

FEDERAL RESERVE BULLETIN

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BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

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Credit and Money in 1960

EXPANSION OF TOTAL CREDIT in 1960 was below the record breaking level of 1959, as economic activity increased somewhat in the first half of the year and then declined. Financing in credit markets in 1960 totaled an estimated \$37 billion, two-fifths less than in 1959. With less demand for funds, interest rates declined.

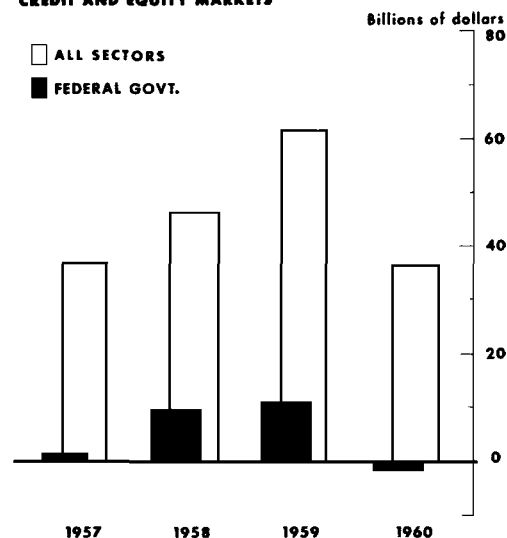
Meanwhile, credit markets abroad tightened in the first half of 1960, and interest rates in most major financial markets remained higher than U. S. rates throughout the rest of the year. Private liquid funds, foreign and domestic, moved out of this country in response to interest differentials and to widespread uncertainties influencing participants in international financial markets. Foreign central banks acquired large sums of dollars as a result of these movements and converted a substantial part of their dollar acquisitions into gold through purchase from the United States.

Thus, as the year progressed, conditions in the domestic economy called for monetary policies of increasing ease, whereas international financial developments tended to call for limitations on the amount of easing.

As credit demand slackened early in the year, the restraint on monetary expansion in effect at the beginning of the year was lessened. By late spring and early summer, this policy had given way to one of actively encouraging credit and monetary expansion through open market operations and other Federal Reserve actions that increased the supply and reduced the cost of bank reserves. Responding to the easing in reserve

positions, commercial banks increased their loan and security portfolios by \$8.4 billion in 1960, more than twice as much as the year before.

**NET FUNDS RAISED
CREDIT AND EQUITY MARKETS**



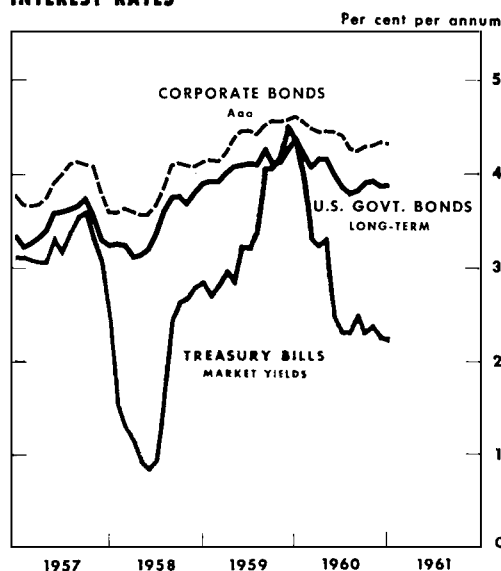
NOTE.—Based on flow-of-funds data. Data for 1960 are preliminary.

The seasonally adjusted money supply, after declining in the first part of the year, rose in the last half and continued to rise in January 1961. The rise in demand deposits and currency during the second half was accompanied by an unusually rapid expansion, continuing into early 1961, of time and savings deposits at commercial banks. Savings and loan shares also increased at a rapid pace last year, while deposits in mutual savings banks rose by somewhat more than the year before.

FEDERAL GOVERNMENT FINANCING

About half of the decline in credit expansion last year represented reduction in Federal Government financing needs. The Federal Government had a cash surplus of \$3.6 billion in calendar year 1960, in contrast with deficits of more than twice that amount in both 1958 and 1959. Nonmarketable debt outstanding declined. Marketable debt increased by only \$750 million, in comparison with a rise of \$12.7 billion during 1959.

INTEREST RATES



NOTE.—Monthly averages for 91-day Treasury bills; U. S. Government bonds maturing or callable in 10 years or more; and 30 corporate bonds, from Moody's Investors Service. Latest data shown: January.

Short-term debt outstanding (i.e., debt maturing within a year) declined over the year, as a larger than usual reduction in such debt during the first half more than offset an increase after midyear. There was an increase in the average maturity of the Treasury's marketable debt, caused partly by refunding of maturing issues with medium and long-term issues, but caused in

larger part by the advance refunding of several outstanding issues well before their maturity dates. The first of these operations in June involved an exchange by the public of outstanding marketable securities, seventeen months before their maturity, for two new longer term issues. The second, in September, involved the exchange of outstanding issues maturing from 1967 to 1969 for issues maturing from 1980 to 1998.

Reduced credit demands by the Federal Government were reflected in falling yields on U. S. Government obligations. During the first seven months of the year, market rates on Treasury bills and intermediate-term issues fell much more sharply than rates on bonds, as is usual in a period of declining rates. After late summer, the gap between short- and long-term rates widened only slightly, as the average level of rates was relatively unchanged. The increased net outflow of domestic and foreign capital from the United States in the second half of the year was a factor in preventing any significant further decline in interest rates.

OTHER MARKET DEMANDS

Other sectors of the economy—private sectors and state and local governments—raised about one-fourth less in credit and equity markets last year than in 1959 but slightly more than in the years 1956 to 1958. Outstanding mortgage debt rose by a smaller amount than in 1959 as the pace of construction activity slackened. Both short- and intermediate-term consumer credit and bank loans to business increased less, particularly in the second half of the year, as outlays for consumer durable goods declined and businesses reduced their inventories.

New corporate security issues were smaller in the first half of 1960 than a year

earlier, but offerings increased in the second half when interest rates were lower. A larger amount of issues by sales finance companies accounted for most of the increase in offerings. During the later months of the year, the sizable volume of new corporate issues was accompanied by an upward drift of long-term rates in the private sector.

MONETARY POLICY AND BANK RESERVES

As economic expansion first slackened and then activity began to fall off, Federal Reserve actions contributed to a progressive easing of bank reserve positions and increased the potential for bank credit and monetary expansion. During the first four months of 1960, the reserve position of banks was eased as Federal Reserve open market sales of securities absorbed only part of the required reserves released by the seasonal decline in deposits and of the reserve funds made available from the usual currency inflow and other sources. During this period, member banks reduced their borrowings at Federal Reserve Banks by about \$300 million.

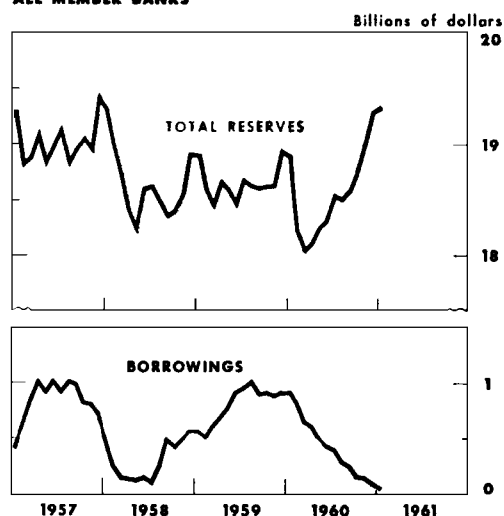
By late May-early June, member banks had reduced borrowings to a level slightly below excess reserves; thus they had a small net free reserve position. During the last part of the year, net free reserves expanded sharply and by December they had risen to an average of almost \$700 million; three-fifths of the increase took place at country banks. In January 1961 bank reserve positions continued easy.

Total member bank reserves had declined in the early months of 1960, but thereafter rose by more than customary seasonal amounts to \$19.3 billion in December. This was about \$350 million more than the total held in the last month of 1959, when a

smaller share of bank deposits was in the form of time deposits. Such deposits require a smaller reserve than demand deposits.

During much of the year the Federal Reserve was adding on balance to its security holdings in order to increase member bank reserves, to contribute to the easing of credit market conditions, and to offset the impact on member bank reserves of large foreign acquisitions of gold in the second half of the year. In late October and in November,

RESERVES AND BORROWINGS ALL MEMBER BANKS



NOTE.—Monthly averages of daily figures. Beginning with December 1959, total reserves include reserves allowable in cash. Latest data shown: January.

when the System was engaged in large operations to meet seasonal reserve needs and to ease credit, the Federal Reserve purchased U. S. Government short-term securities other than Treasury bills for the first time since 1958. These purchases, which amounted to \$315 million, were made at a time when the spread between rates on short-term Treasury bills and on securities maturing in 9 to 15 months was unusually wide.

During 1960 reserve funds were released on balance by measures that affected vault cash and reserve requirements. These measures, which released about \$1.9 billion in reserves, were taken in accordance with provisions of 1959 legislation and were described in the BULLETIN for December 1960. Large foreign acquisitions of gold from the United States, mainly in the second half of the year, were the main factor absorbing reserves in 1960. The monetary gold stock declined \$1.7 billion during the year, practically all in the second half. Other factors—currency in circulation, Federal Reserve float, Treasury operations—had little net effect on reserves over the year as a whole.

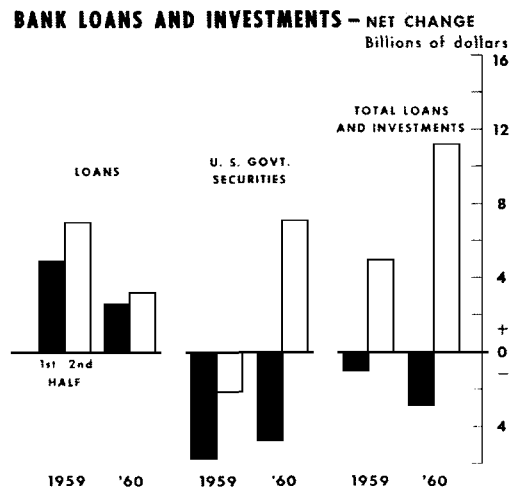
In addition to increasing the supply of reserve funds, which enabled banks both to reduce borrowings and expand credit, the Federal Reserve took actions in 1960 to reduce the cost of borrowed reserves. Federal Reserve discount rates—the rates charged member banks for short-term borrowing to meet temporary reserve deficiencies—were reduced from 4 to 3½ per cent in June and to 3 per cent in August and September. While these reductions were less marked than those in short-term market rates, which declined along with reduced demand for funds and generally easier credit conditions, they assisted in keeping discount rates related to market rates.

COMMERCIAL BANK CREDIT

The greater expansion of commercial bank credit in 1960 compared with 1959 reflected postwar record growth of \$11.2 billion in the last half of the year, as the accelerated growth in time deposits relative to demand deposits contributed to increasing the lending and investing potential of banks. Bank credit had declined more than usual

in the first quarter, but had begun to increase substantially in the second quarter. Commercial banks added to security holdings in 1960, as demand for bank loans slackened during the year, in contrast with 1959 when bank security holdings were substantially reduced to help finance unusually large loan expansion.

The increased expansion during the second half of 1960 took place for the most part at banks in leading cities, where credit



NOTE.—Based on data for Dec. 31, 1958; June 24 and Dec. 31, 1959; and June 29 and Dec. 28, 1960. Interbank loans excluded. Changes for 1959 exclude increases resulting from addition of banks in Alaska and Hawaii and from the absorption of one large mutual savings bank by a commercial bank. These changes increased total loans and investments about \$1 billion; total loans, \$600 million, and U. S. Government securities, \$300 million. Total loans and investments include other securities not shown separately.

increased by a record amount, three times that in 1959. At banks outside leading cities, credit growth was substantial, about half again as much as a year earlier, but not as large as in the same period in 1958.

As in previous years, demands for bank credit were particularly heavy around quarterly corporation tax payment dates. At these times, businesses either borrow directly from banks or they sell short-term

securities that often are bought by banks or by dealers who borrow from banks. Thus, there are temporary needs for additional bank reserves, accompanied by pressures on short-term interest rates during these periods. Bank credit demands were heavier in September and December 1960, when there were no maturing Treasury tax-anticipation securities that could be used to meet tax liabilities, than in many previous tax periods. During 1960, however, Federal Reserve operations supplied funds liberally in these tax borrowing periods and money market conditions remained easy.

Bank loans. The slower pace of loan expansion last year reflected for the most part developments in the second half of the year. After a larger than usual decline in January, when temporary year-end borrowing normally is repaid, total bank loans rose by \$5.2 billion during the next five months. This was one-fifth less than the unusually large increase in the same period of 1959. During the second half of 1960, loans increased only \$3.2 billion, less than half as much as in the comparable period of 1959 but more than in late 1957, when economic activity also had slackened.

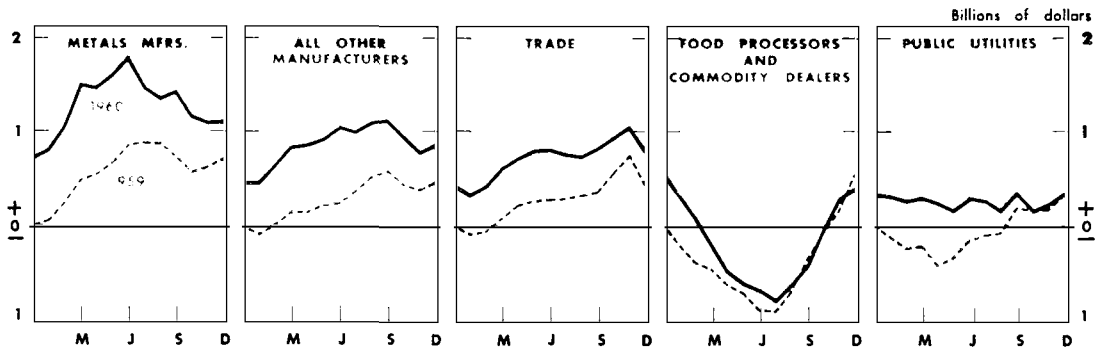
Business loan demand was comparatively

strong during the first half of 1960, particularly in the first quarter, as businesses borrowed to finance the rapid inventory restocking that followed resumption of steel production late in 1959. In the first six months, outstanding business loans rose \$1.7 billion, about the same as a year earlier.

In the last half of the year, business loan demand was much less than usual, as economic activity slackened and inventories were liquidated. Bank loans to business rose only an estimated \$500 million, in contrast with \$2.3 billion in the comparable period of the previous year. As loan demand slackened, the prime loan rate—the rate charged by large city banks on short-term loans to large businesses with the highest credit standing—was reduced to 4½ per cent in August 1960 from the 5 per cent level reached in September 1959.

Reflecting the pattern of inventory accumulation and liquidation, loans to manufacturers of metal products and metals rose sharply early in the year and then declined more than usual in the last half. For the year as a whole, these loans, as reported by a sample of city banks, rose about \$400 million, about three-fifths as much as 1959. Loans outstanding to textile manufacturers

BUSINESS LOANS — CUMULATIVE CHANGE FROM DECEMBER 1958



NOTE.—Monthly changes in large loans at a sample of more than 200 large banks in the weekly reporting member

bank series. Changes cumulative from last Wednesday of December 1958. Latest data shown: December.

increased less than in 1959, as demand fell off sharply in the final months of the year. Loan demand of trade concerns, commodity dealers, petroleum and chemical producers, and public utilities was also less than in 1959. On the other hand, loan demand from service industries strengthened.

Real estate loans outstanding at commercial banks rose by \$700 million last year, well below the average annual increase of \$2.3 billion during the previous two years and about the same as in 1957. The increase of \$1.3 billion in consumer loans was less than half of the 1959 rise, but above or near increases in most other recent years.

Outstanding loans to nonbank financial institutions, mainly sales finance companies, changed little in 1960 after rising by an estimated \$1.5 billion in 1959. With market interest rates declining last year, finance companies made greater use of open market paper and long-term securities in meeting their needs for funds. Bank security loans rose only \$200 million over the year, but there was a larger than usual rise of \$1.3 billion in these loans during the second half reflecting for the most part advances to dealers in December, when their inventories of securities rose substantially.

Security holdings. Through the early months of 1960, banks continued to liquidate securities, mainly U. S. Government obligations, but they increased their holdings at a rapid pace in the last half of the year. After midyear, banks added about \$7 billion to their U. S. Government security portfolio and \$900 million to other securities, mainly State and local government obligations. These additions in total were substantially more than for any other July-December during the postwar period.

Most of the U. S. Government securities

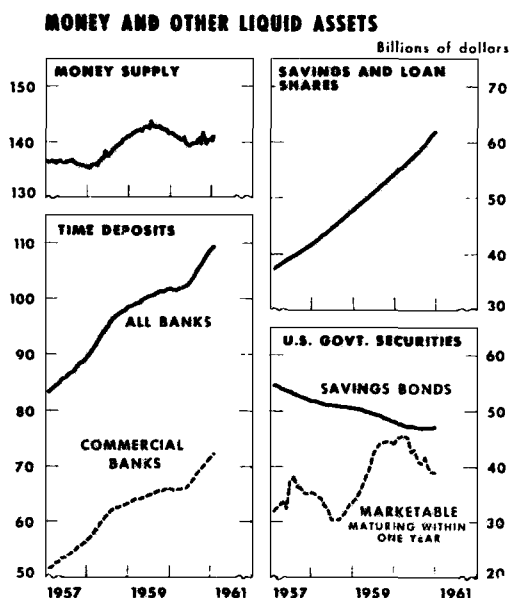
purchased were short-term, in contrast to the second half of 1954 and the first half of 1958, when unusually large additions to bank security portfolios took the form more of medium and longer term issues. Heavy purchases of short-term Government securities by banks in the second half of the year contributed to keeping short-term rates relatively low. These purchases counterbalanced the effects of other forces that exerted upward pressure on rates. Such forces included capital outflows and associated gold purchases by foreign central banks, and the increase after midyear in Government short-term debt outstanding.

Banks used proceeds from security sales in the early months of the year not only to help finance the loan expansion that followed usual January repayments but also to reduce their own indebtedness at Federal Reserve Banks. They continued to reduce these borrowings as the year progressed. The fact that market yields on Treasury bills were below the discount rate for much of the year provided an incentive for banks to reduce such borrowings either by selling securities or by adding less than they otherwise would to their portfolio.

Bank liquidity. Movements of loan-deposit ratios are one indication of changes in bank liquidity. Such ratios rose in the first half of the year, indicating a reduction in bank liquidity, but declined in the second half. Changes in the composition of assets and liabilities also affect liquidity. Banks reduced their indebtedness at Reserve Banks throughout 1960, added to holdings of short-term securities, and showed a decline in securities maturing after five years. In addition, deposit growth over the year took the form of time deposits rather than demand deposits. All these changes added to the liquidity of banks.

MONEY SUPPLY AND TURNOVER

The downward trend in money supply (currency and demand deposits other than those held by the U. S. Government and domestic commercial banks) that began in mid-1959 extended into the first half of 1960 and was then reversed. Over the second half of the year, seasonally adjusted money supply rose



NOTE.—Seasonally adjusted data for holdings by the public, excluding the banking system and U. S. Government agencies and trust funds. Money supply: semimonthly averages of daily figures for demand deposits adjusted and currency outside banks. Time deposits: time and savings deposits at commercial and mutual savings banks and deposits in the Postal Savings System, as of last Wednesday of month except for June 30 and December 31, when call data were used if available. Other liquid assets: end-of-month data. Latest data shown: money supply and time deposits, January; all others, December.

moderately, at an average annual rate of about 1.5 per cent. By the second half of December, the money supply had risen to \$140.5 billion. Nevertheless, it was about \$1 billion, or almost 1 per cent, below the end-of-1959 level. In January 1961, the money supply continued to rise.

Most of the expansion in commercial bank credit last year was reflected in time

and savings deposits, which increased by about \$5.5 billion. About \$4 billion of this expansion occurred after midyear; this was the largest July-December increase in the postwar period and includes increases in holdings not only of individuals but also of businesses and State and local governments. Also, time deposits held by foreign banks, after declining in the first half, expanded in the second. Growth in time deposits was influenced in part by the decline in yields on Treasury bills. These yields fell from a high of 4.6 per cent in early January to an average of about 2.3 per cent in the last half of the year.

The rate of use of money—as measured by the annual rate of turnover of demand deposits at banks outside financial centers—was at its highest level of the postwar period. Considering 1960 as a whole, the turnover rate averaged 25.7, 5 per cent above the average of 24.5 in 1959. Most of the rise took place in the early part of 1960. Toward the latter part of the year deposit activity tended to recede as the volume of deposits increased and business activity continued to decline.

OTHER LIQUID ASSETS

The nonbank public holds liquidity in many forms in addition to currency and demand and time deposits at commercial banks. Among other liquid assets are deposits at mutual savings banks, savings and loan shares, U. S. savings bonds, short-term U. S. Government securities, and prime short-term market paper.

Deposits in mutual savings banks rose \$1.4 billion last year, mainly in the second half. This increase was about one-tenth more than in 1959, although less than in other recent years. Inflows of funds to savings and loan associations have risen rapidly

during the entire postwar period, and last year savings shares increased by \$7.5 billion, nearly \$1 billion more than the previous year. Yields on these types of assets generally did not decline during the year. Net redemptions of U. S. savings bonds in 1960 were less than one-third as much as the year before.

Nonbank public holdings of marketable Government securities maturing within a year declined by an estimated \$5.5 billion, after rising by \$10.8 billion the year before. Reduced public holdings in 1960 were associated with net purchases by banks during the year and with reductions in total short-term debt outstanding. The increase in nonbank public holdings of short-term

U. S. Government securities in 1959, and also in the early part of 1960, had accompanied heavy net sales of such securities by banks. Also, the total volume of securities outstanding had increased in 1959.

The nonbank public's holdings of liquid assets in the aggregate increased much less in 1960 than in 1959. Businesses last year drew down liquid asset holdings, in contrast with a rise the year before, and consumers' holdings rose by less. Consumers' gross saving appears to have been about the same in 1960 as in the year before, but more of their saving flowed directly into purchases of capital goods—houses and durable goods—and into debt repayment than in 1959.

Government Receipts and Payments, Seasonally Adjusted

SEASONALLY ADJUSTED DATA on Federal Government receipts from and payments to the public, and the excess of one over the other, are now available on a quarterly basis. These series have been prepared by the Bureau of the Budget and, beginning with the November 1960 issue, are being published currently in *Economic Indicators*. Tables showing these series from 1947 to date are presented at the end of this article, along with corresponding unadjusted quarterly data, and the series will be published regularly in the Federal Reserve BULLETIN. The unadjusted series have been available on a monthly basis since the first publication of the *Treasury Bulletin* in 1939.

Data for Government receipts and expenditures on a cash basis have many analytical uses, both public and private. They are used not only in analyzing Treasury financing operations and conditions in money markets, but also in analyzing economic developments generally. Levels of Federal expenditures, receipts, and deficits or surpluses have important direct effect on demand and economic activity, and changes in these levels may have a major influence on economic development from one time to another. Changes in expectations concerning Federal cash outlays and receipts may also be important. The significance of actual or prospective changes in any particular period naturally depends in part on interpretations placed on such changes in the light of economic circumstances at the time.

UNADJUSTED SERIES

These series measure the cash, as contrasted with the conventional budgetary, receipts and outlays of the Federal Government. They include data for certain Federal agencies and instrumentalities that are not incorporated in the conventional budget.

In addition to administrative budget receipts, Federal receipts from the public include the receipts of certain trust funds. Payments to the public include disbursements out of trust funds held by the Federal Government and the net outlay (expenditures minus receipts) of Government-sponsored enterprises, in addition to the expenditure figures reported in the conventional budget. Receipts from and payments to the public exclude certain intragovernmental transactions.

Annual data on Federal cash receipts and payments are included regularly in the annual Federal Government budget document, where Special Analysis A gives a more thorough explanation of the series. These annual series are also carried in the *Midyear Review* (of the Budget). Quarterly figures are carried in *Economic Indicators*; monthly unadjusted figures appear in the *Treasury Bulletin*. Both Government receipts and expenditures on the consolidated cash basis are available by fiscal years back to 1929.

The relation between receipts from and payments to the public and other measures of Federal Government receipts and expenditures is explained in the 1960 Historical

and Descriptive Supplement to *Economic Indicators*.

SEASONALLY ADJUSTED SERIES

In the past, the usefulness of these series has been limited somewhat by the seasonal variation that is present both in the receipts and in the expenditure series. On the receipts side, the seasonal derives from such factors as the scheduled dates for payment of Federal taxes (which lag somewhat behind the determination of tax liabilities) and necessary delays in clearing checks.

On the expenditure side, outlays are not distributed evenly through the year. Interest payments, housing outlays, and highway and public works expenditures, as well as unemployment benefit payments, all show seasonal variation. Finally, expenditures sometimes bulge in June, just before the end of the Government's fiscal year. At that time some appropriations lapse if not expended.

The seasonally adjusted series are presented in the accompanying chart and the tables at the end of this article. The work of removing seasonal variation has been done at the Census Bureau by electronic computer according to a standard program that the Census Bureau is using on many statistical series.

The technique of seasonal adjustment by means of an electronic computer has been explained in detail by the National Bureau of Economic Research.¹ In general the method derives moving seasonals which make allowance for possible changes in pattern over a period of years. As an example of such changes, the legislation which gradually shifted the payment of corporation in-

come taxes to a more nearly current basis has appreciably altered the seasonal pattern of collections from this particular source. In contrast, because the final deadline for filing annual individual income tax returns was shifted in 1955 from March 15 to April 15, receipts for the 1947-1954 period were adjusted separately from receipts for the 1955-1960 period.

The seasonal adjustments have so far been applied only to the totals of cash receipts and cash payments. Separate seasonal factors for the unadjusted surplus or deficit have not been computed. The seasonally adjusted surplus or deficit is derived simply as a difference between seasonally adjusted receipts and seasonally adjusted expenditures.

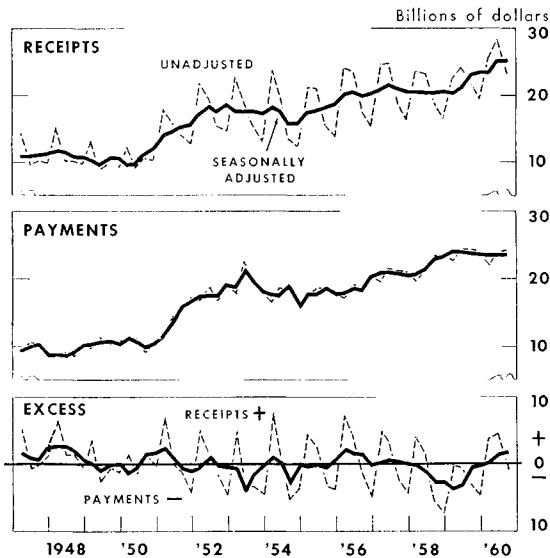
Some experimental work in adjusting for seasonal variation was done on a monthly basis. The results indicated, however, that the irregular component of the seasonally adjusted series has dominated most of the month-to-month changes throughout the period for which adjustments have been made, while changes calculated for periods of three months have been on the average dominated by cyclical movements. Accordingly, the data presented here have been adjusted on a quarterly basis. Combining the monthly series into a quarterly total reduces the relative importance of the irregular variation found in the monthly series.

It will be apparent from the chart that the seasonal variation in receipts is considerably greater than that in payments. The fact that Federal taxes are not collected on a uniform basis throughout the year accounts for most of the variation on the receipts side. Collections tend to be concentrated on the quarterly tax dates and, in particular, tend to be heavy during the latter half of any given fiscal year, when taxes for

¹ Cf. Julius Shiskin, *Electronic Computers and Business Indicators*, National Bureau of Economic Research, Occasional Paper 57, 1957.

the preceding calendar year are paid. Corporate tax payments for 1960 will be heaviest during the first half of calendar 1961. Likewise, individual income tax receipts will be heavy in April because in that month

U. S. GOVERNMENT CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC



final settlement must be made of the balance of liability for 1960 not covered by withholding or by payments of estimated tax.

The series presented in the chart and in the tables at the end of this article are still partly experimental, but the method has been tested at the Bureau of the Budget for more than a year prior to publication. Work on these series is continuing in the hope that eventually it will be possible to present integrated series of major components as well as totals for both receipts and payments, all seasonally adjusted. In the meantime, seasonally adjusted totals will appear quarterly in *Economic Indicators*, and unadjusted annual and monthly data will continue to be published in the *Treasury Bulletin*.

The adjusted series on cash receipts and expenditures are made available in this publication as a service to economic analysts and students, to help them analyze the significance of variation in these major series.

TABLE 1
CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC
[In billions of dollars]

Year	Calendar quarter				Calendar year total	Fiscal year total	Calendar quarter				Calendar year total	Fiscal year total
	1	2	3	4			1	2	3	4		
	Receipts						Payments					
1947.....	14.3	9.8	10.2	9.9	44.3	43.5	9.2	10.6	10.3	8.5	38.6	36.9
1948.....	15.0	10.2	10.1	9.6	44.9	45.4	8.6	9.0	8.7	10.5	36.9	36.5
1949.....	13.1	8.8	10.1	9.3	41.3	41.6	10.0	11.4	10.5	10.8	42.6	40.6
1950.....	12.2	9.3	10.5	10.4	42.4	40.9	10.8	11.1	9.3	10.8	42.0	43.1
1951.....	18.0	14.5	14.0	12.8	59.3	53.4	11.2	14.5	15.3	17.1	58.0	45.8
1952.....	21.9	19.4	15.4	14.7	71.3	68.0	16.9	18.7	16.9	19.4	72.0	68.0
1953.....	22.9	18.6	15.4	13.5	70.2	71.5	17.9	22.5	18.9	18.1	77.4	76.8
1954.....	23.7	19.1	13.5	12.3	68.6	71.6	16.5	18.4	18.6	16.2	69.7	71.9
1955.....	21.3	20.8	15.3	14.1	71.4	67.8	17.2	18.6	18.6	17.8	72.2	70.5
1956.....	24.1	23.6	17.1	15.5	80.3	77.1	17.1	19.1	18.3	20.3	74.8	72.6
1957.....	24.6	24.8	18.7	16.4	84.5	82.1	19.8	21.6	21.1	20.8	83.3	80.0
1958.....	23.6	23.2	18.3	16.6	81.7	81.9	19.6	21.8	23.8	23.8	89.0	83.4
1959.....	22.6	24.1	21.4	19.4	87.6	81.7	22.7	24.5	24.4	23.9	95.6	94.8
1960 ^p	25.8	28.5	23.4	20.6	98.3	95.1	21.9	24.1	24.2	24.5	94.7	94.3

^p Preliminary.

SOURCE: *Treasury Bulletin*.

NOTE.—Quarterly figures may not add to totals due to rounding.

TABLE 2
CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC,
QUARTERLY, SEASONALLY ADJUSTED
[In billions of dollars]

Year	Calendar quarter							
	1	2	3	4	1	2	3	4
	Receipts				Payments			
1947.....	11.0	11.0	11.1	11.2	9.4	10.2	10.3	8.6
1948.....	11.6	11.4	10.9	10.9	8.8	8.6	8.9	10.4
1949.....	10.2	9.7	10.8	10.7	10.2	10.8	10.9	10.7
1950.....	9.5	9.8	11.3	12.3	11.1	10.5	9.8	10.6
1951.....	14.1	14.6	15.4	15.6	11.6	13.7	16.0	16.8
1952.....	17.0	18.7	17.4	18.5	17.6	17.7	17.6	19.1
1953.....	17.7	17.4	17.7	17.3	18.7	21.4	19.3	17.9
1954.....	18.3	17.7	15.8	16.0	17.3	17.6	18.8	16.1
1955.....	17.5	17.7	18.0	18.6	17.9	17.9	18.6	17.8
1956.....	20.1	20.2	19.9	20.2	18.0	18.4	18.2	20.2
1957.....	20.9	21.5	21.2	20.8	20.8	21.0	20.8	20.7
1958.....	20.6	20.3	20.3	20.5	20.7	21.4	23.3	23.5
1959.....	20.2	21.2	23.3	23.5	24.1	24.0	23.8	23.7
1960 ^p	23.4	25.1	25.2	24.7	23.3	23.6	23.6	24.2

^p Preliminary.

TABLE 3
EXCESS OF RECEIPTS FROM (+) OR PAYMENTS TO (-) THE PUBLIC
[In billions of dollars]

Year	Calendar quarter				Calendar year total	Fiscal year total	Calendar quarter			
	1	2	3	4			1	2	3	4
	Unadjusted					Seasonally adjusted				
1947	5.2	-0.8	-0.1	1.3	5.7	6.6	1.6	0.9	0.8	2.6
1948	6.4	1.2	1.4	-0.9	8.0	8.9	2.8	2.8	1.9	0.5
1949	3.2	-2.6	-0.4	-1.5	-1.3	1.0	(¹)	-1.1	-0.1	(¹)
1950	1.5	-1.8	1.1	-0.4	0.5	-2.2	-1.5	-0.7	1.5	1.7
1951	6.9	-0.1	-1.3	-4.3	1.2	7.6	2.5	0.9	-0.6	-1.2
1952	4.9	0.7	-1.6	-4.7	-0.6	(¹)	-0.5	1.0	-0.2	-0.6
1953	4.9	-3.9	-3.5	-4.6	-7.2	-5.3	-0.9	-4.0	-1.6	-0.6
1954	7.2	0.7	-5.1	-3.9	-1.1	-0.2	1.1	0.1	-3.0	-0.1
1955	4.1	2.2	-3.3	-3.8	-0.7	-2.7	-0.4	-0.2	-0.6	0.8
1956	7.0	4.5	-1.1	-4.8	5.5	4.5	2.1	1.8	1.7	-0.1
1957	4.8	3.3	-2.4	-4.4	1.2	2.1	0.1	0.5	0.4	0.1
1958	4.0	1.4	-5.5	-7.1	-7.3	-1.5	-0.1	-1.1	-3.0	-3.0
1959	-0.1	-0.4	-3.0	-4.5	-8.0	-13.1	-3.8	-2.9	-0.5	-0.1
1960 ^p	3.8	4.5	-0.8	-3.9	3.6	0.8	0.1	1.5	1.7	0.5

^p Preliminary.

¹ \$50 million or less. Adjusted figure for first quarter of 1949 is negative.

TABLE 4
CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC,
SEASONALLY ADJUSTED ANNUAL RATES
[In billions of dollars]

Year	Calendar quarter							
	1	2	3	4	1	2	3	4
	Receipts				Payments			
1947	44.0	44.1	44.4	44.7	37.6	40.6	41.1	34.2
1948	46.4	45.7	43.5	43.5	35.4	34.4	35.7	41.7
1949	40.7	38.7	43.3	42.8	40.9	43.1	43.6	42.7
1950	38.2	39.3	45.1	49.3	44.2	41.9	39.3	42.4
1951	56.3	58.4	61.4	62.5	46.3	54.7	63.8	67.3
1952	68.1	74.7	69.6	74.1	70.3	70.7	70.4	76.4
1953	70.9	69.7	70.9	69.2	74.7	85.5	77.2	71.6
1954	73.3	70.8	63.2	63.8	69.0	70.3	75.3	64.3
1955	70.1	70.8	71.9	74.3	71.8	71.5	74.4	71.2
1956	80.2	80.9	79.5	80.6	71.8	73.7	72.8	80.9
1957	83.7	86.0	84.9	83.3	83.3	83.9	83.3	82.8
1958	82.4	81.1	81.3	82.2	83.0	85.5	93.2	94.1
1959	81.0	84.8	93.2	94.0	96.3	96.2	95.1	94.6
1960 ^p	93.7	100.2	100.9	98.7	93.3	94.3	94.2	96.9

^p Preliminary.

TABLE 5
SEASONAL ADJUSTMENT FACTORS

Year	Calendar quarter							
	1	2	3	4	1	2	3	4
	Receipts				Payments			
1947.....	130.4	89.3	92.0	88.3	97.6	104.7	100.1	99.7
1948.....	129.6	89.7	92.8	87.9	97.7	104.9	97.9	100.6
1949.....	128.9	91.1	93.6	86.5	97.4	105.6	96.5	100.8
1950.....	128.2	94.7	93.0	84.3	97.3	105.9	95.2	101.4
1951.....	128.2	99.1	91.1	81.7	96.6	106.1	95.7	101.4
1952.....	128.4	103.8	88.3	79.5	96.3	105.8	96.2	101.7
1953.....	129.0	106.5	86.6	77.8	96.0	105.2	97.8	101.1
1954.....	129.5	107.9	85.6	76.9	95.8	104.5	98.8	100.7
1955.....	121.5	117.3	85.3	75.7	95.7	103.9	99.9	100.2
1956.....	120.1	116.7	86.2	76.9	95.3	103.5	100.4	100.5
1957.....	117.6	115.6	87.9	78.8	95.1	102.8	101.3	100.7
1958.....	114.6	114.5	89.9	80.9	94.6	102.2	102.1	101.0
1959.....	111.8	113.9	91.7	82.6	94.4	102.0	102.5	101.1
1960 ^p	110.0	113.8	92.6	83.6	94.1	102.1	102.5	101.3

^p Preliminary.

Directors of Federal Reserve Banks and Branches

Following is a list of the directorates of the Federal Reserve Banks and branches as at present constituted. The list shows, in addition to the name of each director, his principal business affiliation, the class of directorship, and the date when his term expires. Each Federal Reserve Bank has nine directors; three Class A and three Class B directors, who are elected by the stockholding member banks, and three Class C directors, who are appointed by the Board of Governors of the Federal Reserve System. Class A directors are representative of the stockholding member banks. Class B directors must be actively engaged in their district in commerce, agriculture, or some industrial pursuit, and may not be officers, directors, or employees of any bank. For the purpose of electing Class A and Class B directors, the member banks of each Federal Reserve district are classified by the Board of Governors of the Federal Reserve System into three groups, each of which consists of banks of similar capitalization, and each group elects one Class A and one Class B director. Class C directors may not be officers, directors, employees, or stockholders of any bank. One Class C director is designated by the Board of Governors as Chairman of the Board of Directors and Federal Reserve Agent and another as Deputy Chairman. Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank and the others are appointed by the Board of Governors of the Federal Reserve System. One of the directors appointed by the Board of Governors at each branch is designated annually as Chairman of the Board in such manner as the Federal Reserve Bank may prescribe.

District 1—FEDERAL RESERVE BANK OF BOSTON

		<i>Term expires Dec. 31</i>
<i>Class A:</i>		
WILLIAM M. LOCKWOOD	President, The Howard National Bank and Trust Company, Burlington, Vt.	1961
WILLIAM D. IRELAND	President, State Street Bank and Trust Company, Boston, Mass.	1962
ARTHUR F. MAXWELL	President, The First National Bank of Biddeford, Maine	1963
<i>Class B:</i>		
EUGENE B. WHITTEMORE	President and Treasurer, The Morley Company, Portsmouth, N. H.	1961
MILTON P. HIGGINS	Chairman of the Board, Norton Company, Worcester, Mass.	1962
WILLIAM R. ROBBINS	Vice President and Controller, United Aircraft Corporation, East Hartford, Conn.	1963
<i>Class C:</i>		
ERWIN D. CANHAM ²	Editor, The Christian Science Monitor, Boston, Mass.	1961
NILS Y. WESSELL ¹	President, Tufts University, Medford, Mass.	1962
WILLIAM WEBSTER	President, New England Electric System, Boston, Mass.	1963

District 2—FEDERAL RESERVE BANK OF NEW YORK

<i>Class A:</i>		
HENRY C. ALEXANDER	Chairman of the Board, Morgan Guaranty Trust Company of New York, N. Y.	1961

¹ Chairman.

² Deputy Chairman.

District 2—FEDERAL RESERVE BANK OF NEW YORK—Continued

		<i>Term expires Dec. 31</i>
<i>Class A—Continued</i>		
CÉSAR J. BERTHEAU	Chairman of the Board, Peoples Trust Company of Bergen County, Hackensack, N. J.	1962
A. LEONARD MOTT	President, The First National Bank of Moravia, N. Y.	1963
<i>Class B:</i>		
B. EARL PUCKETT	Chairman of the Board, Allied Stores Corporation, New York, N. Y.	1961
KENNETH H. HANNAN	Executive Vice President, Union Carbide Corporation, New York, N. Y.	1962
AUGUSTUS C. LONG	Chairman of the Board, Texaco Inc., New York, N. Y.	1963
<i>Class C:</i>		
JAMES DECAMP WISE ²	Chairman of the Board, Bigelow-Sanford Carpet Company, Inc., New York, N. Y.	1961
PHILIP D. REED ¹	Formerly Chairman of the Board, General Electric Company, New York, N. Y.	1962
EVERETT N. CASE	President, Colgate University, Hamilton, N. Y.	1963

BUFFALO BRANCH

Appointed by Federal Reserve Bank:

JOHN W. REMINGTON	President, Lincoln Rochester Trust Company, Rochester, N. Y.	1961
ANSON F. SHERMAN	President, The Citizens Central Bank, Arcade, N. Y.	1961
HOWARD N. DONOVAN	President, Bank of Jamestown, N. Y.	1962
FRANCIS A. SMITH	President, The Marine Trust Company of Western New York, Buffalo, N. Y.	1963

Appointed by Board of Governors:

WHITWORTH FERGUSON ¹	President, Ferguson Electric Construction Co., Inc., Buffalo, N. Y.	1961
RAYMOND E. OLSON	President, Taylor Instrument Companies, Rochester, N. Y.	1962
THOMAS E. LAMONT	Farmer, Albion, N. Y.	1963

District 3—FEDERAL RESERVE BANK OF PHILADELPHIA

Class A:

O. ALBERT JOHNSON	President, The First National Bank of Eldred, Pa.	1961
FREDERIC A. POTTS	President, The Philadelphia National Bank, Philadelphia, Pa.	1962
J. MILTON FEATHERER	Executive Vice President and Trust Officer, The Penn's Grove National Bank and Trust Company, Penns Grove, N. J.	1963

Class B:

FRANK R. PALMER	Chairman of the Board, The Carpenter Steel Company, Reading, Pa.	1961
R. RUSSELL PIPPIN	Treasurer, E. I. du Pont de Nemours & Company, Wilmington, Del.	1962
LEONARD P. POOL	President, Air Products, Inc., Allentown, Pa.	1963

¹ Chairman.² Deputy Chairman.

District 3—FEDERAL RESERVE BANK OF PHILADELPHIA—Continued

		<i>Term expires Dec. 31</i>
<i>Class C:</i>		
HENDERSON SUPPLEE, JR. ¹	President, The Atlantic Refining Company, Philadelphia, Pa.	1961
DAVID C. BEVAN	Vice President, Finance, The Pennsylvania Railroad Company, Philadelphia, Pa.	1962
WALTER E. HOADLEY ²	Vice President and Treasurer, Armstrong Cork Company, Lancaster, Pa.	1963

District 4—FEDERAL RESERVE BANK OF CLEVELAND

<i>Class A:</i>		
RAY H. ADKINS	President, The National Bank of Dover, Ohio	1961
FRANCIS H. BEAM	Chairman of the Board, The National City Bank of Cleveland, Ohio	1962
PAUL A. WARNER	President, The Oberlin Savings Bank Company, Oberlin, Ohio	1963
<i>Class B:</i>		
CHARLES Z. HARDWICK	Executive Vice President, The Ohio Oil Company, Findlay, Ohio	1961
W. CORDES SNYDER, JR.	Chairman of the Board and President, Blaw-Knox Company, Pittsburgh, Pa.	1962
EDWIN J. THOMAS	Chairman of the Board and Chief Executive Officer, The Good-year Tire & Rubber Company, Akron, Ohio	1963
<i>Class C:</i>		
ARTHUR B. VAN BUSKIRK ¹	Vice President and Governor, T. Mellon and Sons, Pittsburgh, Pa.	1961
JOSEPH H. THOMPSON ²	Vice Chairman, The M. A. Hanna Company, Cleveland, Ohio	1962
AUBREY J. BROWN	Professor of Agricultural Marketing and Head of Department of Agricultural Economics, University of Kentucky, Lexington, Ky.	1963

CINCINNATI BRANCH

Appointed by Federal Reserve Bank:

FRANK J. VAN LAHR	President, The Provident Bank, Cincinnati, Ohio	1961
LEROY M. MILES	President, First National Bank and Trust Company of Lexington, Ky.	1962
LOGAN T. JOHNSTON	President, Armco Steel Corporation, Middletown, Ohio	1963
H. W. GILLAUGH	President, Third National Bank and Trust Company, Dayton, Ohio	1963

Appointed by Board of Governors:

IVAN JETT	Farmer, Georgetown, Ky.	1961
HOWARD E. WHITAKER ¹	Chairman of the Board, Mead Corporation, Dayton, Ohio	1962
WALTER C. LANGSAM	President, University of Cincinnati, Cincinnati, Ohio	1963

¹ Chairman.² Deputy Chairman.

PITTSBURGH BRANCH

		<i>Term expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
A. BRUCE BOWDEN	Vice President, Mellon National Bank and Trust Company, Pittsburgh, Pa.	1961
SAMUEL R. EVANS	President, Windber Trust Company, Windber, Pa.	1962
CHAS. J. HEIMBERGER	President, The First National Bank of Erie, Pa.	1963
S. L. DRUMM	President, West Penn Power Company, Greensburg, Pa.	1963
<i>Appointed by Board of Governors:</i>		
WILLIAM A. STEELE	President, Wheeling Steel Corporation, Wheeling, W. Va.	1961
JOHN T. RYAN, JR. ¹	President, Mine Safety Appliances Company, Pittsburgh, Pa.	1962
G. L. BACH	Dean, Graduate School of Industrial Administration, Carnegie Institute of Technology, Pittsburgh, Pa.	1963

District 5—FEDERAL RESERVE BANK OF RICHMOND

<i>Class A:</i>		
A. SCOTT OFFUTT	Chairman of the Board and President, The First National Bank of Washington, D. C.	1961
H. H. COOLEY	President, The Round Hill National Bank, Round Hill, Va.	1962
ADDISON H. REESE	President, North Carolina National Bank, Charlotte, N. C.	1963
<i>Class B:</i>		
L. VINTON HERSHEY	President, Hagerstown Shoe Company, Hagerstown, Md.	1961
R. E. SALVATI	President, Island Creek Coal Company, Huntington, W. Va.	1962
ROBERT E. L. JOHNSON	Chairman of the Board, Woodward & Lothrop, Incorporated, Washington, D. C.	1963
<i>Class C:</i>		
EDWIN HYDE ²	President, Miller & Rhoads, Inc., Richmond, Va.	1961
ALONZO G. DECKER, JR. ¹	President, The Black & Decker Manufacturing Company, Tow- son, Md.	1962
WILLIAM H. GRIER	President, Rock Hill Printing & Finishing Company, Rock Hill, S. C.	1963

BALTIMORE BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
HARVEY E. EMMART	Senior Vice President and Cashier, Baltimore National Bank, Baltimore, Md.	1961
JOHN W. STOUT	President, The Parkersburg National Bank, Parkersburg, W. Va.	1961
JAMES W. McELROY	President, First National Bank of Baltimore, Md.	1962
J. N. SHUMATE	President, The Farmers National Bank of Annapolis, Md.	1963
<i>Appointed by Board of Governors:</i>		
J. T. MENZIES, JR.	President, The Crosse & Blackwell Company, Baltimore, Md.	1961
GORDON M. CAIRNS ¹	Dean of Agriculture, University of Maryland, College Park, Md.	1962
HARRY B. CUMMINGS	Vice President and General Manager, Metal Products Division, Koppers Company, Inc., Baltimore, Md.	1963

¹ Chairman.² Deputy Chairman.

CHARLOTTE BRANCH

		<i>Term expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
I. W. STEWART	Honorary Chairman of the Board, North Carolina National Bank, Charlotte, N. C.	1961
G. G. WATTS	President, The Merchants & Planters National Bank, Gaffney, S. C.	1961
CHARLES D. PARKER	Asheville, N. C.	1962
W. W. MCEACHERN	President, The South Carolina National Bank, Greenville, S. C.	1963
<i>Appointed by Board of Governors:</i>		
CLARENCE P. STREET	Secretary and General Manager, McDevitt & Street Company, Charlotte, N. C.	1961
J. C. COWAN, JR.	Vice Chairman, Burlington Industries, Inc., Greensboro, N. C.	1962
GEORGE H. AULL ¹	Agricultural Economist, Clemson College, Clemson, S. C.	1963

District 6—FEDERAL RESERVE BANK OF ATLANTA

Class A:

WILLIAM C. CARTER	Chairman of the Board and President, Gulf National Bank, Gulfport, Miss.	1961
M. M. KIMBREL	Chairman of the Board, First National Bank, Thomson, Ga.	1962
GEORGE S. CRAFT	President, Trust Company of Georgia, Atlanta, Ga.	1963

Class B:

DONALD COMER	Chairman of the Board, Avondale Mills, Birmingham, Ala.	1961
MCGREGOR SMITH	Chairman of the Board, Florida Power & Light Company, Miami, Fla.	1962
W. MAXEY JARMAN	Chairman, Genesco, Inc., Nashville, Tenn.	1963

Class C:

WALTER M. MITCHELL ¹	Vice President, The Draper Corporation, Atlanta, Ga.	1961
J. M. CHEATHAM	President, Dundee Mills, Incorporated, Griffin, Ga.	1962
HENRY G. CHALKLEY, JR. ²	President, The Sweet Lake Land & Oil Company, Lake Charles, La.	1963

BIRMINGHAM BRANCH

Appointed by Federal Reserve Bank:

GEORGE W. HULME	Senior Vice President, First National Bank, Alexander City, Ala.	1961
MARSHALL DUGGER	Vice President and Cashier, First National Bank, Tusculmbia, Ala.	1961
R. J. MURPHY	Executive Vice President, Citizens-Farmers & Merchants Bank, Brewton, Ala.	1962
FRANK A. PLUMMER	Chairman of the Board and President, Birmingham Trust National Bank, Birmingham, Ala.	1963

Appointed by Board of Governors:

JOHN E. URQUHART ¹	Chairman of the Board, Woodward Iron Company, Woodward, Ala.	1961
JACK W. WARNER	Chairman of the Board and President, Gulf States Paper Corporation, Tuscaloosa, Ala.	1962
SELDEN SHEFFIELD	Cattleman, Greensboro, Ala.	1963

¹ Chairman.² Deputy Chairman.

JACKSONVILLE BRANCH

		<i>Term expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
ROGER L. MAIN	Chairman of the Board and President, Florida National Bank of Jacksonville, Fla.	1961
A. L. ELLIS	Chairman of the Board, First National Bank in Tarpon Springs, Fla.	1961
LEONARD A. USINA	President, Peoples National Bank of Miami Shores, Fla.	1962
GODFREY SMITH	President, Capital City National Bank, Tallahassee, Fla.	1963
<i>Appointed by Board of Governors:</i>		
HARRY T. VAUGHN	President, United States Sugar Corporation, Clewiston, Fla.	1961
CLAUDE J. YATES	Vice President and General Manager, Southern Bell Telephone and Telegraph Company, Jacksonville, Fla.	1962
J. OLLIE EDMUNDS	President, Stetson University, DeLand, Fla.	1963

NASHVILLE BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
C. A. WHELCHER	President, First Farmers and Merchants National Bank of Columbia, Tenn.	1961
W. E. NEWELL	President, The First National Bank, Kingsport, Tenn.	1961
D. L. EARNEST	President, The Blount National Bank of Maryville, Tenn.	1962
D. W. JOHNSTON	Executive Vice President, Third National Bank in Nashville, Tenn.	1963
<i>Appointed by Board of Governors:</i>		
V. S. JOHNSON, JR.	Chairman of the Board and President, Aladdin Industries, Inc., Nashville, Tenn.	1961
ANDREW D. HOLT ¹	President, University of Tennessee, Knoxville, Tenn.	1962
W. N. KRAUTH	President and General Manager, Colonial Baking Company of Nashville, Tenn.	1963

NEW ORLEANS BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
W. P. McMULLAN	Chairman of the Board, Deposit Guaranty Bank and Trust Company, Jackson, Miss.	1961
WALLACE M. DAVIS	President, The Hibernia National Bank in New Orleans, La.	1961
FRANK A. GALLAUGHER	President, Jeff Davis Bank & Trust Company, Jennings, La.	1962
GILES W. PATTY	President, First National Bank, Meridian, Miss.	1963
<i>Appointed by Board of Governors:</i>		
GERALD L. ANDRUS	President, New Orleans Public Service Inc., New Orleans, La.	1961
J. O. EMMERICH ¹	Editor, State Times, Jackson, Miss.	1962
FRANK A. GODCHAUX, III	Vice President, Louisiana State Rice Milling Company, Inc., Abbeville, La.	1963

¹ Chairman.

District 7—FEDERAL RESERVE BANK OF CHICAGO

		<i>Term expires Dec. 31</i>
<i>Class A:</i>		
JOHN H. CROCKER	Chairman of the Board, The Citizens National Bank of Decatur, Ill.	1961
VIVIAN W. JOHNSON	President, First National Bank, Cedar Falls, Iowa	1962
DAVID M. KENNEDY	Chairman of the Board, Continental Illinois National Bank and Trust Company of Chicago, Ill.	1963
<i>Class B:</i>		
WILLIAM J. GREDE	President, J. I. Case Co., Racine, Wis.	1961
WILLIAM A. HANLEY	Director, Eli Lilly and Company, Indianapolis, Ind.	1962
G. F. LANGENOHL	Treasurer and Assistant Secretary, Allis-Chalmers Manufacturing Company, Milwaukee, Wis.	1963
<i>Class C:</i>		
ROBERT P. BRIGGS ¹	Executive Vice President, Consumers Power Company, Jackson, Mich.	1961
JAMES H. HILTON ²	President, Iowa State University of Science and Technology, Ames, Iowa	1962
JOHN W. SHELDON	President, Chas. A. Stevens & Co., Chicago, Ill.	1963

DETROIT BRANCH

Appointed by Federal Reserve Bank:

DONALD F. VALLEY	Chairman of the Board, National Bank of Detroit, Mich.	1961
C. LINCOLN LINDERHOLM	President, Central Bank, Grand Rapids, Mich.	1962
WILLIAM A. MAYBERRY	Chairman of the Board, Manufacturers National Bank of Detroit, Mich.	1963
FRANKLIN H. MOORE	President, The Commercial and Savings Bank, St. Clair, Mich.	1963

Appointed by Board of Governors:

C. V. PATTERSON	Director, The Upjohn Company, Kalamazoo, Mich.	1961
J. THOMAS SMITH ¹	President, Dura Corporation, Oak Park, Mich.	1962
CARL A. GERSTACKER	Chairman of the Board, The Dow Chemical Company, Midland, Mich.	1963

District 8—FEDERAL RESERVE BANK OF ST. LOUIS

Class A:

ARTHUR WERRE, JR.	Executive Vice President, First National Bank of Steeleville, Ill.	1961
KENTON R. CRAVENS	President, Mercantile Trust Company, St. Louis, Mo.	1962
H. LEE COOPER	President, Ohio Valley National Bank of Henderson, Ky.	1963

Class B:

S. J. BEAUCHAMP, JR.	President, Terminal Warehouse Co., Little Rock, Ark.	1961
HAROLD O. MCCUTCHAN	Executive Vice President, Mead, Johnson & Company, Evansville, Ind.	1962
EDGAR M. QUEENY	Chairman of the Finance Committee and member of Board of Directors, Monsanto Chemical Company, St. Louis, Mo.	1963

¹ Chairman.

² Deputy Chairman.

District 8—FEDERAL RESERVE BANK OF ST. LOUIS—Continued

		<i>Term expires Dec. 31</i>
<i>Class C:</i>		
J. H. LONGWELL ²	Director, Special Studies and Programs, College of Agriculture, University of Missouri, Columbia, Mo.	1961
PIERRE B. MCBRIDE ¹	President, Porcelain Metals Corporation, Louisville, Ky.	1962
JESSE D. WOOTEN	Executive Vice President, Mid-South Chemical Corporation, Memphis, Tenn.	1963

LITTLE ROCK BRANCH

Appointed by Federal Reserve Bank:

J. V. SATTERFIELD, JR.	President, The First National Bank in Little Rock, Ark.	1961
H. C. ADAMS	Executive Vice President, The First National Bank of De Witt, Ark.	1962
J. W. BELLAMY, JR.	President, National Bank of Commerce of Pine Bluff, Ark.	1963
R. M. LAGRONE, JR.	President, The Citizens National Bank of Hope, Ark.	1963

Appointed by Board of Governors:

WALDO E. TILLER ¹	President, Tiller Tie and Lumber Company, Inc., Little Rock, Ark.	1961
T. WINFRED BELL	President, Bush-Caldwell Company, Little Rock, Ark.	1962
FREDERICK P. BLANKS	Planter, Parkdale, Ark.	1963

LOUISVILLE BRANCH

Appointed by Federal Reserve Bank:

JOHN R. STROUD	Executive Vice President, The First National Bank of Mitchell, Ind.	1961
MERLE E. ROBERTSON	Chairman of the Board and President, Liberty National Bank and Trust Company of Louisville, Ky.	1962
RAY A. BARRETT	President, The State Bank of Salem, Ind.	1963
JOHN G. RUSSELL	President, The Peoples First National Bank & Trust Company of Paducah, Ky.	1963

Appointed by Board of Governors:

J. D. MONIN, JR. ¹	Farmer, Oakland, Ky.	1961
WILLIAM H. HARRISON	President, Taylor Drug Stores, Inc., Louisville, Ky.	1962
PHILIP DAVIDSON	President, University of Louisville, Louisville, Ky.	1963

MEMPHIS BRANCH

Appointed by Federal Reserve Bank:

J. H. HARRIS	Chairman of the Board, The First National Bank of Wynne, Ark.	1961
CHARLES R. CAVINESS	President, National Bank of Commerce of Corinth, Miss.	1962
JOHN E. BROWN	President, Union Planters National Bank of Memphis, Tenn.	1963
SIMPSON RUSSELL	Chairman of the Board, The National Bank of Commerce of Jackson, Tenn.	1963

¹ Chairman.² Deputy Chairman.

MEMPHIS BRANCH—Continued

		<i>Term expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
FRANK LEE WESSON ¹	President, Wesson Farms, Inc., Victoria, Ark.	1961
CLAY LYLE	Dean and Director, Division of Agriculture, Mississippi State University, State College, Miss.	1962
EDWARD B. LEMASTER	President, Edward LeMaster Company, Inc., Memphis, Tenn.	1963

District 9—FEDERAL RESERVE BANK OF MINNEAPOLIS

<i>Class A:</i>		
JOHN A. MOORHEAD	President, Northwestern National Bank of Minneapolis, Minn.	1961
HAROLD N. THOMSON	Vice President, Farmers & Merchants Bank, Presho, S. D.	1962
HAROLD C. REFLING	Cashier, First National Bank in Bottineau, N. D.	1963
<i>Class B:</i>		
T. G. HARRISON	Minneapolis, Minn.	1961
J. E. CORETTE	President and General Manager, The Montana Power Company, Butte, Mont.	1962
RAY C. LANGE	President, Chippewa Canning Company, Inc., Chippewa Falls, Wis.	1963
<i>Class C:</i>		
JOHN H. WARDEN	President, Upper Peninsula Power Company, Houghton, Mich.	1961
ATHERTON BEAN ¹	President, International Milling Company, Minneapolis, Minn.	1962
(Vacancy)		1963

HELENA BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
O. M. JORGENSEN	Chairman of the Board, Security Trust and Savings Bank, Billings, Mont.	1961
ROY G. MONROE	President, The First State Bank of Malta, Mont.	1962
HARALD E. OLSSON	President, Ronan State Bank, Mont.	1962
<i>Appointed by Board of Governors:</i>		
JOHN M. OTTEN ¹	Farmer and rancher, Lewistown, Mont.	1961
HARRY K. NEWBURN	President, Montana State University, Missoula, Mont.	1962

District 10—FEDERAL RESERVE BANK OF KANSAS CITY

<i>Class A:</i>		
W. S. KENNEDY	President and Chairman of the Board, The First National Bank of Junction City, Kans.	1961
BURTON L. LOHMULLER	President, The First National Bank of Centralia, Kans.	1962
HAROLD KOUNTZE	Chairman of the Board, The Colorado National Bank of Denver, Colo.	1963
<i>Class B:</i>		
ROBERT A. OLSON	President, Kansas City Power & Light Company, Kansas City, Mo.	1961

¹ Chairman.

