

FEDERAL RESERVE  
BULLETIN

March 1961

BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

# EDITORIAL COMMITTEE

Charles Molony

Ralph A. Young

Woodlief Thomas

Guy E. Noyes

The Federal Reserve BULLETIN is issued monthly under the direction of the staff editorial committee. This committee is responsible for opinions expressed, except in official statements and signed articles.

## Contents

Gold and Dollar Transfers in 1960	265
Federal Reserve Operations in Perspective	272
Quarterly Survey of Consumer Buying Intentions	282
Law Department	288
Current Events and Announcements	301
National Summary of Business Conditions	304
Financial and Business Statistics, U. S. (Contents on p. 307)	308
International Financial Statistics (Contents on p. 367)	368
Board of Governors and Staff	384
Open Market Committee and Staff; Federal Advisory Council	385
Federal Reserve Banks and Branches	385
Federal Reserve Board Publications	387
Index to Statistical Tables	389
Map of Federal Reserve System	Inside back cover

Volume 47 ★ Number 3

### *Subscription Price of Bulletin*

A copy of the Federal Reserve Bulletin is sent to each member bank without charge; member banks desiring additional copies may secure them at a special \$2.00 annual rate. The regular subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$6.00 per annum or 60 cents per copy; elsewhere, \$7.00 per annum or 70 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 50 cents per copy per month, or \$5.00 for 12 months.

# *Gold and Dollar Transfers in 1960*

NET GOLD AND DOLLAR transfers to foreigners in 1960 were \$3.8 billion. Although the volume of net transfers was the same as in 1959, the pattern of international transactions was different. The U.S. trade surplus rose from less than \$1 billion to \$4.7 billion, but this improvement was offset after mid-1960 by unusually large outflows of U.S. private capital. These outflows reflected international differences in money market conditions and also uncertainties about exchange rates.

The capital movements that burdened the international payments position of the United States benefited the positions of other countries correspondingly. In some, such as the United Kingdom, capital inflows helped to offset a deficit on other accounts. In others they added to an already large payments surplus. In part to help reduce the inflow of funds, Germany and the Netherlands appreciated their currencies by 5 per cent in early March 1961.

Payments surpluses led to large gains in the official reserves of many European countries in 1960. The United Kingdom, Switzerland, and the Netherlands took their gains in gold, following customary practice. Other foreign countries changed the composition of their reserves by taking most of their reserve accruals in gold, and some converted dollar assets into gold. In the second half of 1960 alone, foreign countries purchased \$1.8 billion of gold from the United States, a postwar record rate.

Foreign central banks resold some gold to meet the strong private demand that

developed in the fourth quarter. Despite these sales, speculative private purchases kept the price of gold bullion in the London market more than 1 per cent above the U.S. dollar parity from mid-October to the end of January 1961. Private demand for gold subsided and purchases by foreign central banks declined after the President, in his messages to the Congress, reaffirmed the determination of the Administration to maintain the integrity of the dollar.

Events since mid-1960 have focused attention on the need to improve the ability of the international financial system to withstand massive movements of short-term capital. Various proposals have been made that would enable the International Monetary Fund to provide greater assistance in meeting this potential cause of imbalance. The President announced in his balance-of-payments message that the Administration would study ways of increasing the effectiveness of the Fund.

## **U.S. BALANCE OF PAYMENTS**

Gold and dollar transfers to foreigners rose sharply after mid-1960 to a seasonally adjusted annual rate of \$5.1 billion. The higher rate of transfers reflected large outflows of private capital, which more than offset the steady improvement in the U.S. surplus on current account—that is, on goods and services, military expenditures, and remittances and pensions.

Transactions on current account and on private long-term capital and U.S. Govern-

ment capital and aid may be regarded as the underlying elements in the balance of payments. Long-run balance in these elements is essential to equilibrium in the total balance of payments. The U.S. deficit in these underlying elements declined from \$4.5 billion in 1959 to \$1.7 billion in 1960. This deficit dropped to an annual rate of \$1.5 billion in the third quarter and would

U. S. BALANCE OF PAYMENTS  
[Billions of dollars]

Component	1959	Seasonally adjusted annual rates, 1960	
		1st half	2nd half <sup>p</sup>
Current account:			
Exports of merchandise <sup>1</sup> . . . . .	16.2	19.0	19.9
Exports of services . . . . .	7.2	7.6	7.8
Total . . . . .	23.5	26.6	27.7
Imports of merchandise . . . . .	15.3	15.2	14.2
Imports of services <sup>2</sup> . . . . .	9.0	9.4	9.4
Total . . . . .	24.3	24.6	23.6
Balance on current acct. . . . .	-0.9	2.0	4.1
Long-term capital and aid:			
U.S. Govt. capital and aid: <sup>3</sup>			
Net loans . . . . .	4.4	-0.9	-1.3
Nonmilitary grants . . . . .	-1.6	-1.6	-1.7
Private capital: <sup>3</sup>			
U.S. capital . . . . .	-2.2	-1.9	-2.7
Foreign capital . . . . .	.5	.7	( <sup>5</sup> )
Balance on current acct., long-term capital, and aid <sup>3</sup> . . . . .	-4.5	-1.8	-1.6
U.S. short-term capital <sup>3</sup> . . . . .	-.1	-.4	-2.0
Unidentified transactions <sup>3</sup> . . . . .	.8	-.4	-1.4
Net transfers to foreigners . . . . .	3.8	2.6	5.1
Memorandum: Transfers, without seasonal adjustment . . . . .	3.8	2.8	4.8

<sup>p</sup> Preliminary.

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

<sup>2</sup> Includes military expenditures abroad, remittances, and pensions.

<sup>3</sup> Minus sign indicates outflow from the United States.

<sup>4</sup> Excludes U.S. subscription to International Monetary Fund.

<sup>5</sup> Less than \$50 million.

NOTE.—Data are from U.S. Department of Commerce and Federal Reserve. Details may not add to totals because of rounding.

have declined further in the fourth quarter except for the large foreign investment of a U.S. automobile company. Much of the improvement reflected differences in business cycle timing between the United States and industrial countries overseas.

**Current account.** Exports expanded vigorously in 1960 and imports declined. The annual rate of exports in the fourth quarter was \$1.5 billion higher than in the first quarter of the year and \$4.5 billion above the cyclical low early in 1959. Most of the gains occurred in exports to Europe and Japan, where boom conditions prevailed in 1960. The growth in exports to these countries, however, included a wider range of goods than those accounting for the major cyclical fluctuations in exports between 1956 and 1959.

Although heavily influenced by cyclical factors, the behavior of exports suggests that the underlying competitive position of U.S. industries has improved. Nevertheless, further expansion in exports will be required to cover outflows of private long-term and of Government capital as well as some increase in imports associated with future growth in the U.S. economy.

Imports were a little lower than in 1959. Accompanying the downturn in demand in the United States, imports declined by more than \$1.5 billion at annual rates from the second to the fourth quarter of 1960. Lower domestic consumption of industrial materials reduced imports of metals, building materials, rubber, and wool. Imports of steel mill products declined from the exceptionally high level of late 1959 and early 1960. As a result of increased competition from domestic compact cars and of some reduction in inventories, imports of foreign automobiles in the fourth quarter were reduced to less than half the first-quarter rate.



**U.S. Government capital and aid.** The outflow of Government capital was larger in 1960 than in 1959, reflecting U.S. subscription payments to two new international institutions, the Inter-American Development Bank and the International Development Association. Receipts from advance repayments of outstanding loans to industrial countries, which had been large in 1959, were lower last year. As a result, the net outflow of Government loans increased by \$700 million. Government grants changed little.

**Private long-term capital.** Mainly because of a reduced rate of foreign investment in the United States, the net outflow of private long-term capital was one-sixth larger than in 1959. Foreigners purchased \$300 million, net, of U.S. corporate securities in the first half of 1960 but were net sellers after midyear as evidence of recession appeared. In early 1961 they again added U.S. corporate securities to their portfolios.

There was little change from 1959 to 1960 in the recorded net outflow of long-term private U.S. capital, despite a large transfer in December 1960 when a U.S. automobile manufacturer purchased minority interests in its British subsidiary. New issues of foreign securities in the U.S. market were at the lowest level since 1956. The International Bank floated a loan early in 1960, but thereafter it borrowed abroad. Canadian borrowings declined sharply after the first quarter of the year, following warnings by the Canadian Finance Minister that Canadian borrowing abroad involved an exchange risk.

**Private U.S. short-term and unidentified capital flows.** Large recorded outflows of short-term U.S. capital began in mid-1960. They were accompanied by net payments of \$700 million in the second half of the year

on unidentified transactions, which appear in the balance of payments as errors and omissions. Customarily such transactions show net receipts.

U.S. banking claims on foreigners rose \$900 million in the second half of 1960, after increasing less than one-fourth as much in the first half. About one-third of these bank funds moved to Europe and Canada. This movement resulted in large part from changes in money market conditions.

After the June increases in short-term interest rates in Germany and the United Kingdom and the decline in U.S. rates, there were strong incentives to transfer funds from the United States to those countries. In the second half of 1960 short-term rates in the United Kingdom generally exceeded those in the United States by more than 1 percentage point after allowing for the cost of covering the exchange risk. During much of the period there was also an interest advantage in favor of Canada, although a smaller one.

On the other hand, an increase of \$460 million in bank claims on Japan in 1960 resulted in large part from changes in Japanese exchange regulations. These changes broadened the use of dollar acceptance credits for financing imports and also permitted the establishment by Japanese banks of convertible yen accounts for foreigners. The increase of \$300 million in bank claims on Latin American countries represented financing of commercial transactions as well as assistance to some countries that suffered from imbalances in their international payments.

Unidentified outflows reflected not only differences in money market conditions between the United States and foreign countries but also uncertainty about exchange rates. A large part of this flow appears to have gone to European markets, including

some in which interest rates were lower than in the United States. Changes in commercial terms of payment were important in unidentified flows. In addition, these flows included transactions by both U.S. residents and foreigners in connection with purchases of gold and of securities and short-term assets in foreign currencies that were expected to appreciate. In mid-January the U.S. Treasury Gold Regulations were amended to prohibit acquisition and possession of gold or gold securities outside the United States by persons subject to the jurisdiction of the United States.

**Gold and dollar transfers.** Net foreign purchases of gold from the United States in 1960 were \$1,670 million. Foreign countries purchased \$1,970 million of gold, while the International Monetary Fund sold \$300 million to the United States and invested the

proceeds in U.S. Government securities. Five countries—the United Kingdom, Switzerland, the Netherlands, France, and Belgium—accounted for almost three-fourths of the purchases by foreign countries.

Foreigners increased their dollar holdings by \$2.1 billion in 1960. Almost two-thirds of the increase was in deposits with commercial banks. Some of these deposits represented working balances of European banks which they acquired by accepting dollar-denominated deposits. Time deposits of foreign and international institutions also rose in 1960. The increase occurred in the second half when U.S. Treasury bill yields were below rates paid on time deposits.

Non-interest-bearing notes held by international institutions increased, reflecting both the initial U.S. payment to the International Development Association and repayments of dollars to the International Monetary Fund by countries that had drawn on the Fund in earlier years. Increased foreign holdings of short-term marketable U.S. Government securities after midyear resulted from reserve gains of countries that traditionally hold a large share of their reserves in such securities.

Foreign private dollar holdings declined \$500 million in the second half of 1960 after rising by almost that amount in the first half. At the end of the year, however, they were still more than \$1 billion higher than in mid-1958 when U.S. short-term rates were at their previous cyclical lows.

When foreign private holders sell dollars to foreign central banks that take all or part of their reserve gains in gold, there is an increased demand for monetary gold. Thus, movements of private funds from the United States to the United Kingdom, Switzerland, and the Netherlands contributed importantly to net foreign gold purchases from the

TRANSFERS OF GOLD AND DOLLARS  
TO FOREIGNERS, 1960<sup>1</sup>

[Net transfers from, or to (—) the United States,  
in billions of dollars]

Type of transfer	Year	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.
Total . . . . .	3.8	.5	.9	1.2	1.2
Gold . . . . .	1.7	(2)	.1	.6	.9
Dollar holdings . . . . .	2.1	.4	.8	.6	.3
Deposits at:					
F. R. Banks . . . . .	— .1	— .2	.1	(2)	(2)
Commercial banks . . . . .	1.3	(2)	.9	.5	(2)
U.S. Govt. sec.:					
Short-term <sup>3</sup> . . . . .	.2	— .1	— .1	.3	.1
Bonds and notes . . . . .	.1	.1	.1	— .2	.1
Other securi- ties <sup>4</sup> . . . . .	.5	.1	.1	.1	.2
Other <sup>5</sup> . . . . .	.1	.4	— .1	— .1	— .2

<sup>1</sup> Includes international institutions.

<sup>2</sup> Less than \$50 million.

<sup>3</sup> Excludes items described in note 4.

<sup>4</sup> Represents special nonnegotiable, non-interest-bearing U.S. notes (International Monetary Fund series and International Development Association series).

<sup>5</sup> Represents mainly bankers' acceptances and short-term commercial paper.

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

United States in the second half of 1960. Part of the dollar movements presumably were connected with private purchases of gold in the London market.

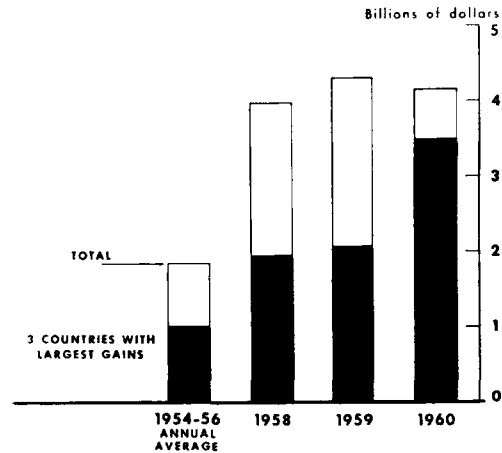
#### FOREIGN GOLD AND DOLLAR HOLDINGS

Additions of \$4.2 billion to foreign gold reserves and dollar holdings in 1960 reflected transfers from the United States and net purchases of an estimated \$370 million of gold from new production and other sources. In the fourth quarter, when private purchases of gold reached a record level of almost \$500 million, foreign central banks sold an estimated \$160 million, net, to private purchasers. During almost all of this period the price of gold in the London market was above the price at which official institutions in member countries are permitted to buy gold under the regulations of the International Monetary Fund. By the end of January 1961 these private demands for gold had declined to more normal levels. In February the gold premium disappeared and the flow of monetary gold into private hoards stopped.

The increase in gold reserves and dollar holdings in 1960 was more concentrated in a few industrial countries than in other recent years. Holdings of many industrial countries changed little, and those of most of the less industrialized countries declined.

Germany, the United Kingdom, and Japan increased their holdings by a total of \$3.5 billion. This sum, in combination with the smaller gains of Canada and France, was equal to the total amount of gold and dollars transferred to foreigners by the United States during the year. Most foreign countries had smaller export surpluses in 1960 than in the preceding year, and the sharp increases in gold and dollar holdings were due to capital inflows.

#### INCREASES IN FOREIGN GOLD AND DOLLAR HOLDINGS

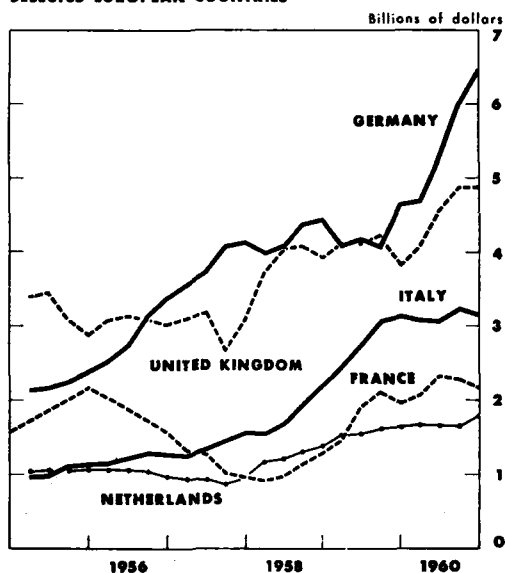


NOTE.—Includes international institutions. Countries with largest gains are:  
 1954-56: Germany, Switzerland, and Canada;  
 1958: United Kingdom, Italy, and the Netherlands;  
 1959: Italy, France, and Japan;  
 1960: Germany, United Kingdom, and Japan.

By contrast, Germany once again had an export surplus on merchandise account of more than \$1.3 billion. In addition, net capital inflows were of record proportions. As a result German gold and dollar holdings increased \$1.8 billion, compared with a rise of \$200 million in 1959 when unusual transactions helped prevent reserves from increasing. Capital imports reflected high interest yields as well as speculation on the German mark and on capital appreciation of securities.

British holdings increased \$1.1 billion in 1960 after repayment of \$300 million to the International Monetary Fund. This rise in holdings occurred despite a record British trade deficit and some decline in reserves of sterling area countries. Foreign dollar deposits placed with British banks increased the dollar holdings of these banks in the first half of the year, and high short-term yields in Britain attracted short-term funds in the second half.

**GOLD RESERVES AND DOLLAR HOLDINGS  
SELECTED EUROPEAN COUNTRIES**



NOTE.—End-of-quarter data except for France which are end-of-year data in 1954, 1955, and 1956.

Most of the increase in Japanese holdings resulted from a capital inflow of \$460 million from the United States. Canadian holdings increased in the first half of the year as non-Canadians deposited U.S. dollar funds with Canadian banks.

The concentration among a few countries of gains in gold and dollar holdings at a time of very large transfers to foreigners emphasized the importance of capital flows when major currencies are convertible. Large outflows of funds contributed to uncertainties in financial markets. Inflows of foreign funds, on the other hand, greatly increased domestic liquidity in some countries that obtained these funds, thus hampering the effectiveness of monetary restraint for purely domestic purposes.

In an effort to restrain inflows, Germany prohibited the payment of interest on foreigners' deposits and the sale of money mar-

ket paper to foreigners after mid-1960, and in August Swiss banks imposed a charge of 1 per cent per annum on foreign-held deposits of less than six months duration. The revaluations of the currencies of Germany and the Netherlands in March 1961 also were aimed, at least in part, at reducing the inflows of foreign funds that were contributing to inflationary pressures.

The convertibility of most European currencies, in fact established at the end of 1958, was formally recognized in February 1961. At that time nine of these countries (and also Peru) accepted the obligations of Article VIII of the Articles of Agreement of the International Monetary Fund. Previously only the United States, Canada, and 8 Latin American countries had accepted those obligations. All these countries are now prevented from imposing restrictions on current exchange transactions and from permitting divergent exchange rates for their currencies (multiple-currency practices) without prior approval of the Fund.

**GOLD AND THE DOLLAR EXCHANGE STANDARD**

Gold is the major component of the international reserves of many countries, including virtually all major capital-exporting countries. At the end of 1960 official gold reserves of foreign countries exceeded \$20 billion, the gold stock of the United States was \$17.8 billion, and gold holdings of the International Monetary Fund were \$2.4 billion. In addition, foreign countries held more than \$10 billion of official reserves in dollars, and 13 British Commonwealth countries, together with the dependencies of the United Kingdom, held the equivalent of about \$6 billion in sterling.

These official holdings of gold, dollars, and sterling, together with the drawing rights on the International Monetary Fund, constitute the reserves of the international financial system of the free world. To assist in meeting international payments, countries may supplement these reserves by borrowing abroad and by utilizing private holdings of foreign exchange.

Growth in international reserves in the past decade has been almost entirely in gold and dollar holdings and in increased drawing rights on the Monetary Fund. Sterling reserves have changed little. For the period as a whole the increase in dollar reserves has been about three-fourths of that in gold reserves. In recent years gold has become more important.

From the end of 1950 to the end of 1956 foreign countries added about \$3.5 billion to their gold holdings and about \$4.5 billion to their official short-term dollar holdings. The development and extension of the dollar-exchange standard in these years was marked by an increase in foreign official dollar holdings from about one-fourth to more than one-third of total foreign gold and short-term dollar reserves. Since 1956 this proportion has declined, as foreign countries have added \$6 billion to their gold holdings and only \$2.5 billion to official dollar assets.

The increased emphasis on gold in recent years has reflected in part substantial growth in the reserves of four European countries that have traditionally maintained their reserves almost exclusively in gold. These four—Belgium, the Netherlands, Switzerland, and United Kingdom—added a total of \$2.5 billion in gold to their reserves between the end of 1956 and the end of 1960.

More important, France, Germany, and

Italy during the same period added more than \$4 billion in gold to their reserves. By the end of 1960 Italy had more than doubled the proportion of its reserves held in gold, and the proportion of French reserves held in this form was higher than at other times of large reserve holdings. The gold proportion of German reserves declined sharply after mid-1959 as official foreign exchange holdings increased very rapidly.

In 1960 the increased emphasis on gold as a basis for reserves was not confined to industrial countries. After midyear, when foreign purchases of gold began to rise, and especially after October, when private speculation led to the establishment of a premium on gold, the central banks of a number of less industrialized countries also purchased large amounts of gold. Some of these countries, such as Argentina and Spain, were experiencing rapid increases in their reserves and they expanded their holdings of convertible foreign currencies as well as their gold reserves. Others apparently converted dollar assets into gold.

Although rapid conversions of foreign exchange into gold may contribute to international disequilibrium, a continuing, rapid accumulation of monetary reserves in a few countries is a more fundamental problem. International equilibrium is more likely to be maintained in the long run if countries with adequate reserves and continuing balance-of-payments surpluses finance their export surpluses on a long-term basis that includes credits or other aid to less developed areas, instead of adding further to reserves. Current efforts to distribute the burden of international assistance more widely among industrialized nations are thus an essential part of a program to improve the system of international payments.

# *Federal Reserve Operations in Perspective*

ALMOST A YEAR AGO, in the earlier part of 1960, the Federal Reserve System began to lean against the incipient down-wind of what has come increasingly to be classified as the fourth cyclical decline of the post-war era.

Already, as the winter faded, and with it the inflationary psychology that had characterized the economic situation carrying over from 1959, bank reserve positions—which govern the ability of the banking system to expand loans—had been made less dependent on borrowed funds.

Then, with the spring in progress, the Federal Reserve moved further: first, to promote still greater ease in bank reserve positions; and next, beginning in May, to provide additional reserves to induce a moderate expansion in bank credit and the money supply.

In this period in particular, new supplies of reserve funds were injected into the economy by means of open market operations. The first effect was to enable member banks to reduce appreciably their reliance on borrowed reserves. After this was accomplished, the added reserves went to support the potential for bank credit expansion. In these open market operations, from late March through July, the Federal Reserve paid out about \$1.3 billion, net, for the Government securities it was buying on an increasing scale. After cushioning the reserve impact of a \$500 million increase of currency in circulation and gold outflow, this sum

NOTE.—Statement of William McC. Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Joint Economic Committee, March 7, 1961.

made possible a \$300 million reduction in member bank borrowing and a \$500 million increase in member bank reserves.

But other means available for the execution of System policy were used as well, particularly after mid-1960.

In early June, and again in August, discount rates were reduced, by  $\frac{1}{2}$  percentage point each time. These reductions lowered the cost of member bank borrowings from the Federal Reserve Banks to 3 per cent from the 4 per cent level that had prevailed before.

In August also, and again in November, by actions taken in implementation of a 1959 Act of Congress, nearly \$2 billion previously tied up in vault cash of member banks was released to assure ample coverage of heavy borrowing needs for the fall and pre-Christmas seasons. An additional \$700 million was provided by further net purchases of U. S. Government securities.

After midyear, the task of monetary policy was complicated by an outflow of gold exceeding \$1.5 billion. Thus, a substantial part of the reserve funds provided by the System in this part of the year went to offset the effect of this outflow on member bank reserves.

Taking the year 1960 as a whole, the change in bank reserve positions was dramatic. From net borrowings from the Federal Reserve of \$425 million in December 1959, member banks as a whole moved by December 1960 to a surplus reserve of \$650 million. The total turnaround exceeded a billion dollars.

Nevertheless, the money supply showed

a stubborn downtrend until mid-1960. In the spring, bank credit seemed to respond less promptly to easier reserve conditions than in comparable periods in the past. After May, however, the seasonally adjusted money supply did begin to reflect our actions. In the second half of the year the money supply rose at an annual rate of about 1.5 per cent. By year-end it had risen to \$140.5 billion, just below the end-of-1959 level. The money supply has expanded further in January and February of this year. Indeed, the annual rate of increase calculated from the performance of these two months was in the neighborhood of 4 per cent and the total money supply is now above year-ago levels.

The savings and time deposits of banks continued to grow in 1960 and after mid-year the pace of growth was unusually rapid. This increase in time deposits permitted an increase of total bank loans and investments for the year as a whole by \$8.4 billion. That was twice as much as the year before.

Total credit in the economy in 1960 expanded by some \$37 billion. That figure was about two-fifths less than the record expansion of \$61.5 billion in 1959, on which I reported to you a year ago, and more nearly in line with total credit extensions of other recent years. The smaller growth in 1960 was attributable to reduced pressure of borrowing demand, especially on the part of the Federal Government.

The most significant thing about the Federal Reserve's operations in 1960 is not that they were extraordinary but, instead, that they were typical of Federal Reserve operations under the flexible monetary policy that has been in effect now for a full decade.

That policy, as I have capsuled it before in the shortest and simplest description I

have been able to devise, is one of leaning against the winds of inflation and deflation alike—and with equal vigor.

It is, in my opinion, the policy that the Federal Reserve must continue to follow if it is to contribute to the provision of conditions conducive to a productive, actively employed, growing economy with relatively stable prices.

Yet, while the necessity for adhering to that policy remains as great as ever, the difficulty of executing it has become vastly greater. This is so because of economic and financial crosswinds that have been developing for years and, since mid-1960, have been gaining in force.

The problem, it now appears, and it is by no means a problem for monetary policy alone, is to lean against crosswinds—simultaneously. I do not know how effectively this can be done. I do know, however, that it will not be easy—just as the problems of monetary policy and of other financial policy have never been easy.

To put in perspective the problems that the Federal Reserve faces today—and how it is adapting to these problems—let me briefly review monetary policy over the past 20 years.

Immediately upon the United States' entry into World War II in December 1941, the Board of Governors announced that the Federal Reserve was prepared—

(1) "To use its powers to assure that an ample supply of funds is available at all times for the war effort, and

(2) "To exert its influence toward maintaining conditions in the U. S. Government security market that are satisfactory from the standpoint of the Government's requirements."

Making good on its words, the Federal Reserve saw to it that the banking system

was supplied with ample lendable reserves to provide the Government with all the war-financing funds that it could not raise through taxation and through borrowing people's savings.

It did so by buying outstanding Government securities on a huge scale. The Federal Reserve's payments for these securities wound up in bank reserves. In turn, the banking system used these additional reserves to purchase new securities that the Treasury was issuing to obtain further funds to finance the war effort.

To keep the process going, the Federal Reserve in effect maintained a standing offer to buy Government securities in unlimited amount at relatively fixed prices, set high enough to assure that their interest rates or yields would be pegged at predetermined low levels. When no one else would accept those yields and pay those prices, the Federal Reserve did so. And in so doing, it helped to finance the war.

The process was successful for its emergency purpose. But the procedure of pegging Government securities at high prices and low yields entailed a price of its own that the economy—the people and the Government alike—would later have to pay. The results were two-fold:

(1) During wartime, money was created rapidly and continually, in effect setting a time bomb for an ultimate inflationary explosion—even though the immediate inflationary consequences were held more or less in check by a system of direct controls over prices, wages, materials, manpower, and consumer goods.

(2) The market for Government securities became artificial. The price risks normally borne by participants in that market were eliminated: bonds not payable for 20 years or more became the equivalent of in-

terest-bearing cash since they could be turned into cash immediately at par value or better—at the option of the owners, at any time.

The pegging of yields and prices of Government securities was continued for some time after the war to provide a gradual transition to a market freely responsive to the changing demand for and supply of securities. A gradual transition was especially important because capital values generally had become moored to the artificial yields and prices in the pegged market for Government securities.

By 1950, however, the need to end the dependence of the Treasury and the Government securities market upon money creation by the Federal Reserve, and to halt the inevitable inflationary consequences, had become clear to many observers. The outbreak of hostilities in Korea and the inflationary crisis that accompanied it brought the matter to a head.

Understanding of the problem was enhanced by an exhaustive investigation conducted by a Special Subcommittee of the Joint Congressional Committee on the Economic Report, under the chairmanship of Senator Paul Douglas. In its report in January 1950, the Congressional Subcommittee said means must be found for discontinuing the pegging of the Government securities market—if financial stability and effective control over the creation of new money were to become possible in the decade of the 1950's.

After considerable negotiation, the Treasury and the Federal Reserve System reached an Accord, jointly announced by them on March 4, 1951, that served to recognize and reaffirm that:

(1) To serve the public welfare, Federal Reserve policy must be directed toward



maintaining monetary conditions appropriate for the economy as a whole, rather than toward special treatment for the Treasury and the Government as if their interests could differ properly from those of the people as a whole.

(2) Likewise to serve the public welfare, the Treasury's borrowing operations in management of the Government's debt must be reasonably calculated to induce loans to the Government in an economic system where no one can be compelled to lend his money at interest rates that he would be unwilling to accept voluntarily.

Thus, the Accord reestablished the complementary operation of monetary and debt management policies: by the Federal Reserve, to regulate the availability, supply, and cost of money with a view to its economic consequences; by the Treasury, to finance the Government's needs in the traditional context of a competitive market.

To provide for the gradual withdrawal of the pegs that had fixed market prices and yields, several procedures were instituted immediately and carried out over the next weeks and months.

That's much easier to say now than it was to do then. For this was the problem:

(1) Hanging over the market like a storm cloud were two issues of the longest term, 2½ per cent bonds, outstanding in the total amount of \$19.7 billion. Their prices had been propped around 100¾ throughout January and February 1951, by price-supporting purchases.

(2) Although these bonds were not due for redemption until 1967-72, they were instantly saleable in markets. In fact, many of their holders were exercising their right to sell—and selling in large amounts—so as to reinvest the proceeds in private securities yielding a higher return.

(3) Even a lowering of the price props, much less a complete withdrawal, might very easily cause holders of these instantly marketable securities to unload them on the market so heavily as to cause a collapse in the market that might, in turn, provoke a sharp economic setback.

Since the primary necessity was to safeguard the market and the economy against that danger, these were the first steps taken under the Accord:

Holders of the overhanging, fully marketable 2½ per cent bonds of 1967-72 were offered an opportunity to exchange them, in early April 1951, for 2¾ per cent bonds of 1975-80 that could not be sold at all although they could, at the holder's option, be converted into 1½ per cent notes carrying sale privileges.

While the exchange was being effected, support buying was continued by the Federal Reserve and the Treasury, but at declining prices: from January through April, net purchases by the Federal Reserve totaled approximately \$1.4 billion. When the exchange was completed, the offer of nonmarketable bonds had been accepted on a scale sufficient to remove from the market \$13.6 billion of the overhanging marketable bonds, including \$5.6 billion that had been held by the Federal Reserve and the Treasury.

This exchange paved the way for discontinuance of Federal Reserve purchases of Government bonds in support of their prices.

In May and June net purchases by the Federal Reserve of long-term bonds dropped off to \$250 million, but that was enough to assure against development of disorderly conditions in the market. After that the Federal Reserve ceased buying almost altogether; purchases during the entire last half of 1951 totaled only \$20 million. And prices, which had been supported around

100¾ at the start of the year, fluctuated around 97 during the last half of the year when the bond market was on its own.

As the years 1951 and 1952 progressed, however, market developments demonstrated a disturbing skepticism among investors that the Federal Reserve was in fact abstaining (or would continue to abstain) from attempting to maintain certain predetermined interest rates, regardless of the over-all state of the demand for and the supply of savings. This skepticism was fed by market observation that the System engaged in purchases of securities involved in Treasury financings around the periods of such financings.

After very careful study of the functioning of the Government securities market and of the relation of Federal Reserve monetary operations to the market, the System decided that it would limit its open market transactions to short-term securities, usually those of the very shortest term: Treasury bills. It also decided to refrain from operations in securities involved in Treasury financings. In taking these steps, the Federal Reserve objective was to convince the market that it was not undertaking to peg interest rates—and most certainly not those on intermediate- and long-term securities.

Accordingly, to minimize market uncertainty as to possible Federal Reserve operations affecting market rates, and thereby to aid the effective competitive functioning of the market, the System announced in April 1953 that until further notice, unless disorderly conditions arose in the market, it would operate only in the short-term area, where its operations would have the least market impact.

I think I should point out here, in fairness to my colleagues on the Federal Open Market Committee, that in this decision to

limit our open market operations to the short end of the market, we were not unanimous—neither then, nor since then.

Indeed, the divergence of views in the System on this question has been more marked and more continuous than on any other that I can recall in my ten years in the Federal Reserve. That, I think, is readily understandable because the question relates to the *techniques* of open market operations—a highly technical and involved subject—rather than to general credit policy itself.

In my opinion, it is and always will be easier to achieve full agreement on what to do than on how to do it. To me, that explains why the uninterrupted character of the divergence in the System over operating techniques contrasts sharply with the rather high degree of agreement we have had, most of the time, over questions of general credit policy—whether and when to ease or restrain, and how much. Also, why it contrasts completely with the undeviating firmness of our opposition, at all times, to returning to a pegged market.

These matters, however, are too well known to members of this Committee for me to labor them further at this point: the records of your past hearings, as well as our Annual Reports, contain the views on that score of several members of the Open Market Committee, including the former and the present vice chairmen of our Committee, Messrs. Allan Sproul and Alfred Hayes of the Federal Reserve Bank of New York, as well as myself as chairman.

In any event, following the 1953 decision I have described—the decision to confine our open market transactions to the short-term sector of the market—the emphasis in Federal Reserve operations continued to be placed upon providing bank reserves to meet

the economy's needs rather than to set particular rates of interest. Inevitably, however, interest rate movements, since they reflected basic demand and supply conditions, continued to be one of many factors considered by the Federal Reserve in making judgments about the need for changes in the reserve base. Conversely, Federal Reserve operations in the market continued, inevitably, to be an important influence affecting the general level of market interest rates.

Despite confinement of its operations ordinarily to the short-term area, the Federal Reserve stood prepared to buy securities other than Treasury bills should unusual developments create disorderly conditions in the Government securities market and thus in credit markets as a whole. When disorderly conditions seriously threatened as in late November of 1955 or actually developed as in the summer of 1958, the Federal Reserve bought longer term securities to maintain or reestablish orderly trading. Apart from these exceptional and infrequent circumstances, however, the Federal Reserve maintained its reliance upon operations in Treasury bills without interruption until 1960. With the introduction of the 6-month Treasury bill in 1958 and the 12-month Treasury bill in 1959, the System extended the maturity range of its operations within the short-term area.