District 10—FEDERAL RESERVE BANK OF KANSAS CITY—Continued

		<i>Term expires Dec. 31</i>
<i>Class B—Continued</i>		
K. S. ADAMS	Chairman of the Board, Phillips Petroleum Company, Bartlesville, Okla.	1962
MAX A. MILLER	Livestock rancher, Omaha, Neb.	1963
<i>Class C:</i>		
RAYMOND W. HALL ¹	Hillix, Hall, Hasburgh, Brown & Hoffhaus, Attorneys, Kansas City, Mo.	1961
OLIVER S. WILLHAM	President, Oklahoma State University, Stillwater, Okla.	1962
HOMER A. SCOTT ²	Vice President and District Manager, Peter Kiewit Sons' Company, Sheridan, Wyo.	1963

DENVER BRANCH

Appointed by Federal Reserve Bank:

STEWART COSGRIFF	Director, Denver United States National Bank, Denver, Colo.	1961
J. H. BLOEDORN	President, The Farmers State Bank of Fort Morgan, Colo.	1962
CALE W. CARSON	President, First National Bank in Albuquerque, N. Mex.	1962

Appointed by Board of Governors:

ROBERT T. PERSON ¹	President, Public Service Company of Colorado, Denver, Colo.	1961
R. A. BURGHART	Ingle Land and Cattle Company, Colorado Springs, Colo.	1962

OKLAHOMA CITY BRANCH

Appointed by Federal Reserve Bank:

C. P. STUART	Chairman of the Board, The Fidelity National Bank & Trust Company, Oklahoma City, Okla.	1961
R. L. KELSAY	Chairman of the Board and President, The First National Bank in Hobart, Okla.	1962
C. L. PRIDDY	President, The National Bank of McAlester, Okla.	1962

Appointed by Board of Governors:

JAMES E. ALLISON ¹	President, Warren Petroleum Corporation, Tulsa, Okla.	1961
OTTO C. BARBY	Attorney and rancher, Beaver, Okla.	1962

OMAHA BRANCH

Appointed by Federal Reserve Bank:

R. E. BARTON	President, The Wyoming National Bank of Casper, Wyo.	1961
C. WHEATON BATTEY	Chairman of the Board, First Continental National Bank & Trust Company, Lincoln, Neb.	1961
JOHN F. DAVIS	President, First National Bank, Omaha, Neb.	1962

Appointed by Board of Governors:

JAMES L. PAXTON, JR. ¹	President, Paxton-Mitchell Company, Omaha, Neb.	1961
CLIFFORD MORRIS HARDIN	Chancellor, The University of Nebraska, Lincoln, Neb.	1962

¹ Chairman.² Deputy Chairman.

District 11—FEDERAL RESERVE BANK OF DALLAS

		<i>Term expires Dec. 31</i>
<i>Class A:</i>		
J. EDD McLAUGHLIN	President, Security State Bank & Trust Company, Ralls, Tex.	1961
JOHN M. GRIFFITH	President, The City National Bank of Taylor, Tex.	1962
ROY RIDDEL	President, First National Bank at Lubbock, Tex.	1963
<i>Class B:</i>		
H. B. ZACHRY	President, H. B. Zachry Co., San Antonio, Tex.	1961
J. B. PERRY, JR.	President and General Manager, Perry Brothers, Inc., Lufkin, Tex.	1962
D. A. HULCY	Chairman of the Board, Lone Star Gas Company, Dallas, Tex.	1963
<i>Class C:</i>		
LAMAR FLEMING, JR. ²	Member, Board of Directors, Anderson, Clayton & Co., Inc., Houston, Tex.	1961
ROBERT O. ANDERSON ¹	President, Hondo Oil & Gas Company, Roswell, N. Mex.	1962
MORGAN J. DAVIS	President, Humble Oil & Refining Company, Houston, Tex.	1963

EL PASO BRANCH

Appointed by Federal Reserve Bank:

JOSEPH F. IRVIN	President, Southwest National Bank of El Paso, Tex.	1961
CHAS. B. PERRY	President, First State Bank, Odessa, Tex.	1962
FLOYD CHILDRESS	Vice President, The First National Bank of Roswell, N. Mex.	1963
DICK ROGERS	President, First National Bank in Alpine, Tex.	1963

Appointed by Board of Governors:

DYSART E. HOLCOMB ¹	Director of Research, El Paso Natural Gas Products Company, El Paso, Tex.	1961
ROGER B. CORBETT	President, New Mexico State University, University Park, N. Mex.	1962
WILLIAM R. MATHEWS	Editor and Publisher, The Arizona Daily Star, Tucson, Ariz.	1963

HOUSTON BRANCH

Appointed by Federal Reserve Bank:

J. W. McLEAN	President, Texas National Bank of Houston, Tex.	1961
M. M. GALLOWAY	President, First Capitol Bank, West Columbia, Tex.	1962
J. A. ELKINS, JR.	President, First City National Bank of Houston, Tex.	1963
JOHN E. GRAY	President, The First National Bank of Beaumont, Tex.	1963

Appointed by Board of Governors:

TYRUS R. TIMM ¹	Head, Department of Agricultural Economics and Sociology, A. & M. College of Texas, College Station, Tex.	1961
A. E. CUDLIPP	Vice President and Director, Lufkin Foundry & Machine Company, Lufkin, Tex.	1962
MAX LEVINE	President, Foley's, Houston, Tex.	1963

¹ Chairman.² Deputy Chairman.

SAN ANTONIO BRANCH

		<i>Term expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
BURTON DUNN	Chairman of the Executive Committee, Corpus Christi State National Bank, Corpus Christi, Tex.	1961
DWIGHT D. TAYLOR	President, Pan American State Bank, Brownsville, Tex.	1962
DONALD D. JAMES	Vice President, The Austin National Bank, Austin, Tex.	1963
FORREST M. SMITH	President, National Bank of Commerce of San Antonio, Tex.	1963
<i>Appointed by Board of Governors:</i>		
HAROLD VAGTBORG ¹	Executive Chairman, Board of Governors, Southwest Research Center, San Antonio, Tex.	1961
JOHN R. STOCKTON	Professor of Business Statistics and Director of Bureau of Business Research, The University of Texas, Austin, Tex.	1962
G. C. HAGELSTEIN	President and General Manager, Union Stock Yards San Antonio, San Antonio, Tex.	1963

District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO

Class A:

JOHN A. SCHOONOVER	Chairman of the Board, The Idaho First National Bank, Boise, Idaho	1961
M. VILAS HUBBARD	President and Chairman of the Board, Citizens Commercial Trust and Savings Bank of Pasadena, Calif.	1962
CARROLL F. BYRD	Chairman of the Board and President, The First National Bank of Willows, Calif.	1963

Class B:

WALTER S. JOHNSON	Chairman of the Board, American Forest Products Corporation, San Francisco, Calif.	1961
N. LOYALL McLAREN	Partner, Haskins & Sells, San Francisco, Calif.	1962
JOSEPH ROSENBLATT	President, The Eimco Corporation, Salt Lake City, Utah	1963

Class C:

Y. FRANK FREEMAN ²	Vice President, Paramount Pictures Corporation, Hollywood, Calif.	1961
F. B. WHITMAN ¹	President, The Western Pacific Railroad Company, San Francisco, Calif.	1962
JOHN D. FREDERICKS	President and Chief Executive Officer, Pacific Clay Products, Los Angeles, Calif.	1963

LOS ANGELES BRANCH

Appointed by Federal Reserve Bank:

JOE D. PAXTON	Chairman of the Advisory Board, Santa Barbara Main Office, Crocker-Anglo National Bank, Santa Barbara, Calif.	1961
ROBERT S. BEASLEY	President, The Beverly Hills National Bank & Trust Company, Beverly Hills, Calif.	1962
ROY A. BRITT	President, Citizens National Bank, Los Angeles, Calif.	1962

¹ Chairman.² Deputy Chairman.

LOS ANGELES BRANCH—Continued

		<i>Term expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
ROBERT J. CANNON ¹	President, Cannon Electric Company, Los Angeles, Calif.	1961
S. ALFRED HALGREN	Vice President and Director, Carnation Company, Los Angeles, Calif.	1962

PORTLAND BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
C. B. STEPHENSON	Chairman of the Board, The First National Bank of Oregon, Portland, Ore.	1961
D. S. BAKER	President, The Baker-Boyer National Bank, Walla Walla, Wash.	1962
E. M. FLOHR	President, The First National Bank, Wallace, Idaho	1962
<i>Appointed by Board of Governors:</i>		
GRAHAM JOHN BARBEY	President, Barbey Packing Corporation, Astoria, Ore.	1961
RAYMOND R. RETER ¹	Reter Fruit Company, Medford, Ore.	1962

SALT LAKE CITY BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
OSCAR HILLER	President, Butte County Bank, Arco, Idaho	1961
J. E. BRINTON	President, The First National Bank of Ely, Nev.	1962
REED E. HOLT	President, Walker Bank & Trust Company, Salt Lake City, Utah	1962
<i>Appointed by Board of Governors:</i>		
HOWARD W. PRICE	Executive Vice President and General Manager, The Salt Lake Hardware Co., Salt Lake City, Utah	1961
THOMAS B. ROWLAND ¹	Manager, Co-owner, Rowland Bros. Dairy, Pocatello, Idaho	1962

SEATTLE BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
JOSHUA GREEN, JR.	President, People National Bank of Washington, Seattle, Wash.	1961
CHAS. H. PARKS	Executive Vice President, Seattle-First National Bank, Spokane and Eastern Division, Spokane, Wash.	1962
M. F. HASTINGS	President, The First National Bank of Ferndale, Wash.	1962
<i>Appointed by Board of Governors:</i>		
HENRY N. ANDERSON	President, Twin Harbors Lumber Company, Aberdeen, Wash.	1961
LYMAN J. BUNTING ¹	President, Artificial Ice & Fuel Company, Yakima, Wash.	1962

¹ Chairman.

Law Department

Administrative interpretations, new regulations, and similar material

Simultaneous Long and Short Positions In Same Margin Account Where Short Position is Taken First

The Board has been asked whether the last sentence of Section 220.3(g) of Regulation T applies when a customer first sells a registered security short in an undermargined account, then subsequently purchases the same security, instructing the broker to maintain long and short positions in that security.

The last sentence of Section 220.3(g) prohibits the concurrent carrying of long and short positions in the same registered security for the purposes of Regulation T, regardless of which position is taken first. This result follows because the word "sale" is equivalent, where the sense of the regulation requires it, to "sale position." Accordingly, where a security is purchased "long" in a margin account, and there is an existing short position in the same security in the account, the two positions must be "netted out" for purposes of the regulation.

Service of Member Bank and Real Estate Investment Company

The Board recently considered two inquiries regarding the question whether proposed real estate investment companies would be subject to the provisions of Sections 20 and 32 of the Banking Act of 1933 (12 U.S.C. Sec. 377 and Sec. 78). These sections relate to affiliations between member banks and companies engaged principally in the issue, flotation, underwriting, public sale or distribution of stocks, bonds, or similar securities, and interlocking directorates between member banks and companies primarily so engaged. In both instances the companies, after their organization, would engage only in the business of financing real estate development or investing in real estate interests, and not in the type of business described in the statute. However, each of the companies, in the process of its organization, would issue its own stock. In one instance, it appeared that the stock would be issued over a period of from 30 to 60 days; in the other instance it was

stated that the stock would be sold by a firm of underwriters and that distribution was expected to be completed in not more than a few days.

On the basis of the facts stated, the Board concluded that the companies involved would not be subject to Sections 20 and 32 of the Banking Act of 1933, since they would not be principally or primarily engaged in the business of issuing or distributing securities but would only be issuing their own stock for a period ordinarily required for corporate organization. The Board stated, however, that if either of the companies should subsequently issue additional shares frequently and in substantial amounts relative to the size of the Company's capital structure, it would be necessary for the Board to reconsider the matter.

Apart from the legal question, the Board noted that an arrangement of the kind proposed could involve some dangers to an affiliated bank because the relationship might tend to impair the independent judgment that should be exercised by the bank in appraising its credits and might cause the company to be so identified in the minds of the public with the bank that any financial reverses suffered by the company might affect the confidence of the public in the bank.

Because of the foregoing conclusion that the companies would not be subject to Sections 20 and 32, it seems advisable to clarify an interpretation published by the Board in the 1960 Federal Reserve BULLETIN at page 371, in which the Board took the position that a closed-end investment company which was in process of organization and was actively engaged in issuing and selling its shares was subject to Section 32 as long as this activity continued. That interpretation should be regarded as applicable only where the circumstances are such as to indicate that the issuance of the company's stock is a primary or principal activity of the company. For example, such circumstances might exist where the initial stock of a company is actively issued over a period of time longer than that ordinarily required for corporate organization, or where, subsequent to organization, the company issues its own stock

frequently and in substantial amounts relative to the total amount of shares outstanding.

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

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

FIRSTAMERICA CORPORATION

In the Matter of the Application of Firstamerica Corporation, Los Angeles, California, for prior approval of acquisition of voting shares of First Western Bank and Trust Company, Los Angeles, California

ORDER APPROVING APPLICATION UNDER
BANK HOLDING COMPANY ACT

There having come before the Board of Governors pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842) and Section 4(a)(2) of the Board's Regulation Y (12 CFR 222.4(a)(2)), an application on behalf of Firstamerica Corporation, Los Angeles, California, for the Board's prior approval of the acquisition of up to 100 per cent of the voting shares of First Western Bank and Trust Company, Los Angeles, California, a proposed new bank; a Notice of Receipt of Application having been published in the Federal Register on December 2, 1960 (25 Federal Register 12382) and on December 21, 1960 (25 Federal Register 13147) which provided interested persons an opportunity to submit to the Board comments and views regarding the proposed acquisition; and no such comments or views having been submitted;

IT IS HEREBY ORDERED, that said application be and hereby is granted, and the acquisition by Firstamerica Corporation of up to 100 per cent of the voting shares of First Western Bank and Trust Company, Los Angeles, California, is hereby approved, provided that such acquisition is completed within three months from the date hereof. A Statement of the reasons for this Order will be published in due course.

Dated at Washington, D. C., this 19th day of January, 1961.

By order of the Board of Governors.

Voting for this action: Chairman Martin, and Governors Balderston, Szymczak, Mills, Robertson, Shephardson, and King.

(Signed) MERRITT SHERMAN,

Secretary.

[SEAL]

STATEMENT

Firstamerica Corporation, Los Angeles, California, a bank holding company, has applied, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(2)), for the Board's prior approval of the acquisition of shares of voting stock of First Western Bank and Trust Company, Los Angeles, California, a proposed new bank (hereinafter called "New Bank").

Views and recommendations of Superintendent of Banks of California. As required by Section 3(b) of the Act, the Board gave notice of the application to the Superintendent of Banks for the State of California, since New Bank will be a State-chartered bank. The Superintendent of Banks concluded that the proposed acquisition would be in the public interest and 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 banks concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and area concerned; and (5) whether or not the effect of the acquisition would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

Discussion. Measured by the magnitude of its own resources and those of its subsidiary banks, Firstamerica is the largest bank holding company in the United States. It owns a majority of the stock of 24 banks, situated in the 11 Western States. These banks operate through some 430 offices, and their aggregate deposits at the beginning of 1960 were about \$4.6 billion.

In the State of California, Firstamerica now controls two banks—California Bank, with about 70 offices and deposits of \$1.2 billion, and First Western Bank and Trust Company, with about

110 offices and deposits of \$1.1 billion.* (It should be noted that First Western Bank and Trust Company, San Francisco, the existing bank, is not the same institution as the New Bank.) The offices and operations of California Bank are concentrated in the Los Angeles area, whereas First Western Bank and Trust Company operates not only in San Francisco but also in Los Angeles and a number of other cities and towns in California.

Prior to April 1, 1959, First Western Bank and Trust Company was Firstamerica's only California bank. At that time Firstamerica acquired 97 per cent of the voting shares of California Bank. This acquisition was carried out pursuant to the prior approval of the Board of Governors under Section 3(a)(2) of the Bank Holding Company Act. The Order of the Board in that matter is published in 45 Federal Reserve BULLETIN 134 (February 1959), and the background and circumstances of that case are discussed in the Statements that accompanied the Order.

When Firstamerica acquired the stock of California Bank, it was contemplated that California Bank and First Western Bank and Trust Company would merge to form a single institution with resources exceeding \$2 billion and more than 160 banking offices throughout the State of California. However, consummation of the proposed merger at that time was prevented by the fact that the United States Department of Justice initiated a civil action, under the Sherman Antitrust Act and the Clayton Antitrust Act, with respect to Firstamerica's acquisition of the stock of California Bank and the proposed merger.

Following discussion of a possible consent settlement of the pending antitrust litigation, the Department of Justice has informed Firstamerica that the United States will dismiss its complaint on the basis of a program under which California Bank and First Western Bank and Trust Company will merge, and promptly thereafter New Bank will take over and operate about 65 specified offices of the merged bank, located in Los Angeles, San Francisco, and other cities and towns in California.

As previously mentioned, the merger of California Bank and First Western Bank and Trust

Company was contemplated when Firstamerica requested the Board's prior approval of the acquisition of the stock of California Bank. The decision of the Board in that case assumed that the stock acquisition would be followed by merger of the two banks, and the Board concluded that the merger, as well as the stock acquisition, would be consistent with the public interest.

Since the date of the Board's approval of Firstamerica's acquisition of the stock of California Bank, Section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. 1828(c)) has been amended to require the approval of the Board of Governors prior to any merger in which the resulting bank is to be a State member bank of the Federal Reserve System, which will be the case upon the merger of California Bank and First Western Bank and Trust Company. After consideration of the circumstances of the proposed merger in the light of the factors enumerated in Section 18(c), as amended, the Board has concluded that the merger would be in the public interest and has approved its consummation.

Principally in order to provide capital for New Bank, Firstamerica proposes to incur a fairly substantial amount of indebtedness, relative to its capital structure. However, viewed in the light of the satisfactory financial history of Firstamerica, it appears that the undertaking of this indebtedness will not jeopardize that company's sound financial condition. It also appears that the financial condition of New Bank, the prospects of New Bank and Firstamerica, and the character of their managements will be satisfactory. The Board has concluded that the proposed program will not affect adversely the condition or prospects of United California Bank, the merged bank from which New Bank is to be formed.

The program of merger of the two existing banks to form United California Bank and the immediately subsequent establishment of New Bank does not involve the termination of any existing banking facilities. The Board is satisfied that the communities presently served by offices of the two existing banks will continue to receive, after the merger and the establishment of New Bank, virtually the same banking services as they are now receiving. Consequently, the plan will not significantly affect the convenience, needs, or welfare of the communities and the area concerned, except insofar as the proposed arrange-

* These figures, and some others herein, are as of June 1960.

ment may enhance the vigor of banking competition in some cities and towns of California.

In addition to the factors referred to in preceding paragraphs, Section 3(c) of the Holding Company Act requires the Board, in passing upon applications under Section 3(a), to take into consideration "whether or not the effect of such 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."

As previously mentioned, the Board has concluded that the merger of California Bank and First Western Bank and Trust Company to form United California Bank would be in the public interest, viewed as part of the entire program of merger and split-off presented in this case. The merger would result, momentarily, in the existence of a bank with resources in excess of \$2.4 billion and with more than 180 offices in most of the larger cities and towns of the State. New Bank will then be formed by separating from the merged bank about 65 of these offices. New Bank will assume the deposit liabilities associated with those offices, which aggregate slightly less than one-half billion dollars. Its capital structure initially will aggregate not less than \$30 million and will be increased to not less than \$38 million within 70 days after New Bank commences operations. After the establishment of New Bank, the merged bank (United California Bank) will have deposit liabilities of \$1.7 billion and a capital structure in excess of \$155 million.

At the present time, banking facilities in the State of California include two banks that operate, substantially, throughout the State. One of these is Bank of America National Trust and Savings Association, with resources approaching \$12 billion; the other is the present First Western Bank and Trust Company, with resources of about \$1.2 billion. The merger of California Bank and First Western Bank and Trust Company, as previously mentioned, would bring into brief existence a State-wide bank with resources of about \$2.4 billion. The creation of New Bank, while reducing United California's resources to approximately \$2 billion, will establish a third State-wide bank with offices in San Francisco, Los Angeles, and a number of other cities and towns in California and with assets exceeding \$500 million.

Initially, Firstamerica will purchase and hold a large majority of the outstanding capital stock of New Bank and will continue to own a large majority of the stock of United California Bank, the merged institution. However, under the agreement between Firstamerica and the Department of Justice, Firstamerica will be obliged, after New Bank has been in operation for two years, to seek to terminate promptly its ownership of New Bank in a manner calculated to insure the continued successful operation of New Bank after the divestiture. In any event, Firstamerica must terminate its ownership of New Bank within six years of the date of the Board's Order in this matter, by distributing the stock of New Bank to the stockholders of Firstamerica if satisfactory divestiture cannot be effected in any other manner. Consequently, the program gives promise that there will exist in the State of California, within relatively few years, three banking institutions that will operate throughout the State, only one of which will be controlled by Firstamerica. In the Board's judgment, this development will be consistent with adequate and sound banking, and should contribute to the public interest and the preservation of competition in the field of banking.

Conclusion. A Notice of Receipt of Application in this matter, which was published in the Federal Register on December 2, 1960 (25 Federal Register 12382) and corrected on December 21, 1960 (25 Federal Register 13147), afforded interested persons an opportunity to submit to the Board comments and views regarding the proposed acquisition. No comments or views have been received.

Viewing the relevant facts in the light of the general purposes of the Bank Holding Company 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.

BANK STOCK CORPORATION OF MILWAUKEE

In the Matter of the Application of Bank Stock Corporation of Milwaukee for prior approval of acquisition of voting shares of The Bank of Commerce, Milwaukee, Wisconsin.

ORDER APPROVING APPLICATION UNDER
BANK HOLDING COMPANY ACT

There having come before the Board of Governors pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842) and Section 4(a)(2) of the Board's Regulation Y (12 CFR 222.4(a)(2)), application on behalf of Bank Stock Corporation of Milwaukee, Milwaukee, Wisconsin, for the Board's prior approval of the acquisition of 80 per cent or more of the authorized and outstanding common stock of The Bank of Commerce, Milwaukee, Wisconsin; a Notice of Tentative Decision referring to a Tentative Statement on said application having been published in the Federal Register on January 5, 1961 (26 Federal Register 56); the said Notice having provided interested persons an opportunity, before issuance of the Board's final order, to file objections or comments upon the facts stated and the reasons indicated in the Tentative Statement; and the time for filing such objections and comments having expired and one such Objection having been filed by the United States Department of Justice and considered by the Board;

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that the said application be and hereby is granted, and the acquisition by Bank Stock Corporation of Milwaukee of 80 per cent or more of the authorized and outstanding common stock of The Bank of Commerce, Milwaukee, Wisconsin, is hereby approved, provided that such acquisition is completed within three months from the date hereof.

Dated at Washington, D. C., this 25th day of January, 1961.

By order of the Board of Governors.

Voting for this action: Chairman Martin, and Governors Balderston, Mills, Shepardson, and King. Voting against this action: Governors Szymczak and Robertson.

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Bank Stock Corporation of Milwaukee, Milwaukee, Wisconsin ("Applicant"), a registered

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 authorized and outstanding common stock of The Bank of Commerce, Milwaukee, Wisconsin ("Bank").

Views and recommendations of the Deputy and Acting Commissioner of Banks for the State of Wisconsin.—As required by Section 3(b) of the Act, the Board forwarded notice of the application to the Deputy and Acting Commissioner of Banks for the State of Wisconsin, who recommended that the application be granted.

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

Discussion.—Applicant became a bank holding company on December 2, 1959, pursuant to approval given by the Board, through the acquisition of stock of Marshall and Ilsley Bank ("M&I Bank") and of Northern Bank, both located in the city of Milwaukee. M&I Bank has its main office and The Bank of Commerce has its only office in the downtown area of the city. The principal subsidiary banks of two other bank holding companies, together with ten additional independent banks, are also located in Milwaukee's downtown area. Northern Bank is located somewhat to the northwest of that area.

The financial history and condition, the prospects, and the management of Applicant are satisfactory. For some years previous to 1959, Bank's rate of deposit growth lagged behind that of other banks in the area. It appears that Bank was not

* This application was filed prior to July 1, 1960, the effective date of the amendment to Section 4(e) of the Board's Regulation Y providing for the publication of notice of receipt of applications pursuant to Section 3 of the Act in lieu of the issuance of Tentative Decisions and Tentative Statements by the Board.

adequately providing certain necessary banking services; for example, the instalment loan department was closed. In April 1959, Mr. A. S. Puelicher, President of Applicant, and Chairman of the Board of Applicant's two present subsidiary banks, acquired 78.18 per cent of the authorized and outstanding common stock of Bank and instituted a program designed to remedy the numerous deficiencies in operation. The instalment loan department was reopened, other changes and reforms were made, and as a result, the rate of deposit growth in 1959 surpassed that of other banks in the same general area. Accordingly, the management and prospects of Bank are not such, at this time, as to indicate a need for the management services which Applicant is prepared to furnish. On the other hand, Applicant states that if the application is denied, Mr. Puelicher will dispose of his stock in Bank. There is no assurance that the improvement in Bank's management, prospects and service to the community will continue under new ownership, and this uncertainty, in the light of the past history of Bank, is a circumstance which tends to some extent to support approval of the application.

The Board is also required to consider whether the effects of the proposed acquisition would be to expand the size or extent of Applicant's bank holding company system beyond limits consistent with adequate and sound banking, the public interest, and the preservation of banking competition.

As of December 31, 1959, the two offices of M&I Bank represented 8.7 per cent of the banking offices and held about 18 per cent of the total deposits of individuals, partnerships, and corporations ("IPC deposits") of all commercial banks in the area from which 75 per cent in amount of the total IPC deposits of Bank were derived (the "primary service area" of Bank). In the city of Milwaukee, the percentages attributable to Applicant's two subsidiary banks were 9.4 per cent of the offices and 21 per cent of the IPC deposits of all commercial banks. Acquisition of Bank would increase these percentages respectively to 13 and about 20 per cent in the primary service area of Bank, and to 12.5 and 22.6 per cent in the city of Milwaukee. If all banks are taken into consideration, Applicant would have 11.4 per cent of the offices and 22.5 of the IPC deposits in the city of Milwaukee after the acquisition of Bank.

Since the primary service area of Bank com-

pletely overlaps that of M&I Bank, and slightly overlaps that of Northern Bank, competition would clearly be reduced to some extent by the proposed acquisition.

However, it appears from the facts before the Board that the absolute reduction in competition which might result from the proposed acquisition would be slight. Even if it were assumed that either M&I or Northern is now actively competing for every deposit account of Bank, less than two per cent of the total IPC deposits in the primary service area of Bank would be transferred to the control of Applicant. Such a result, while small, might assume considerable significance under certain circumstances; but in the present case, an adequate number of actively competing commercial banking organizations would remain in the primary service area of Bank and in the city, after the acquisition was consummated. Further, First Wisconsin National Bank, the largest bank in the city, has about \$530.7 million in IPC deposits, as against \$270.3 million for all three of Applicant's banks taken together, if the application is approved.

Moreover, any appraisal of the degree of present competition between Bank and Applicant's existing subsidiaries should take into account differences of emphasis in the nature of the facilities provided by the three banks, which tend to complement rather than duplicate each other within the boundaries of the geographical areas that are served in common. To illustrate, Bank specializes in local neighborhood services, whereas Northern's activities within the primary service area of Bank tend to focus on the construction and real estate finance fields. In turn, the very much larger size and lending facilities of M&I and the investment, trust, and foreign services which it provides, and which Bank does not, suggest that after allowance for the differences in emphasis placed on these functions there would be relatively little reduction in competition as a result of the proposed acquisition.

The Board has particularly considered the fact that approximately 80 per cent of commercial bank deposits in the city of Milwaukee are controlled by three bank holding companies, of which the Applicant is the second in size. There are circumstances in which this fact would weigh heavily against approval of the acquisition of an additional bank within the city by any of these

holding companies. In the present case, however, the adverse nature of this consideration is diminished to a substantial degree by the relatively small size of Bank, and the relatively small size of Applicant as compared with the largest of the three holding companies; by the fact that the proposed acquisition would not significantly lessen present competition; and by the continued existence of adequate alternative sources of banking service in the area immediately involved.

There is no evidence that the acquisition would be inconsistent with adequate or sound banking; and, in the circumstances, it does not appear to the Board that the acquisition would be inconsistent with the preservation of competition in the field of banking.

Conclusion.—As noted in the Board's Tentative Statement in this matter, issued in connection with the Notice of Tentative Decision published in the Federal Register on January 5, 1961 (26 Federal Register 56), careful consideration was given to statements filed by the Department of Justice urging denial of this application on the ground that a reasonable probability exists that the proposed acquisition may substantially lessen competition in violation of Section 7 of the Clayton Act. Subsequent to the publication of the Board's Notice of Tentative Decision, the Department of Justice filed a further statement urging the Board to reconsider its tentative decision, and to deny the application for the reasons set forth in the previous statements submitted by that Department. The Board, having carefully reconsidered its decision in the light of the objections submitted by the Department of Justice, as well as all relevant facts of record, continues in its judgment that, in the light of the general purposes of the Act and the factors enumerated in Section 3(c) thereof, the proposed acquisition would be consistent with the statutory objectives and the public interest and that the application should be approved.

DISSENTING STATEMENT OF GOVERNOR
M. S. SZYMCAK

After carefully considering all the evidence in the record before the Board, and after weighing the arguments which have been advanced, I cannot concur in the Board's decision approving the application of Bank Stock Corporation of Milwaukee. Three powerful bank holding companies already dominate the banking scene in Milwaukee,

with about 80 per cent of the total deposits of individuals, partnerships, and corporations of all commercial banks in the city. Any increase, however small it may be, in the size of any of these three will make it more difficult for the remaining independent banks to continue to compete. Nor do I believe that any doubt which may exist as to the future of The Bank of Commerce, in the event that Mr. Puelicher found himself obliged to sell his shares, is sufficient to outweigh the public interest in opposing the trend toward concentration of banking facilities in the city. For this reason, I dissent from the Board's decision.

DISSENTING STATEMENT OF GOVERNOR
J. L. ROBERTSON

I have explained elsewhere¹ my views on the Board's responsibilities under the Bank Holding Company Act. It is not necessary to repeat that analysis here.

I agree with the majority that the management and prospects of the Bank Stock Corporation appear to be satisfactory, and the management and prospects of The Bank of Commerce "are not such, at this time, as to indicate a need for the management services which the Applicant is prepared to furnish."

As to the management factor, we must take matters as we find them today. There is no question that the President of Applicant, Mr. Puelicher, has provided excellent and progressive management during the twenty months or so since he acquired control of Bank. I cannot agree, however, that uncertainties as to the future condition, prospects, and management of Bank of Commerce are sufficient to outweigh the very real unfavorable considerations under the fifth factor. It seems likely that an efficient institution of this kind would be easily salable in the event that the application is denied. It is not probable that the convenience, needs, and welfare of the communities and the area concerned would be adversely affected by such a sale. There is no foundation for the argument implicit in the majority statement that, if Bank of Commerce were sold by Mr. Puelicher, its previous shortcomings would reappear.

The fifth factor relates, in large measure, to the preservation of banking competition. Appli-

¹ Application of Firstamerica Corporation, 45 Federal Reserve BULLETIN 134, 141 (1959).

cant's system already embraces about one-eighth of commercial banking in the Milwaukee area. This is not negligible. Set in the framework of a situation where four-fifths of all banking in the area is already controlled by three holding companies, any increase, however slight, in the strength of any of the three becomes far more significant.

As I said in my dissenting statement in the Firstamerica case, when most of the bank deposits and offices within an area are already concentrated in the hands of a small number of very large banks, any proposal that would further increase the degree of concentration will not make the lot of the smaller banks any easier, but may reduce their ability to grow within their community and provide the kind of banking service expected of them. Therefore, the proposal should not be approved in the absence of a showing that the public interest and welfare will be served. Moreover, it is clear that competition will not be preserved by approval of the present application, since a \$19 million bank now competing with other banks, including those controlled by the Applicant, will cease to be an independent competitor.

Since I conclude that the application of Bank Stock Corporation should be denied under the

standards set forth in the Bank Holding Company Act, it is unnecessary for me to inquire whether the proposal will involve a violation of Section 7 of the Clayton Act, which forbids any corporation to acquire the stock of another "where in any line of commerce in any section of the country, the effect of such acquisition . . . may be substantially to lessen competition. . . ." However, I agree with the view which the Department of Justice has expressed in this case, that "if the existence of a much larger holding company, Wisconsin Bankshares, is to serve as a ladder for the climb to greater strength of the two new holding companies," the result may well be triopoly of the sort foreseen by the Court in striking down a merger of Bethlehem Steel Corporation and Youngstown Sheet and Tube Company in *U.S. v. Bethlehem Steel Corporation*, 168 F. Supp. 576 at 618 (S.D. N.Y. 1958).

Accordingly, after carefully weighing all the evidence, I conclude that the proposed acquisition will substantially reduce banking competition, both present and potential, without any counterbalancing benefit to the public need, convenience, or welfare, and therefore I must dissent from the Board's decision.

Current Events and Announcements

CHANGE IN THE BOARD'S STAFF

Robert C. Holland, a Vice President of the Federal Reserve Bank of Chicago, was appointed an Adviser in the Board's Division of Research and Statistics, effective February 16, 1961.

Mr. Holland, a native of Nebraska, received his B.S., M.A., and Ph.D. degrees from the University of Pennsylvania, where he was an instructor prior to his employment in the Research Department of the Reserve Bank in 1949. He was appointed an Assistant Vice President in 1957 before becoming a Vice President of the Bank in 1959.

APPOINTMENTS OF DIRECTORS

On January 24, 1961, the Board of Governors announced the appointment of Edward B. LeMaster, of Memphis, Tennessee, 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, 1963. Mr. LeMaster is President of Edward LeMaster Company, Inc., Memphis. As a director of the Memphis Branch he succeeds S. L. Kopald, Jr., Executive Vice President, HumKo Division, National Dairy Products Corporation, Memphis, whose term expired December 31, 1960.

On February 2, 1961, the Federal Reserve Bank of New York appointed Anson F. Sherman, Arcade, New York, a director of its Buffalo Branch for the unexpired portion of a term ending December 31, 1961. Mr. Sherman is President, The Citizens Central Bank, Arcade. As a director of the Buffalo Branch he succeeds Denton A. Fuller, formerly President of The Citizens National Bank of Wellsville, New York, who resigned.

On February 15, 1961, the Board of Governors announced the appointment of Harry T. Vaughn, of Clewiston, Florida, as a director of the Jacksonville Branch of the Federal Reserve Bank of Atlanta for the unexpired portion of a term ending December 31, 1961. Mr. Vaughn is President of United States Sugar Corporation, Clewiston, Florida. As a director of the Jacksonville

Branch he succeeds John M. Fox, formerly President, Minute Maid Corporation, Orlando, Florida, who resigned.

RESIGNATIONS OF DIRECTORS

Mr. Denton A. Fuller, who had served as a director of the Buffalo Branch of the Federal Reserve Bank of New York since January 1, 1959, resigned effective January 12, 1961. He was formerly President of The Citizens National Bank of Wellsville, New York.

Mr. John W. Fox, who had served as a director of the Jacksonville Branch of the Federal Reserve Bank of Atlanta since January 1, 1959, resigned effective January 20, 1961. He was formerly President, Minute Maid Corporation, Orlando, Florida.

FEDERAL RESERVE BANK CONDITION STATEMENT

To facilitate analytical use of the figures, the statement of condition of the Federal Reserve Banks as of Wednesday and end-of-month dates (page 176), heretofore published on a combined basis, will be on a consolidated basis. In the statement of condition of each Federal Reserve Bank for end-of-month dates (page 177), a total (combined) column will be shown. Both tables will be in millions of dollars. The reserve ratio will be shown only on the statement of condition of each Federal Reserve Bank, for the 12 Banks combined and for each Bank. Because it is relatively small, the asset item "Due from foreign banks" has been combined with "Other assets." Similar changes were made in the corresponding press statement showing figures for February 1, 1961.

The process of consolidation involves the following:

- (1) Elimination of the asset item "F. R. notes of other Banks" against the liability item "Federal Reserve notes." The consolidated liability figure represents the amount of Federal Reserve notes held outside Federal Reserve Banks.

- (2) Elimination of interdistrict deferred availability cash items and interdistrict cash items in process of collection.
- (3) Elimination, when duplication in assets and liabilities would otherwise occur, of collected funds due other Reserve Banks that have not been remitted because of local holidays or for other reasons. The collected funds in the liability item "Other" deposits are eliminated against the asset item "Cash items in process of collection."

A compilation of consolidated statements of condition of Federal Reserve Banks for Wednesdays and end-of-month dates for 1960 is available on request.

In the tables of member bank reserves, Reserve Bank credit, and related items (pages 170 and 171), "Other" deposits will sometimes be less than such deposits as shown in the consolidated statement of condition of the Federal Reserve Banks because the item "Float" is adjusted to represent the net of cash items in process of collection after deducting deferred availability cash items and all collected funds due other Reserve Banks (including those that are not on the books as an asset of the other Banks) which the collecting Banks have not been able to remit because of local holidays or for other reasons. Heretofore, collected funds have not been deducted in computing float. In these tables the adjustments affecting float, total Reserve Bank credit, and "Other" deposits have been carried back only through 1960.

OPEN MARKET COMMITTEE ANNOUNCEMENT

At the direction of the Chairman of the Open Market Committee of the Federal Reserve System, the following announcement was made on February 20, 1961, by the Manager of the System Open Market Account for the information of the public and all participants in the market for Government securities:

"The System Open Market Account is purchasing in the open market U. S. Government notes and bonds of varying maturities, some of which will exceed five years.

"Price quotations and offerings are being requested of all primary dealers in U. S. Government securities. Determination as to which offer-

ings to purchase is being governed by the prices that appear most advantageous, that is, the lowest prices. Net amounts of all transactions for the System Account will be shown as usual in the condition statements issued every Thursday.

"During recent years transactions for the System Account, except in correction of disorderly markets, have been made in short-term U. S. Government securities. Authority for transactions in securities of longer maturity has been granted by the Open Market Committee of the Federal Reserve System in the light of conditions that have developed in the domestic economy and in the U. S. balance of payments with other countries."

ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following bank was admitted to Membership in the Federal Reserve System during the period December 16, 1960 to January 15, 1961:

Nebraska

Minatare. Minatare State Bank

(Minatare State Bank admitted to membership on December 19, 1960. On January 3, 1961, the bank changed its title and location to Bank of Gering, Gering, Nebraska)

INDUSTRIAL PRODUCTION CHART BOOK PUBLISHED

The *Industrial Production Chart Book*, published this month, is based on measurements developed in the 1959 revision of the Federal Reserve index. This chart book shows monthly data for 102 major market and industry groupings, both with and without seasonal adjustment, beginning in 1947. In addition, 100 subtotals and individual series, or about one-half the total number, are shown without seasonal adjustment. The total index and major industry divisions are charted on a seasonally adjusted basis back to 1919.

Grids are inclosed with the book to facilitate plotting of current figures. These figures are published in the Board's monthly Business Indexes release, available on request. Single copies of the *Industrial Production Chart Book* may be ordered from the Division of Administrative Services, Board of Governors, at \$1.75 each; in orders of 10 or more they are \$1.50 per copy.

REVISED EDITION OF BOOK ON FEDERAL RESERVE SYSTEM

A revised edition of *The Federal Reserve System—Purposes and Functions* is available for distribution. The period covered by the text has been extended through 1960. The revision takes into account the lessons taught by the flexible administration of monetary policy during the last decade as well as the advances that have been made in monetary knowledge through systematic research.

The new edition, like earlier ones, is intended to provide a better public understanding of the organization and range of operations of the Federal Reserve System, of its trusteeship for the na-

tion's credit and monetary machinery, and of its function in helping to further stable economic progress. The text has been written primarily for students, bankers, businessmen, and others who need a broad statement of the services rendered by the Federal Reserve System to the economy of the United States. It does not purport to be an exhaustive account of Federal Reserve activities.

The book is available without charge. Requests for copies should be addressed to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

National Summary of Business Conditions

Released for publication February 16

Industrial production declined further in January. Reductions in employment were again widespread in manufacturing industries, but total employment and unemployment changed little. Retail sales continued to decline. Commercial bank credit declined, following a sharp rise in December. The seasonally adjusted money supply rose further.

INDUSTRIAL PRODUCTION

Industrial production declined 1 per cent in January to 102 per cent of the 1957 average. Since July the index has declined 7 per cent, with output of final products (consumer goods and equipment) down 5 per cent and production of materials down 8 per cent.

Auto assemblies were curtailed sharply further in January and production adjustments since then indicate some decrease in February. Among other consumer products, apparel and furniture continued to decline in January but production of appliances remained at the slightly improved level of late autumn. Output of business equipment declined slightly further in January.

Iron and steel production increased somewhat more than seasonally in January and early Feb-

ruary. Output of automotive parts and other durable materials declined further in January. Production of some nondurable materials was also curtailed, while output of petroleum products increased. Activity in the mining and utility industries changed little.

CONSTRUCTION

The value of new construction activity in January, at a seasonally adjusted annual rate of \$55.3 billion, was down 2 per cent from December and about the same as in November. Highway construction, which had risen sharply in December, declined in January. Private residential building, after showing little change during the fourth quarter of 1960, dropped slightly; private construction for business purposes continued to rise.

EMPLOYMENT

Seasonally adjusted employment in nonfarm establishments increased slightly in January as the retail sector showed less than the usual seasonal decline. Small increases also occurred in construction and State and local government. In manufacturing, reductions were again widespread, with decreases in durable goods industries somewhat larger than nondurable. The seasonally adjusted rate of unemployment, at 6.6 per cent of the civilian labor force, was little changed from December.

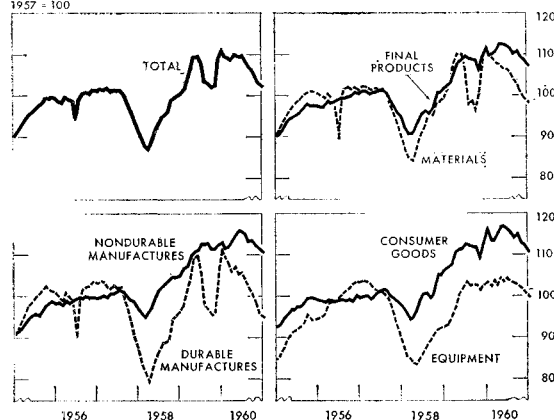
DISTRIBUTION

Retail sales declined 2 per cent further in January. Decreases were fairly general among the different types of retail outlets, and were accentuated by snowstorms. New auto deliveries dropped further, to about the low rate of January 1958, and dealer stocks remained high.

COMMODITY PRICES

The wholesale commodity price index rose slightly from early January to early February, reflecting mainly increases in prices of farm prod-

INDUSTRIAL PRODUCTION
1957 = 100



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

ucts. Among industrial commodities, prices of copper and copper products were reduced but prices strengthened in markets for steel scrap and some other sensitive materials. Advances in fuel oil prices have accompanied the subnormal temperatures experienced this winter.

BANK CREDIT AND RESERVES

Following a sharp rise in December, total commercial bank credit declined in January, as it usually does. While holdings of U. S. Government securities increased contraseasonally, loans to businesses, security dealers, and finance companies declined substantially. The seasonally adjusted money supply, on a daily average basis, rose \$200 million further. Seasonally adjusted turnover of demand deposits increased.

Member bank borrowings from the Federal Reserve averaged around \$80 million and excess reserves \$740 million over the four weeks

ending February 8. Both excess reserves and borrowings were about the same as in the preceding four-week period. Reserves were supplied largely through continued currency inflow and were absorbed through reductions in gold stock, float, and Federal Reserve holdings of U. S. Government securities. Required reserves declined.

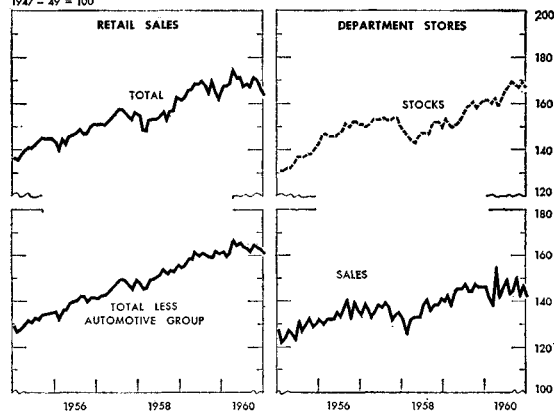
SECURITY MARKETS

Yields on corporate bonds have declined since mid-January while those on Treasury and State and local government bonds have been relatively stable. The market yield on 91-day Treasury bills, at 2.43 per cent in mid-February, was slightly higher than a month earlier.

Common stock prices advanced sharply in January and early February to record highs, and then showed little net change. Trading was unusually active.

RETAIL TRADE

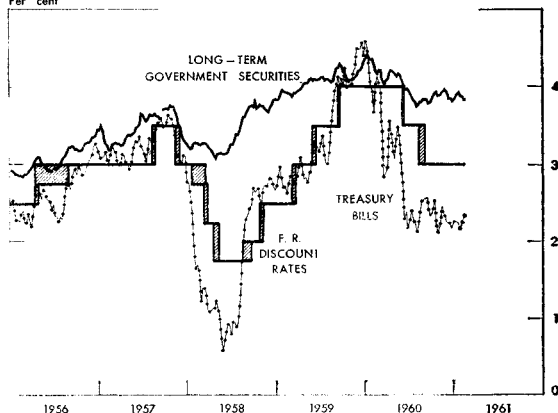
1947 - 49 = 100



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

INTEREST RATES

Per cent



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

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*.

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES—Continued

[Averages of daily figures. In millions of dollars]

Period	Reserve city banks					Country banks				
	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ³	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ³
1929—June.....	761	749	12	409	-397	632	610	22	327	-305
1933—June.....	3,648	528	120	58	62	441	344	96	126	-30
1939—Dec.....	3,140	1,953	1,188	n.a.	n.a.	1,568	897	671	n.a.	n.a.
1941—Dec.....	4,317	3,014	1,303	n.a.	n.a.	2,210	1,406	804	n.a.	n.a.
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1951—Dec.....	7,322	7,738	184	354	-170	5,756	5,161	596	89	540
1952—Dec.....	8,323	8,203	120	639	-519	6,094	5,518	576	236	340
1953—Dec.....	7,962	7,877	85	184	-95	5,901	5,307	594	105	489
1954—Dec.....	7,927	7,836	91	117	-26	5,634	5,032	602	52	550
1955—Dec.....	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.....	8,078	7,983	96	299	-203	5,859	5,371	488	144	344
1957—Dec.....	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—June.....	7,744	7,705	39	574	-536	5,765	5,406	359	259	101
1959—Dec.....	⁶ 7,954	7,912	41	490	-449	⁶ 6,020	5,569	450	213	237
1960—Jan.....	7,909	7,840	69	508	-439	6,014	5,568	449	192	257
Feb.....	7,544	7,503	42	423	-381	5,920	5,518	402	205	197
Mar.....	7,429	7,391	37	289	-252	5,857	5,494	363	180	183
Apr.....	7,498	7,453	45	298	-253	5,887	5,504	383	193	190
May.....	7,515	7,465	51	224	-173	5,882	5,517	366	222	144
June.....	7,540	7,496	44	164	-120	5,915	5,525	390	186	204
July.....	7,647	7,599	48	176	-128	5,987	5,548	439	149	290
Aug.....	7,654	7,607	47	109	-62	6,041	5,550	491	116	375
Sept.....	7,662	7,595	68	112	-44	6,120	5,569	551	85	466
Oct.....	7,761	7,696	65	67	-2	6,173	5,626	546	63	483
Nov.....	7,854	7,761	94	56	38	6,374	5,771	602	56	546
Dec.....	7,950	7,851	100	20	80	6,689	6,053	636	40	596
1961—Jan.....	⁷ 7,961	⁷ 7,859	⁷ 102	14	⁷ 88	⁷ 6,684	⁷ 6,085	⁷ 599	31	⁷ 568
Week ending:										
1960—Jan. 6.....	8,000	7,973	26	525	-499	6,063	5,571	492	114	378
13.....	7,992	7,927	65	482	-417	6,073	5,615	458	232	226
20.....	7,917	7,866	51	565	-514	6,139	5,600	539	141	398
27.....	7,775	7,715	60	459	-399	5,837	5,516	321	236	85
Aug. 3.....	7,683	7,641	42	102	-60	6,009	5,562	447	113	334
10.....	7,679	7,629	50	73	-23	6,005	5,558	447	111	336
17.....	7,659	7,623	36	178	-142	6,082	5,552	531	108	423
24.....	7,657	7,607	49	66	-17	5,953	5,558	394	127	267
31.....	7,584	7,550	34	133	-99	6,122	5,526	597	119	478
Sept. 7.....	7,602	7,527	75	118	-44	6,073	5,526	547	126	420
14.....	7,608	7,541	67	139	-72	6,291	5,565	726	99	627
21.....	7,711	7,659	52	26	27	6,059	5,597	462	54	408
28.....	7,677	7,644	33	145	-112	6,078	5,587	491	55	436
Oct. 5.....	7,727	7,666	61	83	-22	6,089	5,585	504	97	408
12.....	7,711	7,642	69	97	-29	6,231	5,606	626	50	576
19.....	7,827	7,654	173	18	155	6,166	5,604	562	55	507
26.....	7,768	7,738	30	110	-80	6,162	5,655	506	51	455
Nov. 2.....	7,853	7,806	47	78	-31	6,184	5,683	501	81	420
9.....	7,822	7,769	52	58	-5	6,231	5,702	528	51	478
16.....	7,827	7,761	66	51	15	6,208	5,677	532	64	468
23.....	7,801	7,763	38	45	-7	6,253	5,684	569	42	527
30.....	7,938	7,729	209	49	161	6,857	6,045	811	57	754
Dec. 7.....	7,781	7,723	58	21	37	6,638	6,020	619	39	580
14.....	7,851	7,732	119	19	100	6,569	6,008	560	52	509
21.....	7,972	7,919	52	14	38	6,757	6,068	689	37	652
28.....	8,046	7,964	83	9	73	6,666	6,089	578	40	538
1961—Jan. 4.....	8,135	8,007	128	44	84	6,984	6,118	867	18	849
11.....	8,009	7,916	93	10	83	6,569	6,103	466	41	425
18.....	7,923	7,848	75	17	58	⁷ 6,799	⁷ 6,096	⁷ 703	17	⁷ 686
25.....	8,057	7,813	244	10	233	⁷ 6,679	⁷ 6,070	⁷ 609	36	⁷ 573

n.a. Not available.

⁷ Preliminary.

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

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

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

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

⁴ Based on closing figures.

⁵ This total excludes, and that in the preceding table includes, \$51 million in balances of unlicensed banks.

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES¹

[Per cent per annum]

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

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME DEPOSITS

[Per cent per annum]

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
In effect Dec. 31, 1945..	20	20	14	6	6
1948—Feb. 27.....	22				
June 11.....	24				
Sept. 16, 24*.....	26	22	16	7½	7½
1949—May 1, 5*.....	24	21	15	7	7
June 30, July 1*.....	20	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 Feb. 1, 1961...	16½	16½	12	5	5
Present legal requirements:					
Minimum.....	210	10	7	3	3
Maximum.....	222	222	14	6	6

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

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

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

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

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

Item	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago		
Four weeks ending Dec. 28, 1960					
Gross demand:					
Total.....	125,228	24,633	6,144	49,145	45,306
Interbank.....	14,361	4,340	1,252	7,219	1,549
U. S. Government.....	4,012	830	231	1,510	1,441
Other.....	106,855	19,462	4,661	40,416	42,315
Net demand ²	104,868	20,463	5,288	40,690	38,427
Time.....	58,006	5,337	1,561	22,411	28,697
Demand balances due from domestic banks.....	7,357	113	111	2,175	4,957
Currency and coin.....	2,564	212	33	769	1,550
Balances with F. R. Banks.....	16,625	3,453	921	7,143	5,108
Total reserves held.....	19,189	3,665	954	7,912	6,658
Required.....	18,474	3,643	951	7,834	6,046
Excess.....	715	22	3	78	612
Four weeks ending Jan. 25, 1961					
Gross demand:					
Total.....	127,563	25,436	6,257	49,898	45,972
Interbank.....	15,229	4,645	1,305	7,596	1,684
U. S. Government.....	3,838	853	211	1,401	1,374
Other.....	108,496	19,938	4,741	40,902	42,915
Net demand ²	105,643	20,679	5,345	40,926	38,693
Time.....	58,936	5,408	1,588	22,870	29,070
Demand balances due from domestic banks.....	7,756	117	121	2,269	5,249
Currency and coin.....	2,646	210	34	802	1,600
Balances with F. R. Banks.....	16,836	3,515	934	7,229	5,158
Total reserves held.....	19,482	3,725	968	8,031	6,758
Required.....	18,637	3,682	961	7,896	6,097
Excess.....	845	43	7	135	661

¹ Balances with Reserve Banks are as of close of business; figures for all other reported items (that is, excluding total reserves held and excess reserves) are as of opening of business.

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

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

[In millions of dollars]

	Wednesday				End of month			
	1961				1960	1961	1960	
	Jan. 25	Jan. 18	Jan. 11	Jan. 4	Dec. 28	January	December	January
Discounts and advances—total.....	68	66	69	98	78	60	33	862
Within 15 days.....	58	56	62	92	71	49	23	836
16 days to 90 days.....	10	10	7	6	7	11	10	26
91 days to 1 year.....								(2)
Acceptances—total.....	47	48	48	62	65	46	74	42
Within 15 days.....	18	19	14	31	33	11	35	9
16 days to 90 days.....	29	29	34	31	32	35	39	33
U. S. Government securities—total.....	26,747	26,912	27,004	27,205	27,225	26,570	27,384	25,464
Within 15 days.....	573	479	548	740	777	3,938	821	5,880
16 days to 90 days.....	4,938	5,156	5,154	5,150	5,107	1,455	5,245	859
19 days to 1 year.....	9,113	9,147	9,172	9,186	9,212	9,054	9,186	10,731
Over 1 year to 5 years.....	10,673	10,680	10,680	10,680	10,680	10,673	10,680	6,524
Over 5 years to 10 years.....	1,179	1,179	1,179	1,178	1,178	1,179	1,179	677
Over 10 years.....	271	271	271	271	271	271	271	793

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

² Less than \$500.00

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

[In millions of dollars]

	Wednesday					End of month		
	1961				1960	1961	1960	
	Jan. 25	Jan. 18	Jan. 11	Jan. 4	Dec. 28	January	December	January
Assets								
Gold certificate account	16,090	16,146	16,253	16,316	16,508	16,082	16,413	18,181
Redemption fund for F. R. notes	1,060	1,062	1,064	1,066	1,041	1,058	1,066	974
Total gold certificate reserves	17,150	17,208	17,317	17,382	17,549	17,140	17,479	19,155
Cash	499	457	413	362	319	512	363	510
Discounts and advances:								
For member banks	59	57	61	90	71	51	25	859
For nonmember banks, etc.	9	9	8	8	7	9	8	3
Acceptances—Bought outright	47	48	48	48	48	46	54	42
Held under repurchase agreement				14	17		20	
U. S. Government securities:								
Bought outright:								
Bills	2,694	2,828	2,907	2,900	2,864	2,524	2,900	1,463
Certificates—Special								
Other	9,050	9,060	9,060	9,060	9,060	9,045	9,060	10,507
Notes	12,468	12,481	12,481	12,481	12,481	12,466	12,481	11,010
Bonds	2,535	2,543	2,543	2,543	2,543	2,535	2,543	2,484
Total bought outright	26,747	26,912	26,991	26,984	26,948	26,570	26,984	25,464
Held under repurchase agreement			13	221	277		400	
Total U. S. Government securities	26,747	26,912	27,004	27,205	27,225	26,570	27,384	25,464
Total loans and securities	26,862	27,026	27,121	27,365	27,368	26,676	27,491	26,368
Cash items in process of collection	4,268	5,046	4,521	5,201	5,060	3,861	5,209	4,011
Bank premises	108	108	108	108	108	108	108	101
Other assets	271	255	238	220	202	284	209	347
Total assets	49,158	50,100	49,718	50,638	50,606	48,581	50,859	50,492
Liabilities								
Federal Reserve notes	27,027	27,291	27,576	27,864	28,147	27,004	27,924	26,907
Deposits:								
Member bank reserves	16,373	16,708	16,252	17,115	16,584	16,066	17,081	18,396
U. S. Treasurer—general account	513	382	558	312	416	588	485	567
Foreign	261	241	256	252	265	238	217	249
Other	402	387	379	381	421	376	533	324
Total deposits	17,549	17,718	17,445	18,060	17,686	17,268	18,316	19,536
Deferred availability cash items	3,262	3,787	3,412	3,447	3,444	2,977	3,362	2,766
Other liabilities and accrued dividends ¹	33	33	31	30	45	31	31	26
Total liabilities	47,871	48,829	48,464	49,401	49,322	47,280	49,633	49,235
Capital Accounts								
Capital paid in	416	414	413	411	408	415	409	390
Surplus	817	817	817	817	775	817	817	775
Other capital accounts	54	40	24	9	101	69		92
Total liabilities and capital accounts	49,158	50,100	49,718	50,638	50,606	48,581	50,859	50,492
Contingent liability on acceptances purchased for foreign correspondents	213	220	221	225	232	197	230	124
U. S. Government securities held in custody for foreign account	5,724	5,617	5,498	5,591	5,861	5,793	5,726	4,444
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F. R. notes outstanding (issued to Bank)	29,430	29,500	29,635	29,712	29,763	29,320	29,730	28,987
Collateral held against notes outstanding:								
Gold certificate account	9,255	9,335	9,385	9,385	9,885	9,255	9,385	10,650
Eligible paper	20	28	10	9	22	18	19	175
U. S. Government securities	21,140	21,115	21,065	21,065	20,565	21,140	21,065	19,510
Total collateral	30,415	30,478	30,460	30,459	30,472	30,413	30,469	30,335

¹ No accrued dividends at end of December.

NOTE.—For explanation of adjustments in preparing this consolidated statement, see p. 164 of this BULLETIN. Reserve ratios, previously

shown in this Table, appear on the opposite page.

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

[In millions of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account	16,082	652	4,265	909	1,315	952	831	2,923	656	320	712	603	1,944
Redemption fund for F. R. notes	1,058	62	250	65	92	86	62	187	46	26	49	32	101
Total gold certificate reserves	17,140	714	4,515	974	1,407	1,038	893	3,110	702	346	761	635	2,045
F. R. notes of other Banks	696	68	174	49	55	40	88	65	24	23	17	33	60
Other cash	512	36	105	23	45	31	34	87	27	11	20	18	75
Discounts and advances:													
Secured by U. S. Govt. securities	49	3	3	6	2	2	3	16	8	1	4	(1)	
Other	11	(1)	3	1	1	1	1	1	(1)	(1)	1	1	
Acceptances:													
Bought outright	46		46										
Held under repurchase agreement													
U. S. Govt. securities:													
Bought outright	26,570	1,428	6,627	1,521	2,283	1,682	1,457	4,548	1,074	616	1,140	1,071	3,123
Held under repurchase agreement													
Total loans and securities	26,676	1,431	6,679	1,528	2,286	1,685	1,461	4,565	1,082	617	1,145	1,072	3,125
Cash items in process of collection	4,819	344	1,023	317	415	342	389	742	190	124	262	190	481
Bank premises	108	4	9	4	8	6	12	22	7	5	5	14	12
Other assets ²	284	16	70	16	24	18	16	48	11	7	13	12	33
Total assets	50,235	2,613	12,575	2,911	4,240	3,160	2,893	8,639	2,043	1,133	2,223	1,974	5,831
Liabilities													
F. R. notes	27,700	1,597	6,457	1,826	2,514	2,122	1,590	5,177	1,200	586	1,131	815	2,685
Deposits:													
Member bank reserves	16,066	595	4,428	713	1,194	638	825	2,589	598	379	780	869	2,458
U. S. Treasurer—gen. acct.	588	27	110	29	43	51	55	71	38	29	37	35	63
Foreign	238	10	391	12	19	9	11	29	7	4	9	12	25
Other	376	1	313	2	1	3	1	2	1	1	1	2	48
Total deposits	17,268	633	4,942	756	1,257	701	892	2,691	644	413	827	918	2,594
Deferred availability cash items	3,935	317	806	251	347	274	340	578	154	103	209	167	389
Other liabilities and accrued dividends	31	2	7	2	3	2	1	6	1	1	1	1	4
Total liabilities	48,934	2,549	12,212	2,835	4,121	3,099	2,823	8,452	1,999	1,103	2,168	1,901	5,672
Capital Accounts													
Capital paid in	415	20	116	24	38	19	23	59	14	10	17	24	51
Surplus	817	40	229	48	75	37	44	116	27	19	35	47	100
Other capital accounts	69	4	18	4	6	5	3	12	3	1	3	2	8
Total liabilities and capital accounts	50,235	2,613	12,575	2,911	4,240	3,160	2,893	8,639	2,043	1,133	2,223	1,974	5,831
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent):													
Jan. 31, 1961	38.1	32.0	39.6	37.7	37.3	36.8	36.0	39.5	38.1	34.6	38.9	36.6	38.7
Dec. 31, 1960	37.4	36.5	34.6	40.9	37.2	37.8	37.9	37.7	36.8	35.5	40.1	40.7	39.5
Jan. 31, 1960	40.6	37.9	42.7	40.3	39.8	36.4	37.6	41.1	38.4	39.0	37.8	37.7	44.1
Contingent liability on acceptances purchased for foreign correspondents	197	10	443	13	20	10	11	30	7	5	9	13	26

Federal Reserve Notes—Federal Reserve Agent's Accounts

F. R. notes outstanding (issued to Bank)	29,320	1,683	6,888	1,909	2,692	2,230	1,684	5,391	1,257	668	1,167	867	2,884
Collateral held against notes outstanding:													
Gold certificate account	9,255	475	2,000	650	870	670	525	1,800	410	180	300	275	1,100
Eligible paper	18			6					8		4		
U. S. Govt. securities	21,140	1,275	5,100	1,325	1,880	1,590	1,200	3,800	935	510	900	625	2,000
Total collateral	30,413	1,750	7,100	1,981	2,750	2,260	1,725	5,600	1,353	690	1,204	900	3,100

¹ Less than \$500,000.

² Includes \$14,074.03 due from foreign banks in which each Federal Reserve Bank participates.

³ After deducting \$147,000,000 participations of other Federal Reserve Banks.

⁴ After deducting \$154,000,000 participations of other Federal Reserve Banks.

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation ¹	Coin and small denomination currency						Large denomination currency							
		Total	Coin	\$12	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	262	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1954.....	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956.....	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
1957.....	31,834	22,626	2,110	1,398	80	2,188	6,662	10,187	9,208	2,777	5,752	280	384	3	13
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959—Dec.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960—Jan.....	31,569	22,409	2,268	1,415	82	2,102	6,415	10,123	9,160	2,739	5,825	254	334	3	5
Feb.....	31,552	22,440	2,275	1,409	83	2,098	6,456	10,120	9,112	2,719	5,795	256	334	3	5
Mar.....	31,633	22,539	2,294	1,410	82	2,105	6,494	10,154	9,094	2,715	5,787	255	330	3	5
Apr.....	31,600	22,529	2,311	1,417	82	2,104	6,474	10,141	9,070	2,712	5,769	254	327	3	5
May.....	31,879	22,809	2,324	1,440	83	2,138	6,561	10,263	9,070	2,718	5,767	252	324	3	5
June.....	32,065	22,970	2,338	1,440	84	2,141	6,604	10,363	9,095	2,737	5,774	252	323	3	5
July.....	32,039	22,946	2,345	1,428	84	2,124	6,567	10,398	9,094	2,739	5,776	250	320	3	5
Aug.....	32,027	22,912	2,364	1,426	85	2,113	6,525	10,399	9,115	2,738	5,800	250	319	3	5
Sept.....	32,022	22,900	2,375	1,444	85	2,133	6,542	10,320	9,122	2,728	5,818	249	319	3	5
Oct.....	32,144	22,996	2,390	1,457	84	2,147	6,557	10,362	9,148	2,731	5,844	248	317	3	5
Nov.....	32,632	23,410	2,417	1,487	86	2,191	6,683	10,545	9,222	2,762	5,888	248	317	3	5
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

¹ Outside Treasury and Federal Reserve Banks. Prior to December 1955 the totals shown as in circulation were less than totals of coin and

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

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

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding Dec. 31, 1960	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Dec. 31, 1960	Nov. 30, 1960	Dec. 31, 1959
Gold.....	17,767	17,510	2257					
Gold certificates.....	17,510			14,663	2,816	30	30	31
Federal Reserve notes.....	29,730		87		1,806	27,837	27,623	27,647
Treasury currency—total.....	5,398	32,390	33		363	5,002	4,979	4,913
Standard silver dollars.....	488	138	23		7	319	317	298
Silver bullion.....	2,252	2,252						
Silver certificates and Treasury notes of 1890.....	32,390				279	2,111	2,093	2,136
Subsidiary silver coin.....	1,579		3		43	1,533	1,529	1,468
Minor coin.....	580		1		5	574	571	538
United States notes.....	347		6		28	313	317	312
Federal Reserve Bank notes.....	97		(⁴)		1	96	97	105
National Bank notes.....	55		(⁴)		(⁴)	55	55	56
Total—Dec. 31, 1960.....	(⁵)	19,900	377	14,663	4,985	32,869		
Nov. 30, 1960.....	(⁵)	20,006	410	14,794	4,787		32,632	
Dec. 31, 1959.....	(⁵)	21,601	391	16,348	4,885			32,591

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednesday dates, in table on p. 171.

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

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

⁴ Less than \$500,000.

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

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

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

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

[Amounts in millions of dollars]

Table with columns: Class of bank and date, Loans and investments (Total, Loans, U.S. Govt. obligations, Other securities, Cash assets), Total assets (Total, Interbank, Other), Deposits (Total, Demand, Time), Borrowings, Total capital accounts, Number of banks. Rows include All insured commercial banks, National member banks, State member banks, Insured nonmember commercial banks, Noninsured nonmember commercial banks, All nonmember commercial banks, Insured mutual savings banks, and Noninsured mutual savings banks, with data points for years 1941-1960.

For other notes see preceding two pages.

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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday	Total loans and investments	Loans and investments adjusted ¹	Loans											Real estate	All other loans	Valuation reserves	
			Loans adjusted ¹	Commer- cial and industrial	Agricultural	For purchasing or carrying securities				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>																	
1960																	
Jan. 6	104,998	103,914	67,156	30,154	918	333	1,964	160	1,167	759	1,084	4,281	1,774	12,630	14,450	1,434	
13	105,126	103,996	66,769	30,114	901	330	1,830	159	1,176	757	1,130	4,149	1,764	12,640	14,384	1,435	
20	103,906	102,834	66,228	29,959	897	277	1,724	151	1,164	752	1,072	3,899	1,796	12,635	14,408	1,434	
27	103,589	102,276	65,923	29,845	897	255	1,662	154	1,167	761	1,313	3,783	1,756	12,626	14,456	1,439	
Dec. 7	108,736	107,384	68,160	31,550	1,067	315	1,565	123	1,154	685	1,352	3,546	1,683	12,499	15,409	1,436	
14	109,720	108,524	68,953	31,783	1,066	532	1,573	132	1,158	693	1,196	3,753	1,688	12,520	15,489	1,434	
21	112,109	110,424	70,570	32,131	1,073	1,183	1,714	138	1,170	712	1,685	4,225	1,701	12,507	15,437	1,421	
28	111,841	110,416	70,174	31,931	1,084	954	1,656	134	1,184	749	1,425	4,243	1,684	12,508	15,458	1,411	
1961																	
Jan. 4	112,555	110,362	70,086	31,793	1,094	1,119	1,724	129	1,172	738	2,193	4,169	1,685	12,503	15,482	1,522	
11	110,482	109,068	68,796	31,653	1,097	618	1,542	127	1,168	706	1,414	3,909	1,671	12,493	15,337	1,525	
18	110,128	108,781	68,417	31,450	1,084	759	1,440	126	1,158	701	1,347	3,834	1,629	12,492	15,272	1,528	
25	108,917	108,417	67,628	31,150	1,082	579	1,385	123	1,163	694	500	3,611	1,619	12,482	15,269	1,529	
<i>New York City</i>																	
1960																	
Jan. 6	24,997	24,620	17,680	10,405	9	117	1,394	40	354	473	377	1,352	374	948	2,625	411	
13	24,960	24,584	17,422	10,335	8	130	1,262	39	357	470	376	1,311	367	948	2,606	411	
20	24,636	24,160	17,130	10,295	9	132	1,154	35	346	462	476	1,158	394	938	2,618	411	
27	24,771	24,101	17,050	10,258	10	115	1,121	33	345	471	670	1,151	386	939	2,632	411	
Dec. 7	26,271	25,733	17,058	10,514	9	126	921	29	348	446	538	1,163	319	790	2,796	403	
14	26,912	26,419	17,517	10,662	9	296	917	29	349	446	493	1,263	322	792	2,835	403	
21	27,711	27,329	18,388	10,848	9	670	1,043	29	355	455	382	1,513	321	777	2,763	395	
28	27,665	27,141	18,076	10,775	9	460	1,036	36	360	488	524	1,431	307	783	2,777	386	
1961																	
Jan. 4	27,765	26,980	17,912	10,701	9	435	1,073	29	353	477	785	1,364	318	787	2,786	420	
11	26,932	26,474	17,374	10,665	9	250	949	26	352	461	458	1,221	313	792	2,756	420	
18	26,808	26,341	17,176	10,594	9	234	851	25	350	460	467	1,233	311	792	2,738	421	
25	26,548	26,190	16,905	10,490	9	213	822	24	349	452	358	1,128	305	785	2,749	421	
<i>Outside New York City</i>																	
1960																	
Jan. 6	80,001	79,294	49,476	19,749	909	216	570	120	813	286	707	2,929	1,400	11,682	11,825	1,023	
13	80,166	79,412	49,347	19,779	893	200	568	120	819	287	754	2,838	1,397	11,692	11,778	1,024	
20	79,270	78,674	49,098	19,664	888	145	570	116	818	290	596	2,741	1,402	11,697	11,790	1,023	
27	78,818	78,175	48,873	19,587	887	140	541	121	822	290	643	2,632	1,370	11,687	11,824	1,028	
Dec. 7	82,465	81,651	51,102	21,036	1,058	189	644	94	806	239	814	2,383	1,364	11,709	12,613	1,033	
14	82,808	82,105	51,436	21,121	1,057	236	656	103	809	247	703	2,490	1,366	11,728	12,654	1,031	
21	84,398	83,095	52,182	21,283	1,064	513	671	109	815	257	1,303	2,712	1,380	11,730	12,674	1,026	
28	84,176	83,275	52,098	21,156	1,075	494	620	98	824	261	901	2,812	1,377	11,725	12,681	1,025	
1961																	
Jan. 4	84,790	83,382	52,174	21,092	1,085	684	651	100	819	261	1,408	2,805	1,367	11,716	12,696	1,102	
11	83,550	82,594	51,422	20,988	1,088	368	593	101	816	245	956	2,688	1,358	11,701	12,581	1,105	
18	83,320	82,440	51,241	20,856	1,075	525	589	101	808	241	880	2,601	1,318	11,700	12,534	1,107	
25	82,369	82,227	50,723	20,660	1,073	366	563	99	814	242	142	2,483	1,314	11,697	12,520	1,108	

* Revised.

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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Investments							Cash assets, excluding cash items in process of collection					All other assets	Total assets—total liabilities and capital accounts
	U. S. Government obligations							Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks		
	Total	Bills	Certificates	Notes and bonds maturing:			Other securities							
				Within 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
1960														
Jan. 6	27,018	2,037	994	1,882	15,594	6,511	9,740	18,498	2,892	96	1,267	14,243	3,208	138,294
13	27,406	2,691	995	1,832	15,396	6,492	9,821	17,807	2,945	94	1,343	13,425	3,238	137,928
20	26,904	2,425	983	1,759	15,263	6,474	9,702	17,556	2,847	96	1,237	13,376	3,325	135,926
27	26,679	2,267	1,052	1,708	15,166	6,486	9,674	16,869	2,674	100	1,267	12,828	3,419	133,970
Dec. 7	29,407	3,474	1,423	2,554	16,935	5,021	9,817	16,206	2,797	101	1,355	11,953	4,005	139,428
14	29,685	3,696	1,454	2,570	16,968	4,997	9,886	17,338	3,277	109	1,531	12,421	3,974	143,084
21	29,798	3,728	1,510	2,556	17,687	4,317	10,056	17,268	3,024	97	1,490	12,657	3,849	145,418
28	30,165	4,028	1,537	2,559	17,861	4,180	10,077	17,292	3,137	127	1,623	12,405	3,872	146,125
1961														
Jan. 4	30,238	4,018	1,569	2,597	18,016	4,038	10,038	17,435	3,299	124	1,408	12,604	3,953	147,037
11	30,154	3,876	1,572	2,597	18,080	4,029	10,118	16,641	3,018	109	1,459	12,055	4,011	143,118
18	30,270	4,101	1,515	2,600	18,045	4,009	10,094	16,783	2,912	104	1,380	12,387	3,920	142,723
25	30,631	4,423	1,572	2,641	18,031	3,964	10,158	17,205	3,473	123	1,358	12,251	3,965	140,489
<i>New York City</i>														
1960														
Jan. 6	4,790	516	195	174	2,637	1,268	2,150	4,198	66	44	193	3,895	1,239	34,090
13	4,979	760	203	157	2,596	1,263	2,183	4,290	79	41	180	3,990	1,260	34,017
20	4,885	728	222	157	2,534	1,244	2,145	4,177	69	43	166	3,899	1,312	33,797
27	4,924	799	227	123	2,530	1,245	2,127	4,008	54	46	167	3,741	1,357	33,508
Dec. 7	6,494	1,181	526	409	3,281	1,097	2,181	3,700	58	51	224	3,367	1,721	34,976
14	6,674	1,380	523	438	3,242	1,091	2,228	3,902	78	58	259	3,507	1,678	36,580
21	6,630	1,290	523	423	3,513	881	2,311	4,127	55	46	251	3,775	1,601	37,626
28	6,747	1,374	546	423	3,535	869	2,318	3,882	73	72	248	3,489	1,583	38,086
1961														
Jan. 4	6,787	1,324	574	442	3,622	825	2,281	4,138	60	70	233	3,775	1,666	37,810
11	6,789	1,227	628	446	3,657	831	2,311	3,589	63	55	226	3,245	1,766	36,257
18	6,856	1,350	552	441	3,685	828	2,309	3,741	67	52	209	3,413	1,655	36,207
25	6,916	1,405	553	451	3,682	825	2,369	3,970	62	65	200	3,643	1,654	35,730
<i>Outside New York City</i>														
1960														
Jan. 6	22,228	1,521	799	1,708	12,957	5,243	7,590	14,300	2,826	52	1,074	10,348	1,969	104,204
13	22,427	1,931	792	1,675	12,800	5,229	7,638	13,517	2,866	53	1,163	9,435	1,978	103,911
20	22,019	1,697	761	1,602	12,729	5,230	7,557	13,379	2,778	53	1,071	9,477	2,013	102,129
27	21,755	1,468	825	1,585	12,636	5,241	7,547	12,861	2,620	54	1,100	9,087	2,062	100,462
Dec. 7	22,913	2,293	897	2,145	13,654	3,924	7,636	12,506	2,739	50	1,131	8,586	2,284	104,452
14	23,011	2,316	931	2,132	13,726	3,906	7,658	13,436	3,199	51	1,272	8,914	2,296	106,504
21	23,168	2,438	987	2,133	14,174	3,436	7,745	13,141	2,969	51	1,239	8,882	2,248	107,792
28	23,418	2,654	991	2,136	14,326	3,311	7,759	13,410	3,064	55	1,375	8,916	2,289	108,039
1961														
Jan. 4	23,451	2,694	995	2,155	14,394	3,213	7,757	13,297	3,239	54	1,175	8,829	2,287	109,227
11	23,365	2,649	944	2,151	14,423	3,198	7,807	13,052	2,955	54	1,233	8,810	2,245	106,861
18	23,414	2,751	963	2,159	14,360	3,181	7,785	13,042	2,845	52	1,171	8,974	2,265	106,516
25	23,715	3,018	1,019	2,190	14,349	3,139	7,789	13,235	3,411	58	1,158	8,608	2,311	104,759

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Deposits										Borrowings		Other liabilities	Capital accounts	
	Demand deposits adjusted ¹	Demand						Time				From F. R. Banks			From others
		Interbank		U. S. Govt.	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Govt. and Postal savings	States and political subdivisions	Individuals, partnerships, and corporations				
		Domes- tic	For- eign												
Total—Leading Cities															
1960															
Jan. 6	61,967	12,170	1,490	2,414	4,821	2,623	66,113	1,309	142	1,461	28,762	1,148	1,300	3,227	11,314
13	62,435	11,607	1,441	2,841	4,596	2,229	67,367	1,293	140	1,466	28,630	350	1,360	3,300	11,308
20	62,273	11,005	1,436	1,986	4,774	2,423	66,215	1,233	141	1,458	28,537	7661	1,342	3,426	11,289
27	62,122	10,221	1,377	2,088	4,599	2,104	65,512	1,222	147	1,510	28,486	241	1,676	3,473	11,314
Dec. 7	59,977	12,111	1,372	2,099	4,558	2,221	63,679	1,563	135	2,093	30,409	39	1,921	5,214	12,014
14	62,438	12,459	1,423	1,704	4,514	2,828	67,148	1,570	137	2,108	30,558	22	1,474	5,154	11,985
21	62,071	12,302	1,449	3,688	4,565	2,845	66,853	1,594	136	2,195	30,564	46	2,109	5,081	11,991
28	61,490	12,370	1,524	3,956	4,691	2,893	67,026	1,599	134	2,220	30,760	21	1,839	5,057	12,035
1961															
Jan. 4	61,058	13,565	1,396	3,778	4,827	2,919	66,406	1,599	136	2,279	30,827	72	2,366	4,822	12,045
11	61,164	13,060	1,332	2,155	4,588	2,581	65,979	1,595	135	2,287	30,892	17	1,570	4,871	12,056
18	61,527	12,391	1,320	2,042	4,854	2,467	66,098	1,598	139	2,300	30,972	35	1,603	4,868	12,036
25	61,955	12,211	1,323	2,074	4,831	2,385	65,141	1,600	146	2,381	31,017	20	460	4,856	12,044
New York City															
1960															
Jan. 6	15,447	3,220	1,177	711	306	1,296	17,501	975	24	69	3,255	.....	686	1,532	3,338
13	15,561	3,027	1,134	850	253	1,109	17,706	962	24	70	3,254	.....	717	1,572	3,339
20	15,527	3,100	1,128	541	371	1,299	17,529	906	24	62	3,223	40	658	1,575	3,341
27	15,806	2,908	1,062	540	282	1,100	17,796	898	25	60	3,223	.....	639	1,632	3,343
Dec. 7	14,950	3,144	1,041	578	264	1,206	16,764	1,205	25	224	3,594	.....	916	2,510	3,505
14	15,848	3,384	1,084	424	279	1,650	18,007	1,207	25	229	3,716	.....	626	2,453	3,496
21	15,654	3,264	1,133	1,143	304	1,725	17,812	1,202	26	233	3,658	.....	1,231	2,391	3,504
28	15,183	3,361	1,182	1,245	265	1,825	18,049	1,203	27	231	3,699	.....	1,036	2,453	3,510
1961															
Jan. 4	15,447	3,543	1,085	1,199	267	1,717	17,704	1,202	27	229	3,657	.....	1,263	2,397	3,520
11	15,251	3,463	1,016	652	247	1,540	17,434	1,200	27	230	3,688	.....	726	2,510	3,524
18	15,318	3,359	1,013	606	340	1,463	17,518	1,204	27	214	3,730	.....	805	2,402	3,526
25	15,687	3,646	1,009	592	274	1,447	17,524	1,204	27	249	3,745	.....	100	2,384	3,529
Outside New York City															
1960															
Jan. 6	46,520	8,950	313	1,703	4,515	1,327	48,612	334	118	1,392	25,507	1,148	614	1,695	7,976
13	46,874	8,580	307	1,991	4,343	1,120	49,661	331	116	1,396	25,376	350	643	1,728	7,969
20	46,746	7,905	308	1,445	4,403	1,124	48,686	327	117	1,396	25,314	7621	7684	1,851	7,948
27	46,316	7,313	315	1,548	4,317	1,004	47,716	324	122	1,450	25,263	241	1,037	1,841	7,971
Dec. 7	45,027	8,967	331	1,521	4,294	1,015	46,915	358	110	1,869	26,815	39	1,005	2,704	8,509
14	46,590	9,075	339	1,280	4,235	1,178	49,141	363	112	1,879	26,842	22	848	2,701	8,489
21	46,417	9,038	316	2,545	4,261	1,120	49,041	392	110	1,962	26,906	46	878	2,690	8,487
28	46,307	9,009	342	2,711	4,426	1,068	48,977	396	107	1,989	27,061	21	803	2,604	8,525
1961															
Jan. 4	45,611	10,022	311	2,579	4,560	1,202	48,702	397	109	2,050	27,170	72	1,103	2,425	8,525
11	45,913	9,597	316	1,503	4,341	1,041	48,545	395	108	2,057	27,204	17	844	2,361	8,532
18	46,209	9,032	307	1,436	4,514	1,004	48,580	394	112	2,086	27,242	35	798	2,466	8,510
25	46,268	8,565	314	1,482	4,557	938	47,617	396	119	2,132	27,272	20	360	2,472	8,515

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

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

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

Period ²	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm'l and ind'l change—all weekly reporting banks
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products ³	Petroleum, coal, chemical, and rubber	Other							
1959—July 8-Dec.	698	-58	-148	248	26	151	738	480	11	-31	2,114	1,861
1960—Jan.-June	-558	273	1,062	-52	354	372	-677	-48	96	155	977	1,178
July-Dec.	579	-215	-665	58	-29	-28	507	61	35	310	615	299
1960—Nov.	169	-101	-58	11	-76	112	163	76	-13	79	361	333
Dec.	57	-42	9	97	15	-267	49	118	14	69	120	182
1961—Jan.	-222	-29	-180	88	-75	-244	-25	-32	-18	47	-690	-781
Week ending:												
1960—Nov. 2	63	-10	12	-5	-26	69	40	74	-25	36	227	221
9	-23	-16	-43	2	-13	8	42	-39	-4	-9	-92	-80
16	86	-17	53	39	-6	63	26	-2	18	18	277	280
23	-7	-31	-43	-18	-16	-20	23	-6	-2	-12	-133	-135
30	51	-27	-37	-9	-15	-8	32	49	.....	46	82	47
Dec. 7	.....	-6	-55	-30	-13	-19	-1	-71	2	-7	-200	-199
14	40	-5	25	17	8	-22	19	37	21	65	205	233
21	69	-17	85	52	4	-41	19	118	-11	47	324	348
28	-52	-14	-46	59	15	-184	13	34	2	-36	-209	-200
1961—Jan. 4	-14	-3	-113	50	-38	-57	-21	63	-7	35	-105	-138
11	-76	-8	-3	49	-4	-55	-12	-43	-4	-6	-162	-140
18	-57	-16	-47	11	-21	-54	3	-11	-6	24	-173	-203
25	-76	-2	-17	-22	-12	-78	5	-41	-1	-6	-250	-300

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

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

³ Includes machinery and transportation equipment.

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

BANK RATES ON SHORT-TERM BUSINESS LOANS¹

[Weighted averages. Per cent per annum]

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)			
		1-10	10-100	100-200	200 and over			1-10	10-100	100-200	200 and over
Annual averages, 19 large cities:					Quarterly (cont.): ²						
1952	3.5	4.9	4.2	3.7	3.3	New York City:					
1953	3.7	5.0	4.4	3.9	3.5	1959—Dec. ³	5.19	5.82	5.61	5.41	5.12
1954	3.6	5.0	4.3	3.9	3.4	1960—Mar.	5.18	5.81	5.63	5.41	5.10
1955	3.7	5.0	4.4	4.0	3.5	June	5.19	5.81	5.64	5.42	5.10
1956	4.2	5.2	4.8	4.4	4.0	Sept.	4.74	5.73	5.45	5.00	4.62
1957	4.6	5.5	5.1	4.8	4.5	Dec.	4.77	5.73	5.42	4.99	4.66
1958	4.3	5.5	5.0	4.6	4.1	7 Northern and Eastern cities:					
1959	5.0	5.8	5.5	5.2	4.9	1959—Dec. ³	5.39	5.95	5.77	5.50	5.30
1960	5.2	6.0	5.7	5.4	5.0	1960—Mar.	5.34	5.95	5.73	5.47	5.24
Quarterly: ² 19 large cities:					11 Southern and Western cities:						
1959—Dec. ³	5.36	5.99	5.74	5.54	5.24	1959—Dec. ³	5.56	6.08	5.81	5.64	5.38
1960—Mar.	5.34	6.01	5.75	5.50	5.21	1960—Mar.	5.57	6.12	5.83	5.57	5.40
June	5.35	6.00	5.76	5.53	5.22	June	5.58	6.10	5.84	5.61	5.41
Sept.	4.97	5.94	5.58	5.21	4.78	Sept.	5.32	6.04	5.68	5.34	5.10
Dec.	4.99	5.90	5.56	5.21	4.82	Dec.	5.33	6.00	5.65	5.36	5.12

¹ For description see the BULLETIN for March 1949, pp. 228-37.

² Based on new loans and renewals for first 15 days of month.

³ Coverage of Survey revised in accordance with changes in the loan schedule of the call report of condition to exclude loans to nonbank financial institutions.

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

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ³	U. S. Government Securities (taxable) ⁴						
				3-month bills		6-month bills		9- to 12-month issues		3- to 5-year issues ⁶
				Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield)	Other ⁵	
1958 average.....	2.46	2.12	2.04	1.839	1.78	3.832	3.79	3.41	2.09	2.90
1959 average.....	3.97	3.82	3.49	3.405	3.37	3.247	3.20	3.55	4.11	4.33
1960 average.....	3.85	3.54	3.51	2.928	2.87				3.55	3.99
1960—Jan.....	4.91	5.02	4.78	4.436	4.35	4.840	4.74	4.95	4.93	4.87
Feb.....	4.66	4.50	4.44	3.954	3.96	4.321	4.30	4.45	4.58	4.66
Mar.....	4.49	4.16	3.96	3.439	3.31	3.693	3.61	3.68	3.93	4.24
Apr.....	4.16	3.74	3.88	3.244	3.23	3.548	3.55	3.83	3.99	4.23
May.....	4.25	3.88	3.78	3.392	3.29	3.684	3.58	4.01	4.19	4.42
June.....	3.81	3.24	3.28	2.641	2.46	2.909	2.74	3.10	3.35	4.06
July.....	3.39	2.98	3.13	2.396	2.30	2.826	2.71	3.03	3.13	3.71
Aug.....	3.34	2.94	3.04	2.286	2.30	2.574	2.59	2.82	2.89	3.50
Sept.....	3.39	3.13	3.00	2.489	2.48	2.803	2.83	2.86	2.99	3.50
Oct.....	3.30	3.11	3.00	2.426	2.30	2.845	2.73	2.92	3.01	3.61
Nov.....	3.28	2.91	3.00	2.384	2.37	2.650	2.66	2.87	2.99	3.68
Dec.....	3.23	2.97	2.92	2.272	2.25	2.530	2.50	2.64	2.79	3.51
1961—Jan.....	2.98	2.78	2.86	2.302	2.24	2.496	2.47	2.63	2.70	3.53
Week ending:										
1960—Dec. 31.....	3.13	2.88	2.88	2.148	2.18	2.333	2.38	2.50	2.61	3.40
1961—Jan. 7.....	3.06	2.83	2.88	2.234	2.28	2.429	2.48	2.56	2.67	3.39
14.....	3.00	2.81	2.88	2.385	2.28	2.602	2.51	2.57	2.72	3.52
21.....	3.00	2.81	2.88	2.358	2.25	2.530	2.46	2.71	2.74	3.59
28.....	2.90	2.71	2.88	2.230	2.17	2.422	2.42	2.66	2.65	3.57

¹ Average of daily offering rates of dealers.

² Average of daily rates, published by finance companies, for varying maturities in the 90-179 day range.

³ Average of daily prevailing rates.

⁴ Except for new bill issues, yields are averages computed from daily closing bid prices.

⁵ Consists of certificates of indebtedness and selected note and bond issues.

⁶ Consists of selected note and bond issues.

BOND AND STOCK YIELDS¹

[Per cent per annum]

Year, month, or week	Government bonds				Corporate bonds ³						Stocks ⁵		
	United States (long-term) ²	State and local ³			Total ⁴	By selected ratings		By groups			Dividend/price ratio		Earnings/price ratio
		Total ⁴	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Number of issues.....	4-9	20	5	5	120	30	30	40	40	40	14	500	500
1958 average.....	3.43	3.36	2.92	3.95	4.16	3.79	4.73	3.98	4.39	4.10	4.45	3.97	6.02
1959 average.....	4.07	3.74	3.35	4.24	4.65	4.38	5.05	4.51	4.75	4.70	4.69	3.23	5.92
1960 average.....	4.01	3.69	3.26	4.22	4.73	4.41	5.19	4.59	4.92	4.69	4.75	3.46	.....
1960—Jan.....	4.37	3.92	3.49	4.43	4.91	4.61	5.34	4.74	5.08	4.92	4.87	3.27	.....
Feb.....	4.22	3.84	3.40	4.35	4.88	4.56	5.34	4.71	5.05	4.89	4.82	3.40	.....
Mar.....	4.08	3.77	3.34	4.29	4.81	4.49	5.25	4.64	4.99	4.79	4.76	3.51	6.51
Apr.....	4.17	3.72	3.30	4.24	4.76	4.45	5.20	4.61	4.97	4.70	4.71	3.47	.....
May.....	4.16	3.75	3.34	4.31	4.80	4.46	5.28	4.65	4.98	4.76	4.75	3.51	.....
June.....	3.99	3.74	3.33	4.27	4.78	4.45	5.26	4.64	4.94	4.76	4.74	3.40	5.83
July.....	3.86	3.73	3.31	4.26	4.74	4.41	5.22	4.61	4.90	4.71	4.70	3.49	.....
Aug.....	3.79	3.57	3.10	4.15	4.61	4.28	5.08	4.49	4.82	4.53	4.61	3.43	.....
Sept.....	3.82	3.55	3.09	4.09	4.58	4.25	5.01	4.46	4.78	4.48	4.69	3.55	5.70
Oct.....	3.91	3.64	3.20	4.16	4.63	4.30	5.11	4.50	4.84	4.56	4.75	3.60	.....
Nov.....	3.93	3.57	3.14	4.09	4.64	4.31	5.08	4.51	4.85	4.56	4.78	3.51	.....
Dec.....	3.88	3.53	3.12	4.03	4.66	4.35	5.10	4.55	4.87	4.58	4.84	3.41	.....
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	.....
Week ending:													
1960—Dec. 31.....	3.82	3.51	3.11	3.98	4.67	4.35	5.09	4.55	4.88	4.57	4.81	3.37	.....
1961—Jan. 7.....	3.84	3.54	3.13	4.03	4.66	4.34	5.08	4.55	4.86	4.57	4.78	3.33	.....
14.....	3.90	3.55	3.14	4.04	4.66	4.33	5.10	4.53	4.87	4.57	4.73	3.29	.....
21.....	3.92	3.58	3.16	4.09	4.65	4.32	5.11	4.52	4.86	4.57	4.70	3.26	.....
28.....	3.89	3.56	3.16	4.09	4.65	4.31	5.12	4.51	4.87	4.56	4.72	3.22	.....

¹ Revised.

² Monthly and weekly yields are averages of daily figures for U. S. Govt. and corporate bonds. Yields of State and local gov't. bonds are based on Thursday figures; dividend/price ratios for preferred and common stocks, on Wednesday figures. Earnings/price ratios for common stocks are as of end of period.

³ Series is based on bonds maturing or callable in 10 years or more.

⁴ Moody's Investors Service. State and local gov't. bonds include general obligations only.

⁵ 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.

⁶ Standard and Poor's Corporation. Preferred stock ratio is based on 8 median yields for a sample of noncallable issues—12 industrial and 2 public utility. For common stocks, the ratios are based on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

SECURITY PRICES¹

Year, month, or week	Bond prices			Common stock prices												Volume of trading ⁴ (in thousands of shares)
	U. S. Govt. (long-term) ²	Municipal (high-grade) ³	Corporate rate (high-grade) ³	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—Jan.....	81.81	98.3	92.0	58.03	62.27	33.68	44.50	117.6	117.5	124.3	111.2	106.4	120.0	125.6	83.3	3,197
Feb.....	83.60	100.4	92.8	55.78	59.60	32.54	44.38	114.1	112.8	119.1	107.0	103.0	122.3	121.9	78.5	3,027
Mar.....	85.32	101.9	93.9	55.02	58.71	31.01	44.60	112.1	109.9	115.8	104.5	97.4	124.0	122.2	75.7	2,857
Apr.....	84.24	102.3	94.2	55.73	59.46	30.59	45.53	113.5	111.0	118.3	104.3	96.5	127.1	125.3	73.4	2,865
May.....	84.39	102.2	94.1	55.22	58.84	30.18	45.75	113.2	110.7	118.7	103.3	95.8	126.4	125.8	70.9	3,277
June.....	86.50	103.1	94.2	57.26	61.06	30.81	47.35	117.0	114.6	123.4	106.6	97.1	129.8	132.1	70.3	3,479
July.....	88.12	103.9	94.8	55.84	59.25	30.19	48.02	114.5	111.2	119.0	104.0	95.7	131.0	131.0	68.6	2,694
Aug.....	88.93	106.7	96.4	56.51	59.96	30.19	48.65	115.6	112.2	119.8	105.1	96.1	132.6	131.8	71.6	2,841
Sept.....	88.57	106.7	96.8	54.81	57.96	28.76	48.64	112.1	107.6	114.1	101.7	91.5	134.2	127.2	70.1	2,898
Oct.....	87.50	105.9	96.0	53.73	56.90	27.77	47.34	109.1	104.9	109.4	100.8	88.0	130.5	122.8	71.8	2,592
Nov.....	87.23	107.7	95.5	55.47	58.89	28.93	47.83	112.6	108.5	113.0	104.5	91.7	132.0	129.3	74.1	3,100
Dec.....	87.84	108.0	95.1	56.80	60.22	29.03	49.78	115.2	110.3	114.5	106.4	92.6	138.5	132.4	78.2	3,684
1961—Jan.....	87.70	108.1	95.6	59.73	63.20	31.43	52.73	120.9	115.3	118.6	112.1	100.3	148.7	134.8	85.1	4,243
Week ending:																
1960—Dec. 31.....	88.67	108.1	95.1	57.87	61.27	29.50	51.23	117.4	111.6	114.9	108.6	93.9	146.2	133.4	80.3	4,134
1961—Jan. 7.....	88.41	107.7	95.4	58.25	61.63	30.31	51.66	118.3	113.0	117.0	109.2	97.8	144.4	132.5	83.3	3,591
14.....	87.58	107.7	95.5	59.17	62.60	31.37	52.35	120.5	115.1	118.5	112.1	100.5	147.1	134.5	83.8	4,445
21.....	87.33	108.4	95.8	59.67	63.14	32.06	52.55	121.2	115.5	119.0	112.3	102.2	148.8	135.3	86.1	4,147
28.....	87.66	108.7	95.8	60.63	64.21	31.64	53.30	123.6	117.5	120.1	115.1	100.6	154.4	136.9	87.2	4,380

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

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

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

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

STOCK MARKET CREDIT

[In millions of dollars]

End of month ¹	Customer credit				Broker and dealer credit ²			
	Total—securities other than U. S. Govt. obligations (col. 3+col. 5)	Net debit balances with New York Stock Exchange firms ²		Bank loans to others (than brokers and dealers) for purchasing and carrying securities ³		Money borrowed		Customers' net free credit balances
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
1957—Dec.....	3,576	68	2,482	60	1,094	125	1,706	896
1958—Dec.....	4,537	146	3,285	63	1,252	234	2,071	1,159
1959—Dec.....	4,454	150	3,280	164	1,174	221	2,362	996
1960—Jan.....	4,365	134	3,198	154	1,167	190	2,233	1,001
Feb.....	4,274	138	3,129	146	1,145	202	2,194	981
Mar.....	4,158	117	3,028	136	1,130	161	2,059	988
Apr.....	4,153	113	3,037	135	1,116	185	2,155	940
May.....	4,132	130	3,021	139	1,111	208	2,115	970
June.....	4,214	106	3,082	135	1,132	162	2,110	1,016
July.....	4,133	110	3,004	135	1,129	187	2,042	1,018
Aug.....	4,243	111	3,109	140	1,134	173	2,063	1,021
Sept.....	4,282	122	3,137	147	1,145	177	2,143	1,059
Oct.....	4,294	111	3,133	136	1,161	161	2,139	1,063
Nov.....	4,294	99	3,141	128	1,153	139	2,129	1,062
Dec.....	4,406	95	3,222	134	1,184	142	2,133	1,135
1961—Jan.....	4,416	77	3,253	123	1,163	101	1,937	1,269

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

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

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

OPEN MARKET PAPER; SAVINGS INSTITUTIONS

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
				Total	Held by:						Based on:				Goods stored in or shipped between points in:
	Placed through dealers ¹	Placed directly (finance paper) ²	Total		Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	United States			Foreign countries
					Total	Own bills	Bills bought	Own acct.	Foreign corr.						
1954.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955.....	2,020	510	1,510	642	175	126	49	28	33	405	252	210	17	63	100
1956.....	2,166	506	1,660	967	227	155	72	69	50	621	261	329	2	227	148
1957.....	2,666	551	2,115	1,307	287	194	94	66	76	878	278	456	46	296	232
1958.....	3,244	840	3,190	1,904	302	238	64	49	68	775	254	349	83	244	263
1959.....	3,118	627	2,491	1,151	319	282	36	75	82	675	357	309	74	162	249
1960—Jan.....	3,889	664	3,225	1,229	230	193	36	42	124	833	341	337	149	158	245
Feb.....	4,085	718	3,367	1,240	218	170	48	35	119	868	350	336	193	131	229
Mar.....	4,320	805	3,515	1,366	250	178	72	33	153	929	364	413	201	144	244
Apr.....	4,269	888	3,381	1,336	320	247	73	30	167	819	373	461	128	109	266
May.....	4,492	920	3,572	1,263	310	237	74	29	161	763	352	474	87	65	286
June.....	4,459	1,021	3,438	1,382	311	229	82	30	182	859	375	501	94	91	321
July.....	4,652	1,116	3,536	1,561	404	299	104	29	180	948	400	545	166	76	373
Aug.....	4,920	1,266	3,654	1,656	424	316	108	33	204	996	407	594	179	83	393
Sept.....	4,558	1,263	3,295	1,668	392	284	108	42	204	1,031	409	632	123	107	398
Oct.....	5,056	1,365	3,691	1,753	501	356	145	39	196	1,017	405	633	139	157	419
Nov.....	5,097	1,380	3,717	1,868	628	454	175	48	227	965	401	647	146	229	445
Dec.....	4,312	1,252	3,060	2,027	662	490	173	74	230	1,060	403	669	122	308	524

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

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

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

MUTUAL SAVINGS BANKS

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

End of year or month	Loans		Securities			Cash assets	Other assets	Total assets—Total liabilities and surplus accts.	Deposits	Other liabilities	Surplus accounts	Mortgage loan commitments ²	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other ¹							Number	Amount
1941.....	4,787	89	3,592	1,786	.....	829	689	11,772	10,503	38	1,231	n.a.	n.a.
1945.....	4,202	62	10,650	1,257	.....	606	185	16,962	15,332	48	1,582	n.a.	n.a.
1952.....	11,231	144	9,443	336	2,925	917	304	25,300	22,610	163	2,527	n.a.	n.a.
1953.....	12,792	165	9,191	428	3,311	982	330	27,199	24,388	203	2,608	n.a.	n.a.
1954.....	14,845	188	8,755	608	3,548	1,026	380	29,350	26,351	261	2,738	n.a.	n.a.
1955.....	17,279	211	8,464	646	3,666	966	414	31,346	28,182	310	2,854	n.a.	n.a.
1956.....	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986	n.a.	n.a.
1957.....	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105	n.a.	n.a.
1958.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959 ³	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1959—Nov.....	24,635	366	6,878	730	4,846	718	556	38,729	34,633	724	3,372	76,612	1,245
Dec.....	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960—Jan.....	24,928	333	6,862	715	4,833	698	565	38,934	34,909	660	3,365	62,285	1,099
Feb.....	25,044	372	6,851	706	4,824	735	569	39,101	34,959	742	3,400	55,775	1,029
Mar.....	25,194	412	6,883	709	4,876	776	570	39,420	35,279	722	3,419	55,028	1,008
Apr.....	25,323	386	6,735	722	4,857	690	575	39,288	35,184	713	3,391	57,916	1,059
May.....	25,484	446	6,655	699	4,870	732	578	39,464	35,242	799	3,423	54,364	1,042
June.....	25,653	396	6,562	695	4,927	840	569	39,642	35,463	720	3,459	52,638	1,028
July.....	25,812	435	6,514	691	4,965	771	572	39,760	35,484	795	3,481	53,276	1,031
Aug.....	26,018	449	6,544	686	4,957	765	564	39,983	35,589	878	3,516	56,013	1,090
Sept.....	26,214	435	6,512	687	4,989	787	592	40,216	35,867	806	3,543	58,782	1,164
Oct.....	26,382	417	6,356	681	4,985	779	585	40,185	35,923	740	3,522	60,396	1,205
Nov.....	26,553	425	6,288	676	5,019	788	590	40,339	35,962	810	3,567	60,420	1,242

n.a. Not available.

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

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

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

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

LIFE INSURANCE COMPANIES¹

[Institute of Life Insurance data. In millions of dollars]

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U.S.)	Foreign ²	Total	Bonds	Stocks				
End of year: ³												
1941	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1953	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
1959	113,650	11,581	6,868	3,200	1,513	49,666	45,105	4,561	39,197	3,651	4,618	4,937
End of month: ⁴												
1957—Dec	101,309	10,691	7,028	2,377	1,286	43,750	40,737	3,013	35,271	3,120	3,872	4,605
1958—Dec	107,580	11,242	7,182	2,691	1,369	46,220	43,044	3,376	37,092	3,387	4,186	5,253
1959—Nov	112,904	11,668	7,016	3,154	1,498	48,662	45,032	3,630	38,984	3,673	4,555	5,362
1959—Dec	113,626	11,536	6,848	3,177	1,511	48,908	45,206	3,702	39,299	3,670	4,605	5,608
1960—Jan	114,202	11,731	7,011	3,197	1,523	49,047	45,330	3,717	39,573	3,688	4,651	5,512
Feb	114,666	11,755	6,975	3,222	1,558	49,170	45,435	3,735	39,769	3,698	4,709	5,565
Mar	114,965	11,638	6,808	3,257	1,573	49,298	45,576	3,722	40,011	3,712	4,774	5,532
Apr	115,394	11,583	6,723	3,278	1,582	49,450	45,708	3,742	40,236	3,721	4,838	5,566
May	115,908	11,554	6,661	3,304	1,589	49,725	45,940	3,785	40,439	3,766	4,897	5,527
June	116,377	11,468	6,559	3,317	1,592	49,880	46,092	3,788	40,631	3,786	4,957	5,658
July	117,005	11,654	6,632	3,421	1,601	50,051	46,223	3,828	40,694	3,809	5,029	5,768
Aug	117,581	11,650	6,592	3,464	1,595	50,261	46,380	3,881	40,920	3,822	5,085	5,842
Sept	117,947	11,700	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

¹ Figures are for all life insurance companies in the United States.² Represents issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Development.³ These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.⁴ These represent book value of ledger assets. Adjustments for interest due and accrued and for differences between market and book values are not made on each item separately, but are included in total, in "Other assets."SAVINGS AND LOAN ASSOCIATIONS¹

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

End of year or month	Assets				Total assets— ² Total liabilities	Liabilities					Mortgage loan commitments ⁵
	Mortgages ²	U. S. Govt. obligations	Cash	Other ³		Savings capital	Reserves and undivided profits	Borrowed money ⁴	Loans in process	Other	
1941	4,578	107	344	775	6,049	4,682	475	256	636		n.a.
1945	5,376	2,420	450	356	8,747	7,365	644	336	402		n.a.
1952	18,396	1,787	1,289	1,108	22,660	19,195	1,658	944	863		n.a.
1953	21,962	1,920	1,479	1,297	26,733	22,846	1,901	1,027	959		n.a.
1954	26,108	2,013	1,971	1,469	31,633	27,252	2,187	950	1,244		n.a.
1955	31,408	2,338	2,063	1,789	37,656	32,142	2,557	1,546	1,411		833
1956	35,729	2,782	2,119	2,199	42,875	37,148	2,950	1,347	1,430		843
1957	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,379	1,484		862
1958	45,627	3,819	2,585	3,108	55,139	47,976	3,845	1,444	1,161	713	1,475
1959	53,093	4,474	2,201	3,707	63,475	54,556	4,392	2,388	1,282	857	1,285
1959—Nov	52,608	4,500	1,817	3,777	62,702	53,371	4,133	2,165	1,374	1,659	1,470
1959—Dec	53,093	4,474	2,201	3,707	63,475	54,556	4,392	2,388	1,282	857	1,285
1960—Jan	53,413	4,675	1,887	3,594	63,569	55,024	4,400	1,935	1,184	1,026	1,316
Feb	53,811	4,742	1,854	3,656	64,063	55,433	4,410	1,810	1,172	1,238	1,378
Mar	54,356	4,715	1,903	3,756	64,730	56,056	4,419	1,683	1,219	1,353	1,482
Apr	54,922	4,716	1,873	3,860	65,371	56,428	4,424	1,721	1,265	1,533	1,560
May	55,556	4,731	1,954	4,069	66,310	57,058	4,431	1,724	1,319	1,778	1,642
June	56,335	4,583	2,283	4,017	67,218	58,274	4,646	1,935	1,365	998	1,614
July	56,975	4,549	2,047	3,866	67,437	58,423	4,640	1,809	1,360	1,205	1,647
Aug	57,687	4,522	2,078	3,868	68,155	58,912	4,640	1,830	1,344	1,429	1,637
Sept	58,336	4,525	2,101	3,925	68,887	59,514	4,642	1,878	1,306	1,547	1,559
Oct	58,931	4,543	2,208	4,018	69,700	60,181	4,642	1,864	1,274	1,739	1,509
Nov	59,465	4,577	2,307	4,180	70,529	60,851	4,642	1,870	1,197	1,969	1,446

n.a. Not available.

² Revised.¹ Figures are for all savings and loan associations in the United States. Data beginning with 1951 are based on monthly reports of insured associations and annual reports of noninsured associations. Data prior to 1951 are based entirely on annual reports.² Prior to 1958 mortgages are net of mortgage pledged shares. Asset items will not add to total assets which include gross mortgages with no deductions for mortgage pledged shares. Beginning with January 1958, no deduction is made for mortgage pledged shares. These have

declined consistently in recent years and amounted to \$42 million at the end of 1957.

³ Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office buildings and fixtures.⁴ Consists of FHLB advances and other borrowing.⁵ Not a balance-sheet item.

NOTE.—Data for 1959 and 1960 are preliminary.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,550	2,429	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955.....	12,474	5,599	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.....	12,751	4,607	8,144	7,150	2,891	4,259	5,601	1,716	3,886
1959—3.....	2,788	1,126	1,663	1,647	681	967	1,141	445	696
4.....	3,499	1,051	2,448	2,093	687	1,406	1,405	363	1,042
1960—1.....	2,950	1,211	1,739	1,608	728	880	1,341	482	859
2.....	3,101	1,163	1,937	1,808	717	1,090	1,293	446	847
3.....	3,293	1,215	2,077	2,055	849	1,206	1,238	366	872

¹ Reflects cash transactions only. As contrasted with data shown on p. 196 new issues exclude foreign and include offerings of open-end investment companies, sales of securities held by affiliated companies or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 196.**CURRENT ASSETS AND LIABILITIES OF CORPORATIONS¹**

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

End of year or quarter	Net working capital	Current assets						Current liabilities					
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1952.....	90.1	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7
1953.....	91.8	190.6	31.1	21.5	2.6	65.9	67.2	2.4	98.9	2.2	57.3	18.7	20.7
1954.....	94.9	194.6	33.4	19.2	2.4	71.2	65.3	3.1	99.7	2.4	59.3	15.5	22.5
1955.....	103.0	224.0	34.6	23.5	2.3	86.6	72.8	4.2	121.0	2.3	73.8	19.3	25.7
1956.....	107.4	237.9	34.8	19.1	2.6	95.1	80.4	5.9	130.5	2.4	81.5	17.6	29.0
1957.....	111.6	244.7	34.9	18.6	2.8	99.4	82.2	6.7	133.1	2.3	84.3	15.4	31.1
1958.....	119.7	246.4	37.3	19.6	2.8	102.1	77.5	7.0	126.7	1.7	81.0	13.0	31.0
1959—3.....	126.9	262.1	35.5	22.9	2.7	110.6	82.1	8.4	135.2	1.7	85.8	14.4	33.3
4.....	128.8	268.3	37.2	23.5	2.9	112.7	83.6	8.3	139.5	1.7	89.4	15.4	32.9
1960—1.....	130.7	270.2	33.8	23.4	2.9	113.6	87.2	9.4	139.6	1.8	89.8	14.0	34.0
2.....	131.2	271.5	34.5	21.7	2.9	115.6	87.4	9.5	140.3	1.8	91.0	13.0	34.6
3.....	132.5	273.9	35.0	20.3	2.9	118.2	87.8	9.6	141.4	1.8	91.3	13.4	34.9

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

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

Year	Total	Manu- factur- ing	Min- ing	Transportation		Public utili- ties	Com- muni- cations	Other ²	Quarter	Total	Manu- factur- ing and min- ing	Trans- porta- tion	Public utili- ties	All other ³	Total (season- ally ad- justed annual rate)
				Rail- road	Other										
1952.....	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6	1959—3.....	8.3	3.3	.8	1.5	2.7	33.4
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	4.....	9.0	3.8	.8	1.5	2.9	33.6
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	1960—1.....	7.9	3.3	.7	1.2	2.7	35.2
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	2.....	9.3	4.0	.8	1.4	3.0	36.3
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4	3.....	9.0	3.9	.7	1.5	2.9	35.9
1957.....	37.0	16.0	1.2	1.4	1.8	6.2	3.0	7.4	4.....	9.6	4.2	.7	1.6	3.0	35.6
1958.....	30.5	11.4	.9	.8	1.5	6.1	2.6	7.2	1961—14....	7.8	3.4	.5	1.2	2.8	34.9
1959.....	32.5	12.1	1.0	.9	2.0	5.7	2.7	8.2							
1960 ⁴	35.7	14.5	1.0	1.0	1.9	5.7		11.6							

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals					Quarterly totals						
	1955	1956	1957	1958	1959	1959				1960		
						1	2	3	4	1	2	3
Manufacturing												
Total (180 corps.):												
Sales.....	104,402	107,717	114,229	105,134	115,874	29,555	32,452	26,872	26,995	31,573	30,924	28,110
Profits before taxes.....	14,803	13,418	13,349	10,466	14,013	3,899	4,643	2,440	3,032	4,002	3,544	2,709
Profits after taxes.....	7,564	7,094	7,177	5,714	7,259	2,016	2,499	1,099	1,645	2,063	1,813	1,479
Dividends.....	3,847	4,068	4,192	4,078	4,361	1,033	1,029	1,051	1,247	1,092	1,099	1,102
Nondurable goods industries (79 corps.): ¹												
Sales.....	36,858	39,463	41,740	41,541	45,718	11,085	11,450	11,414	11,769	11,599	11,663	11,624
Profits before taxes.....	5,013	5,146	5,010	4,402	5,606	1,376	1,482	1,391	1,356	1,407	1,421	1,401
Profits after taxes.....	2,814	2,943	2,944	2,574	3,131	769	808	780	775	785	797	793
Dividends.....	1,588	1,683	1,776	1,785	1,916	459	445	448	564	482	486	480
Durable goods industries (101 corps.): ²												
Sales.....	67,544	68,254	72,525	63,593	70,156	18,470	21,001	15,458	15,226	19,974	19,260	16,487
Profits before taxes.....	9,790	8,272	8,339	6,065	8,407	2,523	3,161	1,049	1,675	2,595	2,123	1,309
Profits after taxes.....	4,750	4,151	4,233	3,140	4,128	1,247	1,692	319	870	1,277	1,016	586
Dividends.....	2,259	2,385	2,416	2,294	2,445	575	585	603	683	610	612	622
Selected industries:												
Foods and kindred products (25 corps.):												
Sales.....	8,632	9,394	9,987	10,707	11,937	2,786	2,947	2,986	3,218	2,821	2,928	2,925
Profits before taxes.....	868	955	1,024	1,152	1,275	287	322	340	326	303	338	340
Profits after taxes.....	414	460	497	555	604	136	153	162	154	142	159	160
Dividends.....	260	277	289	312	343	85	78	79	100	92	88	100
Chemicals and allied products (21 corps.):												
Sales.....	9,584	10,199	10,669	10,390	11,593	2,770	3,054	2,964	2,804	3,057	3,146	3,096
Profits before taxes.....	1,866	1,804	1,823	1,538	2,133	493	595	550	495	537	534	492
Profits after taxes.....	955	942	948	829	1,107	254	302	282	269	276	281	258
Dividends.....	690	698	737	717	799	180	177	179	264	191	186	186
Petroleum refining (16 corps.):												
Sales.....	11,515	12,454	13,463	12,838	13,413	3,447	3,228	3,281	3,458	3,427	3,282	3,387
Profits before taxes.....	1,344	1,444	1,325	919	1,194	360	300	259	274	307	292	352
Profits after taxes.....	979	1,068	1,075	791	913	263	220	215	215	238	226	265
Dividends.....	438	481	512	516	523	133	128	128	134	130	130	128
Primary metals and products (35 corps.):												
Sales.....	20,744	22,365	22,468	19,226	20,978	5,621	7,110	3,644	4,603	6,003	5,442	4,939
Profits before taxes.....	3,267	3,331	2,977	2,182	2,329	821	1,183	-88	413	854	611	413
Profits after taxes.....	1,652	1,727	1,540	1,154	1,127	416	695	-215	231	426	322	225
Dividends.....	730	880	873	802	831	201	204	204	221	206	208	210
Machinery (25 corps.):												
Sales.....	12,480	13,908	15,115	14,685	16,472	3,853	4,189	4,100	4,331	4,000	4,171	4,015
Profits before taxes.....	1,253	1,209	1,457	1,463	1,854	422	504	462	466	389	395	366
Profits after taxes.....	637	607	729	734	933	212	254	231	237	197	202	186
Dividends.....	368	403	416	422	461	113	106	123	119	121	119	120
Automobiles and equipment (14 corps.):												
Sales.....	24,624	21,217	23,453	18,466	20,593	6,259	6,585	4,624	3,124	7,022	6,516	4,502
Profits before taxes.....	4,011	2,473	2,701	1,332	2,987	1,012	1,117	356	503	1,076	936	273
Profits after taxes.....	1,841	1,186	1,354	706	1,470	491	570	155	254	521	457	152
Dividends.....	872	791	805	758	810	184	196	197	233	199	199	207
Public Utility												
Railroad:												
Operating revenue.....	10,106	10,551	10,491	9,565	9,826	2,388	2,633	2,368	2,437	2,411	2,477	2,322
Profits before taxes.....	1,341	1,268	1,058	843	848	167	310	127	243	165	212	104
Profits after taxes.....	927	876	737	602	578	99	207	86	186	99	139	65
Dividends.....	448	462	438	419	403	116	82	78	127	91	94	73
Electric Power:												
Operating revenue.....	8,360	9,049	9,670	10,195	11,102	2,928	2,644	2,685	2,845	3,172	2,841	2,856
Profits before taxes.....	2,304	2,462	2,579	2,704	2,988	853	682	713	739	901	739	757
Profits after taxes.....	1,244	1,326	1,413	1,519	1,669	469	385	392	422	502	422	418
Dividends.....	942	1,022	1,069	1,134	1,213	303	302	301	306	325	321	322
Telephone:												
Operating revenue.....	5,425	5,966	6,467	6,939	7,572	1,825	1,891	1,909	1,947	1,967	2,025	2,042
Profits before taxes.....	1,282	1,430	1,562	1,860	2,153	522	551	537	543	558	585	589
Profits after taxes.....	638	715	788	921	1,073	258	272	268	275	277	290	294
Dividends.....	496	552	613	674	743	178	183	190	192	196	200	203

^c Corrected.

¹ Includes 17 companies in groups not shown separately.

² Includes 27 companies in groups not shown separately.

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

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

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

Telephone. Revenues and profits are for telephone operations of the

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

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

NEW SECURITY ISSUES¹

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

Year or month	Gross proceeds, all issuers ²										Proposed use of net proceeds all corporate issuers ⁶					
	Total	Noncorporate				Corporate					Total	New capital			Retire-ment of securities	
		U. S. Govt. ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Pre-ferred stock		Com-mon stock	Total	New money ⁷		Other purposes
						Total	Publicly offered	Pri-vately placed								
1952.....	27,209	12,577	459	4,401	237	9,534	7,601	3,645	3,957	564	1,369	9,380	8,716	8,180	537	664
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,755	8,495	7,960	535	260
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	9,365	7,490	6,780	709	1,875
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	10,049	8,821	7,957	864	1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721	364
1957.....	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1959—Nov.....	1,722	332	.....	458	41	891	657	396	261	61	173	871	864	803	61	7
Dec.....	1,942	380	86	476	75	926	747	277	470	45	134	907	900	844	56	7
1960—Jan.....	1,958	420	182	696	11	649	524	323	201	26	100	635	577	550	27	58
Feb.....	2,127	435	150	622	181	740	554	253	302	29	156	724	715	667	48	9
Mar.....	2,077	391	150	568	74	894	675	361	314	46	173	875	860	803	57	15
Apr.....	4,579	2,860	148	717	43	811	584	347	237	31	196	789	766	681	86	23
May.....	1,951	368	354	556	78	595	404	185	219	38	153	577	567	519	48	11
June.....	2,493	350	.....	978	49	1,115	859	540	319	26	229	1,085	1,034	985	50	51
July.....	1,626	353	.....	475	28	770	648	415	234	21	101	753	727	652	75	26
Aug.....	3,177	1,371	199	607	13	987	816	600	216	34	137	968	962	919	43	6
Sept.....	1,822	338	.....	682	40	761	612	329	283	57	92	746	738	692	46	8
Oct.....	1,893	345	160	343	38	1,008	878	621	258	25	104	989	965	891	74	24
Nov.....	1,966	326	149	496	4	991	860	518	342	16	115	971	927	805	122	44

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retire-ment of securities	New capital ⁸	Retire-ment of securities	New capital ⁸	Retire-ment of securities	New capital ⁸	Retire-ment of securities	New capital ⁸	Retire-ment of securities	New capital ⁸	Retire-ment of securities
1952.....	3,713	261	512	24	758	225	2,539	88	747	6	448	60
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959.....	1,941	70	812	28	942	15	3,189	15	707	(⁹)	1,801	6
1959—Nov.....	114	(⁹)	50	2	17	(⁹)	241	5	262	.....	180	(⁹)
Dec.....	164	3	61	1	60	1	346	.....	72	.....	198	2
1960—Jan.....	68	5	64	1	57	1	155	(⁹)	36	.....	196	51
Feb.....	64	4	101	2	21	(⁹)	245	2	81	.....	203	(⁹)
Mar.....	185	1	122	5	71	1	198	(⁹)	69	1	215	6
Apr.....	171	2	46	1	56	(⁹)	302	18	52	.....	139	2
May.....	93	3	69	6	80	(⁹)	144	(⁹)	37	.....	143	1
June.....	252	2	49	1	33	35	362	3	64	.....	275	9
July.....	183	1	39	9	48	(⁹)	127	15	57	.....	274	2
Aug.....	224	1	50	1	92	.....	222	(⁹)	161	.....	212	4
Sept.....	163	3	47	1	52	1	302	1	89	.....	84	3
Oct.....	242	8	73	1	13	(⁹)	182	10	253	.....	202	4
Nov.....	265	40	68	2	38	(⁹)	316	.....	26	.....	214	2

¹ Estimates of new issues maturing in more than one year sold for cash in the United States.
² Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
³ Includes guaranteed issues.
⁴ Issues not guaranteed.
⁵ Represents foreign governments, International Bank for Reconstruc-

tion and Development, and domestic eleemosynary and other nonprofit organizations.
⁶ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.
⁷ Represents proceeds for plant and equipment and working capital.
⁸ Represents all issues other than those for retirement of securities.
⁹ Less than \$500,000.