Toward the close of 1959 there were increasing indications, signaled by rapid rises in market interest rates accompanying a mounting intensity of borrowing demands, that conditions bordering on the disorderly might be encountered increasingly in the future and that there might be more occasions than in the past for corrective operations by the Federal Reserve in maturities beyond the range of Treasury bills.

After the middle of 1960, another con-

sideration pointing to a possible need for Federal Reserve operations in longer term securities arose from the convergence of two important developments:

(1) On the domestic front, a decline in key sectors of business activity, accompanied by gradual rise in unemployment, suggested that the economy might be moving downward on a broad pattern of recession.

(2) In the area of international financial accounts, a big deficit in the U. S. balance of payments was made larger by a substantial outflow of short-term funds from the United States to foreign money centers, partly in response to higher interest rates abroad.

As I stated earlier, the Federal Reserve had been making bank reserves available to ease the credit situation since the winter of 1960. Thus, it had been a contributing influence in the decline in market interest rates to mid-1960. In the light of the domestic business and employment situation and the balance-of-international-payments deficit, this decline presented us with a dilemma in the latter part of 1960.

If the Federal Reserve continued to supply reserves by buying only Treasury bills, the direct impact of its purchases might drive the rate on those securities so low as to encourage a further outflow of funds to foreign markets and thus aggravate the already serious balance-of-payments deficit.

If, on the other hand, the Federal Reserve refrained from further action to supply funds for bank reserves because of the balance-of-payments situation, it would be unable to make its maximum contribution toward counteracting decline in domestic economic activity through the stimulative influence of credit ease.

Thus, in an effort to expand reserves and yet to minimize the repercussions on the bal-

ance of payments, the Federal Reserve began, in late October 1960, to provide some of the additional reserves needed by buying certificates, notes, and bonds maturing within 15 months. Since that time, the System has bought and sold such securities, in addition to bills, on a number of occasions, duly reporting these portfolio changes in a public statement issued every Thursday.

Now here let me note something about the decline in interest rates that took place in 1960. During the first eight months market rates on Treasury bills and intermediate-term issues fell much more sharply than on bonds, as is usual in a period of declining rates.

After late summer, however, the differential between short- and long-term rates ceased to widen, and the average level of rates itself remained relatively unchanged. The increased net outflow of domestic and foreign capital from the United States in the second half of the year, in response partly to the attraction of higher interest rates and potential capital gains abroad, was itself a factor in keeping interest rates in the United States from declining, because it reduced the supply of funds available here.

It was in the latter part of 1960, as I have noted, that Federal Reserve operations were directed more and more toward reducing the direct impact on Treasury bill yields of Federal Reserve purchases. Thus, when the System was providing for the large seasonal expansion in credit needs that occurs in the fall and pre-Christmas seasons, it did not rely solely on further open market purchases but took actions that made vault cash holdings of banks fully available for meeting reserve requirements. And on the occasions when the System did engage in open market operations, it often conducted these operations in short-term Gov-

ernment securities other than Treasury bills.

With the domestic economy and the balance of payments continuing to pose conflicting problems, open market transactions in securities other than Treasury bills are continuing. Beginning on February 20, as we stated in an announcement issued on that date, the Federal Reserve has engaged in purchase of securities having maturities beyond the short-term area, putting to practical test some matters on which it has been possible in recent years only to theorize.<sup>1</sup>

There is still a question as to the possibility of bringing about a meaningful decline in longer term rates through purchases of longer term securities without, at the same time, causing a shift in market demand toward short-term securities that would also press down levels of short-term rates.

On the other hand, it seems to me, few could question the desirability of the result, if it can be attained, as a means of keeping financial incentives attuned to the current needs of our domestic economy and our international financial position.

We will want to observe closely, of course, the effect of this change in operating techniques on the market and its capacity to fulfill its role in transferring a large volume of securities among our various financial institutions to facilitate their responses to shifts in the supply of savings and the demands of borrowers.

In our country the Government cannot force anyone to lend his money at rates he is unwilling to accept—any more than it can force him to spend his money at prices he is unwilling to pay. In the securities market, investors always have the alternative of investing their funds in short-term securities if they feel that yields in the longer term

<sup>1</sup> For text of this announcement, see BULLETIN for February, 1961, p. 165.

area are unfavorable. Therefore, in the outcome of this test much will depend on the reactions of investors.

As I have said many times in the past, before this Committee and others, I am in favor of interest rates being as low as possible without stimulating inflation, because low rates can help to foster capital expenditures that, in turn, promote economic growth.

Yet, as I assume we can all agree, interest rates cannot go to and long remain below the point at which they will attract a sufficient volume of voluntary saving to finance current investment at a relatively stable price level. At least we can agree, I think, that interest rates cannot be driven and long held below that point without resort to outright creation of money on such a scale as to invite inflation, serious social inequity, severe economic setback, and, under present conditions, an outflow of funds to other countries and consequent drains on this country's gold reserves.

I do not believe anyone expects the Federal Reserve to engage in operations that will promote a resurgence of inflation in the future. In combating inflation in the past, undue reliance has perhaps been placed on monetary policy. I can readily agree with those who would have fiscal policy, with all of its powerful force, carry a greater responsibility for combating inflation, and I am encouraged to think that this may be likely in the future. If we do this, we should more nearly achieve our over-all stabilization goals, along with some reduction in the range of interest rate fluctuation.

That, however, is a matter for another day. Today, we have in this country a serious problem to contend with in the erratic but persistent rise in unemployment that has taken place since mid-1960. In January the

seasonally adjusted rate of unemployment was 6.6 per cent of the labor force, the highest percentage since 1958; the actual number of persons unemployed was 5.4 million, the highest number since the days before World War II.

The contracyclical operations that the Federal Reserve is and has been conducting, despite the handicaps imposed by the balance-of-international-payments difficulties that we hope will be overcome, should be helpful, as they have been in the past, in combating that part of unemployment caused by general economic decline. Certainly those of us in the Federal Reserve mean them to be.

While the unemployment that arises from cyclical causes should prove only temporary, there are, however, forces at work that have produced another, structural type of unemployment that is worse, in that it already has proved to be indefinitely persistent—even in periods of unprecedented general prosperity.

The problem of structural unemployment is manifest in the higher total of those left unemployed after each wave of the three most recent business cycles, and in the idleness of many West Virginia coal miners, Eastern and Midwestern steel and auto workers, West Coast aircraft workers, and like groups, in good times as well as bad.

To have important effect, attempts to reduce structural unemployment by massive monetary and fiscal stimulation of over-all demands probably would have to be carried to such lengths as to create serious new problems of inflationary character—at a time when consumer prices already are at a record high.

Actions effective against structural unemployment and free of harmful side effects therefore need to be specific actions that

take into account the who, the where, and the why of unemployment and, accordingly, go to the core of the particular problem.

Analysis of current unemployment shows that, in brief:

(1) The lines of work in which job opportunities have been declining most pronouncedly for some years are farming, mining, transportation, and the blue collar crafts and trades in manufacturing industries.

(2) The workers hardest hit have been the semiskilled and the unskilled (along with inexperienced youths newly entering the labor market). These workers have accounted for a significant part of the increase in the level and duration of unemployment. Among white collar groups, employment has continued to increase and unemployment has shown little change even in times of cyclical downturn.

(3) The areas hardest hit have been, primarily, individual areas dependent upon a single industry, and cities in which such industries as autos, steel, and electrical equipment were heavily concentrated.

Actions best suited to helping these groups would appear to include more training and retraining to develop skills needed in expanding industries; provision of more and better information about job opportunities for various skills in various local labor markets; tax programs to stimulate investment that will expand work opportunities; revision of pension and benefit plans to eliminate penalties on employees moving to new jobs; reduction of impediments to entry into jobs, and so on. Measures to alleviate distress and hardship are, of course, imperative at all times.

In some of the instances cited, the primary obligation of the Government will be leadership, rather than action, for obviously

a major responsibility and role in efforts to overcome unemployment, both cyclical and structural, rests upon management and labor.

For our part we in the Federal Reserve intend to do our share in combating the cyclical causes of unemployment, as effectively as we can, and in fostering the financial conditions favorable to growth in new job opportunities.

Meanwhile there is, I think, need on the part of all of us to recognize that the world in which we live today is not only a world that has changed greatly in recent years, but also a world that even now is in a period of further transition.

In economics and finance, no less than in other relationships, the lives of nations and peoples throughout the earth have been made more closely interlinked by developments that have progressed since the beginning of World War II—interlinked at such speed, in fact, as to outstrip recognition.

Today, the condition of our export trade, from which a very large number of Americans derive their livelihood, depends not only upon keeping competitive the costs and prices of the goods we produce for sale abroad, but also upon the prosperity or lack of it in the countries that want to buy our goods.

Whether our Government's budget is balanced or not, a factor that greatly affects our economic and financial condition, depends not only upon our own decisions respecting expenditures and taxes, but also upon decisions by governments abroad as to how far they will share the costs of mutual defense and of programs to aid underdeveloped nations of the world. The decisions those governments make affect, in turn, their budget positions and, through them, economic and financial conditions in their own countries.

Every country, of course, will always have problems of its own that differ from the current problems of other lands. Communist Russia, for example, gives some signs of worry over a problem old and familiar to us and to them: The danger of economically destructive inflation. The New York Times of January 30 reported that Premier Khrushchev, in a recent public speech, had pointed to precisely that danger, noting that "the purchasing power in the hands of the Soviet people might exceed the value of the goods available for them to buy."

In Brazil a new administration is seeking means to cope with an inflation that already has exacted an enormous price in suffering inflicted upon her people by soaring increases in the cost of living.

In Belgium a program of austerity, to bring about adjustments made necessary by the loss of the Congo, provoked riots that recently made headlines across the United States.

In the free world the United States has not been alone in finding that its domestic situation and balance-of-payments position seemed to call for conflicting actions, thus presenting monetary and fiscal policy makers some complicating crosscurrents.

On January 19, for example, the German Federal Bank reduced its equivalent of our discount rate and made known at the time that it was doing so, despite the high level of activity in the German economy, for the purpose of reducing a heavy and troublesome inflow of funds from other countries. A month earlier the Bank of England had

reduced its bank rate also, to curb a short-term capital inflow.

Over the last weekend Germany and the Netherlands up-valued their currencies by nearly 5 per cent; these actions should help them to reduce the inflow of volatile capital.

The truth of it is that the major countries of the Western world, after a long and painful struggle in the wake of World War II to restore convertibility of their currencies, and thus to lay the necessary basis for interchanges that can enhance the prosperity of all, have succeeded—only to find that success, too, brings its problems.

Today, though currency convertibility does in fact make possible an expanding volume of mutually profitable interchanges among nations, it also makes possible dangerously large flows of volatile funds among the nations concerned—flows on a scale that could shake confidence in even the strongest currencies, and cause internal difficulties in even the strongest economies.

To the cause of these flows—differences in interest rates, conditions of monetary ease or tightness, budgetary conditions, and developments of any kind that raise questions and doubts about determination to preserve the value of a country's currency—we must remain alert and ready, willing and able to meet whatever challenge arises.

I, for one, am confident that we will meet such challenges as may come. Our opportunities for the future are more important than the problems they bring with them. Let us seize these opportunities, firmly and without fear.

# Quarterly Survey of Consumer Buying Intentions

IN EARLY 1961, the proportions of consumers reporting plans to buy both new and used automobiles within the next six months were at about the same level as a year earlier, after having fallen below year-earlier levels in the second half of 1960. The proportion reporting plans to buy major household appliances was substantially smaller than a year earlier, but about equal to the January 1959 level. Plans to buy houses were also lower than in January 1960. These findings are based on data from the January Survey of Consumer Buying Intentions, conducted for the Board of Governors by the Bureau of the Census.<sup>1</sup>

Total plans to buy both automobiles and household durable goods showed little change from October 1960 to January 1961, compared with a sharp decline in the corresponding period the year before. The sharp reduction last year, however, reflected in part the exceptionally high level of plans reported in October 1959.

The proportion of families reporting a decline in income from a year earlier was higher in January than at any time during 1960, although the proportion reporting increases remained larger than the proportion reporting declines. Consumer expectations

regarding future income prospects remained about the same as in other recent Surveys.

**Automobiles.** In January 1961, 3.5 per cent of the families interviewed reported plans to buy new automobiles during the next 6 months, compared with 3.4 per cent a year earlier and 3.0 per cent in January 1959. In October 1960, reported plans to buy new automobiles had been substantially lower than a year earlier. In October 1959, however, buying plans had been unusually high, in part as a result of the interest engendered by the introduction of compact cars.

Plans to buy used cars were at about the same level in January as at the beginning of each of the two preceding years, with 4.5 per cent of all families expressing plans to buy within 6 months. There was a slight decline from year-earlier levels, however, in the number of planners who were undecided between new and used cars. Reinterview studies show that these families are generally more likely to purchase used cars. During 1960 plans to buy used cars were close to or below 1959 levels, but planners who were undecided between new and used cars were more numerous in 1960.

About the same proportion of families this January as a year earlier expressed dissatisfaction with the automobile they currently owned or reported that they had shopped for an automobile in the weeks immediately preceding the Survey. In January 1959, fewer families had expressed dissatisfaction with their automobiles but more had reported shopping for an auto-

<sup>1</sup> This article presents the findings of the ninth Quarterly Survey of Consumer Buying Intentions. The Quarterly Survey is conducted under the supervision of Mona E. Dingle of the Board's staff and Selma F. Goldsmith of the Bureau of the Census. Articles covering the previous eight Surveys and giving a detailed description of the Survey appeared in the Federal Reserve BULLETIN for September 1960, pp. 973-1003 and for December 1960, pp. 1332-37. The current article was prepared by Tynan Smith and Theodore G. Flechsig.

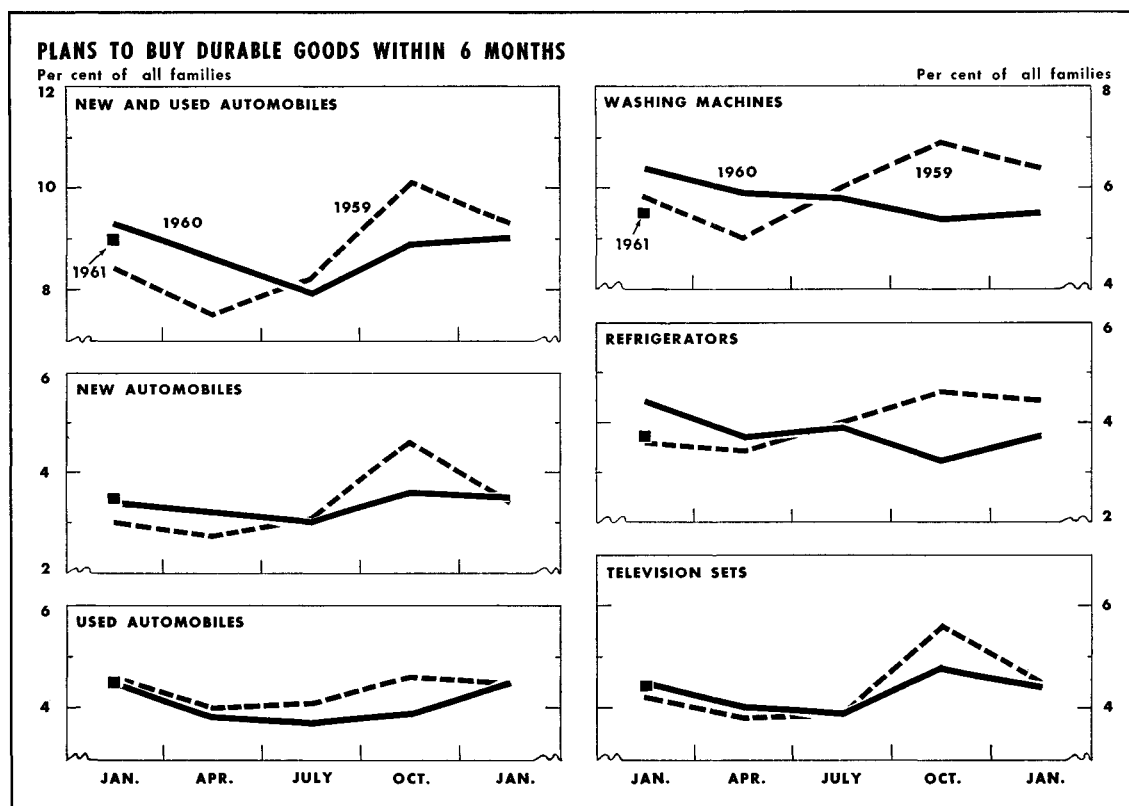


mobile, perhaps in part because of the later introduction date for 1959 model automobiles.

According to both survey data and sales data from independent sources, consumer purchases of new cars continued above year-earlier levels in January, after having been at year-earlier levels last July. Plans to buy television sets were about the same as in January of each of the two preceding years. The sum of buying plans for these 3 major household durable goods in January was substantially lower than the total reported in January 1960, but about the same as in January 1959. Plans to buy the four growth items introduced in the 1960 Surveys—clothes dryers, dishwashers, air conditioners, and radio and phonographic equipment—were also lower than in Janu-

accompanied by a substantial reduction in used car prices.

**Major household appliances.** Reported plans to buy washing machines and refrigerators within 6 months continued below year-earlier levels in January, after having been at year-earlier levels last July. Plans to buy television sets were about the same as in January of each of the two preceding years. The sum of buying plans for these 3 major household durable goods in January was substantially lower than the total reported in January 1960, but about the same as in January 1959. Plans to buy the four growth items introduced in the 1960 Surveys—clothes dryers, dishwashers, air conditioners, and radio and phonographic equipment—were also lower than in Janu-



NOTE.—Plans for new and used automobiles combined include plans of families undecided between new and used.

ary 1960.<sup>2</sup> The decline in 6-month plans for household durable goods from early 1960 was general for all major income and age groups and for each of the four geographic regions.

The number of consumer purchases of the 7 household durable goods covered in the Survey totaled 14.1 per 100 families in the last quarter of 1960, slightly below the 14.9 reported for the same quarter a year earlier. The decline reflects fewer purchases of washing machines, refrigerators, and clothes dryers. Purchases of washing machines and refrigerators had fallen sharply below year-earlier levels in the third quarter of 1960 after having been above year-earlier levels in the second quarter.

**Houses.** Reported plans to buy houses in both the 6-month period and the 12-month period following the January Survey were fewer than a year earlier. In January 1961, 4.8 per cent of the families reported plans to buy houses in the next year, compared with 5.7 per cent in January 1960. Buying plans for new houses were down relatively more than plans to buy existing houses, declining to 1.7 per cent from 2.2 per cent a year earlier. Plans to buy existing houses were 1.9 per cent this January as compared with 2.1 per cent a year earlier. No data are available on house purchase plans prior to 1960.

**Income change.** The proportion of families reporting lower incomes than a year earlier was larger this January than in January 1960, and the proportion reporting higher incomes was correspondingly smaller. Income reductions were reported by 18.7 per cent of the families interviewed in the recent Survey, the largest proportion since January 1959, when about 20 per cent re-

ported such reductions. Reports of income reductions had declined after January 1959, increased during the steel strike, and declined again in the first half of 1960.

Nearly one-fourth of the families interviewed this January expected their incomes to increase in the coming year. This was about the same proportion as in other Surveys conducted in 1959 and 1960. The proportion of families expecting their income to decline also has remained relatively unchanged at about 6 per cent.

**Sampling variability.** Data from the Quarterly Surveys are based on about 17,000 interviews and, as is true of all sample surveys, may differ because of sampling variability from data that would be obtained if a complete census were taken. The chances are about 2 in 3 that an estimate from the Survey would differ from a complete census by less than the sampling errors shown in the table, and 95 in 100 that the difference would be less than twice the errors shown.

#### SAMPLING ERRORS OF PROPORTIONS

The chances are about 2 out of 3 that the value being estimated lies within a range equal to the reported percentage plus or minus the number of percentage points shown below.

Number of households	Reported percentage			
	2 or 98	10 or 90	25 or 75	50
1,000,000 .....	0.8	1.8	2.6	3.0
2,000,000 .....	0.6	1.3	1.8	2.1
5,000,000 .....	0.4	0.8	1.2	1.4
10,000,000 .....	0.3	0.6	0.8	1.0
20,000,000 .....	0.2	0.4	0.6	0.7
50,000,000 <sup>1</sup> .....	0.1	0.3	0.4	0.4

<sup>1</sup> Approximate total number of households.

The reliability of estimates of percentages depends on the size of the estimated percentage and the size of the sample on which the percentage is based. Proportions of the total sample in the Quarterly Survey are based on somewhat more than 50 million households. The number of households in various income and age groups can be estimated from the total number of households and the distributions shown in Table 5.

<sup>2</sup> Detailed information on plans to buy houses and these four household durable goods will be presented in the report on the April 1961 Quarterly Survey.

TABLE 1  
PLANS TO BUY DURABLE GOODS, 1959-61<sup>1</sup>  
[Percentage of all families]

Buying plan	1959				1960				1961
	Jan.	Apr.	July	Oct.	Jan.	Apr.	July	Oct.	Jan. <sup>2</sup>
New or used automobile: <sup>3</sup>									
Planning to buy within 12 months.....	16.9	15.6	16.8	20.9	18.4	16.8	16.5	18.3	17.9
Doesn't know about 12-month plan.....	8.3	7.7	8.3	7.5	8.9	9.4	9.3	9.0	7.4
Planning to buy within 6 months.....	8.4	7.5	8.2	10.1	9.3	8.6	7.9	8.9	9.0
Timing of planned purchase:									
First 3 months.....	2.1	2.4	2.5	3.0	2.5	3.0	2.6	2.9	2.5
Second 3 months.....	3.8	3.0	3.2	4.3	4.4	3.2	3.0	3.6	4.1
Doesn't know when in 6 months.....	2.5	2.1	2.5	2.8	2.4	2.4	2.3	2.4	2.4
Doesn't know about 6-month plan.....	4.8	4.3	4.9	4.7	4.7	4.9	5.0	4.7	2.7
Has shopped for automobile <sup>4</sup> .....	5.1	4.8	5.2	6.5	4.5	5.5	4.9	6.3	4.5
Dissatisfied with automobile owned.....	8.9	8.1	8.1	9.1	9.8	8.7	8.0	9.6	10.0
New automobile:									
Planning to buy within 12 months.....	6.6	6.5	6.9	9.5	7.3	6.9	6.8	7.8	7.4
Planning to buy within 6 months.....	3.0	2.7	3.1	4.6	3.4	3.2	3.0	3.6	3.5
Degree of certainty:									
Definitely.....	1.2	0.9	1.2	1.8	1.3	1.5	1.2	1.5	1.4
Probably.....	1.1	0.9	1.1	1.6	1.0	0.9	1.0	1.2	1.1
Maybe.....	0.8	0.8	0.9	1.2	1.1	0.8	0.8	0.9	1.0
Timing of planned purchase:									
First 3 months.....	0.9	0.7	0.9	1.4	0.9	1.2	0.9	1.3	1.0
Second 3 months.....	1.4	1.4	1.4	2.1	1.7	1.3	1.4	1.4	1.6
Doesn't know when in 6 months.....	0.7	0.6	0.8	1.1	0.8	0.7	0.7	0.9	0.9
Used automobile:									
Planning to buy within 12 months.....	8.4	7.1	7.7	9.2	8.3	7.1	7.1	7.9	8.3
Planning to buy within 6 months.....	4.6	4.0	4.1	4.6	4.5	3.8	3.7	3.9	4.5
Degree of certainty:									
Definitely.....	1.3	1.4	1.4	1.6	1.6	1.3	1.3	1.2	1.5
Probably.....	1.6	1.5	1.5	1.4	1.5	1.2	1.2	1.3	1.4
Maybe.....	1.7	1.1	1.2	1.6	1.5	1.3	1.2	1.4	1.6
Timing of planned purchase:									
First 3 months.....	1.2	1.5	1.5	1.4	1.3	1.4	1.4	1.3	1.3
Second 3 months.....	1.9	1.4	1.3	2.0	2.0	1.3	1.2	1.7	2.0
Doesn't know when in 6 months.....	1.5	1.1	1.3	1.2	1.2	1.1	1.1	0.9	1.2
Washing machine:									
Planning to buy within 6 months.....	5.8	5.0	6.0	6.9	6.4	5.9	5.8	5.4	5.5
Degree of certainty:									
Definitely.....	3.2	2.9	3.1	3.5	2.0	2.1	1.9	1.9	1.7
Probably.....	2.6	2.1	2.9	3.4	1.2	1.2	1.3	1.3	1.1
Maybe.....	2.6	2.1	2.9	3.4	3.2	2.6	2.7	2.2	2.7
Timing of planned purchase:									
First 3 months.....	1.3	1.3	1.5	1.7	1.4	1.5	1.6	1.4	1.3
Second 3 months.....	2.1	1.6	1.9	2.4	2.4	2.1	2.0	2.2	2.1
Doesn't know when in 6 months.....	2.4	2.1	2.6	2.8	2.6	2.3	2.2	1.8	2.1
Doesn't know about 6-month plan.....	3.2	2.9	3.5	3.0	3.3	3.0	3.5	3.2	1.1
Refrigerator:									
Planning to buy within 6 months.....	3.6	3.4	4.0	4.6	4.4	3.7	3.9	3.3	3.7
Degree of certainty:									
Definitely.....	1.8	1.8	2.0	2.0	1.2	1.2	1.2	1.1	1.2
Probably.....	1.8	1.6	2.1	2.5	0.9	0.8	0.7	0.6	0.7
Maybe.....	1.8	1.6	2.1	2.5	2.2	1.7	2.0	1.6	1.9
Timing of planned purchase:									
First 3 months.....	0.7	1.0	1.0	0.9	0.9	1.0	1.0	0.8	0.9
Second 3 months.....	1.3	1.0	1.2	1.8	1.8	1.2	1.2	1.2	1.4
Doesn't know when in 6 months.....	1.6	1.4	1.8	1.9	1.7	1.5	1.7	1.3	1.4
Doesn't know about 6-month plan.....	2.6	2.2	3.0	2.7	3.3	3.0	3.3	2.9	0.7
Television set:									
Planning to buy within 6 months.....	4.2	3.8	3.9	5.6	4.5	4.0	3.9	4.8	4.4
Degree of certainty:									
Definitely.....	2.5	2.3	2.3	3.3	1.4	1.4	1.3	1.7	1.2
Probably.....	1.7	1.5	1.5	2.3	1.1	1.1	1.0	1.2	1.2
Maybe.....	1.7	1.5	1.5	2.3	2.0	1.6	1.7	1.8	2.0
Timing of planned purchase:									
First 3 months.....	1.1	1.0	1.2	2.0	1.2	1.2	1.2	1.9	1.3
Second 3 months.....	1.4	1.4	1.3	1.7	1.6	1.5	1.3	1.5	1.5
Doesn't know when in 6 months.....	1.7	1.4	1.4	1.9	1.7	1.3	1.4	1.4	1.6
Doesn't know about 6-month plan.....	3.0	2.7	3.3	3.1	3.5	3.3	3.5	3.2	1.0

<sup>1</sup> As reported in interviews in January 1959 and in the first month of succeeding quarters. Interviews are taken in the week that includes the 19th of the month. Planning period begins on date of interview.  
<sup>2</sup> In the 1959 and 1960 Surveys, nonresponse cases on buying plans (2 per cent or less of all families) were classified in the "doesn't know" group. Beginning in January 1961, these nonresponse cases

were distributed proportionately among the groups for which responses were obtained.

<sup>3</sup> Includes those undecided between new and used.

<sup>4</sup> In the weeks immediately preceding interview.

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

TABLE 2  
PLANS TO BUY DURABLE GOODS WITHIN 6 MONTHS, 1959-61

Income or age group	1959				1960				1961
	Jan.	Apr.	July	Oct.	Jan.	Apr.	July	Oct.	Jan. <sup>1</sup>
Prospective purchasers as a percentage of all families in group									
New or used automobile: <sup>2</sup>									
All families.....	8.4	7.5	8.2	10.1	9.3	8.6	7.9	8.9	9.0
Income: <sup>3</sup>									
Under \$3,000.....	4.1	3.4	4.4	4.4	4.2	4.3	4.1	4.3	3.9
\$3,000-\$4,999.....	8.6	7.1	7.4	9.8	8.3	7.2	6.8	7.9	7.7
\$5,000-\$7,499.....	10.4	9.2	10.4	13.1	11.7	11.3	9.3	10.8	11.5
\$7,500-\$9,999.....	13.3	12.9	13.1	16.1	15.1	12.4	13.8	14.0	12.4
\$10,000 and over.....	17.0	13.9	16.1	19.6	19.3	15.7	16.1	18.0	17.7
Age of head:									
Under 35.....	11.6	10.6	11.1	12.8	11.2	11.6	11.1	11.8	11.8
35-54.....	9.4	8.5	9.3	11.8	11.4	10.1	9.0	10.3	10.7
55 and over.....	4.9	3.9	4.7	6.2	5.4	4.7	4.4	5.2	5.2
New automobile:									
All families.....	3.0	2.7	3.1	4.6	3.4	3.2	3.0	3.6	3.5
Income: <sup>3</sup>									
Under \$3,000.....	0.2	0.5	0.9	0.7	0.7	0.9	0.8	0.6	0.6
\$3,000-\$4,999.....	1.9	1.8	1.8	3.1	2.2	1.7	1.5	2.3	1.9
\$5,000-\$7,499.....	3.9	3.1	4.0	5.5	3.9	4.4	3.5	4.4	4.1
\$7,500-\$9,999.....	7.3	6.3	6.8	10.0	6.6	5.4	6.4	6.7	6.3
\$10,000 and over.....	10.8	8.5	10.4	15.3	11.7	9.4	9.6	11.4	11.3
Age of head:									
Under 35.....	3.2	3.2	3.4	4.3	3.1	3.2	3.3	3.6	3.6
35-54.....	3.5	3.0	3.7	5.8	4.4	4.0	3.6	4.3	4.3
55 and over.....	2.1	1.8	2.3	3.3	2.4	2.2	2.0	2.8	2.5
Used automobile:									
All families.....	4.6	4.0	4.1	4.6	4.5	3.8	3.7	3.9	4.5
Income: <sup>3</sup>									
Under \$3,000.....	3.6	2.6	3.2	3.4	3.0	2.6	2.8	2.9	2.8
\$3,000-\$4,999.....	5.9	4.6	4.7	5.8	4.7	4.2	4.0	4.3	4.9
\$5,000-\$7,499.....	5.5	5.1	5.2	6.2	5.9	4.8	4.5	4.8	6.0
\$7,500-\$9,999.....	5.1	5.4	5.2	4.6	6.2	4.7	5.3	5.5	4.9
\$10,000 and over.....	4.2	3.8	3.8	3.3	5.4	3.2	4.0	3.8	4.8
Age of head:									
Under 35.....	7.3	6.2	6.8	7.6	6.4	6.7	6.5	6.6	7.1
35-54.....	4.9	4.5	4.5	4.8	5.4	4.2	3.9	4.2	5.0
55 and over.....	2.3	1.8	1.7	2.3	2.1	1.4	1.5	1.6	2.0
Prospective purchases per 100 families in group									
Household durable goods: <sup>4</sup>									
All families.....	13.6	12.2	13.9	17.0	15.3	13.6	13.6	13.5	13.7
Income: <sup>3</sup>									
Under \$3,000.....	10.7	8.5	10.4	12.7	11.3	9.7	9.5	9.0	8.5
\$3,000-\$4,999.....	14.3	12.8	14.2	18.4	14.5	13.0	13.6	14.1	11.6
\$5,000-\$7,499.....	14.9	13.8	16.2	19.2	17.3	14.2	15.9	15.5	16.2
\$7,500-\$9,999.....	18.0	16.1	17.5	20.5	22.8	16.6	17.5	18.5	18.5
\$10,000 and over.....	21.5	17.7	21.5	25.8	23.3	20.9	21.8	20.9	23.1
Age of head:									
Under 35.....	18.5	16.1	17.0	21.1	18.3	19.3	19.0	19.2	17.5
35-54.....	14.5	13.1	15.7	18.6	17.4	14.6	14.9	14.9	15.5
55 and over.....	9.1	8.0	9.5	12.1	10.6	8.4	8.5	8.0	8.9

<sup>1</sup> In the 1959 and 1960 Surveys, nonresponse cases on buying plans (2 per cent or less of all families) were classified in the "doesn't know" group. Beginning in January 1961, these nonresponse cases were distributed proportionately among the groups for which responses were obtained.

<sup>2</sup> Includes those undecided between new and used.

<sup>3</sup> Total money income of family in 12 months immediately preceding interview.

<sup>4</sup> Refers to sum of all prospective purchases of the following durable goods: washing machines, refrigerators, television sets.

TABLE 3  
PURCHASERS OF AUTOMOBILES AND OTHER SPECIFIED DURABLE GOODS, 8 QUARTERS, 1959-60<sup>1</sup>  
[Percentage of all families]

Type of durable good	1959				1960			
	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.
Automobile:								
New.....	2.4	2.8	2.6	2.4	2.7	3.2	2.8	2.8
Used.....	5.2	5.7	5.2	4.7	5.0	5.7	5.2	4.9
Washing machine.....	2.5	2.5	3.3	3.2	2.4	2.7	2.8	2.9
Refrigerator.....	1.7	2.2	3.1	2.3	1.6	2.4	2.7	1.9
Television set.....	3.4	2.6	3.3	4.8	3.3	2.9	3.4	4.8

<sup>1</sup> As reported in month immediately following purchase period.

TABLE 4  
PAST AND EXPECTED CHANGES IN INCOME, 1959-61  
[Percentage distribution of families]

Direction of change	1959				1960				1961
	Jan.	Apr.	July	Oct.	Jan.	Apr.	July	Oct.	Jan. <sup>1</sup>
Current income compared with a year earlier:									
Higher.....	22.7	22.3	23.3	23.4	24.3	21.6	20.8	22.6	22.6
Same.....	54.3	58.3	57.8	55.6	55.4	59.7	60.0	57.1	57.9
Lower.....	19.9	16.4	15.7	17.5	16.6	15.1	15.2	16.5	18.7
Doesn't know.....	3.2	3.0	3.2	3.5	3.7	3.6	3.9	3.8	0.8
All families.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Expected income compared with current: <sup>2</sup>									
Higher.....	24.3	21.0	23.0	24.4	23.7	23.6	23.8	23.8	24.6
Same.....	55.8	59.8	58.6	57.0	57.9	58.6	57.8	57.6	57.2
Lower.....	6.9	6.0	6.3	6.2	5.6	5.5	5.8	5.7	6.0
Doesn't know.....	13.0	13.2	12.1	12.5	12.7	12.3	12.5	12.9	12.2
All families.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

<sup>1</sup> In the 1959 and 1960 Surveys, nonresponse cases for the data included in this table (between 2 and 3 per cent of all families) were classified in the "doesn't know" group. Beginning in January 1961, these nonresponse cases were distributed proportionately among the

groups for which responses were obtained.

<sup>2</sup> Expected a year hence.