NEW STATE AND LOCAL GOVERNMENT SECURITY ISSUES¹

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

Period	All issues (new capital and refunding)								Total amount delivered ⁶	Issues for new capital						
	Total	Type of issue				Type of issuer ²				Total	Use of proceeds ²					
		General obligation	Revenue	Public Housing Authority ³	Federal Govt. loans ⁴	State	Special district and statutory authority	Other ⁵			Education	Roads and bridges	Water, sewer and other utilities	Residential housing ⁷	Veterans' aid	Other purposes
1952.....	4,410	2,633	1,463	305	9	718	1,305	2,387	n.a.	4,096	969	938	642	424	100	1,024
1953.....	5,558	3,495	1,558	496	9	767	2,091	2,701	n.a.	5,477	1,320	1,588	803	506	141	1,119
1954.....	6,969	3,380	3,205	374	9	2,047	1,463	3,459	n.a.	6,789	1,432	2,136	1,270	456	162	1,333
1955.....	5,976	3,770	1,730	474	2	1,408	1,097	3,472	n.a.	5,911	1,516	1,362	881	570	169	1,414
1956.....	5,446	3,577	1,626	199	44	800	1,983	3,664	n.a.	5,383	1,455	1,698	1,399	258	110	1,464
1957.....	8,715	4,795	1,964	66	324	1,508	1,279	4,362	n.a.	7,099	2,551	1,041	1,524	299	333	1,352
1958.....	7,832	5,446	1,778	187	420	2,016	1,368	4,448	n.a.	7,708	2,644	1,172	1,403	530	339	1,657
1959.....	7,880	4,766	2,397	333	384	1,609	2,094	4,177	n.a.	7,415	2,238	834	1,961	701	355	1,683
1959—Nov.....	517	371	73	.....	73	106	59	351	603	513	153	37	106	126	.....	91
Dec.....	455	380	59	.....	15	125	75	255	431	453	252	16	57	4	.....	126
1960—Jan.....	741	449	245	.....	47	176	157	409	480	736	219	31	107	39	50	290
Feb.....	631	364	152	103	12	7	272	352	632	623	181	77	105	108	.....	151
Mar.....	578	467	84	.....	27	154	89	335	639	575	217	79	56	18	50	155
Apr.....	734	448	248	20	18	57	247	430	545	729	312	136	113	27	.....	141
May.....	555	293	111	133	17	65	52	437	729	551	140	15	120	144	.....	131
June.....	1,031	547	421	.....	63	232	342	457	544	1,030	297	58	184	54	51	386
July.....	572	338	134	1	99	18	128	426	932	571	148	68	123	95	.....	137
Aug.....	601	347	243	.....	11	73	307	221	495	599	163	231	106	7	.....	92
Sept.....	689	494	121	49	25	167	136	385	612	689	175	7	96	65	50	106
Oct.....	344	268	70	.....	6	4	71	268	583	339	172	7	65	2	.....	92
Nov.....	507	340	142	.....	25	101	67	339	409	502	176	80	96	12	.....	137

n.a. Not available. ⁷ Revised.
¹ Data prior to 1957 are from the *Bond Buyer* as classified by Federal Reserve.
² Classifications prior to 1957 as to use of proceeds and type of issuer are based principally on issues of \$500,000 or more; smaller issues not classified. As a result some categories, particularly education, are understated relative to later data.
³ Includes only bonds sold pursuant to the Housing Act of 1949. These are secured by contract requiring the Public Housing Administration to make annual contributions to the local authority.
⁴ Beginning with 1957, coverage is considerably broader than earlier.
⁵ Consists of municipalities, counties, townships, school districts and, prior to 1957, small unclassified issues.
⁶ Excludes Federal Government loans. These data are based on date of delivery of bonds to purchaser (and of payment to issuer) which occurs after date of sale. Other data in table are based on date of sale.
⁷ Includes urban redevelopment loans.
⁸ Beginning in 1957 this figure differs from that shown on the opposite page, which is based on *Bond Buyer* data. The principal difference is in the treatment of Federal Government loans.
⁹ Less than \$500,000.

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, JANUARY 31, 1961¹

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills¹		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
Feb. 2, 1961.....	1,401	July 6, 1961.....	500	Feb. 15, 1963.....2½%	3,971	Dec. 15, 1964-69.....2½%	2,560
Feb. 9, 1961.....	1,600	July 13, 1961.....	500	Apr. 1, 1963.....1½%	533	Feb. 15, 1965.....2½%	6,896
Feb. 16, 1961.....	1,602	July 15, 1961.....	1,501	May 15, 1963.....4%	1,743	Mar. 15, 1965-70.....2½%	4,687
Feb. 23, 1961.....	1,603	July 20, 1961.....	400	Oct. 1, 1963.....1½%	506	May 15, 1966.....3½%	1,213
Mar. 2, 1961.....	1,506	July 27, 1961.....	500	Nov. 15, 1963.....4½%	3,011	Aug. 15, 1966.....3	1,484
Mar. 9, 1961.....	1,601	Oct. 16, 1961.....	1,502	Apr. 1, 1964.....1½%	4,457	Mar. 15, 1966-71.....2½%	2,932
Mar. 16, 1961.....	1,599	Jan. 15, 1962.....	1,502	May 15, 1964.....4¾%	4,933	June 15, 1967-72.....2½%	1,789
Mar. 22, 1961*.....	3,512			May 15, 1964.....3¾%	3,893	Sept. 15, 1967-72.....2½%	2,716
Mar. 23, 1961.....	1,602	Certificates		Aug. 15, 1964.....5	2,316	Dec. 15, 1967-72.....2½%	3,593
Mar. 30, 1961.....	1,501	Feb. 15, 1961.....4¾%	6,938	Oct. 1, 1964.....1½%	4,490	May 15, 1968.....3½%	1,390
Apr. 6, 1961.....	1,501	May 15, 1961.....4¾%	3,674	Nov. 15, 1964.....4¾%	4,195	Oct. 1, 1969.....4	1,424
Apr. 13, 1961.....	1,501	Aug. 1, 1961.....3¾%	7,829	Apr. 1, 1965.....1½%	466	Nov. 15, 1974.....3¾%	654
Apr. 15, 1961.....	2,001			May 15, 1965.....4¾%	2,113	May 15, 1975-85.....4¾%	470
Apr. 20, 1961.....	1,502	Treasury notes		Oct. 1, 1965.....1½%	159	June 15, 1978-83.....3¾%	1,599
Apr. 27, 1961.....	1,501	Apr. 1, 1961.....1½%	144			Feb. 15, 1980.....4	884
May 4, 1961.....	400	May 15, 1961.....3½%	4,078	Treasury bonds		Nov. 15, 1980.....3½%	643
May 11, 1961.....	400	Aug. 1, 1961.....4	2,136	June 15, 1959-62.....2½%	5,262	May 15, 1985.....3¾%	1,134
May 18, 1961.....	500	Oct. 1, 1961.....1½%	332	Dec. 15, 1959-62.....2½%	3,449	Feb. 15, 1990.....3½%	2,719
May 25, 1961.....	502	Feb. 15, 1962.....3½%	9,098	Dec. 15, 1960-65 ³.....2¾%	1,485	Feb. 15, 1995.....3	2,712
June 1, 1961.....	500	Feb. 15, 1962.....3¾%	1,647	Sept. 15, 1961.....2¾%	2,239	Nov. 15, 1998.....3½%	2,343
June 8, 1961.....	500	Feb. 15, 1962.....4	1,435	Nov. 15, 1961.....2½%	6,963		
June 15, 1961.....	501	Apr. 1, 1962.....1½%	551	June 15, 1962-67.....2½%	1,465	Panama Canal Loan.....	3
June 22, 1961*.....	3,504	May 15, 1962.....4	2,211	Aug. 15, 1963.....2½%	6,755		50
June 23, 1961.....	500	Aug. 15, 1962.....4	158	Dec. 15, 1963-68.....2½%	1,820	Convertible bonds	
June 29, 1961.....	501	Oct. 1, 1962.....1½%	590	Feb. 15, 1964.....3	3,854	Investment Series B	
		Nov. 15, 1962.....3¾%	1,143	June 15, 1964-69.....2½%	2,641	Apr. 1, 1975-80.....2¾%	5,647

* Tax anticipation series.
¹ Direct public issues.
² Sold on discount basis. For discounts on individual issues, see tables on Money Market Rates, p. 190.
³ Partially tax-exempt.

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

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues	
			Total	Marketable						Convertible bonds	Nonmarketable			
				Total	Bills	Certificates	Notes	Bonds			Total ⁵	Savings bonds		Tax and savings notes
								Bank eligible ⁴	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	225.2	165.8	15.1	21.2	11.4	68.4	49.6	59.5	52.1	5.4	29.0	
1953—Dec.	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	65.1	57.7	6.0	41.2	
1954—Dec.	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	63.6	57.7	4.5	42.6	
1955—Dec.	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	59.2	57.9	(6)	43.9
1956—Dec.	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	57.4	56.3	.....	45.6
1957—Dec.	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	.....	53.4	52.5	.....	45.8
1958—Dec.	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	.....	52.1	51.2	.....	44.8
1959—Dec.	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	.....	48.9	48.2	.....	43.5
1960—Jan.	291.2	291.1	245.5	189.9	41.2	19.7	44.2	84.8	.....	48.6	47.9	.....	42.6
Feb.	290.7	290.6	244.8	189.4	41.2	15.2	48.2	84.8	.....	48.5	47.8	.....	42.8
Mar.	287.0	286.8	240.5	185.4	37.2	15.2	48.3	84.8	.....	48.4	47.8	.....	43.3
Apr.	288.9	288.8	242.9	188.1	37.1	15.2	50.6	85.2	.....	48.3	47.6	.....	42.8
May	289.5	289.4	242.4	187.7	37.3	17.7	47.6	85.2	.....	48.2	47.6	.....	43.9
June	286.5	286.3	238.3	183.8	33.4	17.7	51.5	81.3	.....	48.2	47.5	.....	44.9
July	288.5	288.3	241.1	186.9	36.4	17.7	51.6	81.3	.....	48.0	47.4	.....	44.2
Aug.	288.8	288.7	240.4	186.3	36.4	25.5	42.0	82.3	.....	48.0	47.3	.....	45.2
Sept.	288.6	288.4	240.4	186.4	36.5	25.5	42.1	82.3	.....	47.9	47.3	.....	45.0
Oct.	290.6	290.5	243.1	189.4	39.5	25.5	42.1	82.3	.....	48.0	47.4	.....	44.3
Nov.	290.6	290.4	242.6	188.8	39.5	18.4	51.2	79.7	.....	48.0	47.4	.....	44.6
Dec.	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	.....	47.8	47.2	.....	44.3
1961—Jan.	290.2	290.0	242.8	189.3	39.7	18.4	51.3	79.8	.....	47.9	47.2	.....	43.8

¹ Includes some debt not subject to statutory debt limitation (amounting to \$400 million on Jan. 31, 1961) and fully guaranteed securities, not shown separately.

² Includes non-interest-bearing debt, not shown separately.

³ Includes amounts held by Govt. agencies and trust funds, which aggregated \$10,721 million on Dec. 31, 1960.

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

⁵ Includes Series A investment bonds, depository bonds, armed forces leave bonds, adjusted service bonds, and R.E.A. bonds, not shown separately.

⁶ Less than \$50 million.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by					Held by the public							Misc. investors ³
		U. S. Govt. agencies and trust funds ¹		Federal Reserve Banks	Total	Com-mercial banks ²	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals			
		Special issues	Public issues								Savings bonds	Other securities		
		1941—Dec.	64.3	7.0	2.6	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4		8.2	.9
1945—Dec.	278.7	20.0	7.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1	
1947—Dec.	257.0	29.0	5.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4	
1952—Dec.	267.4	39.2	6.7	24.7	196.9	63.4	9.5	16.0	19.9	11.1	49.2	16.0	11.7	
1953—Dec.	275.2	41.2	7.1	25.9	201.0	63.7	9.2	15.9	21.5	12.7	49.4	15.4	13.2	
1954—Dec.	278.8	42.6	7.0	24.9	204.2	69.2	8.8	15.3	19.2	14.4	50.0	13.5	13.9	
1955—Dec.	280.8	43.9	7.8	24.8	204.3	62.0	8.5	14.6	23.5	15.1	50.2	14.8	15.6	
1956—Dec.	276.7	45.6	8.4	24.9	197.8	59.5	8.0	13.2	19.1	16.1	50.1	15.6	16.1	
1957—Dec.	275.0	45.8	9.4	24.2	195.5	59.5	7.6	12.5	18.6	17.0	48.2	15.4	16.6	
1958—Dec.	283.0	44.8	9.6	26.3	202.3	67.5	7.3	12.7	19.6	16.7	47.7	14.3	16.6	
1959—June	284.8	44.8	9.9	26.0	204.2	61.5	7.3	12.5	21.5	16.7	47.0	17.8	19.7	
1959—Nov.	290.7	43.6	10.2	26.9	210.0	59.5	6.9	12.5	24.2	17.6	46.2	21.0	22.1	
Dec.	290.9	43.5	10.2	26.6	210.6	60.3	6.9	12.3	23.5	17.7	45.9	21.9	22.1	
1960—Jan.	291.2	42.6	10.6	25.5	212.6	59.1	6.9	12.5	25.4	17.8	45.8	22.7	22.3	
Feb.	290.7	42.8	10.4	25.2	212.3	57.1	6.9	12.4	26.2	18.0	45.8	23.0	22.9	
Mar.	287.0	43.3	10.4	25.3	208.0	54.9	6.9	12.2	23.4	18.2	45.7	23.7	22.9	
Apr.	288.9	42.8	10.4	25.6	210.2	57.0	6.8	12.1	24.1	18.0	45.7	23.2	23.3	
May	289.5	43.9	10.5	26.0	209.1	56.2	6.7	12.0	24.7	18.0	45.6	22.9	22.9	
June	286.5	44.9	10.4	26.5	204.6	55.6	6.6	11.8	21.7	18.1	45.6	22.6	22.5	
July	288.5	44.2	10.6	26.9	206.8	57.7	6.5	11.9	22.1	17.9	45.6	22.3	22.8	
Aug.	288.8	45.2	10.7	26.8	206.1	57.9	6.6	11.8	21.4	17.7	45.6	22.1	23.1	
Sept.	288.6	45.0	10.6	27.0	206.0	59.1	6.5	11.8	20.3	17.4	45.6	22.3	22.9	
Oct.	290.6	44.3	10.8	27.4	208.2	61.9	6.4	11.8	20.1	17.3	45.6	22.0	23.2	
Nov.	290.6	44.6	10.8	27.5	207.7	61.8	6.3	11.8	20.6	17.2	45.6	21.8	22.6	

¹ Includes the Postal Savings System.

² Includes holdings by banks in territories and insular possessions, which amounted to about \$85 million on Dec. 31, 1959.

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

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

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 repts. from or payts. to (-), the public	Net Federal cash borrowing or repay. (-) of borrowing			
	Net Budget receipts ¹	Plus: Trust fund receipts	Less: Intra-Govt. trans-actions ²	Equals: Total repts. from the public ³	Budget ex-pen-ditures ¹	Plus: Trust fund ex-pen-ditures	Less: Adjust-ments ⁴	Equals: Total payts. to the public		In-crease, or de-crease (-), in debt (direct & agen.)	Less:		Equals: Net cash borrowing or repay. (-)
									Net inv. by Govt. & tr. funds		Other non-cash debt ⁵		
Cal. year—1958.....	68,694	16,797	3,710	81,728	75,782	17,856	4,622	89,014	-7,287	7,533	-717	487	7,762
1959.....	72,738	18,830	3,966	87,532	79,777	20,244	4,466	95,560	-8,006	10,112	-543	2,081	8,580
1960 ^p	79,517	22,732	3,910	98,286	77,565	22,242	5,114	94,693	-3,594	1,625	491	-2,670	
Fiscal year—1957.....	70,562	14,369	2,777	82,105	68,966	12,961	1,921	80,006	2,099	-1,053	2,339	-292	-3,100
1958.....	68,550	16,329	2,927	81,892	71,369	16,069	4,026	83,412	-1,520	6,216	657	-200	5,760
1959.....	67,915	17,084	3,295	81,660	80,342	18,597	4,136	94,804	-13,144	9,656	-1,809	2,160	8,678
1960.....	77,763	21,801	4,434	95,078	76,539	22,158	4,396	94,301	777	3,371	953	597	1,821
Semiannually:													
1959—Jan.—June.....	39,163	9,449	1,819	46,768	40,586	9,676	3,001	47,265	-495	2,783	313	1,507	965
July—Dec.....	33,575	9,381	2,147	40,784	39,191	10,568	1,465	48,295	-7,511	7,329	-856	574	7,615
1960—Jan.—June.....	44,188	12,420	2,287	54,294	37,348	11,590	2,931	46,006	8,288	-3,958	1,809	23	-3,794
July—Dec. ^p	35,329	10,312	1,623	43,992	40,217	10,652	2,183	48,687	-4,694	3,410	-184	468	3,124
Monthly:													
1959—Dec.....	7,339	1,474	646	8,163	6,601	1,748	554	7,795	368	259	-84	111	233
1960—Jan.....	4,867	828	229	5,462	6,157	1,974	1,363	6,768	-1,306	229	-472	147	554
Feb.....	7,237	2,329	331	9,230	6,142	1,613	-319	8,074	1,156	-686	32	26	-744
Mar.....	9,580	1,708	198	11,084	6,423	1,868	1,192	7,100	3,984	-3,632	-507	-100	-4,039
Apr.....	5,064	1,490	180	6,369	6,032	2,067	280	7,819	-1,450	1,949	-498	12	2,435
May.....	6,550	3,301	161	9,685	6,073	1,780	-161	8,014	1,671	898	1,220	53	-375
June.....	10,891	2,764	1,187	12,465	6,521	2,288	576	8,232	4,232	-2,715	1,022	-114	-3,624
July.....	3,128	1,057	213	3,970	6,172	1,790	486	7,476	-3,506	2,094	-517	84	2,525
Aug.....	6,454	2,984	195	9,236	6,803	1,775	-349	8,926	311	-338	1,130	-35	-1,433
Sept.....	8,981	1,406	235	10,146	6,793	1,798	842	7,748	2,398	-320	-368	76	-29
Oct.....	2,823	1,103	269	3,651	6,829	1,703	653	7,879	-4,228	2,197	-514	112	2,600
Nov.....	6,300	2,362	254	8,403	6,773	1,771	-129	8,674	-271	-62	339	154	-555
Dec. ^p	7,643	1,400	457	8,596	6,847	1,815	678	7,984	602	-161	-254	77	16

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 accumulation, or deficit (-)	Reconciliation to Treas. cash	Net market issuance (+) of Govt. agency obligations ⁶	Net inv. (-) in Fed. sec. by Govt. agency & trust funds ⁶	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Deposits in:		Other net assets
Fiscal year—1957.....	1,596	1,409	-518	1,085	-2,300	-2,224	5	-956	5,590	498	4,082	1,010
1958.....	-2,819	262	670	567	-197	5,816	140	4,159	9,749	410	8,218	1,121
1959.....	-12,427	-1,511	-29	71	1,112	8,363	-23	-4,399	5,350	535	3,744	1,071
1960.....	1,224	-359	-149	1,023	-714	1,625	-4	2,654	8,005	504	6,458	1,043
Semiannually:												
1959—Jan.—June.....	-1,423	-225	203	192	-32	1,784	108	389	5,350	535	3,744	1,071
July—Dec.....	-5,617	-1,187	-437	366	911	6,092	-105	233	5,583	504	4,216	863
1960—Jan.—June.....	6,841	828	288	657	-1,625	-4,467	101	2,421	8,005	504	6,458	1,043
July—Dec.....	-4,888	-343	54	-492	275	3,886	52	-1,593	6,411	485	5,165	761
Monthly:												
1959—Dec.....	738	-274	-158	102	-12	209	-10	615	5,583	504	4,216	863
1960—Jan.....	-1,290	-1,146	634	3	764	287	-26	-722	4,862	567	3,246	1,049
Feb.....	1,095	716	-838	105	-160	-501	-33	450	5,311	453	3,843	1,015
Mar.....	3,157	-160	994	104	-386	-3,757	75	-122	5,189	549	3,738	902
Apr.....	-968	-577	134	143	296	1,961	-115	1,105	6,294	619	4,490	1,185
May.....	476	1,521	-332	153	-1,097	579	83	1,217	7,511	462	6,180	869
June.....	4,370	473	-303	150	-1,043	-3,036	118	494	8,005	504	6,458	1,043
July.....	-3,044	-734	186	23	616	2,008	27	-1,006	6,998	477	5,676	845
Aug.....	-349	1,209	-533	-694	-1,083	334	-12	-1,104	5,894	481	4,628	785
Sept.....	2,188	-392	559	24	245	-249	-48	2,423	8,317	489	6,987	841
Oct.....	-4,006	-600	241	21	659	2,063	23	-1,645	6,672	437	5,447	788
Nov.....	-473	590	-643	88	-310	-73	20	-841	5,831	512	4,517	802
Dec.....	796	-416	244	46	148	-197	42	580	6,411	485	5,165	761

n.a. Not available.

^p Preliminary.

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

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

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

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget receipts ^{1,3}	Adjustments from total Budget receipts				Total Budget receipts	Income and profit taxes			Excise taxes	Employment taxes ⁸	Other receipts	Liquor	Tobacco	Mfrs. and retailers ⁷
		Transfers to:			Re-funds of receipts		Individual		Corporation						
		Old-age trust fund ⁷	Highway trust fund	R. R. retirement acct.			With-held	Other							
Fiscal year—1957.....	70,562	6,634	1,479	616	3,917	83,675	26,728	12,302	21,531	10,638	7,581	4,895	2,973	1,674	4,098
1958.....	68,550	7,733	2,116	575	4,433	83,974	27,041	11,528	20,533	10,814	8,644	5,414	2,946	1,734	4,316
1959.....	67,915	8,004	2,171	525	4,933	83,904	29,001	11,733	18,092	10,760	8,854	5,464	3,002	1,807	4,315
1960.....	77,763	10,211	2,642	607	5,045	96,962	31,675	13,271	22,179	11,865	11,159	6,813	3,194	1,932	5,114
Semiannually:															
1959—Jan.-June.....	39,163	4,621	1,059	260	4,299	49,608	15,232	8,906	11,918	5,396	5,201	2,956	1,402	876	2,352
July-Dec.....	33,575	3,815	1,281	307	718	40,035	15,652	3,041	8,323	5,948	4,127	2,944	1,703	984	2,408
1960—Jan.-June.....	44,188	6,396	1,361	300	4,327	56,927	16,023	10,230	13,856	5,917	7,032	3,869	1,491	948	2,706
July-Dec.....	35,329	4,762	1,576	297	794	43,069	16,615	3,186	8,838	6,238	5,063	3,129	n.a.	n.a.	n.a.
Monthly:															
1959—Dec.....	7,339	476	233	51	7	8,350	2,371	362	3,180	1,031	527	879	258	152	n.a.
1960—Jan.....	4,867	298	218	16	-16	5,425	860	2,144	564	794	341	722	186	138	1,320
Feb.....	7,237	1,243	264	84	432	9,289	4,835	884	483	954	1,611	522	214	151	
Mar.....	9,580	1,078	191	50	1,317	12,217	2,541	791	6,192	1,044	1,149	500	258	152	
Apr.....	5,064	839	202	17	1,336	7,468	770	3,520	619	945	858	755	248	157	
May.....	6,550	1,834	249	82	1,005	9,725	4,744	1,039	467	1,061	1,918	496	282	166	
June.....	10,891	1,104	238	50	252	12,804	2,273	1,852	5,530	1,118	1,155	876	303	183	
July.....	3,128	365	257	17	167	3,976	1,055	346	670	995	383	527	238	151	
Aug.....	6,454	1,524	296	83	203	8,590	4,849	147	409	1,121	1,608	456	272	179	
Sept.....	8,981	739	262	52	161	10,211	2,527	1,959	3,492	1,024	792	417	277	177	
Oct.....	2,823	373	253	15	173	3,641	1,066	230	481	1,021	389	454	321	158	
Nov.....	6,300	1,214	268	81	29	7,900	4,527	121	455	1,069	1,295	433	319	178	
Dec.....	7,643	547	240	49	61	8,751	2,591	383	3,331	1,008	596	842	n.a.	n.a.	

Period	Budget expenditures ⁹												
	Total ^{1,3}	Major national security				Int'l. affairs and finance	Interest	Vet-erans' serv-ices and benefits	Labor and welfare	Agri-culture and agri-cultural re-sources	Natu-ral re-sources	Com-merce and housing	Gen-eral gov-ernment
		Total ¹⁰	Military defense	Military assistance	Atomic energy								
Fiscal year—1957.....	68,966	43,270	38,439	2,352	1,990	1,973	7,308	4,793	3,022	4,525	1,297	1,455	1,790
1958.....	71,369	44,142	39,062	2,187	2,268	2,231	7,689	5,026	3,447	4,389	1,544	2,109	1,359
1959.....	80,342	46,426	41,233	2,340	2,541	3,780	7,671	5,174	4,421	6,529	1,669	3,421	1,606
1960.....	76,539	45,627	41,215	1,609	2,623	1,833	9,266	5,060	4,419	4,838	1,713	2,782	1,695
Semiannually:													
1958—July-Dec.....	39,756	23,246	20,619	1,145	1,269	1,206	3,686	2,580	2,158	3,922	896	1,438	765
1959—Jan.-June.....	40,586	23,180	20,614	1,195	1,272	2,574	3,985	2,594	2,263	2,607	773	1,983	841
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
Monthly:													
1959—Nov.....	6,590	3,643	3,275	148	212	173	747	424	317	495	165	467	130
Dec.....	6,601	4,231	3,856	125	237	123	813	430	318	536	134	125	149
1960—Jan.....	6,157	3,523	3,160	136	210	157	831	419	393	470	105	195	127
Feb.....	6,142	3,684	3,371	103	210	169	788	420	362	322	119	161	127
Mar.....	6,423	3,976	3,570	171	223	140	792	457	340	289	120	148	156
Apr.....	6,032	3,669	3,306	136	222	163	777	421	412	304	104	37	158
May.....	6,073	3,669	3,331	110	224	196	777	422	390	229	131	149	108
June.....	6,521	3,987	3,502	238	244	358	807	428	436	263	193	142	186
July.....	6,172	3,471	3,096	146	219	133	815	404	342	369	125	379	165
Aug.....	6,803	3,976	3,638	105	230	166	758	461	375	420	197	326	159
Sept.....	6,793	3,910	3,600	79	226	161	746	416	388	412	213	380	182
Oct.....	6,829	3,728	3,432	77	217	164	756	422	376	727	182	330	140
Nov.....	6,773	3,884	3,537	114	228	301	740	436	378	476	193	236	140

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

⁷ Includes transfers to Federal disability insurance trust fund.
⁸ Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.
⁹ For more details see the *Treasury Bulletin*, Budget Receipts and Expenditures, Table 6 and the 1962 *Budget Document*, Special Analysis C.
¹⁰ Includes stockpiling and defense production expansion not shown separately.
 For other notes, see opposite page.

FEDERAL BUSINESS-TYPE ACTIVITIES

SELECTED ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Asset or liability, and activity ¹	End of year						End of quarter						
	1953	1954	1955	1956	1957	1958	1959			1960			
							2	3	4	1	2		
Loans, by purpose and agency:													
<i>To aid agriculture, total</i>	6,811	6,929	6,715	6,752	6,681	8,672	8,490	7,636	7,762	8,178	2,797		
Banks for cooperatives.....	377	367	375	457	454	511	526	576	623	609	553		
Federal intermediate credit banks ²	590	638	689	734	935	1,169	1,547	1,562	1,396	1,499	1,698		
Farmers Home Administration.....	648	701	681	724	832	819	963	972	916	1,001	1,013		
Rural Electrification Administration.....	2,096	2,226	2,348	2,488	2,688	2,874	2,973	3,029	3,083	3,140	3,186		
Commodity Credit Corporation.....	3,076	2,981	2,621	2,349	1,778	3,298	2,480	1,498	1,745	1,929	1,347		
Other agencies.....	23	18	1	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)		
<i>To aid home owners, total</i>	2,930	2,907	3,205	3,680	4,769	4,860	5,873	6,352	6,735	6,998	7,564		
Federal National Mortgage Association.....	2,462	2,461	2,641	3,072	3,998	3,924	4,815	5,238	5,568	5,759	6,017		
Veterans Administration.....	300	383	480	464	770	936	1,056	1,113	1,167	1,238	1,370		
Other agencies.....	168	63	84	145	1	1	1	1	1	1	176		
<i>To industry, total</i>	588	431	678	619	674	680	717	726	733	739	754		
Treasury Department.....	174	353	306	209	251	216	201	197	185	184	182		
Commerce Department.....	413	79	261	219	217	187	174	170	166	158	155		
Other agencies.....	3	99	112	191	206	278	342	358	382	397	417		
<i>To financing institutions</i>	952	870	1,419	1,233	1,270	1,298	1,539	1,797	2,136	1,522	1,802		
<i>To aid States, territories, etc., total</i>	645	272	245	246	264	293	293	308	319	316	311		
Public Housing Administration.....	500	112	90	106	105	106	89	91	87	91	92		
Other agencies.....	145	160	155	140	159	187	204	217	231	225	219		
<i>Foreign, total</i>	8,043	8,001	7,988	8,223	8,754	9,510	9,904	10,084	9,840	9,972	10,164		
Export-Import Bank.....	2,833	2,806	2,702	2,701	3,040	3,362	3,504	3,513	3,235	3,239	3,261		
Treasury Department ⁴	3,620	3,570	3,519	3,470	3,470	3,419	3,425	3,425	3,373	3,373	3,373		
International Cooperation Administration.....	1,537	1,624	1,767	1,995	2,195	2,682	2,874	2,998	3,043	3,115	3,244		
Other agencies.....	53	1		57	49	46	101	147	189	244	286		
<i>All other purposes, total</i>	119	166	256	213	344	548	627	686	752	782	912		
Housing and Home Finance Agency.....	29	127	209	156	283	458	563	623	691	722	765		
Other agencies.....	90	39	47	57	62	89	64	63	62	60	146		
<i>Less: Reserves for losses</i>	-203	-248	-268	-309	-367	-368	-654	-451	-413	-418	-544		
Total loans receivable (net)	19,883	19,348	20,238	20,657	22,395	25,493	26,788	27,138	27,865	28,090	28,760		
Investments:													
<i>U. S. Government securities, total</i>	2,602	2,967	3,236	3,739	3,804	4,198	4,442	4,478	4,670	4,998	4,874		
Federal home loan banks.....	387	641	745	1,018	896	995	1,064	1,046	1,092	1,282	1,165		
Federal Savings and Loan Insurance Corp.....	217	228	241	256	274	288	310	320	332	345	328		
Federal Housing Administration.....	319	327	381	458	471	567	590	622	649	667	653		
Federal Deposit Insurance Corporation.....	1,526	1,624	1,720	1,825	1,937	2,049	2,154	2,162	2,178	2,270	2,289		
Other agencies.....	152	147	149	181	226	300	324	329	419	435	440		
<i>Investment in international institutions</i>	3,385	3,385	3,385	3,420	3,420	3,420	4,795	4,795	4,795	4,796	4,875		
<i>Other securities⁵</i>	219	197	179	249	298	283	331	335	323	337	338		
Inventories, total	2,515	3,852	4,356	21,375	21,628	20,810	20,821	21,879	21,476	21,294	20,832		
Commodity Credit Corporation.....	2,087	3,302	3,747	3,651	3,025	3,036	3,614	4,527	4,493	4,257	4,228		
Defense Department.....				11,004	11,136	9,681	8,751	8,823	8,422	8,425	7,971		
General Services Administration.....				6,517	7,282	7,919	8,278	8,347	8,370	8,420	8,447		
Other agencies.....	428	550	609	201	185	174	178	183	194	193	186		
Land, structures, and equipment, total	8,062	8,046	7,822	9,985	9,962	10,670	8,869	8,938	9,124	9,156	9,023		
Commerce Dept. (primarily maritime activities).....	4,834	4,798	4,822	4,502	4,535	4,721	2,856	2,899	2,880	2,928	2,736		
Panama Canal Company.....	363	421	421	398	398	396	409	408	411	411	418		
Tennessee Valley Authority.....	1,475	1,739	1,829	1,762	1,801	1,777	1,878	1,907	1,924	1,911	1,930		
Housing and Home Finance Agency.....	1,040	728	450	236	88	25	9	9	9	9	9		
Nat. Aeronautics and Space Administration.....				276	283	285	304	305	310	313	368		
Bonneville Power Administration.....				311	342	372	357	354	352	349	355		
General Services Administration.....				1,298	1,308	1,322	1,241	1,234	1,221	1,261	1,312		
Post Office Department.....				590	599	637	640	640	640	640	492		
Other agencies.....	350	360	300	613	608	1,134	1,175	1,181	1,376	1,333	1,402		
Bonds, notes, & debentures payable (not guar.), total	1,182	1,068	2,379	2,711	4,662	4,038	4,882	5,582	5,974	5,767	6,308		
Banks for cooperatives.....	150	156	185	257	247	303	314	360	404	396	342		
Federal intermediate credit banks.....	619	640	665	721	902	1,124	1,488	1,532	1,359	1,440	1,628		
Federal home loan banks.....	414	272	958	963	825	714	992	1,402	1,774	1,293	1,255		
Federal National Mortgage Association.....			570	770	2,688	1,898	2,087	2,287	2,437	2,638	3,082		

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

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

³ Less than \$500,000.

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

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

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

MORTGAGE DEBT OUTSTANDING, BY TYPE OF PROPERTY MORTGAGED AND TYPE OF MORTGAGE HOLDER

[In billions of dollars]

End of year or quarter	All properties				Nonfarm							Farm		
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multifamily and commercial properties ¹			All holders	Financial institutions	Other holders ²
			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
1951.....	82.3	59.5	3.4	19.4	75.6	51.7	41.1	10.7	23.9	15.9	8.0	6.7	2.6	4.1
1952.....	91.4	66.9	4.0	20.6	84.2	58.5	46.8	11.7	25.7	17.2	8.4	7.3	2.8	4.4
1953.....	101.3	75.1	4.4	21.8	93.6	66.1	53.6	12.5	27.5	18.5	9.0	7.8	3.0	4.8
1954.....	113.7	85.7	4.6	23.4	105.4	75.7	62.5	13.2	29.7	19.9	9.8	8.3	3.3	5.0
1955.....	129.9	99.3	5.2	25.4	120.9	88.2	73.8	14.4	32.6	21.8	10.8	9.1	3.6	5.4
1956.....	144.5	111.2	6.0	27.3	134.6	99.0	83.4	15.6	35.6	23.9	11.7	9.9	3.9	6.0
1957.....	156.6	119.7	7.5	29.4	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.5	4.0	6.5
1958.....	171.9	131.5	7.8	32.7	160.7	117.7	98.5	19.2	43.0	28.8	14.2	11.3	4.2	7.1
1959 ^p	191.1	145.4	10.0	35.6	178.8	130.8	109.1	21.7	47.9	31.8	16.1	12.3	4.5	7.8
1959—Mar. ^p	175.9	134.2	8.4	33.4	164.4	120.5	100.6	19.9	43.9	29.3	14.6	11.5	4.3	7.3
June ^p	181.5	138.3	9.0	34.2	169.5	124.3	103.8	20.5	45.2	30.1	15.1	11.9	4.4	7.5
Sept. ^p	186.7	142.2	9.5	34.9	174.5	128.0	106.8	21.2	46.6	31.0	15.6	12.2	4.4	7.7
Dec. ^p	191.1	145.4	10.0	35.6	178.8	130.8	109.1	21.7	47.9	31.8	16.1	12.3	4.5	7.8
1960—Mar. ^p	194.4	147.9	10.3	36.2	181.9	133.2	111.1	22.1	48.7	32.3	16.3	12.5	4.5	8.0
June ^p	198.5	151.2	10.6	36.7	185.7	136.1	113.6	22.5	49.7	33.0	16.7	12.8	4.6	8.2
Sept. ^p	202.8	154.6	11.0	37.3	189.8	139.1	116.2	22.9	50.7	33.7	17.0	13.0	4.7	8.3

^p Preliminary.
¹ Derived figures, which include negligible amount of farm loans held by savings and loan associations.
² Derived figures, which include debt held by Federal land banks and Farmers Home Administration.
 NOTE.—Figures for first three quarters of each year are Federal Reserve estimates. Financial institutions represent commercial banks (including nondeposit trust companies but not trust departments), mutual savings banks, life insurance companies, and savings and loan associations. Selected Federal agencies are FNMA, FHA, VA, PHA, Farmers Home Administration, and Federal land banks, and in earlier years RFC, HOLC, and Federal Farm Mortgage Corporation. Other Federal agencies (amounts small or separate data not readily available currently) are included with individuals and others.
 Sources.—Federal Deposit Insurance Corporation, Federal Home Loan Bank Board, Institute of Life Insurance, Departments of Agriculture and Commerce, Federal National Mortgage Association, Federal Housing Administration, Public Housing Administration, Veterans Administration, Comptroller of the Currency, and Federal Reserve.

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²						Mutual savings bank holdings ³							
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-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
1951.....	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274	47
1952.....	15,867	12,188	3,675	3,012	5,501	2,621	1,058	11,379	9,883	3,168	2,237	4,477	1,444	53
1953.....	16,850	12,925	3,912	3,061	5,951	2,843	1,082	12,943	11,334	3,489	3,053	4,792	1,556	53
1954.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,746	17,703	4,409	7,139	6,155	1,984	59
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958.....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,361	7,073	2,275	53
1959.....	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,275	8,589	7,622	2,451	55
1959—Mar.....	426,130	19,020	5,660	3,305	10,055	5,605	1,505	423,638	21,257	5,684	8,435	7,138	2,328	53
June.....	27,060	19,615	5,885	3,230	10,500	5,875	1,570	24,110	21,676	5,915	8,510	7,251	2,380	54
Sept.....	27,635	20,040	6,045	3,175	10,820	6,010	1,585	24,600	22,126	6,095	8,580	7,451	2,420	54
Dec.....	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,275	8,589	7,622	2,451	55
1960—Mar. ^p	28,235	20,300	6,045	3,120	11,135	6,345	1,590	25,410	22,879	6,420	8,731	7,728	2,477	54
June ^p	28,470	20,340	5,980	3,030	11,330	6,485	1,645	25,865	23,308	6,573	8,885	7,850	2,504	53
Sept. ^p	28,650	20,375	5,905	2,915	11,555	6,625	1,650	26,425	23,827	6,750	9,060	8,017	2,545	53

^p Preliminary.
¹ Represents all banks in the United States and possessions.
² Includes loans held by nondeposit trust companies, but excludes holdings of trust departments of commercial banks. March and September figures are Federal Reserve estimates based on data from Member Bank Call Report and from weekly reporting member banks.
³ Figures for 1941 and 1945, except for the grand total, are estimates based on Federal Reserve preliminary tabulation of a revised series of banking statistics. March and September figures are Federal Reserve estimates based in part on data from National Association of Mutual Savings Banks.
⁴ On Jan. 1, 1959, holdings of commercial banks increased by \$143 million, and those of mutual savings banks declined by that amount, as a result of the absorption of a mutual savings bank by a commercial bank.
⁵ Data reflect a \$40 million reclassification by one bank from commercial and industrial to real estate loans, reported August 24, 1960.
 Source.—All-bank series prepared by Federal Deposit Insurance Corporation from data supplied by Federal and State bank supervisory agencies, Comptroller of the Currency, and Federal Reserve.

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957.....	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958.....	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1959.....	5,975	5,479	1,535	199	3,745	496	39,197	36,370	8,273	7,086	21,011	2,827
1959—Nov.....	506	476	122	24	330	30	38,933	36,117	8,237	7,109	20,771	2,816
Dec.....	670	621	151	35	435	49	39,237	36,411	8,293	7,102	21,016	2,826
1960—Jan.....	582	530	139	86	305	52	39,573	36,753	8,411	7,162	21,180	2,820
Feb.....	445	405	117	28	260	40	39,769	36,933	8,484	7,150	21,299	2,836
Mar.....	544	483	122	28	333	61	40,011	37,155	8,559	7,135	21,461	2,856
Apr.....	483	443	110	17	316	40	40,236	37,358	8,623	7,117	21,618	2,878
May.....	476	438	101	23	314	38	40,439	37,545	8,677	7,098	21,770	2,894
June.....	490	456	108	21	327	34	40,631	37,722	8,727	7,080	21,915	2,909
July.....	420	392	90	22	280	28	40,694	37,769	8,729	7,057	21,983	2,925
Aug.....	536	504	133	19	352	32	40,920	37,982	8,801	7,028	22,153	2,938
Sept.....	472	446	118	18	310	26	41,099	38,153	8,867	7,006	22,280	2,946
Oct.....	507	477	117	16	344	30	41,313	38,356	8,930	6,978	22,448	2,957
Nov.....	503	465	124	13	328	38	41,521	38,553	9,004	6,951	22,598	2,968

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

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional ²
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
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 ^p	14,299	4,678	6,128	60,042	3,515	7,205	49,322
1959							
Dec.....	1,072	371	455	53,194	2,997	7,192	43,005
1960							
Jan.....	868	291	377	53,510	3,043	7,196	43,271
Feb.....	975	339	405	53,908	3,085	7,201	43,622
Mar.....	1,144	405	458	54,455	3,126	7,215	44,114
Apr.....	1,151	404	461	55,020	3,165	7,214	44,641
May.....	1,232	435	509	55,655	3,211	7,227	45,217
June.....	1,397	471	598	56,435	3,255	7,228	45,952
July.....	1,268	408	569	57,050	3,304	7,233	46,513
Aug.....	1,413	430	651	57,763	3,357	7,229	47,177
Sept.....	1,316	402	591	58,406	3,398	7,225	47,783
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.....	1,145	367	456	60,042	3,515	7,205	49,322

^cCorrected. ^pPreliminary.

^rRevised.

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

²Beginning 1958 includes shares pledged against mortgage loans.

Source.—Federal Home Loan Bank Board.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted ¹	Without seasonal adjustment ²	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1953.....		19,747	7,365	1,480	3,680	1,327
1954.....		22,974	8,312	1,768	4,239	1,501
1955.....		28,484	10,452	1,932	5,617	1,858
1956.....		27,088	9,532	1,799	5,458	1,824
1957.....		24,244	9,217	1,472	4,264	1,429
1958.....		27,388	10,516	1,460	5,204	1,640
1959.....		32,235	13,094	1,523	5,832	1,780
1959						
Nov.....	2,589	2,442	953	137	409	152
Dec.....	2,485	2,487	963	138	410	152
1960						
Jan.....	2,487	2,079	777	107	343	115
Feb.....	2,430	2,149	859	103	342	104
Mar.....	2,441	2,406	983	119	377	104
Apr.....	2,400	2,366	983	108	382	106
May.....	2,446	2,500	1,051	114	402	120
June.....	2,427	2,690	1,167	119	415	138
July.....	2,493	2,528	1,048	116	378	145
Aug.....	2,488	2,784	1,201	123	406	158
Sept.....	2,464	2,598	1,097	111	381	145
Oct.....	2,451	2,525	1,053	106	372	146
Nov.....		2,378	978	97	363	143

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

²Includes amounts for other lenders, not shown separately.

Source.—Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total ³	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945.....	665	257	217	20	171	192	.....	.....
1952.....	3,113	969	974	322	848	2,719	1,823	890
1953.....	3,882	1,259	1,030	259	1,334	3,064	2,044	1,014
1954.....	3,066	1,035	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
1959—Dec.....	540	233	218	11	78	241	177	64
1960—Jan.....	514	221	196	19	78	195	148	47
Feb.....	464	198	170	28	68	170	133	36
Mar.....	463	193	168	35	67	173	137	36
Apr.....	433	172	163	22	76	153	123	29
May.....	456	155	167	45	88	155	124	31
June.....	539	170	195	71	103	175	143	32
July.....	509	162	200	59	88	160	126	34
Aug.....	615	189	228	97	100	181	139	41
Sept.....	613	192	233	119	68	169	132	37
Oct.....	573	196	237	74	94	162	125	36
Nov.....	558	181	223	78	77	150	113	37
Dec.....	558	167	223	92	76	142	109	33

^r Revised.
¹ Monthly figures do not reflect mortgage amendments included in annual totals.
² These loans are not ordinarily secured by mortgages.
³ Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.
 NOTE.—FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amount of loans closed. Figures do not take account of principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans amounts by type are derived from data on number and average amount of loans closed.
 Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1945.....	18.6	4.3	4.1	.2	14.3
1951.....	51.7	22.9	9.7	13.2	28.8
1952.....	58.5	25.4	10.8	14.6	33.1
1953.....	66.1	28.1	12.0	16.1	38.0
1954.....	75.7	32.1	12.8	19.3	43.6
1955.....	88.2	38.9	14.3	24.6	49.3
1956.....	99.0	43.9	15.5	28.4	55.1
1957.....	107.6	47.2	16.5	30.7	60.4
1958.....	117.7	50.1	19.7	30.4	67.6
1959 ^p	130.8	53.8	23.8	30.0	77.0
1959—Mar. ^p	120.5	51.3	20.9	30.4	69.2
June ^p	124.3	52.1	21.8	30.3	72.2
Sept. ^p	128.0	53.1	22.9	30.2	74.9
Dec. ^p	130.8	53.8	23.8	30.0	77.0
1960—Mar. ^p	133.2	54.5	24.6	29.9	78.7
June ^p	136.1	55.0	25.2	29.8	81.1
Sept. ^p	139.1	55.8	26.0	29.8	83.3

^p Preliminary.
 NOTE.—For total debt outstanding, figures for first three quarters of year are Federal Reserve estimates. For conventional, figures are derived.
 Sources.—Federal Home Loan Bank Board, Federal Housing Administration, Veterans Administration, and Federal Reserve.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,531	2,546	2,985	1,907	5	568
1960.....	6,159	3,356	2,803	1,248	357	576
1959—Dec.....	5,531	2,546	2,985	115	.....	568
1960—Jan.....	5,508	2,621	2,887	110	115	600
Feb.....	5,577	2,713	2,864	138	49	601
Mar.....	5,693	2,821	2,873	162	23	580
Apr.....	5,785	2,905	2,880	126	12	588
May.....	5,827	2,997	2,830	129	67	561
June.....	5,827	3,042	2,784	74	50	592
July.....	5,918	3,121	2,797	113	3	569
Aug.....	5,991	3,185	2,806	96	.....	584
Sept.....	6,050	3,240	2,810	84	1	584
Oct.....	6,106	3,293	2,812	79	1	571
Nov.....	6,143	3,333	2,810	69	9	575
Dec.....	6,159	3,356	2,803	69	27	576

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

FEDERAL HOME LOAN BANKS

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)			Members' demand and time deposits
			Total	Short term ¹	Long-term ²	
1953.....	728	640	952	634	317	558
1954.....	734	818	867	612	255	802
1955.....	1,251	702	1,417	991	426	698
1956.....	745	934	1,228	798	430	683
1957.....	1,116	1,079	1,265	731	534	653
1958.....	1,364	1,331	1,298	685	613	819
1959.....	2,067	1,231	2,134	1,192	942	589
1960.....	1,943	2,097	1,981	1,089	892	938
1960—Jan.....	136	531	1,740	1,042	697	499
Feb.....	58	169	1,628	963	665	488
Mar.....	88	196	1,520	858	662	534
Apr.....	155	117	1,558	828	731	571
May.....	112	96	1,574	827	747	590
June.....	290	94	1,770	932	838	736
July.....	173	269	1,674	922	751	682
Aug.....	168	146	1,696	967	729	730
Sept.....	160	121	1,736	1,002	734	737
Oct.....	133	134	1,735	986	749	762
Nov.....	125	119	1,741	976	765	788
Dec.....	344	104	1,981	1,089	892	938
1961—Jan.....	90	500	1,571	788	683	959

¹ Secured or unsecured loans maturing in one year or less.
² Secured loans, amortized quarterly, having maturities of more than one year but not more than ten years.
 Source.—Federal Home Loan Bank Board.

CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper ¹	Other consumer goods paper ¹	Repair and modern- ization loans ²	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1954	32,464	23,568	9,809	6,751	1,616	5,392	8,896	2,408	4,485	2,003
1955	38,882	28,958	13,472	7,634	1,689	6,163	9,924	3,002	4,795	2,127
1956	42,511	31,897	14,459	8,580	1,895	6,963	10,614	3,253	4,995	2,366
1957	45,286	34,183	15,409	8,782	2,089	7,903	11,103	3,364	5,146	2,593
1958	45,544	34,057	14,237	8,923	2,327	8,570	11,487	3,627	5,060	2,800
1959 ³	52,119	39,852	16,549	10,476	2,784	10,043	12,267	4,144	5,104	3,019
1960	56,049	43,281	17,866	11,215	3,008	11,192	12,768	4,311	5,187	3,270
1959—Dec.	52,119	39,852	16,549	10,476	2,784	10,043	12,267	4,144	5,104	3,019
1960—Jan.	51,468	39,738	16,519	10,386	2,769	10,064	11,730	4,056	4,595	3,079
Feb.	51,182	39,785	16,626	10,254	2,772	10,133	11,397	4,129	4,104	3,164
Mar.	51,298	40,020	16,826	10,192	2,783	10,219	11,278	4,191	3,927	3,160
Apr.	52,353	40,651	17,170	10,281	2,814	10,386	11,702	4,226	4,245	3,231
May	52,991	41,125	17,431	10,339	2,865	10,490	11,866	4,313	4,342	3,211
June	53,662	41,752	17,755	10,462	2,905	10,630	11,910	4,294	4,423	3,193
July	53,809	42,050	17,893	10,452	2,934	10,771	11,759	4,265	4,311	3,183
Aug.	54,092	42,378	18,020	10,477	2,975	10,906	11,714	4,276	4,277	3,161
Sept.	54,265	42,517	18,021	10,543	3,001	10,952	11,748	4,317	4,283	3,148
Oct.	54,344	42,591	17,992	10,625	3,013	10,961	11,753	4,272	4,370	3,111
Nov.	54,626	42,703	17,967	10,715	3,020	11,001	11,923	4,301	4,463	3,159
Dec.	56,049	43,281	17,866	11,215	3,008	11,192	12,768	4,311	5,187	3,270

¹ Represents all consumer instalment credit extended for the purpose of purchasing automobiles and other consumer goods, whether held by retail outlets or financial institutions. Includes credit on purchases by individuals of automobiles or other consumer goods that may be used in part for business.

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions					Retail outlets						
		Total	Com- mercial banks	Sales finance companies	Credit unions	Con- sumer finance companies ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers ³	Other
1939	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339	
1941	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395	
1945	2,462	1,776	745	300	102	629	686	131	240	17	28	270	
1954	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955	28,958	24,450	10,601	8,443	1,678	2,656	1,072	4,508	1,511	1,044	365	487	1,101
1956	31,897	27,154	11,777	9,100	2,014	3,056	1,207	4,743	1,408	1,187	377	502	1,269
1957	34,183	29,515	12,843	9,573	2,429	3,333	1,337	4,668	1,393	1,210	361	478	1,226
1958	34,057	29,074	12,780	8,740	2,668	3,384	1,502	4,983	1,882	1,128	292	506	1,175
1959 ⁴	39,852	34,176	15,227	10,145	3,280	3,774	1,750	5,676	2,292	1,225	310	481	1,368
1960	43,281	37,502	16,398	11,134	3,906	4,212	1,852	5,779	2,401	1,189	292	513	1,384
1959—Dec.	39,852	34,176	15,227	10,145	3,280	3,774	1,750	5,676	2,292	1,225	310	481	1,368
1960—Jan.	39,738	34,332	15,366	10,168	3,272	3,787	1,739	5,406	2,103	1,189	304	480	1,330
Feb.	39,785	34,576	15,433	10,276	3,308	3,807	1,752	5,209	1,997	1,167	299	482	1,264
Mar.	40,020	34,764	15,440	10,357	3,381	3,821	1,765	5,256	2,098	1,144	294	487	1,233
Apr.	40,651	35,431	15,711	10,604	3,471	3,872	1,773	5,220	2,050	1,135	290	496	1,249
May	41,125	35,902	15,911	10,744	3,537	3,902	1,808	5,223	2,054	1,125	290	503	1,251
June	41,752	36,481	16,145	10,945	3,626	3,957	1,808	5,271	2,073	1,132	291	512	1,263
July	42,050	36,857	16,239	11,062	3,679	4,049	1,828	5,193	2,020	1,124	290	516	1,243
Aug.	42,378	37,199	16,362	11,142	3,754	4,099	1,842	5,179	2,012	1,132	290	520	1,225
Sept.	42,517	37,318	16,416	11,154	3,795	4,111	1,842	5,199	2,049	1,129	291	519	1,211
Oct.	42,591	37,330	16,408	11,147	3,833	4,097	1,845	5,261	2,103	1,130	290	518	1,220
Nov.	42,703	37,368	16,402	11,141	3,870	4,107	1,848	5,335	2,155	1,140	288	517	1,235
Dec.	43,281	37,502	16,398	11,134	3,906	4,212	1,852	5,779	2,401	1,189	292	513	1,384

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

² Includes mail-order houses.

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

⁴ See note 3 to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS,
BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other 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 ¹	15,227	4,827	2,525	2,640	2,039	3,196
1960	16,398	5,264	2,776	2,690	2,163	3,505
1959—Dec.	15,227	4,827	2,525	2,640	2,039	3,196
1960—Jan.	15,366	4,817	2,535	2,781	2,028	3,205
Feb.	15,433	4,845	2,561	2,777	2,024	3,226
Mar.	15,440	4,900	2,609	2,655	2,023	3,253
Apr.	15,711	5,004	2,675	2,662	2,045	3,325
May	15,911	5,088	2,726	2,667	2,075	3,355
June	16,145	5,195	2,765	2,684	2,105	3,396
July	16,239	5,242	2,777	2,690	2,119	3,411
Aug.	16,362	5,290	2,790	2,684	2,144	3,454
Sept.	16,416	5,313	2,778	2,686	2,162	3,477
Oct.	16,408	5,311	2,776	2,681	2,170	3,470
Nov.	16,402	5,304	2,783	2,670	2,173	3,472
Dec.	16,398	5,264	2,776	2,690	2,163	3,505

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

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto- mobile paper	Other con- sumer goods paper	Repair and modern- ization loans	Per- sonal loans
1941	1,797	1,363	167	201	66
1945	300	164	24	58	54
1954	6,144	4,870	841	31	402
1955	8,443	6,919	1,034	25	465
1956	9,100	7,283	1,227	23	567
1957	9,573	7,470	1,413	20	670
1958	8,740	6,404	1,567	19	750
1959 ¹	10,145	7,328	1,883	35	899
1960	11,134	7,695	2,374	64	1,001
1959—Dec.	10,145	7,328	1,883	35	899
1960—Jan.	10,168	7,305	1,922	36	905
Feb.	10,276	7,342	1,982	37	915
Mar.	10,357	7,407	1,988	39	923
Apr.	10,604	7,538	2,096	42	928
May	10,744	7,631	2,132	45	936
June	10,945	7,767	2,175	49	954
July	11,062	7,822	2,225	52	963
Aug.	11,142	7,855	2,260	57	970
Sept.	11,154	7,832	2,292	60	970
Oct.	11,147	7,796	2,319	63	969
Nov.	11,141	7,757	2,347	63	974
Dec.	11,134	7,695	2,374	64	1,001

¹ Includes data for Hawaii, beginning with August 1959.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto- mobile paper	Other con- sumer goods paper	Repair and modern- ization loans	Per- sonal loans
1941	957	122	36	14	785
1945	731	54	20	14	643
1954	4,510	539	375	282	3,314
1955	5,406	761	537	326	3,782
1956	6,277	948	648	403	4,278
1957	7,099	1,106	622	489	4,882
1958	7,554	1,143	610	593	5,208
1959 ¹	8,804	1,388	758	710	5,948
1960	9,970	1,618	885	781	6,686
1959—Dec.	8,804	1,388	758	710	5,948
1960—Jan.	8,798	1,382	757	705	5,954
Feb.	8,867	1,396	768	711	5,992
Mar.	8,967	1,423	780	721	6,043
Apr.	9,116	1,457	799	727	6,133
May	9,247	1,483	820	745	6,199
June	9,391	1,516	844	751	6,280
July	9,556	1,536	860	763	6,397
Aug.	9,695	1,565	874	774	6,482
Sept.	9,748	1,579	885	779	6,505
Oct.	9,775	1,591	882	780	6,522
Nov.	9,825	1,606	880	784	6,555
Dec.	9,970	1,618	885	781	6,686

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

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

NONINSTALMENT CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non- instalment credit	Single- payment loans		Charge accounts			Service credit
		Com- mer- cial banks	Other finan- cial insti- tutions	De- part- ment stores ¹	Other retail outlets	Credit cards ²	
1941	3,087	693	152	275	1,370	597	
1945	3,203	674	72	290	1,322	845	
1954	8,896	2,096	312	793	3,515	177	2,003
1955	9,924	2,635	367	862	3,717	216	2,127
1956	10,614	2,843	410	893	3,842	260	2,366
1957	11,103	2,937	427	876	3,953	317	2,593
1958	11,487	3,156	471	907	3,808	345	2,800
1959 ³	12,267	3,582	562	958	3,753	393	3,019
1960	12,768	3,737	574	941	3,801	445	3,270
1959—Dec.	12,267	3,582	562	958	3,753	393	3,019
1960—Jan.	11,730	3,531	525	824	3,378	393	3,079
Feb.	11,397	3,549	580	685	3,034	385	3,164
Mar.	11,278	3,556	635	622	2,917	388	3,160
Apr.	11,702	3,627	599	656	3,206	383	3,231
May	11,866	3,631	682	646	3,305	391	3,211
June	11,910	3,682	612	633	3,382	408	3,193
July	11,759	3,663	602	584	3,295	432	3,183
Aug.	11,714	3,656	620	584	3,236	457	3,161
Sept.	11,748	3,715	602	625	3,199	459	3,148
Oct.	11,753	3,692	580	661	3,266	443	3,111
Nov.	11,923	3,711	590	709	3,326	428	3,159
Dec.	12,768	3,737	574	941	3,801	445	3,270

¹ Includes mail-order houses.

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

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

INSTALMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted*	Unadjusted	Adjusted*	Unadjusted	Adjusted*	Unadjusted	Adjusted*	Unadjusted	Adjusted*	Unadjusted
Extensions										
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,039		16,745		10,634		1,388		10,272
1956.....		40,175		15,563		11,702		1,568		11,342
1957.....		42,545		16,345		11,747		1,660		12,593
1958.....		40,789		14,316		11,638		1,861		12,974
1959 ¹		49,045		17,941		13,837		2,201		15,066
1960.....		50,343		17,839		14,226		2,058		16,220
1959—Dec.....	4,119	4,782	1,355	1,283	1,230	1,693	187	176	1,347	1,630
1960—Jan.....	4,160	3,592	1,454	1,269	1,227	1,023	158	127	1,321	1,173
Feb.....	4,197	3,763	1,534	1,424	1,171	961	178	149	1,314	1,229
Mar.....	4,259	4,238	1,591	1,629	1,178	1,089	177	167	1,313	1,353
Apr.....	4,499	4,509	1,636	1,692	1,266	1,202	182	179	1,415	1,436
May.....	4,255	4,375	1,558	1,658	1,170	1,183	190	203	1,337	1,331
June.....	4,313	4,615	1,538	1,733	1,248	1,267	186	198	1,341	1,417
July.....	4,214	4,156	1,417	1,473	1,168	1,085	176	183	1,453	1,415
Aug.....	4,072	4,365	1,422	1,570	1,112	1,165	180	202	1,358	1,428
Sept.....	4,125	4,010	1,422	1,372	1,162	1,173	164	177	1,377	1,288
Oct.....	4,108	4,012	1,460	1,407	1,165	1,207	160	172	1,323	1,226
Nov.....	4,134	4,067	1,482	1,364	1,159	1,217	160	163	1,333	1,323
Dec.....	4,007	4,641	1,325	1,248	1,200	1,654	147	138	1,335	1,601
Repayments										
1954.....		30,488		11,833		9,145		1,255		8,255
1955.....		33,649		13,082		9,751		1,315		9,501
1956.....		37,236		14,576		10,756		1,362		10,542
1957.....		40,259		15,595		11,545		1,466		11,653
1958.....		40,915		15,488		11,497		1,623		12,307
1959 ¹		43,407		15,698		12,307		1,751		13,651
1960.....		46,914		16,522		13,487		1,834		15,071
1959—Dec.....	3,773	3,954	1,352	1,367	1,071	1,081	146	146	1,204	1,360
1960—Jan.....	3,848	3,706	1,359	1,299	1,116	1,113	148	142	1,225	1,152
Feb.....	3,765	3,716	1,330	1,317	1,084	1,093	146	146	1,205	1,160
Mar.....	3,777	4,003	1,342	1,429	1,081	1,151	151	156	1,203	1,267
Apr.....	3,935	3,878	1,379	1,348	1,111	1,113	150	148	1,295	1,269
May.....	3,911	3,901	1,402	1,397	1,126	1,125	153	152	1,230	1,227
June.....	3,934	3,988	1,392	1,409	1,135	1,144	155	158	1,252	1,277
July.....	3,997	3,858	1,385	1,335	1,148	1,095	155	154	1,309	1,274
Aug.....	3,918	4,037	1,388	1,443	1,123	1,140	156	161	1,251	1,293
Sept.....	3,958	3,871	1,375	1,371	1,141	1,107	149	151	1,293	1,242
Oct.....	3,994	3,938	1,417	1,436	1,147	1,125	160	160	1,270	1,217
Nov.....	3,946	3,955	1,397	1,389	1,119	1,127	158	156	1,272	1,283
Dec.....	3,931	4,063	1,356	1,349	1,156	1,154	153	150	1,266	1,410
Net increase, or decrease (-), in credit outstanding ²										
1954.....		563		-26		-28		6		611
1955.....		5,390		3,663		883		73		771
1956.....		2,939		987		946		206		800
1957.....		2,286		950		202		194		940
1958.....		-126		-1,172		141		238		667
1959 ¹		5,795		2,312		1,553		457		1,473
1960.....		3,429		1,317		739		224		1,149
1959—Dec.....	346	828	3	-84	159	612	41	30	143	270
1960—Jan.....	312	-114	95	-30	111	-90	10	-15	96	21
Feb.....	432	47	204	107	87	-132	32	3	109	69
Mar.....	482	235	249	200	97	-62	26	11	110	86
Apr.....	564	631	257	344	155	89	32	31	120	167
May.....	344	474	156	261	44	58	37	51	107	104
June.....	379	627	146	324	113	123	31	40	89	140
July.....	217	298	32	138	20	-10	21	29	144	141
Aug.....	154	328	34	127	-11	25	24	41	107	135
Sept.....	167	139	47	1	21	66	15	26	84	46
Oct.....	114	74	43	-29	18	82	0	12	53	9
Nov.....	188	112	85	-25	40	90	2	7	61	40
Dec.....	76	578	-31	-101	44	500	-6	-12	69	191

* Monthly data for 1960 revised to bring annual totals into agreement with totals for unadjusted data.

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

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

NOTE.—Monthly figures for 1940-54 are shown on pp. 1043-48 of the BULLETIN for October 1956; for 1955-59, in the BULLETIN for

December 1957, pp. 1420-22, November 1959, p. 1418, and December 1960, pp. 1406-09.

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

INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted*	Unadjusted	Adjusted*	Unadjusted	Adjusted*	Unadjusted	Adjusted*	Unadjusted	Adjusted*	Unadjusted
Extensions										
1954.....		31,051		11,267		7,260		6,983		5,541
1955.....		39,039		14,109		10,200		8,449		6,281
1956 ¹		40,175		14,463		9,600		9,474		6,638
1957 ¹		42,545		15,355		10,200		10,495		6,495
1958 ¹		40,789		14,860		8,907		10,459		6,563
1959 ^{1 2}		49,045		17,976		11,007		12,122		7,940
1960.....		50,343		17,854		11,110		13,363		8,016
1959—Dec.....	4,119	4,782	1,483	1,475	867	886	1,090	1,324	679	1,097
1960—Jan.....	4,160	3,592	1,488	1,368	915	802	1,064	920	693	502
Feb.....	4,197	3,763	1,537	1,419	971	860	1,075	1,004	614	480
Mar.....	4,259	4,238	1,513	1,539	972	967	1,090	1,116	684	616
Apr.....	4,499	4,509	1,545	1,632	1,028	1,008	1,175	1,167	751	702
May.....	4,255	4,375	1,521	1,616	944	983	1,124	1,121	666	655
June.....	4,313	4,615	1,534	1,658	943	1,050	1,128	1,185	708	722
July.....	4,214	4,156	1,437	1,458	894	955	1,233	1,201	650	542
Aug.....	4,072	4,365	1,442	1,560	894	989	1,129	1,192	607	624
Sept.....	4,125	4,010	1,470	1,430	888	879	1,118	1,051	649	650
Oct.....	4,108	4,012	1,473	1,419	896	880	1,072	1,011	667	702
Nov.....	4,134	4,067	1,495	1,385	918	872	1,078	1,093	643	717
Dec.....	4,007	4,641	1,399	1,370	847	865	1,077	1,302	684	1,104
Repayments										
1954.....		30,488		11,469		7,043		6,511		5,465
1955.....		33,649		12,304		7,901		7,553		5,891
1956 ¹		37,236		13,362		8,943		8,603		6,328
1957 ¹		40,259		14,360		9,727		9,673		6,499
1958 ¹		40,915		14,647		9,774		10,004		6,490
1959 ^{1 2}		43,407		15,560		9,623		10,943		7,281
1960.....		46,914		16,692		10,241		12,197		7,784
1959—Dec.....	3,773	3,954	1,353	1,379	827	858	963	1,093	630	624
1960—Jan.....	3,848	3,706	1,412	1,350	829	779	973	926	634	651
Feb.....	3,765	3,716	1,355	1,352	810	792	974	935	626	637
Mar.....	3,777	4,003	1,347	1,420	830	886	966	1,016	634	681
Apr.....	3,935	3,878	1,376	1,361	862	841	1,047	1,018	650	658
May.....	3,911	3,901	1,411	1,416	850	843	985	990	665	652
June.....	3,934	3,988	1,400	1,424	849	849	1,024	1,041	661	674
July.....	3,997	3,858	1,395	1,364	867	838	1,075	1,036	660	620
Aug.....	3,918	4,037	1,376	1,437	870	909	1,027	1,053	645	638
Sept.....	3,958	3,871	1,388	1,376	877	867	1,044	998	649	630
Oct.....	3,994	3,938	1,445	1,427	868	887	1,021	984	660	640
Nov.....	3,946	3,955	1,411	1,391	876	878	1,027	1,043	632	643
Dec.....	3,931	4,063	1,376	1,374	853	872	1,034	1,157	668	660
Net increase or decrease (-) in credit outstanding³										
1954.....		563		-202		217		472		76
1955.....		5,390		1,805		2,299		896		390
1956 ¹		2,939		1,176		657		871		235
1957 ¹		2,286		1,066		473		822		-75
1958 ¹		-126		-63		-833		455		315
1959 ^{1 2}		5,795		2,447		1,405		1,250		693
1960.....		3,429		1,171		989		1,166		103
1959—Dec.....	346	828	130	96	40	28	127	231	49	473
1960—Jan.....	312	-114	197	139	86	23	91	-6	-62	-270
Feb.....	432	47	182	67	201	108	101	69	-52	-197
Mar.....	482	235	54	7	142	81	124	100	162	47
Apr.....	564	631	169	271	246	247	128	149	21	-36
May.....	344	474	110	200	94	140	139	131	1	3
June.....	379	627	134	234	94	201	104	144	47	48
July.....	217	298	42	94	27	117	158	165	-10	-78
Aug.....	154	328	66	123	24	80	102	139	-38	-14
Sept.....	167	139	82	54	11	12	74	53	0	20
Oct.....	114	74	28	-8	28	-7	51	27	7	62
Nov.....	188	112	84	-6	42	-6	51	50	11	74
Dec.....	76	578	23	-4	-6	-7	43	145	16	444

* Monthly data for 1960 revised to bring annual totals into agreement with totals for unadjusted data.

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

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

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

NOTE.—Monthly figures for 1940-54 are shown on pp. 1049-54 of the BULLETIN for October 1956; for 1955-59, in the BULLETINS for December 1957, pp. 1421-22, November 1959, p. 1419, and December 1960, pp. 1406-09.

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

INDUSTRY AND SUMMARY MARKET GROUPINGS

1947-49 = 100

[Without seasonal adjustment]

Grouping	Annual average		1960													
	1959	1960	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
INDUSTRY GROUPINGS																
Total index	159	164	162	168	169	168	167	166	166	166	157	162	164	166	161	154
<i>Manufacturing, total.</i>	158	163	161	167	168	167	166	166	165	155	160	162	165	159	151	
Durable	165	169	174	181	181	179	175	174	172	160	160	165	168	*162	156	
Nondurable	155	160	151	156	158	158	161	161	162	153	165	164	167	160	150	
Mining	125	127	129	128	127	126	128	128	129	124	130	129	129	*128	127	
Utilities	268															
Durable Manufactures																
<i>Primary and fabricated metals.</i>	125	128	142	149	147	144	136	131	127	113	118	120	120	113	107	
Primary metals	114	115	141	150	148	143	132	121	114	93	98	99	102	95	86	
Iron and steel	107	110	145	152	148	143	129	116	106	87	89	90	93	85	78	
Fabricated metal products	142	145	143	146	146	144	142	145	146	143	148	151	148	141	138	
Structural metal parts	150	155	154	156	154	153	150	154	157	154	158	159	159	155	152	
Machinery and related products	197	205	204	216	217	215	209	210	206	195	188	199	204	*201	197	
Machinery	169	174	178	181	182	183	178	177	178	168	169	174	170	169	166	
Nonelectrical machinery	141	145	148	150	152	153	149	149	149	145	139	141	140	137	137	
Electrical machinery	212	222	226	229	232	231	222	222	223	203	216	229	219	*220	215	
Transportation equipment	228	238	230	262	261	253	245	247	237	220	197	219	244	238	230	
Motor vehicles and parts	147	168	154	199	196	183	174	176	174	149	117	145	175	167	157	
Aircraft and other equipment	390	368	377	373	374	379	372	378	346	359	359	363	369	372	373	
Instruments and related products	209	221	225	220	220	223	220	221	223	219	223	220	222	222	217	
Ordnance and accessories																
Clay, glass, and lumber	143	139	135	131	136	133	142	146	152	142	148	145	144	132	119	
Clay, glass, and stone products	159	158	155	149	151	149	158	164	168	162	168	163	164	155	143	
Lumber and products	125	118	111	111	119	115	124	125	133	117	125	124	122	104	90	
Furniture and miscellaneous	147	153	154	149	151	151	150	151	155	150	159	158	160	154	148	
Furniture and fixtures	164	171	175	170	170	166	170	170	173	169	177	176	176	*169	167	
Misc. manufactures	133	138	137	131	134	138	133	136	140	133	144	142	147	*142	132	
Nondurable Manufactures																
<i>Textile, apparel, and leather products.</i>	136	136	125	140	145	142	144	142	136	124	144	129	137	132	115	
Textile mill products	126	121	117	127	127	124	127	128	127	112	124	116	121	*116	105	
Apparel products	153	159	140	160	170	165	171	167	154	143	171	149	162	156	130	
Leather and products	119	113	108	121	122	121	112	110	113	103	122	111	114	108		
Paper and printing	154	160	152	155	158	161	162	162	161	149	158	163	169	164	153	
Paper and products	170	172	156	172	177	177	178	174	176	156	174	174	183	171	152	
Printing and publishing	143	152	149	144	146	150	151	153	151	145	148	155	160	*159	154	
Newspapers	135	141	138	128	133	141	148	151	143	124	126	141	153	154	138	
Chemical, petroleum, and rubber products	215	224	216	223	224	226	228	227	231	218	225	226	227	*223	218	
Chemicals and products	240	255	244	250	252	257	262	260	262	248	256	255	258	254	250	
Industrial chemicals	298	320	313	314	322	326	325	325	326	312	317	316	317	321		
Petroleum products	158	161	157	157	155	153	157	158	167	171	173	171	163	*160	161	
Rubber and plastics products	199	200	194	216	215	211	207	201	207	177	191	196	202	196		
Foods, beverages, and tobacco	128	132	123	123	121	122	125	129	135	133	142	146	145	133	125	
Foods and beverages	128	132	124	123	121	122	125	129	134	134	142	147	145	134	127	
Food manufactures	131	134	130	128	125	124	125	128	133	135	144	152	150	*139	132	
Beverages	117	120	101	98	102	114	124	134	144	131	132	123	125	108		
Tobacco products	127	130	106	130	124	129	127	135	143	116	139	135	140	133		
Mining																
<i>Coal, oil, and gas.</i>	122	122	128	128	126	123	122	119	120	115	121	121	123	*124	123	
Coal	68	67	76	74	70	71	70	69	66	51	68	67	72	*66	63	
Crude oil and natural gas	147	147	152	153	151	148	145	142	144	143	145	145	146	*150	151	
Oil and gas extraction	145	146	150	151	152	149	146	142	143	142	144	145	145	*149	150	
Crude oil	135	135	138	139	139	137	135	131	133	132	133	134	133	*137	137	
Gas and gas liquids	210		230	240	242	240	226	214	212							
Oil and gas drilling	159	145	166	163	145	129	131	141	146	147	149	147	148	149	150	
Metal, stone, and earth minerals	146	163	137	131	137	141	166	183	187	181	183	178	172	*157	149	
Metal mining	107	133	89	94	108	117	138	163	164	149	153	147	133	*119	118	
Stone and earth minerals	188	194	189	171	167	164	195	202	210	213	214	210	212	197	181	
Utilities																
Electric	270	289	283	297	290	293	281	269	279	288	303	304	285	280		
Gas	265															
SUMMARY MARKET GROUPINGS																
Final products, total	162	169	162	169	170	170	169	169	171	163	168	171	174	*167	161	
Consumer goods	155	162	153	162	162	161	162	162	164	155	163	165	170	162	152	
Equipment, including defense	188	195	194	197	198	200	197	198	197	193	191	194	192	*190	191	
Materials	157	160	163	167	168	166	163	163	162	151	157	158	159	155	148	

* Revised.

INDUSTRY GROUPINGS

1957=100

[Seasonally adjusted]

Grouping	1957 proportion	Annual average		1959 Dec.	1960											
		1959	1960		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total index.....	100.00	105	108	109	111	110	109	109	110	109	110	108	107	106	105	103
<i>Manufacturing, total</i>	86.49	105	108	109	112	110	110	109	110	110	108	107	106	104	103	103
Durable.....	49.66	102	104	107	111	109	108	106	107	105	106	104	102	101	98	96
Nondurable.....	36.83	110	114	112	113	112	112	113	115	116	116	115	113	113	112	112
Mining.....	8.55	95	97	98	98	96	96	97	97	98	98	96	96	97	98	97
Utilities.....	4.96	115	.....	120	120	121	124	123	122	124	125	126	127	*125	*125	126
Durable Manufactures																
<i>Primary and fabricated metals</i>	13.15	95	98	110	113	109	106	101	100	96	95	93	91	90	85	83
Primary metals.....	7.73	90	91	114	115	110	106	99	94	88	85	83	80	78	74	70
Iron and steel.....	6.21	86	88	119	119	114	109	100	92	84	80	76	72	73	68	64
Fabricated metal products.....	5.42	104	106	105	109	108	107	104	108	108	109	108	106	105	*101	*101
Structural metal parts.....	2.91	101	103	100	104	104	102	101	104	106	107	107	105	104	101	98
<i>Machinery and related products</i>	28.98	102	106	103	109	109	108	106	109	107	108	106	105	104	102	100
Machinery.....	15.31	103	106	108	110	108	108	107	109	109	110	107	105	102	102	101
Nonelectrical machinery.....	8.92	99	102	103	104	103	104	102	104	105	107	103	101	100	98	95
Electrical machinery.....	6.39	108	112	115	118	115	115	114	115	114	114	113	112	105	*107	109
Transportation equipment.....	10.76	98	102	93	108	107	104	102	106	102	102	101	102	103	97	94
Motor vehicles and parts.....	5.04	100	115	94	127	126	118	115	120	120	113	114	115	116	103	98
Aircraft and other equipment.....	5.50	94	89	90	88	88	89	89	89	82	84	90	88	89	90	90
Instruments and related products.....	1.66	112	119	120	118	117	119	117	120	121	121	122	118	119	119	116
Ordnance and accessories.....	1.25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Clay, glass, and lumber</i>	4.57	111	109	113	112	112	108	112	111	112	113	109	107	106	103	99
Clay, glass, and stone products.....	2.92	110	110	111	110	110	106	110	111	114	114	112	109	109	107	103
Lumber and products.....	1.65	113	107	115	115	115	110	110	109	111	111	102	103	100	95	94
<i>Furniture and miscellaneous</i>	2.96	112	116	116	116	115	115	117	119	120	120	118	114	115	113	111
Furniture and fixtures.....	1.48	115	120	120	121	119	116	122	124	123	124	121	118	117	*117	115
Misc. manufactures.....	1.48	109	113	111	112	111	114	113	115	117	117	115	109	113	110	107
Nondurable Manufactures																
<i>Textile, apparel, and leather products</i>	7.32	115	115	117	116	114	115	116	118	119	119	117	112	112	111	108
Textile mill products.....	2.78	113	109	111	112	111	111	110	113	115	113	111	106	104	*101	90
Apparel products.....	3.44	120	125	126	124	122	124	127	127	127	128	127	122	122	123	12
Leather and products.....	1.10	106	101	105	106	98	99	99	104	104	103	103	97	101	99	.....
<i>Paper and printing</i>	7.93	108	112	111	111	110	110	110	112	112	112	112	112	113	112	111
Paper and products.....	3.27	111	112	113	115	113	112	113	113	112	112	112	112	112	*110	110
Printing and publishing.....	4.66	105	111	109	109	109	108	109	111	112	112	113	112	113	114	112
Newspapers.....	1.53	104	108	107	106	105	104	106	108	109	108	108	107	108	108	106
<i>Chemical, petroleum, and rubber products</i>	10.95	113	118	115	116	115	116	118	119	122	122	120	118	117	116	116
Chemicals and products.....	7.10	114	121	118	119	118	119	122	123	125	125	124	121	121	*120	121
Industrial chemicals.....	3.61	118	127	124	125	124	126	126	128	132	131	131	127	125	127	127
Petroleum products.....	1.93	105	108	102	104	102	103	107	107	111	115	112	111	109	*108	105
Rubber and plastics products.....	1.91	114	115	116	118	117	115	115	117	122	117	115	111	110	110	.....
<i>Foods, beverages, and tobacco</i>	10.64	107	109	108	109	107	108	109	110	110	110	110	110	111	109	110
Foods and beverages.....	9.87	106	109	107	109	107	108	108	109	109	110	109	110	111	109	109
Food manufactures.....	8.31	106	109	108	109	107	108	108	109	109	109	109	109	111	109	110
Beverages.....	1.56	106	109	104	109	106	106	106	111	110	111	109	110	112	108	.....
Tobacco products.....	.77	112	114	115	114	108	113	116	115	115	111	114	114	115	117	117
Mining																
<i>Coal, oil, and gas</i>	7.05	96	95	99	98	95	94	95	94	95	96	96	95	96	*97	95
Coal.....	1.30	82	82	94	91	84	86	87	86	78	78	80	77	81	*77	79
Crude oil and natural gas.....	5.75	99	98	100	99	98	96	97	96	99	100	100	99	99	*101	99
Oil and gas extraction.....	4.98	99	100	100	100	99	99	99	98	101	102	102	101	101	*103	101
Crude oil.....	4.33	98	98	98	98	97	96	97	96	99	100	100	99	99	*101	98
Gas and gas liquids.....	.65	106	.....	111	115	113	116	115	112	115	.....	84	85	84	86	89
Oil and gas drilling.....	.77	93	85	96	93	85	80	81	84	85	84	85	84	86	89	87
<i>Metal, stone, and earth minerals</i>	1.50	94	105	98	98	101	102	111	109	107	107	107	104	*103	*104	108
Metal mining.....	.70	77	96	80	87	95	104	106	103	97	94	96	92	88	*95	107
Stone and earth minerals.....	.80	108	112	113	108	106	101	115	114	116	118	116	114	116	*113	108
Utilities																
Electric.....	3.76	115	124	119	119	120	123	122	121	123	124	126	127	125	124	.....
Gas.....	1.20	114	.....	122	124	125	126	125	125	124	.....	.....	.....	.....	.....	.....

For notes see opposite page.

MARKET GROUPINGS

1957= 100

[Seasonally adjusted]

Grouping	1957 pro- portion	Annual average		1959	1960											
		1959	1960		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
				Total index.....												
<i>Final products, total</i>	46.75	107	111	109	112	110	110	111	112	112	112	111	110	111	*109	108
Consumer goods.....	31.13	110	115	113	116	113	113	115	117	117	116	115	114	115	113	112
Equipment, including defense.....	15.62	100	103	102	103	102	104	102	104	104	103	104	103	103	102	101
Materials.....	53.25	104	106	109	110	109	108	108	107	106	106	105	104	103	101	99
Consumer Goods																
<i>Automotive products</i>	3.35	103	117	99	127	122	114	117	121	121	114	115	117	121	112	105
Autos.....	2.03	96	117	87	134	125	113	116	122	123	108	114	119	123	109	97
Auto parts and allied products.....	1.32	113	117	117	117	117	116	119	119	118	122	118	113	118	116	117
<i>Home goods and apparel</i>	9.60	116	117	122	121	116	116	119	121	121	119	117	113	112	*112	111
Home goods.....	4.40	115	115	124	123	117	114	117	121	120	117	114	112	110	*110	111
Appliances, TV, and radios.....	1.75	114	111	133	130	117	112	115	120	118	113	108	105	103	*104	107
Appliances.....	1.26	119	117	143	139	121	114	116	120	121	119	116	110	112	*114	116
TV and home radios.....	.49	102	96	108	106	105	107	114	118	109	97	87	93	82	78	82
Furniture and rugs.....	1.18	119	118	122	122	118	114	121	123	122	118	119	119	115	*114	114
Misc. home goods.....	1.47	113	117	116	117	116	116	116	120	122	121	118	114	115	114	113
Apparel, incl. knit goods and shoes.....	5.20	116	118	120	118	116	118	120	122	121	121	119	113	114	114	112
<i>Consumer staples</i>	18.18	108	113	110	112	110	112	113	113	114	115	114	114	115	*113	114
Processed foods.....	8.11	106	109	107	109	107	108	108	109	110	110	110	110	110	*109	109
Beverages and tobacco.....	2.32	108	111	107	111	106	108	110	112	112	111	111	112	113	111	.....
Drugs, soap, and toiletries.....	2.73	111	118	114	115	114	115	118	120	122	122	120	119	122	118	118
Newspapers, magazines, and books.....	1.44	106	114	109	110	109	110	112	113	113	116	115	116	115	*116	117
Consumer fuel and lighting.....	3.45	113	121	116	117	117	119	120	118	120	122	123	123	*121	122	.....
Fuel oil and gasoline.....	1.19	104	106	103	104	105	105	108	105	107	109	108	106	105	*105	104
Residential utilities.....	2.26	117	.....	123	123	123	127	126	125	127	129	130	131	*130	131	.....
Electricity.....	1.57	118	128	122	122	122	127	126	126	126	129	131	132	130	130	.....
Gas.....	.69	115	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment																
<i>Business equipment</i>	12.16	100	105	104	106	105	105	104	106	105	106	105	105	105	*103	102
Industrial equipment.....	7.29	97	102	104	104	104	104	102	104	103	104	103	101	99	*100	98
Commercial equipment.....	2.46	104	118	113	114	113	115	115	117	120	121	121	120	121	*119	118
Freight and passenger equipment.....	1.83	98	101	96	106	103	102	101	105	99	101	95	101	103	99	100
Farm equipment.....	.58	115	91	105	109	97	93	89	89	89	88	83	87	86	*88	98
<i>Defense equipment</i>	3.46	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials																
<i>Durable goods materials</i>	27.81	100	102	107	110	109	107	105	105	102	101	100	99	97	94	91
Consumer durable.....	3.67	101	109	107	121	120	117	110	115	115	110	106	112	103	94	92
Equipment.....	8.10	103	101	106	107	107	106	104	104	98	102	101	97	98	98	95
Construction.....	9.05	107	107	107	109	108	105	109	110	110	110	109	106	105	*102	99
Metal materials n.e.c.....	6.99	89	92	111	115	111	107	102	98	86	86	84	81	79	77	75
<i>Nondurable materials</i>	25.44	107	110	111	110	110	110	110	110	111	112	111	109	109	109	109
Business supplies.....	8.87	108	110	112	111	110	109	109	110	111	113	111	110	110	110	110
Containers.....	2.91	109	109	113	111	111	109	108	107	108	113	111	108	107	*106	109
General business supplies.....	5.96	107	111	111	111	109	109	110	112	113	113	112	111	111	112	111
Nondurable materials n.e.c.....	7.05	115	119	119	119	120	120	120	121	123	123	121	117	116	116	116
<i>Business fuel and power</i>	9.52	100	103	104	104	103	103	103	102	103	103	104	103	103	*103	102
Mineral fuels.....	6.29	96	96	99	98	96	96	97	97	97	97	98	96	97	*98	96
Nonresidential utilities.....	2.70	113	.....	117	118	119	121	120	120	121	120	122	123	121	120	.....
Electricity.....	2.19	113	121	117	117	118	120	120	119	121	121	123	124	122	121	.....
General industrial.....	.99	110	115	114	114	116	118	115	114	117	117	118	117	113	112	.....
Commercial and other.....	1.12	118	127	121	121	121	124	126	125	126	127	130	132	131	130	.....
Gas.....	.51	113	.....	118	121	123	124	122	121	119	.....	.....	.....	.....	.....	.....
Industrial.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other.....	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																
Automotive and home goods.....	7.75	110	116	114	125	119	114	117	121	121	116	115	114	115	111	108
Apparel and staples.....	23.38	110	114	112	113	112	113	114	115	115	116	115	114	115	114	113

* Revised.

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

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

INDUSTRY GROUPINGS

1957= 100

[Without seasonal adjustment]

Grouping	1957 pro- portion	Annual average		1960												
		1959	1960	1959 Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total index	100.00	105	108	107	111	111	111	110	109	109	103	107	108	110	106	102
Manufacturing, total	86.49	105	108	107	111	112	111	110	110	110	103	106	108	110	106	101
Durable.....	49.66	102	104	107	111	112	110	108	107	106	99	98	102	103	100	96
Nondurable.....	36.83	110	114	107	111	112	113	114	115	116	109	117	117	119	114	107
Mining.....	8.55	95	97	98	97	96	95	97	97	98	94	98	98	98	97	96
Utilities.....	4.96	115														
Durable Manufactures																
<i>Primary and fabricated metals</i>	13.15	95	98	109	113	112	110	104	100	97	86	90	91	92	86	81
Primary metals.....	7.73	90	91	111	118	116	112	104	95	89	73	77	78	80	74	68
Iron and steel.....	6.21	86	88	116	122	118	114	103	93	85	69	72	72	75	68	62
Fabricated metal products.....	5.42	104	106	105	107	107	106	104	106	107	105	109	110	109	103	101
Structural metal parts.....	2.91	101	103	103	104	103	102	100	103	105	103	105	106	106	104	101
<i>Machinery and related products</i>	28.98	102	106	106	112	112	111	108	108	107	101	97	103	105	104	102
Machinery.....	15.31	103	106	109	110	111	112	108	108	108	102	103	106	104	103	101
Nonelectrical machinery.....	8.92	99	102	104	106	107	108	105	105	105	102	98	99	98	97	96
Electrical machinery.....	6.39	108	112	115	116	117	117	113	112	113	103	109	116	111	112	109
Transportation equipment.....	10.76	98	102	98	112	112	108	105	106	101	94	84	94	104	102	99
Motor vehicles and parts.....	5.04	100	115	105	136	134	125	119	120	119	102	80	99	120	114	108
Aircraft and other equipment.....	5.50	94	89	91	90	90	91	90	91	83	87	86	88	89	90	90
Instruments and related products.....	1.66	112	119	121	119	118	120	118	119	120	118	120	119	119	119	117
Ordnance and accessories.....	1.25															
<i>Clay, glass, and lumber</i>	4.57	111	109	105	102	106	104	111	113	118	110	115	113	112	103	93
Clay, glass, and stone products.....	2.92	110	110	108	103	105	104	110	113	117	113	116	113	114	108	100
Lumber and products.....	1.65	113	107	100	101	108	104	112	114	120	106	114	113	110	94	82
<i>Furniture and miscellaneous</i>	2.96	112	116	117	113	115	114	114	115	118	114	121	120	122	117	113
Furniture and fixtures.....	1.48	115	120	122	119	119	116	119	119	121	119	124	123	123	118	117
Misc. manufactures.....	1.48	109	113	112	107	110	113	109	111	115	109	118	116	121	116	108
Nondurable Manufactures																
<i>Textile, apparel, and leather products</i>	7.32	115	115	106	118	123	120	122	120	115	105	122	110	116	112	97
Textile mill products.....	2.78	113	109	105	114	114	112	114	115	114	100	111	104	108	104	95
Apparel products.....	3.44	120	125	110	126	134	130	135	131	121	113	134	117	127	123	102
Leather and products.....	1.10	106	101	96	107	109	108	100	98	101	92	108	99	102	96	.....
<i>Paper and printing</i>	7.93	108	112	106	108	110	112	113	113	112	104	111	114	118	115	107
Paper and products.....	3.27	111	112	102	112	115	115	116	113	114	101	113	113	119	111	99
Printing and publishing.....	4.66	105	111	110	106	107	110	111	113	111	107	109	114	117	117	113
Newspapers.....	1.53	104	108	106	98	102	108	113	116	110	95	97	108	117	118	105
<i>Chemical, petroleum, and rubber products</i>	10.94	113	118	113	117	118	118	120	119	121	114	118	118	119	117	114
Chemicals and products.....	7.10	114	121	116	119	120	122	125	124	125	118	122	121	123	121	119
Industrial chemicals.....	3.61	118	127	124	125	128	129	129	129	130	124	126	125	126	128	.....
Petroleum products.....	1.93	105	108	104	104	103	102	104	105	111	114	115	114	109	107	107
Rubber and plastics products.....	1.91	114	115	111	124	123	121	118	115	119	101	109	112	116	112	.....
<i>Foods, beverages, and tobacco</i>	10.64	107	109	102	102	101	102	104	107	112	110	118	121	121	111	104
Foods and beverages.....	9.87	106	109	103	101	100	101	104	107	111	111	118	122	120	111	105
Food manufactures.....	8.31	106	109	105	104	101	101	102	104	108	109	117	124	122	113	107
Beverages.....	1.56	106	109	91	89	93	103	113	122	130	119	120	112	113	98	.....
Tobacco products.....	.77	112	114	93	114	109	113	112	119	125	102	122	118	123	117	.....
Mining																
<i>Coal, oil, and gas</i>	7.05	96	95	100	100	98	97	95	93	94	90	94	94	96	97	97
Coal.....	1.30	82	82	92	89	85	87	85	84	80	63	83	82	88	80	77
Crude oil and natural gas.....	5.75	99	98	102	103	101	99	97	95	97	96	97	97	98	100	101
Oil and gas extraction.....	4.98	99	100	102	104	104	102	100	97	98	97	99	99	99	102	103
Crude oil.....	4.33	98	98	100	101	101	99	98	96	97	96	97	97	97	100	100
Gas and gas liquids.....	.65	106	.....	117	122	123	122	115	109	108	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	.77	93	85	97	96	85	76	77	83	86	86	88	86	87	88	88
<i>Metal, stone, and earth minerals</i>	1.50	94	105	88	84	88	90	106	117	120	116	117	114	110	101	96
Metal mining.....	.70	77	96	64	68	78	85	100	118	119	108	111	107	97	86	86
Stone and earth minerals.....	.80	108	112	109	98	96	95	112	116	121	123	123	121	122	114	105
Utilities																
Electric.....	3.76	115	124	121	127	124	125	120	115	119	123	129	130	122	120	.....
Gas.....	1.20	114	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

For notes see opposite page.

MARKET GROUPINGS

1957= 100

{Without seasonal adjustment}

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

* Revised.

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

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

SELECTED BUSINESS INDEXES

[1947-49 = 100, unless otherwise indicated]

Year or month	Industrial production								Construction contracts ¹		Non-agricultural employment-total ²	Manu- facturing ³		Freight car- load- ings	Depart- ment store sales (retail value)	Prices		
	Total	Major industry groupings			Major market groupings				Resi- den- tial	All other		Em- ploy- ment	Pay- rolls			Con- sumer	Whol- e- sale com- modity	
		Final products			Mater- ials	Resi- den- tial	All other	Em- ploy- ment										Pay- rolls
		Manu- fac- tur- ing	Min- ing	Util- ities															Total	Con- sumer goods	Equip- ment
Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Unadj.	Unadj.	Adj.	Adj.	Unadj.	Adj.	Adj.	Unadj.	Unadj.		
1948.....	103	103	106	101	102	101	105	104	98	105	101.6	102.8	105.1	104	104	102.8	104.4	
1949.....	98	97	94	108	99	101	94	96	116	111	99.0	93.8	97.2	88	99	101.8	99.2	
1950.....	113	113	105	123	112	115	102	114	185	142	102.3	99.6	111.7	97	107	102.8	103.1	
1951.....	123	123	115	140	121	114	142	124	170	172	108.2	106.4	129.8	101	112	111.0	114.8	
1952.....	127	127	114	152	130	116	170	125	183	183	110.4	106.3	136.6	95	114	113.5	111.6	
1953.....	138	139	117	166	138	124	182	137	178	201	113.6	111.8	151.4	96	118	114.4	110.1	
1954.....	130	129	113	178	132	123	161	128	232	204	110.7	101.8	137.7	86	118	114.8	110.3	
1955.....	146	145	125	199	144	136	172	147	280	248	114.4	105.6	152.9	95	128	114.5	110.7	
1956.....	151	150	132	218	150	139	188	151	*99	*98	118.3	106.7	161.4	97	135	116.2	114.3	
1957.....	152	150	132	233	152	141	189	151	100	100	119.2	104.4	162.7	90	135	120.2	117.6	
1958.....	141	139	120	244	145	140	165	138	113	107	115.5	94.3	148.7	78	136	123.5	119.2	
1959.....	159	158	*125	268	162	*155	188	157	132	101	118.8	98.9	167.3	81	144	124.6	119.5	
1960.....	^p 164	^p 163	^p 127	.....	^p 162	^p 159	^p 160	.....	117	112	^p 120.9	^p 99.1	^p 170.2	78	^p 145	.....	.....
1959—Dec.....	165	164	130	279	166	159	194	165	91	77	120.4	100.4	175.4	91	146	125.5	118.9	
1960—Jan.....	168	168	129	280	170	164	195	167	85	79	120.9	101.4	175.5	90	146	125.4	119.3	
Feb.....	166	166	126	282	167	160	194	166	91	79	121.1	101.4	173.9	86	142	125.6	119.3	
Mar.....	166	165	125	288	167	160	196	164	119	110	120.8	100.8	172.6	83	138	125.7	120.0	
Apr.....	165	164	129	288	168	162	194	163	136	118	121.5	100.8	168.8	84	154	126.2	120.0	
May.....	167	166	128	285	171	164	197	162	134	118	121.4	100.9	171.5	83	141	126.3	119.7	
June.....	166	165	128	289	171	165	196	161	137	125	121.5	100.3	172.5	77	145	126.5	119.5	
July.....	166	165	128	290	170	164	198	161	122	142	121.5	99.6	169.0	73	149	126.6	119.7	
Aug.....	165	163	129	293	169	162	195	159	132	117	121.3	98.3	169.2	75	143	126.6	119.2	
Sept.....	162	161	127	295	168	161	195	157	118	116	121.2	98.4	172.5	73	144	126.8	119.2	
Oct.....	161	160	128	*291	168	162	195	156	128	121	120.7	97.4	170.5	78	150	127.3	119.6	
Nov.....	159	157	*129	*290	*166	*159	*193	153	115	102	120.2	*96.5	*166.2	75	142	127.4	119.6	
Dec.....	157	154	128	294	165	158	191	150	81	115	119.4	94.6	160.7	73	^p 147	127.5	119.5	
1961—Jan.....	^p 155	^p 152	^p 128	^p 294	^p 163	^p 156	^p 188	^p 148	.....	.....	^p 119.7	^p 93.8	^p 157.4	75	^e 142	.....	.....

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

¹ See note 1.
² Indexes beginning with 1956 are based on data for 48 States from F. W. Dodge Corporation, 1957 = 100. Figures for earlier years are three-month moving averages, based on value data for 37 States east of the Rocky Mountains, 1947-49=100; the data for 1956 on this basis

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

³ Employees only, excluding personnel in the armed forces.

⁴ Production workers only.

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

CONSTRUCTION CONTRACTS

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

Type of ownership and type of construction	Annual totals		1960												
	1959	1960	1960												
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total construction.....	36,269	36,318	2,224	2,193	2,240	3,046	3,360	3,337	3,472	3,597	3,295	3,119	3,319	2,886	2,718
By type of ownership:															
Public.....	11,068	12,587	711	727	702	1,075	1,067	1,025	1,237	1,413	1,018	995	1,125	1,071	1,218
Private.....	25,201	23,731	1,513	1,466	1,537	1,971	2,293	2,312	2,236	2,184	2,277	2,124	2,194	1,815	1,500
By type of construction:															
Residential.....	17,150	.....	993	927	988	1,294	1,480	1,453	1,483	1,329	1,433	1,277	1,390	1,253	.....
Nonresidential.....	11,387	.....	790	801	698	1,067	1,048	1,110	1,110	1,152	1,177	1,124	1,165	916	.....
Public works and utilities.....	7,732	.....	441	465	554	685	833	774	879	1,116	685	717	764	717	.....

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private							Public				
		Total	Non-farm residential	Business				Other non-residential	Total	Military	Highway	Sewer and water	All other
				Total	Industrial	Commercial	Public utility						
1952.....	34,670	23,889	12,842	7,500	2,320	1,137	4,043	3,547	10,781	1,387	2,679	790	5,925
1953.....	37,019	25,783	13,777	8,495	2,229	1,791	4,475	3,511	11,236	1,290	3,015	883	6,048
1954.....	39,362	27,684	15,379	8,531	2,030	2,212	4,289	3,774	11,678	1,003	3,680	982	6,013
1955.....	44,164	32,440	18,705	9,980	2,399	3,218	4,363	3,755	11,724	1,287	3,861	1,085	5,491
1956.....	45,779	33,067	17,677	11,608	3,084	3,631	4,893	3,782	12,712	1,360	4,395	1,275	5,682
1957.....	47,795	33,778	17,019	12,535	3,557	3,564	5,414	4,224	14,017	1,287	4,892	1,344	6,494
1958.....	48,903	33,491	18,047	11,076	2,382	3,589	5,105	4,368	15,412	1,402	5,500	1,387	7,123
1959 ²	56,206	39,949	24,469	11,088	2,106	3,930	5,052	4,392	16,257	1,488	5,916	1,467	7,386
1960.....	55,173	38,929	22,024	12,245	2,861	4,072	5,312	4,660	16,244	1,370	5,797	1,487	7,590
1960—Jan.....	54,726	39,894	23,244	11,928	2,556	4,140	5,232	4,722	14,832	1,272	5,004	1,536	7,020
Feb.....	54,889	39,709	22,536	12,396	2,748	4,356	5,292	4,777	15,180	996	5,448	1,536	7,200
Mar.....	54,419	39,263	22,392	12,120	2,772	4,116	5,232	4,751	15,156	1,512	5,112	1,536	6,996
Apr.....	54,166	38,722	21,930	12,084	2,772	4,056	5,256	4,708	15,444	1,236	5,304	1,536	7,368
May.....	55,260	38,916	22,180	12,036	2,760	3,960	5,316	4,700	16,344	1,200	6,168	1,512	7,464
June.....	55,189	39,103	22,362	12,074	2,788	3,881	5,405	4,667	16,086	1,283	5,639	1,475	7,689
July.....	55,389	39,034	22,308	12,101	2,868	3,870	5,364	4,625	16,355	1,265	5,768	1,455	7,867
Aug.....	55,298	38,660	21,783	12,262	2,934	3,922	5,406	4,615	16,638	1,430	6,121	1,447	7,640
Sept.....	55,325	38,697	21,716	12,362	3,041	4,036	5,285	4,619	16,628	1,392	5,987	1,454	7,795
Oct.....	54,736	38,331	21,228	12,478	3,084	4,133	5,261	4,625	16,405	1,354	5,791	1,465	7,795
Nov ^p	55,430	38,581	21,428	12,516	3,036	4,198	5,282	4,637	16,849	1,819	5,600	1,448	7,982
Dec. ^p	56,405	38,640	21,522	12,609	2,982	4,307	5,320	4,509	17,765	1,643	6,660	1,484	7,978
1961—Jan. ^p	55,330	38,240	20,666	12,996	3,031	4,516	5,449	4,578	17,090	1,660	5,972	1,533	7,925

^p Preliminary. ^r Revised. ² Series beginning 1959 includes Alaska and Hawaii for the first time. ¹ Data for 1951-58 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 ¹	Non-metro-politan areas ¹	Private				Public	Government-underwritten ²		
	Total	Nonfarm				Total	1-family	2-family	Multi-family		Total	FHA	VA
1952.....	1,127	795	332	1,069	939	46	84	59	421	280	141		
1953.....	1,104	804	300	1,068	933	42	94	36	409	252	157		
1954.....	1,220	897	324	1,202	1,077	34	90	19	583	276	307		
1955.....	1,329	976	353	1,310	1,190	33	87	19	670	277	393		
1956.....	1,118	780	338	1,094	981	31	82	24	465	195	271		
1957.....	1,042	700	342	993	840	33	120	49	322	193	128		
1958.....	1,209	827	382	1,142	933	39	170	68	439	337	102		
1959.....	1,379	946	432	1,343	1,079	49	215	36	458	349	109		
1959 ³	1,554	1,077	477	1,517	1,234	56	227	37	458	349	109		
1960.....	^p 1,281	879	403	^p 1,240	n.a.	n.a.	n.a.	^p 41	336	261	75		
1959—Dec.....	1,451	1,401	96	67	29	96	77	4	15	1	26	6	
1960—Jan.....	1,366	1,291	88	65	24	87	69	3	15	1	20	4	
Feb.....	1,367	1,347	90	66	25	88	71	3	14	2	22	5	
Mar.....	1,112	1,098	93	67	27	90	73	3	14	3	22	5	
Apr.....	1,327	1,307	125	83	42	124	102	4	18	2	23	7	
May.....	1,333	1,315	130	91	39	127	101	4	18	3	25	7	
June.....	1,302	1,285	127	84	44	122	100	4	18	5	25	7	
July.....	1,182	1,164	115	80	35	111	90	4	18	4	24	7	
Aug.....	1,292	1,273	130	85	44	125	102	4	18	5	26	8	
Sept.....	^p 1,062	^p 1,040	102	68	34	96	76	3	17	6	22	7	
Oct.....	1,256	1,220	112	76	36	109	86	3	20	3	23	6	
Nov.....	^p 1,212	^p 1,199	^p 96	66	30	^p 94	71	3	20	^p 2	20	5	
Dec.....	^p 990	^p 980	^p 73	50	23	^p 66	n.a.	n.a.	n.a.	^p 7	14	5	

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate (per cent) ²
			Total	Employed ¹			Unemployed		
				Total	In nonagricultural industries	In agriculture			
1954.....	116,220	67,818	64,468	60,890	54,395	6,495	3,578	48,401	5.6
1955.....	117,388	68,896	65,848	62,944	56,225	6,718	2,904	48,492	4.4
1956.....	118,734	70,387	67,530	64,708	58,135	6,572	2,822	48,348	4.2
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958.....	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1959.....	123,366	71,946	69,394	65,581	59,745	5,836	3,813	51,420	5.5
1960.....	125,368	73,126	70,612	66,681	60,958	5,723	3,931	52,242	5.6
1960—Jan. ³	124,606	70,689	68,168	64,020	59,409	4,611	4,149	53,917	75.3
Feb.....	124,716	70,970	68,449	64,520	59,901	4,619	3,931	53,746	4.8
Mar.....	124,839	70,993	68,473	64,267	59,702	4,565	4,206	53,845	75.5
Apr.....	124,917	72,331	69,819	66,159	60,765	5,393	3,660	52,587	75.1
May.....	125,033	73,171	70,667	67,208	61,371	5,837	3,459	51,862	75.1
June.....	125,162	75,499	73,002	68,579	61,722	6,856	4,423	49,663	75.4
July.....	125,288	75,215	72,706	68,689	61,805	6,885	4,017	50,074	75.5
Aug.....	125,499	74,551	72,070	68,282	61,828	6,454	3,788	50,948	75.8
Sept.....	125,717	73,672	71,155	67,767	61,179	6,588	3,388	52,045	5.7
Oct.....	125,936	73,592	71,069	67,490	61,244	6,247	3,579	52,344	76.3
Nov.....	126,222	73,746	71,213	67,182	61,516	5,666	4,031	52,476	76.2
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

¹ Revised.² Includes self-employed, unpaid family, and domestic service workers.³ Per cent of civilian labor force. Monthly data are seasonally adjusted.⁴ Beginning with January 1960, data include Alaska and Hawaii. Figures for population increased by about 500,000 and total labor force by nearly 300,000, most of which was in nonagricultural employment.

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total ¹	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State and local government
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	50,056	16,563	777	2,759	4,062	10,846	2,219	5,916	6,914
1956.....	51,766	16,903	807	2,929	4,161	11,221	2,308	6,160	7,277
1957.....	52,162	16,782	809	2,808	4,151	11,302	2,348	6,336	7,626
1958.....	50,543	15,468	721	2,648	3,903	11,141	2,374	6,395	7,893
1959.....	51,975	16,168	676	2,767	3,902	11,385	2,425	6,525	8,127
1960 ^p	52,895	16,338	664	2,770	3,901	11,645	2,485	6,637	8,455
SEASONALLY ADJUSTED									
1960—Jan.....	52,880	16,562	658	2,775	3,941	11,594	2,454	6,606	8,290
Feb.....	52,972	16,567	669	2,781	3,933	11,627	2,464	6,616	8,315
Mar.....	52,823	16,509	666	2,601	3,920	11,595	2,456	6,577	8,499
Apr.....	53,128	16,527	684	2,752	3,924	11,652	2,463	6,611	8,515
May.....	53,105	16,540	684	2,783	3,927	11,675	2,469	6,618	8,409
June.....	53,140	16,498	678	2,790	3,926	11,712	2,471	6,645	8,420
July.....	53,145	16,417	658	2,858	3,910	11,736	2,480	6,682	8,404
Aug.....	53,046	16,265	665	2,835	3,892	11,764	2,499	6,652	8,474
Sept.....	52,998	16,275	660	2,800	3,879	11,665	2,515	6,665	8,539
Oct.....	52,809	16,132	656	2,804	3,879	11,668	2,514	6,632	8,524
Nov.....	52,591	16,030	644	2,783	3,858	11,568	2,512	6,665	8,531
Dec. ^p	52,215	15,784	636	2,641	3,824	11,538	2,518	6,684	8,590
1961—Jan. ^p	52,342	15,668	629	2,672	3,830	11,720	2,522	6,668	8,633
WITHOUT SEASONAL ADJUSTMENT									
1960—Jan.....	52,078	16,470	658	2,453	3,882	11,424	2,429	6,474	8,288
Feb.....	52,060	16,520	669	2,389	3,887	11,329	2,439	6,484	8,343
Mar.....	52,172	16,478	666	2,312	3,900	11,325	2,444	6,511	8,536
Apr.....	52,844	16,380	677	2,590	3,917	11,620	2,463	6,644	8,553
May.....	52,957	16,348	677	2,830	3,924	11,543	2,469	6,717	8,449
June.....	53,309	16,422	681	2,977	3,942	11,637	2,496	6,745	8,409
July.....	52,923	16,250	655	3,098	3,939	11,591	2,530	6,715	8,145
Aug.....	53,062	16,386	672	3,130	3,921	11,592	2,536	6,685	8,140
Sept.....	53,496	16,505	663	3,069	3,907	11,665	2,515	6,698	8,474
Oct.....	53,391	16,313	656	3,006	3,889	11,742	2,501	6,698	8,586
Nov.....	53,133	16,129	647	2,847	3,868	11,842	2,499	6,665	8,636
Dec. ^p	53,303	15,830	639	2,546	3,846	12,401	2,505	6,617	8,919
1961—Jan. ^p	51,548	15,572	629	2,362	3,773	11,548	2,497	6,535	8,632

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

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

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1960			1961	1960			1961
	Jan.	Nov.	Dec. ^p	Jan. ^p	Jan.	Nov.	Dec. ^p	Jan. ^p
Total	12,536	11,937	11,702	11,603	12,449	12,037	11,749	11,512
Durable goods	7,244	6,740	6,579	6,494	7,230	6,786	6,614	6,480
Ordnance and accessories	74	74	73	73	74	74	73	73
Lumber and wood products	594	539	526	530	561	547	515	501
Furniture and fixtures	322	313	305	299	327	321	311	303
Stone, clay, and glass products	454	427	415	416	443	431	415	406
Primary metal industries	1,043	870	848	835	1,048	870	852	839
Fabricated metal products	849	809	788	769	857	817	796	777
Machinery except electrical	1,167	1,096	1,075	1,060	1,179	1,085	1,080	1,071
Electrical machinery	883	854	827	820	892	867	844	828
Transportation equipment	1,239	1,147	1,128	1,099	1,239	1,147	1,128	1,099
Instruments and related products	230	220	215	212	231	222	217	213
Miscellaneous manufacturing industries	389	391	379	381	379	406	383	371
Nondurable goods	5,292	5,197	5,123	5,109	5,219	5,251	5,135	5,032
Food and kindred products	1,044	1,016	1,023	1,036	954	1,036	986	945
Tobacco manufactures	76	75	73	73	78	82	77	74
Textile-mill products	856	824	807	803	860	832	819	807
Apparel and other finished textiles	1,080	1,074	1,036	1,014	1,091	1,079	1,052	1,024
Paper and allied products	449	441	435	438	447	445	437	436
Printing, publishing and allied industries	562	578	570	572	562	584	579	572
Chemicals and allied products	533	530	529	523	536	533	532	526
Products of petroleum and coal	157	148	146	147	154	147	145	144
Rubber products	206	190	187	189	208	193	191	191
Leather and leather products	329	321	317	314	329	319	317	314

^p Preliminary.

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

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1960			1961	1960			1961	1960			1961
	Jan.	Nov.	Dec. ^p	Jan. ^p	Jan.	Nov.	Dec. ^p	Jan. ^p	Jan.	Nov.	Dec. ^p	Jan. ^p
Total	92.29	90.39	89.55	89.55	40.3	39.3	38.6	38.6	2.29	2.30	2.32	2.32
Durable goods	100.86	97.42	96.97	96.08	41.0	39.6	39.1	38.9	2.46	2.46	2.48	2.47
Ordnance and accessories	108.21	109.34	108.68	108.81	41.3	40.8	40.4	40.6	2.62	2.68	2.69	2.68
Lumber and wood products	77.03	77.18	76.02	74.68	39.3	38.4	38.2	38.1	1.96	2.01	1.99	1.96
Furniture and fixtures	74.56	74.05	74.82	73.32	40.3	39.6	39.8	39.0	1.85	1.87	1.88	1.88
Stone, clay, and glass products	91.30	94.02	91.48	92.40	40.4	40.7	39.6	40.0	2.26	2.31	2.31	2.31
Primary metal industries	117.96	104.72	105.28	105.74	41.1	37.4	37.2	37.1	2.87	2.80	2.83	2.85
Fabricated metal products	100.94	98.15	97.22	97.11	41.2	39.9	39.2	39.0	2.45	2.46	2.48	2.49
Machinery except electrical	105.32	103.46	103.74	103.74	41.3	40.1	39.9	39.9	2.55	2.58	2.60	2.60
Electrical machinery	92.80	93.20	92.28	92.36	40.7	40.0	39.1	39.3	2.28	2.33	2.36	2.35
Transportation equipment	115.92	112.16	111.44	107.59	42.0	40.2	39.8	38.7	2.76	2.79	2.80	2.78
Instruments and related products	94.19	96.63	94.23	93.75	40.6	40.6	39.1	38.9	2.32	2.38	2.41	2.41
Miscellaneous manufacturing industries	78.20	78.40	76.03	78.21	40.1	40.0	38.4	39.3	1.95	1.96	1.98	1.99
Nondurable goods	80.77	81.48	80.18	80.98	39.4	38.8	38.0	38.2	2.05	2.10	2.11	2.12
Food and kindred products	88.91	89.10	89.24	89.78	40.6	40.5	40.2	39.9	2.19	2.20	2.22	2.25
Tobacco manufactures	66.05	65.60	69.27	66.77	38.4	37.7	38.7	37.3	1.72	1.74	1.79	1.79
Textile-mill products	64.48	63.18	61.72	61.61	40.3	39.0	38.1	37.8	1.60	1.62	1.62	1.63
Apparel and other finished textiles	55.44	55.77	52.60	54.19	36.0	35.3	33.5	34.3	1.54	1.58	1.57	1.58
Paper and allied products	95.20	96.37	95.35	96.05	42.5	41.9	41.1	41.4	2.24	2.30	2.32	2.32
Printing, publishing and allied industries	104.56	106.96	105.66	105.66	38.3	38.2	37.6	37.6	2.73	2.80	2.81	2.81
Chemicals and allied products	101.60	105.16	104.30	104.30	41.3	41.4	40.9	40.9	2.46	2.54	2.55	2.55
Products of petroleum and coal	116.98	117.97	118.67	120.18	40.2	40.4	40.5	40.6	2.91	2.92	2.93	2.96
Rubber products	102.16	99.57	98.18	98.30	40.7	39.2	38.5	38.7	2.51	2.54	2.55	2.54
Leather and leather products	61.78	60.42	59.07	62.08	37.9	36.4	35.8	37.4	1.63	1.66	1.65	1.66

^pPreliminary.

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (in millions of dollars)					Ratios to sales ⁴			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out-standing orders ¹ (end of month)	Re-ceipts ² (total for month)	New orders ³ (total for month)	Stocks	Out-standing orders	Stocks plus out-standing 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 ^p	492	1,466	517	494	491	3.1	1.1	4.3	1.0
Month:									
1959—Dec.....	*945	*1,317	372	*616	*468	1.4	0.4	1.8	0.7
1960—Jan.....	384	1,299	459	373	460	3.4	1.2	4.6	1.0
Feb.....	362	1,362	514	425	480	3.8	1.4	5.2	1.2
Mar.....	418	1,468	456	524	466	3.5	1.1	4.6	1.3
Apr.....	507	1,473	417	512	473	2.9	0.8	3.7	1.0
May.....	448	1,461	420	436	439	3.3	0.9	4.2	1.0
June.....	451	1,381	616	371	567	3.1	1.4	4.4	0.8
July.....	373	1,371	678	363	425	3.7	1.8	5.5	1.0
Aug.....	452	1,463	629	544	495	3.2	1.4	4.6	1.2
Sept.....	471	1,564	621	572	564	3.3	1.3	4.6	1.2
Oct.....	520	1,670	581	626	586	3.2	1.1	4.3	1.2
Nov.....	584	1,735	479	649	547	3.0	0.8	3.8	1.1
Dec. ^p	933	1,340	332	538	391	1.4	0.4	1.8	0.6

^p Preliminary.

^r Revised.

¹ These figures are *not* estimates for all department stores in the United States. They are the actual dollar amounts reported by a group of department stores located in various cities throughout the country. In 1959, sales by these stores accounted for about 45 per cent of estimated total department store sales.

² Derived from the reported figures on sales and stocks.

³ Derived from receipts and reported figures on outstanding orders.

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

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

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1958	1959 ^r	1960 ^r	1958	1959 ^r	1960 ^r	1958	1959 ^r	1960 ^r
Jan.....	1,505	1,401	1,561	1,397	1,287	1,484	1,096	1,154	1,143
Feb.....	1,346	1,279	1,576	1,246	1,182	1,497	956	1,119	1,289
Mar.....	1,555	1,459	1,749	1,440	1,378	1,632	1,071	1,295	1,378
Apr.....	1,530	1,481	1,818	1,408	1,345	1,703	1,057	1,221	1,261
May.....	1,638	1,558	1,804	1,507	1,418	1,710	1,061	1,264	1,262
June.....	1,408	1,427	1,737	1,309	1,351	1,637	1,031	1,370	1,307
July.....	1,418	1,470	1,699	1,289	1,356	1,629	1,049	1,250	1,150
Aug.....	1,401	1,410	1,609	1,287	1,313	1,547	950	1,188	1,229
Sept.....	1,363	1,487	1,610	1,242	1,407	1,557	1,073	1,395	1,160
Oct.....	1,607	1,482	1,744	1,426	1,399	1,690	1,150	1,202	1,157
Nov.....	1,599	1,482	1,797	1,410	1,380	1,724	1,086	1,283	1,161
Dec.....	1,524	1,685	1,796	1,389	1,580	1,743	1,254	1,467	1,157
Jan.-Dec.....	17,894	17,621	20,500	16,350	16,395	19,551	12,834	15,207	14,654

^r Revised.

¹ Exports of domestic and foreign merchandise.

² Department of Defense shipments of grant-aid military equipment

and supplies under Mutual Security Program.