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

TABLE 5  
INCOME AND AGE OF PURCHASERS OF SPECIFIED DURABLE GOODS, FOURTH QUARTER, 1960<sup>1</sup>  
[Percentage distribution]

Income or age group	All families (purchasers and non-purchasers)	Automobile			Washing machine	Refrigerator	Television set
		New or used	New	Used			
Income: <sup>2</sup>							
Under \$3,000.....	27.2	14.9	7.7	19.1	17.6	23.3	21.9
\$3,000-\$4,999.....	21.7	21.8	13.8	26.4	21.8	20.1	23.9
\$5,000-\$7,499.....	24.0	28.6	27.0	29.6	26.7	24.4	25.0
\$7,500-\$9,999.....	10.6	14.2	20.6	10.4	12.4	10.8	12.7
\$10,000 and over.....	10.3	15.1	26.3	8.6	13.2	12.2	10.8
Not ascertained.....	6.2	5.4	4.7	5.9	8.2	9.1	5.8
All families.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Age of head:							
Under 35.....	22.9	32.6	23.9	37.7	33.2	32.9	33.1
35-54.....	42.5	48.3	53.3	45.4	46.6	43.1	44.8
55 and over.....	34.6	19.1	22.9	16.9	20.2	23.9	22.1
All families.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0

<sup>1</sup> As reported in month immediately following purchase period.  
<sup>2</sup> Total money income of family in 12 months immediately preceding interview in January 1961.

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

# Law Department

*Administrative interpretations, new regulations, and similar material*

## **Savings Deposits Not Evidenced by a Pass Book**

Regulation Q, Payment of Interest on Deposits, permits a member bank to classify as "savings deposits" funds of individuals and certain types of corporations that are held by the bank, evidenced only by a written receipt or agreement, provided "withdrawals are permitted only through payment to the depositor himself but not to any other person whether or not acting for the depositor." The purpose of this prohibition is to eliminate the so-called "agency privilege." The reason for this is that withdrawal by an agent of the depositor merely by presenting a "written receipt or agreement" for a specific amount deposited with the bank could result in the use of such deposits, in effect, as checking accounts.

For example, in lieu of taking one "receipt" for his deposit of, say, \$100, the depositor could request 20 receipts for \$5 each. Then, when he wished to pay a bill, he could hand his creditor sufficient receipts and the latter, as his "agent," could present them for payment. This procedure is possible with a savings deposit evidenced by a pass book, but the cumbersome procedure of turning the pass book over to a third party is a deterrent to the use of such savings accounts for checking purposes. At least not more than one so-called check could be outstanding against the savings account at any time, because the depositor would have to regain the pass book before turning it over to another person for a second withdrawal of funds.

With respect to the use of deposits not evidenced by a pass book as collateral to a loan either by the bank or by a third person, the above quoted provision renders ineffective such use, since only the depositor himself may receive payment. This likewise prevents the use of such deposits, in effect, for checking purposes.

## **Order Under Section 3 of Bank Holding Company Act**

The Board of Governors of the Federal Reserve System has issued the following Order and Statement with respect to an application by a holding

company for approval of the acquisition of voting shares of a bank:

## **THE FIRST VIRGINIA CORPORATION**

*In the Matter of the Application of The First Virginia Corporation for prior approval of acquisition of voting shares of Falls Church Bank, Falls Church, Virginia.*

## **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 USC 1842) and Section 4(a)(2) of the Board's Regulation Y (12 CFR 222.4(a)(2)), an application on behalf of The First Virginia Corporation, Arlington, Virginia, for the Board's prior approval of the acquisition of 51 per cent or more of the voting shares of Falls Church Bank, Falls Church, Virginia; a Notice of Receipt of Application having been published in the Federal Register on November 29, 1960 (25 Federal Register 12209), which provided interested persons an opportunity to submit comments and views regarding the proposed acquisition; and the time for filing such comments and views having expired and no such comments or views having been filed;

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 The First Virginia Corporation of 51 per cent or more of the voting shares of Falls Church Bank, Falls Church, Virginia, is hereby approved, provided that such acquisition is completed within three months from the date hereof.

Dated at Washington, D. C., this 2nd day of March, 1961.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,

*Secretary.*

## STATEMENT

The First Virginia Corporation, Arlington, Virginia ("First"), 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 51 per cent or more of the capital stock of Falls Church Bank, Falls Church, Virginia ("Bank").

*Views and recommendations of the Commissioner of Banking for the State of Virginia.* As required by Section 3(b) of the Act, the Board forwarded notice of the application to the Commissioner of Banking for the State of Virginia, who stated that he had no objection to 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 bank concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and the 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.* First presently controls four banks in the counties of Arlington, Fairfax, Prince William, and Loudoun, with a total of eight offices and aggregate deposits of about \$60,580,000 as of October 3, 1960. Its largest subsidiary bank is Old Dominion Bank, Arlington, with four offices and total deposits of about \$44,650,000. The bank to be acquired has three offices with total deposits of about \$19,000,000. Its main office and one branch are located in the independent City of Falls Church, which lies between Arlington and Fairfax counties; all of these areas are in the Washington, D. C., Metropolitan Area. The other branch is nearby in Arlington County. Falls Church, with a population of over 10,000, occupies an area of approximately two square miles. Arlington and Fairfax counties together have a population of over 420,000 within an area of about 430 square miles.

The financial history and condition, prospects, and management of both First and Bank are presently satisfactory and would be expected to con-

tinue so. There is evidence that the acquisition would enable First to assure effective management succession in Bank and there is some possibility that the acquisition would increase the availability of new capital to support expansion of banking activities in connection with growth in the area. However, these considerations alone do not provide compelling reasons for approval of the application.

It appears that the provision of full banking services at Bank's two branches, as proposed by First, would benefit the areas served by them. However, consideration of all aspects of the convenience, needs, and welfare of the areas concerned discloses no substantial support for approval on this ground, because it is probable that Bank would continue to serve its community and area adequately even if not owned by First. On the other hand, consideration of this factor discloses nothing inconsistent with approval.

At present, First controls nearly 17 per cent of the commercial banking offices and 23.5 per cent of total deposits of individuals, partnerships, and corporations ("IPC deposits") of banks in Falls Church and the 4 counties in which First's banks operate. The proposed acquisition would cause it to control in those counties and the City of Falls Church 23 per cent of banking offices and 30 per cent of IPC deposits. For the more immediately affected areas of Arlington and Fairfax counties and the City of Falls Church, the effect of the acquisition would be to increase First's percentage of banking offices from about 16 per cent to about 26 per cent and its percentage of IPC deposits from about 25 per cent to about 33 per cent.

Bank's primary service area consists of the City of Falls Church and portions of Arlington and Fairfax counties. In that area are four other banking offices, none of which is controlled by First. However, one of First's banks has been authorized to establish a branch in Bank's primary service area. There are 16 banking offices (3 of which are in First's system) within a radius of 4 miles of Bank's offices.

After the acquisition there would remain in Arlington and Fairfax counties 23 banking offices not controlled by First. Bank's primary service area does not now overlap that of any of First's subsidiaries. Only two of First's subsidiaries (those in Arlington and Fairfax counties) draw IPC deposits of any significance from Bank's

primary service area; at September 30, 1960, the amount in each case was less than 5 per cent of the subsidiary's total IPC deposits, and the aggregate was an amount equal to approximately 15 per cent of Bank's IPC deposits. Nearly three per cent of Bank's IPC deposits originated from the primary service areas of the two subsidiaries, and this amount equaled about one per cent of the aggregate IPC deposits of the two subsidiaries.

Accordingly, it appears that the acquisition would result in the elimination of some competition. However, the provision of full banking services at Bank's two branches would enhance banking competition in the area to some extent and, in the Board's opinion, the acquisition would not have a materially adverse effect on the competitive position of other banks in the area concerned; nor would the control of Bank by First deprive the public of adequate alternative sources of banking service.

Consideration of the facts in this case does not indicate that the proposed acquisition would expand the size of the First system or the resources within its control beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

It is the judgment of the Board, based on the relevant facts considered in the light of the general purposes of the Act and the factors enumerated in Section 3(c) thereof, that the proposed acquisition would be consistent with the statutory objectives and the public interest, and that the application should be approved.

**Order Under Section 4(c)(6)  
of Bank Holding Company Act**

The Board of Governors of the Federal Reserve System has issued an Order approving a request by a bank holding company for a determination under Section 4(c)(6) of the Bank Holding Company Act of 1956 that a subsidiary corporation is exempt from the prohibitions of Section 4 of the Act. The Board's Order and accompanying Statement, together with the Report and Recommended Decision of the Hearing Examiner, read as follows:

**ST. JOSEPH AGENCY, INC.**

*In the Matter of the Request of St. Joseph Agency, Inc. for determination under Section 4(c)(6) of the Bank Holding Company Act of 1956, in re-*

*gard to the proposed interest in St. Joseph Insurance Agency, Inc. Docket No. BHC-57.*

ORDER

The St. Joseph Agency, Inc., South Bend, Indiana, a bank holding company within the meaning of Section 2(a) of the Bank Holding Company Act of 1956 (12 USC § 1841), has filed a request for a determination by the Board of Governors of the Federal Reserve System that a corporation which has been formed, St. Joseph Insurance Agency, Inc., also of South Bend, Indiana, and its prospective activities, are of the kind described in Section 4(c)(6) of the Act and Section 222.5(b) of the Board's Regulation Y (12 CFR 222.5(b)), so as to make it unnecessary for the prohibitions of Section 4 of the Act with respect to acquisition and retention of shares in nonbanking organizations to apply in order to carry out the purposes of the Act.

A hearing having been held pursuant to Section 4(c)(6) of the Act and in accordance with Sections 222.5(b) and 222.7(a) of the Board's Regulation Y; a brief in support of its request having been filed by St. Joseph Agency, Inc.; the Hearing Examiner having filed on January 19, 1961, his Report and Recommended Decision wherein he recommended that the request with respect to St. Joseph Insurance Agency, Inc., be approved; the time for filing with the Board exceptions and brief to the recommended decision of the Hearing Examiner having expired and no exceptions having been filed; the Board having given due consideration to all relevant aspects of the matter; and all such steps having been taken in accordance with the Board's Rules of Practice for Formal Hearings (12 CFR 263):

IT IS HEREBY ORDERED, for the reasons set forth in the accompanying Statement of the Board of this date, that St. Joseph Insurance Agency, Inc., and its proposed activities are determined to be so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of Section 4 of the Bank Holding Company Act of 1956 to apply in order to carry out the purposes of that Act, and, therefore, Applicant's request with respect to St. Joseph Insurance Agency, Inc., shall be, and hereby is, granted *provided* that St. Joseph Insurance Agency, Inc., shall engage only in the general insurance business and in no other activity or activities; and *provided*



further that this determination shall be subject to revocation by the Board if the facts upon which it is based should substantially change in such a manner as to make the reasons for such determination no longer applicable.

Dated at Washington, D. C., this 9th day of March, 1961.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

#### STATEMENT

*Background of the case.* Under date of September 30, 1960, the St. Joseph Agency, Inc. (hereafter sometimes called the "Applicant"), an Indiana corporation with its principal office and place of business in South Bend, Indiana, and a bank holding company as defined in Section 2(a) of the Bank Holding Company Act of 1956 (the "Act"), filed with the Board of Governors of the Federal Reserve System (the "Board") a request for a determination that the acquisition and retention of all of the shares of stock in a nonbanking subsidiary, the St. Joseph Insurance Agency, Inc. ("Insurance Agency"), and the proposed activities of that subsidiary, will be of such a nature as to be exempt from the prohibitions of Section 4(a) of the Act.

Section 4(a) of the Act makes it unlawful, subject to certain exceptions, for a bank holding company (1) to *acquire* direct or indirect ownership or control of voting shares of any company that is not a bank, or (2) to *retain* direct or indirect ownership or control of voting shares of any such company after two years from date of enactment (May 9, 1956) of the Act. Insurance Agency is a nonbanking company incorporated under the laws of the State of Indiana on May 16, 1960, all of the stock of which Applicant proposes to acquire and retain.

The Applicant's proposed acquisition of stock of Insurance Agency escapes the prohibitions of the Act only if it falls within one of the exceptions provided by the Act. Section 4(c)(6) of the Act excepts shares of a nonbanking company if two requirements are met: (1) if all the activities of the company are of a financial, fiduciary, or in-

surance nature, and (2) if the Board determines on the basis of the record made at a hearing, that all the activities of the company are so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of Section 4 to apply in order to carry out the purposes of the Act.<sup>1</sup> Section 222.5(b) of the Board's Regulation Y, issued pursuant to the Act, paraphrases the provisions of the Act, but requires that the activities of a company must be closely related to the business of banking or of managing or controlling banks "as conducted by such bank holding company or its banking subsidiaries."

As required by the Act a hearing on the Applicant's request was held at Chicago, Illinois, on November 21, 1960, before a duly designated Hearing Examiner. Following the conclusion of the hearing, Applicant submitted proposed findings of fact and conclusions of law. On January 19, 1961, the Hearing Examiner filed with the Board his Report and Recommended Decision wherein he recommended approval of the Applicant's request.

The salient facts with respect to the insurance business to be carried on by Insurance Agency are set forth hereafter in this Statement. Additional facts with respect to its activities are contained in the Hearing Examiner's Report and Recommended Decision attached hereto; and to the extent not inconsistent with this Statement, the findings of fact made by the Hearing Examiner are hereby adopted.

In determining whether or not the pending request should be granted, the Board has considered solely the facts embraced in the record of the hearing held in this matter. In addition, however, the Board has considered arguments pre-

<sup>1</sup>The relevant language of the Act is as follows:

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

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

"(2) after two years from the date of enactment of this Act . . . retain direct or indirect ownership or control of any voting shares of any company which is not a bank or a bank holding company. . . .

\* \* \* \* \*

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

\* \* \* \* \*

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

sented in the Applicant's proposed findings of fact and conclusions of law, and the Hearing Examiner's Report and Recommended Decision. The Board's findings and conclusions are hereafter set forth.

*Factual summary.* St. Joseph Bank and Trust Company ("Bank") is a State bank whose principal office is located in South Bend, Indiana. Bank has two branches, one north of the city of South Bend, in the village of Roseland, and the other in the southeastern part of the city, on Miami Street. Bank is third in size of five commercial banks in South Bend, a city whose population is approximately 130,000.

Applicant's history can be traced to an insurance department operated in connection with a predecessor of Bank, St. Joseph Loan and Trust Company. The insurance department was incorporated in 1935 and it is this corporation which is the Applicant in the present proceedings. Applicant now owns 4,110-7/8 shares of the outstanding 25,000 shares of Bank, which was organized in 1939. Applicant also owns a majority of the 1,750 outstanding shares in the Hamlet State Bank of Hamlet, Indiana, and of the 2,500 outstanding shares of stock in Central State Bank of Lakeville, Lakeville, Indiana. All 25,000 shares of Applicant's stock are held in trust by Bank as Trustee for its own shareholders, under a trust agreement dated January 21, 1944. Each share of stock in Bank is endorsed to show that the share carries a beneficial interest in the trust which holds the stock of Applicant. Accordingly, both Bank and Applicant are bank holding companies.

The Hearing Examiner states that:

"The Applicant . . . engages in the business of selling all forms of casualty, fidelity, and liability insurance to the general public, but primarily to customers of the banks it is associated with and principally in connection with bank loans. It does not sell life insurance as such, but does sell what is known as credit life insurance. . . ."

Applicant estimated that approximately 80 per cent of the total premium volume on insurance written by it comes from customers of the associated banks and that the remainder comes from such sources as former bank customers, or casual customers who walk in off the street. The Applicant does not solicit insurance business from the general public. The estimated proportions are supported by analysis of 28 accounts of the largest depositors and best customers of Bank, which

shows that in 1958 these accounts produced 41 per cent of the total net premiums of Applicant, and that in 1959 they produced 43 per cent of the same total. Similarly, it is estimated that 40 to 50 per cent of the insurance required in connection with loans made by the instalment credit departments operated by Bank and by the Central State Bank of Lakeville is supplied by Applicant. Applicant surveys all the insurance needs connected with loans by these departments and makes recommendations based on the surveys. Applicant makes similar surveys in connection with mortgage loans by these two banks, and counsels all three of the banks generally in connection with their insurance needs. The banks do not require that insurance be purchased from Applicant in connection with loans, and the Hearing Examiner found that "many of the services of the Applicant are performed without the direct knowledge of the bank customers involved." These services appear to be rendered without charge. Applicant also furnishes the insurance on the property of the three related banks and all their other direct needs for insurance.

Operation of Applicant is closely connected with that of Bank. Applicant's office is located on the premises of Bank, the two companies sharing a common lobby and a common entrance. Applicant pays rent to Bank for the use of the office. The employees of Applicant are covered by Bank's hospital, medical, and pension plans. Bank and Applicant have identical Boards of Directors, and all officers of Applicant have an official connection with Bank. Some officers and directors of Applicant also interlock with some officers and directors of the two other related banks. While Applicant's employees are not also employees of Bank, Bank's auditors handle the auditing of Applicant, and the general manager of Applicant is a member of the management committee of Bank.

In the past, Applicant has engaged in certain activities in addition to the writing of insurance. As found by the Hearing Examiner, these activities included "buying and selling real estate, and dealing in stocks and bonds" as well as making "loans of money to persons who could not qualify for bank loans," most of these loans having been made to employees of Bank. However, it appears from the record that these other activities have substantially ceased, and Applicant indicates that

only the insurance activities will be transferred to Insurance Agency.

While no evidence was introduced at the hearing tending to show how prevalent is the practice in the area of operating insurance agencies in connection with banks, the Hearing Examiner found that

“The Indiana laws do not prohibit the operation of an insurance department by banks, and the evidence shows that banks in the City of South Bend, other than those connected with the Applicant, have related insurance businesses.

\* \* \*

“This practice has continued in South Bend, Indiana, without objection from the banking authorities for some twenty-five years.”

*Preliminary requirement as to nature of activities.* Assuming that Insurance Agency will confine itself to selling insurance and counseling the related banks on insurance matters, it appears that the preliminary requirement for exemption under Section 4(c)(6) of the Act will be met—that all the activities of the company involved will be of an insurance nature.

*Relation to banking business.* In addition to the required finding discussed above, as to the nature of the company's existing or proposed business, the statute and the Board's Regulation Y also require that the company's activities must be determined by the Board to be so “closely related” to the business of banking or of managing or controlling banks, as conducted by the Applicant or its banking subsidiaries, as to be a “proper incident” to such business and as to make it unnecessary for the prohibitions of Section 4 of the Act to apply in order to carry out the purposes of the Act. This determination is to be made on the basis of all the relevant facts and circumstances disclosed at a hearing held in the case.

The weight which the Board believes should be given various factors and circumstances was discussed at length in its Statement in the First Bank Stock Corporation matter, 1959 Federal Reserve BULLETIN 917, 930-933. Applying the reasoning therein set forth to the present case, it is the Board's judgment that the direct connection which the record reflects between the proposed activities of Insurance Agency and the three related banks, when considered in the light of the physical, personnel, and historical connection between the banks and Applicant, is sufficiently established so as to satisfy the statute's requirement as to close

relationship. Insofar as Applicant's insurance activities are related to the business of banking as conducted by Applicant's banking subsidiaries, Hamlet State Bank and Central State Bank of Lakeville, that relationship would appear to meet the requirements of Section 221.5(b) of Regulation Y. While this portion of Applicant's insurance activities, taken alone, might not constitute enough of the whole to justify a favorable determination, it is believed that in view of the purpose of the regulation and of the statute, the relationship between insurance activities of Applicant and the banking business of Bank, the parent holding company, may also be taken into consideration and that the total relationship substantially supports a favorable determination.

*Closeness and propriety of relationship.* On the basis of the record and particularly the facts heretofore stated, it is the Board's view that the activities of Insurance Agency will bear a direct and substantial relationship to the business of the three banks which are related to Applicant. For the reasons set forth in the Board's Statement in the First Bank Stock Corporation matter, cited above, and incorporated herein, the Board believes that the relation of Insurance Agency's activities to the business of Bank, the parent holding company, and of Hamlet State Bank and Central State Bank of Lakeville, Applicant's subsidiaries, will not be inconsistent with the purposes of the Act.

*Conclusion.* After considering historical, physical, and personnel relationships between Applicant and Bank and Applicant's other two banking subsidiaries; the extent of direct connection between the proposed activities of Insurance Agency and the activities of those three related banks; the degree to which common customers will be enjoyed by both; the fact that banks are permitted by Indiana law to conduct an insurance business, and that bank-related insurance agencies have existed in the South Bend area for more than twenty-five years without objection from State bank supervisory authorities; the Board concludes that the activities of Insurance Agency will be so closely related to the business of banking as conducted by St. Joseph Bank and Trust Company, Hamlet State Bank, and Central State Bank of Lakeville as to be a proper incident thereto and as to make it unnecessary for the prohibitions of Section 4 of the Act to apply in order to carry out the purposes of the Act.

The other activities of Applicant present a different question. The Board has held in Application of Otto Bremer Company, 1959 Federal Reserve BULLETIN 892, 894-896, 898-901, that the making of loans under circumstances similar to those described in this record, and the buying and selling of real estate, are not sufficiently "closely related" to the business of banking so as to be qualified for exemption from divestiture, and further, that the nature of these activities precludes a finding that they are a "proper incident" to that business. The present record presents no facts warranting a different holding here.

Accordingly, it is the Board's judgment that the requested exemption with respect to the St. Joseph Insurance Agency, Inc., should be granted *on the condition that* it engage only in insurance activities of the kind carried on by Applicant, as described above; and **IT IS SO ORDERED.**

As indicated in the Board's Order, its approval of this request is based solely on the facts disclosed by the record; and if the facts should substantially change in the future in such manner as to make the reasons for the Board's conclusion no longer applicable, the statutory exemption resulting from the Board's present determination would, of course, cease to obtain.

#### REPORT AND RECOMMENDED DECISION

##### STATEMENT OF THE CASE

Under date of September 30, 1960, St. Joseph Agency, Inc., herein Applicant, filed with the Board of Governors of the Federal Reserve System, herein Board, application requesting determination of the Board, pursuant to Section 4(c)(6) of the Bank Holding Company Act of 1956 (70 Stat. 133), herein the Act, that shares of stock which the Applicant proposes to acquire in a certain nonbanking company incorporated under the laws of the State of Indiana, known as St. Joseph Insurance Agency, Inc., of South Bend, Indiana, are exempt from the prohibitions of Sections 4(a)(1) and 4(a)(2) of the Act.

On November 2, 1960, notice of request for determination pursuant to Section 4(c)(6) and an order for a hearing thereon was entered, the same being published in 25 Federal Register 10714, November 9, 1960. In accordance therewith, a hearing was held in Chicago, Illinois, on November 21, 1960, before the undersigned Hearing Examiner who was duly designated and assigned to hear such. The Applicant and the Board, the latter in a nonadversary capacity, were represented at the hearing by counsel and were afforded full opportunity to be heard—to examine witnesses and to introduce exhibits into the record.

On December 22, 1960, an Order was entered closing the hearing, and counsel were allowed 15 days thereafter to file proposed findings of fact, conclusions

of law, and briefs. Counsel for the Board, having appeared in a nonadversary capacity, neither favoring nor opposing the application, but assisting merely in the development of pertinent information whether the same tended to support or oppose the application, made no such filing; however, counsel for the Applicant, within the time allowed, submitted proposed findings of fact and conclusions of law. The Applicant filed no brief within the time allowed for such, but thereafter, by special permission of the Board, a brief of the Applicant was received. To the extent consistent with the findings of fact and conclusions of law made below, the same are accepted.

Upon the entire record in the proceeding, giving consideration to the contentions of all parties of record, and those of their counsel, and from my own observations of the witnesses, the oral testimony, and the exhibits, I make the following

#### FINDINGS OF FACT

##### I. Introduction

1. The particular sections of the Act pertinent herein are as follows:

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

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

"(2) . . . retain direct or indirect ownership or control of any voting shares of any company which is not a bank or a bank holding company or engage in any business other than that of banking or of managing or controlling banks or of furnishing services to or performing services for any bank of which it owns or controls 25 per centum or more of the voting shares.

\* \* \*

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

\* \* \*

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

2. Acting under the provisions of Section 4(c)(6) of the Act, the Applicant has applied to the Board seeking a determination that the insurance activities which are now carried on by the Applicant, and those same activities when in the future are carried on by St. Joseph Insurance Agency, Inc. as a subsidiary corporation of the Applicant, are of a financial, fiduciary, or insurance nature and are so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto, and so as to make it unnecessary for the prohibitions of Section 4 of the Act to apply in order to carry out the purposes of the statute.

## II. St. Joseph Agency, Inc.

1. The St. Joseph Agency, Inc., the Applicant, is an Indiana Corporation with its principal office located in the City of South Bend of that State. It is a bank holding company within the meaning of Section 2(a) of the Act and has duly registered with the Board as such. It was organized in August of 1935 as a general casualty and fidelity insurance, and the background of its founding and the manner in which it became a bank holding company are explained as follows:

a. Prior to 1935, a banking institution in the City of South Bend, known as the St. Joseph Loan and Trust Company, had an insurance business as a department of the bank. It became apparent that the insurance department was creating problems with certain customers and depositors of the bank who were connected with other insurance concerns, and it was also realized that there were limitations on the department as a part of the bank when it came to writing insurance on the bank's own property, and for these reasons it was deemed advisable to form a separate corporation to carry on the insurance business. The Applicant was then formed and the insurance business was transferred to it, its stock being held in trust by various officers and directors of the St. Joseph Loan and Trust Company for the stockholders of said bank.

b. The St. Joseph Loan and Trust Company had been closed during the bank holiday of 1933 but had been allowed to reopen, on a limited basis under rules and regulations in effect at that time, until certain Class A debentures to the Reconstruction Finance Corporation and Class B debentures to its own depositors were sold. In 1938, the Department of Financial Institutions for the State of Indiana completed the liquidation of this bank, and that of an allied bank known as the St. Joseph County Savings Bank, and the acceptable assets of the two banks were transferred to a new bank which had been organized and began business during the year 1939, the same becoming the St. Joseph Bank and Trust Company. The liquidation and the changes in the banks did not affect the operation of the insurance business of the Applicant.

c. When the St. Joseph Bank and Trust Company was organized, because of the difficulty in selling sufficient stock to complete its organization among the depositors and shareholders of its predecessor banks, and since under its corporate powers the Applicant could acquire bank stock, its officers and directors being likewise interested in the formation of this new bank, caused the Applicant to borrow money through a Chicago bank and purchase 475 shares of the common capital stock, the number needed to complete the organization of the St. Joseph Bank and Trust Company. Since that time the Applicant has purchased the stock of other shareholders who desired to sell, and it now owns 4,110  $\frac{7}{8}$  shares of the outstanding 25,000 shares.

d. In 1949 and 1950, the Applicant purchased the controlling interest in the Hamlet State Bank of Hamlet, Indiana. It has owned and controlled the majority of such common capital stock since that date, and now has 910 shares which is 52 per cent of the outstanding 1,750 shares.

e. Prior to 1956, there was a branch of the St. Joseph Bank and Trust Company located in the town of Lakeville, Indiana, approximately eight miles south

of the City of South Bend. Because said branch was controlled by the rules of the South Bend Clearing House of Banks, and its interest rates on savings and hours of business were not in keeping with the needs of the people of this rural community, and in order to provide banking services more in keeping with such needs, the bank was closed and reestablished under a separate corporation known as the Central State Bank of Lakeville. The Applicant acquired and now owns 1,300 shares of the outstanding 2,500 shares of stock in this bank, this being 52 per cent thereof.

f. It was through the above set forth processes and procedures that the Applicant became a bank holding company.

2. In order for the Applicant to vote the shares of stock it owns in the Hamlet State Bank and the Central State Bank of Lakeville, it must obtain a voting permit each year from the Department of Financial Institutions for the State of Indiana.

3. The Applicant's common capital stock consists of 25,000 shares with a par value of \$5.00 per share, all of which are held in trust by the St. Joseph Bank and Trust Company, as Trustee for its own shareholders, pursuant to a trust agreement dated January 21, 1944. Each share of stock of this bank bears the wording that it also carries a beneficial interest in the trust holding the stock of the Applicant, and a sale of a share of bank stock automatically carries with it the beneficial interest in the trust. The shares of bank stock and the beneficial interest in the trust are not divisible and cannot be sold separately.

4. The Applicant's office is located on the premises of the St. Joseph Bank and Trust Company, and in fact the two companies share a common lobby and a common entrance, and the Applicant has always operated from the premises of such bank or its predecessor banks. The entrance to the Applicant's place of business in the common lobby with the bank is designated by a sign "Insurance Department."

5. The Board of Directors of the St. Joseph Bank and Trust Company constitute the Board of Directors of the Applicant, and all the officers of the Applicant, past and present, have had or now have some official connection with such bank. Likewise, there is an interlocking of certain officers and directors of both the Applicant and said bank with the officers and directors of Hamlet State Bank and the Central State Bank of Lakeville. The result is that all these concerns follow the same general direction and policies.

6. The employees of the Applicant are eligible for and are members of the St. Joseph Bank and Trust Company employees' hospital, medical and pension plan. The Applicant handles the collection of its employees' contributions to such, and also contributes its share of these costs to said bank.

7. Although the Applicant and the St. Joseph Bank and Trust Company occupy common quarters they do not observe the same business hours, the Applicant being open on business weekdays until 5 p.m., while the bank observes the banking hours in effect for the City of South Bend. The Applicant has five employees on its payroll which it maintains separate and apart from the bank, however, the bank's auditors do the auditing for the Applicant. The general manager of the Applicant is a member of the management committee of the bank, and as such he meets in a weekly conference with bank officers for discussion of management problems. The Applicant pays

rent to the St. Joseph Bank and Trust Company for the space it occupies in the bank building, but makes no charges for the services it renders to such bank the like of which as will hereinafter appear.

### III. St. Joseph Bank and Trust Company

1. The St. Joseph Bank and Trust Company, hereinafter sometimes called the Bank, is a bank holding company under the provisions of the Act, the reason for such being because it holds all of the stock of the Applicant in trust for its own shareholders. It is engaged in the general banking business, operates a trust department, and makes all types of bank loans including instalment loans. The Bank has some 30,000 loan and deposit accounts at the present time, and had approximately \$34,600,000 on deposit and approximately \$12,200,000 in loans as of December 31, 1959.

2. The Bank has two branches; one north of the City of South Bend in the Village of Roseland, and the other in the southeastern part of the City on Miami Street. In addition to the Bank, there are three other downtown banks in South Bend and one located in the outlying section of the City—the Bank is third in size of the five banks. The population of South Bend is approximately 130,000.

3. When the Miami Street branch of the Bank was established, the quarters for the same were obtained under lease from the Applicant, and when the same were enlarged, in August of 1953, the Applicant furnished the funds for such. The reason for the Applicant providing such quarters and funds for the expansion thereof was because the directors of the Bank, being likewise directors of the Applicant, did not think the Bank was in position to add to its fixed assets at that time. The same reasoning had occurred earlier, when in June 1953 the Bank had added to its main establishment by constructing a drive-in facility on property the Applicant leased from the owner.

4. The Bank receives all the dividends declared by the Applicant and distributes the same to its own shareholders, since it holds all stock of the Applicant in trust for its shareholders. This is helpful to the Bank in promoting good relations with its stockholders because some years the Bank has been unable to pay other than a modest dividend, and by adding the dividends from the Applicant to such, the Bank's stockholders have received a total return sufficient to keep them happy.

### IV. The Insurance Business of the Applicant and Its Services to Allied Banks

1. The Applicant, having general authorization from the State of Indiana for such, engages in the business of selling all forms of casualty, fidelity, and liability insurance to the general public, but primarily to customers of the banks it is associated with and principally in connection with bank loans. It does not sell life insurance as such, but does sell what is known as credit life insurance which insures the life of a borrower from one of the banks on a reducing term basis where the remaining unpaid balance on a loan is insured during the existence of the loan in case of the borrower's death. In insurance parlance this is not considered life insurance.

2. The Applicant through its employees, some of whom have become experts in the field of insurance, serves as an insurance counsellor to the Bank and its allied banks—the Hamlet State Bank, and the Central State Bank of Lakeville. Such services have become so important to these banks that their officers consider them on a par with services of their attorneys on legal matters. The Applicant has maintained such a relationship with its related banks since they were founded, and since it was founded to serve the needs of the predecessor bank, the now extinct St. Joseph Loan and Trust Company.

3. The Applicant furnishes the insurance on the property of these related banks, and all their other direct needs for insurance such as Bankers' Blanket Bonds and Liability Insurance policies. It also provides insurance information, insurance surveys, and writes insurance for customers of the three banks when needed in connection with bank loans.

4. Whether or not it writes the insurance, the Applicant surveys all the insurance needs in connection with loans from the mortgage loan departments of the St. Joseph Bank and Trust Company, and the Central State Bank of Lakeville. Its surveys are made at the inception of the loans, and followed through on renewals of the policies during the life of the loans. It also makes recommendations to the loan customer for his individual protection.

5. The St. Joseph Bank and Trust Company, and the Central State Bank of Lakeville operate instalment credit departments, and varied insurance requirements are needed in connection with loans from such departments. The Applicant surveys all these needs, and makes recommendations with respect thereto. It writes the insurance in connection with from 40 to 50 per cent of these loans.

6. The Applicant consults with the officers and employees of the trust department of the St. Joseph Bank and Trust Company in connection with the extent and coverage of insurance on all the trust and agency accounts therein. It surveys the insurance needs in connection with these accounts, and advises the department with respect thereto.

7. The Applicant makes no requirement that needed insurance be purchased from it because of its services to the banks or their customers, neither do the banks require their depositors or loan customers to buy insurance of the Applicant. Many of the services of the Applicant are performed without the direct knowledge of the bank customers involved.

8. An example of the Applicant's services to the banks is that of its counseling with the instalment credit department on mobile home loans. Such loans usually will be for long terms, and the Bank is vitally interested in its complete insurance protection for the entire life of the loan, it also desires to have its customer fully protected, and for these reasons it seeks the Applicant's advice on the form insurance policies needed, the proper coverage, the loss payable clauses, and term of duration of the policies. The services of the Applicant also come into play on the adjustments of such claims as may occur. No charge is made to the Bank's customer for such service, and he is not required to purchase his insurance from the Applicant.

9. Of the total premium volume on insurance written by the Applicant, approximately 80 per cent is derived from customers of its associated banks. The

remaining premium volume comes from such non-banking sources as policyholders who were former bank customers, or just people who walk in from the streets. The Applicant has no general outside salesman, and it does not solicit insurance business from the general public by mail, advertising, or in any other manner. When policies are about to expire, the Applicant sends a notice to the policyholder calling the expiration date to his attention at least thirty days in advance of the same. Regardless of this method of doing business, however, and to some extent the Applicant does solicit insurance business from the customers of its allied banks. The extra services it provides, and the efforts it makes to keep all those concerned abreast of their insurance needs is a form of a bid for business. The banks make personal solicitations for new accounts, and the Applicant's employees accompany bank employees on such calls to explain the insurance requirements and its services in regard thereto. These calls do result in new business for the banks and the Applicant. When bank loans have been liquidated, often the insurance on the property involved is left with the Applicant. The banks, however, never require their loan customers to place the needed insurance with the Applicant as a prerequisite to obtaining a loan.

10. No cross-reference record is made between the accounts of the Applicant and those of its allied banks, and there is no way to ascertain how many of the Applicant's insurance customers are also customers of one of the banks, except by checking the records for each separate account of the Applicant against the records of all the accounts of the banks. The only evidence offered concerning such was the estimations of certain witnesses. The Applicant has between 2,500 and 3,000 insurance accounts, and a survey of 28 of these was made for the years 1958 and 1959. These accounts are of some of the largest depositors and best customers of the St. Joseph Bank and Trust Company. It shows that

For 1958: Out of Applicant's total net premiums amounting to \$249,533.33, these 28 accounts produced 41 per cent of the total, or \$102,424.80.

For 1959: Out of Applicant's total net premiums amounting to \$251,420.12, these 28 accounts produced 43 per cent of the total, or \$108,434.94.

11. The Applicant is not a real estate broker, but it has purchased considerable real property, much of which was to aid the banks in securing adequate space. The Applicant is often a bidder on property which the banks must foreclose because of default in the payment of loans secured by the same.

12. Over the years, the Applicant has purchased stock in the St. Joseph Bank and Trust Company, from shareholders who desired to sell such, and in this manner it has afforded a market for such stock. At times the Applicant has made loans of money to persons who could not qualify for bank loans—most of these incidents have been for employees of the Bank.

13. The officers and employees of the Applicant devote the major portion of their time (estimated at 95 per cent of such) in answering the requests of, and servicing the needed insurance policies of customers of its allied banks, including the furnishing of insurance information, insurance surveys, and writing the policies.

#### V. St. Joseph Insurance Agency, Inc.

1. The St. Joseph Insurance Agency, Inc., sometimes hereinafter referred to as the Agency, was incorporated under the laws of the State of Indiana on May 16, 1960. Its principal office and place of business is located in the City of South Bend, State of Indiana.

2. The total authorized capital stock of the Agency is divided into 12,500 shares without par value, but no certificates have yet been issued. If the Board determines that the acquiring and holding of such stock by the Applicant is exempt from the prohibitions of Section 4 of the Act, under the provisions of Section 4(c)(6) of the Act, and as herein applied for, the Applicant proposes to acquire and hold all of such shares and to transfer and convey all of its present insurance business, including the goodwill, accounts receivable, assets and liabilities pertaining to such, to the Agency in exchange for said stock. The employees of the Applicant who work in connection with its present insurance business will become employees of the Agency, and the Agency will perform all the services of an insurance nature, now being performed by the Applicant, to the same banks, the customers of these banks, and to the general public. Thereafter the Applicant will cease to be in the insurance business, will have nothing to do with the same, and will become a bank holding company only.

3. The purposes for which the Agency is incorporated, as contained in its Articles of Incorporation are:

"(a) To maintain and operate an agency for the purpose of writing all forms of insurance, except life insurance, including liability, casualty, credit life insurance, and fidelity and surety bonds; to conduct and carry on the business of writing as agent of all forms of insurance, except life insurance, including liability, casualty, credit life insurance and fidelity and surety bonds; the owning, buying and selling of bonds, stocks and real estate, the leasing of real estate and the performance of all matters incident thereto.

"(b) To acquire, hold or own real estate and equipment necessary to the successful accomplishment of the said business.

"(c) To buy, purchase or otherwise acquire and to hold, cancel, retire, reissue or otherwise dispose of the shares of the common capital stock, bonds, debentures, notes and other obligations of the corporation from time to time, to such extent, at such price, and in such manner and upon such terms as the Board of Directors of this corporation shall from time to time determine.

"(d) To guarantee payment of promissory notes, bills of exchange or other evidences of indebtedness.

"(e) To carry on, engage in or conduct any business or businesses or do any act which a natural person or persons might do and which are necessary, convenient or expedient to accomplish the purposes for which this corporation is formed and such as are not repugnant to law."

4. The Agency does not propose to conduct any business, or engage in activities except that pertaining to the conduct of a general insurance business.

5. It is legal under the laws of the State of Indiana for State banks to have an affiliated insurance business, and some banks in the City of South Bend, other than the banks involved herein, do have affiliated agencies.

## DISCUSSION OF THE CASE

The application under consideration herein is in the nature of a request for determination by the Board that the prohibitions of Section 4 of the Act shall not apply to the acquisition and retention, by the Applicant, a bank holding company, of all the stock in a nonbanking corporation which has been incorporated and authorized to begin business, but which has yet to be finally organized and implemented. The Applicant, in addition to being a bank holding company, is engaged in other activities which are of a nonbanking nature, including that of a general insurance business. It proposes to transfer and convey all of its insurance business to this newly created nonbanking corporation in exchange for the stock when, and if, the Board determines that the prohibitions of Section 4 of the Act do not apply against its acquiring or retaining such. Since the nonbanking concern has yet to function as an active business, the subject of this inquiry is the activities it proposes to carry on, and these activities must be judged by the way they have heretofore been carried on in the hands of the Applicant, and as if they were presently being carried on by St. Joseph Insurance Agency, Inc. The Board has held that such consideration is appropriate, saying in *First Bank Stock Corporation*, Federal Reserve BULLETIN, August 1959, at page 928—

“While the language of Section 4(c)(6) is couched in the present tense, it does not, in the Board’s opinion, preclude consideration of a request for exemption with respect to a corporation in which the Applicant proposes to acquire stock where, as here, the nature of the activities to be carried on by that corporation is susceptible of determination. . . . Accordingly, it is appropriate to consider the present request as though all such activities were presently being carried on by Agencies, Inc. . . .”

The Applicant was originally founded for the purpose of taking over the insurance business of a bank. This bank was then in process of being liquidated and after a few years its assets were transferred to a newly organized bank. Meanwhile, the Applicant seems to have prospered, and by reason of such was able to borrow money and purchase a large number of shares in the new bank. Later it was able to acquire the controlling interest in two other banks, and it became a bank holding company. Over the years the Applicant has developed a large insurance business, and it has also engaged in other activities such as buying and selling real estate, and dealing in stocks and bonds. The evidence does not fully disclose all of the activities the Applicant has engaged in, or how such activities, other than insurance, relate to the banks it is associated with, but it is apparent that the said banks have used the Applicant for many and varied purposes. On the basis of the record herein, some of the activities of the Applicant could not be held to be so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto, but it does not propose to transfer these activities to the St. Joseph Insurance Agency, Inc., or rather the said Agency proposes only to carry on the activity of engaging in the general insurance business free of all other activities.

The Board has made clear in a number of proceedings under Section 4(c)(6) of the Act that the primary purpose of the Act is to remove sources of evil, and

particularly those that may be said to arise from, or be accentuated by the operation of bank holding companies. The operation of an insurance business in close relation with the banking business of an allied bank, when the same has been found to be a proper incident to banking, has been approved by the Board as being properly exempt from the prohibitions of Section 4 of the Act in many cases. So it is well-established that such is not evil, or a source of evil; but to deal in real estate and traffic in stocks and bonds might be, and the purposes for which the St. Joseph Insurance Agency, Inc., is incorporated are broad enough to include such—in fact, broad enough to include almost any activity. The proposal is, however, to engage only in insurance activities on the same basis as the Applicant conducted its insurance business, and it is on such basis that this application is considered.

In order for the holding of stock in a nonbanking corporation to be exempt from the prohibitions of Section 4, under the provisions of Section 4(c)(6), a preliminary requirement is that all the activities must be of a financial, fiduciary, or insurance nature. The writing of all types of insurance and the servicing of the policies by keeping up with expiration dates, notifying policyholders concerning such, seeing that adequate coverage exists, and that proper loss payable clauses are attached, are all activities of an insurance nature. The insurance business of concern herein has included all these activities, and the St. Joseph Insurance Agency, Inc., proposes to continue them. It also plans to furnish a counselling service on insurance matters to the banks with which it will be allied, similar to that which has been carried on by the Applicant. This service all deals with insurance matters and insurance problems, and is considered as being of great importance by the banks. They place its value on a par with the services of attorneys on legal matters. The insurance business has prospered in the hands of the Applicant; in 1959 its net premiums were \$251,420, and the inference is clear that the good service it has rendered the banks, and its customers, plays no small part in its success. There is every reason to believe this good service will continue when the St. Joseph Insurance Agency takes over the business, and that it too will prosper. These are the only activities the Agency will engage in, and since they all are of an insurance nature, the preliminary requirement for exemption under Section 4(c)(6) of the Act is satisfied. *In Re Otto Bremer Company*, Federal Reserve BULLETIN, August 1959, at page 896.

The preliminary requirement having been met, it must now be determined if the insurance activities are so closely related to the business of banking or of managing and controlling the involved banks as to be a proper incident thereto, and so as to make it unnecessary for the prohibitions of Section 4 of the Act to apply in order to carry out the purposes of the Act. This determination must be made on the facts of the case, and there is no fixed standard for making such as each case must be judged on its own merits. In discussing the method of making this determination the Board stated in *First Bank Stock Corporation*, *supra*, at page 930:

“The law prescribes no specific standards to guide the Board in making such determinations; it does not, for example, require that a majority or even a substantial part of the business of the company involved be directly connected with transactions of subsidiary banks. In effect, it leaves the determination to be



made by the Board on the basis of the record of the hearing held in each case. As stated by the Senate Banking and Currency Committee's Report on the Holding Company Act, it was deemed advisable 'to provide a forum before an appropriate Federal authority in which decisions concerning the relationship or such activities to banking can be determined in each case on its merits.'

In the case just referred to above, the Board recognizes its responsibility to "consider all of the relevant facts and circumstances," and it points out that both Federal and State laws "implicitly recognize that insurance has some general relation to the business of banking." The Indiana laws do not prohibit the operation of an insurance department by banks, and the evidence shows that banks in the City of South Bend, other than those connected with the Applicant, have related insurance businesses.

There is no question as to the need of insurance in connection with bank loans, trust agreements, and many other banking services offered by banks. All banks need good insurance services readily available to them and their customers, but it is common knowledge that almost any community has insurance agencies which offer all types of insurance and will perform all of the services necessary and incidental thereto. So it cannot be said that having an insurance agency connected with a bank is a matter of necessity, and many banks survive without such. On the other hand, an insurance agency connected with a bank can be a proper incident thereto if it is closely related to the business of banking. In this case the insurance agency is very closely related to the banking carried on. Its services are used in every transaction calling for insurance whether it writes the policy or not, and in fact the insurance services of this Agency properly and naturally appertain to the banking done at its allied banks, a test which the Board has applied when dealing with this question.

The Board has dealt with many cases involving insurance activities, and examination of these cases brings to light some of the important factors that the Board has relied upon to determine whether or not the prohibitions of Section 4 should apply. The following questions are based upon the Board's actions in a number of such cases, and are answered in accordance with the evidence herein:

(1) Is it the general practice in the area for such banks to have a related insurance agency?

The evidence herein is not specific on this question. Nothing is shown concerning the insurance activities of the banks generally in the State of Indiana, or in any particular area of said State; however, the evidence does show that in the City of South Bend some banks, other than those involved herein, have related insurance businesses.

(2) Has the practice been in existence for some time?

As for the Applicant, it has existed since 1935. For the banks involved, it has existed since their formation, and there is evidence that it existed with their predecessor banks for a long while prior thereto. There is no evidence as to how long it may have existed with other South Bend banks.

(3) What is the physical relationship of the insurance agency to the Bank; that is, does it operate out of banking quarters?

This Agency is located just off the main lobby of the principal bank involved, and operates out of the banking quarters.

(4) Do Bank employees also operate the insurance agency?

The answer to this question is "no" from the standpoint of employees. The insurance business is too big for Bank employees to carry on its operation on a part-time basis. It has its own independent staff. Its officers and directors, however, are all connected with the involved banks, and its general-manager is a member of the banks' policy committee. The business of the insurance company is so related to the involved banks that there is almost constant consultation between the two.

(5) Is the operation of the insurance agency intimately related to the operation of the Bank?

The evidence herein shows such to be the case. Each department of the banks relies upon the Agency for insurance information, advice, insurance surveys, and for other related insurance services. The banks consider these services as important as the legal services of their attorneys.

(6) Is a substantial part of the business of the Agency done with Bank customers?

The evidence shows approximately 80 percent of the insurance policyholders are Bank customers. In 1959, twenty-eight Bank customers furnished 43 percent of the volume of the net premiums.

(7) Is the maintenance of the Agency deemed of benefit to the Bank's operation?

The evidence shows it to be of great benefit and importance.

(8) Are the Bank's customers required to obtain their insurance needs through the Agency, or do they do so voluntarily?

There is no requirement that Bank customers purchase insurance from the Agency, and the evidence is that the Agency counsels the banks on insurance matters in connection with Bank transactions whether the insurance is purchased from the Agency or not.

(9) Have the banking authorities in the area permitted the practice to continue without objection?

This practice has continued in South Bend, Indiana, without objection from the banking authorities for some twenty-five years.

(10) Is the relationship between insurance agencies and banks peculiar to banks in holding company groups in the area, or is it prevalent also among non-holding company banks in the area?

The evidence herein does not deal with this question.

As indicated from the above, the answers to the above questions are favorable to the application in the majority of instances, but some of the questions cannot be answered satisfactorily. In other cases before the Board, it did not always find that every one of these questions could be answered favorably in a given case, yet where most of the questions could be answered favorably, it has found the prohibitions of Section 4 of the Act did not apply. On this basis, the case at hand should be considered as meeting the requirement for exemption from such prohibitions.

Careful consideration of all the facts and circumstances in this proceeding, in the light of the ruling of the Board in other cases of a similar nature, leads to the conclusion that the insurance activities now carried on by the Applicant and contemplated to be

carried on by the St. Joseph Insurance Agency, Inc., are of an insurance nature, and are so closely related to the business of banking, and managing and controlling the involved banks, as to be a proper incident thereto, such as to make it unnecessary for the prohibitions of Section 4 of the Act to apply in order to carry out the purposes of the Act.

Accordingly, upon the foregoing findings of fact and in keeping with my opinion as expressed in the foregoing discussion of the case, I arrive at the following:

#### CONCLUSIONS OF LAW

The insurance activities for consideration herein

1. Are all of an insurance nature;
2. So closely related to the banking business of the St. Joseph Bank and Trust Company, the Central State Bank of Lakeville, and the Hamlet State Bank, and the managing and controlling of these banks, as to be a proper incident thereto;
3. It is unnecessary for the prohibitions of Section 4 of the Act to apply in order to carry out the purposes of the Act; and
4. The application herein should be granted.

I therefore make the following

#### RECOMMENDATIONS

That the Board of Governors of the Federal Reserve System—

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

2. Grant the application of the Applicant, St. Joseph Agency, Inc., and determine that shares of stock to be issued to it in a corporation known as St. Joseph Insurance Agency, Inc. are exempt from the prohibitions of Section 4 of the Bank Holding Company Act of 1956; but, provided that this determination be subject to revocation by the Board if the facts upon which it is made should substantially change so as to make the same no longer applicable.

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

(Signed) EDWARD H. McMAHAN,  
*Hearing Examiner.*

# Current Events and Announcements

## APPOINTMENTS OF PRESIDENTS AND FIRST VICE PRESIDENTS

The Board of Governors has approved appointment of the following Presidents and First Vice Presidents at the Federal Reserve Banks for the five-year terms beginning March 1, 1961. Names in CAPITALS indicate new appointments; all other are reappointments. Brief biographical data on new appointees follow the list of appointments.

<i>Bank</i>	<i>President</i>	<i>First Vice President</i>
Boston	GEORGE H. ELLIS	E. O. Latham
New York	Alfred Hayes	William F. Treiber
Philadelphia	Karl R. Bopp	Robert N. Hilkert
Cleveland	W. D. Fulton	Donald S. Thompson
Richmond	EDWARD A. WAYNE	AUBREY N. HEFLIN
Atlanta	Malcolm Bryan	Harold T. Patterson
Chicago	Carl E. Allen	C. J. Scanlon
St. Louis	Delos C. Johns	Darryl R. Francis
Minneapolis	Frederick L. Deming	A. W. Mills
Kansas City	GEORGE H. CLAY	Henry O. Koppang
Dallas	Watrous H. Irons	Harry A. Shuford
San Francisco	ELIOT J. SWAN	H. E. HEMMINGS

### *Federal Reserve Bank of Boston*

GEORGE H. ELLIS graduated from the University of Maine and holds M.A. and Ph.D. degrees from Harvard University. During 1949-51, he was Assistant Professor of Economics and Business Administration at the University of Maine. Mr. Ellis entered the employ of the Boston Reserve Bank in 1951, and has been Vice President and Director of Research since 1957.

### *Federal Reserve Bank of Richmond*

EDWARD A. WAYNE began his banking career in 1918 in Columbia, South Carolina. He was Chief Examiner for the South Carolina Board of Bank Control from 1936 to 1940, and became Executive Secretary of the North Carolina State Bankers' Association in 1940. In 1943, Mr. Wayne joined the Reserve Bank as Vice President in charge of the Bank Examination Department and was later assigned to the Bank Relations and Public Information Department. He was named First Vice President in 1953.

AUBREY N. HEFLIN is a graduate of the University of Richmond and the Law School of

the University of Virginia. He has been a member of the Bank's legal staff since 1941, and Vice President and General Counsel since 1953.

### *Federal Reserve Bank of Kansas City*

GEORGE H. CLAY holds A.B. and LL.B. degrees from the University of Missouri. Mr. Clay was a practicing attorney from 1934-44, serving with three different law firms. In 1944 he became associated with Trans-World Airlines where, immediately prior to Reserve Bank employment, he was a Vice President and chief executive officer in Kansas City. He has been with the Federal Reserve Bank since February 1, 1958, as Vice President, General Counsel, and Secretary.

### *Federal Reserve Bank of San Francisco*

ELIOT J. SWAN is a graduate of the University of California. He also carried on graduate studies at the University and served as teaching assistant, 1932-37. He was an Assistant Professor at St. Mary's College, 1937-38, and a Lecturer in Economics at the University of California,

1938-41. In 1941 he joined the Federal Reserve Bank as a Research Assistant, was appointed an Assistant Vice President in 1950, and promoted to Vice President in 1954. He has served as First Vice President since March 1956.

H. E. HEMMINGGS was employed by the Fed-

eral Reserve Bank in 1927. He was transferred to the Bank's Salt Lake City Branch as Assistant Manager in 1947, returning to San Francisco as Assistant Cashier in 1950. He was appointed Cashier in 1956, and promoted to Vice President in 1959.

#### RETIREMENTS OF RESERVE BANK PRESIDENTS

The following Presidents of the Reserve Banks retired on February 28, 1961:

<i>Bank</i>	<i>President</i>
Boston	Joseph A. Erickson
Richmond	Hugh Leach
Kansas City	H. G. Leedy
San Francisco	H. N. Mangels

Joseph A. Erickson joined the Boston Reserve Bank as President effective December 15, 1948. Before coming with the Reserve Bank, Mr. Erickson had been Executive Vice President of the National Shawmut Bank of Boston.

Hugh Leach has been associated with the Federal Reserve Bank of Richmond since 1920. Dur-

ing his employment, Mr. Leach served in turn as General Auditor, Managing Director of the Charlotte Branch, Managing Director of the Baltimore Branch, and First Vice President. He has been President of the Bank since 1936.

H. G. Leedy joined the Federal Reserve Bank of Kansas City in 1924 as Counsel. He was appointed Vice President and General Counsel in 1938, becoming President in 1941.

H. N. Mangels joined the San Francisco Reserve Bank staff in 1916, and was appointed an Assistant Cashier in 1920. He was promoted successively to Cashier, Vice President, and First Vice President. Effective March 1, 1956, he was appointed President.

#### APPOINTMENT OF DIRECTOR

On February 9, 1961, the Federal Reserve Bank of Richmond appointed G. Harold Myrick, Lincolnton, North Carolina, a director of its Charlotte Branch for the unexpired portion of a term ending December 31, 1962. Mr. Myrick is Executive Vice President of the First National Bank, Lincolnton. As a director of the Charlotte Branch he succeeds Charles D. Parker of Asheville, North Carolina, who resigned.

#### RESIGNATION OF DIRECTOR

Mr. Charles D. Parker, who had served as a director of the Charlotte Branch of the Federal Reserve Bank of Richmond since January 1, 1957, resigned effective February 9, 1961. Mr. Parker was formerly Vice Chairman of the Board and First Executive Vice President, First Union National Bank of North Carolina, Asheville.

#### CHANGES IN THE BOARD'S STAFF

Fred A. Nelson, Assistant Director, Division of Examinations, retired March 1, 1961. Mr. Nelson joined the Board's staff in 1933 as a Federal Reserve Examiner. He was appointed an Assistant Secretary in 1940, and Assistant Director of the Division of Administrative Services when the Division was organized in 1944. He also served as Director of the Division of Personnel Administration for four years before returning to the Division of Examinations on October 30, 1950.

To succeed Mr. Nelson, the Board, effective March 1, 1961, appointed Brenton C. Leavitt an Assistant Director in the Division of Examinations. Prior to joining the Board's staff as a Review Examiner in 1955, Mr. Leavitt, a graduate of the University of Wyoming, was associated for eight years with the Wyoming State Banking Department and the Federal Reserve Bank of Kansas City.

Arthur W. Marget, Director of the Board's Division of International Finance since the Division was established on July 1, 1950, resigned effective March 26, 1961, to accept a position with the International Cooperation Administration.

Mr. Marget, who prior to joining the Board's staff was Professor of Economics and Finance at the University of Minnesota and held official positions with U. S. Government agencies in Austria and France, will reside in Guatemala, where he will be responsible for maintaining liaison with the Governments of Central America concerning the work of Central American economic integration.

#### PUBLICATION OF ANNUAL REPORT

The Forty-Seventh Annual Report of the Board of Governors of the Federal Reserve System, covering operations for the calendar year 1960, is available for distribution. Copies may be obtained upon request from the Board's Division of Administrative Services, Washington 25, D. C.

#### FLOW-OF-FUNDS SUPPLEMENTARY TABLES

Supplement No. 4 of flow-of-funds and saving material is now available for distribution. This supplement is a revision and extension of Supplement No. 1 previously distributed. It includes annual data for 1946-59 and quarterly data for 1952-59 for Tables 2, 3, and 4 of the Flow-of-Funds/Saving presentation appearing quarterly in the BULLETIN. Supplement No. 4 is statistically consistent with the flow-of-funds tables in the August 1960 issue of the BULLETIN; it repeats the

annual and quarterly flow estimates published in the August 1960 BULLETIN and, in addition, incorporates corresponding revisions for time periods prior to those covered in that issue.

Copies of Supplement No. 4 are being mailed to all those whose names are on the permanent mailing list for flow-of-funds supplementary materials. Others who would like to receive copies of No. 4 should address their requests to the Flow of Funds and Saving Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington 25, D. C. In requesting copies, please indicate if you would like to have your name placed on the permanent mailing list.

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

Latest BULLETIN Reference		
<i>Annually</i>	Issue	Page
Bank holding companies:		
List of, Dec. 31, 1959.....	June 1960	697
Banking offices and deposits of group banks, Dec. 31, 1959.....	July 1960	813
Banking and monetary statistics, 1960..	Feb. 1961	232-39
Banks and branches, number of, by class and State.....	Apr. 1960	440-41
Earnings and expenses:		
Federal Reserve Banks.....	Feb. 1961	228-29
Member banks:		
Calendar year.....	May 1960	564-72
First half of year.....	Nov. 1960	1294
Operating ratios.....	July 1960	810-12
Insured commercial banks.....	May 1960	573
Stock Exchange firms, detailed debit and credit balances.....	Sept. 1960	1069
<i>Semiannually</i>		
Banking offices:		
Analysis of changes in number of....	Feb. 1961	230
On, and not on, Federal Reserve Par List, number of.....	Feb. 1961	231
<i>Quarterly</i>		
Flow of funds.....	Jan. 1961	96-103
Principal assets and liabilities of Federal business-type activities.....	Feb. 1961	240

# National Summary of Business Conditions

Released for publication March 16

Industrial production was unchanged in February. Nonagricultural employment declined, but the rate of unemployment remained at about the December-January level. Retail sales advanced. Commercial bank credit and the money supply increased. Between mid-February and mid-March, common stock prices rose, on balance.

## INDUSTRIAL PRODUCTION

Industrial production in February was 102 per cent of the 1957 average, unchanged from January. While production of materials declined slightly further, output of final products was maintained. Among consumer goods, increases in television sets, radios, and some appliances were about offset by further decreases in autos and furniture. The decline in auto assemblies was 6 per cent, compared with 20 per cent in January; current production rates suggest some additional decrease in March. Output of business equipment, after declining 5 per cent from the mid-1960 level, was maintained in February.

Iron and steel production increased further but output of automotive parts, construction materials, and some other durable materials con-

tinued to decline. Output of nondurable materials was unchanged.

## CONSTRUCTION

The value of new construction activity declined slightly further in February to a seasonally adjusted annual rate of \$54.4 billion. While private residential construction continued to decrease, most other types of construction changed little.

## EMPLOYMENT

Seasonally adjusted employment in nonfarm establishments declined in February, with reductions in manufacturing, mining, construction, transportation, and trade. State and local government employment continued to rise. In manufacturing, layoffs were centered in automobiles and other durable goods lines. Average weekly hours and earnings in manufacturing were unchanged. The seasonally adjusted unemployment rate, at 6.8 per cent of the civilian labor force, was about the same as in December and January.

## DISTRIBUTION

Following three months of decline, retail sales increased slightly in February as sales at department and other general merchandise stores rose substantially. Sales of autos remained at the reduced January rate. In February, as in January, dealers' stocks of autos changed little in contrast with the usual seasonal increase.

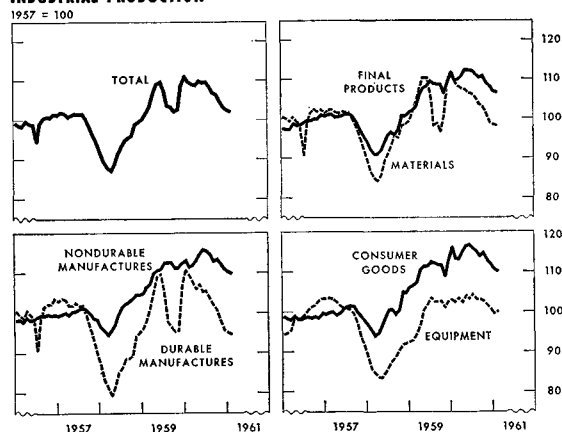
## COMMODITY PRICES

The wholesale commodity price index declined slightly from early February to early March, reflecting decreases in prices of foods, mainly meat and eggs. Prices of steel scrap and some other sensitive industrial materials advanced but prices of most industrial commodities were stable.

## BANK CREDIT AND RESERVES

Total commercial bank credit increased contraseasonally in February. Loans expanded substantially, mainly reflecting purchases of consumer instalment receivables from one large re-

## INDUSTRIAL PRODUCTION



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

tailer. Business and security loans rose moderately at city banks. Holdings of U. S. Government securities declined less than usual and holdings of other securities continued to increase. The seasonally adjusted money supply, on a daily average basis, rose further by \$700 million.

Member bank borrowings from the Federal Reserve averaged about \$110 million and excess reserves \$640 million over the four weeks ending March 8. Borrowings were higher and excess reserves were lower than in the preceding four weeks. During the four weeks ending March 8, the gold stock declined further; the decrease, however, was considerably smaller than in other recent periods. Federal Reserve System holdings of U. S. Government securities declined \$70 million as a reduction in short-term securities was offset only in part by an increase in issues of

longer maturities. Required reserves declined, although less than they usually do in this period.

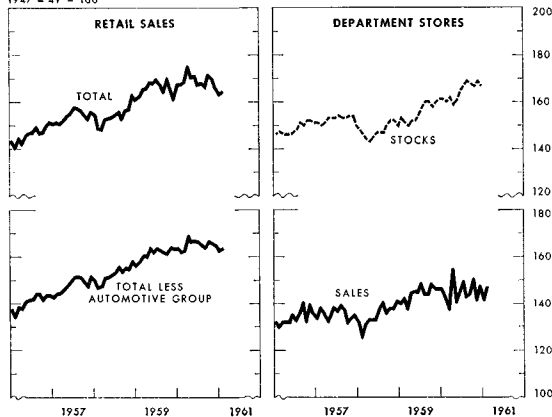
SECURITY MARKETS

From mid-February to mid-March, yields on Treasury securities showed some decrease on balance. Yields on corporate bonds also declined while those on State and local government bonds increased. On March 15, the Treasury announced an advance refunding of four issues maturing in 1962 and 1963. Holders will have the option of exchanging up to \$8 billion of outstanding securities for two new issues maturing in 1966 and 1967.

Common stock prices rose to new highs in early March, then declined slightly. Trading activity has been heavy—averaging over 5 million shares a day since mid-February.

RETAIL TRADE

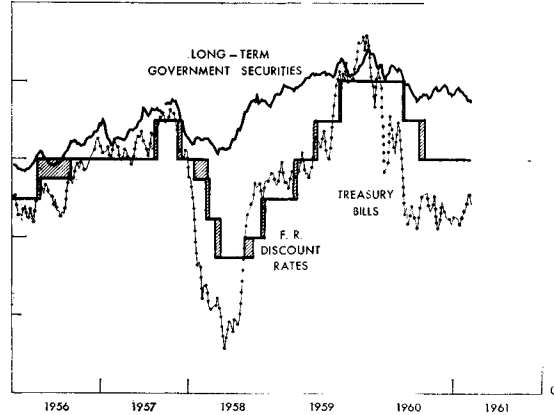
1947 - 49 = 100



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

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 March 10.





# Financial and Business Statistics

## ★ United States ★

Member bank reserves, Reserve Bank credit, and related items . . . . .	308
Reserve Bank discount rates; margin requirements; reserve requirements . . . . .	312
Federal Reserve Banks . . . . .	313
Currency in circulation, money supply; bank debits . . . . .	316
All banks: consolidated statement of monetary system; deposits and currency . . . . .	318
All banks, by classes . . . . .	319
Commercial banks, by classes . . . . .	322
Weekly reporting member banks . . . . .	324
Business loans . . . . .	327
Interest rates . . . . .	328
Security prices; stock market credit; open market paper . . . . .	329
Savings institutions . . . . .	330
Business finance . . . . .	332
Security issues . . . . .	334
Federal finance . . . . .	335
Federal business-type activities . . . . .	340
Real estate credit . . . . .	341
Short- and intermediate-term consumer credit . . . . .	344
Industrial production . . . . .	348
Selected indexes on business activity . . . . .	354
Construction . . . . .	354
Employment and earnings . . . . .	356
Department stores . . . . .	358
Foreign trade . . . . .	359
Wholesale and consumer prices . . . . .	360
National product and income series . . . . .	362
Flow of funds, saving, and investment . . . . .	364
Tables not published each month—list with latest BULLETIN reference . . . . .	303
Index to statistical tables . . . . .	389

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

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





## BANK RESERVES AND RELATED ITEMS

## RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES

[Averages of daily figures. In millions of dollars]

Period	All member banks				Central reserve city banks—New York					Central reserve city banks—Chicago					
	Total reserves held <sup>1</sup>	Required reserves <sup>2</sup>	Excess reserves <sup>3</sup>	Borrowings at F. R. Banks <sup>4</sup>	Free reserves <sup>3</sup>	Total reserves held <sup>1</sup>	Required reserves <sup>2</sup>	Excess reserves <sup>3</sup>	Borrowings at F. R. Banks <sup>4</sup>	Free reserves <sup>3</sup>	Total reserves held <sup>1</sup>	Required reserves <sup>2</sup>	Excess reserves <sup>3</sup>	Borrowings at F. R. Banks <sup>4</sup>	Free reserves <sup>3</sup>
1929—June	2,314	2,275	39	974	-935	762	755	7	174	-167	161	161	1	63	-62
1933—June	5,216	1,797	363	184	179	861	792	69	.....	69	211	133	78	n.a.	n.a.
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	n.a.	n.a.	1,141	601	540	n.a.	n.a.
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989	n.a.	n.a.	1,143	848	295	n.a.	n.a.
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1947—Dec.	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,195	1,191	8	5	3
1951—Dec.	20,310	19,484	826	657	169	5,275	5,231	44	151	-107	1,356	1,353	3	64	-61
1952—Dec.	21,180	20,457	723	1,593	-870	5,357	5,328	30	486	-456	1,406	1,409	-4	232	-236
1953—Dec.	19,920	19,227	693	441	252	4,762	4,748	14	115	-101	1,295	1,295	1	37	-36
1954—Dec.	19,279	18,576	703	246	457	4,508	4,497	12	62	-50	1,210	1,210	-1	15	-16
1955—Dec.	19,240	18,646	594	839	-245	4,432	4,397	35	196	-162	1,166	1,164	2	85	-83
1956—Dec.	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	97	-86
1957—Dec.	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77
1958—Dec.	18,899	18,383	516	557	-41	4,033	4,010	23	103	-80	1,077	1,070	7	39	-31
1959—June	18,451	18,043	408	921	-513	3,933	3,926	7	22	-15	1,009	1,006	3	66	-63
Dec.	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	.....	104	-104
1960—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	3,780	3,780	.....	27	-27	1,027	1,024	3	41	-38
Sept.	18,570	17,931	639	225	414	3,773	3,755	18	20	-2	1,014	1,011	3	8	-5
Oct.	18,733	18,095	638	149	489	3,788	3,765	22	13	9	1,011	1,007	4	6	-2
Nov.	19,004	18,248	756	142	614	3,770	3,718	52	18	34	1,006	998	8	12	-4
Dec.	19,283	18,514	769	87	682	3,687	3,658	29	19	10	958	953	4	8	-4
1961—Jan.	19,315	18,570	745	49	696	3,693	3,667	26	.....	26	963	959	4	4	.....
Feb.	<sup>p</sup> 18,957	<sup>p</sup> 18,309	<sup>p</sup> 648	137	<sup>p</sup> 511	<sup>p</sup> 3,632	<sup>p</sup> 3,598	<sup>p</sup> 34	8	<sup>p</sup> 26	<sup>p</sup> 954	<sup>p</sup> 948	<sup>p</sup> 7	36	<sup>p</sup> -29
Week ending:															
1960—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
Sept. 7	18,358	17,702	656	261	395	3,681	3,651	30	17	13	1,002	997	5	.....	5
14	18,581	17,762	819	299	520	3,681	3,660	21	43	-22	1,001	996	4	18	-14
21	18,635	18,116	519	79	440	3,835	3,835	1	.....	1	1,029	1,025	4	.....	4
28	18,609	18,091	518	225	293	3,834	3,836	-2	13	-16	1,019	1,023	-4	12	-16
Oct. 5	18,759	18,148	611	200	411	3,910	3,877	33	14	19	1,033	1,021	13	6	6
12	18,640	17,951	689	148	541	3,697	3,701	-4	.....	-4	1,001	1,002	-2	1	-2
19	18,839	17,963	876	74	802	3,830	3,706	123	.....	123	1,015	998	17	1	16
26	18,729	18,200	529	240	289	3,795	3,798	-3	58	-61	1,004	1,009	-5	21	-26
Nov. 2	18,873	18,309	564	189	375	3,815	3,807	8	.....	8	1,020	1,013	7	30	-23
9	18,797	18,191	606	136	470	3,738	3,715	23	27	-4	1,006	1,004	2	1	1
16	18,733	18,121	612	168	444	3,699	3,688	11	40	-29	999	995	4	13	-9
23	18,761	18,154	607	99	508	3,707	3,709	-3	6	-9	998	997	1	6	-4
30	19,678	18,481	1,197	113	1,084	3,875	3,717	158	2	157	1,008	990	18	6	12
Dec. 7	18,916	18,216	700	60	640	3,559	3,540	20	.....	20	937	934	4	.....	4
14	18,932	18,222	710	70	640	3,579	3,556	23	.....	23	934	927	7	.....	7
21	19,460	18,706	754	74	680	3,769	3,753	16	14	2	962	966	-3	9	-12
28	19,447	18,753	694	49	645	3,753	3,725	28	.....	28	981	976	5	.....	5
1961—Jan. 4	19,944	18,930	1,014	176	838	3,840	3,821	19	71	-52	985	985	.....	42	-42
11	19,226	18,654	572	51	521	3,676	3,670	6	.....	6	972	965	8	.....	8
18	19,292	18,500	792	35	757	3,625	3,611	15	.....	15	948	945	3	1	2
25	19,467	18,463	1,004	47	957	3,761	3,629	132	.....	132	967	951	16	1	15
Feb. 1	18,963	18,415	548	66	482	3,658	3,659	-1	3	-4	957	960	-2	8	-10
8	18,948	18,380	568	179	389	3,637	3,628	9	10	-1	956	951	6	28	-22
15	<sup>p</sup> 18,855	<sup>p</sup> 18,201	<sup>p</sup> 654	193	<sup>p</sup> 461	<sup>p</sup> 3,578	<sup>p</sup> 3,548	31	12	19	939	937	2	81	-79
22	<sup>p</sup> 19,036	<sup>p</sup> 18,321	<sup>p</sup> 715	107	<sup>p</sup> 608	<sup>p</sup> 3,616	<sup>p</sup> 3,597	20	6	13	967	954	13	27	-14

For notes see opposite page.

## RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES—Continued

[Averages of daily figures. In millions of dollars]

Period	Reserve city banks					Country banks				
	Total reserves held <sup>1</sup>	Required reserves <sup>2</sup>	Excess reserves <sup>3</sup>	Borrowings at F. R. Banks <sup>4</sup>	Free reserves <sup>3</sup>	Total reserves held <sup>1</sup>	Required reserves <sup>2</sup>	Excess reserves <sup>3</sup>	Borrowings at F. R. Banks <sup>4</sup>	Free reserves <sup>3</sup>
1929—June	761	749	12	409	-397	632	610	22	327	-305
1933—June	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.	7,922	7,738	184	354	-170	5,756	5,161	596	89	507
1952—Dec.	8,323	8,203	120	639	-519	6,094	5,518	576	236	340
1953—Dec.	7,962	7,877	85	184	-99	5,901	5,307	594	105	489
1954—Dec.	7,927	7,836	91	117	-26	5,634	5,032	602	52	550
1955—Dec.	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.	8,078	7,983	96	299	-203	5,859	5,371	488	144	344
1957—Dec.	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—June	7,744	7,705	39	574	-536	5,765	5,406	359	259	101
Dec.	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—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.	7,960	7,859	101	14	87	6,699	6,085	614	31	583
Feb.	<sup>p7</sup> 7,807	<sup>p7</sup> 7,741	<sup>p66</sup>	57	<sup>p9</sup>	<sup>p6</sup> 5,564	<sup>p6</sup> 5,022	<sup>p542</sup>	36	<sup>p506</sup>
Week ending:										
1960—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
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	6,795	6,096	699	17	682
25	8,057	7,813	244	10	233	6,683	6,070	613	36	577
Feb. 1	7,798	7,762	36	19	17	6,550	6,035	515	36	479
8	7,813	7,769	44	81	-37	6,541	6,032	509	60	449
15	7,764	7,700	64	74	-10	<sup>p6</sup> 5,574	<sup>p6</sup> 5,017	<sup>p558</sup>	26	<sup>p532</sup>
22	7,858	7,745	112	47	66	<sup>p6</sup> 5,596	<sup>p6</sup> 5,025	<sup>p572</sup>	27	<sup>p545</sup>

n.a. Not available.

<sup>p</sup> Preliminary.

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

<sup>2</sup> Based on deposits as of opening of business each day. Monthly

averages for all classes of banks beginning with January 1960 are estimated.

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

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

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

**FEDERAL RESERVE BANK DISCOUNT RATES**

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) <sup>1</sup>			Other secured advances [Sec. 10(b)]					
	Rate on Feb. 28	In effect beginning:	Previous rate	Rate on Feb. 28	In effect beginning:	Previous rate	Rate on Feb. 28	In effect beginning:	Previous rate
Boston	3	Aug. 23, 1960	3½	3½	Aug. 23, 1960	4	4	Aug. 23, 1960	4½
New York	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4½	June 10, 1960	5
Philadelphia	3	Aug. 19, 1960	3½	3½	Aug. 19, 1960	4	4½	Aug. 19, 1960	5
Cleveland	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4½	Aug. 12, 1960	5
Richmond	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4	Aug. 12, 1960	4½
Atlanta	3	Aug. 16, 1960	3½	3½	Aug. 16, 1960	4	4½	Aug. 16, 1960	5
Chicago	3	Aug. 19, 1960	3½	3½	Aug. 19, 1960	4	4½	June 10, 1960	5
St. Louis	3	Aug. 19, 1960	3½	3½	Aug. 19, 1960	4	4	Aug. 19, 1960	4½
Minneapolis	3	Aug. 15, 1960	3½	3½	Aug. 15, 1960	4	4	Aug. 15, 1960	4½
Kansas City	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4	Aug. 12, 1960	4½
Dallas	3	Sept. 9, 1960	3½	3½	Sept. 9, 1960	4	4½	Sept. 9, 1960	5
San Francisco	3	Sept. 2, 1960	3½	3½	Sept. 2, 1960	4	4½	June 3, 1960	5

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

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

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

**FEDERAL RESERVE BANK DISCOUNT RATES<sup>1</sup>**

[Per cent per annum]

Date effective	Range (or level) all F. R. Banks	F. R. Bank of N. Y.	Date effective	Range (or level) all F. R. Banks	F. R. Bank of N. Y.
1948			1957		
Jan. 12...	1 - 1½	1½	Aug. 9...	3 - 3½	3
19...	1½	1½	23...	3½	3½
Aug. 13...	1½-1½	1½	Nov. 15...	3 - 3½	3
23...	1½	1½	Dec. 2...	3	3
1950			1958		
Aug. 21...	1½-1¾	1¾	Jan. 22...	2¾-3	3
25...	1¾	1¾	24...	2¾-3	2¾
1953			Mar. 7...	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. 6...	2½-3	3
May 2...	1¾	1¾	16...	3	3
Aug. 4...	1¾-2¼	1¾	May 29...	3 - 3½	3½
5...	1¾-2¼	2	June 12...	3½	3½
12...	2 - 2¼	2	Sept. 11...	3½-4	4
Sept. 9...	2 - 2¼	2¼	18...	4	4
13...	2¼	2¼	1960		
Nov. 18...	2¼-2½	2½	June 3...	3½-4	4
23...	2½	2½	10...	3½-4	3½
1956			14...	3½	3½
Apr. 13...	2½-3	2¾	Aug. 12...	3 - 3½	3
20...	2¾-3	2¾	Sept. 9...	3	3
Aug. 24...	2¾-3	3	1961		
31...	3	3	In effect		
			Feb. 28...	3	3

<sup>1</sup> 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; Feb. 6-7, 2.75.

**MARGIN REQUIREMENTS<sup>1</sup>**

[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

<sup>1</sup> 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 <sup>1</sup>			Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
In effect Dec. 31, 1945..	20	20	14	6	6
1948—Feb. 27.....	22				
June 11.....	24				
Sept. 16, 24*.....	26	22	16	7½	7½
1949—May 1, 5*.....	24	21	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				
Nov. 24.....			12		
Dec. 1.....	16½				
In effect Mar. 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.

<sup>1</sup> 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).

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

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

[Averages of daily figures.<sup>1</sup> In millions of dollars]

Item	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago		
Four weeks ending 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 <sup>2</sup> .....	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
Four weeks ending Feb. 22, 1961					
Gross demand:					
Total.....	122,598	24,324	6,028	47,745	44,502
Interbank.....	13,821	4,363	1,187	6,784	1,488
U. S. Government.....	3,900	836	210	1,515	1,339
Other.....	104,877	19,126	4,631	39,445	41,674
Net demand <sup>2</sup> .....	103,238	20,168	5,236	39,838	37,997
Time.....	60,098	5,602	1,732	23,417	29,347
Demand balances due from domestic banks.....	6,945	101	99	2,056	4,690
Currency and coin.....	2,433	185	30	741	1,475
Balances with F. R.:					
Banks.....	16,517	3,437	925	7,067	5,089
Total reserves held.....	18,950	3,622	955	7,808	6,564
Required.....	18,329	3,608	950	7,744	6,027
Excess.....	621	14	5	64	537

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

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

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

[In millions of dollars]

Item	Wednesday					End of month		
	1961					1961		1960
	Feb. 22	Feb. 15	Feb. 8	Feb. 1	Jan. 25	February	January	February
Discounts and advances—total.....	314	471	526	188	68	53	60	739
Within 15 days.....	305	461	516	178	58	45	49	732
16 days to 90 days.....	9	10	10	10	10	8	11	7
91 days to 1 year.....								(2)
Acceptances—total.....	50	51	46	46	47	46	46	35
Within 15 days.....	17	15	9	10	18	11	11	14
16 days to 90 days.....	33	36	37	36	29	35	35	21
U. S. Government securities—total.....	26,701	27,161	27,061	26,695	26,747	26,667	26,570	25,209
Within 15 days.....	407	910	4,452	4,242	573	204	3,938	216
16 days to 90 days.....	4,474	4,398	1,430	1,276	4,938	4,531	1,455	829
91 days to 1 year.....	11,097	11,143	9,045	9,054	9,113	11,128	9,054	14,170
Over 1 year to 5 years.....	9,267	9,260	10,684	10,673	10,673	9,344	10,673	8,544
Over 5 years to 10 years.....	1,185	1,179	1,179	1,179	1,179	1,189	1,179	657
Over 10 years.....	271	271	271	271	271	271	271	793

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

<sup>2</sup> Less than \$500,000.

## CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

[In millions of dollars]

Item	Wednesday					End of month		
	1961					1961		1960
	Feb. 22	Feb. 15	Feb. 8	Feb. 1	Jan. 25	February	January	February
<b>Assets</b>								
Gold certificate account	16,029	16,054	16,071	16,082	16,090	16,029	16,082	18,169
Redemption fund for F. R. notes	1,050	1,053	1,055	1,058	1,060	1,046	1,058	965
Total gold certificate reserves	17,079	17,107	17,126	17,140	17,150	17,075	17,140	19,134
Cash	490	488	506	518	499	495	512	491
Discounts and advances:								
For member banks	305	462	517	179	59	44	51	739
For nonmember banks, etc.	9	9	9	9	9	9	9	9
Acceptances—Bought outright	46	46	46	46	47	46	46	34
Held under repurchase agreement	4	5						
U. S. Government securities:								
Bought outright:								
Bills	2,596	2,628	2,619	2,524	2,694	2,596	2,524	1,148
Certificates—Special								
Other	5,457	5,462	9,045	9,045	9,050	5,457	9,045	8,507
Notes	15,991	15,994	12,484	12,466	12,468	16,056	12,466	13,010
Bonds	2,542	2,541	2,541	2,535	2,535	2,558	2,535	2,484
Total bought outright	26,586	26,625	26,689	26,570	26,747	26,667	26,570	25,149
Held under repurchase agreement	115	536	372	125				60
Total U. S. Government securities	26,701	27,161	27,061	26,695	26,747	26,667	26,570	25,209
Total loans and securities	27,065	27,683	27,633	26,929	26,862	26,766	26,676	25,982
Cash items in process of collection	4,453	5,006	4,018	4,220	4,268	4,235	3,861	3,706
Bank premises	109	108	109	108	108	108	108	101
Other assets	133	114	224	210	271	144	284	183
Total assets	49,329	50,506	49,616	49,125	49,158	48,823	48,581	49,597
<b>Liabilities</b>								
Federal Reserve notes	27,083	27,129	27,104	26,994	27,027	26,989	27,004	26,854
Deposits:								
Member bank reserves	16,575	16,814	17,038	16,373	16,373	16,277	16,066	17,754
U. S. Treasurer—general account	539	545	449	456	513	467	588	453
Foreign	172	194	195	225	261	207	238	191
Other	452	405	384	380	402	404	376	326
Total deposits	17,738	17,958	18,066	17,434	17,549	17,355	17,268	18,724
Deferred availability cash items	3,175	4,100	3,089	3,361	3,262	3,135	2,977	2,727
Other liabilities and accrued dividends	37	35	36	32	33	33	31	32
Total liabilities	48,033	49,222	48,295	47,821	47,871	47,512	47,280	48,337
<b>Capital Accounts</b>								
Capital paid in	419	418	418	418	416	421	415	393
Surplus	817	817	817	817	817	817	817	775
Other capital accounts	60	49	86	69	54	73	69	92
Total liabilities and capital accounts	49,329	50,506	49,616	49,125	49,158	48,823	48,581	49,597
Contingent liability on acceptances purchased for foreign correspondents	187	190	192	195	213	179	197	119
U. S. Government securities held in custody for foreign account	5,880	5,934	5,866	5,807	5,724	5,879	5,793	4,588
<b>Federal Reserve Notes—Federal Reserve Agents' Accounts</b>								
F. R. notes outstanding (issued to Bank)	28,978	29,040	29,152	29,294	29,430	28,888	29,320	28,631
Collateral held against notes outstanding:								
Gold certificate account	9,255	9,245	9,255	9,255	9,255	9,075	9,255	10,585
Eligible paper	77	74	50	47	20	16	18	147
U. S. Government securities	21,130	21,130	21,130	21,140	21,140	21,110	21,140	19,270
Total collateral	30,462	30,449	30,435	30,442	30,415	30,201	30,413	30,002

NOTE.—For explanation of adjustments in preparing this consolidated statement, see the BULLETIN for February 1961, p. 164. Reserve ratios, previously shown in this Table, appear on the opposite page.



STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 28, 1961

[In millions of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
Gold certificate account	16,029	746	3,865	937	1,395	1,003	826	2,821	639	351	742	665	2,039
Redemption fund for F. R. notes	1,046	62	247	63	91	82	61	186	46	26	49	32	101
<b>Total gold certificate reserves</b>	<b>17,075</b>	<b>808</b>	<b>4,112</b>	<b>1,000</b>	<b>1,486</b>	<b>1,085</b>	<b>887</b>	<b>3,007</b>	<b>685</b>	<b>377</b>	<b>791</b>	<b>697</b>	<b>2,140</b>
F. R. notes of other Banks	559	51	151	33	45	26	84	53	16	16	14	25	45
Other cash	495	34	114	28	44	28	31	81	26	9	15	19	66
<b>Discounts and advances:</b>													
Secured by U. S. Govt. securities	43	2	1	4	1	4	3	15	7	1	5		
Other	10	(1)	3	1	1	1	1	1	(1)	(1)	(1)	1	
<b>Acceptances:</b>													
Bought outright	46		46										
Held under repurchase agreement													
<b>U. S. Govt. securities:</b>													
Bought outright	26,667	1,433	6,651	1,527	2,291	1,688	1,462	4,564	1,078	619	1,145	1,075	3,134
Held under repurchase agreement													
<b>Total loans and securities</b>	<b>26,766</b>	<b>1,435</b>	<b>6,701</b>	<b>1,532</b>	<b>2,293</b>	<b>1,693</b>	<b>1,466</b>	<b>4,580</b>	<b>1,085</b>	<b>620</b>	<b>1,150</b>	<b>1,076</b>	<b>3,135</b>
Cash items in process of collection	5,291	387	1,169	340	413	369	430	834	217	144	275	226	487
Bank premises	108	4	9	4	8	6	12	22	7	5	5	14	12
Other assets	144	7	36	8	13	9	8	25	6	3	6	6	17
<b>Total assets</b>	<b>50,438</b>	<b>2,726</b>	<b>12,292</b>	<b>2,945</b>	<b>4,302</b>	<b>3,216</b>	<b>2,918</b>	<b>8,602</b>	<b>2,042</b>	<b>1,174</b>	<b>2,256</b>	<b>2,063</b>	<b>5,902</b>
<b>Liabilities</b>													
Federal Reserve notes	27,548	1,588	6,410	1,814	2,496	2,116	1,567	5,147	1,190	585	1,130	808	2,697
<b>Deposits:</b>													
Member bank reserves	16,277	681	4,219	740	1,293	678	852	2,526	600	412	796	935	2,545
U. S. Treasurer—general account	467	21	39	25	41	51	47	62	30	24	41	41	45
Foreign	207	10	258	12	19	10	11	29	7	5	9	12	25
Other	404	1	340	2	1	2	1	2	(1)	(1)	1	1	53
<b>Total deposits</b>	<b>17,355</b>	<b>713</b>	<b>4,656</b>	<b>779</b>	<b>1,354</b>	<b>741</b>	<b>911</b>	<b>2,619</b>	<b>637</b>	<b>441</b>	<b>847</b>	<b>989</b>	<b>2,668</b>
Deferred availability cash items	4,191	360	855	274	328	296	366	641	170	117	222	192	370
Other liabilities and accrued dividends	33	2	7	2	3	2	2	7	1	1	1	1	4
<b>Total liabilities</b>	<b>49,127</b>	<b>2,663</b>	<b>11,928</b>	<b>2,869</b>	<b>4,181</b>	<b>3,155</b>	<b>2,846</b>	<b>8,414</b>	<b>1,998</b>	<b>1,144</b>	<b>2,200</b>	<b>1,990</b>	<b>5,739</b>
<b>Capital Accounts</b>													
Capital paid in	421	20	117	24	39	19	23	60	14	10	18	24	53
Surplus	817	40	229	48	75	37	44	116	27	19	35	47	100
Other capital accounts	73	3	18	4	7	5	5	12	3	1	3	2	10
<b>Total liabilities and capital accounts</b>	<b>50,438</b>	<b>2,726</b>	<b>12,292</b>	<b>2,945</b>	<b>4,302</b>	<b>3,216</b>	<b>2,918</b>	<b>8,602</b>	<b>2,042</b>	<b>1,174</b>	<b>2,256</b>	<b>2,063</b>	<b>5,902</b>
<b>Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent):</b>													
Feb. 28, 1961	38.0	35.1	37.2	38.6	38.6	38.0	35.8	38.7	37.5	36.7	40.0	38.8	39.9
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
Feb. 29, 1960	41.5	39.6	43.0	42.4	42.7	36.7	39.6	41.3	38.9	38.7	35.3	38.1	45.8
<b>Contingent liability on acceptances purchased for foreign correspondents</b>													
	179	9	345	11	17	9	10	26	6	4	8	11	23

Federal Reserve Notes—Federal Reserve Agent's Accounts

F. R. notes outstanding (issued to Bank)	28,888	1,665	6,801	1,883	2,654	2,190	1,638	5,308	1,235	662	1,155	850	2,847
Collateral held against notes outstanding:													
Gold certificate account	9,075	475	2,000	650	870	670	475	1,700	380	180	300	275	1,100
Eligible paper	16			4					7		5		
U. S. Govt. securities	21,110	1,275	5,100	1,325	1,880	1,560	1,200	3,800	935	510	900	625	2,000
<b>Total collateral</b>	<b>30,201</b>	<b>1,750</b>	<b>7,100</b>	<b>1,979</b>	<b>2,750</b>	<b>2,230</b>	<b>1,675</b>	<b>5,500</b>	<b>1,322</b>	<b>690</b>	<b>1,205</b>	<b>900</b>	<b>3,100</b>

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

<sup>2</sup> After deducting \$149,000,000 participations of other Federal Reserve Banks.

<sup>3</sup> After deducting \$134,000,000 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 <sup>1</sup>	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 <sup>2</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	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
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956.....	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
1957.....	31,834	22,626	2,110	1,398	80	2,188	6,662	10,187	9,208	2,777	5,752	280	384	3	13
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960—Jan.....	31,569	22,409	2,268	1,419	82	2,102	6,415	10,123	9,160	2,739	5,825	254	334	3	5
Feb.....	31,552	22,440	2,275	1,409	83	2,098	6,456	10,120	9,112	2,719	5,795	256	334	3	5
Mar.....	31,633	22,539	2,294	1,410	82	2,105	6,494	10,154	9,094	2,715	5,787	255	330	3	5
Apr.....	31,600	22,529	2,311	1,417	82	2,104	6,474	10,141	9,070	2,712	5,769	254	327	3	5
May.....	31,879	22,809	2,324	1,440	83	2,138	6,561	10,263	9,070	2,718	5,767	252	324	3	5
June.....	32,065	22,970	2,338	1,440	84	2,141	6,604	10,363	9,095	2,737	5,774	252	323	3	5
July.....	32,039	22,946	2,345	1,428	84	2,124	6,567	10,398	9,094	2,739	5,776	250	320	3	5
Aug.....	32,027	22,912	2,364	1,426	85	2,113	6,525	10,399	9,115	2,738	5,800	250	319	3	5
Sept.....	32,022	22,900	2,375	1,444	85	2,133	6,542	10,320	9,122	2,728	5,818	249	319	3	5
Oct.....	32,144	22,996	2,390	1,457	84	2,147	6,557	10,362	9,148	2,731	5,844	248	317	3	5
Nov.....	32,632	23,410	2,417	1,487	86	2,191	6,683	10,545	9,222	2,762	5,888	248	317	3	5
Dec.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961—Jan.....	31,776	22,580	2,391	1,439	86	2,120	6,409	10,135	9,196	2,752	5,875	247	314	3	5

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

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

<sup>2</sup> 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 Jan. 31, 1961	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Jan. 31, 1961	Dec. 31, 1960	Jan. 31, 1960
Gold.....	17,441	17,170	2272					
Gold certificates.....	17,170			14,323	2,816	30	30	31
Federal Reserve notes.....	29,318		89		2,316	26,913	27,837	26,799
Treasury currency—total.....	5,401	32,370	57		511	4,832	5,002	4,740
Standard silver dollars.....	488	118	42		8	319	319	297
Silver bullion.....	2,252	2,252						
Silver certificates and Treasury notes of 1890.....	32,370				383	1,987	2,111	2,009
Subsidiary silver coin.....	1,580		5		75	1,501	1,533	1,436
Minor coin.....	583		3		10	571	574	535
United States notes.....	347		7		35	305	313	302
Federal Reserve Bank notes.....	96		1		(4)	95	96	104
National Bank notes.....	55		(4)		(4)	55	55	56
Total—Jan. 31, 1961.....	(5)	19,539	418	14,323	5,643	31,776		
Dec. 31, 1960.....	(5)	19,900	377	14,663	4,985		32,869	
Jan. 31, 1960.....	(5)	21,570	437	16,339	5,405			31,569

<sup>1</sup> 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. 309.

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

<sup>3</sup> 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.

<sup>4</sup> Less than \$500,000.

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

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

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

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

Semimonthly period	Money supply						Memoranda: Deposits at member banks (without seasonal adjustment)			Week	Money supply (Without seasonal adjustment)			Memoranda: Deposits at member banks (without seas. adj.)	
	Seasonally adjusted			Without seasonal adjustment			Demand	Time	U. S. Govt.		Total	Cur-rency	Demand de-posits <sup>1</sup>	Time	U. S. Govt.
	Total	Cur-rency	Demand de-posits <sup>1</sup>	Total	Cur-rency	Demand de-posits <sup>1</sup>									
1960-Jan. 1..	141.3	28.9	112.4	145.2	29.1	116.1	95.9	53.9	4.0	1960					
2..	141.3	29.0	112.3	143.7	28.6	115.1	95.3	53.5	3.2						
Feb. 1..	141.1	28.9	112.2	141.9	28.7	113.2	93.7	53.5	3.4	Feb. 3.	142.7	28.5	114.2	53.4	3.6
2..	140.9	29.0	111.9	139.6	28.6	111.0	91.8	53.5	4.0	10.	142.0	28.7	113.3	53.5	3.3
Mar. 1..	140.8	29.0	111.8	140.0	28.7	111.2	92.1	53.7	3.3	17.	141.1	28.6	112.5	53.5	3.3
2..	140.3	29.0	111.3	138.6	28.6	110.0	91.1	53.9	4.3	24.	139.1	28.6	110.6	53.5	4.1
Apr. 1..	140.3	29.1	111.3	139.4	28.9	110.5	91.4	54.1	2.9	Mar. 2.	139.6	28.5	111.1	53.5	4.0
2..	140.7	29.0	111.6	140.9	28.6	112.3	93.1	54.2	3.8						
May 1..	140.2	29.0	111.2	139.0	28.8	110.2	91.2	54.4	5.4	Nov. 2.	141.8	28.9	112.9	57.6	5.5
2..	139.6	29.0	110.6	137.0	28.7	108.3	89.7	54.5	6.2	9.	141.5	29.3	112.2	57.8	5.4
June 1..	139.4	28.9	110.5	138.2	28.9	109.2	90.4	54.7	5.3	16.	141.9	29.3	112.6	57.5	4.8
2..	139.4	28.9	110.5	137.9	28.8	109.0	90.4	55.0	6.2	23.	140.9	29.3	111.6	57.5	5.4
July 1..	139.6	28.9	110.6	138.1	29.2	108.9	90.0	55.4	5.9	30.	141.4	29.2	112.2	57.5	4.9
2..	139.7	29.0	110.7	139.3	29.0	110.3	91.4	55.7	6.2	Dec. 7.	142.2	29.5	112.7	57.7	4.4
Aug. 1..	139.7	29.0	110.7	139.6	29.2	110.4	91.4	55.9	5.5	14.	143.9	29.5	114.4	57.8	2.7
2..	139.8	28.8	111.0	138.2	28.9	109.3	90.6	56.5	5.4	21.	145.2	29.6	115.7	58.1	3.7
Sept. 1..	140.3	29.0	111.3	139.8	29.2	110.7	91.6	56.8	3.9	28.	143.8	29.7	114.1	58.4	5.3
2..	140.5	28.9	111.6	139.6	28.9	110.7	91.5	57.0	5.8						
Oct. 1..	140.0	29.0	111.0	139.8	29.2	110.6	91.3	57.3	5.4	1961					
2..	141.2	29.0	112.2	141.4	29.0	112.4	92.6	57.5	4.8	Jan. 4.	144.2	29.2	115.0	58.8	5.3
Nov. 1..	140.6	29.0	111.6	141.7	29.2	112.4	92.5	57.6	5.2	11.	143.8	29.2	114.6	58.8	4.1
2..	139.9	29.0	110.9	141.2	29.3	111.9	92.0	57.5	5.2	18.	144.0	28.8	115.2	59.0	3.0
Dec. 1..	140.3	28.9	111.4	143.2	29.5	113.7	93.8	57.8	3.6	25.	143.4	28.5	114.9	59.2	2.9
2..	140.5	29.0	111.5	144.4	29.6	114.8	94.7	58.3	4.7	Feb. 1.	143.0	28.4	114.6	59.4	3.4
1961-Jan. 1..	140.2	28.9	111.3	144.0	29.1	114.9	94.6	58.9	4.1	8.	142.2	28.7	113.5	60.2	3.8
2..	141.0	29.0	112.0	143.4	28.5	114.8	94.8	59.2	3.1	15.	141.7	28.7	113.0	60.4	3.3
Feb. 1..	141.3	28.9	112.4	142.0	28.6	113.3	93.5	60.2	3.5	22.	139.7	28.6	111.1	60.5	5.2
2P.	141.2	28.9	112.3	139.7	28.5	111.2	91.7	60.6	5.1	Mar. 1P.	139.7	28.4	111.4	60.8	5.0

<sup>P</sup> Preliminary.

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

BANK DEBITS AND DEPOSIT TURNOVER

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts (In millions of dollars)							Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	All reporting centers	Leading centers					337 other reporting centers <sup>2</sup>	Leading centers					
		New York		6 others <sup>1</sup>				New York		6 others <sup>1</sup>		337 other reporting centers <sup>2</sup>	
		Unadj.	Adj.	Unadj.	Adj.	Unadj.		Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.
1953.....	1,759,069		632,801		385,831		740,436		36.7		25.6		18.9
1954.....	1,887,366		738,925		390,066		758,375		42.3		25.8		19.2
1955.....	2,043,548		766,890		431,651		845,007		42.7		27.3		20.4
1956.....	2,200,643		815,856		462,859		921,928		45.8		28.8		21.8
1957.....	2,356,768		888,455		489,311		979,002		49.5		30.4		23.0
1958.....	2,439,754		958,721		487,432		993,600		53.6		30.0		22.9
1959.....	2,679,167		1,023,605		545,258		1,110,304		56.4		32.5		24.5
1960.....	2,838,754		1,102,850		577,606		1,158,298		60.0		34.8		25.7
1960-Feb.....	221,984	90,786	85,058	49,752	45,626	98,886	91,300	58.5	56.3	35.7	33.4	26.4	25.0
Mar.....	245,729	88,721	96,593	46,730	50,410	95,632	98,726	57.9	60.3	34.0	36.6	25.8	25.8
Apr.....	226,007	86,042	86,174	48,414	46,862	96,777	92,971	56.4	56.3	35.3	35.5	26.1	25.4
May.....	232,844	92,176	88,551	48,453	47,895	98,006	96,398	61.1	58.9	35.5	35.2	26.3	26.2
June.....	250,852	91,604	99,809	48,583	50,415	97,951	100,629	61.3	65.7	35.7	36.5	26.4	26.9
July.....	223,539	89,444	86,063	46,807	45,254	94,791	92,222	58.9	58.8	34.2	34.0	25.5	25.7
Aug.....	241,771	99,947	92,435	50,127	49,474	99,036	99,862	65.5	59.8	36.7	34.7	26.6	26.0
Sept.....	240,772	103,832	97,162	48,974	47,909	96,224	95,700	68.5	65.9	35.8	35.5	26.0	26.2
Oct.....	233,131	91,870	89,905	48,084	47,567	95,418	95,659	60.0	59.2	34.9	34.7	25.5	25.7
Nov.....	235,100	98,791	91,020	49,017	47,577	98,306	96,503	63.5	61.3	35.8	34.9	26.2	26.2
Dec.....	256,905	88,381	101,551	47,871	52,313	94,687	103,041	57.8	64.4	34.3	36.5	25.1	26.6
1961-Jan.....	247,660	88,186	94,473	51,052	52,388	97,446	100,800	57.0	59.2	36.3	36.2	25.7	25.8
Feb.....	222,666	98,269	89,831	50,199	44,861	97,657	87,974	63.7	61.4	<sup>P</sup> 35.4	<sup>P</sup> 33.2	<sup>P</sup> 25.7	<sup>P</sup> 24.4

<sup>P</sup> Preliminary.

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

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

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

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

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

Date	Assets										Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit					Other securities	Total deposits and currency	Capital and misc. accounts, net			
			Total	Loans, net	U. S. Government obligations								
					Total	Commercial and savings banks	Federal Reserve Banks					Other	
1929—June 29.....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922	
1933—June 30.....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436	
1939—Dec. 30.....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812	
1941—Dec. 31.....	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826	
1945—Dec. 31.....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979	
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800	
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624	
1958—Dec. 31.....	20,534	5,234	249,082	121,602	101,207	73,641	26,347	1,219	26,273	274,850	252,022	22,829	
1959—June 24.....	19,800	5,300	248,500	126,900	95,200	68,200	25,900	1,200	26,300	273,600	249,400	24,200	
Dec. 31.....	19,456	5,311	255,435	135,867	93,497	65,801	26,648	1,048	26,071	280,202	256,020	24,186	
1960—Feb. 24.....	19,400	5,300	248,300	133,400	89,200	63,000	25,200	1,000	25,700	273,000	248,000	25,000	
Mar. 30.....	19,400	5,300	247,600	134,600	87,300	61,100	25,300	1,000	25,700	272,400	247,300	25,100	
Apr. 27.....	19,400	5,300	250,800	136,200	89,000	62,600	25,500	1,000	25,600	275,600	250,200	25,300	
May 25.....	19,400	5,400	250,700	136,800	88,500	61,800	25,700	1,000	25,400	275,400	249,300	26,000	
June 15.....	19,351	5,354	253,320	139,164	88,637	61,541	26,155	941	25,519	278,025	251,981	26,044	
June 29.....	19,300	5,400	252,500	139,100	87,900	60,800	26,200	900	25,500	277,200	251,000	26,200	
July 27.....	19,200	5,400	254,700	138,200	90,800	63,200	26,700	900	25,700	279,200	252,900	26,300	
Aug. 31.....	19,000	5,400	255,100	138,700	90,800	63,100	26,800	900	25,600	279,500	252,200	27,300	
Sept. 28 <sup>p</sup> .....	18,700	5,400	258,300	140,800	91,800	64,200	26,800	900	25,700	282,400	255,100	27,300	
Oct. 26 <sup>p</sup> .....	18,500	5,400	261,000	140,200	94,700	66,900	27,000	900	26,000	284,800	257,500	27,300	
Nov. 30*.....	17,900	5,400	261,900	140,900	95,100	66,800	27,500	800	25,900	285,200	257,000	28,200	
Dec. 28*.....	17,800	5,400	265,700	143,500	95,700	67,700	27,200	800	26,400	288,900	261,500	27,400	
1961—Jan. 25*.....	17,500	5,400	263,700	141,000	96,200	68,600	26,700	800	26,500	286,500	259,200	27,300	
Mar. 1 <sup>p†</sup> .....	17,400	5,400	264,700	142,300	95,600	68,100	26,700	800	26,900	287,500	259,400	28,100	

Details of Deposits and Currency

Date	Foreign bank deposits, net	U. S. Govt. balances				Deposits adjusted and currency							Seasonally adjusted series <sup>5</sup>		
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits <sup>2</sup>				Demand deposits <sup>4</sup>	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks	
						Total	Commercial banks	Mutual savings banks <sup>3</sup>	Postal Savings System						
1929—June 29.....	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639	.....	.....	.....	
1933—June 30.....	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761	.....	.....	.....	
1939—Dec. 30.....	1,217	2,409	846	634	63,253	27,059	15,258	10,523	1,278	29,793	6,401	.....	.....	.....	
1941—Dec. 31.....	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615	.....	.....	.....	
1945—Dec. 31.....	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490	.....	.....	.....	
1947—Dec. 31.....	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	110,500	84,400	26,100	
1950—Dec. 30.....	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,600	90,000	24,600	
1958—Dec. 31.....	3,870	683	4,558	358	242,553	98,306	63,166	34,006	1,134	115,507	28,740	138,800	110,700	28,100	
1959—June 24.....	3,600	400	4,700	500	240,100	101,000	65,400	34,600	1,100	110,700	28,300	140,900	112,600	28,300	
Dec. 31.....	3,203	391	5,319	504	246,603	101,779	65,884	34,947	948	115,402	29,422	140,200	112,000	28,200	
1960—Feb. 24.....	2,600	500	4,800	500	239,600	101,200	65,400	34,900	900	110,500	28,000	139,100	110,800	28,300	
Mar. 30.....	2,700	400	4,700	500	239,000	102,200	66,000	35,300	900	108,800	28,100	139,500	111,100	28,400	
Apr. 27.....	2,800	400	4,700	600	241,700	102,300	66,200	35,200	900	111,500	27,900	139,400	111,200	28,200	
May 25.....	2,800	400	7,200	500	238,400	102,600	66,500	35,200	900	107,700	28,100	137,500	109,300	28,200	
June 15.....	2,744	421	6,657	535	241,624	103,056	66,906	35,301	849	110,024	28,544	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	
June 29.....	2,900	400	7,300	500	239,800	103,700	67,400	35,400	800	107,800	28,300	138,000	109,900	28,100	
July 27.....	2,800	400	6,500	500	242,600	104,200	67,900	35,500	800	110,100	28,400	138,600	110,300	28,300	
Aug. 31.....	3,000	400	5,700	500	242,700	105,200	68,900	35,600	800	108,900	28,500	138,600	110,300	28,300	
Sept. 28 <sup>p</sup> .....	2,900	400	7,700	600	243,600	106,000	69,400	35,800	800	109,300	28,300	138,500	110,300	28,200	
Oct. 26 <sup>p</sup> .....	3,100	400	6,200	500	247,200	106,700	70,000	35,900	800	112,200	28,300	139,900	111,500	28,400	
Nov. 30*.....	3,100	400	5,600	500	247,300	106,700	70,000	35,900	800	111,900	28,700	138,800	110,600	28,200	
Dec. 28*.....	3,300	400	6,000	400	251,400	108,100	71,000	36,300	800	114,500	28,800	139,000	110,800	28,200	
1961—Jan. 25*.....	3,100	400	3,600	500	251,600	109,100	71,800	36,500	800	114,600	28,000	140,600	112,200	28,400	
Mar. 1 <sup>p†</sup> .....	3,100	400	6,100	400	249,400	110,800	73,400	36,600	700	110,500	28,200	139,300	110,800	28,500	

<sup>p</sup> Preliminary. \* Revised preliminary figures.