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

CONSUMER PRICES

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

Year or month	All items	Foods	Housing					Ap- parel	Trans- porta- tion	Medi- cal care	Per- sonal care	Read- ing and recrea- tion	Other goods and serv- ices	
			Total	Rent	Gas and elec- tricity	Solid fuels and fuel oil	House- fur- nish- ings							House- hold opera- tion
1929.....	73.3	65.6		117.4				60.3						
1933.....	55.3	41.6		83.6				45.9						
1941.....	62.9	52.2		88.4				55.6						
1945.....	76.9	68.9		90.9				76.3						
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.2	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.0	120.1
1955.....	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1956.....	116.2	111.7	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0
1957.....	120.2	115.4	125.6	138.2	113.0	137.4	104.6	127.5	106.9	136.0	138.0	124.4	112.2	125.5
1958.....	123.5	120.3	127.7	137.7	117.0	134.9	103.9	131.4	107.0	140.5	144.4	128.6	116.7	127.2
1959.....	124.6	118.3	129.2	139.7	119.9	136.6	103.9	134.3	107.9	146.3	150.8	131.2	118.6	129.7
1959—Dec....	125.5	117.8	130.4	140.8	122.7	137.3	104.2	135.5	109.2	148.7	153.2	132.9	120.4	131.7
1960—Jan....	125.4	117.6	130.7	140.9	123.2	139.0	104.0	135.9	107.9	147.6	153.5	132.7	120.3	131.8
Feb.....	125.6	117.4	131.2	141.0	124.0	139.0	104.3	136.3	108.4	147.5	154.7	132.6	120.6	131.8
Mar.....	125.7	117.7	131.3	141.2	124.1	137.2	104.7	136.9	108.8	146.5	155.0	132.7	120.9	131.7
Apr.....	126.2	119.5	131.4	141.4	124.4	136.3	104.7	137.0	108.9	146.1	155.5	132.9	121.1	131.9
May.....	126.3	119.7	131.2	141.4	124.7	132.9	104.3	137.2	108.9	145.6	155.9	133.2	121.4	131.9
June.....	126.5	120.3	131.3	141.6	124.7	132.3	104.3	137.3	108.9	145.8	156.1	133.2	121.1	132.0
July.....	126.6	120.6	131.3	141.8	124.8	132.9	104.1	137.4	109.1	145.9	156.4	133.4	121.6	132.2
Aug.....	126.6	120.1	131.5	141.9	124.9	133.4	103.5	137.6	109.3	146.2	156.7	133.8	121.9	132.4
Sept.....	126.8	120.2	132.0	142.1	125.7	134.8	104.1	138.0	110.6	144.7	156.9	133.9	122.1	132.7
Oct.....	127.3	120.9	132.2	142.5	125.7	136.1	104.0	138.1	111.0	146.1	157.3	134.0	121.9	132.7
Nov.....	127.4	121.1	132.1	142.7	125.7	136.3	104.0	138.3	110.7	146.5	157.9	133.9	122.5	132.7
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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Total	Other commodities												
					Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954.....	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955.....	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956.....	114.3	88.4	101.7	122.2	95.3	99.3	111.2	107.2	145.8	125.4	127.2	148.4	137.8	119.1	129.6	122.3	91.0
1957.....	117.6	90.9	105.6	125.6	95.4	99.4	117.2	109.5	145.2	119.0	129.6	151.2	146.1	122.2	134.6	126.1	89.6
1958.....	119.2	94.9	110.9	126.0	93.5	100.6	112.7	110.4	145.0	117.7	131.0	150.4	149.8	123.2	136.0	128.2	94.2
1959.....	119.5	89.1	107.0	128.2	95.0	114.3	112.7	109.9	144.5	125.8	132.2	153.6	153.0	123.4	137.7	131.4	94.5
1959—Dec....	118.9	85.9	104.7	128.6	96.7	112.3	111.7	110.0	142.0	124.8	132.4	155.2	153.7	123.2	137.8	131.7	94.2
1960—Jan....	119.3	86.5	105.6	128.8	96.6	112.7	111.9	109.9	143.1	125.1	133.7	155.5	153.8	123.4	138.4	131.7	95.3
Feb.....	119.3	87.0	105.7	128.7	96.5	112.0	112.0	110.0	144.6	124.9	133.2	155.3	153.9	123.5	138.2	131.7	93.4
Mar.....	120.0	90.4	107.3	128.6	96.3	111.8	112.3	110.1	144.7	124.5	133.1	154.5	153.9	123.7	138.2	131.7	94.0
Apr.....	120.0	91.1	106.8	128.7	96.3	112.1	112.2	110.2	144.7	124.3	133.1	154.5	154.0	123.5	138.3	131.7	95.4
May.....	119.7	90.4	107.3	128.2	96.3	111.2	110.8	110.2	146.3	123.7	133.4	154.2	153.5	123.2	137.9	131.7	91.1
June.....	119.5	89.0	107.6	128.2	96.3	110.3	112.3	110.2	146.7	122.4	133.5	153.8	153.4	123.0	137.8	131.7	90.9
July.....	119.7	88.9	108.9	128.2	96.3	110.1	113.8	110.4	146.9	121.5	133.5	153.4	153.2	123.1	137.8	131.8	90.8
Aug.....	119.2	86.6	107.8	128.2	96.1	108.7	115.3	110.5	145.3	119.6	133.0	153.6	153.2	122.9	137.8	132.0	89.9
Sept.....	119.2	87.7	108.1	127.9	95.9	108.1	116.1	110.4	144.9	118.7	133.0	153.5	151.3	122.8	138.0	132.0	91.1
Oct.....	119.6	89.5	109.0	128.0	95.8	108.5	116.2	110.3	144.7	117.7	133.4	152.8	152.8	122.7	138.1	132.0	90.3
Nov.....	119.6	89.9	109.1	127.9	95.4	108.5	116.1	110.3	143.6	116.9	133.1	152.3	153.5	122.6	137.9	132.0	90.6
Dec.....	119.5	88.7	109.3	127.9	95.2	108.9	116.2	110.4	141.8	116.7	132.3	152.2	153.6	122.5	137.9	132.1	92.4

† Revised.

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

Subgroup	1959				Subgroup	1960			
	Dec.	Oct.	Nov.	Dec.		Dec.	Oct.	Nov.	Dec.
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products (Cont.):</i>				
Fresh and dried produce.....	107.9	109.2	107.5	99.5	Paperboard.....	135.9	135.9	132.4	132.4
Grains.....	76.1	73.5	70.3	72.7	Converted paper and paperboard.....	127.5	131.1	131.1	131.1
Livestock and poultry.....	76.0	80.7	81.8	82.8	Building paper and board.....	147.6	145.7	145.4	145.4
Plant and animal fibers.....	95.7	90.8	90.8	90.7	<i>Metals and Metal Products:</i>				
Fluid milk.....	98.5	101.5	102.3	102.1	Iron and steel.....	172.2	168.9	168.5	168.6
Eggs.....	62.8	98.9	108.1	87.7	Nonferrous metals.....	140.7	137.1	135.5	133.9
Hay and seeds.....	76.3	72.2	72.5	74.1	Metal containers.....	152.9	153.6	153.6	153.6
Other farm products.....	127.5	130.4	129.1	130.4	Hardware.....	173.2	174.6	174.6	174.6
<i>Processed Foods:</i>					Plumbing equipment.....	133.2	130.8	130.8	130.8
Cereal and bakery products.....	120.4	123.1	123.1	123.5	Heating equipment.....	121.6	119.3	118.4	117.5
Meats, poultry, and fish.....	90.5	97.8	96.6	97.4	Fabricated structural metal products.....	135.4	134.0	133.9	133.9
Dairy products and ice cream.....	118.1	121.3	121.7	122.0	Fabricated nonstructural metal products.....	146.5	146.2	146.7	148.6
Canned, frozen fruits, and vegetables.....	104.6	108.9	109.6	110.3	<i>Machinery and Motive Products:</i>				
Sugar and confectionery.....	115.6	117.1	117.4	116.3	Agricultural machinery and equipment.....	144.0	146.7	148.4	148.4
Packaged beverage materials.....	145.2	140.9	140.9	140.9	Construction machinery and equipment.....	172.9	176.7	177.3	177.1
Other processed foods.....	100.0	100.5	102.8	100.8	Metal working machinery.....	177.6	181.2	182.1	182.4
<i>Textile Products and Apparel:</i>					General purpose machinery and equipment.....	167.9	166.5	166.3	166.0
Cotton products.....	95.0	92.8	91.7	91.2	Miscellaneous machinery.....	149.8	150.4	150.7	150.7
Wool products.....	104.2	101.1	101.3	100.8	Electrical machinery and equipment.....	155.4	152.5	152.6	152.6
Synthetic textiles.....	81.3	78.5	78.2	77.8	Motor vehicles.....	141.6	140.3	142.0	142.2
Silk products.....	121.7	128.5	125.9	125.7	<i>Furniture and Other Household Durables:</i>				
Apparel.....	100.9	101.1	101.0	101.0	Household furniture.....	124.2	125.6	125.7	125.7
Other textile products.....	79.4	91.3	92.1	92.6	Commercial furniture.....	155.5	157.1	157.1	157.1
<i>Hides, Skins, and Leather Products:</i>					Floor covering.....	129.0	130.5	130.2	130.2
Hides and skins.....	73.8	64.1	65.8	64.9	Household appliances.....	103.7	100.9	100.6	100.5
Leather.....	103.5	98.1	97.1	99.4	Television, radios, phonographs.....	91.9	90.5	90.5	90.5
Footwear.....	134.1	132.5	132.5	132.5	Other household durable goods.....	156.6	156.8	156.6	156.6
Other leather products.....	107.8	104.0	104.2	104.2	<i>Nonmetallic Minerals—Structural:</i>				
<i>Fuel, Power, and Lighting Materials:</i>					Flat glass.....	135.3	132.4	132.4	132.4
Coal.....	124.1	122.5	123.0	123.1	Concrete ingredients.....	140.4	142.1	142.1	142.0
Coke.....	170.4	170.4	170.4	170.4	Concrete products.....	130.4	131.0	131.0	131.0
Gas fuels (Jan. 1958=100).....	115.5	120.9	120.2	120.3	Structural clay products.....	160.7	162.2	162.3	162.3
Electric power (Jan. 1958=100).....	101.2	102.1	102.4	102.3	Gypsum products.....	133.1	133.2	133.2	133.2
Petroleum and products.....	114.3	121.0	120.6	120.8	Prepared asphalt roofing.....	113.6	106.6	106.6	106.6
<i>Chemicals and Allied Products:</i>					Other nonmetallic minerals.....	132.5	135.0	133.6	133.6
Industrial chemicals.....	124.0	123.6	123.5	123.6	<i>Tobacco Manufactures and Bottled Beverages:</i>				
Prepared paint.....	128.3	128.4	128.4	129.7	Cigarettes.....	134.8	134.8	134.8	134.8
Paint materials.....	103.1	104.5	104.8	104.4	Cigars.....	106.6	106.5	106.5	106.5
Drugs, pharmaceuticals, cosmetics.....	93.7	94.4	94.3	94.3	Other tobacco products.....	153.7	155.7	155.7	155.7
Fats and oils, inedible.....	50.8	47.8	48.9	48.5	Alcoholic beverages.....	120.7	121.1	121.1	121.3
Mixed fertilizers.....	109.8	112.9	112.1	111.8	Nonalcoholic beverages.....	171.1	171.4	171.4	171.4
Fertilizer materials.....	107.0	111.2	111.9	111.9	<i>Miscellaneous:</i>				
Other chemicals and products.....	106.8	107.3	107.4	107.3	Toys, sporting goods, small arms.....	118.0	118.6	118.6	118.6
<i>Rubber and Products:</i>					Manufactured animal feeds.....	74.0	66.2	66.8	70.0
Crude rubber.....	160.5	146.8	140.6	136.8	Notions and accessories.....	97.5	96.4	96.4	96.4
Tires and tubes.....	132.2	141.3	141.3	138.6	Jewelry, watches, photo equipment.....	109.5	110.9	110.9	111.0
Other rubber products.....	143.0	146.8	146.8	146.8	Other miscellaneous.....	131.9	132.6	132.1	132.3
<i>Lumber and Wood Products:</i>					<i>Pulp, Paper, and Allied Products:</i>				
Lumber.....	125.9	116.3	115.1	115.2	Woodpulp.....	121.2	121.2	121.2	114.5
Millwork.....	137.9	135.3	135.8	135.7	Wastepaper.....	109.8	77.4	77.4	67.8
Plywood.....	97.2	97.1	96.1	95.1	Paper.....	144.3	145.7	145.7	145.7

¹ Revised

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

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1955	1956	1957	1958	1959	1959		1960			
										3	4	1	2	3	
Gross national product.....	104.4	56.0	125.8	284.6	397.5	419.2	442.8	444.2	482.1	481.4	486.4	501.3	505.0	503.5	
Personal consumption expenditures.....	79.0	46.4	81.9	195.0	256.9	269.9	285.2	293.5	313.8	316.0	319.6	323.3	329.0	328.3	
Durable goods.....	9.2	3.5	9.7	30.4	39.6	38.5	40.4	37.3	43.4	44.0	43.5	44.2	44.5	42.7	
Nondurable goods.....	37.7	22.3	43.2	99.8	124.8	131.4	137.7	142.0	147.6	148.0	149.6	150.5	153.5	152.7	
Services.....	32.1	20.7	29.0	64.9	92.5	100.0	107.1	114.2	122.8	124.1	126.6	128.6	130.9	132.9	
Gross private domestic investment.....	16.2	1.4	18.1	50.0	63.8	67.4	66.1	56.0	72.0	67.5	70.8	79.3	75.5	70.8	
New Construction.....	8.7	1.4	6.6	24.2	34.9	35.5	36.7	35.4	40.3	41.1	39.4	40.8	40.7	40.5	
Residential, nonfarm.....	3.6	.5	3.5	14.1	18.7	17.7	17.0	18.0	22.3	22.6	21.3	21.4	21.3	21.1	
Other.....	5.1	1.0	3.1	10.1	16.2	17.8	19.0	17.4	18.0	18.5	18.1	19.3	19.4	19.5	
Producers' durable equipment.....	5.9	1.6	6.9	18.9	23.1	27.2	28.5	23.1	25.8	26.5	26.8	27.1	29.5	29.7	
Change in business inventories.....	1.7	-1.6	4.5	6.8	5.8	4.7	1.6	-2.5	5.9	-1	4.7	11.4	5.3	.6	
Nonfarm only.....	1.8	-1.4	4.0	6.0	5.5	5.1	.8	-3.6	5.4	-5	4.3	11.0	5.0	.3	
Net exports of goods and services.....	.8	.2	1.1	.6	1.1	2.9	4.9	1.2	-1.0	-.2	-.4	1.2	2.0	3.7	
Exports.....	7.0	2.4	6.0	13.1	19.4	23.1	26.2	22.7	22.9	24.0	23.5	25.2	26.4	27.3	
Imports.....	6.3	2.3	4.8	12.5	18.3	20.2	21.3	21.5	23.8	24.2	23.9	23.9	24.4	23.5	
Government purchases of goods and services..	8.5	8.0	24.8	39.0	75.6	79.0	86.5	93.5	97.1	98.1	96.4	97.5	98.6	100.7	
Federal.....	1.3	2.0	16.9	19.3	45.3	45.7	49.7	52.6	53.3	53.6	52.5	51.8	51.7	52.7	
National defense.....	1.3	2.0	13.8	14.3	39.1	40.4	44.4	44.8	46.0	46.1	45.5	44.9	47.7	45.1	
Other.....	.0	.0	3.2	5.2	6.6	5.7	5.7	8.3	7.8	8.0	7.5	7.5	7.6	8.2	
Less: Government sales.....	.0	.0	.0	.1	.4	.3	.4	.5	.5	.5	.5	.5	.6	.6	
State and local.....	7.2	6.0	7.8	19.7	30.3	33.2	36.8	40.8	43.9	44.5	43.9	45.7	46.9	48.0	
Addendum: Gross national product in constant (1954) dollars.....	181.8	126.6	238.1	318.1	392.7	400.9	408.6	401.0	428.0	426.3	429.1	440.5	442.2	438.0	

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

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

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

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

[Department of Commerce estimates. In billions of dollars]

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1955	1956	1957	1958	1959	1959		1960		
										3	4	1	2	3
Gross national product	104.4	56.0	125.8	284.6	397.5	419.2	442.8	444.2	482.1	481.4	486.4	501.3	505.0	503.5
Less: Capital consumption allowances	8.6	7.2	9.0	19.1	32.0	34.4	37.4	38.1	40.5	40.7	41.4	42.2	43.0	43.6
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	32.9	35.7	38.2	39.4	42.6	43.0	43.5	44.4	45.3	45.1
Business transfer payments.....	.6	.7	.5	.8	1.5	1.6	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Statistical discrepancy.....	.3	.9	.4	-.7	1.0	-2.4	-.6	-1.7	-1.8	-3.0	-2.6	-1.1	-3.9	-5.8
Plus: Subsidies less current surplus of government enterprises	-.1	.0	.1	.2	.0	.9	1.0	1.1	.6	.5	.5	.5	.6	.5
Equals: National income	87.8	40.2	104.7	241.9	330.2	350.8	366.9	367.7	399.6	399.4	402.8	414.4	419.4	419.3
Less: Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	35.7	43.1	42.0	41.7	37.4	46.6	44.9	45.5	48.0	45.3	42.2
Contributions for social insurance.....	.2	.3	2.8	6.9	11.0	12.6	14.5	14.8	17.3	17.4	17.5	19.9	20.2	20.4
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	16.0	17.2	20.1	24.5	25.2	25.0	26.0	26.1	26.7	27.3
Net interest paid by government.....	1.0	1.2	1.3	4.8	5.4	5.7	6.2	6.2	7.1	7.3	7.6	7.8	8.0	8.2
Dividends.....	5.8	2.1	4.5	9.2	11.2	12.1	12.6	12.4	13.4	13.6	13.8	13.9	13.9	14.0
Business transfer payments.....	.6	.7	.5	.8	1.5	1.6	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Equals: Personal income	85.8	47.2	96.3	228.5	310.2	332.9	351.4	360.3	383.3	384.8	389.0	396.2	404.2	408.0
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.8	35.7	40.0	42.6	42.4	46.0	46.3	46.5	49.2	50.0	50.5
Federal.....	1.3	.5	2.0	18.2	31.5	35.2	37.3	36.7	39.8	40.0	40.2	42.6	43.4	43.8
State and local.....	1.4	1.0	1.3	2.6	4.2	4.8	5.3	5.7	6.2	6.2	6.3	6.6	6.6	6.7
Equals: Disposal personal income	83.1	45.7	93.0	207.7	274.4	292.9	308.8	317.9	337.3	338.5	342.4	347.0	354.1	357.5
Less: Personal consumption expenditures	79.0	46.4	81.9	195.0	256.9	269.9	285.2	293.5	313.8	316.0	319.6	323.3	329.0	328.3
Equals: Personal saving	4.2	-.6	11.1	12.6	17.5	23.0	23.6	24.4	23.4	22.5	22.8	23.7	25.2	29.2
Addendum: Disposable personal income in constant (1954) dollars	134.9	102.1	175.1	231.0	273.4	286.9	293.8	296.2	311.1	311.4	313.6	316.3	321.1	323.2

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Item ¹	1959	1960	1960												
			1959												
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ²
Total personal income	383.3	404.2	393.9	395.7	395.7	397.0	401.9	404.7	406.1	407.3	408.2	408.8	409.7	409.0	406.7
Wage and salary disbursements	258.2	272.5	265.0	268.2	268.6	269.3	271.7	273.6	274.0	275.1	275.1	275.0	274.8	273.6	271.1
Commodity-producing industries.....	107.2	111.4	110.4	112.6	111.9	111.6	112.1	113.3	112.9	112.8	111.5	111.2	110.9	109.5	107.0
Manufacturing only.....	84.7	88.0	87.6	89.4	89.0	88.8	88.6	89.5	89.2	88.7	87.7	87.5	87.2	86.2	84.6
Distributive industries.....	68.2	71.9	69.4	69.9	70.3	70.8	71.8	72.0	72.2	72.4	72.9	72.7	72.5	72.5	72.5
Service industries.....	37.5	41.0	39.1	39.4	39.8	40.0	40.5	40.7	41.1	41.3	41.6	41.9	42.0	42.0	41.9
Government.....	45.3	48.2	46.1	46.3	46.5	46.9	47.3	47.6	47.8	48.5	49.0	49.2	49.4	49.6	49.7
Other labor income.....	10.1	11.0	10.5	10.6	10.7	10.8	10.8	10.9	11.0	11.1	11.2	11.2	11.3	11.1	11.0
Proprietors' income:															
Business and professional.....	34.7	35.9	35.2	35.5	35.5	35.4	35.7	36.0	36.2	36.2	36.1	36.1	36.1	35.9	35.8
Farm.....	11.8	12.0	12.3	11.3	10.4	10.1	11.7	12.1	12.5	12.0	12.2	12.2	12.6	12.9	12.9
Rental income	12.4	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Dividends	13.4	14.0	13.6	13.9	13.9	13.9	13.9	13.9	13.9	13.9	14.0	14.0	14.1	14.1	14.0
Personal interest income	23.5	26.8	24.8	25.2	25.5	25.9	26.2	26.5	26.8	27.1	27.4	27.5	27.6	27.6	27.7
Transfer payments	27.0	29.0	27.9	27.7	27.7	28.3	28.6	28.4	28.5	28.7	29.1	29.7	30.0	30.5	30.8
Less: Personal contributions for social insurance	7.8	9.3	8.0	9.2	9.1	9.2	9.2	9.3	9.3	9.3	9.4	9.3	9.3	9.2	9.2
Nonagricultural income	367.6	388.1	377.4	380.2	381.2	382.7	385.9	388.2	389.3	391.1	391.8	392.4	393.0	392.1	389.9
Agricultural income	15.7	16.1	16.5	15.5	14.5	14.3	16.1	16.4	16.8	16.2	16.4	16.4	16.5	16.9	16.8

² Preliminary.

¹ Revised.

¹ Monthly data are seasonally adjusted totals at annual rates.

NOTE.—For explanation of series see U. S. Income and Output (a supple-

ment to the Survey of Current Business for 1959) and the Survey of Current Business, July 1960.

SAVING AND INVESTMENT

[In billions of dollars]

Table with columns for Transaction category, Annual totals (1955-1959), and Quarterly totals (1958-1960). Rows include Net national saving, Consumer and nonprofit, Corporate nonfinancial business, Gross national saving, Gross national investment, and Discrepancy.

* Less than \$50 million. † Includes \$0.3 billion of existing facilities purchased from Federal Government. 1 For govt. sectors, saving is excess of all nonfinancial receipts over all nonfinancial outlays; investment, changes in financial assets and liabilities only.

includes work in process on 1- to 4-family dwellings and other private residential construction. 5 After inventory valuation adjustment. 6 Financial component of national investment equals net lending to rest of world; financial flows among domestic sectors cancel out in national total.

Notes to table on opposite page. 1 Demand deposit liabilities of banking system are net of F. R. float and cash items in process of collection as reported by commercial banks.

held by other sectors included in Federal obligations category. 3 Mainly time deposits of State and local governments, corporate businesses, and savings institutions.

EARNINGS AND EXPENSES OF

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta
Current Earnings							
Discounts and advances.....	\$16,633,762	\$551,754	\$1,750,097	\$845,845	\$769,086	\$819,821	\$1,980,105
Acceptances.....	1,384,813		1,384,813				
U. S. Government securities.....	1,084,766,883	58,235,551	273,849,371	61,842,973	93,077,176	68,654,176	58,698,614
All other.....	599,799	28,070	108,852	32,931	53,385	31,696	62,408
Total current earnings.....	1,103,385,257	58,815,375	277,093,133	62,721,749	93,899,647	69,505,693	60,741,127
Current Expenses							
Salaries:							
Officers.....	6,576,278	386,465	1,193,688	419,003	586,460	544,963	486,829
Employees.....	86,976,399	5,374,099	19,663,082	4,699,429	7,486,243	5,706,393	5,441,215
Directors' and other fees.....	546,799	21,388	74,536	34,460	53,683	28,234	58,554
Retirement contributions.....	11,027,750	660,776	2,380,296	604,380	948,518	745,958	727,979
Traveling expenses.....	1,886,395	118,729	307,749	89,410	180,986	142,483	142,101
Postage and expressage.....	18,914,866	1,599,842	2,691,849	951,669	1,502,016	1,798,206	1,606,203
Telephone and telegraph.....	1,561,521	81,789	322,085	73,063	120,167	111,832	164,920
Printing, stationery, and supplies.....	7,085,750	514,778	1,399,577	388,418	541,764	438,318	535,810
Insurance.....	1,938,726	117,294	329,261	93,836	172,000	175,973	151,909
Taxes on real estate.....	4,355,619	649,515	802,313	149,284	396,919	193,695	241,305
Depreciation (building).....	5,571,936	414,858	487,519	270,538	905,769	544,485	418,551
Light, heat, power, and water.....	1,733,248	109,924	250,061	98,644	171,491	154,343	114,550
Repairs and alterations.....	890,318	44,068	98,674	54,834	57,825	72,202	43,982
Rent.....	179,931	4,873	6,519	6,215	43,074	2,380	2,558
Furniture and equipment:							
Purchases.....	2,251,792	113,220	270,252	144,088	234,627	134,379	144,695
Rentals.....	6,234,755	462,781	771,167	363,274	455,322	410,149	458,484
All other.....	2,231,290	99,559	491,909	78,635	356,247	91,292	140,176
Interbank expenses.....		40,201	-547,104	48,095	77,094	-12,579	46,050
Subtotal.....	159,963,373	10,814,159	30,993,433	8,567,275	14,290,205	11,282,706	10,925,871
Federal Reserve currency.....	7,455,011	222,971	1,381,543	690,859	418,849	570,910	916,564
Assessment for expenses of Board of Governors.....	6,533,700	323,600	1,862,200	384,100	610,500	292,800	340,600
Total.....	173,952,084	11,360,730	34,237,176	9,642,234	15,319,554	12,146,416	12,183,035
Less reimbursement for certain fiscal agency and other expenses.....	20,069,809	1,080,774	3,485,246	973,280	1,941,206	1,107,026	1,476,668
Net expenses.....	153,882,275	10,279,956	30,751,930	8,668,954	13,378,348	11,039,390	10,706,367
Profit and Loss							
Current net earnings.....	949,502,982	48,535,419	246,341,203	54,052,795	80,521,299	58,466,303	50,034,760
Additions to current net earnings:							
Profits on sales of U. S. Government securities (net).....	2,429,174	131,058	607,327	139,931	209,320	153,387	131,479
Transferred from reserves for contingencies.....	11,315,698	1,112,404	1,837,333	824,458	840,170	1,178,351	886,967
All other.....	173,407	2,026	26,143	163	817	278	606
Total additions.....	13,918,278	1,245,488	2,470,802	964,552	1,050,307	1,332,016	1,019,052
Deductions from current net earnings.....	43,577	2,637	5,562	7,783	569	3,502	818
Net additions.....	13,874,701	1,242,851	2,465,240	956,769	1,049,738	1,328,514	1,018,234
Net earnings before payments to U. S. Treasury.....	963,377,684	49,778,271	248,806,443	55,009,564	81,571,038	59,794,817	51,052,994
Dividends paid.....	23,948,225	1,183,068	6,802,299	1,398,843	2,219,154	1,083,429	1,264,939
Paid U. S. Treasury (interest on F. R. notes).....	896,816,359	46,597,203	233,806,145	51,585,421	76,281,883	55,718,988	46,417,055
Transferred to surplus.....	42,613,100	1,998,000	8,198,000	2,025,300	3,070,000	2,992,400	3,371,000
Surplus, January 1.....	774,807,800	38,332,200	220,904,600	45,638,100	72,530,000	34,566,100	40,305,800
Surplus, December 31.....	817,420,900	40,330,200	229,102,600	47,663,400	75,600,000	37,558,500	43,676,800

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

FEDERAL RESERVE BANKS DURING 1960

Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	Item
						Current Earnings
\$4,097,753	\$686,396	\$1,134,086	\$1,826,595	\$1,210,595	\$961,629	Discounts and advances
185,580,969	43,769,326	24,971,839	46,457,699	43,466,853	126,162,336	Acceptances
83,967	18,859	20,846	45,148	55,372	58,265	U. S. Government securities
						All other
189,762,689	44,474,581	26,126,771	48,329,442	44,732,820	127,182,230	Total current earnings
						Current Expenses
615,587	525,736	370,312	484,086	421,283	541,866	Salaries:
13,199,584	4,805,533	2,826,160	4,511,896	3,850,014	9,412,751	Officers
52,054	36,706	31,156	69,887	38,710	47,431	Employees
1,642,999	631,068	359,049	607,574	528,536	1,190,617	Directors' and other fees
230,696	121,631	105,192	116,760	115,034	215,624	Retirement contributions
2,595,677	1,025,957	682,466	1,166,478	950,404	2,344,099	Traveling expenses
182,527	86,514	56,882	92,706	111,361	157,675	Postage and expressage
1,112,480	461,088	217,274	419,222	359,605	697,416	Telephone and telegraph
263,444	125,170	90,615	127,751	93,326	198,147	Printing, stationery, and supplies
534,912	184,793	303,879	191,237	238,174	469,593	Insurance
628,066	444,953	336,973	168,853	265,706	685,665	Taxes on real estate
249,044	130,668	85,829	129,565	110,787	128,342	Depreciation (building)
58,802	152,580	143,150	63,952	32,409	67,840	Light, heat, power, and water
97,674	1,705	121	198	11,768	2,846	Repairs and alterations
						Rent
304,058	175,296	131,286	74,870	390,477	134,544	Furniture and equipment:
1,122,780	336,526	206,628	406,408	331,749	909,487	Purchases
368,287	87,241	83,280	130,777	143,607	160,280	Rentals
113,732	28,800	19,421	35,590	48,631	102,069	All other
						Interbank expenses
23,372,403	9,361,965	6,049,673	8,797,810	8,041,581	17,466,292	Subtotal
1,121,254	274,242	242,436	427,560	322,502	865,321	Federal Reserve currency
904,900	218,200	148,600	268,500	376,500	803,200	Assessment for expenses of Board of Governors
25,398,557	9,854,407	6,440,709	9,493,870	8,740,583	19,134,813	Total
3,652,299	1,219,148	659,633	1,464,257	960,036	2,050,236	Less reimbursement for certain fiscal agency and other expenses
21,746,258	8,635,259	5,781,076	8,029,613	7,780,547	17,084,577	Net expenses
						Profit and Loss
168,016,431	35,839,322	20,345,695	40,299,828	36,952,272	110,097,653	Current net earnings
417,446	98,618	55,983	104,362	97,523	282,740	Additions to current net earnings:
1,474,704	470,496	294,453	513,585	513,705	1,369,072	Profits on sales of U. S. Government securities (net)
132,125	759	2,498	1,542	687	5,763	Transferred from reserves for contingencies
						All other
2,024,276	569,873	352,933	619,489	611,915	1,657,575	Total additions
5,589	2,679	10,590	1,213	1,714	921	Deductions from current net earnings
2,018,687	567,194	342,344	618,276	610,201	1,656,653	Net additions
170,035,117	36,406,516	20,688,039	40,918,104	37,562,473	111,754,306	Net earnings before payments to U. S. Treasury
3,333,632	801,826	550,681	1,003,470	1,380,653	2,926,231	Dividends paid
158,382,686	33,936,191	18,891,558	36,794,934	33,818,920	104,585,376	Paid U. S. Treasury (interest on F. R. notes)
8,318,800	1,668,500	1,245,800	3,119,700	2,362,900	4,242,700	Transferred to surplus
107,333,800	25,862,300	17,579,700	31,720,100	44,644,900	95,390,200	Surplus, January 1
115,652,600	27,530,800	18,825,500	34,839,800	47,007,800	99,632,900	Surplus, December 31

CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES¹

Type of office and type of change	All banks	Commercial and stock savings banks and nondeposit trust companies							Mutual savings banks	
		Total	Member banks			Nonmember banks			In- sured ²	Non- insured
			Total	National	State member ²	Total	In- sured	Non- insured		
Banks (head office)										
Dec. 31, 1934	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941	14,825	14,277	6,619	5,117	1,502	7,661	6,810	851	52	496
Dec. 31, 1947 ³	14,714	14,181	6,923	5,005	1,918	7,261	6,478	783	194	339
Dec. 31, 1951	14,618	14,089	6,840	4,939	1,901	7,252	6,602	650	202	327
Dec. 31, 1956	14,167	13,640	6,462	4,651	1,811	7,181	6,737	444	223	304
Dec. 31, 1957	14,090	13,568	6,393	4,620	1,773	7,178	6,753	425	239	283
Dec. 31, 1958	14,020	13,501	6,312	4,578	1,734	7,192	6,793	399	241	278
Dec. 31, 1959	13,991	13,474	6,233	4,542	1,691	7,244	6,878	366	268	249
Dec. 31, 1960	13,986	13,472	6,174	4,530	1,644	7,300	6,948	352	325	189
Branches and additional offices										
Dec. 31, 1934	3,133	3,007	2,224	1,243	981	783	478 ³		4 ¹²⁶	
Dec. 31, 1941	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
Dec. 31, 1947 ³	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	124	47
Dec. 31, 1951	5,383	5,153	3,837	2,370	1,467	1,316	1,275	41	165	65
Dec. 31, 1956	7,955	7,589	5,886	3,809	2,077	1,703	1,666	37	257	109
Dec. 31, 1957	8,609	8,204	6,378	4,178	2,200	1,826	1,789	37	296	109
Dec. 31, 1958	9,286	8,861	6,924	4,534	2,390	1,937	1,898	39	305	120
Dec. 31, 1959	10,099	9,652	7,492	4,973	2,519	2,160	2,118	42	318	129
Dec. 31, 1960	10,969	10,483	8,133	5,509	2,624	2,350	2,303	47	381	105
Changes, Jan. 1-Dec. 31, 1960										
Banks:										
New banks ⁵	+135	+135	+37	+32	+5	+98	+77	+21		
Suspensions	-2	-2				-2	-1	-1		
Consolidations and absorptions:										
Banks converted into branches	-109	-106	-59	-40	-19	-47	-45	-2	-2	-1
Other	-25	-25	-15	-10	-5	-10	-8	-2		
Voluntary liquidations ⁶	-4	-4				-4		-4		
Conversions:										
National into State			-9	-9		+9	+8	+1		
State into national			+6	+15	-9	-6	-6			
Federal Reserve membership: ⁷										
Admissions of State banks			+7		+7	-7	-7			
Withdrawals of State banks ²			-26		-26	+25	+25			
Federal Deposit insurance: ⁸										
Admissions of State banks							+27	-27	+59	-59
Net increase or decrease	-5	-2	-59	-12	-47	+56	+70	-14	+57	-60
Number of banks, Dec. 31, 1960	13,986	13,472	6,174	4,530	1,644	7,300	6,948	352	325	189
Branches and additional offices except banking facilities:⁹										
De novo branches	+810	+771	+577	+429	+148	+194	+188	+6	+30	+9
Banks converted into branches	+109	+107	+86	+67	+19	+21	+21		+1	+1
Discontinued	-52	-52	-43	-25	-18	-9	-9			
Interclass branch changes:										
National to State member				-6	+6					
Nonmember to national		+2	+13	+13		-11	-11		-2	
State member to national			+51	+51	-51					
State member to nonmember			-26		-26	+26	+26			
Nonmember to State member			+29		+29	-29	-29			
Noninsured to insured						+1	+1	-1	+34	-34
Net increase or decrease	+867	+828	+636	+529	+107	+192	+187	+5	+63	-24
Number of branches and additional offices, Dec. 31, 1960	10,702	10,216	7,895	5,298	2,597	2,321	2,274	47	381	105
Banking facilities:⁹										
Established	+12	+12	+12	+12						
Discontinued	-9	-9	-7	-5	-2	-2	-2			
Interclass changes:										
State member to nonmember			-1		-1	+1	+1			
Nonmember to State member			+1		+1	-1	-1			
Net increase or decrease	+3	+3	+5	+7	-2	-2	-2			
Number of facilities, Dec. 31, 1960	267	267	238	211	27	29	29			

¹ Beginning with 1959, figures include all banks in Alaska and Hawaii. One national bank in Alaska with no branches and one on the Virgin Islands with one branch have been included in this series since 1954 and 1957, respectively. Other banks in territories and possessions are excluded.

² State member bank and insured mutual savings bank figures both include, 1941 to 1959, inclusive, three member mutual savings banks not included in the total for commercial banks; and subsequent figures reflect the withdrawal of one from membership in 1960. State member bank figures also include, since 1954, one noninsured trust company without deposits.

³ Series revised as of June 30, 1947. The revision resulted in a net addition of 115 banks and 9 branches.

⁴ Separate figures not available.

⁵ Exclusive of new banks organized to succeed operating banks.

⁶ Exclusive of liquidations incident to succession, conversion, and absorption of banks.

⁷ Exclusive of conversions of State member banks into national banks that are shown separately under conversions.

⁸ Exclusive of insured nonmember banks converted into national banks or admitted to Federal Reserve membership, and vice versa.

⁹ Banking facilities (other than branches) that are provided at military and other Government establishments through arrangements made by the Treasury Department.

NUMBER OF BANKING OFFICES ON FEDERAL RESERVE PAR LIST AND NOT ON PAR LIST¹

Federal Reserve district, State, or other area	Total banks on which checks are drawn, and their branches and offices ¹		On par list						Not on par list (nonmember)	
			Total		Member		Nonmember			
			Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices		
Total, including Puerto Rico and Virgin Islands: ²										
Dec. 31, 1959.....	13,385	9,757	11,695	9,425	6,227	7,509	5,468	1,916	1,690	332
Dec. 31, 1960.....	13,383	10,585	11,711	10,268	6,169	8,147	5,542	2,121	1,672	317
Districts, Dec. 31, 1960:										
Boston.....	408	756	408	756	268	603	140	153		
New York ²	585	1,897	585	1,897	491	1,665	94	232		
Philadelphia.....	636	688	636	688	488	548	148	140		
Cleveland.....	928	956	928	956	565	826	363	130		
Richmond.....	928	1,255	785	1,117	435	697	350	420	143	138
Atlanta.....	1,367	546	809	498	418	410	391	88	558	48
Chicago.....	2,470	1,147	2,470	1,147	997	697	1,473	450		
St. Louis.....	1,476	350	1,187	274	480	184	707	90	289	76
Minneapolis.....	1,306	139	1,708	95	474	47	234	48	598	44
Kansas City.....	1,774	108	1,770	108	756	84	1,014	24	4	
Dallas.....	1,140	150	1,063	139	632	101	431	38	77	11
San Francisco.....	365	2,593	362	2,593	165	2,285	197	308	3	
State or area, Dec. 31, 1960:										
Alabama.....	238	90	155	89	93	83	62	6	83	1
Alaska.....	13	33	10	33	7	31	3	2	3	
Arizona.....	9	171	9	171	4	139	5	32		
Arkansas.....	237	46	131	26	76	22	55	4	106	20
California.....	112	1,671	112	1,671	61	1,501	51	170		
Colorado.....	164	7	164	7	96	6	68	1		
Connecticut.....	66	198	66	198	32	155	34	43		
Delaware.....	20	54	20	54	5	24	15	30		
District of Columbia.....	12	65	12	65	9	59	3	6		
Florida.....	301	14	259	13	129	11	130	2	42	1
Georgia.....	421	106	140	104	67	89	73	15	281	2
Hawaii.....	7	85	7	85	2	29	5	56		
Idaho.....	32	83	32	83	18	76	14	7		
Illinois.....	963	4	962	4	523	4	439		1	
Indiana.....	442	311	442	311	224	213	218	98		
Iowa.....	672	183	672	183	164	15	508	168		
Kansas.....	587	25	587	25	213	18	374	7		
Kentucky.....	355	146	355	146	103	100	252	46		
Louisiana.....	190	176	82	148	53	118	29	30	108	28
Maine.....	46	132	46	132	29	93	17	39		
Maryland.....	133	251	133	251	58	123	75	128		
Massachusetts.....	170	373	170	373	123	309	47	64		
Michigan.....	380	578	380	578	216	469	164	109		
Minnesota.....	688	6	291	6	208	6	83		397	
Mississippi.....	193	136	54	68	35	42	19	26	139	68
Missouri.....	622	25	568	25	171	18	397	7	54	
Montana.....	120	1	120	1	86	1	34			
Nebraska.....	420	12	420	12	139	11	281	1		
Nevada.....	7	37	7	37	5	32	2	5		
New Hampshire.....	73	4	73	4	52	3	21	1		
New Jersey.....	250	436	250	436	215	394	35	42		
New Mexico.....	55	56	55	56	37	32	18	24		
New York.....	399	1,376	399	1,376	347	1,306	52	70		
North Carolina.....	175	508	100	378	39	205	61	173	75	130
North Dakota.....	156	29	58	9	40	3	18	6	98	20
Ohio.....	585	638	585	638	372	552	213	86		
Oklahoma.....	388	23	382	23	226	23	156			
Oregon.....	50	195	50	195	14	169	36	26		
Pennsylvania.....	697	793	697	793	533	674	164	119		
Rhode Island.....	9	91	9	91	5	69	4	22		
South Carolina.....	145	147	78	139	31	105	47	34	67	8
South Dakota.....	174	59	71	35	59	28	12	7	103	24
Tennessee.....	295	216	217	201	83	147	134	54	78	15
Texas.....	1,009	28	979	28	574	28	405		30	
Utah.....	50	74	50	74	20	63	30	11		
Vermont.....	55	33	55	33	31	17	24	16		
Virginia.....	305	284	304	284	198	205	106	79	1	
Washington.....	87	291	87	291	35	280	52	11		
West Virginia.....	182		182		111		71			
Wisconsin.....	558	158	558	158	157	28	401	130		
Wyoming.....	55	1	55	1	40	1	15			
Puerto Rico ²	10	121	10	121		13	10	108		
Virgin Islands ²	1	5	1	5	1	5				

¹ Comprises all commercial banking offices in the United States, Puerto Rico, and the Virgin Islands on which checks are drawn, including 267 banking facilities. Number of banks and branches differs from that in the preceding table because this table includes banks in Puerto Rico and the Virgin Islands, but excludes banks and trust companies on which no checks are drawn and two mutual savings member banks.

² Puerto Rico and the Virgin Islands assigned to the New York District for purposes of Regulation J, "Check Clearing and Collection." Member branches in Puerto Rico and all except one in the Virgin Islands are branches of New York banks.

BANK RESERVES AND RELATED ITEMS, 1960

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES

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

Period	All member banks					Central reserve city banks—New York					Central reserve city banks—Chicago				
	Total re-serves held ¹	Re-quired re-serves ²	Excess re-serves ²	Bor-rowings at F. R. Banks	Free re-serves ²	Total re-serves held ¹	Re-quired re-serves	Excess re-serves	Bor-rowings at F. R. Banks	Free re-serves	Total re-serves held ¹	Re-quired re-serves	Excess re-serves	Bor-rowings at F. R. Banks	Free re-serves
Jan.....	18,878	18,334	544	905	-361	3,907	3,884	23	111	-88	1,046	1,041	4	94	-90
Feb.....	18,213	17,758	455	816	-361	3,753	3,744	9	59	-50	996	993	3	129	-126
Mar.....	18,027	17,611	416	635	-219	3,766	3,755	10	9	1	975	970	6	157	-151
Apr.....	18,104	17,696	408	602	-194	3,765	3,784	-19	12	-31	954	955	-1	99	-100
May.....	18,239	17,770	469	502	-33	3,853	3,808	45	.....	45	988	981	7	56	-49
June.....	18,294	17,828	466	425	41	3,852	3,819	33	17	16	987	988	-1	58	-59
July.....	18,518	18,010	508	388	120	3,864	3,853	11	14	-3	1,020	1,010	10	49	-39
Aug.....	18,501	17,961	540	293	247	3,800	3,780	20	27	-27	1,027	1,204	3	41	-38
Sept.....	18,570	17,931	639	225	414	3,773	3,755	18	20	-2	1,014	1,011	3	8	-5
Oct.....	18,733	18,095	638	149	489	3,788	3,765	22	13	9	1,011	1,007	4	6	-2
Nov.....	19,004	18,248	756	142	614	3,770	3,718	52	18	34	1,006	998	8	12	-4
Dec.....	19,283	18,514	769	87	682	3,687	3,658	29	19	10	958	953	4	8	-4
Week ending:															
Jan. 6.....	19,152	18,620	532	1,013	481	4,018	4,012	6	221	-215	1,061	1,064	-3	153	-156
13.....	19,018	18,471	547	911	364	3,915	3,889	26	117	-91	1,049	1,041	8	80	-72
20.....	18,962	18,368	594	914	320	3,861	3,858	3	80	-77	1,046	1,044	2	128	-126
27.....	18,478	18,074	404	773	369	3,837	3,820	17	49	-32	1,026	1,023	3	29	-26
Feb. 3.....	18,537	18,056	481	808	327	3,858	3,854	4	67	-63	1,031	1,031	.....	71	-70
10.....	18,267	17,838	429	850	421	3,773	3,753	20	79	-59	1,007	1,003	4	137	-133
17.....	18,251	17,743	508	973	465	3,723	3,722	1	118	-116	993	997	-5	190	-195
24.....	18,061	17,637	424	620	196	3,740	3,720	20	15	6	977	969	9	104	-95
Mar. 2.....	18,105	17,664	441	793	352	3,751	3,749	2	27	-25	981	981	.....	88	-88
9.....	17,938	17,576	362	595	233	3,732	3,731	1	5	-4	970	970	.....	41	-40
16.....	18,109	17,598	511	726	215	3,777	3,761	15	22	-7	973	969	4	133	-130
23.....	18,189	17,738	451	587	136	3,802	3,777	25	7	18	981	978	3	259	-257
30.....	17,893	17,534	359	602	243	3,746	3,743	3	.....	3	966	963	2	199	-197
Apr. 6.....	17,867	17,430	437	704	267	3,743	3,725	18	.....	18	922	920	2	117	-114
13.....	17,869	17,401	468	671	203	3,655	3,646	9	25	-16	933	931	2	137	-135
20.....	18,281	17,917	364	561	197	3,876	3,863	13	27	-14	963	969	-5	95	-100
27.....	18,392	17,911	481	524	493	3,861	3,851	10	.....	10	984	982	2	95	-93
May 4.....	18,243	17,919	324	552	228	3,911	3,914	-4	.....	-4	1,000	996	4	53	-49
11.....	18,306	17,808	498	549	51	3,835	3,824	10	.....	10	985	984	2	101	-100
18.....	18,235	17,778	457	555	98	3,838	3,792	46	.....	46	977	979	-1	93	-94
25.....	18,168	17,715	453	402	51	3,779	3,776	3	.....	3	984	975	9	12	-3
June 1.....	18,121	17,683	438	436	2	3,825	3,772	52	.....	52	988	977	11	3	8
8.....	18,153	17,691	462	400	62	3,755	3,752	4	.....	4	974	974	.....	14	-13
15.....	18,156	17,731	425	374	51	3,795	3,788	7	1	6	982	979	3	50	-47
22.....	18,602	18,045	557	550	7	3,894	3,880	13	73	-60	1,003	1,003	.....	152	-152
29.....	18,342	17,856	486	412	74	3,915	3,842	73	.....	73	1,008	995	13	31	-19
July 6.....	18,320	17,883	437	440	3	3,884	3,880	4	.....	4	1,002	1,001	1	43	-42
13.....	18,349	17,775	574	341	233	3,769	3,757	13	26	-13	997	989	8	12	-4
20.....	18,761	18,245	516	429	87	3,929	3,919	10	34	-24	1,035	1,034	1	77	-76
27.....	18,552	18,078	474	351	123	3,875	3,858	17	.....	17	1,020	1,012	8	29	-21
Aug. 3.....	18,591	18,103	488	315	173	3,879	3,880	-1	.....	-1	1,021	1,021	.....	100	-101
10.....	18,525	18,018	507	293	214	3,811	3,807	4	1	3	1,029	1,023	6	109	-102
17.....	18,564	17,983	581	416	165	3,794	3,778	16	99	-82	1,029	1,031	-2	30	-33
24.....	18,404	17,938	466	193	273	3,761	3,750	12	.....	12	1,034	1,023	11	11	.....
31.....	18,466	17,827	639	273	366	3,737	3,734	3	20	-17	1,023	1,018	5	1	4
Sept. 7.....	18,358	17,702	656	261	395	3,681	3,651	30	17	13	1,002	997	5	.....	5
14.....	18,581	17,762	819	299	520	3,681	3,660	21	43	-22	1,001	996	4	18	-13
21.....	18,635	18,116	519	79	440	3,835	3,835	1	.....	1	1,029	1,025	4	.....	4
28.....	18,609	18,091	518	225	293	3,834	3,836	-2	13	-16	1,019	1,024	-4	12	-16
Oct. 5.....	18,759	18,148	611	200	411	3,910	3,877	33	14	19	1,033	1,021	13	6	6
12.....	18,640	17,951	689	148	541	3,697	3,701	-4	.....	-4	1,001	1,002	-2	1	-2
19.....	18,839	17,963	876	74	802	3,830	3,706	123	.....	123	1,015	998	17	1	16
26.....	18,729	18,200	529	240	289	3,795	3,798	-3	58	-61	1,004	1,009	-5	21	-26
Nov. 2.....	18,873	18,309	564	189	375	3,815	3,807	8	.....	8	1,020	1,013	7	30	-23
9.....	18,797	18,191	606	136	470	3,738	3,715	23	27	-4	1,006	1,004	2	.....	1
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
Dec. 7.....	18,916	18,216	700	60	640	3,559	3,540	20	.....	20	937	934	4	.....	4
14.....	18,932	18,222	710	70	640	3,579	3,556	23	.....	23	934	927	7	.....	7
21.....	19,460	18,706	754	74	680	3,769	3,753	16	14	2	962	966	-3	9	-12
28.....	19,447	18,753	694	49	645	3,753	3,725	28	.....	28	981	976	5	.....	5

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES—Continued

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

Period	Reserve city banks					Country banks				
	Total reserves held ¹	Required reserves	Excess reserves	Borrowings at F. R. Banks	Free reserves	Total reserves held ²	Required reserves ¹	Excess reserves ²	Borrowings at F. R. Banks	Free reserves ²
Jan.	7,909	7,840	69	508	-439	6,014	5,568	449	192	257
Feb.	7,544	7,503	42	423	-381	5,920	5,518	402	205	197
Mar.	7,429	7,391	37	289	-252	5,857	5,494	363	180	183
Apr.	7,498	7,453	45	298	-253	5,887	5,504	383	193	190
May.	7,515	7,465	51	224	-173	5,882	5,517	366	222	144
June.	7,540	7,496	44	164	-120	5,915	5,525	390	186	204
July.	7,647	7,599	48	176	-128	5,987	5,548	439	149	290
Aug.	7,654	7,607	47	109	-62	6,041	5,550	491	116	375
Sept.	7,662	7,595	68	112	-44	6,120	5,569	551	35	466
Oct.	7,761	7,696	65	67	-2	6,173	5,626	546	63	483
Nov.	7,854	7,761	94	56	38	6,374	5,771	602	56	546
Dec.	7,950	7,851	100	20	80	6,689	6,053	636	40	596
Week ending:										
Jan. 6.	8,000	7,973	27	525	-499	6,074	5,571	502	114	389
13.	7,992	7,927	66	482	-416	6,062	5,615	448	232	218
20.	7,917	7,866	52	565	-513	6,137	5,600	538	141	397
27.	7,775	7,715	60	459	-399	5,841	5,516	325	236	89
Feb. 3.	7,703	7,665	38	441	-403	5,944	5,506	438	229	209
10.	7,631	7,588	43	418	-375	5,856	5,493	363	216	146
17.	7,510	7,468	41	491	-450	6,025	5,555	470	174	296
24.	7,498	7,434	64	289	-225	5,846	5,514	332	212	119
Mar. 2.	7,452	7,426	25	469	-443	5,922	5,508	414	209	205
9.	7,414	7,381	33	323	-290	5,822	5,495	327	226	102
16.	7,417	7,370	47	389	-342	5,942	5,497	444	182	264
23.	7,533	7,460	73	187	-114	5,873	5,523	350	134	215
30.	7,396	7,359	36	232	-196	5,786	5,468	318	171	147
Apr. 6.	7,369	7,337	32	316	-284	5,833	5,449	384	271	113
13.	7,387	7,351	37	335	-298	5,893	5,473	420	174	245
20.	7,579	7,547	32	269	-236	5,862	5,538	323	170	152
27.	7,572	7,541	31	278	-247	5,975	5,537	438	151	287
May 4.	7,527	7,501	26	277	-251	5,805	5,507	298	222	75
11.	7,514	7,468	46	263	-217	5,972	5,532	440	185	255
18.	7,541	7,478	63	248	-186	5,879	5,529	350	214	136
25.	7,479	7,447	32	190	-158	5,925	5,517	408	200	209
June 1.	7,531	7,442	89	142	-53	5,779	5,492	286	291	-5
8.	7,470	7,443	27	198	-171	5,952	5,522	431	188	242
15.	7,481	7,440	41	129	-88	5,897	5,523	374	194	181
22.	7,645	7,606	38	196	-158	6,060	5,555	505	129	376
29.	7,612	7,506	106	155	-49	5,808	5,513	294	226	68
July 6.	7,536	7,502	34	228	-194	5,897	5,500	397	169	229
13.	7,594	7,507	88	127	-40	5,989	5,522	466	176	291
20.	7,738	7,701	37	198	-160	6,059	5,592	467	120	348
27.	7,695	7,649	45	171	-125	5,962	5,559	403	151	251
Aug. 3.	7,683	7,641	42	102	-60	6,009	5,562	447	113	334
10.	7,679	7,629	50	73	-23	6,005	5,558	447	110	336
17.	7,659	7,623	36	178	-142	6,082	5,552	531	109	422
24.	7,657	7,607	49	66	-17	5,953	5,558	394	127	267
31.	7,584	7,550	34	132	-99	6,123	5,526	597	120	478
Sept. 7.	7,602	7,527	75	118	-44	6,073	5,526	547	126	420
14.	7,608	7,541	67	139	-72	6,291	5,565	726	99	627
21.	7,711	7,659	52	26	-27	6,059	5,597	462	53	408
28.	7,677	7,644	33	145	-112	6,078	5,587	491	55	436
Oct. 5.	7,727	7,666	61	83	-22	6,089	5,585	504	97	408
12.	7,711	7,642	69	97	-29	6,231	5,606	626	50	576
19.	7,827	7,654	173	18	155	6,166	5,604	562	55	507
26.	7,768	7,738	30	110	-80	6,162	5,655	506	51	455
Nov. 2.	7,853	7,806	47	78	-31	6,184	5,683	501	81	420
9.	7,822	7,769	52	58	-5	6,231	5,702	528	51	478
16.	7,827	7,761	66	51	15	6,208	5,677	532	64	468
23.	7,802	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
Dec. 7.	7,781	7,723	58	21	37	6,638	6,020	619	39	580
14.	7,851	7,732	119	19	100	6,569	6,008	560	52	509
21.	7,972	7,919	52	14	38	6,757	6,068	689	37	652
28.	8,046	7,964	83	9	73	6,666	6,089	578	40	538

⁰ Corrected.

¹ Averages based on figures for opening or closing of business as follows: For total reserves held, closing figures for balances with Reserve Banks and opening figures for allowable cash. For borrowings, closing

figures. For required reserves, opening figures inasmuch as requirements are based on deposits at opening of business.