<sup>†</sup> This date used instead of last Wednesday of February. Seasonal adjustment factors used, however, were for last Wednesday of February.  
<sup>1</sup> Represents all commercial and savings banks, Federal Reserve Banks, Postal Savings System, and Treasury currency funds (the gold account, Treasury currency account, and Exchange Stabilization Fund).  
<sup>2</sup> Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.  
<sup>3</sup> Prior to June 30, 1947, includes a small amount of demand deposits.  
<sup>4</sup> Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.  
<sup>5</sup> Seasonally adjusted series begin in 1946 and are available only for last Wednesday of the month. For description of series and for back data see the BULLETIN for February 1960, pp. 133-36. Special adjustment

in seasonal factor for demand deposits adjusted for March 30, 1960, shown on page 135, footnote 3, of that BULLETIN has been revised from -0.9 to -0.5. The new factor is 97.9.  
NOTE.—For description of statement and back figures, see the BULLETIN for January 1948, pp. 24-32. The composition of a few items differs slightly from the description in the BULLETIN article; stock of Federal Reserve Banks held by member banks is included in other securities and in capital and miscellaneous accounts, net, and balances of the Postal Savings System and the Exchange Stabilization Fund with the U. S. Treasury are netted against capital and miscellaneous accounts, net, instead of against U. S. Govt. deposits and Treasury cash. Total deposits and currency shown in the monthly *Chart Book* excludes foreign bank deposits, net, and Treasury cash. Except on call dates, figures are rounded to nearest \$100 million and may not add to the totals.







COMMERCIAL BANKS

LOANS AND INVESTMENTS OF COMMERCIAL BANKS, BY CLASSES<sup>1</sup>

[In millions of dollars]

Table with columns: Class of commercial bank and call date, Total loans<sup>2</sup> and investments, Total<sup>2</sup>, Commercial including open market paper, Agricultural, Loans for purchasing or carrying securities (To brokers and dealers, To others), Loans to financial institutions (To banks, To others), Real estate loans, Other loans to individuals, Other loans, U. S. Government obligations (Total, Bills, Certificates, Notes, Bonds), Obligations of States and political subdivisions, Other securities. Rows include Total, All insured, Member total, New York City, Chicago, Reserve city, Country, Nonmember.

\* Estimated.
\* For a discussion of revision in loan schedule, see the BULLETIN for January 1960, p. 12.
1 All commercial banks in the United States. These figures exclude data for banks in U. S. possessions except for member banks. During 1941 three mutual savings banks became members of the Federal Reserve

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



**RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES<sup>1</sup>**

[In millions of dollars]

Class of commercial bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks <sup>5</sup>	Demand deposits adjusted <sup>6</sup>	Demand deposits						Time deposits				Borrowings	Capital accounts
					Interbank deposits		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		
					Domestic <sup>5</sup>	Foreign										
<b>Total:<sup>3</sup></b>																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1958—Dec. 31....	18,427	3,249	12,609	115,518	14,142	1,657	4,250	10,928	4,043	115,132	2,372	327	3,576	59,590	73	18,486
1959—Dec. 31....	17,931	3,012	12,237	115,420	13,944	1,705	5,050	11,459	3,910	116,225	1,441	285	3,166	62,718	615	19,556
1960—June 15....	17,917	3,252	10,999	110,025	12,484	1,436	6,414	10,753	3,701	110,429	1,446	259	3,616	63,290	2,590	20,331
Oct. 3....	17,550	3,010	11,530	109,190	13,200	1,490	7,310	11,040	3,880	108,850	1,690	260	4,000	65,610	1,910	20,870
<b>All insured:</b>																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1958—Dec. 31....	18,427	3,227	12,353	114,645	14,025	1,629	4,241	10,841	4,001	114,372	2,209	327	3,512	59,329	67	18,154
1959—Dec. 31....	17,931	2,990	11,969	114,563	13,825	1,675	5,037	11,372	3,866	115,482	1,358	285	3,095	62,478	602	19,206
1960—June 15....	17,917	3,232	10,737	109,249	12,356	1,400	6,396	10,648	3,655	109,788	1,324	259	3,555	63,061	2,573	19,978
<b>Member, total:</b>																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1958—Dec. 31....	18,428	2,441	7,977	96,218	13,614	1,613	3,822	8,603	3,712	98,133	2,187	300	2,829	48,004	54	15,460
1959—Dec. 31....	17,932	2,222	7,532	95,274	13,389	1,659	4,504	8,915	3,542	98,532	1,338	259	2,383	50,185	581	16,264
1960—June 15....	17,918	2,427	6,913	91,042	11,980	1,387	5,745	8,304	3,366	93,896	1,305	234	2,768	50,534	2,503	16,829
Oct. 3....	17,552	2,249	7,275	90,046	12,648	1,434	6,715	8,563	3,544	92,147	1,547	237	3,117	52,328	1,829	17,268
<b>New York City:<sup>4</sup></b>																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6		29	778		1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1958—Dec. 31....	4,454	161	92	16,170	3,519	1,267	968	329	1,540	18,835	1,739	36	100	3,345		3,282
1959—Dec. 31....	3,908	151	138	15,494	3,462	1,303	1,027	310	1,536	18,573	988	24	65	3,359	232	3,361
1960—June 15....	4,054	144	87	15,332	3,149	1,060	1,140	294	1,849	17,754	992	24	95	3,360	980	3,430
Oct. 3....	4,031	144	78	14,332	3,509	1,108	1,947	307	2,052	16,867	1,140	25	157	3,536	749	3,493
<b>Chicago:<sup>4</sup></b>																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152				476		288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160				719		377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853		2	9	902		426
1958—Dec. 31....	1,058	36	185	4,271	1,314	43	249	302	88	4,746	34	7	7	1,423	3	733
1959—Dec. 31....	920	33	142	4,171	1,187	43	272	329	105	4,636	23	8	12	1,449	40	762
1960—June 15....	995	28	109	3,678	1,193	40	335	283	85	4,301	43	4	8	1,401	333	765
Oct. 3....	1,074	30	117	3,834	1,200	39	530	366	104	4,026	59	4	7	1,458	81	786
<b>Reserve city:</b>																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542		1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1958—Dec. 31....	7,472	768	2,670	35,505	7,217	289	1,429	3,153	1,052	38,054	377	124	1,471	19,480	14	5,760
1959—Dec. 31....	7,532	681	2,381	35,095	7,162	288	1,698	3,304	1,043	38,321	303	95	1,229	20,231	238	6,106
1960—June 15....	7,482	740	2,229	32,873	6,354	272	2,319	2,803	801	36,156	245	80	1,375	19,484	870	6,181
Oct. 3....	7,148	684	2,130	32,519	6,540	268	2,512	2,904	796	35,240	314	81	1,485	20,209	697	6,343
<b>Country:</b>																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1958—Dec. 31....	5,444	1,476	5,030	40,272	1,565	13	1,175	4,819	1,032	36,498	36	132	1,250	23,755	37	5,685
1959—Dec. 31....	5,573	1,357	4,870	40,514	1,578	24	1,508	4,972	857	37,003	24	132	1,077	25,146	71	6,035
1960—June 15....	5,388	1,515	4,488	39,159	1,285	14	1,951	4,923	631	35,686	26	127	1,290	26,289	320	6,453
Oct. 3....	5,300	1,391	4,950	39,361	1,399	18	1,725	4,986	593	36,014	34	127	1,467	27,125	302	6,645
<b>Nonmember:<sup>3</sup></b>																
1947—Dec. 31....		544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1958—Dec. 31....		808	4,633	19,300	528	43	428	2,325	331	16,999	185	27	747	11,613	20	3,027
1959—Dec. 31....		790	4,706	20,146	555	46	545	2,544	369	17,692	103	26	783	12,560	34	3,294
1960—June 15....		826	4,087	18,983	504	49	669	2,449	335	16,533	141	25	848	12,775	87	3,504

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

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

<sup>4</sup> Central reserve city banks.  
<sup>5</sup> Beginning with June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated \$513 million at all member banks and \$525 million at all insured commercial banks.

<sup>6</sup> Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.  
 For other notes see opposite page.

## WEEKLY REPORTING MEMBER BANKS

## ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday	Total loans and investments <sup>1</sup>	Loans and investments adjusted <sup>2</sup>	Loans											Real estate	All other loans	Valuation reserves	
			Loans adjusted <sup>2</sup>	Commer- cial and industrial	Agricul- tural	For purchasing or carrying securities				Financial institutions							
						To brokers and dealers		To others		Banks		Nonbank institutions					
						U. S. Govt. ob- ligation- s	Other se- curities	U. S. Govt. ob- ligation- s	Other se- curities	For- eign	Dom- estic com- mercial	Per- sonal and sales fi- nance com- panies etc.	Other				
<b>Total— Leading Cities</b>																	
<b>1960</b>																	
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	
<b>1961</b>																	
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	
Feb. 1.....	110,961	109,651	68,792	31,067	1,088	856	1,412	117	1,168	697	1,310	3,573	1,605	12,469	16,276	1,536	
8.....	109,831	108,630	68,110	31,045	1,086	417	1,339	117	1,159	696	1,201	3,502	1,577	12,442	16,264	1,534	
15.....	111,270	109,786	68,651	31,289	1,089	611	1,370	124	1,167	697	1,484	3,525	1,582	12,458	16,274	1,535	
22.....	110,435	109,213	68,497	31,248	1,083	585	1,411	127	1,166	671	1,222	3,494	1,574	12,463	16,211	1,536	
<b>New York City</b>																	
<b>1960</b>																	
Feb. 3.....	24,565	24,053	17,073	10,285	10	201	1,019	32	341	471	512	1,164	394	939	2,629	412	
10.....	24,477	23,797	16,901	10,300	10	174	905	32	339	480	680	1,131	397	933	2,612	412	
17.....	24,576	23,848	17,000	10,382	10	112	867	31	337	479	728	1,214	401	948	2,631	412	
24.....	24,526	23,859	17,059	10,333	10	172	878	30	336	487	667	1,253	403	942	2,627	412	
<b>1961</b>																	
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	
Feb. 1.....	27,064	26,696	17,309	10,472	9	501	835	24	344	452	368	1,128	298	784	2,886	424	
8.....	26,575	26,241	16,910	10,414	10	213	779	24	347	452	334	1,102	286	773	2,934	424	
15.....	27,291	26,730	17,159	10,491	10	320	800	28	348	450	561	1,139	285	781	2,931	424	
22.....	26,848	26,393	17,033	10,469	8	269	835	28	349	420	455	1,111	280	785	2,904	425	
<b>Outside New York City</b>																	
<b>1960</b>																	
Feb. 3.....	78,708	78,124	48,963	19,656	891	154	564	125	808	282	584	2,611	1,347	11,676	11,878	1,029	
10.....	78,454	77,902	49,017	19,747	893	138	587	117	812	289	552	2,574	1,331	11,677	11,882	1,030	
17.....	78,437	77,749	49,189	19,880	887	135	599	110	808	285	688	2,599	1,326	11,697	11,895	1,032	
24.....	78,233	77,516	49,151	19,829	889	124	637	116	809	274	717	2,579	1,322	11,695	11,910	1,033	
<b>1961</b>																	
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	
Feb. 1.....	83,897	82,955	51,483	20,595	1,079	355	577	93	824	245	942	2,445	1,307	11,685	13,390	1,112	
8.....	83,256	82,389	51,200	20,631	1,076	204	560	93	812	244	867	2,400	1,291	11,669	13,330	1,110	
15.....	83,979	83,056	51,492	20,798	1,079	291	570	96	819	247	923	2,386	1,297	11,677	13,343	1,111	
22.....	83,587	82,820	51,464	20,779	1,075	316	576	99	817	251	767	2,383	1,294	11,678	13,307	1,111	

<sup>1</sup> After deduction of valuation reserves.<sup>2</sup> Exclusive of loans to domestic commercial banks and after deduction of valuation reserves; individual loan items are shown gross.

## 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:										
				Within 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
1960														
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
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
Feb. 1.....	30,712	4,463	1,594	2,686	18,020	3,949	10,147	16,412	2,882	110	1,266	12,154	4,058	143,554
8.....	30,260	4,107	1,581	2,707	17,938	3,927	10,260	16,796	2,629	110	1,279	12,778	3,987	140,550
15.....	30,747	3,890	1,159	3,896	17,916	3,886	10,388	16,944	3,065	122	1,324	12,433	3,964	146,224
22.....	30,310	3,667	1,080	3,942	17,771	3,850	10,406	16,700	2,944	122	1,372	12,262	3,864	142,108
<i>New York City</i>														
1960														
Feb. 3.....	4,841	659	280	125	2,542	1,235	2,139	4,047	56	42	155	3,794	1,391	33,352
10.....	4,758	597	282	145	2,501	1,233	2,138	4,115	56	40	174	3,845	1,458	33,177
17.....	4,647	558	99	152	2,936	902	2,201	3,972	69	39	153	3,711	1,436	33,670
24.....	4,635	584	108	153	2,918	872	2,165	3,823	58	34	162	3,569	1,423	33,609
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
Feb. 1.....	7,000	1,470	584	464	3,658	824	2,387	3,870	65	54	194	3,557	1,649	37,176
8.....	6,892	1,376	572	471	3,647	826	2,439	3,981	47	44	193	3,697	1,654	35,540
15.....	7,063	1,361	446	734	3,712	810	2,508	3,862	67	60	201	3,534	1,678	38,026
22.....	6,812	1,278	392	724	3,629	789	2,548	3,804	54	61	193	3,496	1,622	36,028
<i>Outside New York City</i>														
1960														
Feb. 3.....	21,603	1,342	923	1,593	12,490	5,255	7,558	12,978	2,592	54	985	9,347	2,093	100,898
10.....	21,359	1,156	906	1,557	12,480	5,260	7,526	12,783	2,588	50	1,038	9,107	2,086	99,916
17.....	21,066	1,072	391	1,492	13,886	4,225	7,494	13,098	2,714	51	1,012	9,321	2,006	101,265
24.....	20,890	988	367	1,443	14,008	4,084	7,475	12,922	2,694	50	1,098	9,080	2,004	100,143
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
Feb. 1.....	23,712	2,993	1,010	2,222	14,362	3,125	7,760	12,542	2,817	56	1,072	8,597	2,409	106,378
8.....	23,368	2,731	1,009	2,236	14,291	3,101	7,821	12,815	2,582	66	1,086	9,081	2,333	105,010
15.....	23,684	2,529	713	3,162	14,204	3,076	7,880	13,082	2,998	62	1,123	8,899	2,286	108,198
22.....	23,498	2,389	688	3,218	14,142	3,061	7,858	12,896	2,890	61	1,179	8,766	2,242	106,080

## WEEKLY REPORTING MEMBER BANKS

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

[In millions of dollars]

Wednesday	Demand deposits adjusted <sup>1</sup>	Deposits								Borrowings		Other liabilities	Capital accounts		
		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												
<b>Total— Leading Cities</b>															
<b>1960</b>															
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
25	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
<b>1961</b>															
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
Feb. 1	60,686	11,669	1,373	3,081	5,079	3,149	64,581	1,610	146	2,393	31,790	142	1,460	4,969	12,112
8	60,224	11,625	1,431	2,314	4,801	2,302	63,057	1,617	140	2,405	31,895	412	1,476	4,946	12,129
15	59,363	12,232	1,416	3,701	4,747	2,997	65,665	1,608	141	2,425	31,948	435	1,777	5,018	12,114
22	59,389	11,188	1,387	3,810	4,931	2,370	63,197	1,609	143	2,406	32,057	272	1,482	5,132	12,124
<b>New York City</b>															
<b>1960</b>															
Feb. 3	15,269	2,963	1,051	761	312	1,321	16,985	884	24	60	3,230	22	700	1,673	3,366
10	15,098	2,971	1,037	513	282	1,095	16,848	879	24	60	3,224	52	1,056	1,768	3,368
17	15,013	2,956	1,054	782	292	1,238	17,169	856	24	60	3,216	.....	888	1,765	3,370
24	14,972	2,937	1,072	672	289	1,546	16,974	849	24	60	3,206	.....	853	1,763	3,364
<b>1961</b>															
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
Feb. 1	15,127	3,334	1,060	947	296	2,143	17,281	1,213	27	250	3,851	20	787	2,424	3,543
8	15,087	3,083	1,120	715	283	1,417	16,717	1,213	25	255	3,887	48	770	2,458	3,549
15	14,807	3,488	1,095	1,015	287	1,895	17,820	1,208	27	254	3,896	35	975	2,479	3,552
22	14,994	3,041	1,086	974	382	1,431	16,935	1,207	27	254	3,934	22	698	2,487	3,550
<b>Outside New York City</b>															
<b>1960</b>															
Feb. 3	45,347	7,797	294	1,846	4,609	1,115	46,742	314	121	1,458	25,253	613	873	1,873	7,990
10	45,499	7,710	310	1,375	4,470	980	46,642	298	123	1,457	25,260	380	1,026	1,892	7,993
17	44,382	7,612	311	2,307	4,361	1,042	46,703	286	121	1,485	25,253	588	1,194	2,008	7,994
24	44,772	7,183	311	2,214	4,388	1,063	46,305	282	122	1,474	25,241	236	1,347	1,980	7,997
<b>1961</b>															
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
Feb. 1	45,559	8,335	313	2,134	4,783	1,006	47,300	397	119	2,143	27,939	122	673	2,545	8,569
8	45,137	8,542	311	1,599	4,518	885	46,340	404	115	2,150	28,008	364	706	2,488	8,580
15	44,556	8,744	321	2,686	4,460	1,102	47,845	400	114	2,171	28,052	400	802	2,539	8,562
22	44,395	8,147	301	2,836	4,549	939	46,262	402	116	2,152	28,123	250	784	2,645	8,574

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

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

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

Period <sup>2</sup>	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 <sup>3</sup>	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—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
Feb.	-12	116	126	-36	42	-16	42	-119	-12	5	134	98
Week ending:												
1960—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	-21	63	-7	35	-105	-138	-138
11	-76	-8	-3	49	-4	-57	-12	-43	-4	-6	-162	-140
18	-57	-16	-47	11	-21	-54	3	-11	-6	24	-173	-203
25	-76	-2	-17	-22	-12	-78	5	-41	-1	-6	-250	-300
Feb. 1	7	21	45	-18	5	-59	16	-37	-7	-16	-43	-83
8	-46	33	3	-13	-3	10	8	-34	5	-7	-45	-22
15	32	38	60	8	27	12	35	8	1	14	236	244
22	-5	24	17	-13	14	21	-17	-57	-11	14	-14	-41

<sup>1</sup> 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.

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

<sup>3</sup> Includes machinery and transportation equipment.

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

[Weighted averages. Per cent per annum]

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)						
		1-10	10-100	100-200	200 and over			1-10	10-100	100-200	200 and over			
Annual averages, 19 large cities:					Quarterly (cont.): <sup>2</sup>									
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: <sup>2</sup>					June					5.34	5.94	5.72	5.52	5.24
19 large cities:					Sept.					4.96	5.90	5.54	5.21	4.81
1959—Dec. 3	5.36	5.99	5.74	5.54	5.24	Dec.	4.97	5.86	5.52	5.19	4.83			
1960—Mar.	5.34	6.01	5.75	5.50	5.21	11 Southern and Western cities:								
June	5.35	6.00	5.76	5.53	5.22	1959—Dec. 3	5.56	6.08	5.81	5.64	5.38			
Sept.	4.97	5.94	5.58	5.21	4.78	1960—Mar.	5.57	6.12	5.83	5.57	5.40			
Dec.	4.99	5.90	5.56	5.21	4.82	June	5.58	6.10	5.84	5.61	5.41			
					Sept.					5.32	6.04	5.68	5.34	5.10
					Dec.					5.33	6.00	5.65	5.36	5.12

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

<sup>2</sup> Based on new loans and renewals for first 15 days of month.

<sup>3</sup> 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 <sup>1</sup>	Finance company paper placed directly, 3- to 6-months <sup>2</sup>	Prime bankers' acceptances, 90 days <sup>3</sup>	U. S. Government Securities (taxable) <sup>4</sup>						
				3-month bills		6-month bills		9- to 12-month issues		3- to 5-year issues <sup>6</sup>
				Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield)	Other <sup>5</sup>	
1958 average.....	2.46	2.12	2.04	1.839	1.78	.....	.....	.....	2.09	2.90
1959 average.....	3.97	3.82	3.49	3.405	3.37	3.832	3.79	.....	4.11	4.33
1960 average.....	3.85	3.54	3.51	2.928	2.87	3.247	3.20	3.41	3.55	3.99
1960—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
Feb.....	3.03	2.65	2.78	2.408	2.42	2.601	2.60	2.75	2.84	3.54
Week ending:										
1961—Jan. 28.....	2.90	2.71	2.88	2.230	2.17	2.422	2.42	2.66	2.65	3.57
Feb. 4.....	2.93	2.64	2.75	2.299	2.29	2.497	2.49	2.68	2.72	3.57
11.....	3.00	2.63	2.75	2.374	2.35	2.566	2.55	2.71	2.76	3.56
18.....	3.00	2.63	2.75	2.462	2.40	2.652	2.59	2.73	2.87	3.56
25.....	3.09	2.66	2.81	2.496	2.51	2.688	2.68	2.83	2.93	3.48

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

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

[Per cent per annum]

Year, month, or week	Government bonds				Corporate bonds <sup>3</sup>						Stocks <sup>5</sup>		
	United States (long-term) <sup>2</sup>	State and local <sup>3</sup>			Total <sup>4</sup>	By selected ratings		By groups			Dividend/price ratio		Earnings/price ratio
		Total <sup>4</sup>	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Number of issues.....	4-9	20	5	5	120	30	30	40	40	40	14	500	500
1958 average.....	3.43	3.36	2.92	3.95	4.16	3.79	4.73	3.98	4.39	4.10	4.45	3.97	6.02
1959 average.....	4.07	3.74	3.35	4.24	4.65	4.38	5.05	4.51	4.75	4.70	4.69	3.23	5.92
1960 average.....	4.01	3.69	3.26	4.22	4.73	4.41	5.19	4.59	4.92	4.69	4.75	3.46	.....
1960—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	.....
Feb.....	3.81	3.54	3.14	4.06	4.59	4.27	5.07	4.46	4.82	4.51	4.68	3.13	.....
Week ending:													
1961—Jan. 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	.....
Feb. 4.....	3.88	3.56	3.16	4.09	4.63	4.30	5.10	4.49	4.85	4.55	4.70	3.14	.....
11.....	3.84	3.53	3.14	4.05	4.61	4.28	5.07	4.47	4.82	4.53	4.68	3.13	.....
18.....	3.81	3.53	3.14	4.05	4.60	4.27	5.07	4.44	4.83	4.51	4.67	3.14	.....
25.....	3.76	3.51	3.12	4.05	4.58	4.25	5.06	4.43	4.83	4.48	4.65	3.12	.....

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

SECURITY PRICES<sup>1</sup>

Year, month, or week	Bond prices			Common stock prices												Volume of trading <sup>4</sup> (in thousands of shares)
	U. S. Govt. (long-term) <sup>2</sup>	Municipal (high-grade) <sup>3</sup>	Corporate (high-grade) <sup>3</sup>	Standard and Poor's index (1941-43=10)				Securities and Exchange Commission index (1957-59=100)								
				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
									Total	Durable	Non-durable					
Number of issues . . . . .		15	17	500	425	25	50	300	193	108	85	18	34	45	10	.....
1958 average . . . . .	94.02	106.4	102.9	46.24	49.36	27.05	37.22	93.2	92.5	90.4	94.4	91.0	95.8	95.1	97.9	2,965
1959 average . . . . .	85.49	100.7	95.0	57.38	61.45	35.09	44.15	116.7	116.5	120.8	112.6	115.6	117.6	122.3	95.0	3,242
1960 average . . . . .	86.22	103.9	94.7	55.85	59.43	30.31	46.86	113.9	110.9	117.3	104.9	95.8	129.3	127.4	73.8	3,042
1960—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
Feb. . . . .	88.74	109.7	96.3	62.17	65.71	32.17	55.64	125.4	119.2	121.4	117.3	102.6	156.0	139.8	89.0	4,884
Week ending:																
1961—Jan. 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
Feb. 4 . . . . .	87.89	108.7	96.1	62.03	65.63	31.90	55.16	125.5	119.8	122.2	117.6	102.2	155.2	137.0	89.7	4,879
11 . . . . .	88.38	109.4	96.3	61.83	65.35	31.71	55.39	124.0	117.8	119.1	116.7	101.3	154.8	138.1	88.6	4,654
18 . . . . .	88.73	110.0	96.4	61.77	65.27	32.07	55.39	125.4	119.0	121.2	117.0	103.5	156.2	141.3	89.7	4,604
25 . . . . .	89.44	110.7	96.5	62.53	66.07	32.63	56.00	126.7	120.4	123.0	118.0	103.5	157.7	143.0	88.2	5,174

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

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

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

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

STOCK MARKET CREDIT

[In millions of dollars]

End of month <sup>1</sup>	Customer credit					Broker and dealer credit <sup>2</sup>		
	Total—securities other than U. S. Govt. obligations (col. 3 + col. 5)	Net debit balances with New York Stock Exchange firms <sup>2</sup>		Bank loans to others (than brokers and dealers) for purchasing and carrying securities <sup>3</sup>		Money borrowed		Customers' net free credit balances
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
1957—Dec. . . . .	3,576	68	2,482	60	1,094	125	1,706	896
1958—Dec. . . . .	4,537	146	3,285	63	1,252	234	2,071	1,159
1959—Dec. . . . .	4,454	150	3,280	164	1,174	221	2,362	996
1960—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
Feb. . . . .	4,524	68	3,358	127	1,166	94	1,905	1,392

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

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

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

**OPEN MARKET PAPER; SAVINGS INSTITUTIONS**

**COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING**

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
				Total	Held by:						Based on:				
	Placed through dealers <sup>1</sup>	Placed directly (finance paper) <sup>2</sup>	Total		Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in:	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1955.....	2,020	510	1,510	642	175	126	49	28	33	405	252	210	17	63	100
1956.....	2,166	506	1,660	967	227	155	72	69	50	621	261	329	2	227	148
1957.....	2,666	551	2,115	1,307	287	194	94	66	76	878	278	456	46	296	232
1958.....	2,744	840	1,904	1,194	302	238	64	49	68	775	254	349	83	244	263
1959.....	3,118	627	2,491	1,151	319	282	36	75	82	675	357	309	74	162	249
1960—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
1961—Jan.....	4,949	1,404	3,545	2,029	725	514	210	46	197	1,061	400	677	118	299	535

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

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

<sup>3</sup> Beginning with November 1958, series 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 <sup>2</sup>	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other <sup>1</sup>							Number	Amount
1945.....	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582	n.a.	n.a.	
1953.....	12,792	165	9,191	428	3,311	982	330	27,199	24,388	203	2,608	n.a.	n.a.
1954.....	14,845	188	8,755	608	3,548	1,026	380	29,350	26,351	261	2,738	n.a.	n.a.
1955.....	17,279	211	8,464	646	3,366	966	414	31,346	28,182	310	2,854	n.a.	n.a.
1956.....	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986	n.a.	n.a.
1957.....	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105	n.a.	n.a.
1958.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959 <sup>3</sup> .....	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1960—Jan.....	24,928	333	6,862	715	4,833	698	565	38,934	34,909	660	3,365	62,285	1,099
Feb.....	25,044	372	6,851	706	4,824	735	569	39,101	34,959	742	3,400	55,775	1,029
Mar.....	25,194	412	6,883	709	4,876	776	570	39,420	35,279	722	3,419	55,028	1,008
Apr.....	25,323	386	6,735	722	4,857	690	575	39,288	35,184	713	3,391	57,916	1,059
May.....	25,484	446	6,655	699	4,870	732	578	39,464	35,242	799	3,423	54,364	1,042
June.....	25,653	396	6,562	695	4,927	840	569	39,642	35,463	720	3,459	52,638	1,028
July.....	25,812	435	6,514	691	4,965	771	572	39,760	35,484	795	3,481	53,276	1,031
Aug.....	26,018	449	6,544	686	4,957	765	564	39,983	35,589	878	3,516	56,013	1,090
Sept.....	26,214	435	6,512	687	4,989	787	592	40,216	35,867	806	3,543	58,782	1,164
Oct.....	26,382	417	6,356	681	4,985	779	585	40,185	35,923	740	3,522	60,396	1,205
Nov.....	26,553	425	6,288	676	5,019	788	590	40,339	35,962	810	3,567	60,420	1,242
Dec.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200

n.a. Not available.

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

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

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

NOTE.—These data differ somewhat from those shown elsewhere in 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 COMPANIES<sup>1</sup>

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U.S.)	Foreign <sup>2</sup>	Total	Bonds	Stocks				
End of year: <sup>3</sup>												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	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: <sup>4</sup>												
1957—Dec.....	101,309	10,691	7,028	2,377	1,286	43,750	40,737	3,013	35,271	3,120	3,872	4,605
1958—Dec.....	107,580	11,242	7,182	2,691	1,369	46,420	43,044	3,376	37,092	3,387	4,186	5,253
1959—Dec.....	113,650	11,599	6,858	3,221	1,520	48,840	45,157	3,683	39,237	3,678	4,620	5,676
1960—Jan.....	114,202	11,731	7,011	3,197	1,523	49,047	45,330	3,717	39,573	3,688	4,651	5,512
Feb.....	114,666	11,755	6,975	3,222	1,558	49,170	45,435	3,735	39,769	3,698	4,709	5,565
Mar.....	114,965	11,638	6,808	3,257	1,573	49,298	45,576	3,722	40,011	3,712	4,774	5,532
Apr.....	115,394	11,583	6,723	3,278	1,582	49,450	45,708	3,742	40,236	3,721	4,838	5,566
May.....	115,908	11,554	6,661	3,304	1,589	49,725	45,940	3,785	40,439	3,766	4,897	5,527
June.....	116,377	11,468	6,559	3,317	1,592	49,880	46,092	3,788	40,631	3,786	4,957	5,658
July.....	117,005	11,654	6,632	3,421	1,601	50,051	46,223	3,828	40,694	3,809	5,029	5,768
Aug.....	117,581	11,650	6,592	3,464	1,595	50,261	46,380	3,881	40,920	3,822	5,085	5,842
Sept.....	117,947	11,750	6,586	3,546	1,618	50,299	46,414	3,885	41,099	3,828	5,138	5,833
Oct.....	118,544	11,729	6,524	3,579	1,626	50,610	46,669	3,941	41,313	3,834	5,182	5,876
Nov.....	119,066	11,788	6,547	3,605	1,636	50,811	46,831	3,980	41,521	3,851	5,225	5,870
Dec.....	119,717	11,729	6,444	3,622	1,663	51,010	46,956	4,054	41,798	3,804	5,267	6,109

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

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

End of year or month	Assets				Total assets— <sup>2</sup> Total liabilities	Liabilities					Mortgage loan commitments <sup>5</sup>
	Mortgages <sup>2</sup>	U. S. Govt. obligations	Cash	Other <sup>3</sup>		Savings capital	Reserves and undivided profits	Borrowed money <sup>4</sup>	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256	636	n.a.	
1945.....	5,376	2,420	450	356	8,747	7,365	644	336	402	n.a.	
1953.....	21,962	1,920	1,479	1,297	26,733	22,846	1,901	1,027	959	n.a.	
1954.....	26,108	2,013	1,971	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	
1959.....	53,194	4,477	2,183	3,676	63,530	54,583	4,393	2,387	1,293	874	
1960.....	60,084	4,586	2,715	4,104	71,489	62,154	4,982	2,191	1,183	979	
1959 <sup>r</sup> —Dec.....	53,194	4,477	2,183	3,676	63,530	54,583	4,393	2,387	1,293	874	
1960 <sup>r</sup> —Jan.....	53,510	4,673	1,882	3,557	63,622	55,051	4,403	1,925	1,193	1,050	
Feb.....	53,908	4,738	1,848	3,622	64,116	55,460	4,412	1,811	1,181	1,252	
Mar.....	54,455	4,716	1,897	3,715	64,783	56,083	4,420	1,685	1,225	1,370	
Apr.....	55,020	4,714	1,870	3,821	65,425	56,455	4,424	1,722	1,271	1,553	
May.....	55,655	4,735	1,950	4,024	66,364	57,085	4,430	1,727	1,325	1,797	
June.....	56,435	4,592	2,279	3,966	67,272	58,301	4,643	1,938	1,372	1,018	
July.....	57,050	4,559	2,043	3,839	67,491	58,450	4,636	1,811	1,367	1,227	
Aug.....	57,763	4,532	2,073	3,841	68,209	58,939	4,637	1,833	1,353	1,447	
Sept.....	58,406	4,533	2,097	3,904	68,940	59,541	4,640	1,882	1,313	1,564	
Oct.....	59,011	4,553	2,201	3,989	69,754	60,208	4,640	1,868	1,280	1,758	
Nov.....	59,512	4,589	2,287	4,142	70,530	60,766	4,649	1,919	1,209	1,987	
Dec.....	60,084	4,586	2,715	4,104	71,489	62,154	4,982	2,191	1,183	979	

n.a. Not available.