² Weekly figures are estimates.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday	Total loans and investments	Loans and investments adjusted ¹	Loans adjusted ¹	Commercial and industrial	Agricultural	Loans										Real estate	All other loans	Valuation reserves
						For purchasing or carrying securities				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					
Jan. 6	104,998	103,914	67,156	30,154	918	333	1,964	160	1,167	759	1,084	4,281	1,774	12,630	14,450	1,434		
13	105,126	103,996	66,769	30,114	901	330	1,830	159	1,176	757	1,130	4,149	1,764	12,640	14,384	1,435		
20	103,906	102,834	66,228	29,959	897	277	1,724	151	1,164	752	1,072	3,899	1,796	12,635	14,408	1,434		
27	103,589	102,276	65,923	29,845	897	255	1,662	154	1,167	761	1,313	3,783	1,756	12,626	14,456	1,439		
Feb. 3	103,273	102,177	66,036	29,941	901	355	1,583	157	1,149	753	1,096	3,775	1,741	12,615	14,507	1,441		
10	102,931	101,699	65,918	30,047	903	312	1,492	149	1,151	769	1,232	3,705	1,728	12,610	14,494	1,442		
17	103,013	101,597	66,189	30,262	897	247	1,466	141	1,145	764	1,416	3,813	1,727	12,645	14,526	1,444		
24	102,759	101,375	66,210	30,162	899	296	1,515	146	1,145	761	1,384	3,832	1,725	12,637	14,537	1,445		
Mar. 2	102,726	101,572	66,532	30,303	896	254	1,515	149	1,140	751	1,154	4,088	1,714	12,605	14,563	1,446		
9	102,191	100,986	66,206	30,314	888	219	1,492	136	1,130	754	1,205	3,902	1,694	12,587	14,539	1,449		
16	103,452	102,153	67,273	31,059	890	275	1,447	140	1,128	769	1,299	4,210	1,680	12,585	14,541	1,451		
23	102,767	101,510	67,000	31,037	893	167	1,390	135	1,125	759	1,257	4,178	1,666	12,576	14,528	1,454		
30	102,446	101,040	66,890	31,009	904	144	1,335	136	1,130	758	1,406	4,060	1,711	12,586	14,577	1,460		
Apr. 6	101,986	100,849	66,837	30,876	898	213	1,335	133	1,120	777	1,137	4,131	1,645	12,550	14,620	1,461		
13	102,902	101,314	67,112	30,961	897	292	1,375	131	1,112	763	1,588	4,172	1,637	12,564	14,668	1,460		
20	105,033	103,605	67,728	30,973	892	603	1,500	138	1,114	754	1,428	4,284	1,620	12,577	14,728	1,455		
27	104,669	103,055	67,492	30,927	901	370	1,442	135	1,116	766	1,614	4,256	1,635	12,581	14,818	1,455		
May 4	104,578	103,030	67,728	30,996	908	376	1,453	135	1,116	772	1,548	4,447	1,599	12,555	14,829	1,458		
11	103,995	102,685	67,634	31,036	908	317	1,446	142	1,110	791	1,310	4,357	1,600	12,558	14,826	1,457		
18	104,309	102,914	67,778	31,205	919	237	1,433	157	1,110	776	1,395	4,329	1,612	12,565	14,893	1,458		
25	104,434	102,718	67,570	31,155	922	175	1,413	139	1,111	772	1,716	4,227	1,617	12,566	14,930	1,457		
June 1	104,401	102,925	67,843	31,156	929	201	1,504	166	1,108	772	1,476	4,351	1,595	12,548	14,972	1,459		
8	104,044	102,636	67,508	30,977	929	146	1,461	167	1,121	756	1,408	4,227	1,594	12,536	15,053	1,459		
15	105,614	104,213	69,025	31,513	939	613	1,621	156	1,123	760	1,401	4,519	1,616	12,549	15,075	1,459		
22	105,090	103,776	68,789	31,595	938	434	1,490	142	1,131	741	1,314	4,513	1,627	12,535	15,103	1,460		
29	104,718	103,424	68,691	31,632	952	198	1,467	135	1,132	740	1,294	4,588	1,617	12,543	15,144	1,457		
July 6	104,796	103,282	68,614	31,436	954	229	1,476	136	1,134	742	1,514	4,700	1,622	12,521	15,120	1,456		
13	106,986	105,547	68,669	31,360	966	492	1,479	138	1,148	722	1,439	4,591	1,609	12,541	15,079	1,456		
20	106,218	105,253	68,336	31,149	980	431	1,422	140	1,138	700	965	4,601	1,618	12,538	15,070	1,451		
27	106,098	104,723	67,837	30,968	991	259	1,399	135	1,129	698	1,375	4,506	1,608	12,520	15,076	1,452		
Aug. 3	106,765	105,148	68,469	31,093	1,004	499	1,483	146	1,133	704	1,617	4,577	1,617	12,510	15,161	1,458		
10	106,230	104,720	68,231	31,058	1,005	476	1,471	140	1,125	689	1,510	4,429	1,627	12,516	15,153	1,458		
17	106,397	105,003	68,229	31,103	1,011	534	1,466	138	1,127	663	1,394	4,324	1,629	12,518	15,170	1,454		
24	105,749	104,428	67,779	30,886	1,011	466	1,388	143	1,133	672	1,321	4,182	1,634	12,560	15,156	1,452		
31	106,198	104,850	67,948	30,955	1,023	473	1,392	140	1,134	674	1,348	4,198	1,645	12,566	15,202	1,454		
Sept. 7	106,683	105,091	68,016	30,918	1,019	528	1,499	146	1,144	676	1,592	4,186	1,626	12,551	15,177	1,454		
14	107,186	105,552	68,406	31,292	1,032	643	1,476	153	1,145	684	1,634	4,013	1,665	12,555	15,200	1,452		
21	108,293	106,825	69,226	31,553	1,042	844	1,499	171	1,147	693	1,468	4,322	1,658	12,559	15,165	1,427		
28	107,235	106,217	68,727	31,526	1,055	615	1,451	147	1,145	676	1,018	4,131	1,662	12,556	15,206	1,443		
Oct. 5	107,520	105,944	68,528	31,376	1,062	527	1,517	139	1,160	693	1,576	4,048	1,695	12,527	15,239	1,455		
12	107,070	105,571	68,385	31,306	1,069	389	1,498	139	1,151	668	1,499	4,022	1,665	12,543	15,196	1,457		
19	106,414	105,647	68,096	31,530	1,068	274	1,491	135	1,145	681	767	3,767	1,681	12,541	15,236	1,453		
26	108,348	107,436	68,111	31,416	1,068	445	1,512	136	1,161	690	912	3,707	1,655	12,529	15,243	1,451		
Nov. 2	109,127	107,806	68,812	31,637	1,073	629	1,631	138	1,156	690	1,321	3,795	1,684	12,522	15,309	1,452		
9	108,354	106,709	68,325	31,557	1,077	309	1,598	140	1,152	701	1,645	3,716	1,681	12,517	15,330	1,453		
16	108,869	107,295	68,713	31,837	1,082	420	1,578	137	1,150	700	1,574	3,684	1,679	12,545	15,346	1,445		
23	108,152	106,925	68,388	31,702	1,076	312	1,580	143	1,155	688	1,227	3,617	1,672	12,530	15,356	1,443		
30	108,060	107,328	68,445	31,749	1,069	280	1,571	128	1,153	683	732	3,651	1,672	12,524	15,411	1,446		
Dec. 7	108,736	107,384	68,160	31,550	1,067	315	1,565	123	1,154	685	1,352	3,546	1,683	12,499	15,409	1,436		
14	109,720	108,524	68,953	31,783	1,066	532	1,573	132	1,158	693	1,196	3,753	1,688	12,520	15,489	1,434		
21	112,109	110,424	70,570	32,131	1,073	1,183	1,714	138	1,170	712	1,685	4,225	1,701	12,507	15,437	1,421		
28	111,841	110,416	70,174	31,931	1,084	954	1,656	134	1,184	749	1,425	4,243	1,684	12,508	15,458	1,411		

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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Investments							Cash assets, excluding cash items in process of collection					All other assets	Total assets—total liabilities and capital accounts	
	U. S. Government obligations							Other securities	Total	Balances with domestic banks	Balances with foreign banks	Currency and coin			Reserves with F. R. Banks
	Total	Bills	Certificates of indebtedness	Notes and bonds maturing:											
				Within 1 year	1 to 5 years	After 5 years									
Jan. 6	27,018	2,037	994	1,882	15,594	6,511	9,740	18,498	2,892	96	1,267	14,243	3,208	138,294	
13	27,406	2,691	995	1,832	15,396	6,492	9,821	17,807	2,945	94	1,343	13,425	3,238	137,928	
20	26,904	2,425	983	1,759	15,263	6,474	9,702	17,556	2,847	96	1,237	13,376	3,325	135,926	
27	26,679	2,267	1,052	1,708	15,166	6,486	9,674	16,869	2,674	100	1,267	12,828	3,419	133,970	
Feb. 3	26,444	2,001	1,203	1,718	15,032	6,490	9,697	17,025	2,648	96	1,140	13,141	3,484	134,250	
10	26,117	1,753	1,188	1,702	14,981	6,493	9,664	16,898	2,644	90	1,212	12,952	3,544	133,093	
17	25,713	1,630	490	1,644	16,822	5,127	9,695	17,070	2,783	90	1,165	13,032	3,442	134,935	
24	25,525	1,572	475	1,596	16,926	4,956	9,640	16,745	2,752	84	1,260	12,649	3,427	133,752	
Mar. 2	25,352	1,617	464	1,582	16,820	4,869	9,688	16,844	2,774	94	1,114	12,862	3,457	133,558	
9	25,068	1,486	425	1,579	16,731	4,847	9,712	16,644	2,584	92	1,149	12,819	3,446	131,573	
16	25,107	1,598	411	1,531	16,801	4,766	9,773	17,323	2,932	90	1,147	13,154	3,394	135,699	
23	24,843	1,388	423	1,506	16,852	4,674	9,667	16,826	2,839	93	1,191	12,703	3,398	132,813	
30	24,495	1,069	431	1,525	16,842	4,628	9,655	17,103	2,696	87	1,216	13,104	3,587	132,877	
Apr. 6	24,361	911	433	1,552	16,892	4,573	9,651	16,770	2,581	101	1,102	12,986	3,552	132,331	
13	24,504	1,078	426	1,514	16,872	4,614	9,698	16,958	2,704	91	1,233	12,930	3,549	135,064	
20	26,187	1,599	441	1,560	17,919	4,668	9,690	17,134	2,691	95	1,227	13,121	3,510	136,850	
27	25,991	1,474	444	1,531	17,954	4,588	9,572	17,136	2,623	101	1,232	13,180	3,512	135,642	
May 4	25,902	1,352	460	1,610	17,915	4,565	9,400	17,314	2,616	98	1,106	13,494	3,580	136,283	
11	25,703	1,229	460	1,582	17,896	4,536	9,348	17,330	2,656	110	1,212	13,352	3,540	135,630	
18	25,790	1,283	873	1,517	18,191	4,526	9,346	16,987	2,740	96	1,187	12,964	3,490	135,792	
25	25,774	1,331	852	1,538	18,134	4,519	9,374	16,858	2,588	99	1,227	12,944	3,458	134,542	
June 1	25,752	1,314	874	1,537	18,148	4,479	9,330	17,272	3,010	100	1,192	12,970	3,499	137,015	
8	25,640	1,246	856	1,514	18,121	4,486	9,488	17,144	2,602	94	1,177	13,271	3,512	134,555	
15	25,750	1,410	872	1,531	18,050	4,487	9,438	17,842	3,076	91	1,187	13,488	3,498	140,204	
22	25,572	1,202	882	1,510	18,053	4,525	9,415	17,510	2,718	103	1,221	13,468	3,505	137,064	
29	25,359	950	874	1,513	18,095	4,527	9,374	17,440	3,014	95	1,283	13,048	3,644	136,196	
July 6	25,266	898	891	1,507	18,077	4,493	9,402	17,574	2,850	102	1,172	13,450	3,580	137,833	
13	27,453	3,115	888	1,503	18,082	4,465	9,425	17,643	2,863	90	1,284	13,406	3,649	140,631	
20	27,428	3,149	875	1,555	18,096	4,453	9,489	17,946	2,683	92	1,216	13,955	3,658	139,198	
27	27,324	3,039	866	1,500	18,084	4,435	9,562	17,457	2,696	93	1,253	13,415	3,732	137,438	
Aug. 3	27,062	2,782	848	1,536	18,048	4,448	9,617	17,373	2,706	101	1,145	13,421	3,752	138,289	
10	26,903	2,627	855	1,545	18,022	4,454	9,586	17,101	2,655	102	1,201	13,143	3,774	137,362	
17	27,169	2,390	1,311	1,684	18,014	4,770	9,605	17,579	2,763	104	1,192	13,520	3,707	138,915	
24	27,150	2,395	1,315	1,701	17,962	4,777	9,499	16,933	2,624	100	1,232	12,977	3,689	135,848	
31	27,381	2,612	1,309	1,724	17,972	4,764	9,521	17,115	2,648	97	1,189	13,181	3,837	137,586	
Sept. 7	27,408	2,591	1,341	1,726	17,972	4,778	9,667	17,013	2,966	106	1,221	12,720	3,780	138,159	
14	27,491	2,669	1,341	1,729	17,974	4,778	9,655	17,333	2,976	100	1,287	12,970	3,748	140,899	
21	27,992	3,056	1,358	1,125	17,642	4,811	9,607	17,217	3,031	119	1,243	12,824	3,824	140,849	
28	27,816	2,825	1,364	1,181	17,614	4,832	9,674	17,744	2,765	114	1,293	13,572	3,852	139,436	
Oct. 5	27,694	2,705	1,398	1,172	17,593	4,826	9,722	17,369	2,899	128	1,152	13,190	3,909	140,007	
12	27,473	2,468	1,395	1,177	17,615	4,818	9,713	17,283	3,036	121	1,290	12,836	3,918	140,297	
19	27,776	2,769	1,406	1,242	17,569	4,790	9,775	17,894	3,432	126	1,262	13,074	3,897	139,510	
26	29,566	4,406	1,443	1,389	17,552	4,776	9,759	17,925	2,689	134	1,283	13,819	3,944	141,174	
Nov. 2	29,305	4,037	1,458	1,550	17,485	4,775	9,689	17,727	2,767	118	1,198	13,644	4,054	143,065	
9	28,873	3,632	1,455	1,533	17,487	4,766	9,511	16,998	2,763	115	1,305	12,815	4,097	140,860	
16	29,102	3,469	1,280	2,363	16,936	5,054	9,480	17,275	3,061	107	1,259	12,848	3,960	143,692	
23	29,011	3,322	1,278	2,384	16,949	5,078	9,526	16,926	2,742	100	1,246	12,838	3,961	140,816	
30	29,312	3,500	1,327	2,453	16,981	5,051	9,571	17,698	3,704	108	1,336	12,550	4,025	141,766	
Dec. 7	29,407	3,474	1,423	2,554	16,935	5,021	9,817	16,206	2,797	101	1,355	11,953	4,005	139,428	
14	29,685	3,696	1,454	2,570	16,968	4,997	9,886	17,338	3,277	109	1,531	12,421	3,974	143,084	
21	29,798	3,728	1,510	2,556	17,687	4,317	10,056	17,268	3,024	97	1,490	12,657	3,849	145,418	
28	30,165	4,028	1,537	2,559	17,861	4,180	10,077	17,292	3,137	127	1,623	12,405	3,872	146,125	

* Revised.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Deposits										Borrowings		Other liabilities	Capita accounts	
	De- mand deposits ad- justed ¹	Demand						Time				From F. R. Banks			From others
		Interbank		U. S. Govt.	States and poli- tical sub- divi- sions	Certi- fied and offi- cers' checks, etc.	Indi- viduals, partners- hips, and corpo- rations	Inter- bank	U. S. Govt. and Postal sav- ings	States and poli- tical sub- divi- sions	Indi- viduals, partners- hips, and corpo- rations				
		Domes- tic	For- eign												
Jan. 6	61,967	12,170	1,490	2,414	4,821	2,623	66,113	1,309	142	1,461	28,762	1,148	1,300	3,227	11,314
13	62,435	11,607	1,441	2,841	4,596	2,229	67,367	1,293	140	1,466	28,630	350	1,360	3,300	11,308
20	62,273	11,005	1,436	1,986	4,774	2,423	66,215	1,233	141	1,458	28,537	661	1,342	3,426	11,289
27	62,122	10,221	1,377	2,088	4,599	2,104	65,512	1,222	147	1,510	28,486	241	1,676	3,473	11,314
Feb. 3	60,616	10,760	1,345	2,607	4,921	2,436	63,727	1,198	145	1,518	28,483	635	1,573	3,546	11,356
10	60,597	10,681	1,347	1,888	4,752	2,075	63,490	1,177	147	1,517	28,484	432	2,082	3,660	11,361
17	59,395	10,568	1,365	3,089	4,653	2,280	63,872	1,142	145	1,545	28,469	588	2,082	3,773	11,364
24	59,744	10,120	1,383	2,886	4,677	2,609	63,279	1,131	146	1,534	28,447	236	2,200	3,743	11,361
Mar. 2	59,536	10,331	1,330	2,954	4,920	2,309	62,838	1,122	144	1,521	28,481	552	1,888	3,769	11,399
9	59,594	10,330	1,400	1,701	4,656	2,118	62,112	1,129	143	1,518	28,566	528	2,164	3,809	11,399
16	60,255	10,881	1,388	2,890	4,366	2,307	65,112	1,133	142	1,528	28,619	277	1,945	3,728	11,383
23	59,172	10,390	1,378	3,097	4,658	2,171	62,165	1,131	143	1,544	28,705	238	1,999	3,815	11,379
30	59,085	10,054	1,407	2,843	4,836	2,100	61,890	1,136	142	1,550	28,731	665	2,228	3,864	11,431
Apr. 6	58,797	10,947	1,387	1,574	4,503	2,264	62,053	1,160	136	1,572	28,740	556	2,036	3,940	11,463
13	60,138	10,834	1,375	1,199	4,431	2,391	64,971	1,243	135	1,581	28,705	315	2,402	4,011	11,471
20	61,285	10,542	1,374	2,682	4,989	2,595	64,874	1,253	135	1,616	28,651	269	2,267	4,149	11,454
27	60,702	9,934	1,371	3,219	4,981	2,276	63,770	1,333	135	1,640	28,679	405	2,300	4,100	11,499
May 4	58,936	10,458	1,324	4,604	5,188	2,401	62,158	1,336	134	1,646	28,707	388	2,298	4,092	11,549
11	58,695	10,480	1,354	4,080	4,887	2,149	62,424	1,335	134	1,653	28,729	614	2,099	4,138	11,554
18	58,040	10,359	1,363	4,927	4,930	2,129	61,987	1,368	133	1,646	28,747	113	2,268	4,280	11,542
25	58,268	9,713	1,343	4,937	4,912	1,970	61,178	1,359	132	1,670	28,784	158	2,629	4,203	11,554
June 1	58,185	10,702	1,343	5,002	5,137	2,632	62,259	1,307	132	1,676	28,805	75	2,157	4,185	11,603
8	58,510	10,566	1,334	3,526	4,829	2,286	61,250	1,275	132	1,645	28,979	399	2,449	4,280	11,605
15	59,784	11,257	1,366	4,293	4,570	2,924	65,540	1,270	128	1,718	28,978	207	2,067	4,310	11,576
22	59,607	10,377	1,384	4,064	4,820	2,711	63,035	1,266	129	1,731	29,090	633	1,875	4,352	11,597
29	58,649	10,613	1,417	4,965	4,718	2,299	62,026	1,269	129	1,778	29,250	63	1,726	4,285	11,658
July 6	57,646	11,425	1,363	4,558	4,606	2,576	62,347	1,286	128	1,765	29,223	380	2,278	4,226	11,672
13	58,440	11,516	1,389	5,937	4,365	2,608	63,820	1,297	127	1,798	29,243	299	2,154	4,415	11,663
20	59,258	10,941	1,407	4,798	4,423	2,408	63,803	1,301	128	1,862	29,301	868	1,806	4,504	11,648
27	59,966	10,398	1,370	4,357	4,652	2,294	63,171	1,307	126	1,878	29,360	140	2,180	4,531	11,674
Aug. 3	59,392	10,988	1,372	4,549	4,947	2,375	62,469	1,376	129	1,882	29,417	189	2,354	4,519	11,723
10	58,967	11,291	1,474	3,720	4,691	2,572	61,961	1,387	127	1,882	29,489	107	2,249	4,679	11,733
17	58,163	11,186	1,433	4,613	4,625	2,354	62,416	1,422	127	1,922	29,631	389	2,308	4,749	11,740
24	58,603	10,572	1,416	3,871	4,581	2,215	61,284	1,437	130	1,985	29,687	98	2,101	4,735	11,736
31	58,934	10,771	1,390	3,676	4,794	2,340	62,236	1,431	133	1,987	29,738	309	2,136	4,843	11,802
Sept. 7	59,009	11,964	1,376	2,530	4,683	2,490	62,519	1,474	129	1,976	29,814	72	2,486	4,844	11,802
14	60,017	12,008	1,349	2,168	4,496	2,319	65,834	1,488	130	1,978	29,960	71	2,405	4,906	11,787
21	59,163	11,792	1,392	4,752	4,521	2,574	63,583	1,486	129	1,986	29,995	11	1,902	4,951	11,775
28	58,813	10,951	1,344	5,524	4,630	2,482	62,306	1,489	129	1,945	30,112	530	1,313	4,857	11,824
Oct. 5	58,130	12,188	1,322	4,652	4,622	2,471	62,246	1,510	132	1,942	30,187	44	1,932	4,897	11,862
12	58,553	12,435	1,378	3,190	4,191	2,236	64,152	1,517	131	1,938	30,246	68	1,958	4,971	11,886
19	59,705	13,040	1,493	2,119	4,324	2,165	64,521	1,523	130	1,924	30,337	13	1,060	4,993	11,868
26	60,332	11,246	1,470	4,077	4,534	2,575	64,180	1,516	130	1,933	30,358	863	1,435	4,946	11,911
Nov. 2	59,794	12,104	1,346	4,413	4,945	3,088	63,918	1,543	130	1,940	30,432	307	1,925	5,032	11,942
9	58,800	12,099	1,365	3,636	4,558	2,512	63,141	1,547	130	1,931	30,364	114	2,402	5,100	11,961
16	58,561	12,718	1,393	4,048	4,574	2,669	64,906	1,568	131	1,920	30,251	78	2,279	5,197	11,960
23	59,224	11,339	1,357	3,805	4,768	2,613	63,620	1,566	134	1,922	30,321	250	1,964	5,212	11,945
30	59,762	12,771	1,335	3,511	4,862	2,581	64,302	1,554	132	2,017	30,334	25	1,081	5,241	12,020
Dec. 7	59,977	12,111	1,372	2,099	4,558	2,221	63,679	1,563	135	2,093	30,409	39	1,921	5,214	12,014
14	62,438	12,459	1,423	1,704	4,514	2,828	67,148	1,570	137	2,108	30,558	22	1,474	5,154	11,985
21	62,071	12,302	1,449	3,688	4,565	2,845	66,853	1,594	136	2,195	30,564	46	2,109	5,081	11,991
28	61,490	12,370	1,524	3,956	4,691	2,893	67,026	1,599	134	2,220	30,760	21	1,839	5,057	12,035

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

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

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

Period ²	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm'l and ind'l change—all weekly reporting banks
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products ³	Petroleum, coal, chemical, and rubber	Other							
Jan.....	-137	15	84	4	-20	-103	-113	-24	-40	-72	-405	r-609
Feb.....	-109	137	259	-37	63	93	-120	-50	27	27	-290	r317
Mar.....	-101	101	444	-13	121	181	-185	37	31	84	702	r847
Apr.....	-170	-38	-30	11	45	102	-89	-63	21	39	-173	r-82
May.....	-56	5	136	10	53	89	-76	-73	32	35	154	r228
June.....	15	53	168	-26	92	10	-98	126	25	41	409	r477
July.....	-104	25	-308	-79	7	-45	-9	-20	5	5	-524	r-664
Aug.....	102	89	-112	-11	24	-32	83	-105	20	55	113	r-13
Sept.....	143	-26	65	15	42	32	46	191	9	41	606	r571
Oct.....	212	-160	-261	26	-41	125	175	-199	.....	60	-62	r-110
Nov.....	169	-101	-58	11	-76	112	163	76	-13	79	361	r333
Dec.....	57	-42	9	97	15	-267	49	118	14	69	120	182
Week ending:												
Jan. 6.....	-62	-11	-36	-39	-16	-1	-15	-3	-30	6	-206	r-300
13.....	-11	13	31	36	10	-22	-32	-7	-16	-48	-32	-40
20.....	-32	8	24	3	-6	-56	-27	-19	6	-6	-103	-155
27.....	-33	5	65	4	-8	-25	-38	-10	.....	-23	-64	-114
Feb. 3.....	-26	34	59	-26	2	35	-3	-9	11	25	101	r96
10.....	-31	38	64	-2	35	22	-56	9	6	7	94	106
17.....	30	44	100	-9	23	23	-42	12	3	10	193	215
24.....	-82	21	37	-4	3	15	-19	-62	7	-15	-99	-100
Mar. 2.....	14	22	76	-18	-4	50	-41	-17	-8	14	88	r141
9.....	-75	20	44	-6	31	10	-25	-36	4	10	-22	11
16.....	30	67	239	40	73	94	-42	95	31	48	675	r745
23.....	-27	.....	51	-20	11	24	-22	-25	-3	-21	-33	-22
30.....	-43	-8	35	-9	9	3	-56	21	7	34	-6	-28
Apr. 6.....	-49	3	-62	21	32	-9	-25	-30	7	-31	-142	r-133
13.....	-43	-11	35	20	17	32	-29	-31	6	21	16	85
20.....	-11	-17	-29	6	-5	73	-21	-14	3	13	-3	12
27.....	-67	-13	25	-36	1	6	-14	12	5	35	-45	-46
May 4.....	7	-1	45	-23	15	6	-20	-31	22	17	37	r69
11.....	-17	10	22	-6	23	44	-15	-46	9	-5	19	40
18.....	16	6	11	60	17	49	-26	-20	3	33	149	169
25.....	-61	-10	59	-22	-2	-11	-14	23	-2	-9	-50	-50
June 1.....	37	2	-16	-9	-1	-7	-2	14	-17	9	9	r1
8.....	-78	.....	-6	-10	13	-26	-24	-35	2	-16	-179	-179
15.....	53	37	184	18	55	39	-40	104	21	23	494	r536
22.....	4	2	13	-10	36	-3	-11	10	9	10	59	82
29.....	-1	11	-7	-15	-11	7	-18	33	10	16	25	37
July 6.....	-7	-6	-159	-60	16	-2	2	43	-13	-5	-189	-196
13.....	-64	14	5	-1	23	-32	-4	-44	13	32	-57	-76
20.....	9	-1	-73	-21	-11	16	-7	-25	-5	-13	-133	-211
27.....	-41	18	-81	3	-21	-28	-1	6	10	-10	-145	-181
Aug. 3.....	30	24	10	-4	17	9	25	-17	7	44	145	r125
10.....	-22	14	-37	6	15	-7	6	-35	7	8	-44	-35
17.....	50	33	-16	22	22	-10	14	-35	12	-29	61	45
24.....	-6	.....	-42	-17	-18	-42	15	-60	4	-8	-175	-217
31.....	50	18	-27	-18	-12	17	24	42	-9	41	126	r69
Sept. 7.....	15	22	-20	-5	1	5	-2	-11	-9	-43	-47	-37
14.....	50	-2	50	20	39	46	13	78	11	49	354	374
21.....	56	-30	70	12	6	24	18	102	10	38	306	r261
28.....	23	-17	-36	-11	-4	7	17	22	-3	-3	-6	-27
Oct. 6.....	65	-30	-91	.....	3	43	21	-123	-10	14	-110	r-150
13.....	28	-17	-38	19	7	61	58	-45	5	-4	74	126
20.....	109	-75	-58	4	-29	20	47	1	13	27	59	28
27.....	11	-38	-74	3	-22	2	50	-32	-8	24	-85	-114
Nov. 2.....	63	-10	12	-5	-26	69	40	74	-25	36	227	221
9.....	-23	-16	-43	2	-13	8	42	-39	-4	-9	-92	-80
16.....	86	-17	53	39	-6	63	26	-2	18	18	277	r280
23.....	-7	-31	-43	-18	-16	-20	23	-6	-2	-12	-133	-135
30.....	51	-27	-37	-9	-15	-8	32	49	.....	46	82	47
Dec. 7.....	.....	-6	-55	-30	-13	-19	-1	-71	2	-7	-200	-199
14.....	40	-5	25	17	8	-22	19	37	21	65	205	233
21.....	69	-17	85	52	4	-41	19	118	-11	47	324	348
28.....	-52	-14	-46	59	15	-184	13	34	2	-36	-209	-200

⁶ Corrected.

^r Revised.

¹ Data for a sample of about 200 banks reporting changes in their larger loans; these banks hold about 95 per cent of total commercial and industrial loans of all weekly reporting member banks and about

70 per cent of those of all commercial banks.

² Monthly figures are based on weekly changes during month.

³ Includes machinery and transportation equipment.

MONEY MARKET RATES

[Per cent per annum]

Month or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ³	U. S. Government Securities (taxable) ⁴						3- to 5-year issues ⁶
				3-month bills		6-month bills		9- to 12-month issues		
				Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield)	Other ⁵	
1960-Jan.	4.91	5.02	4.78	4.436	4.35	4.840	4.74	4.95	4.93	4.87
Feb.	4.66	4.50	4.44	3.954	3.96	4.321	4.30	4.45	4.58	4.66
Mar.	4.49	4.16	3.96	3.439	3.31	3.693	3.61	3.68	3.93	4.24
Apr.	4.16	3.74	3.88	3.244	3.23	3.548	3.55	3.83	3.99	4.23
May	4.25	3.88	3.78	3.392	3.29	3.684	3.58	4.01	4.19	4.42
June	3.81	3.24	3.28	2.641	2.46	2.909	2.74	3.10	3.35	4.06
July	3.39	2.98	3.13	2.396	2.30	2.826	2.71	3.03	3.13	3.71
Aug.	3.34	2.94	3.04	2.286	2.30	2.574	2.59	2.82	2.89	3.50
Sept.	3.39	3.13	3.00	2.489	2.48	2.803	2.83	2.86	2.99	3.50
Oct.	3.30	3.11	3.00	2.426	2.30	2.845	2.73	2.92	3.01	3.61
Nov.	3.28	2.91	3.00	2.384	2.37	2.650	2.66	2.87	2.99	3.68
Dec.	3.23	2.97	2.92	2.272	2.25	2.530	2.50	2.64	2.79	3.51
Week ending:										
Jan. 2	4.88	4.88	4.50	4.516	4.40	4.942	4.91	5.02	5.00	4.99
9	4.88	4.93	4.64	4.602	4.59	5.099	5.07	5.15	5.11	4.97
16	5.00	5.13	4.88	4.590	4.53	4.989	4.81	4.96	5.00	4.91
23	4.98	5.13	4.85	4.436	4.27	4.665	4.60	4.92	4.87	4.81
30	4.80	4.90	4.78	4.116	4.01	4.608	4.49	4.76	4.75	4.80
Feb. 6	4.75	4.75	4.63	4.039	3.94	4.501	4.42	4.56	4.61	4.69
13	4.56	4.38	4.38	3.563	3.67	4.094	4.08	4.41	4.41	4.61
20	4.58	4.35	4.38	4.045	4.04	4.294	4.30	4.41	4.63	4.64
27	4.75	4.50	4.38	4.168	4.14	4.396	4.34	4.39	4.63	4.70
Mar. 5	4.85	4.61	4.38	4.278	3.92	4.458	4.27	4.31	4.55	4.58
12	4.70	4.49	4.18	3.641	3.60	4.024	3.87	3.97	4.14	4.35
19	4.53	4.19	3.93	3.451	3.41	3.619	3.57	3.56	3.84	4.17
26	4.25	3.86	3.73	3.033	2.84	3.176	3.17	3.27	3.47	4.02
Apr. 2	4.13	3.58	3.63	2.792	2.88	3.187	3.21	3.32	3.69	4.11
9	4.05	3.50	3.63	2.731	2.96	2.927	3.18	3.30	3.57	4.06
16	4.09	3.78	3.94	3.622	3.56	3.854	3.86	3.91	4.23	4.25
23	4.25	3.88	4.00	3.306	3.34	3.705	3.73	4.17	4.17	4.32
30	4.25	3.88	4.00	3.317	3.19	3.705	3.58	4.08	4.14	4.34
May 7	4.25	3.88	3.90	3.003	3.08	3.349	3.41	4.01	4.11	4.37
14	4.25	3.88	3.75	3.274	3.32	3.521	3.55	4.05	4.08	4.35
21	4.25	3.88	3.75	3.793	3.50	4.000	3.77	4.09	4.34	4.51
28	4.25	3.88	3.75	3.497	3.29	3.867	3.64	3.75	4.26	4.48
June 4	4.19	3.83	3.63	3.184	2.94	3.495	3.18	3.56	3.87	4.24
11	4.03	3.53	3.48	2.716	2.61	2.871	2.80	3.23	3.47	4.12
18	3.70	3.05	3.18	2.292	2.31	2.497	2.52	2.90	3.15	3.99
25	3.63	3.00	3.13	2.613	2.39	2.877	2.76	3.04	3.29	4.01
July 2	3.60	3.00	3.13	2.399	2.18	2.806	2.64	2.95	3.20	3.99
9	3.41	3.00	3.13	2.307	2.27	2.805	2.85	3.03	3.23	3.87
16	3.38	3.00	3.13	2.567	2.41	3.175	2.87	3.07	3.18	3.76
23	3.38	2.96	3.13	2.307	2.31	2.625	2.62	3.12	3.12	3.67
30	3.38	2.94	3.13	2.404	2.24	2.701	2.56	2.92	3.00	3.54
Aug. 6	3.38	2.94	3.13	2.131	2.13	2.409	2.39	2.81	2.86	3.49
13	3.38	2.94	3.08	2.215	2.18	2.458	2.48	2.79	2.84	3.52
20	3.38	2.94	2.93	2.278	2.31	2.621	2.66	2.83	2.93	3.52
27	3.30	2.94	3.05	2.518	2.43	2.806	2.70	2.81	2.90	3.47
Sept. 3	3.25	3.01	3.00	2.550	2.53	2.825	2.82	2.87	2.93	3.51
10	3.25	3.06	3.00	2.520	2.56	2.802	2.83	2.87	2.98	3.51
17	3.40	3.11	3.00	2.654	2.58	2.916	2.87	2.89	3.03	3.53
24	3.50	3.19	3.00	2.434	2.43	2.743	2.80	2.82	2.98	3.47
Oct. 1	3.45	3.19	3.00	2.286	2.35	2.729	2.82	2.87	2.99	3.50
8	3.38	3.19	3.00	2.473	2.40	2.925	2.88	2.92	3.05	3.60
15	3.38	3.19	3.00	2.698	2.54	3.079	2.88	2.95	3.07	3.65
22	3.30	3.15	3.00	2.406	2.23	2.806	2.71	2.99	3.02	3.62
29	3.18	2.98	3.00	2.129	2.11	2.569	2.53	2.85	2.93	3.57
Nov. 5	3.13	2.88	3.00	2.127	2.20	2.453	2.50	2.82	2.84	3.59
12	3.17	2.88	3.00	2.390	2.40	2.572	2.59	2.85	2.86	3.63
19	3.33	2.93	3.00	2.624	2.46	2.825	2.75	2.91	3.08	3.69
26	3.38	2.94	3.00	2.396	2.38	2.749	2.71	2.87	3.08	3.72
Dec. 3	3.38	2.94	3.00	2.326	2.35	2.640	2.70	2.86	3.05	3.75
10	3.30	3.01	3.00	2.328	2.28	2.663	2.62	2.77	2.93	3.59
17	3.25	3.06	2.88	2.334	2.25	2.621	2.50	2.63	2.76	3.49
24	3.15	2.91	2.88	2.222	2.24	2.392	2.42	2.56	2.74	3.46
31	3.13	2.88	2.88	2.148	2.18	2.333	2.38	2.50	2.61	3.40

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

BOND AND STOCK YIELDS¹

[Per cent per annum]

Month or week	U. S. Govt. bonds (long-term) ²	State and local govt. bonds ³			Corporate bonds ³						Stocks ⁵		
		Total ⁴	Aaa	Baa	Total ⁴	By selected ratings		By groups			Dividends/price ratio		Earnings/price ratio
						Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Number of issues	6-9	20	5	5	120	30	30	40	40	40	14	500	500
Jan.	4.37	3.92	3.49	4.43	4.91	4.61	5.34	4.74	5.08	4.92	4.87	3.27	
Feb.	4.22	3.84	3.40	4.35	4.88	4.56	5.34	4.71	5.05	4.89	4.82	3.40	
Mar.	4.08	3.77	3.34	4.29	4.81	4.49	5.25	4.64	4.99	4.79	4.76	3.51	6.51
Apr.	4.17	3.72	3.30	4.24	4.76	4.45	5.20	4.61	4.97	4.70	4.71	3.47	
May.	4.16	3.75	3.34	4.31	4.80	4.46	5.28	4.65	4.98	4.76	4.75	3.51	
June.	3.99	3.74	3.33	4.27	4.78	4.45	5.26	4.64	4.94	4.76	4.74	3.40	5.83
July.	3.86	3.73	3.31	4.26	4.74	4.41	5.22	4.61	4.90	4.71	4.70	3.49	
Aug.	3.79	3.57	3.10	4.09	4.61	4.28	5.08	4.49	4.82	4.53	4.61	3.43	
Sept.	3.82	3.55	3.09	4.15	4.58	4.25	5.01	4.46	4.78	4.48	4.69	3.55	5.70
Oct.	3.91	3.64	3.20	4.16	4.63	4.30	5.11	4.50	4.84	4.56	4.75	3.60	
Nov.	3.93	3.57	3.14	4.09	4.64	4.31	5.08	4.51	4.85	4.56	4.78	3.51	
Dec.	3.88	3.53	3.12	4.03	4.66	4.35	5.10	4.55	4.87	4.58	4.84	3.41	
Week ending:													
Jan. 2	4.37	3.90	3.49	4.43	4.90	4.61	5.32	4.72	5.09	4.89	4.90	3.16	
9	4.42	3.95	3.53	4.46	4.90	4.61	5.32	4.73	5.09	4.90	4.87	3.15	
16	4.37	3.92	3.49	4.43	4.91	4.61	5.34	4.74	5.08	4.92	4.88	3.26	
23	4.35	3.90	3.47	4.41	4.92	4.61	5.35	4.74	5.08	4.93	4.85	3.31	
30	4.36	3.90	3.47	4.41	4.92	4.61	5.36	4.74	5.09	4.93	4.88	3.34	
Feb. 6	4.29	3.88	3.43	4.40	4.92	4.60	5.36	4.73	5.08	4.93	4.85	3.36	
13	4.20	3.83	3.38	4.35	4.90	4.57	5.36	4.72	5.07	4.91	4.81	3.41	
20	4.16	3.81	3.38	4.31	4.87	4.54	5.33	4.70	5.04	4.86	4.80	3.44	
27	4.22	3.82	3.39	4.32	4.86	4.54	5.31	4.70	5.02	4.85	4.81	3.40	
Mar. 5	4.22	3.84	3.40	4.35	4.86	4.54	5.31	4.70	5.02	4.85	4.81	3.48	
12	4.11	3.80	3.37	4.31	4.83	4.51	5.28	4.67	5.01	4.83	4.78	3.58	
19	4.05	3.78	3.35	4.29	4.80	4.48	5.26	4.64	4.98	4.78	4.77	3.52	
26	4.00	3.74	3.32	4.26	4.78	4.46	5.22	4.60	4.98	4.75	4.72	3.48	
Apr. 2	4.07	3.70	3.28	4.22	4.75	4.45	5.18	4.59	4.95	4.71	4.72	3.48	
9	4.10	3.70	3.28	4.22	4.74	4.44	5.17	4.58	4.96	4.68	4.70	3.43	
16	4.18	3.71	3.29	4.24	4.75	4.45	5.18	4.59	4.96	4.68	4.71	3.44	
23	4.21	3.70	3.29	4.23	4.76	4.45	5.21	4.61	4.96	4.70	4.71	3.50	
30	4.20	3.75	3.34	4.28	4.78	4.46	5.23	4.63	4.98	4.72	4.72	3.52	
May 7	4.17	3.73	3.32	4.28	4.80	4.46	5.27	4.65	4.98	4.76	4.72	3.52	
14	4.13	3.73	3.32	4.28	4.79	4.45	5.28	4.65	4.97	4.76	4.72	3.55	
21	4.18	3.78	3.37	4.33	4.80	4.46	5.28	4.65	4.98	4.76	4.76	3.49	
28	4.16	3.79	3.38	4.33	4.81	4.47	5.28	4.66	4.98	4.77	4.80	3.48	
June 4	4.07	3.78	3.38	4.32	4.81	4.48	5.27	4.66	4.98	4.78	4.81	3.47	
11	4.00	3.78	3.38	4.30	4.77	4.44	5.24	4.64	4.92	4.76	4.73	3.35	
18	3.96	3.72	3.31	4.25	4.77	4.45	5.26	4.64	4.93	4.76	4.73	3.37	
25	3.97	3.71	3.30	4.24	4.78	4.45	5.27	4.64	4.94	4.75	4.71	3.39	
July 2	3.96	3.71	3.30	4.24	4.78	4.44	5.28	4.64	4.94	4.75	4.72	3.41	
9	3.91	3.71	3.30	4.24	4.77	4.44	5.27	4.64	4.93	4.75	4.72	3.41	
16	3.87	3.75	3.32	4.27	4.77	4.43	5.26	4.64	4.93	4.73	4.70	3.46	
23	3.84	3.75	3.32	4.26	4.73	4.40	5.20	4.60	4.89	4.70	4.69	3.49	
30	3.81	3.71	3.28	4.25	4.69	4.38	5.15	4.57	4.85	4.66	4.60	3.58	
Aug. 6	3.75	3.68	3.22	4.24	4.67	4.34	5.15	4.54	4.86	4.63	4.64	3.54	
13	3.78	3.62	3.14	4.21	4.64	4.30	5.11	4.50	4.83	4.57	4.63	3.46	
20	3.81	3.51	3.03	4.11	4.60	4.26	5.06	4.49	4.82	4.51	4.60	3.42	
27	3.81	3.47	2.99	4.05	4.57	4.23	5.03	4.46	4.79	4.47	4.57	3.35	
Sept. 3	3.84	3.46	2.99	4.05	4.57	4.23	5.01	4.45	4.79	4.46	4.60	3.40	
10	3.84	3.50	3.03	4.07	4.56	4.23	4.98	4.45	4.77	4.46	4.64	3.47	
17	3.84	3.57	3.13	4.09	4.57	4.26	4.99	4.46	4.79	4.47	4.68	3.49	
24	3.79	3.57	3.13	4.09	4.58	4.26	5.02	4.46	4.78	4.50	4.67	3.54	
Oct. 1	3.81	3.61	3.18	4.13	4.59	4.27	5.05	4.48	4.78	4.52	4.78	3.69	
8	3.88	3.64	3.21	4.15	4.61	4.28	5.09	4.49	4.81	4.53	4.74	3.62	
15	3.92	3.65	3.21	4.17	4.63	4.29	5.12	4.50	4.84	4.56	4.73	3.57	
22	3.93	3.65	3.21	4.17	4.64	4.31	5.12	4.50	4.86	4.57	4.75	3.56	
29	3.90	3.61	3.17	4.13	4.65	4.30	5.13	4.50	4.86	4.57	4.76	3.65	
Nov. 5	3.90	3.59	3.16	4.11	4.64	4.30	5.10	4.50	4.87	4.55	4.74	3.58	
12	3.91	3.59	3.16	4.11	4.63	4.29	5.08	4.50	4.84	4.55	4.77	3.51	
19	3.92	3.54	3.12	4.07	4.63	4.30	5.07	4.50	4.83	4.56	4.79	3.49	
26	3.94	3.55	3.12	4.07	4.65	4.32	5.08	4.52	4.85	4.57	4.80	3.49	
Dec. 3	3.97	3.56	3.14	4.07	4.66	4.33	5.10	4.55	4.86	4.57	4.81	3.50	
10	3.93	3.52	3.12	4.06	4.67	4.35	5.11	4.56	4.86	4.59	4.83	3.48	
17	3.86	3.52	3.12	4.06	4.66	4.34	5.11	4.55	4.87	4.57	4.85	3.42	
24	3.86	3.51	3.12	3.98	4.67	4.34	5.09	4.55	4.88	4.57	4.85	3.38	
31	3.82	3.51	3.11	3.98	4.67	4.35	5.09	4.55	4.88	4.57	4.81	3.37	

¹ Monthly and weekly yields are averages of daily figures for U. S. Govt. and corporate bonds. Yields of State and local govt. bonds are based on Thursday figures; dividend/price ratios for preferred and common stocks on Wednesday figures. Earning/price ratios for common stocks are as of end of period.

² Series is based on bonds maturing or callable in 10 years or more.

³ Moody's Investors Service. State and local govt. bonds include general obligations only.

⁴ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.

⁵ Standard and Poor's Corporation. Preferred stock ratio is based on 8 median yields in 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.

FEDERAL BUSINESS-TYPE ACTIVITIES

PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Date, and fund or activity	Assets, other than interagency items ¹						Total assets—Total liabilities and investments	Liabilities, other than interagency items ¹			U. S. Govt. interest	Privately owned interest	
	Cash	Loans receivable	Inventories	Investments		Land, structures, and equipment		Other	Bonds, notes, and debentures payable				Other liabilities
				Public debt securities	Other securities				Guaranteed by U. S.	Other			
All activities													
1955—Dec. 31	1,338	20,238	4,356	3,236	3,414	7,822	4,900	45,304	44	2,379	2,703	39,583	596
1956—Dec. 31	5,139	20,657	21,375	3,739	3,669	9,985	5,299	69,863	67	2,711	3,658	62,509	918
1957—Dec. 31	4,291	22,388	21,628	3,804	3,718	9,962	5,332	71,124	49	4,662	2,914	62,377	1,121
1958—Dec. 31	6,110	25,483	20,810	4,198	3,703	10,670	5,500	76,475	50	4,038	3,909	67,180	1,298
1959—Sept. 30	6,982	27,138	21,879	4,478	5,130	8,938	5,590	80,136	53	5,582	3,530	69,549	1,423
Dec. 31	6,855	27,865	21,476	4,670	5,119	9,124	5,512	80,620	57	5,974	3,362	69,747	1,480
1960—Mar. 31	6,430	28,090	21,294	4,998	5,132	9,156	5,508	80,608	66	5,767	3,236	69,946	1,592
June 30	5,889	28,760	20,832	4,874	5,213	9,023	5,266	79,856	60	6,308	3,631	68,247	1,610
Classification of agencies reporting quarterly, by type of fund and activity, June 30, 1960													
Public Enterprise Funds—Total	2,933	10,926	5,759	1,117	183	3,983	1,050	25,952	60	797	1,709	23,385	...
Farm Credit Administration:													
Federal Farm Mortgage Corporation	(2)	4						4	(2)		(2)	4	
Agricultural Marketing Act, revolving fund	60				126			186				186	
Agricultural Department:													
Commodity Credit Corporation	29	1,116	4,228			128	228	5,729			563	5,166	
Disaster loans, etc., revolving fund	82	38					3	123			(2)	123	
All other	46	41					7	95			8	87	
Housing and Home Finance Agency:													
Public Housing Administration	44	92	(2)			5	1	143			48	95	
Federal Housing Administration	61	161		653	(2)	2	266	1,143	60		142	942	
Federal National Mortgage Association	6	3,387				(2)	20	3,414		797	48	2,568	
Office of the Administrator	131	898					37	1,068			6	1,062	
Federal Savings and Loan Insurance Corporation	3	30		328			13	375			21	354	
Small Business Administration	282	379			4		5	670			1	669	
Export-Import Bank	1	3,261	(2)			(2)	40	3,304			51	3,299	
Tennessee Valley Authority	26		40	51		1,930	135	2,182			35	2,148	
Panama Canal Company	27		8				13	467			20	447	
Veterans Administration	232	1,056	4	85			3	1,383			65	1,319	
General Services Administration	17	8	1,458		(2)		39	1,595			7	1,588	
Treasury Department	4	164					4	172			(2)	172	
Post Office Department—postal fund	373		8			492	81	954			235	719	
Interior Department	100	16	6			171	126	419			13	406	
All other	1,407	275	6		51	759	27	2,525	(2)	(2)	491	2,034	
Intragovernmental Funds—Total	1,551		8,128			260	98	10,037			580	9,457	...
Defense Department:													
Army	763		4,949			116	30	5,859			183	5,676	
Navy	386		2,631				29	3,046			208	2,838	
Air Force	313		391				35	739			93	646	
All other	89		157			144	4	394			96	298	
Certain Other Activities—Total	1,061	11,301	6,944	5	5,018	4,778	3,966	33,073			307	32,767	...
General Services Administration	260	154	6,924		(2)	1,215	488	9,040			47	8,993	...
Agricultural Department:													
Farmers Home Administration	16	814	(2)			2	26	858			6	852	
Rural Electrification Administration	19	3,177					153	3,349			2	3,347	
Veterans Administration	9	316					71	395			9	387	
Nat. Aeronautics and Space Administration	372		10			368	124	874			20	854	
Interior Department	31		6			377	42	456			8	448	
International Cooperation Administration	5	3,244					31	3,280			21	3,259	
Treasury Department		3,387			5,018		32,679	11,084				11,084	
Commerce Department—maritime activities	301	178	4	(2)		2,690	56	3,228			171	3,057	
All other	48	31	1	5		126	296	508			23	485	
Certain Deposit Funds—Total	136	4,017	(2)	3,602	12	2	71	7,841		3,226	956	2,496	1,164
Banks for cooperatives	18	549		43		(2)	9	619		342	7	195	75
Federal Deposit Insurance Corporation	3	(2)	(2)	2,289			14	2,308			153	2,155	
Federal home loan banks	102	1,770		1,165	12		12	3,061		1,255	760		1,046
Federal intermediate credit banks ⁴	12	1,698		106			36	1,852		1,628	36	145	43
Certain Trust Revolving Funds—Total	208	2,515	(2)	150		(2)	80	2,953		2,285	80	142	5446
Federal National Mortgage Association	59	2,493					21	2,573		2,285	61	155	572
Office of Alien Property	143						56	199			4	(2)	5195
All other	6	22	(2)	150		(2)	3	181			15	-13	5179

¹ Prior to 1956, figures for trust revolving funds include interagency items.

² Less than \$500,000.

³ Includes \$801 million due under the agreement with Germany signed Feb. 27, 1953, and lend-lease and surplus property balances due the United States in the principal amount of \$1,650 million.

⁴ Prior to Jan. 1, 1959 was classified as a trust revolving fund.

⁵ Figure represents total trust interest.

NOTE.—Coverage has changed in some of the years shown. Beginning 1956, changes reflect the expanded coverage and the new classification of agencies now reported in the *Treasury Bulletin*. The revised statement includes a larger number of agencies, and their activities are classified according to the type of fund they represent.

Historical data for loans by purpose and agency and for other selected assets and liabilities by agency are shown on p. 1042.

Financial Statistics

★ International ★

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

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world ¹	Int'l Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgium	Brazil	Canada	Chile	Colombia	Congo, Rep. of the
1953—Dec.	36,290	1,702	22,091	12,495	372	117	52	776	321	986	42	86	101
1954—Dec.	36,940	1,740	21,793	13,405	372	138	62	778	322	1,073	42	86	115
1955—Dec.	37,620	1,808	21,753	14,060	372	144	71	929	323	1,134	44	86	116
1956—Dec.	38,115	1,692	22,058	14,365	224	107	71	925	324	1,103	46	57	122
1957—Dec.	38,820	1,180	22,857	14,785	126	126	103	915	324	1,100	40	62	81
1958—Dec.	39,490	1,332	20,582	17,575	60	162	194	1,270	325	1,078	40	72	83
1959—Dec.	40,185	2,407	19,507	18,270	56	154	292	1,134	327	960	43	71	42
1960—Jan.	2,416	19,494	.....	.....	56	157	292	1,143	326	952	42	71	42
Feb.	2,421	19,471	.....	.....	56	160	292	1,175	326	952	41	72	38
Mar.	40,355	2,454	18,445	.....	56	163	292	1,183	294	950	41	73	38
Apr.	2,495	19,403	.....	.....	56	166	292	1,197	294	945	42	71	38
May	2,489	19,395	.....	.....	56	170	292	1,182	286	922	42	72	38
June	40,570	2,515	18,690	.....	55	149	292	1,191	286	909	42	73	38
July	2,527	19,188	.....	.....	55	.....	293	1,175	287	906	42	74	.....
Aug.	2,562	19,045	.....	.....	80	.....	293	1,094	287	904	42	74	.....
Sept.	240,685	2,564	19,395	.....	84	.....	293	1,094	287	894	42	75	.....
Oct.	2,603	18,443	.....	.....	84	.....	293	1,112	287	891	45	76	.....
Nov.	2,723	17,948	.....	.....	.....	.....	293	1,158	287	886	45	77	.....
Dec.	2,439	17,804	.....	.....	.....	.....	293	1,170	.....	885	45	.....	.....
End of month	Cuba	Denmark	Dominican Republic	Ecuador	Egyptian Region—U.A.R.	El Salvador	Finland	France ²	Germany, Federal Republic of	Greece	Guatemala	India	Indonesia
1953—Dec.	186	31	12	23	174	29	26	617	328	11	27	247	145
1954—Dec.	186	31	12	23	174	29	31	708	626	11	27	247	81
1955—Dec.	136	31	12	23	174	28	35	942	920	11	27	247	81
1956—Dec.	136	31	11	22	188	28	35	924	1,494	10	27	247	45
1957—Dec.	136	31	11	22	188	31	35	581	2,542	13	27	247	39
1958—Dec.	80	31	11	22	174	31	35	750	2,639	17	27	247	37
1959—Dec.	50	31	10	20	174	30	38	1,290	2,637	26	24	247	33
1960—Jan.	50	31	10	20	174	30	38	1,285	2,638	26	24	247	33
Feb.	21	31	10	20	174	30	38	1,298	2,652	26	24	247	33
Mar.	19	31	10	20	174	30	38	1,322	2,670	26	24	247	33
Apr.	19	31	10	20	174	30	38	1,399	2,704	26	24	247	33
May	19	31	10	20	174	30	38	1,513	2,741	26	24	247	33
June	19	31	10	20	174	30	38	1,551	2,772	26	24	247	33
July	19	31	10	20	174	30	38	1,560	2,818	26	24	247	33
Aug.	3	31	10	20	174	30	38	1,568	2,879	26	24	247	33
Sept.	3	31	10	20	174	30	38	1,627	2,888	31	24	247	33
Oct.	1	31	10	20	174	30	41	1,622	2,915	31	.....	247	37
Nov.	1	31	10	20	174	30	41	1,626	2,943	31	.....	247	57
Dec.	.....	31	.....	20	174	30	41	1,641	2,971	.....	.....	247	57
End of month	Iran	Iraq	Ireland, Republic of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal
1953—Dec.	137	.....	18	346	35	158	737	33	52	38	36	9	361
1954—Dec.	138	.....	18	346	63	62	796	33	45	38	35	9	429
1955—Dec.	138	8	18	352	74	142	865	33	45	48	35	16	428
1956—Dec.	138	14	18	338	77	167	844	33	50	49	35	22	448
1957—Dec.	138	20	18	452	91	180	744	33	45	49	28	6	461
1958—Dec.	141	34	18	1,086	91	143	1,050	33	43	49	19	10	493
1959—Dec.	140	84	18	1,749	102	142	1,132	34	30	50	28	9	548
1960—Jan.	140	84	18	1,816	102	142	1,132	34	30	52	28	10	548
Feb.	131	84	18	1,870	102	142	1,141	34	30	52	28	11	548
Mar.	131	84	18	1,902	102	142	1,164	34	30	52	28	12	549
Apr.	131	84	18	1,902	102	142	1,164	34	30	52	28	13	549
May	131	84	18	1,983	102	142	1,164	34	30	52	28	15	549
June	131	84	18	1,997	102	142	1,231	34	30	52	28	16	549
July	131	84	18	1,998	102	122	1,246	34	30	52	28	16	550
Aug.	131	84	18	2,088	102	122	1,246	35	30	52	28	12	550
Sept.	131	84	18	2,186	102	121	1,346	35	30	52	27	13	550
Oct.	131	111	18	2,186	102	.....	1,376	35	30	52	42	14	550
Nov.	131	98	18	.....	102	.....	1,376	35	30	52	42	14	550
Dec.	130	.....	18	.....	119	.....	1,440	35	30	52	.....	15	552

¹ Preliminary.
For notes see following page.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

[In millions of dollars]

End of month	South Africa	Spain	Sweden	Switzerland	Syrian Region—U.A.R.	Thailand	Turkey	United Kingdom ³	Uruguay	Venezuela	Yugoslavia	Bank for Int'l Settlements ⁴	EPU-EF ⁵
1953—Dec.	176	130	218	1,459	14	113	143	2,518	227	373	13	75	153
1954—Dec.	199	132	265	1,513	17	113	144	2,762	227	403	14	76	153
1955—Dec.	212	132	276	1,597	19	112	144	2,120	216	403	16	121	244
1956—Dec.	224	132	266	1,676	19	112	144	2,133	186	603	17	59	268
1957—Dec.	217	101	219	1,718	24	112	144	2,273	180	719	13	24	254
1958—Dec.	211	57	204	1,925	24	112	144	3,069	180	719	17	-42	126
1959—Dec.	238	68	191	1,934	.....	104	133	2,736	180	654	16	-134	40
1960—Jan.	248	78	191	1,826	.....	104	133	2,685	180	654	10	-31	.....
Feb.	244	78	171	1,807	.....	104	133	2,722	180	654	10	9	.....
Mar.	256	78	171	1,777	.....	104	133	2,780	180	654	10	17	39
Apr.	258	78	171	1,767	.....	104	133	2,831	180	514	9	(9)	.....
May	255	78	171	1,767	.....	104	133	2,859	180	514	7	-122	.....
June	240	78	171	1,774	.....	104	133	2,892	180	514	7	-103	48
July	233	78	171	1,896	.....	104	133	2,996	180	514	7	-107	.....
Aug.	219	88	171	1,960	.....	104	133	3,072	180	514	7	-103	.....
Sept.	204	98	171	1,980	.....	104	133	3,108	180	464	6	-79	53
Oct.	187	108	171	2,020	.....	104	133	3,139	180	.....	.....	-54	.....
Nov.	176	158	171	2,059	.....	.....	134	3,167	180	.....	.....	-36	.....
Dec.	178	178	170	2,185	.....	.....	134	3,231	180	.....	.....	-19	.....

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

Represents reported gold holdings of central banks and governments and international institutions, unpublished holdings of various central banks and governments, estimated holdings of British Exchange Equalization Account based on figures shown for United Kingdom, and estimated official holdings of countries from which no reports are received.

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

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

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

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

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

⁶ Less than \$500,000.

GOLD PRODUCTION

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

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly												
		Total	Africa				North and South America					Other		
			South Africa	Rhodesia	Ghana	Congo, Rep. of the	United States	Canada	Mexico	Nicaragua ¹	Brazil	Colombia	Australia	India
1953.....	864.5	776.0	417.9	17.5	25.4	13.0	69.0	142.4	16.9	9.1	4.0	15.3	37.7	7.8
1954.....	910.0	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.....	955.5	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.....	994.0	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.....	1,036.0	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.....	1,071.0	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.....	1,148.0	1,059.9	702.2	19.8	31.8	12.0	57.2	156.9	11.0	7.3	3.9	13.9	38.1	5.8
1959—Nov.	.....	89.8	60.3	1.7	2.7	.9	3.4	13.6	1.0	.6	.4	1.3	3.4	.5
Dec.	.....	88.4	59.3	1.6	2.7	.8	3.7	13.2	.8	.6	.4	1.2	3.6	.5
1960—Jan.	.....	89.3	60.8	1.6	2.6	1.3	3.4	13.2	.7	.5	.4	1.5	2.8	.5
Feb.	.....	88.5	60.0	1.6	2.6	1.4	3.1	13.0	1.1	.6	.4	1.4	2.8	.5
Mar.	.....	89.1	59.6	1.6	2.7	.9	3.5	13.6	1.1	.6	.3	1.5	3.2	.5
Apr.	.....	90.2	61.8	1.7	2.7	.8	3.5	12.8	.9	.7	.4	1.2	3.3	.4
May	.....	.....	63.1	1.6	2.6	1.4	4.1	13.2	.....	.5	.3	1.1	2.8	.5
June	.....	.....	63.4	1.6	2.6	.....	3.9	13.5	.....	.6	.3	1.1	3.4	.4
July	.....	.....	63.6	1.6	2.6	.....	4.5	13.8	.....	.5	.4	1.2	3.2	.4
Aug.	.....	.....	63.5	.....	2.6	.....	4.9	13.3	.....	.6	.4	1.3	3.1	.....
Sept.	.....	.....	63.4	.....	2.6	.....	5.0	12.9	.....	.6	.3	1.4	3.4	.....
Oct.	.....	.....	63.4	.....	2.5	.....	4.4	14.1	.....	.7	.3	1.2	.....	.....
Nov.	.....	.....	63.4	.....	.....	.....	4.3	13.7	.....	.6	.4	.....	.....	.....

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

Sources.—World production: estimates of the U. S. Bureau of Mines. Production reported monthly: reports from individual countries except Ghana, Republic of the Congo and Brazil, data for which are from

American Bureau of Metal Statistics. For the United States, annual figures are from the U. S. Bureau of the Mint and monthly figures are from American Bureau of Metal Statistics.

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals								Quarterly totals				
									1959		1960		
	1952	1953	1954	1955	1956	1957	1958	1959	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.
Western Europe:													
Austria.....			-6				-84	-83	-43		-1		-7
Belgium.....	-4	-85				3	-329	-39			-26	-25	-56
France.....				-68	-34			-266	-66	-200			
Germany (Fed. Rep. of).....	-10	-130	-226	-10									
Italy.....							-349						
Netherlands.....	-100	-65				25	-261	-30			-10	-25	-110
Portugal.....	-5	-60	-55	-5			-20	-10					
Spain.....						31	32						-33
Switzerland.....	23	-65	-16		-8		-215	20		20			-160
United Kingdom.....	440	-480	-50		100		-900	-350	-150				-200
Bank for Int'l Settlements.....	(1)	-94	-20				-178	-32					
Other.....	-17	-37	-6	4	18	8	-21	-38	-15	-17	-2	1	-11
Total.....	326	-1,016	-378	-78	80	68	-2,326	-827	-274	-197	-40	-49	-576
Canada.....	7				15	5							
Latin America:													
Argentina.....	-20	-85			115	75	67						-30
Mexico.....	88	-28	80					-30	-10				
Venezuela.....			-30		-200			65		65			
Other.....	-10	-19	12	14	56	6	2	-16	-13	-1	-1	-1	-6
Total.....	57	-132	62	14	-28	81	69	19	-23	64	-1	-1	-36
Asia:													
Japan.....							-30	-157	-62				-15
Other.....	-7	-6	-10	-5	(1)	18	-4	-28	-1	-20	(1)	-26	-4
Total.....	-7	-6	-10	-5	(1)	18	-34	-186	-62	-20	(1)	-26	-19
All other.....	9	-10	-1	1	14	(1)	-3	-5	(1)	-4	(1)	-8	(1)
Total foreign countries...	394	-1,164	-327	-68	80	172	-2,294	-998	-359	-157	-42	-84	-632
International institutions².....					200	600		³ -44	200	100			
Grand total.....	394	-1,164	-327	-68	280	772	-2,294	³ -1,041	-159	-57	-42	-84	-632

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

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Total gold stock: increase, or decrease (-)	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Total gold stock: increase, or decrease (-)	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production
	Treasury	Total ¹						Treasury	Total ¹				
1949.....	24,427	24,563	165	686	-496	67	1960-Jan.....	19,444	19,494	-13	2	-12	3
1950.....	22,706	22,820	-1,743	-371	-1,352	80	Feb.....	19,421	19,471	-23	4	-21	3
1951.....	22,695	22,873	53	-549	618	66	Mar.....	19,408	19,457	-14	17	-13	4
1952.....	23,187	23,252	380	684	-305	67	Apr.....	19,360	19,403	-54	8	-71	4
							May.....	19,352	19,395	-8	10	-14	4
1953.....	22,030	22,091	-1,162	2	-1,171	69	June.....	19,322	19,363	-32	77	-102	4
1954.....	21,713	21,793	-297	16	-325	65	July.....	19,144	19,188	-174	49	-222	5
1955.....	21,690	21,753	-41	97	-132	66	Aug.....	19,005	19,045	-144	12	-151	5
1956.....	21,949	22,058	306	106	319	65	Sept.....	18,685	18,725	-319	5	-319	5
1957.....	22,781	22,857	799	104	600	63	Oct.....	18,402	18,443	-282	125	-397	4
							Nov.....	17,910	17,948	-495	19	-512	4
1958.....	20,534	20,582	-2,275	260	-2,515	62	Dec.....	17,767	17,804	-144	(3)	-145	(3)
1959.....	19,456	19,507	² -1,076	302	-1,324	57							
1960.....	17,767	17,804	-1,703	(3)	-1,982	(3)	1961-Jan.....	^p 17,441	^p 17,480	^p -324	(3)	4-322	(3)

^p Preliminary.¹ Includes gold in Exchange Stabilization Fund, which is not included in statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement, "Circulation Statement of United States Money."² Includes payment of \$344 million as increase in United States gold subscription to the International Monetary Fund.³ Not yet available.⁴ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$12,165 million on Jan. 31, 1961. Gold under earmark is not included in the gold stock of the United States.

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

[In millions of dollars]

Area and country	Dec. 31, 1957		Dec. 31, 1958		Sept. 30, 1959		Dec. 31, 1959		Mar. 31, 1960		June 30, 1960		Sept. 30, 1960 ^p	
	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes
Western Europe:														
Austria	452	8	605	7	685	7	623	7	556	7	490	7	516	7
Belgium	1,045	8	1,385	6	1,383	7	1,272	7	1,339	6	1,340	7	1,240	7
Denmark	143	6	200	6	144	54	168	64	145	64	111	53	78	53
Finland	99	5	104	1	109	1	115	1	125	1	99	1	85	1
France	935	9	1,282	12	2,078	32	1,945	35	2,041	37	2,310	18	2,273	17
Germany (Fed. Rep. of)	4,099	14	4,394	13	4,057	16	4,624	16	4,682	16	5,245	16	5,997	16
Greece	167	(1)	143	(1)	187	(1)	212	(1)	186	(1)	138	(1)	109	(1)
Italy	1,531	2	2,207	2	3,054	(1)	3,118	(1)	3,061	(1)	3,057	(1)	3,203	(1)
Netherlands	947	10	1,389	10	1,597	15	1,617	17	1,646	18	1,643	17	1,646	14
Norway	138	105	173	120	133	136	125	141	129	141	131	158	115	158
Portugal	603	(1)	656	(1)	676	1	686	1	674	1	637	1	638	1
Spain	125	3	93	3	124	3	154	3	189	3	227	3	235	3
Sweden	479	5	507	10	521	68	404	101	388	79	432	79	395	78
Switzerland	2,685	128	2,777	76	2,805	90	2,903	88	2,708	87	2,713	84	2,786	77
Turkey	162	(1)	164	(1)	176	(1)	164	(1)	163	(1)	152	(1)	149	(1)
United Kingdom	2,875	205	3,723	194	3,956	264	3,490	323	3,708	368	4,116	403	4,495	381
Other ²	739	31	870	29	677	48	593	51	617	38	507	38	469	38
Total	17,224	539	20,672	489	22,362	742	22,213	855	22,357	866	23,348	885	24,429	851
Canada	2,723	457	3,097	341	3,284	450	3,159	452	3,308	485	3,441	429	3,552	424
Latin America:														
Argentina	263	(1)	210	(1)	325	(1)	393	(1)	444	(1)	443	(1)	454	(1)
Brazil	456	1	463	1	495	1	478	1	450	1	448	1	460	1
Chile	115	1	140	(1)	212	(1)	228	(1)	193	(1)	186	(1)	179	(1)
Colombia	215	(1)	241	(1)	266	(1)	288	(1)	277	(1)	262	(1)	242	(1)
Cuba	371	154	366	86	277	82	214	82	168	82	149	82	108	63
Guatemala	92	(1)	69	(1)	59	(1)	61	(1)	77	(1)	70	(1)	65	(1)
Mexico	566	3	561	4	565	4	584	3	574	4	497	4	495	4
Panama, Republic of	136	1	146	2	157	2	129	3	128	3	116	2	127	2
Peru	88	(1)	96	(1)	107	(1)	110	1	100	1	105	1	97	(1)
Uruguay	235	1	262	(1)	251	(1)	242	(1)	242	(1)	240	(1)	244	1
Venezuela	1,554	2	1,213	2	997	3	931	3	899	3	815	3	797	3
Other ³	277	13	250	11	268	13	253	12	273	12	388	11	400	11
Total	4,368	176	4,017	106	3,979	105	3,911	105	3,825	106	3,719	105	3,668	86
Asia:														
India	329	1	324	(1)	366	(1)	361	(1)	351	10	306	40	297	40
Indonesia	190	(1)	145	(1)	149	1	172	1	183	1	188	(1)	195	(1)
Iran	193	(1)	184	(1)	167	(1)	187	(1)	176	(1)	168	(1)	156	(1)
Japan	714	2	1,094	1	1,420	2	1,564	2	1,644	2	1,755	2	1,984	2
Philippines	181	5	186	3	187	5	181	3	190	3	214	2	237	2
Thailand	269	1	245	1	239	1	240	1	248	1	258	1	270	(1)
Other	1,027	25	1,041	27	1,221	39	1,244	46	1,236	53	1,107	70	1,026	59
Total	2,903	34	3,219	32	3,749	48	3,949	53	4,028	70	3,996	115	4,165	103
All other:														
Australia	211	(1)	241	(1)	252	(1)	264	(1)	272	(1)	263	(1)	249	(1)
Egyptian Region—U.A.R.	228	(1)	190	(1)	190	(1)	194	(1)	207	(1)	216	(1)	196	(1)
Union of South Africa	255	1	241	1	268	1	287	1	299	1	280	1	235	1
Other ⁴	514	13	512	14	514	23	522	41	526	54	547	57	553	29
Total	1,208	14	1,184	15	1,224	24	1,267	42	1,304	55	1,306	58	1,233	30
Total foreign countries	28,426	1,220	32,189	983	34,598	1,369	34,499	1,507	34,822	1,582	35,810	1,592	37,047	1,494
International institutions	2,697	222	2,876	495	5,043	605	5,566	660	5,753	709	5,830	755	6,129	670
Grand total⁵	31,123	1,442	35,065	1,478	39,641	1,974	40,065	2,167	40,575	2,291	41,640	2,347	43,176	2,164
Memorandum item:														
Sterling area	3,963	245	4,837	242	5,147	326	4,729	407	4,965	476	5,294	550	5,610	489

^p Preliminary.

¹ Less than \$500,000.

² Includes other Western European countries, unpublished gold reserves of certain Western European countries, gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, European Payments Union/European Fund, and the Bank for International Settlements; the figures for the gold reserves of the B.I.S. represent the Bank's net gold assets, (see note 1 to following table).

³ Includes other Latin American republics and the Inter-American Development Bank.

⁴ Includes unspecified countries in Africa, Oceania, and Eastern

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

⁵ Excludes gold reserves of the U. S. S. R., other Eastern European countries, and China Mainland.

NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and total dollar holdings as shown in "Short-term Liabilities to Foreigners Reported by Banks in the United States by Countries" (Tables 1 and 1a-1d of the preceding section). U. S. Govt. bonds and notes represent estimated holdings with original maturities of more than one year; these estimates are based on a survey of selected U. S. banks and on monthly reports of security transactions.

TABLE 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES¹

[Amounts outstanding, in millions of dollars]

End of month	Grand total	In-ternational institutions ²	Foreign countries			Germany, Fed. Rep. of	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
			Total	Official ³	Private								
1955—Dec.....	13,601	1,881	11,720	6,953	4,767	1,454	550	4,142	6,147	1,032	2,000	2,181	360
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	1,537	1,275	4,310	7,142	1,623	2,575	1,946	355
1958—Dec.....	16,159	1,544	14,615	8,665	5,950	1,755	873	5,081	7,708	2,019	2,403	2,205	279
1959—Dec.....	19,387	43,158	16,229	9,148	7,080	1,987	990	5,501	8,479	2,198	2,406	2,774	373
1960—Jan.....	19,389	3,138	16,252	8,899	7,352	1,899	1,008	5,414	8,322	2,320	2,393	2,829	388
Feb.....	19,484	3,285	16,199	8,875	7,324	1,908	1,157	5,284	8,349	2,272	2,378	2,806	394
Mar.....	19,674	3,300	16,374	9,004	7,370	2,012	1,258	5,122	8,391	2,357	2,383	2,860	382
Apr.....	19,852	3,234	16,618	9,208	7,410	2,199	1,332	4,963	8,494	2,386	2,478	2,843	417
May.....	20,179	3,359	16,820	9,257	7,563	2,220	1,492	4,940	8,652	2,423	2,526	2,817	403
June.....	20,434	3,317	17,117	9,582	7,535	2,473	1,591	4,869	8,934	2,530	2,432	2,824	397
July.....	20,740	3,334	17,406	9,738	7,668	2,704	1,728	4,573	9,005	2,683	2,494	2,854	369
Aug.....	21,210	3,466	17,744	10,136	7,608	2,868	1,792	4,523	9,182	2,699	2,540	2,937	376
Sept.....	21,219	3,565	17,654	10,085	7,569	3,109	1,820	4,264	9,194	2,658	2,432	2,997	384
Oct.....	21,442	3,682	17,760	10,328	7,432	3,292	1,793	4,216	9,302	2,711	2,366	2,998	384
Nov. ^p	20,905	3,696	17,210	10,081	7,129	3,367	1,633	3,986	8,986	2,507	2,338	3,017	362
Dec. ^p	21,371	3,953	17,418	10,371	7,047	3,478	1,670	3,958	9,107	2,440	2,414	3,107	349

Table 1a. Other Europe

End of month	Other Europe	Austria	Belgium	Denmark	Finland	France	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Turkey	All other ⁵
1955—Dec.....	4,142	261	108	60	49	1,081	176	785	164	82	132	104	153	757	9	222
1956—Dec.....	4,019	296	117	65	53	626	177	930	134	67	137	43	217	836	20	299
1957—Dec.....	4,310	349	130	112	64	354	154	1,079	203	93	142	24	260	967	18	360
1958—Dec.....	5,081	411	115	169	69	532	126	1,121	339	130	163	36	303	852	20	694
1959—Dec.....	5,501	331	138	137	77	655	186	1,369	485	95	138	86	213	969	31	590
1960—Jan.....	5,414	308	152	120	83	664	188	1,358	496	95	128	93	151	977	30	571
Feb.....	5,284	300	137	112	90	675	197	1,245	496	94	130	99	196	950	31	533
Mar.....	5,122	264	156	114	87	719	160	1,159	482	99	125	111	217	931	30	468
Apr.....	4,963	234	134	92	75	711	146	1,142	442	96	113	108	265	930	23	451
May.....	4,940	221	141	82	71	726	128	1,050	430	97	104	120	267	928	24	552
June.....	4,869	198	149	80	61	759	112	1,060	412	101	88	149	261	939	19	483
July.....	4,573	197	172	72	64	650	97	1,095	386	88	88	133	250	878	18	386
Aug.....	4,523	203	166	53	49	726	75	1,127	355	85	87	132	250	820	14	380
Sept.....	4,264	223	146	47	47	646	78	1,017	300	85	88	137	224	806	16	402
Oct.....	4,216	229	140	53	48	658	54	981	289	83	84	187	219	755	18	418
Nov. ^p	3,986	231	141	53	45	583	67	952	280	82	85	157	210	693	17	390
Dec. ^p	3,958	243	147	54	46	519	63	934	328	82	84	149	227	678	18	387

Table 1b. Latin America

End of month	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands Antilles and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America ⁶
1955—Dec.....	2,000	138	26	143	95	131	253	65	24	45	414	47	86	92	65	265	112
1956—Dec.....	2,346	146	29	225	91	153	211	68	25	64	433	69	109	84	73	455	111
1957—Dec.....	2,575	137	26	132	75	153	235	54	27	65	386	73	136	60	55	835	124
1958—Dec.....	2,403	150	22	138	100	169	286	40	26	42	418	79	146	77	82	494	133
1959—Dec.....	2,406	337	24	151	185	217	164	37	28	37	442	86	129	82	62	277	148
1960—Jan.....	2,393	360	25	152	170	222	163	36	31	44	425	86	131	83	62	250	154
Feb.....	2,378	380	23	164	159	232	151	35	35	52	421	83	125	70	68	209	172
Mar.....	2,383	388	21	156	152	204	149	29	33	53	432	85	128	72	62	245	175
Apr.....	2,478	386	20	159	147	205	146	29	33	54	437	82	129	81	62	317	190
May.....	2,526	412	22	172	156	205	138	35	33	52	409	86	123	79	63	351	191
June.....	2,432	388	21	162	144	189	130	35	31	46	355	93	116	77	60	301	285
July.....	2,494	394	20	162	132	185	120	35	27	40	390	98	123	82	55	355	275
Aug.....	2,540	393	20	176	132	175	111	36	23	37	399	90	128	77	54	407	282
Sept.....	2,432	370	23	173	137	167	105	33	22	41	374	87	127	70	64	333	306
Oct.....	2,366	324	22	185	116	181	90	34	22	41	358	79	126	64	61	349	313
Nov. ^p	2,338	335	21	186	117	166	84	34	24	42	357	72	122	64	51	360	303
Dec. ^p	2,414	315	23	194	135	158	74	37	24	44	397	76	123	72	51	383	306

^p Preliminary. ^r Revised. For other notes see following page.

TABLE 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES¹—Continued

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

End of month	Asia										All other							
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	Egyptian Region—U.A.R.	Union of South Africa	Other
1955—Dec.....	2,181	55	73	174	37	53	893	88	252	39	138	380	360	75	42	72	53	119
1956—Dec.....	2,415	66	76	186	20	45	1,017	99	272	61	148	425	346	84	44	50	53	114
1957—Dec.....	1,946	70	82	151	55	52	586	117	175	86	157	417	355	85	39	40	38	153
1958—Dec.....	2,205	62	77	108	43	56	935	145	176	99	133	371	279	79	30	16	30	125
1959—Dec.....	2,774	60	114	139	47	87	1,285	148	172	94	136	494	373	110	31	20	49	162
1960—Jan.....	2,829	61	113	146	46	93	1,319	149	174	94	142	493	388	107	33	25	62	162
Feb.....	2,806	61	90	153	43	87	1,318	145	177	95	142	494	394	112	34	38	57	152
Mar.....	2,860	65	104	150	45	87	1,365	141	178	95	144	486	382	109	42	33	43	157
Apr.....	2,843	61	68	152	39	93	1,413	140	184	91	142	459	417	135	37	39	39	166
May.....	2,817	58	67	138	47	91	1,445	136	194	90	152	399	403	113	46	41	30	174
June.....	2,824	58	59	155	37	80	1,476	139	198	90	154	379	397	114	37	42	40	164
July.....	2,854	59	55	158	35	68	1,536	143	216	87	158	339	369	105	25	46	36	155
Aug.....	2,937	58	51	164	27	72	1,627	144	219	89	163	322	386	97	29	40	32	191
Sept.....	2,997	59	50	162	25	59	1,705	148	224	89	166	311	374	100	29	22	31	192
Oct.....	2,998	58	36	170	26	62	1,758	153	217	86	169	263	384	87	31	24	30	212
Nov. ^p	3,017	60	37	148	25	71	1,808	150	212	84	177	245	362	80	36	27	33	185
Dec. ^p	3,107	57	54	178	22	75	1,887	152	203	84	180	214	349	88	32	22	29	178

Table 1d. Supplementary Areas and Countries⁷

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

n.a. Not available. ^p Preliminary.

¹ Does not include banking liabilities to foreigners maturing in more than one year; such liabilities amounted to \$7 million on December 31, 1960.

² Includes International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

³ Represents liabilities to foreign central banks and foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).

⁴ Includes \$1,031 million representing increase in United States dollar subscription to the International Monetary Fund paid in June 1959.

⁵ Includes Bank for International Settlements.

⁶ Beginning June 1960 includes Inter-American Development Bank.

⁷ Except where noted, these data are based on reports by banks in the Second (New York) Federal Reserve District. They represent a partial breakdown of the amounts shown in the "other" categories in Tables 1a-1c.

⁸ Based on reports by banks in all Federal Reserve districts.

NOTE.—Statistics on international capital transactions of the United States are based on reports by U. S. banks, bankers, brokers, and dealers, by branches or agencies of foreign banks, by certain domestic institutions not classified as banks that maintain deposit or custody accounts for foreigners, and by the U. S. Treasury. The term "foreigner" is used to designate foreign governments, central banks, and other official institutions, as well as banks, organizations, and individuals domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

INTL CAPITAL TRANSACTIONS OF THE U. S.

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

[In millions of dollars]

End of month, or area and country	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 ¹	Other ²	Total	Deposits	U. S. Treasury bills and certificates		Other ²
Total amounts outstanding										
1955—Dec.....	13,601	11,777	5,451	5,670	656	1,783	1,543	184	56	40
1956—Dec.....	14,939	12,860	5,979	5,990	891	2,030	1,653	243	134	49
1957—Dec.....	15,158	12,847	5,875	5,840	1,132	2,252	1,766	278	209	59
1958—Dec.....	16,159	13,669	6,772	5,823	1,075	2,430	1,951	306	174	59
1959—Dec.....	19,387	16,911	6,341	9,243	1,328	2,398	1,833	295	270	77
1960—Jan.....	19,389	16,982	6,150	9,258	1,573	2,354	1,765	295	293	56
Feb.....	19,484	17,153	6,065	9,429	1,660	2,275	1,749	225	301	56
Mar.....	19,674	17,369	6,272	9,357	1,740	2,243	1,738	204	301	62
Apr.....	19,852	17,554	6,696	9,225	1,632	2,234	1,745	199	290	65
May.....	20,179	17,843	6,920	9,340	1,583	2,268	1,770	211	287	68
June.....	20,434	18,109	7,186	9,303	1,620	2,250	1,794	167	289	77
July.....	20,740	18,414	7,365	9,512	1,538	2,250	1,794	165	305	76
Aug.....	21,210	18,874	7,631	9,705	1,524	2,253	1,770	182	301	83
Sept.....	21,219	18,871	7,647	9,911	1,519	2,238	1,786	173	279	110
Oct.....	21,442	19,035	7,639	9,911	1,485	2,263	1,826	173	264	144
Nov. [‡]	20,905	18,602	7,449	9,714	1,439	2,184	1,778	158	248	119
Dec. [‡]	21,371	19,040	7,565	10,075	1,400	2,219	1,836	149	234	112
Area and country detail, October 31, 1960										
Europe:										
Austria.....	229	228	204	3	121	1	1		(3)	(3)
Belgium.....	140	82	65	4	13	56	45	(3)	11	1
Denmark.....	53	45	30	14	1	8	2	(3)	(3)	(3)
Finland.....	48	46	14	26	6	2	2			
France.....	658	602	222	343	38	55	47	3	5	1
Germany, Fed. Rep. of.....	3,292	3,264	187	2,690	387	26	21	2	4	2
Greece.....	54	41	22	18	(3)	14	14			(3)
Italy.....	981	951	126	677	148	30	28	1	1	(3)
Netherlands.....	289	265	103	134	28	23	18	4	2	(3)
Norway.....	83	48	45	(3)	3	35	33	2	(3)	(3)
Portugal.....	84	47	45		2	37	37	(3)	(3)	
Spain.....	187	168	157		11	19	18	(3)	(3)	(3)
Sweden.....	219	212	76	93	43	7	7	(3)	(3)	(3)
Switzerland.....	755	621	276	103	243	132	70	23	39	2
Turkey.....	18	16	16		(3)	2	2	(3)	(3)	
United Kingdom.....	1,793	1,389	903	406	80	350	184	82	84	54
Yugoslavia.....	9	8	8		(3)	1	1			
Other Europe.....	409	343	66	138	139	19	14	1	4	47
Total.....	9,302	8,376	2,565	4,648	1,163	818	548	119	151	108
Canada.....	2,711	2,440	1,859	548	33	243	194	36	13	28
Latin America:										
Argentina.....	324	259	131	96	31	66	65	(3)	1	(3)
Bolivia.....	22	7	7		(3)	15	15	(3)	(3)	
Brazil.....	185	57	52	(3)	4	128	117	2	9	(3)
Chile.....	116	76	75		1	41	40	(3)	(3)	(3)
Colombia.....	181	117	104	(3)	12	64	63		1	(3)
Cuba.....	90	19	19		(3)	71	67	(3)	4	(3)
Dominican Republic.....	34	12	11	(3)	(3)	22	21	(3)	1	
El Salvador.....	22	6	6		(3)	16	15	(3)	1	
Guatemala.....	41	25	17	2	5	16	15	(3)	1	
Mexico.....	358	221	220	(3)	1	136	131	1	4	1
Neth. Antilles and Surinam.....	79	42	22	8	12	38	16	4	18	
Panama, Rep. of.....	126	13	11		2	112	79	3	30	
Peru.....	64	26	25		(3)	39	36	(3)	2	(3)
Uruguay.....	61	30	28		2	31	24	1	6	(3)
Venezuela.....	349	185	183		1	165	158	1	5	(3)
Other Latin America.....	313	230	101	121	8	82	67	2	13	2
Total.....	2,366	1,322	1,013	228	81	1,042	929	16	96	3

[‡] Preliminary.

[†] Revised.

¹ Includes International Monetary Fund's holdings of nonnegotiable, non-interest-bearing demand notes of the United States which amounted to \$2,469 million on December 31, 1960.

² Represents principally bankers' acceptances and commercial paper

³ Less than \$500,000.

TABLE 2. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPES—Continued
[In millions of dollars]

Area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other ¹	Total	Deposits	U. S. Treasury bills and certificates	Other ¹	
Area and country detail, October 31, 1960—Continued										
Asia:										
Hong Kong.....	58	33	26	.....	7	25	23	(2)	1	(2)
India.....	36	25	22	.....	3	11	11	.....	.....	1
Indonesia.....	170	168	77	63	28	2	2	.....	.....	.....
Iran.....	26	22	21	.....	1	4	4	.....	.....	.....
Israel.....	62	58	23	19	16	3	3	.....	.....	1
Japan.....	1,758	1,741	946	714	81	15	15	(2)	(2)	2
Korea, Rep. of.....	153	151	128	23	(2)	2	2	.....	.....	.....
Philippines.....	217	197	150	40	7	20	20	(2)	(2)	(2)
Taiwan.....	86	79	76	(2)	3	7	6	(2)	(2)	.....
Thailand.....	169	166	19	125	22	4	4	.....	.....	.....
Other Asia.....	263	227	149	47	31	36	35	(2)	1	(2)
Total.....	2,998	2,867	1,637	1,031	199	128	124	1	2	4
All other:										
Australia.....	87	84	30	49	5	3	3	(2)	(2)	(2)
Congo, Rep. of the.....	34	33	21	11	1	2	1	.....	(2)	(2)
Egyptian Region—U.A.R.....	24	22	16	5	1	1	1	.....	.....	(2)
Union of South Africa.....	30	26	25	.....	(2)	4	4	.....	(2)	(2)
Other.....	209	183	148	34	2	24	22	(2)	2	1
Total.....	384	348	241	98	9	34	31	(2)	2	2
Total foreign countries.....	17,760	15,353	7,315	6,554	1,485	2,263	1,826	173	264	144
International institutions.....	3,682	3,682	325	3,357	(2)	(2)	(2)	(2)	.....	.....
Grand total.....	21,442	19,035	7,639	9,911	1,485	2,263	1,826	173	264	144

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

TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES¹
[Amounts outstanding, in millions of dollars]

End of month	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1955—Dec.....	1,549	12	88	30	26	109	158	423	144	706	233	43
1956—Dec.....	1,946	18	157	43	29	104	216	568	157	840	337	43
1957—Dec.....	2,199	114	140	56	34	98	211	654	154	956	386	50
1958—Dec.....	2,542	102	77	36	42	124	315	696	243	1,099	435	69
1959—Dec.....	2,623	57	54	30	38	121	234	534	272	1,175	586	56
1960—Jan.....	2,700	46	51	39	51	111	229	526	255	1,241	624	55
Feb.....	2,680	38	51	38	39	124	229	519	234	1,248	626	53
Mar.....	2,728	25	53	30	37	112	231	488	246	1,257	682	54
Apr.....	2,707	25	55	33	41	129	228	512	254	1,172	715	55
May.....	2,690	26	55	32	36	135	226	509	258	1,124	743	56
June.....	2,764	28	62	32	42	181	230	575	272	1,111	746	60
July.....	3,062	27	63	30	36	234	227	617	336	1,204	844	61
Aug.....	3,118	33	68	35	41	239	212	628	341	1,202	885	62
Sept.....	3,147	29	77	33	45	256	226	665	356	1,152	906	68
Oct.....	3,338	32	84	42	54	237	236	685	397	1,244	942	69
Nov. ^p	3,308	28	78	35	55	222	236	654	376	1,255	957	66
Dec. ^p	3,554	31	81	34	60	244	260	710	401	1,350	1,025	68

^p Preliminary. ^r Revised.
¹ Short-term claims reported in these statistics represent principally the following items payable on demand or with a contractual maturity of not more than one year; loans made to and acceptances made for

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

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

[Amounts outstanding, in millions of dollars]

Table 3a. Other Europe

End of month	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1955—Dec.....	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—Dec.....	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
1957—Dec.....	211	6	25	11	4	6	29	23	2	8	10	76	(2)	10
1958—Dec.....	315	7	63	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—Jan.....	229	4	56	18	8	3	33	8	2	7	17	50	7	16
Feb.....	229	3	53	15	9	3	26	7	2	6	17	66	8	16
Mar.....	231	3	49	12	9	3	30	8	2	6	18	69	9	14
Apr.....	228	2	51	9	9	4	26	6	2	6	19	67	11	15
May.....	226	2	46	7	8	4	36	7	2	5	23	60	12	13
June.....	230	2	50	7	9	4	34	7	2	5	22	62	12	14
July.....	227	3	49	6	9	5	36	8	2	7	22	55	12	13
Aug.....	212	2	41	7	7	6	30	9	2	7	18	59	11	13
Sept.....	226	3	41	9	8	5	29	11	3	10	23	61	9	15
Oct.....	236	2	45	10	9	5	32	16	3	8	25	58	7	16
Nov. ^p	236	3	46	13	9	7	30	17	3	7	26	53	8	15
Dec. ^p	260	2	61	13	9	6	33	17	4	8	28	49	11	18

Table 3b. Latin America

End of month	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands Antilles and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America
1955—Dec.....	706	7	4	69	14	143	92	5	8	5	154	3	17	29	18	105	34
1956—Dec.....	840	15	4	72	16	145	90	7	11	7	213	5	12	35	15	144	49
1957—Dec.....	956	28	3	100	33	103	113	15	8	8	231	2	18	31	42	170	51
1958—Dec.....	1,099	40	3	148	52	51	166	19	10	12	293	6	23	31	52	142	53
1959—Dec.....	1,175	60	3	117	59	68	115	29	15	10	291	4	18	36	47	247	57
1960—Jan.....	1,241	60	3	138	58	71	103	29	10	12	288	3	18	35	47	314	52
Feb.....	1,248	61	3	150	57	70	96	27	5	13	257	5	19	38	46	346	55
Mar.....	1,257	65	3	151	51	71	95	23	5	12	282	5	18	36	51	334	54
Apr.....	1,172	63	4	148	50	75	92	20	5	13	297	3	17	40	52	242	52
May.....	1,124	68	4	161	50	77	77	19	6	13	325	5	22	41	49	157	50
June.....	1,111	76	4	156	50	77	67	17	7	11	321	5	17	43	42	169	50
July.....	1,204	81	4	173	57	80	62	16	7	11	335	5	17	43	38	224	51
Aug.....	1,202	87	4	176	54	78	55	18	9	11	333	6	16	46	39	219	51
Sept.....	1,152	96	4	189	57	79	31	17	14	11	316	4	20	43	52	164	54
Oct.....	1,244	108	4	212	55	77	29	17	19	12	303	4	19	42	55	233	56
Nov. ^p	1,255	112	4	206	63	76	27	17	19	13	302	5	22	43	52	235	57
Dec. ^p	1,350	121	4	225	72	80	26	16	22	14	340	8	23	44	57	234	65

Table 3c. Asia and All Other

End of month	Asia										All other					
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	Egyptian Region—U. A. R.	Union of South Africa	Other
1955—Dec.....	233	3	5	18	10	103	19	6	8	60	43	11	5	1	8	17
1956—Dec.....	337	4	6	20	16	170	16	6	9	91	43	11	6	2	8	17
1957—Dec.....	386	7	6	22	24	146	53	6	14	110	50	13	5	1	12	19
1958—Dec.....	435	6	4	27	23	179	67	6	13	111	69	13	4	3	21	29
1959—Dec.....	586	10	6	29	14	324	24	9	15	155	56	18	3	2	12	21
1960—Jan.....	624	11	6	30	14	362	24	9	14	154	55	18	3	2	10	22
Feb.....	626	12	6	30	17	372	18	9	12	151	53	16	3	2	11	21
Mar.....	682	12	6	31	13	420	22	9	13	154	54	18	3	1	10	23
Apr.....	715	11	8	35	15	456	22	10	10	148	55	19	3	2	11	19
May.....	743	12	8	33	16	488	21	10	12	145	56	21	3	2	11	20
June.....	746	11	7	35	17	497	14	11	11	143	60	23	3	2	11	21
July.....	844	10	9	36	16	585	22	10	15	141	61	25	3	2	12	21
Aug.....	885	10	9	38	15	627	26	10	14	140	62	25	2	1	10	22
Sept.....	906	9	9	36	14	645	23	6	15	149	68	27	5	2	11	23
Oct.....	942	8	11	35	15	679	25	8	15	147	69	29	3	2	10	25
Nov. ^p	957	8	11	34	17	697	24	7	16	143	66	27	2	2	10	25
Dec. ^p	1,024	8	9	33	24	780	19	7	24	121	68	27	3	3	11	24

^p Preliminary. ^r Revised.
¹ See note 1 on preceding page.

² Less than \$500,000.

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

[In millions of dollars]

End of month, or area and country	Long-term—total ¹	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Total amounts outstanding										
1955—Dec.....	671	1,549	1,385	489	236	353	307	164	144	20
1956—Dec.....	839	1,946	1,796	582	330	440	444	150	131	19
1957—Dec.....	1,174	2,199	2,052	627	303	423	699	147	132	15
1958—Dec.....	1,362	2,542	2,344	840	428	421	656	198	181	16
1959—Dec.....	1,544	2,623	2,406	848	460	516	582	217	203	15
1960—Jan.....	1,526	2,700	2,491	873	425	517	676	209	195	14
Feb.....	1,516	2,680	2,487	845	411	526	705	194	175	29
Mar.....	1,532	2,728	2,520	806	397	538	779	208	179	29
Apr.....	1,586	2,707	2,490	774	408	562	746	218	186	31
May.....	1,627	2,691	2,466	768	392	569	737	224	191	34
June.....	1,598	2,764	2,485	726	387	579	793	280	198	82
July.....	1,665	3,062	2,665	731	387	562	986	397	223	173
Aug.....	1,635	3,118	2,709	715	385	555	1,054	409	221	188
Sept.....	1,625	3,147	2,716	720	386	565	1,045	431	270	161
Oct.....	1,627	3,338	2,860	831	404	575	1,049	478	293	185
Nov. ^p	1,660	3,308	2,884	771	439	589	1,085	423	221	203
Dec. ^p	1,694	3,554	3,077	813	480	591	1,192	477	242	235
Area and country detail, October 31, 1960										
Europe:										
Austria.....	3	2	2	(2)	(2)	1	(2)	(2)	(2)	(2)
Belgium.....	30	45	43	30	4	8	1	2	2	(2)
Denmark.....	4	10	10	(2)	2	2	6	1	1	.....
Finland.....	3	9	9	(2)	(2)	2	7	(2)	(2)	.....
France.....	20	32	30	3	4	12	11	3	2	(2)
Germany, Fed. Rep. of....	27	84	71	22	6	26	17	12	11	2
Greece.....	4	5	5	(2)	1	4	(2)	(2)	(2)	(2)
Italy.....	29	42	39	11	6	17	6	3	3	(2)
Netherlands.....	6	32	27	7	3	13	5	5	5	(2)
Norway.....	130	16	15	4	1	4	6	2	(2)	1
Portugal.....	3	3	3	1	(2)	2	(2)	(2)	(2)	.....
Spain.....	5	8	7	3	2	1	1	1	1	(2)
Sweden.....	32	25	23	3	6	6	8	2	1	1
Switzerland.....	2	54	36	12	11	6	7	18	9	9
Turkey.....	(2)	58	58	54	(2)	4	.....	(2)	(2)	.....
United Kingdom.....	29	237	59	4	3	16	36	178	83	95
Yugoslavia.....	1	7	7	4	.....	1	3	.....	.....	.....
Other Europe.....	9	16	15	3	2	5	5	(2)	(2)	(2)
Total.....	337	685	460	164	49	127	119	225	116	109
Canada.....	65	397	225	13	180	8	24	172	107	65
Latin America:										
Argentina.....	110	108	85	9	7	26	43	22	22	(2)
Bolivia.....	(2)	4	4	(2)	(2)	3	(2)	(2)	.....	(2)
Brazil.....	207	212	212	65	15	30	102	(2)	(2)	(2)
Chile.....	41	55	55	6	15	14	20	1	(2)	(2)
Colombia.....	27	77	77	6	10	27	34	(2)	(2)	(2)
Cuba.....	1	29	29	4	2	2	3	(2)	(2)	(2)
Dominican Republic.....	1	17	17	5	(2)	4	8	1	.....	1
El Salvador.....	(2)	19	19	7	1	5	6	.....	.....	.....
Guatemala.....	8	12	12	1	2	7	2	(2)	.....	(2)
Mexico.....	201	303	299	121	48	32	98	4	4	1
Netherlands Antilles and Surinam.....	3	4	4	(2)	2	2	(2)	(2)	(2)	(2)
Panama, Rep. of.....	31	19	19	(2)	10	5	4	(2)	.....	(2)
Peru.....	11	42	42	1	6	18	17	(2)	(2)	(2)
Uruguay.....	(2)	55	55	22	2	2	28	(2)	(2)	.....
Venezuela.....	189	233	231	102	38	46	46	1	1	1
Other Latin America.....	66	56	55	3	10	32	10	(2)	(2)	(2)
Total.....	897	1,244	1,215	352	168	274	421	30	27	3

^p Preliminary.

^r Revised.

² Less than \$500,000.

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

INT'L 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 ¹	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Area and country detail, October 31, 1960—Continued										
Asia:										
Hong Kong.....	1	8	8	5	1	2	(2)	(2)	(2)	2
India.....	20	11	9	2	(2)	5	1	2	(2)	(2)
Indonesia.....	38	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Iran.....	14	35	35	2	(2)	32	(2)	(2)	(2)	(2)
Israel.....	(2)	15	15	3	1	3	9			
Japan.....	21	679	638	127	2	61	449	41	40	(2)
Korea, Rep. of.....	3	3	3	(2)		2	1			
Philippines.....	17	25	25	21	(2)	1	2	(2)	(2)	(2)
Taiwan.....	(2)	8	8	3	(2)	1	4			
Thailand.....	7	15	15	8	(2)	2	5	(2)	(2)	(2)
Other Asia.....	2	143	143	124	1	17	1	1	(2)	(2)
Total.....	120	942	899	295	5	127	472	43	41	2
All other:										
Australia.....	26	29	25	2	(2)	11	12	4	1	3
Congo, Rep. of.....	41	3	3	(2)	(2)	2	(2)	(2)	(2)	(2)
Egyptian Region—U.A.R.....	5	2	2	1		1	(2)	(2)	(2)	(2)
Union of South Africa.....	58	10	10	(2)	(2)	9	1	(2)	(2)	(2)
Other.....	78	25	21	3	3	15	1	3	(2)	3
Total.....	207	69	61	6	3	38	13	8	2	6
International institutions.....										
Grand total.....	1,627	3,338	2,860	831	404	575	1,049	478	293	185

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

[In millions of dollars]

Year or month	U. S. Govt. bonds & notes				U. S. corporate securities ²			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)		Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
			Total	Foreign countries									
1957.....	666	718	-52	117	1,617	1,423	194	699	1,392	-693	593	622	-29
1958.....	1,224	1,188	36	-237	1,759	1,798	-39	889	1,915	-1,026	467	804	-336
1959.....	1,217	528	689	527	2,593	2,158	435	946	1,458	-512	566	804	-238
1960 ^p	1,729	1,600	128	-98	2,418	2,169	248	883	1,430	-545	502	574	-72
1959—Dec.....	92	55	37	24	254	200	54	95	145	-49	53	63	-10
1960—Jan.....	104	53	50	49	229	152	77	57	59	-1	56	45	11
Feb.....	119	88	32	17	194	149	46	77	238	-161	41	36	5
Mar.....	113	70	42	9	199	156	43	57	174	-117	42	44	-2
Apr.....	188	86	102	44	191	145	45	76	109	-33	41	59	-19
May.....	166	241	-75	-29	205	183	23	59	87	-28	58	46	12
June.....	198	170	29	-5	272	220	52	84	142	-58	50	70	-19
July.....	48	58	-10	-9	189	192	-3	53	83	-30	35	46	-11
Aug.....	61	184	-123	-48	184	187	-4	36	60	-24	35	48	-13
Sept.....	44	93	-49	-42	181	199	-18	73	89	-16	36	44	-8
Oct.....	148	196	-48	-48	179	187	-8	244	268	-24	35	35	(?)
Nov. ^p	345	262	82	-13	187	180	7	36	44	-8	42	53	-11
Dec. ^p	195	99	96	-23	208	219	-12	31	77	-45	31	48	-17

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

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

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

Year or month	Total ²	Type of security		Country									
		Stocks	Bonds	Belgium	France	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	All other ²
1957.....	194	143	51	14	8	35	101	77	20	255	-99	23	15
1958.....	-39	-56	17	-3	2	-8	19	-1	1	10	-86	23	14
1959.....	435	363	73	5	40	31	254	15	35	379	-30	40	46
1960 ^p	249	201	48	5	38	1	168	-48	66	231	-46	36	28
1959—Dec.....	54	58	-4	-1	6	5	20	13	4	46	-6	5	9
1960—Jan.....	77	72	5	(3)	9	3	28	13	17	71	-2	7	2
Feb.....	46	34	11	(3)	7	-6	34	-6	7	37	2	7	1
Mar.....	43	29	14	(3)	4	5	23	6	2	41	-1	1	3
Apr.....	45	34	12	(3)	3	2	21	8	4	37	2	2	5
May.....	23	6	17	1	3	3	4	-3	4	13	4	3	3
June.....	52	46	6	2	3	2	30	11	3	50	-4	3	4
July.....	-3	-1	-2	(3)	1	1	-1	4	-1	4	-12	2	3
Aug.....	-4	4	-8	4	2	(3)	10	-4	1	13	-22	3	2
Sept.....	-18	-18	1	1	-1	-1	-12	-7	7	-13	-4	1	-2
Oct.....	-8	-22	14	-4	2	-4	20	-29	8	-7	-6	2	3
Nov. ^p	7	10	-3	-1	3	(3)	14	-20	8	3	-2	5	2
Dec. ^p	-12	6	-18	3	2	-3	-2	-21	5	-17	(3)	(3)	5

^p Preliminary.

¹ Includes small amounts of U. S. municipal securities.

² Includes transactions of international institutions.

³ Less than \$500,000.

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

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

Year or month	International institutions	Total foreign countries	Europe	Canada	Latin America	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 ^p	-148	-475	-111	-197	-93	-41	-35
1959—Dec....	(1)	-59	-16	-39	5	-11	2
1960—Jan.....	29	-20	-17	2	(1)	-6	1
Feb.....	-101	-56	9	-43	-20	-3	1
Mar.....	7	-126	-3	-89	-32	-4	2
Apr.....	-2	-50	-4	-24	2	-2	-22
May.....	-39	22	22	(1)	2	-3	1
June.....	5	-83	-28	-53	3	-4	-2
July.....	-9	-33	-6	-10	-15	-4	2
Aug.....	-10	-27	-34	5	3	-1	1
Sept.....	-21	-4	-5	12	-7	-6	1
Oct.....	-16	-8	-7	8	9	7	-24
Nov. ^p	7	-26	-19	11	-14	-6	1
Dec. ^p	2	-64	-19	-16	-24	-9	3

^p Preliminary.

¹ Less than \$500,000.

TABLE 8. DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS¹

[In millions of dollars]

End of month	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscellaneous ³
1959—Dec.....	345	4,477	570
1960—Jan.....	249	4,444	593
Feb.....	191	4,707	466
Mar.....	184	4,728	615
Apr.....	194	4,818	639
May.....	215	4,841	643
June.....	254	4,977	672
July.....	215	5,272	671
Aug.....	204	5,423	701
Sept.....	223	5,479	713
Oct.....	251	5,634	718
Nov.....	252	5,430	752
Dec.....	217	5,726	756
1961—Jan.....	238	5,793	714

¹ Excludes assets held for international institutions, and earmarked gold. See note 4 at bottom of next page for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

² U. S. Treasury bills, certificates of indebtedness, notes, and bonds.

³ Consists of bankers' acceptances, commercial paper, and foreign and international bonds.

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

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

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

^P Preliminary.¹ Less than \$500,000.

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

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

UNITED STATES BALANCE OF PAYMENTS

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

Item	1957		1958				1959				1960		
	3	4	1	2	3	4	1	2	3	4	1	2	3 ^P
Exports of goods and services, total ¹	6,326	6,654	5,611	5,965	5,607	6,142	5,421	5,797	5,878	6,368	6,309	6,903	6,681
Merchandise	4,462	4,662	4,058	4,193	3,816	4,196	3,802	4,060	4,035	4,328	4,604	5,000	4,673
Services ²	1,864	1,992	1,553	1,772	1,791	1,946	1,619	1,737	1,843	2,040	1,705	1,903	2,008
Imports of goods and services, total	5,361	5,152	4,941	5,278	5,388	5,446	5,431	5,967	6,200	5,962	5,761	6,049	6,022
Merchandise	3,265	3,385	3,139	3,166	3,124	3,522	3,597	3,884	3,848	3,986	3,820	3,858	3,555
Services	1,381	1,047	970	1,200	1,425	1,095	1,059	1,293	1,579	1,224	1,177	1,455	1,677
Military expenditures	715	720	832	912	839	829	775	790	773	752	764	736	790
Balance on goods and services ¹	965	1,502	670	687	219	696	-10	-170	-322	406	548	854	659
Unilateral transfers (net) ³	-499	-581	-563	-598	-544	-633	-627	-578	-534	-663	-575	-624	-614
Private remittances and pensions	-164	-180	-178	-174	-174	-196	-190	-185	-201	-203	-195	-213	-209
Government nonmilitary grants	-335	-401	-385	-424	-370	-437	-437	-393	-333	-460	-380	-411	-405
U.S. long- and short-term capital (net) ³	-544	-956	-887	-1,251	-784	-893	-470	-1,033	-620	-536	-768	-1,064	-1,008
Private, total	-410	-588	-642	-1,025	-457	-726	-391	-745	-392	-773	-546	-683	-864
Direct investment	-339	-324	-155	-411	-156	-372	-267	-449	-229	-365	-269	-297	-345
Portfolio and short-term investment	-71	-264	-487	-614	-295	-354	-124	-296	-163	-408	-277	-386	-519
Government	-134	-368	-245	-226	-333	-167	-79	-288	-228	237	-222	-381	-144
Foreign capital and gold (net)	-269	227	580	1,086	934	901	947	41,416	1,444	567	801	979	1,151
Increase in foreign short-term assets and Government securities	-260	275	197	26	477	502	780	4829	1,119	367	566	733	515
Increase in other foreign assets	18	50	13	-15	-26	52	72	190	158	128	185	152	-1
Gold sales by United States	-27	-98	370	1,075	483	347	95	4397	167	72	50	94	637
Errors and omissions	347	-192	200	76	175	-71	160	365	32	226	-6	-145	-188

^P Preliminary.

¹ Excluding military transfers under grants.

² Including military transactions.

³ Minus sign indicates net outflow.

⁴ Excluding additional U. S. subscription to IMF of \$1,375 million, of which \$344 million was transferred in gold and \$1,031 million in noninterest bearing U. S. Government securities.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom			France	Germany		Netherlands		Switzerland	
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1957—Dec.	3.64	3.60	6.67	6.43	5.67	5.00	5.72	3.75	3.25	4.64	3.33	2.50
1958—Dec.	3.46	2.07	3.34	3.16	2.70	2.00	6.07	2.38	2.63	2.26	1.50	2.50
1959—Dec.	5.02	4.30	3.72	3.61	2.85	2.00	4.07	3.75	3.56	2.52	1.50	2.00
1960—Jan.	4.81	3.60	4.14	4.07	3.07	2.35	3.91	3.75	3.69	2.53	1.50	2.00
Feb.	4.69	4.14	4.69	4.55	3.78	3.00	4.11	3.88	3.94	2.48	1.54	2.00
Mar.	3.87	3.83	4.74	4.59	3.91	3.00	4.17	4.00	4.06	2.33	1.65	2.00
Apr.	3.40	3.33	4.80	4.65	3.67	3.00	4.22	4.00	3.94	2.25	1.75	2.00
May	2.87	2.77	4.76	4.58	3.87	3.00	4.25	4.00	3.88	2.30	1.75	2.00
June	2.87	2.84	5.04	4.88	3.98	3.25	4.15	4.88	4.75	2.49	1.75	2.00
July	3.13	3.24	5.76	5.58	4.67	4.00	4.53	4.88	4.69	2.19	1.64	2.00
Aug.	2.53	2.70	5.75	5.58	4.79	4.00	4.05	4.88	4.75	2.05	1.56	2.00
Sept.	1.89	1.58	5.71	5.53	4.85	4.00	4.15	4.88	5.25	2.00	1.50	2.00
Oct.	2.65	2.36	5.62	5.36	4.79	3.92	3.99	4.88	5.31	1.96	1.64	2.00
Nov.	3.53	3.26	4.98	4.74	4.30	3.50	3.76	4.00	4.69	1.57	1.14	2.00
Dec.	3.55	3.16	4.64	4.44	3.88	3.12	.....	3.75	4.31	1.51	1.13	2.00

¹ Corrected.

² Based on average yield of weekly tenders during month.

³ Based on weekly averages of daily closing rates.

⁴ Rate shown is on private securities.

⁵ Rate in effect at end of month.

⁶ Based on average of lowest and highest quotation during month.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS¹

[Per cent per annum]

Country	Rate as of Jan. 31, 1960		Changes during the last 12 months											Rate as of Jan. 31, 1961		
	Per cent	Month effective	1960													
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		1961 Jan.	
Argentina ²	6.0	Dec. 1957														6.0
Austria	4.5	Apr. 1959		5.0												5.0
Belgium	4.0	Dec. 1959							5.0							5.0
Brazil ²	10.0	Apr. 1958														10.0
Burma	3.0	Feb. 1948														3.0
Canada ³	4.85	Jan. 1960	4.86	3.26	3.51	3.26	3.32	3.17	2.5	1.95	3.28	4.02	3.5	3.29		3.29
Ceylon ²	2.5	Dec. 1959							4.0							4.0
Chile ⁴	16.4	Jan. 1960						16.55								16.55
Colombia ²	5.0	Aug. 1959														5.0
Costa Rica ²	3.0	Apr. 1939														3.0
Cuba ²	6.0	Jan. 1960														6.0
Denmark	5.5	Jan. 1960														5.5
Ecuador ²	5.0	Nov. 1956														5.0
Egypt	3.0	Nov. 1952														3.0
El Salvador ²	5.5	Jan. 1960														5.5
Finland	6.75	Mar. 1959														6.75
France	4.0	Apr. 1959									3.5					3.5
Germany	4.0	Oct. 1959					5.0					4.0		3.5		3.5
Greece	9.0	Dec. 1959			7.0							6.0				6.0
Honduras ⁵	2.0	Jan. 1953														2.0
Iceland	7.0	Apr. 1952	11.0										9.0			9.0
India ⁶	4.0	May 1957														4.0
Indonesia ²	3.0	Apr. 1946														3.0
Iran	4.0	Aug. 1948														4.0
Ireland	4.75	Jan. 1960						5.5					5.31			5.31
Israel	6.0	Feb. 1955														6.0
Italy	3.5	June 1958														3.5
Japan ²	7.3	Dec. 1959							6.94					6.57		6.57
Mexico	4.5	June 1942														4.5
Netherlands	3.5	Nov. 1959														3.5
New Zealand	6.0	Oct. 1959														6.0
Nicaragua	6.0	Apr. 1954														6.0
Norway	3.5	Feb. 1955														3.5
Pakistan	4.0	Jan. 1959														4.0
Peru ²	9.5	Nov. 1959														9.5
Philippine Republic ²	6.5	Feb. 1959				6.0				5.75		5.0				5.0
Portugal	2.0	Jan. 1944														2.0
South Africa	4.0	Jan. 1959							4.5							4.5
Spain	5.0	Aug. 1959			4.6											4.6
Sweden	5.0	Jan. 1960														5.0
Switzerland	2.0	Feb. 1959														2.0
Thailand	7.0	Feb. 1945														7.0
Turkey	6.0	June 1956														6.0
United Kingdom	5.0	Jan. 1960					6.0					5.5		5.0		5.0
Venezuela ²	4.5	Nov. 1959										6.5				6.5

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

² Discounts or advances at other rates include:

Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;
Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;
Ceylon—2.5 per cent for advances against certain types of commercial and production paper;
Colombia—3.5 per cent for agricultural and industrial development paper of up to 150 days, 3 per cent for economic development paper of up to 5 years, and 2 per cent for specific small business, cooperative and employee paper;
Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);
Cuba—5.5 per cent for sugar loans and 5 per cent for loans secured by national public securities;
Ecuador—6 per cent for bank acceptances for commercial purposes;

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

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

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

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

Philippine Republic—4.0 per cent for crop loan paper and 4.0 per cent for export packing credit paper; and
Venezuela—6 per cent for rediscounts of certain agricultural paper and for advances against government bonds or gold and 7 per cent on advances against securities of Venezuelan companies.

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

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

⁵ Rate shown is for advances only.

⁶ Since May 16, 1957, this rate applies to advances against commercial paper as well as against government securities and other eligible paper.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Finland (markka)
	Official	Free						
1955		7.183	222.41	3.8580	1.9905	101.40	20.894	.4354
1956	5.556	2.835	222.76	3.8580	2.0030	101.60	20.946	.4354
1957	5.556	2.506	222.57	3.8539	1.9906	104.29	20.913	.3995
1958	5.556	2.207	223.88	3.8536	2.0044	103.03	21.049	.3118
1959	1.2730		223.81	3.8619	2.0012	104.27	21.055	.3115
1960	1.2026		223.71	3.8461	2.0053	103.12	21.048	.3112
1960—Jan.	1.2035		223.09	3.8449	2.0037	104.91	21.014	.3113
Feb.	1.2032		223.37	3.8419	2.0048	105.07	21.031	.3113
Mar.	1.2030		223.57	3.8418	2.0051	105.15	21.044	.3113
Apr.	1.2004		223.86	3.8407	2.0061	103.84	21.062	.3112
May	1.2005		223.59	3.8406	2.0055	102.24	21.047	.3112
June	1.1989		223.32	3.8426	2.0053	101.79	21.020	.3112
July	1.2010		223.78	3.8468	2.0041	102.19	21.048	.3111
Aug.	1.2022		223.92	3.8573	1.9955	103.10	21.061	.3111
Sept.	1.2037		224.12	3.8609	2.0024	102.82	21.072	.3111
Oct.	1.2042		224.03	3.8509	2.0061	102.18	21.063	.3111
Nov.	1.2054		224.18	3.8432	2.0130	102.37	21.065	.3112
Dec.	1.2061		223.69	3.8409	2.0131	101.78	21.044	.3112
1961—Jan.	1.2058		223.62	3.8391	2.0074	100.69	21.037	.3112

Year or month	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
1955		23.765	20.894	279.13			32.624	8.0056	26.230
1956		23.786	20.934	279.57		.2779	32.582	8.0056	26.113
1957	.2376	23.798	20.910	279.32		.2779	32.527	8.0056	26.170
1958	2.2374	23.848	21.048	280.98		.2779	32.767	8.0056	26.418
1959	.2038	23.926	21.031	280.88	.1610	.2778	32.857	8.0056	26.492
1960	320.389	23.976	20.968	280.76	.1610	.2778	32.817	8.0056	26.513
1960—Jan.	320.366	23.975	20.935	279.98	.1610	.2775	32.776	8.0056	26.502
Feb.	20.369	23.977	20.951	280.33	.1610	.2773	32.771	8.0056	26.512
Mar.	20.376	23.978	20.963	280.59	.1610	.2773	32.767	8.0056	26.511
Apr.	20.384	23.978	20.978	280.95	.1611	.2776	32.833	8.0056	26.516
May	20.396	23.978	20.958	280.60	.1611	.2774	32.810	8.0056	26.519
June	20.401	23.980	20.935	280.27	.1611	.2768	32.785	8.0056	26.519
July	20.404	23.979	20.966	280.84	.1611	.2783	32.839	8.0056	26.511
Aug.	20.404	23.978	20.978	281.02	.1611	.2787	32.846	8.0056	26.512
Sept.	20.404	23.978	20.990	281.27	.1611	.2787	32.851	8.0056	26.518
Oct.	20.375	23.968	20.983	281.16	.1611	.2787	32.838	8.0056	26.518
Nov.	20.402	23.974	21.000	281.35	.1610	.2778	32.858	8.0056	26.492
Dec.	20.387	23.973	20.982	280.74	.1610	.2781	32.833	8.0056	26.517
1961—Jan.	20.401	23.968	20.975	280.64	.1610	.2786	32.826	8.0056	26.499

Year or month	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1955	276.36	14.008	49.677	3.4900	278.09		19.333	23.331	279.13
1956	276.80	14.008	49.676	3.4900	278.52		19.333	23.334	279.57
1957	276.56	14.008	49.693	3.4900	278.28		19.331	23.330	279.32
1958	278.19	14.008	49.695	3.4900	279.93	2.3810	19.328	23.328	280.98
1959	278.10	14.028	49.721	3.4967	279.83	2.0579	19.324	23.142	280.88
1960	277.98	14.018	49.770	3.4937	279.71	1.6635	19.349	23.152	280.76
1960—Jan.	277.20	13.985	49.770	3.4844	278.93	1.6607	19.302	23.112	279.98
Feb.	277.55	13.990	49.770	3.4898	279.28	1.6625	19.311	23.054	280.33
Mar.	277.81	14.006	49.770	3.4923	279.54	1.6637	19.314	23.058	280.59
Apr.	278.17	14.035	49.770	3.4957	279.90	1.6637	19.359	23.048	280.95
May	277.82	14.018		3.4935	279.55	1.6633	19.339	23.124	280.60
June	277.49	14.007		3.4905	279.22	1.6636	19.365	23.175	280.27
July	278.06	14.018		3.4936	279.79	1.6640	19.366	23.183	280.84
Aug.	278.24	14.026		3.4956	279.97	1.6640	19.392	23.198	281.02
Sept.	278.49	14.040		3.4979	280.22	1.6640	19.379	23.219	281.27
Oct.	278.37	14.032		3.4973	280.11	1.6640	19.365	23.211	281.16
Nov.	278.57	14.038		3.4992	280.30	1.6641	19.355	23.216	281.35
Dec.	277.96	14.021		3.4950	279.69	1.6642	19.334	23.225	280.74
1961—Jan.	277.86	14.004		3.4928	279.59	1.6635	19.339	23.220	280.64

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

² Effective rate of 420 francs per U. S. dollar, established Aug. 12, 1957, was extended to all foreign exchange transactions on Oct. 28, 1957, and

on June 23, 1958, became the official rate. On Dec. 29, 1958, the franc was further devalued to 493.706 francs per U. S. dollar.

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

⁴ Based on quotations through Apr. 22, 1960.

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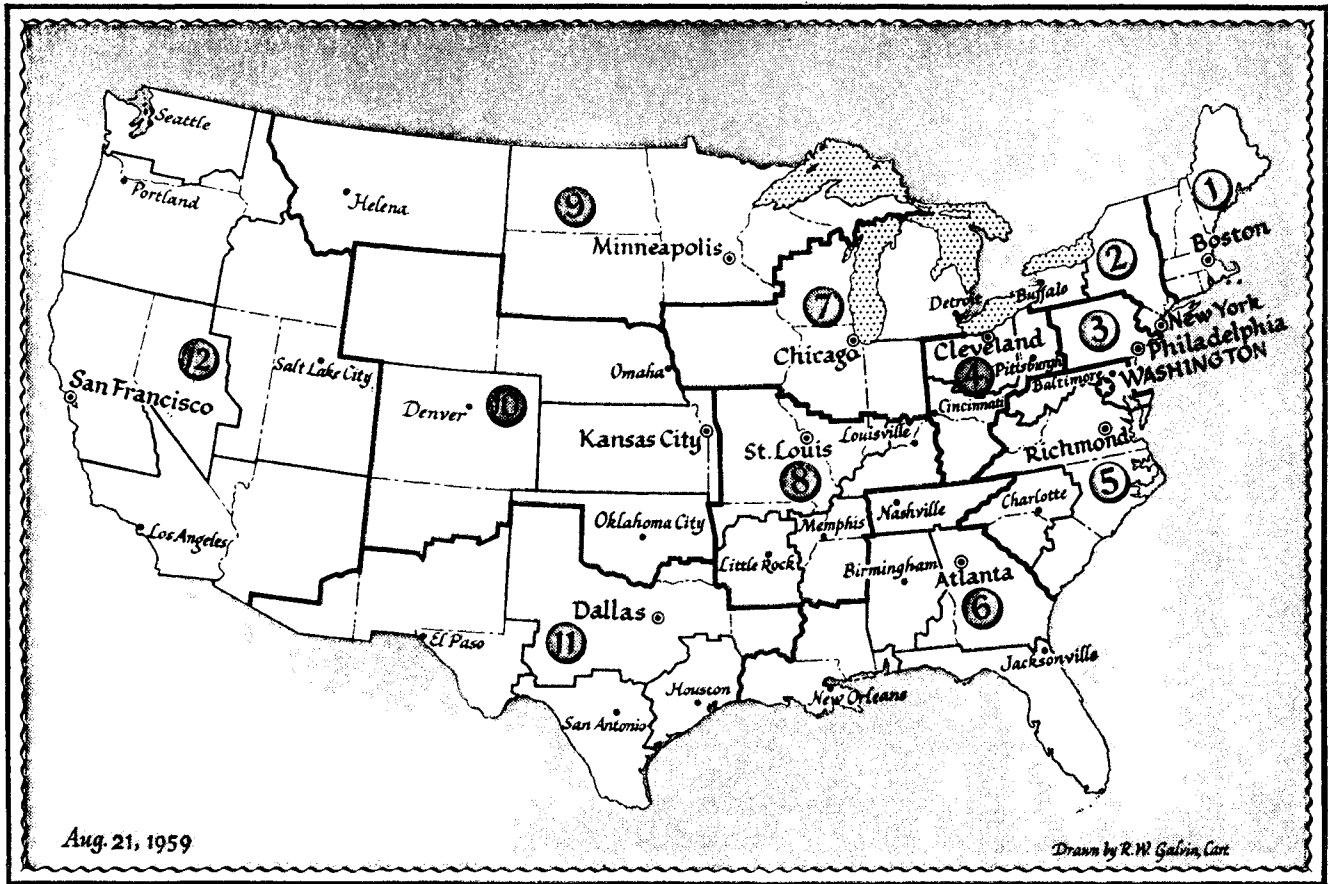
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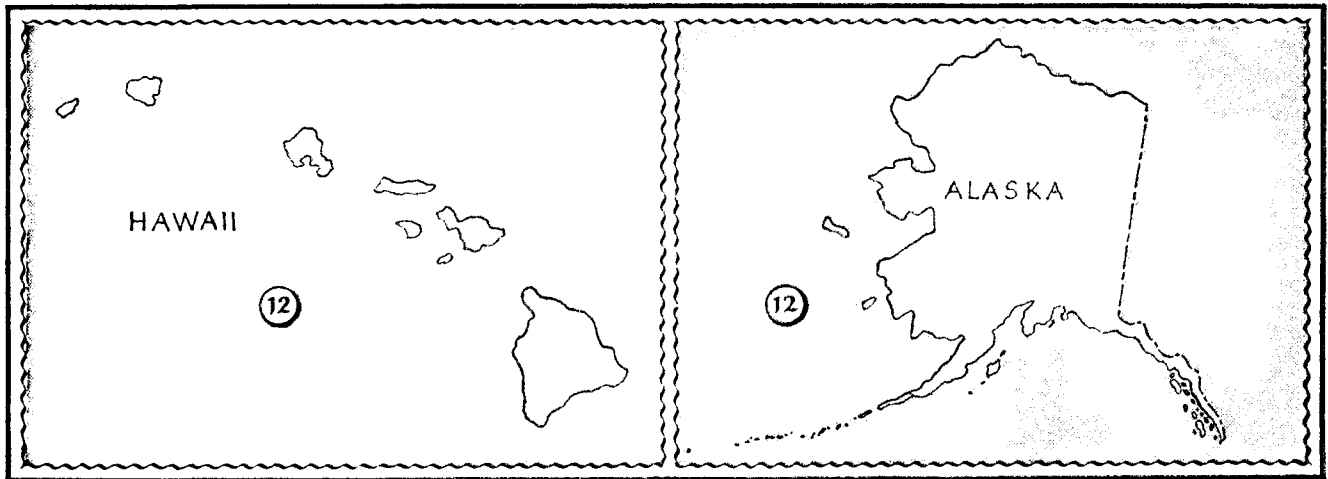
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



★ **THE FEDERAL RESERVE SYSTEM** ★



Legend

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