<sup>r</sup> Revised.<sup>1</sup> 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.<sup>2</sup> Prior to 1958 mortgages are net of mortgage pledged shares. Asset items will not add to total assets which include gross mortgages with no deductions for mortgage pledged shares. Beginning with January 1958, no deduction is made for mortgage pledged shares. These have

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

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

NOTE.—Data for 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 SECURITIES<sup>1</sup>

[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

<sup>1</sup> Reflects cash transactions only. As contrasted with data shown on p. 334 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. 334CURRENT ASSETS AND LIABILITIES OF CORPORATIONS<sup>1</sup>

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

End of year or quarter	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. <sup>2</sup>	Other				U. S. Govt. <sup>2</sup>	Other		
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

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

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

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other <sup>2</sup>	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other <sup>3</sup>	Total (seasonally adjusted annual rate)
				Railroad	Other										
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	1959—4.....	9.0	3.8	.8	1.5	2.9	33.6
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	1960—1.....	7.9	3.3	.7	1.2	2.7	35.2
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	2.....	9.3	4.0	.8	1.4	3.0	36.3
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4	3.....	9.0	3.9	.7	1.5	2.9	35.9
1957.....	37.0	16.0	1.2	1.4	1.8	6.2	3.0	7.4	4.....	9.5	4.3	.7	1.6	3.0	35.5
1958.....	30.5	11.4	.9	.8	1.5	6.1	2.6	7.2	1961—1 <sup>4</sup> .....	7.7	3.2	.6	1.2	2.7	34.4
1959.....	32.5	12.1	1.0	.9	2.0	5.7	2.7	8.2	2 <sup>4</sup> .....	8.7	3.8	.7	1.5	2.7	33.8
1960.....	35.7	14.5	1.0	1.0	1.9	5.7	3.1	8.4							
1961 <sup>4</sup> .....	34.6	14.1	1.0	.6	1.9	6.2	10.8								

<sup>1</sup> Revised.<sup>2</sup> Corporate and noncorporate business, excluding agriculture.<sup>3</sup> Includes trade, service, finance, and construction.<sup>4</sup> Includes communications and other.<sup>5</sup> 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
<b>Manufacturing</b>												
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.): <sup>1</sup>												
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.): <sup>2</sup>												
Sales.....	67,544	68,254	72,525	63,593	70,156	18,470	21,001	15,458	15,226	19,974	19,260	16,487
Profits before taxes.....	9,790	8,272	8,339	6,065	8,407	2,523	3,161	1,049	1,675	2,595	2,123	1,309
Profits after taxes.....	4,750	4,151	4,233	3,140	4,128	1,247	1,692	319	870	1,277	1,016	686
Dividends.....	2,259	2,385	2,416	2,294	2,445	575	585	603	683	610	612	622
Selected industries:												
Foods and kindred products (25 corps.):												
Sales.....	8,632	9,394	9,987	10,707	11,937	2,786	2,947	2,986	3,218	2,821	2,928	2,925
Profits before taxes.....	868	955	1,024	1,152	1,275	287	322	340	326	303	338	340
Profits after taxes.....	414	460	497	555	604	136	153	162	154	142	159	160
Dividends.....	260	277	289	312	343	85	78	79	100	92	88	100
Chemicals and allied products (21 corps.):												
Sales.....	9,584	10,199	10,669	10,390	11,593	2,770	3,054	2,964	2,804	3,057	3,146	3,096
Profits before taxes.....	1,866	1,804	1,823	1,538	2,133	493	595	550	495	537	534	492
Profits after taxes.....	955	942	948	829	1,107	254	302	282	269	276	281	258
Dividends.....	690	698	737	717	799	180	177	179	264	191	186	186
Petroleum refining (16 corps.):												
Sales.....	11,515	12,454	13,463	12,838	13,413	3,447	3,228	3,281	3,458	3,427	3,282	3,387
Profits before taxes.....	1,344	1,444	1,325	919	1,194	360	300	259	274	307	292	352
Profits after taxes.....	979	1,068	1,075	791	913	263	220	215	215	238	226	265
Dividends.....	438	481	512	516	523	133	128	128	134	130	130	128
Primary metals and products (35 corps.):												
Sales.....	20,744	22,365	22,468	19,226	20,978	5,621	7,110	3,644	4,603	6,003	5,442	4,939
Profits before taxes.....	3,267	3,331	2,977	2,182	2,329	821	1,183	-88	413	854	611	413
Profits after taxes.....	1,652	1,727	1,540	1,154	1,127	416	695	-215	231	426	322	225
Dividends.....	730	880	873	802	831	201	204	204	221	206	208	210
Machinery (25 corps.):												
Sales.....	12,480	13,908	15,115	14,685	16,472	3,853	4,189	4,100	4,331	4,000	4,171	4,015
Profits before taxes.....	1,253	1,209	1,457	1,463	1,854	422	504	462	466	389	395	366
Profits after taxes.....	637	607	729	734	933	212	254	231	237	197	202	186
Dividends.....	368	403	416	422	461	113	106	123	119	121	119	120
Automobiles and equipment (14 corps.):												
Sales.....	24,624	21,217	23,453	18,469	20,593	6,259	6,585	4,624	3,124	7,022	6,516	4,502
Profits before taxes.....	4,011	2,473	2,701	1,332	2,987	1,012	1,117	356	503	1,076	936	273
Profits after taxes.....	1,841	1,186	1,354	706	1,470	491	570	155	254	521	457	152
Dividends.....	872	791	805	758	810	184	196	197	233	199	199	207
<b>Public Utility</b>												
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

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

<sup>2</sup> Includes 27 companies in groups not shown separately.

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

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

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

Telephone. Revenues and profits are for telephone operations of the

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

All series. Profits before taxes refer to income after all charges and before Federal income taxes and dividends. For detailed description of series (but not for figures), see 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 ISSUES<sup>1</sup>**

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

Year or month	Gross proceeds, all issuers <sup>2</sup>										Proposed use of net proceeds all corporate issuers <sup>6</sup>					
	Total	Noncorporate				Corporate					Total	New capital			Retire-ment of securities	
		U. S. Govt. <sup>3</sup>	Fed-eral agen-cy <sup>4</sup>	State and mun-icipal	Other <sup>5</sup>	Total	Bonds			Pre-ferred stock		Com-mon stock	Total	New money <sup>7</sup>		Other pur-poses
							Total	Pub-licly offered	Pri-vately placed							
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,755	8,495	7,960	535	260
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	9,365	7,490	6,780	709	1,875
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	10,049	8,821	7,957	864	1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721	364
1957.....	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1960.....	27,576	7,906	1,672	7,230	609	10,159	8,122	4,817	3,305	393	1,644	9,936	9,655	8,905	750	282
1959—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.....	*1,799	345	160	343	38	*913	*783	*623	*160	25	*105	*896	*874	*815	*59	*22
Nov.....	*1,985	326	149	496	*6	*1,009	*876	518	*357	16	*117	*989	*959	*809	*150	*30
Dec.....	1,981	348	181	490	47	915	786	323	463	45	85	900	876	815	61	24

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital <sup>8</sup>	Retire-ment of securities	New capital <sup>8</sup>	Retire-ment of securities	New capital <sup>8</sup>	Retire-ment of securities	New capital <sup>8</sup>	Retire-ment of securities	New capital <sup>8</sup>	Retire-ment of securities	New capital <sup>8</sup>	Retire-ment of securities
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959.....	1,941	70	812	28	942	15	3,189	15	707	( <sup>9</sup> )	1,801	6
1960.....	2,052	73	798	37	659	40	2,738	50	1,023	1	2,384	81
1959—Dec.....	164	3	61	1	60	1	346	.....	72	.....	198	2
1960—Jan.....	68	5	64	1	57	1	155	( <sup>9</sup> )	36	.....	196	51
Feb.....	64	4	101	2	21	( <sup>9</sup> )	245	2	81	.....	203	( <sup>9</sup> )
Mar.....	185	1	122	5	71	1	198	( <sup>9</sup> )	69	1	215	6
Apr.....	171	2	46	1	56	( <sup>9</sup> )	302	18	52	.....	139	2
May.....	93	3	69	6	80	( <sup>9</sup> )	144	( <sup>9</sup> )	37	.....	143	1
June.....	252	2	49	1	33	35	362	3	64	.....	275	9
July.....	183	1	39	9	48	( <sup>9</sup> )	127	15	57	.....	274	2
Aug.....	224	1	50	1	92	.....	222	( <sup>9</sup> )	161	.....	212	4
Sept.....	163	3	47	1	52	1	302	1	89	.....	84	3
Oct.....	*191	*5	*65	*6	*28	( <sup>9</sup> )	*183	10	253	.....	*154	*1
Nov.....	*252	*27	*79	2	*34	.....	*317	.....	*27	.....	*249	*1
Dec.....	205	19	67	2	86	1	182	.....	97	.....	240	3

<sup>1</sup> Revised.  
<sup>2</sup> Estimates of new issues maturing in more than one year sold for cash in the United States.  
<sup>3</sup> Gross proceeds are derived by multiplying principal amounts or number of units by offering price.  
<sup>4</sup> Includes guaranteed issues.  
<sup>5</sup> Issues not guaranteed.  
<sup>6</sup> Represents foreign governments, International Bank for Reconstruc-

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

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

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

Period	All issues (new capital and refunding)								Total amount delivered <sup>6</sup>	Issues for new capital						
	Total	Type of issue				Type of issuer <sup>2</sup>				Total	Use of proceeds <sup>2</sup>					
		General obligation	Revenue	Public Housing Authority <sup>3</sup>	Federal Govt. loans <sup>4</sup>	State	Special district and statutory authority	Other <sup>5</sup>			Education	Roads and bridges	Water, sewer and other utilities	Residential housing <sup>7</sup>	Veterans' aid	Other purposes
1953.....	5,558	3,495	1,558	496	9	767	2,091	2,701	n.a.	5,477	1,320	1,588	803	506	141	1,119
1954.....	6,969	3,380	3,205	374	9	2,047	1,463	3,459	n.a.	6,789	1,432	2,136	1,270	456	162	1,333
1955.....	5,976	3,770	1,730	474	2	1,408	1,097	3,472	n.a.	5,911	1,516	1,362	881	570	169	1,414
1956.....	5,446	3,577	1,626	199	44	800	1,983	3,664	n.a.	5,383	1,455	698	1,399	258	110	1,464
1957.....	8 7,150	4,795	1,964	66	324	1,508	1,279	4,362	6,568	7,099	2,551	1,041	1,524	299	333	1,352
1958.....	7,832	5,446	1,778	187	420	2,016	1,368	4,448	7,708	7,746	2,644	1,172	1,403	530	339	1,657
1959.....	7,880	4,766	2,397	333	384	1,609	2,094	4,177	7,415	7,773	2,238	834	1,961	701	355	1,683
1960.....	7,489	4,636	2,070	403	379	1,094	1,977	4,418	7,021	7,444	2,375	1,005	1,285	686	201	1,892
1959—Dec.....	455	380	59	.....	15	125	75	255	431	453	252	16	57	4	.....	126
1960—Jan.....	741	449	245	.....	47	176	157	409	480	736	219	31	107	39	50	290
Feb.....	631	364	152	103	12	7	272	352	632	623	181	77	105	108	.....	151
Mar.....	578	467	84	.....	27	154	89	335	639	575	217	79	56	18	50	155
Apr.....	734	448	248	20	18	57	247	430	545	729	312	136	113	27	.....	141
May.....	555	293	111	133	17	65	52	437	729	551	140	15	120	144	.....	131
June.....	1,031	547	421	.....	63	232	342	457	544	1,030	297	58	184	54	51	386
July.....	572	338	134	1	99	18	128	426	932	571	148	68	123	95	.....	137
Aug.....	601	347	243	.....	11	73	307	221	495	599	163	231	106	7	.....	92
Sept.....	689	494	121	49	25	167	136	385	612	689	196	175	96	65	50	106
Oct.....	344	268	70	.....	6	4	71	268	*582	339	172	7	65	2	.....	92
Nov.....	507	340	142	.....	25	101	67	339	409	502	176	80	96	12	.....	137
Dec.....	485	262	97	98	28	38	97	350	449	481	145	43	109	115	.....	68

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

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, FEBRUARY 28, 1961<sup>1</sup>

[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
<b>Treasury bills<sup>1</sup></b>		<b>Treasury bills—Cont.</b>		<b>Treasury notes—Cont.</b>		<b>Treasury bonds—Cont.</b>	
Mar. 2, 1961.....	1,506	Aug. 3, 1961.....	500	Feb. 15, 1963.....2½	3,971	Dec. 15, 1964-69...2½	2,559
Mar. 9, 1961.....	1,601	Aug. 10, 1961.....	500	Apr. 1, 1963.....1½	533	Feb. 15, 1965.....2½	6,896
Mar. 16, 1961.....	1,599	Aug. 17, 1961.....	500	May 15, 1963.....4	1,743	Mar. 15, 1965-70...2½	4,686
Mar. 22, 1961*.....	3,512	Aug. 24, 1961.....	500	Oct. 1, 1963.....1½	506	May 15, 1966.....3¾	1,213
Mar. 23, 1961.....	1,602	Oct. 16, 1961.....	1,502	Nov. 15, 1963.....4½	3,011	Aug. 15, 1966.....3	1,484
Mar. 30, 1961.....	1,501	Jan. 15, 1962.....	1,502	Apr. 1, 1964.....1½	457	Mar. 15, 1966-71...2½	2,932
Apr. 6, 1961.....	1,501			May 15, 1964.....4¾	4,933	June 15, 1967-72...2½	1,786
Apr. 13, 1961.....	1,501	<b>Certificates</b>		May 15, 1964.....3¾	3,893	Sept. 15, 1967-72...2½	2,716
Apr. 15, 1961.....	2,001	May 15, 1961.....4¾	3,674	Aug. 15, 1964.....5	2,316	Dec. 15, 1967-72...2½	3,588
Apr. 20, 1961.....	1,502	Aug. 1, 1961.....3¾	7,829	Oct. 1, 1964.....1½	490	May 15, 1968.....3½	1,390
Apr. 27, 1961.....	1,501			Nov. 15, 1964.....4½	4,195	Oct. 1, 1969.....4	1,424
May 4, 1961.....	1,501	<b>Treasury notes</b>		Apr. 1, 1965.....1½	466	Nov. 15, 1974.....3¾	654
May 11, 1961.....	1,500	Apr. 1, 1961.....1½	144	May 15, 1965.....4¾	2,113	May 15, 1975-85...4¼	470
May 18, 1961.....	1,601	May 15, 1961.....3¾	4,078	Oct. 1, 1965.....1½	186	June 15, 1978-83...3¾	1,599
May 25, 1961.....	1,603	Aug. 1, 1961.....4	2,136	<b>Treasury bonds</b>		Feb. 15, 1980.....4	884
June 1, 1961.....	500	Oct. 1, 1961.....1½	332	June 15, 1959-62...2¼	5,262	Nov. 15, 1980.....3½	643
June 8, 1961.....	500	Feb. 15, 1962.....3¼	9,098	Dec. 15, 1959-62...2¼	3,449	May 15, 1985.....3¼	1,134
June 15, 1961.....	501	Feb. 15, 1962.....3¾	647	Dec. 15, 1960-65³...2¾	1,485	Feb. 15, 1990.....3½	2,719
June 22, 1961*.....	3,504	Feb. 15, 1962.....4	1,435	Sept. 15, 1961.....2¼	2,239	Feb. 15, 1995.....3	2,710
June 23, 1961.....	500	Apr. 1, 1962.....1½	551	Nov. 15, 1961.....2½	6,963	Nov. 15, 1998.....3½	2,343
June 29, 1961.....	501	May 15, 1962.....4	2,211	June 15, 1962-67...2½	1,465	<b>Panama Canal Loan...3</b>	50
July 6, 1961.....	500	Aug. 15, 1962.....4	158	Aug. 15, 1963.....2½	6,755	<b>Convertible bonds</b>	
July 13, 1961.....	500	Aug. 15, 1962.....3¼	7,325	Dec. 15, 1963-68...2½	1,820	Investment Series B	
July 15, 1961.....	1,501	Oct. 1, 1962.....1½	590	Feb. 15, 1964.....3	3,854	Apr. 1, 1975-80...2¾	5,608
July 20, 1961.....	400	Nov. 15, 1962.....3¾	1,143	June 15, 1964-69...2½	2,640		
July 27, 1961.....	500						

<sup>\*</sup> Tax anticipation series.  
<sup>1</sup> Direct public issues.  
<sup>2</sup> Sold on discount basis. For discounts on individual issues, see tables on Money Market Rates, p. 328.  
<sup>3</sup> 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 <sup>1</sup>	Total gross direct debt <sup>2</sup>	Public issues <sup>3</sup>										Special issues	
			Total	Marketable					Convertible bonds	Nonmarketable				
				Total	Bills	Certificates	Notes	Bonds		Total <sup>5</sup>	Savings bonds	Tax and savings notes		
								Bank eligible <sup>4</sup>						Bank restricted
1941—Dec.	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1953—Dec.	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—Dec.	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—Dec.	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(6)	43.9
1956—Dec.	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	10.8	57.4	56.3	.....	45.6
1957—Dec.	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	.....	9.5	53.4	52.5	.....	45.8
1958—Dec.	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	.....	8.3	52.1	51.2	.....	44.8
1959—Dec.	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	.....	7.1	48.9	48.2	.....	43.5
1960—Feb.	290.7	290.6	244.8	189.4	41.2	15.2	48.2	84.8	.....	6.9	48.5	47.8	.....	42.8
Mar.	287.0	286.8	240.5	185.4	37.2	15.2	48.3	84.8	.....	6.6	48.4	47.8	.....	43.3
Apr.	288.9	288.8	242.9	188.1	37.1	15.2	50.6	85.2	.....	6.5	48.3	47.6	.....	42.8
May	289.5	289.4	242.4	187.7	37.3	17.7	47.6	85.2	.....	6.4	48.2	47.6	.....	43.9
June	286.5	286.3	238.3	183.8	33.4	17.7	51.5	81.3	.....	6.3	48.2	47.5	.....	44.9
July	288.5	288.3	241.1	186.9	36.4	17.7	51.6	81.3	.....	6.2	48.0	47.4	.....	44.2
Aug.	288.8	288.7	240.4	186.3	36.4	25.5	42.0	82.3	.....	6.2	48.0	47.3	.....	45.2
Sept.	288.6	288.4	240.4	186.4	36.5	25.5	42.1	82.3	.....	6.1	47.9	47.3	.....	45.0
Oct.	290.6	290.5	243.1	189.4	39.5	25.5	42.1	82.3	.....	5.8	48.0	47.4	.....	44.3
Nov.	290.6	290.4	242.6	188.8	39.5	18.4	51.2	79.7	.....	5.7	48.0	47.4	.....	44.6
Dec.	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	.....	5.7	47.8	47.2	.....	44.3
1961—Jan.	290.2	290.0	242.8	189.3	39.7	18.4	51.3	79.8	.....	5.6	47.9	47.2	.....	43.8
Feb.	290.7	290.5	243.5	189.9	39.9	11.5	58.7	79.8	.....	5.6	47.9	47.3	.....	43.7

<sup>1</sup> Includes some debt not subject to statutory debt limitation (amounting to \$399 million on Feb. 28, 1961) and fully guaranteed securities, not shown separately.

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

<sup>3</sup> Includes amounts held by Govt. agencies and trust funds, which aggregated \$10,744 million on Jan. 31, 1961.

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

<sup>5</sup> Includes Series A investment bonds, depositary bonds, armed forces leave bonds, adjusted service bonds, and R.E.A. bonds, not shown separately.

<sup>6</sup> 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 <sup>3</sup>
		U. S. Govt. agencies and trust funds <sup>1</sup>		Federal Reserve Banks	Total	Com-mercial banks <sup>2</sup>	Mutual savings banks	Insur-ance companies	Other corpo-rations	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	
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
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
Dec.	290.4	44.3	10.7	27.4	207.9	62.6	6.3	11.7	19.7	17.0	45.7	21.3	23.7

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

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

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

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

OWNERSHIP OF UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES<sup>1</sup>

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Marketable bonds <sup>2</sup>	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
<b>All holders:</b>											
1957—June 30	165,985	23,420	20,473	30,973	80,839	10,280	155,705	71,033	39,184	14,732	30,756
1958—June 30	175,573	22,406	32,920	20,416	90,932	8,898	166,675	67,782	41,071	22,961	34,860
1959—June 30	185,709	32,017	33,843	27,314	84,853	7,681	178,027	72,958	56,819	18,538	29,713
Dec. 31	195,346	39,643	19,669	44,152	84,804	7,077	188,269	78,456	61,609	23,625	24,579
1960—June 30	190,151	33,415	17,650	51,483	81,297	6,306	183,845	68,982	72,844	21,731	20,288
Nov. 30	194,584	39,454	18,442	51,226	79,718	5,744	188,840	73,839	70,755	20,029	24,217
Dec. 31	194,695	39,446	18,442	51,284	79,843	5,680	189,015	73,830	72,298	18,684	24,204
<b>U. S. Govt. agencies and trust funds:</b>											
1957—June 30	8,554	130	416	1,282	3,664	3,063	5,491	1,138	1,210	295	2,848
1958—June 30	9,477	173	599	1,169	4,703	2,833	6,644	899	1,565	913	3,267
1959—June 30	9,681	86	537	1,389	4,988	2,680	7,001	930	1,679	1,448	2,944
Dec. 31	9,982	260	363	1,700	5,071	2,587	7,394	1,037	1,909	1,882	2,567
1960—June 30	10,246	371	459	1,810	5,136	2,470	7,776	1,070	2,683	2,062	1,961
Nov. 30	10,635	680	469	1,812	5,258	2,417	8,218	1,585	2,459	1,583	2,590
Dec. 31	10,528	591	461	1,771	5,294	2,411	8,117	1,482	2,432	1,602	2,601
<b>Federal Reserve Banks:</b>											
1957—June 30	23,035	287	11,367	8,579	2,802	.....	23,035	20,246	681	750	1,358
1958—June 30	25,438	2,703	19,946	.....	2,789	.....	25,438	23,010	1,014	57	1,358
1959—June 30	26,044	2,032	18,650	2,879	2,484	.....	26,044	20,687	3,887	410	1,606
Dec. 31	26,648	2,626	10,508	11,016	2,498	.....	26,648	18,654	6,524	677	793
1960—June 30	26,523	2,513	8,508	13,011	2,491	.....	26,523	19,385	5,689	1,179	271
Nov. 30	27,488	3,172	9,173	12,537	2,606	.....	27,488	15,344	10,694	1,179	271
Dec. 31	27,384	3,217	9,082	12,519	2,566	.....	27,384	15,223	10,711	1,179	271
<b>Commercial banks:</b>											
1957—June 30	48,734	2,853	2,913	8,984	33,839	144	48,590	12,268	23,500	8,600	4,222
1958—June 30	57,509	3,796	3,331	11,532	38,720	130	57,379	13,431	24,494	14,259	5,195
1959—June 30	53,513	3,563	3,883	12,417	33,531	120	53,394	10,045	31,304	8,233	3,812
Dec. 31	51,945	5,011	2,094	13,172	31,565	104	51,841	11,198	28,778	9,235	2,629
1960—June 30	48,099	2,376	1,832	15,598	28,199	95	48,004	6,546	33,342	5,966	2,151
Nov. 30	53,473	6,455	2,326	16,796	27,805	91	53,382	13,956	30,124	6,940	2,362
Dec. 31	54,349	6,976	2,573	16,947	27,763	89	54,260	14,697	31,596	5,654	2,313
<b>Mutual savings banks:</b>											
1957—June 30	7,397	163	114	367	5,655	1,098	6,299	576	1,082	601	4,040
1958—June 30	7,110	89	132	465	5,493	931	6,179	303	1,106	675	4,094
1959—June 30	7,079	175	209	684	5,228	783	6,296	480	1,360	1,700	2,756
Dec. 31	6,773	191	158	888	4,892	644	6,129	486	1,401	2,254	1,987
1960—June 30	6,489	209	166	1,199	4,607	309	6,181	463	1,720	2,662	1,336
Nov. 30	6,220	152	128	1,192	4,500	248	5,972	472	1,556	1,863	2,362
Dec. 31	6,188	144	143	1,190	4,466	245	5,944	480	1,544	1,849	2,071
<b>Insurance companies:</b>											
1957—June 30	10,936	326	136	648	7,277	2,549	8,387	955	1,775	1,022	4,634
1958—June 30	10,580	254	112	614	7,398	2,202	8,378	651	1,650	1,004	5,074
1959—June 30	10,947	503	347	798	7,371	1,928	9,019	1,092	2,085	1,678	4,164
Dec. 31	10,933	416	231	1,074	7,454	1,758	9,175	1,023	2,279	2,422	3,450
1960—June 30	10,521	232	165	1,225	7,304	1,595	8,926	595	2,794	3,063	2,475
Nov. 30	10,467	291	154	1,381	7,226	1,415	9,052	909	2,517	2,162	3,463
Dec. 31	10,394	341	145	1,375	7,139	1,393	9,001	940	2,508	2,075	3,477
<b>Other investors:</b>											
<b>Nonfinancial corporations<sup>3</sup></b>											
1960—June 30	11,494	4,579	1,740	1,882	3,284	9	11,485	8,442	2,871	98	75
Nov. 30	11,631	6,100	1,500	1,797	2,229	5	11,626	9,078	2,358	116	74
Dec. 31	10,746	5,599	1,331	1,712	2,099	5	10,741	8,340	2,269	58	72
<b>Savings and loan associations<sup>3</sup></b>											
1960—June 30	2,480	178	70	495	1,675	62	2,418	297	947	472	703
Nov. 30	2,496	160	56	506	1,713	61	2,435	319	851	459	806
Dec. 31	2,515	163	57	510	1,724	61	2,454	322	858	473	802
<b>All others<sup>4</sup></b>											
1957—June 30	67,329	19,661	5,527	11,113	27,602	3,426	63,904	35,850	10,936	3,464	13,654
1958—June 30	65,459	15,392	8,799	6,636	31,829	2,802	62,657	29,489	11,243	6,054	15,872
1959—June 30	78,444	25,659	10,216	9,147	31,252	2,171	76,273	39,724	16,503	5,069	14,977
Dec. 31	89,066	31,140	6,315	16,302	33,325	1,985	87,082	46,057	20,717	7,154	13,153
1960—June 30	74,299	22,957	4,711	16,263	28,602	1,766	72,533	32,184	22,800	6,229	11,317
Nov. 30	72,173	22,446	4,636	15,205	28,381	1,506	70,667	32,176	20,196	5,728	12,569
Dec. 31	72,591	22,415	4,649	15,260	28,791	1,476	71,115	32,345	20,381	5,794	12,597

<sup>1</sup> Direct public issues.

Data complete for U. S. Govt. agencies and trust funds and Federal Reserve Banks, but for other groups are based on Survey data. Latest data shown are for 6,303 commercial banks, 513 mutual savings banks, and 831 insurance companies, which together accounted for more than 90 per cent of all holdings of banks and insurance companies, and 497 nonfinancial corporations and 489 savings and loan associations, which together accounted for about half of the total holdings of all nonfinancial corporations and savings and loan associations.

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

<sup>2</sup> Includes minor amounts of Panama Canal and postal savings bonds.<sup>3</sup> Holdings first reported separately in the Treasury Survey for February 1960. Monthly figures for February-May 1960 shown in the Treasury Bulletin for September 1960, pp. 55-56. See also note 4.<sup>4</sup> Holdings of nonfinancial corporations and savings and loan associations included in this category until February 1960.

**SUMMARY OF FEDERAL FISCAL OPERATIONS**

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of recs. from or pays. to (-), the public	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget receipts <sup>1</sup>	Plus: Trust fund receipts	Less: Intra-Govt. transactions <sup>2</sup>	Equals: Total recs. from the public <sup>3</sup>	Budget expenditures <sup>1</sup>	Plus: Trust fund expenditures	Less: Adjustments <sup>4</sup>	Equals: Total pays. to the public		Increase, or decrease (-), in debt (direct & agen.)	Less:		Equals: Net cash borrowing or repayt. (-)
									Net inv. by Govt. agen. & tr. funds	Other non-cash debt <sup>5</sup>			
Cal. year—1958.....	68,694	16,797	3,710	81,728	75,782	17,856	4,622	89,014	-7,287	7,533	-717	487	7,762
1959.....	72,738	18,830	3,966	87,552	79,777	20,244	4,466	95,560	-8,006	10,112	-543	2,081	8,580
1960.....	79,517	22,732	3,906	98,287	77,565	22,242	5,114	94,694	3,593	-548	1,625	491	-2,670
Fiscal year—1957.....	70,562	14,369	2,777	82,105	68,966	12,961	1,921	80,006	2,099	-1,053	2,339	-292	-3,100
1958.....	68,550	16,329	2,927	81,892	71,369	16,069	4,026	83,412	-1,520	6,216	657	-200	5,760
1959.....	67,915	17,084	3,295	81,660	80,342	18,597	4,136	94,804	-13,144	9,656	-1,181	2,160	8,678
1960.....	77,763	21,801	4,434	95,078	76,539	22,158	4,396	94,301	777	3,371	953	597	1,821
Semiannually:													
1959—Jan.-June.....	39,163	9,449	1,819	46,768	40,586	9,676	3,001	47,265	-495	2,783	313	1,507	965
July-Dec.....	33,575	9,381	2,147	40,784	39,191	10,568	1,465	48,295	-7,511	7,329	-856	574	7,615
1960—Jan.-June.....	44,188	12,420	2,287	54,294	37,348	11,590	2,931	46,006	8,288	-3,958	1,809	23	-5,794
July-Dec.....	35,329	10,312	1,619	43,993	40,217	10,652	2,183	48,688	-4,695	3,410	-184	468	3,124
Monthly:													
1960—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	-348	8,926	311	-338	1,130	-35	-1,433
Sept.....	8,981	1,406	235	10,146	6,793	1,798	843	7,748	2,398	-320	-368	76	-29
Oct.....	2,823	1,103	269	3,651	6,829	1,703	653	7,879	-4,228	2,197	-514	112	2,600
Nov.....	6,300	2,362	254	8,403	6,773	1,771	-129	8,674	-271	-62	339	154	-555
Dec.....	7,643	1,400	453	8,596	6,847	1,815	678	7,984	603	-161	-254	77	16
1961—Jan. <sup>p</sup> .....	4,846	938	196	5,585	6,470	2,018	1,214	7,274	-1,689	-323	-484	42	119

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 <sup>6</sup>	Net inv. (-) in Fed. sec. by Govt. agency & trust funds <sup>6</sup>	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Deposits in:		Other net assets
									F. R. Banks (available funds)	Treasury Tax and Loan Accts.		
Fiscal year—1957.....	1,596	1,409	-518	1,085	-2,300	-2,224	5	-956	5,590	498	4,082	1,010
1958.....	-2,819	262	670	567	-197	5,816	140	4,159	9,749	410	8,218	1,121
1959.....	-12,427	-1,511	-29	71	1,112	8,363	-23	-4,399	5,350	535	3,744	1,071
1960.....	1,224	-359	-149	1,023	-714	1,625	-4	2,654	8,005	504	6,458	1,043
Semiannually:												
1959—Jan.-June.....	-1,423	-225	203	192	-32	1,784	108	389	5,350	535	3,744	1,071
July-Dec.....	-5,617	-1,187	-437	366	911	6,092	-105	233	5,583	504	4,216	863
1960—Jan.-June.....	6,841	828	288	657	-1,625	-4,467	101	2,421	8,005	504	6,458	1,043
July-Dec.....	-4,888	-343	54	-492	275	3,886	52	-1,593	6,411	485	5,165	761
Monthly:												
1960—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
1961—Jan.....	-1,624	-1,080	423	27	868	-181	15	-1,582	4,829	588	3,215	1,026

n.a. Not available. <sup>p</sup> Preliminary.  
<sup>1</sup> 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.  
<sup>2</sup> Consists primarily of interest payments by Treasury to trust accounts and to Treasury by Govt. agencies, transfers to trust accounts representing Budget expenditures, and payroll deductions for Federal employees retirement funds.  
<sup>3</sup> Small adjustments to arrive at this total are not shown separately. For other notes, see opposite page.



DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget receipts <sup>1,3</sup>	Adjustments from total Budget receipts				Total Budget receipts	Income and profit taxes			Excise taxes	Employment taxes <sup>8</sup>	Other receipts	Liquor	To-bacco	Mfrs. and retailers'
		Transfers to:			Re-funds of receipts		Individual		Corporation						
		Old-age trust fund <sup>7</sup>	High-way 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	1,685	1,008	3,315
Monthly:															
1960—Jan.....	4,867	298	218	16	-16	5,425	860	2,144	564	794	341	722	186	138	
Feb.....	7,237	1,243	264	84	432	9,289	4,835	884	483	954	1,611	522	214	151	1,320
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	1,386
June.....	10,891	1,104	238	50	252	12,804	2,273	1,852	5,530	1,118	1,155	876	303	183	
July.....	3,128	365	257	17	167	3,976	1,055	346	670	995	383	527	238	151	
Aug.....	6,454	1,524	296	83	203	8,590	4,849	147	409	1,121	1,608	456	272	179	1,448
Sept.....	8,981	739	262	52	161	10,211	2,527	1,959	3,492	1,024	792	417	277	177	
Oct.....	2,823	373	253	15	173	3,641	1,066	230	481	1,021	389	454	321	158	
Nov.....	6,300	1,214	268	81	29	7,900	4,527	121	455	1,069	1,295	433	319	178	1,276
Dec.....	7,643	547	240	49	61	8,751	2,591	383	3,331	1,008	596	842	259	164	
1961—Jan.....	4,846	304	223	13	64	5,537	1,049	2,149	534	918	348	539	n.a.	n.a.	n.a.

Period	Budget expenditures <sup>9</sup>												
	Total <sup>1,3</sup>	Major national security				Int'l. affairs and finance	Interest	Vet-erans' services and benefits	Labor and welfare	Agriculture and agricultural resources	Natural resources	Com-merce and housing	General government
		Total <sup>10</sup>	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:													
1959—Jan.-June.....	40,586	23,180	20,614	1,195	1,272	2,574	3,985	2,594	2,263	2,607	773	1,983	841
July-Dec.....	39,191	23,119	20,975	715	1,290	650	4,494	2,493	2,086	2,961	941	1,950	833
1960—Jan.-June.....	37,348	22,508	20,240	894	1,333	1,183	4,772	2,567	2,333	1,877	772	832	862
July-Dec.....	40,217	23,186	21,170	644	1,342	1,068	4,587	2,577	2,225	2,998	1,056	1,870	951
Monthly:													
1959—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
Dec.....	6,847	4,217	3,867	123	222	143	772	438	366	594	146	219	165

<sup>4</sup> 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.  
<sup>5</sup> Primarily adjustments 2, 3, and 4, described in note 4.  
<sup>6</sup> Excludes net transactions of Govt. sponsored enterprises, which are included in the corresponding columns above.

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

## SELECTED ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Asset or liability, and activity <sup>1</sup>	End of year						End of quarter						
	1953	1954	1955	1956	1957	1958	1959			1960			
							2	3	4	1	2		
<b>Loans, by purpose and agency:</b>													
<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 <sup>2</sup> .....	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	1		
<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.....			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.....	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	-228	-268	-309	-367	-368	-654	-451	-413	-418	-544		
<b>Total loans receivable (net)</b> .....	<b>19,883</b>	<b>19,348</b>	<b>20,238</b>	<b>20,657</b>	<b>22,395</b>	<b>25,493</b>	<b>26,788</b>	<b>27,138</b>	<b>27,865</b>	<b>28,090</b>	<b>28,760</b>		
<b>Investments:</b>													
<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		
Other securities <sup>3</sup> .....	219	197	179	249	298	283	331	335	323	337	338		
<b>Inventories, total</b> .....	<b>2,515</b>	<b>3,852</b>	<b>4,356</b>	<b>21,375</b>	<b>21,628</b>	<b>20,810</b>	<b>20,821</b>	<b>21,879</b>	<b>21,476</b>	<b>21,294</b>	<b>20,832</b>		
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		
<b>Land, structures, and equipment, total</b> .....	<b>8,062</b>	<b>8,046</b>	<b>7,822</b>	<b>9,985</b>	<b>9,962</b>	<b>10,670</b>	<b>8,869</b>	<b>8,938</b>	<b>9,124</b>	<b>9,156</b>	<b>9,023</b>		
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		
<b>Bonds, notes, &amp; debentures payable (not guar.), total</b> .....	<b>1,182</b>	<b>1,068</b>	<b>2,379</b>	<b>2,711</b>	<b>4,662</b>	<b>4,038</b>	<b>4,882</b>	<b>5,582</b>	<b>5,974</b>	<b>5,767</b>	<b>6,308</b>		
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		

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

<sup>2</sup> 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.

<sup>3</sup> Less than \$500,000.

<sup>4</sup> 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 <sup>1</sup>			All holders	Financial institutions	Other holders <sup>2</sup>
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941.....	37.6	20.7	4.7	12.2	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	2.4	12.1	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
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 <sup>p</sup> .....	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 <sup>p</sup> .....	206.5	157.6	11.2	37.7	193.4	141.8	118.6	23.2	51.6	34.4	17.3	13.1	4.7	8.4
1959—Mar. <sup>p</sup> .....	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 <sup>p</sup> .....	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. <sup>p</sup> .....	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. <sup>p</sup> .....	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. <sup>p</sup> .....	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 <sup>p</sup> .....	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. <sup>p</sup> .....	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
Dec. <sup>p</sup> .....	206.5	157.6	11.2	37.7	193.4	141.8	118.6	23.2	51.6	34.4	17.3	13.1	4.7	8.4

<sup>p</sup> Preliminary.

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

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

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 BANKS<sup>1</sup>

[In millions of dollars]

End of year or quarter	Commercial bank holdings <sup>2</sup>							Mutual savings bank holdings <sup>3</sup>							
	Total	Residential				Other non-farm	Farm	Total	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	
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	
1960 <sup>p</sup> .....	28,803	20,373	5,844	2,864	11,665	6,780	1,650	26,927	24,240	6,970	9,100	8,170	2,633	54	
1959—Mar. <sup>p</sup> .....	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 <sup>p</sup> .....	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. <sup>p</sup> .....	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. <sup>p</sup> .....	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. <sup>p</sup> .....	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 <sup>p</sup> .....	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. <sup>p</sup> .....	28,650	20,375	5,905	2,915	11,555	6,625	1,650	26,425	23,827	6,750	9,065	8,017	2,545	53	
Dec. <sup>p</sup> .....	28,803	20,373	5,844	2,864	11,665	6,780	1,650	26,927	24,240	6,970	9,100	8,170	2,633	54	

<sup>p</sup> Preliminary.

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

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

<sup>3</sup> Figures for 1941 and 1945, except for the grand total, are estimates based on Federal Reserve preliminary tabulation of a revised series of banking statistics. March and September figures are Federal Reserve estimates based in part on data from National Association of Mutual Savings Banks.

<sup>4</sup> 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.

<sup>5</sup> Data reflect a \$40 million reclassification by one bank from commercial and industrial to real estate loans, reported August 24, 1960.

Sources.—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
1960 <sup>p</sup> .....	6,074	5,600	1,393	303	3,904	474	41,798	38,803	9,043	6,929	22,831	2,995
1959—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
Dec.....	616	561	114	12	435	55	41,798	38,803	9,043	6,929	22,831	2,995
1961—Jan.....	569	524	167	12	345	45	42,008	39,021	9,134	6,899	22,988	2,987

<sup>p</sup> Preliminary.

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

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

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

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

## MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total <sup>1</sup>	New construction	Home purchase	Total <sup>2</sup>	FHA-insured	VA-guaranteed	Conventional <sup>2</sup>
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1954.....	8,969	3,076	3,846	26,108	1,170	4,709	20,229
1955.....	11,255	3,984	5,155	31,408	1,404	5,883	24,121
1956.....	10,325	3,699	4,620	35,729	1,486	6,643	27,600
1957.....	10,160	3,484	4,591	40,007	1,643	7,011	31,353
1958.....	12,182	4,050	5,172	45,627	2,206	7,077	36,344
1959.....	15,151	5,201	6,613	53,194	2,997	7,192	43,005
1960.....	14,304	4,678	6,132	60,084	3,523	7,211	49,350
1960							
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.....	1,150	367	460	60,084	3,523	7,211	49,350
1961							
Jan. <sup>p</sup> .....	967	285	400	60,446	3,561	7,194	49,691

<sup>p</sup> Preliminary.

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

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

Source.—Federal Home Loan Bank Board.

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

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted <sup>1</sup>	Without seasonal adjustment <sup>2</sup>	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
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
1960.....		29,341	12,158	1,318	4,520	1,557
1959						
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.....	2,426	2,378	978	97	363	141
Dec.....		2,338	961	95	361	132

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

<sup>2</sup> Includes amounts for other lenders, not shown separately.

Source.—Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages <sup>1</sup>	Property improvement loans <sup>2</sup>	Total <sup>3</sup>	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945.....	665	257	217	20	171	192		
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
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	46	94	162	125	36
Nov.....	558	181	223	78	77	150	113	37
Dec.....	558	167	223	92	76	142	109	33
1961—Jan.....	564	186	224	89	65	130	101	28

<sup>1</sup> Monthly figures do not reflect mortgage amendments included in annual totals.  
<sup>2</sup> These loans are not ordinarily secured by mortgages.  
<sup>3</sup> Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.  
 NOTE.—FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amount of loans closed. Figures do not take account of principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans amounts by type are derived from data on number and average amount of loans closed.  
 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
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 <sup>p</sup> .....	130.8	53.8	23.8	30.0	77.0
1960 <sup>p</sup> .....	141.8	56.4	26.7	29.7	85.4
1959—Mar.....	120.5	51.3	20.9	30.4	69.2
June.....	124.3	52.1	21.8	30.3	72.2
Sept.....	128.0	53.1	22.9	30.2	74.9
Dec.....	130.8	53.8	23.8	30.0	77.0
1960—Mar.....	133.2	54.5	24.6	29.9	78.7
June.....	136.1	55.0	25.2	29.8	81.1
Sept.....	139.1	55.8	26.0	29.8	83.3
Dec.....	141.8	56.4	26.7	29.7	85.4

<sup>p</sup> 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 ACTIVITY<sup>1</sup>

[in millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,531	2,546	2,985	1,907	5	568
1960.....	6,159	3,356	2,803	1,248	357	576
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
1961—Jan.....	6,154	3,357	2,797	56	33	564

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

FEDERAL HOME LOAN BANKS

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)			Members' demand and time deposits
			Total	Short term <sup>1</sup>	Long-term <sup>2</sup>	
1945.....	278	213	195	176	19	46
1953.....	728	640	952	634	317	558
1954.....	734	818	867	612	255	802
1955.....	1,251	702	1,417	991	426	698
1956.....	745	934	1,228	798	430	683
1957.....	1,116	1,079	1,265	731	534	653
1958.....	1,364	1,331	1,298	685	613	819
1959.....	2,067	1,231	2,134	1,192	942	589
1960.....	1,943	2,097	1,981	1,089	892	938
1960—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	888	683	959
Feb.....	100	176	1,496	822	674	978

<sup>c</sup> Corrected.  
<sup>1</sup> Secured or unsecured loans maturing in one year or less.  
<sup>2</sup> Secured loans, amortized quarterly, having maturities of more than 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 <sup>1</sup>	Other consumer goods paper <sup>1</sup>	Repair and mod- ernization loans <sup>2</sup>	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1954.....	32,464	23,568	9,809	6,751	1,616	5,392	8,896	2,408	4,485	2,003
1955.....	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 <sup>3</sup> .....	52,119	39,852	16,549	10,476	2,784	10,043	12,267	4,144	5,104	3,019
1960.....	56,049	43,281	17,866	11,215	3,008	11,192	12,768	4,311	5,187	3,270
1960—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
1961—Jan.....	55,021	42,782	17,611	11,050	2,967	11,154	12,239	4,314	4,599	3,326

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

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

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

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

## INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions					Retail outlets						
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Con- sumer finance com- panies <sup>1</sup>	Other <sup>1</sup>	Total	Depart- ment stores <sup>2</sup>	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers <sup>3</sup>	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1954.....	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955.....	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 <sup>4</sup> .....	39,852	34,176	15,227	10,145	3,280	3,774	1,750	5,676	2,292	1,225	310	481	1,368
1960.....	43,281	37,502	16,398	11,134	3,906	4,212	1,852	5,779	2,401	1,189	292	513	1,384
1960—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	1,243
Apr.....	40,651	35,431	15,711	10,604	3,471	3,872	1,773	5,220	2,050	1,135	290	496	1,239
May.....	41,125	35,902	15,911	10,744	3,537	3,902	1,808	5,223	2,054	1,125	290	503	1,251
June.....	41,752	36,481	16,145	10,945	3,626	3,957	1,808	5,271	2,073	1,132	291	512	1,263
July.....	42,050	36,857	16,239	11,062	3,679	4,049	1,828	5,193	2,020	1,124	290	516	1,243
Aug.....	42,378	37,199	16,362	11,142	3,754	4,099	1,842	5,179	2,012	1,132	290	520	1,225
Sept.....	42,517	37,318	16,416	11,154	3,795	4,111	1,842	5,199	2,049	1,129	291	519	1,211
Oct.....	42,591	37,330	16,408	11,147	3,833	4,097	1,845	5,261	2,103	1,130	290	518	1,220
Nov.....	42,703	37,368	16,402	11,141	3,870	4,107	1,848	5,335	2,155	1,140	288	517	1,235
Dec.....	43,281	37,502	16,398	11,134	3,906	4,212	1,852	5,779	2,401	1,189	292	513	1,384
1961—Jan.....	42,782	38,186	17,261	11,030	3,860	4,179	1,856	4,596	1,342	1,151	286	504	1,313

<sup>1</sup> Consumer finance companies included with "other" financial institutions until September 1950.

<sup>2</sup> Includes mail-order houses.

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

<sup>4</sup> See note 3 to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS,  
BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1954.....	8,796	2,269	1,668	1,880	1,303	1,676
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1956.....	11,777	3,651	2,075	2,464	1,469	2,118
1957.....	12,843	4,130	2,225	2,557	1,580	2,351
1958.....	12,780	4,014	2,170	2,269	1,715	2,612
1959 <sup>1</sup> .....	15,227	4,827	2,525	2,640	2,039	3,196
1960.....	16,398	5,264	2,776	2,690	2,163	3,505
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
1961—Jan.....	17,261	5,196	2,757	3,683	2,131	3,494

<sup>1</sup> Includes data for Alaska and Hawaii, beginning with January and August 1959, respectively.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mob-ile 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	1,367	19	750
1959 <sup>1</sup> .....	10,145	7,328	1,883	35	899
1960.....	11,134	7,695	2,374	64	1,001
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
1961—Jan.....	11,030	7,555	2,412	64	999

<sup>1</sup> Includes data for Hawaii, beginning with August 1959.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mob-ile 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.....	8,804	1,388	758	710	5,948
1960.....	9,970	1,618	885	781	6,686
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
1961—Jan.....	9,895	1,599	863	772	6,661

<sup>1</sup> Includes data for Alaska and Hawaii, beginning with January and August 1959, respectively.

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

NONINSTALMENT CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Single-payment loans		Charge accounts			Service credit
		Com-mer-cial banks	Other finan-cial insti-tutions	De-part-ment stores <sup>1</sup>	Other retail outlets	Credit cards <sup>2</sup>	
1941.....	3,087	693	152	275	1,370	597	
1945.....	3,203	674	72	290	1,322	845	
1954.....	8,896	2,096	312	793	3,515	177	
1955.....	9,924	2,635	367	862	3,717	216	
1956.....	10,614	2,843	410	893	3,842	260	
1957.....	11,103	2,937	427	876	3,953	317	
1958.....	11,487	3,156	471	907	3,808	345	
1959 <sup>3</sup> .....	12,267	3,582	562	958	3,753	393	
1960.....	12,768	3,737	574	941	3,801	445	
1960—Jan.....	11,730	3,531	525	824	3,378	393	
Feb.....	11,397	3,549	580	685	3,034	385	
Mar.....	11,278	3,556	635	622	2,917	388	
Apr.....	11,702	3,627	599	656	3,206	383	
May.....	11,866	3,631	682	646	3,305	391	
June.....	11,910	3,682	612	633	3,382	408	
July.....	11,759	3,663	602	584	3,295	432	
Aug.....	11,714	3,656	620	584	3,236	457	
Sept.....	11,748	3,715	602	625	3,199	459	
Oct.....	11,753	3,692	580	661	3,266	443	
Nov.....	11,923	3,711	590	709	3,326	428	
Dec.....	12,768	3,737	574	941	3,801	445	
1961—Jan.....	12,239	3,740	574	805	3,346	448	

<sup>1</sup> Includes mail-order houses.

<sup>2</sup> Service station and miscellaneous credit-card accounts and home-heating-oil accounts.

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

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

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,039		16,745		10,634		1,388		10,272
1956.....		40,175		15,563		11,702		1,568		11,342
1957.....		42,545		16,545		11,747		1,660		12,593
1958.....		40,789		14,316		11,638		1,861		12,974
1959 <sup>1</sup> .....		49,045		17,941		13,837		2,201		15,066
1960.....		50,343		17,839		14,226		2,058		16,220
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
1961—Jan.....	3,869	3,473	1,239	1,130	1,185	1,012	140	117	1,305	1,214
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 <sup>1</sup> .....		43,407		15,698		12,307		1,751		13,651
1960.....		46,914		16,522		13,487		1,834		15,071
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
1961—Jan.....	3,972	3,972	1,387	1,385	1,154	1,177	159	158	1,272	1,252
Net increase, or decrease (-), in credit outstanding <sup>2</sup>										
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 <sup>1</sup> .....		5,795		2,312		1,553		457		1,473
1960.....		3,429		1,317		739		224		1,149
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
1961—Jan.....	-103	-499	-148	-255	31	-165	-19	-41	33	-38

<sup>1</sup> 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.

<sup>2</sup> 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 REPAID, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
<b>Extensions</b>										
1954.....		31,051		11,267		7,260		6,983		5,541
1955.....		39,039		14,109		10,200		8,449		6,281
1956 <sup>1</sup> .....		40,175		14,463		9,600		9,474		6,638
1957 <sup>1</sup> .....		42,545		15,355		10,200		10,495		6,495
1958 <sup>1</sup> .....		40,789		14,860		8,907		10,459		6,563
1959 <sup>1</sup> , 2.....		49,045		17,976		11,007		12,122		7,940
1960.....		50,343		17,854		11,110		13,363		8,016
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
1961—Jan. 1.....	3,869	3,473	1,373	1,321	800	737	1,028	928	668	487
<b>Repayments</b>										
1954.....		30,488		11,469		7,043		6,511		5,465
1955.....		33,649		12,304		7,901		7,553		5,891
1956 <sup>1</sup> .....		37,236		13,362		8,943		8,603		6,328
1957 <sup>1</sup> .....		40,259		14,360		9,727		9,673		6,499
1958 <sup>1</sup> .....		40,915		14,647		9,774		10,004		6,490
1959 <sup>1</sup> , 2.....		43,407		15,560		9,623		10,943		7,281
1960.....		46,914		16,692		10,241		12,197		7,784
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
1961—Jan. 1.....	3,972	3,972	1,433	1,434	855	841	1,011	1,003	673	694
<b>Net increase or decrease (—) in credit outstanding<sup>3</sup></b>										
1954.....		563		—202		217		472		76
1955.....		5,390		1,805		2,299		896		390
1956 <sup>1</sup> .....		2,939		1,176		657		871		235
1957 <sup>1</sup> .....		2,286		1,066		473		822		—75
1958 <sup>1</sup> .....		—126		—63		—833		455		—315
1959 <sup>1</sup> , 2.....		5,795		2,447		1,405		1,250		693
1960.....		3,429		1,171		989		1,166		103
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
1961—Jan. 1.....	—103	—499	916	863	—55	—104	17	—75	—981	—1,183

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

<sup>2</sup> 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.

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

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

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

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

INDUSTRY AND SUMMARY MARKET GROUPINGS  
1947-49= 100

[Seasonally adjusted]

Grouping	Annual average		1960												1961
	1959	1960	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
<b>INDUSTRY GROUPINGS</b>															
Total index.....	159	164	168	166	166	165	167	166	166	165	162	161	159	*156	155
<i>Manufacturing, total</i> .....	158	163	168	166	165	164	166	165	165	163	161	160	157	154	153
Durable.....	165	169	180	178	175	172	174	173	169	166	164	159	156	155	155
Nondurable.....	155	160	159	157	158	159	161	163	163	162	159	160	158	*156	155
Mining.....	125	127	129	126	126	129	127	128	128	129	127	128	129	*129	129
Utilities.....	268	.....	280	281	288	287	284	288	290	293	295	291	290	*291	291
<b>Durable Manufactures</b>															
<i>Primary and fabricated metals</i> .....	125	128	148	143	139	133	131	126	124	122	119	118	111	108	109
Primary metals.....	114	115	147	140	135	126	119	112	108	106	102	100	94	*88	92
Iron and steel.....	107	110	149	142	136	125	115	105	100	94	90	91	85	80	83
Fabricated metal products.....	142	145	148	148	145	142	147	148	148	147	144	144	138	*137	135
Structural metal parts.....	150	155	156	155	153	151	156	158	160	160	157	156	151	147	145
<i>Machinery and related products</i> .....	197	205	212	211	209	206	211	207	209	206	204	201	197	*194	190
Machinery.....	169	174	180	177	178	175	178	178	180	176	173	167	167	*166	166
Nonelectrical machinery.....	141	145	148	147	147	145	147	148	152	146	143	142	140	*137	135
Electrical machinery.....	212	222	232	227	227	225	228	226	226	222	222	208	211	214	215
Transportation equipment.....	228	238	251	250	243	239	249	237	237	237	237	240	226	219	208
Motor vehicles and parts.....	147	168	186	184	173	169	176	176	166	167	168	170	151	143	129
Aircraft and other equipment.....	390	368	365	366	371	368	383	347	372	367	368	371	373	*369	368
Instruments and related products.....	209	221	220	218	220	218	222	224	226	227	220	220	221	*216	216
Ordnance and accessories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Clay, glass, and lumber</i> .....	143	139	143	143	138	143	142	144	145	139	137	135	132	*129	130
Clay, glass, and stone products.....	159	158	158	159	153	159	160	164	165	162	157	157	155	148	146
Lumber and products.....	125	118	127	126	122	126	122	120	122	113	114	111	105	*106	111
<i>Furniture and miscellaneous</i> .....	147	153	153	152	152	154	157	158	158	155	150	151	149	*145	143
Furniture and fixtures.....	164	171	173	171	166	174	177	177	177	173	169	168	167	*163	159
Misc. manufactures.....	133	138	136	136	139	138	140	143	143	141	134	138	135	*130	130
<b>Nondurable Manufactures</b>															
<i>Textile, apparel, and leather products</i> .....	136	136	138	135	136	137	140	141	140	138	133	133	131	*127	124
Textile mill products.....	126	121	124	124	123	122	126	128	126	124	118	116	113	109	109
Apparel products.....	153	159	157	155	158	161	162	162	163	161	155	156	156	*152	143
Leather and products.....	109	113	119	110	111	111	116	116	115	116	109	113	112	108	.....
<i>Paper and printing</i> .....	154	160	159	158	157	158	160	160	161	161	161	161	160	159	159
Paper and products.....	170	172	176	173	171	173	174	172	173	172	173	172	168	*168	171
Printing and publishing.....	143	152	148	148	147	148	152	152	153	153	154	155	155	152	152
Newspapers.....	135	141	139	137	136	139	142	143	142	141	140	142	141	139	136
<i>Chemical, petroleum, and rubber products</i> .....	215	224	222	219	220	225	227	233	232	229	224	223	*221	*218	216
Chemicals and products.....	240	255	250	248	251	256	258	263	263	262	254	255	*252	*251	252
Industrial chemicals.....	298	320	314	311	317	318	322	331	331	330	320	314	*318	314	.....
Petroleum products.....	158	161	157	153	154	161	161	167	172	168	167	164	162	*158	158
Rubber and plastics products.....	199	200	206	204	201	201	205	214	204	201	194	192	*191	184	.....
<i>Foods, beverages, and tobacco</i> .....	128	132	131	129	130	130	132	132	132	132	132	133	131	132	132
Foods and beverages.....	128	132	131	130	130	131	132	132	132	132	132	134	131	*133	132
Food manufactures.....	131	134	134	132	133	133	134	134	134	135	135	136	134	135	135
Beverages.....	117	120	120	117	117	117	122	122	122	120	122	123	119	120	.....
Tobacco products.....	127	130	130	123	129	133	131	131	126	130	130	131	133	131	.....
<b>Mining</b>															
<i>Coal, oil, and gas</i> .....	122	122	125	122	121	122	121	122	122	123	121	122	124	122	122
Coal.....	68	67	75	69	71	72	71	64	64	65	64	66	63	*67	64
Crude oil and natural gas.....	147	147	148	146	144	145	143	148	149	149	148	148	151	*148	148
Oil and gas extraction.....	145	146	146	145	144	145	143	148	148	149	147	147	150	147	147
Crude oil.....	135	135	135	134	133	133	132	137	137	138	136	136	139	*135	134
Gas and gas liquids.....	210	.....	227	223	229	226	222	226	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	159	145	159	146	136	138	144	145	143	144	144	147	152	148	154
<i>Metal, stone, and earth minerals</i> .....	146	163	153	157	159	172	170	167	167	167	162	160	163	168	175
Metal mining.....	107	133	119	131	143	146	142	133	130	133	127	121	131	*147	153
Stone and earth minerals.....	188	194	188	183	175	199	198	201	205	202	197	201	195	188	197
<b>Utilities</b>															
Electric.....	270	289	279	280	288	286	284	289	291	296	297	293	291	290	.....
Gas.....	265	.....	287	289	292	291	290	289	.....	.....	.....	.....	.....	.....	.....
<b>SUMMARY MARKET GROUPINGS</b>															
Final products, total.....	162	169	170	167	167	168	171	171	170	169	168	168	166	*164	162
Consumer goods.....	155	162	164	160	160	162	164	165	164	162	161	162	159	158	156
Equipment, including defense.....	188	195	195	194	196	194	197	196	198	195	195	195	193	191	189
Materials.....	157	160	167	166	164	163	162	161	161	159	157	156	153	150	149

\*Revised.

**INDUSTRY AND SUMMARY MARKET GROUPINGS**

1947-49 = 100

[Without seasonal adjustment]

Grouping	Annual average		1960												1961
	1959	1960	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>INDUSTRY GROUPINGS</b>															
Total index.....	159	164	168	169	168	167	166	166	157	162	164	166	161	154	155
<i>Manufacturing, total</i> .....	158	163	167	168	167	166	166	165	155	160	162	165	159	151	152
Durable.....	165	169	181	181	179	175	174	172	160	160	165	168	162	157	155
Nondurable.....	155	160	156	158	158	161	161	162	153	165	164	167	160	149	153
Mining.....	125	127	128	127	126	128	128	129	124	130	129	129	128	127	128
Utilities.....	268														
<b>Durable Manufactures</b>															
<i>Primary and fabricated metals</i> .....	125	128	149	147	144	136	131	127	113	118	120	120	113	*106	110
Primary metals.....	114	115	150	148	143	132	121	114	93	98	99	102	95	86	94
Iron and steel.....	107	110	152	148	143	129	116	106	87	89	90	93	85	78	86
Fabricated metal products.....	142	145	146	146	144	142	145	146	143	148	151	148	141	*137	134
Structural metal parts.....	150	155	156	154	153	150	154	157	154	158	159	159	155	152	144
<i>Machinery and related products</i> .....	197	205	216	217	215	209	210	206	195	188	199	204	201	197	193
Machinery.....	169	174	181	182	183	178	177	178	168	169	174	170	169	*167	166
Nonelectrical machinery.....	141	145	150	152	153	149	149	149	145	139	141	140	137	*138	138
Electrical machinery.....	212	222	229	232	231	222	222	223	203	216	229	219	220	*214	213
Transportation equipment.....	228	238	262	261	253	245	247	237	220	197	219	244	238	*229	216
Motor vehicles and parts.....	147	168	199	196	183	174	176	174	149	117	145	175	167	157	138
Aircraft and other equipment.....	390	368	373	374	379	372	378	346	359	359	363	369	372	*371	376
Instruments and related products.....	209	221	220	220	223	220	221	223	219	223	220	222	222	*219	216
Ordnance and accessories.....															
<i>Clay, glass, and lumber</i> .....	143	139	131	136	133	142	146	152	142	148	145	144	132	*120	119
Clay, glass, and stone products.....	159	158	149	151	149	158	164	168	162	168	163	164	155	*144	137
Lumber and products.....	125	118	111	119	115	124	125	133	117	125	124	122	104	*92	97
<i>Furniture and miscellaneous</i> .....	147	153	149	151	151	150	151	155	150	159	158	160	154	148	139
Furniture and fixtures.....	164	171	170	170	166	170	170	173	169	177	176	176	169	*166	156
Misc. manufactures.....	133	138	131	134	138	133	136	140	133	144	142	147	142	132	125
<b>Nondurable Manufactures</b>															
<i>Textile, apparel, and leather products</i> .....	136	136	140	145	142	144	142	136	124	144	129	137	132	*114	126
Textile mill products.....	126	121	127	127	124	127	128	127	112	124	116	121	116	105	111
Apparel products.....	153	159	160	170	165	171	167	154	143	171	149	162	156	130	146
Leather and products.....	119	113	121	122	121	112	110	113	103	122	111	114	108	99	.....
<i>Paper and printing</i> .....	154	160	155	158	161	162	162	161	149	158	163	169	164	153	156
Paper and products.....	170	172	172	177	177	178	174	176	156	174	174	183	171	152	169
Printing and publishing.....	143	152	144	146	150	151	153	151	145	148	155	160	159	154	148
Newspapers.....	135	141	128	133	141	148	151	143	124	126	141	153	154	138	125
<i>Chemical, petroleum, and rubber products</i> .....	215	224	223	224	226	228	227	231	218	225	226	227	222	*215	218
Chemicals and products.....	240	255	250	252	257	262	260	262	248	256	255	258	*253	*247	251
Industrial chemicals.....	298	320	314	322	326	325	325	326	312	317	316	317	*320	314	.....
Petroleum products.....	158	161	157	155	153	157	158	167	171	173	171	163	160	*162	158
Rubber and plastics products.....	199	200	216	215	211	207	201	207	177	191	196	202	*195	176	.....
<i>Foods, beverages, and tobacco</i> .....	128	132	123	121	122	125	129	135	133	142	146	145	133	*126	124
Foods and beverages.....	128	132	123	121	122	125	129	134	134	142	147	145	134	127	124
Food manufactures.....	131	134	128	125	124	125	128	133	135	144	152	150	139	132	129
Beverages.....	117	120	98	102	114	124	134	144	131	132	123	125	108	105	.....
Tobacco products.....	127	130	130	124	129	127	135	143	116	139	135	140	133	106	.....
<b>Mining</b>															
<i>Coal, oil, and gas</i> .....	122	122	128	126	123	122	119	120	115	121	121	123	124	*124	125
Coal.....	68	67	74	70	71	70	69	66	51	68	67	72	66	*65	63
Crude oil and natural gas.....	147	147	153	151	148	145	142	144	143	145	145	146	150	151	153
Oil and gas extraction.....	145	146	151	152	149	146	142	143	142	144	145	145	149	*151	152
Crude oil.....	135	135	139	139	137	135	131	133	132	133	134	133	137	137	138
Gas and gas liquids.....	210		240	242	240	226	214	212							
Oil and gas drilling.....	159	145	163	145	129	131	141	146	147	149	147	148	149	150	157
<i>Metal, stone, and earth minerals</i> .....	146	163	131	137	141	166	183	187	181	183	178	172	157	149	149
Metal mining.....	107	133	94	108	117	138	163	164	149	153	147	133	119	118	120
Stone and earth minerals.....	188	194	171	167	164	195	202	210	213	214	210	212	197	*182	178
<b>Utilities</b>															
Electric.....	270	289	297	290	293	281	269	279	288	303	304	285	280	294	.....
Gas.....	265														
<b>SUMMARY MARKET GROUPINGS</b>															
Final products, total.....	162	169	169	170	170	169	169	171	163	168	171	174	167	161	162
Consumer goods.....	155	162	162	162	161	162	162	164	155	163	165	170	162	*153	154
Equipment, including defense.....	188	195	197	198	200	197	198	197	193	191	194	192	190	191	191
Materials.....	157	160	167	168	166	164	163	162	151	157	158	159	155	148	149

\* Revised.

INDUSTRY GROUPINGS

1957 = 100

[Seasonally adjusted]

Grouping	1957 pro- portion	Annual average		1960												1961
		1959	1960	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
				Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Total index.....	100.00	105	108	111	110	109	109	110	109	110	108	107	106	105	103	102
<b>Manufacturing, total.....</b>	<b>86.49</b>	<b>105</b>	<b>108</b>	<b>112</b>	<b>110</b>	<b>110</b>	<b>109</b>	<b>110</b>	<b>110</b>	<b>110</b>	<b>108</b>	<b>107</b>	<b>106</b>	<b>104</b>	<b>*102</b>	<b>102</b>
Durable.....	49.66	102	104	111	109	108	106	107	105	106	104	102	101	98	96	95
Nondurable.....	36.83	110	114	113	112	112	113	115	116	116	115	113	113	112	*111	110
Mining.....	8.55	95	97	98	96	96	98	97	97	98	98	96	97	98	*98	98
Utilities.....	4.96	115	.....	120	121	124	123	122	124	125	126	127	125	125	*125	125
<b>Durable Manufactures</b>																
<b>Primary and fabricated metals.....</b>	<b>13.15</b>	<b>95</b>	<b>98</b>	<b>113</b>	<b>109</b>	<b>106</b>	<b>101</b>	<b>100</b>	<b>96</b>	<b>95</b>	<b>93</b>	<b>91</b>	<b>90</b>	<b>85</b>	<b>*82</b>	<b>83</b>
Primary metals.....	7.73	90	91	115	110	106	99	94	88	85	83	80	78	74	*69	72
Iron and steel.....	6.21	86	88	119	114	109	100	92	84	80	76	72	73	68	64	67
Fabricated metal products.....	5.42	104	106	109	108	107	104	108	108	109	108	106	105	101	101	99
Structural metal parts.....	2.91	101	103	104	104	102	101	104	106	107	107	105	104	101	98	97
<b>Machinery and related products.....</b>	<b>28.98</b>	<b>102</b>	<b>106</b>	<b>109</b>	<b>109</b>	<b>108</b>	<b>106</b>	<b>109</b>	<b>107</b>	<b>108</b>	<b>106</b>	<b>105</b>	<b>104</b>	<b>102</b>	<b>100</b>	<b>98</b>
Machinery.....	15.31	103	106	110	108	108	107	109	109	110	107	105	102	102	101	101
Nonelectrical machinery.....	8.92	99	102	104	103	104	102	104	105	107	103	101	100	98	*96	95
Electrical machinery.....	6.39	108	112	118	115	115	114	115	114	114	113	112	105	107	*108	109
Transportation equipment.....	10.76	98	102	108	107	104	102	106	102	102	101	102	103	97	94	89
Motor vehicles and parts.....	5.04	100	115	127	126	118	115	120	120	113	114	115	116	103	98	88
Aircraft and other equipment.....	5.50	94	89	88	88	89	89	92	84	90	88	89	89	90	*89	89
Instruments and related products.....	1.66	112	119	118	117	119	117	120	121	121	122	118	119	119	116	116
Ordnance and accessories.....	1.25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Clay, glass, and lumber.....</b>	<b>4.57</b>	<b>111</b>	<b>109</b>	<b>112</b>	<b>112</b>	<b>108</b>	<b>112</b>	<b>111</b>	<b>112</b>	<b>113</b>	<b>109</b>	<b>107</b>	<b>106</b>	<b>103</b>	<b>*100</b>	<b>101</b>
Clay, glass, and stone products.....	2.92	110	110	110	110	106	110	111	114	114	112	109	109	107	*103	101
Lumber and products.....	1.65	113	107	115	115	110	114	110	109	111	102	103	100	95	*96	101
<b>Furniture and miscellaneous.....</b>	<b>2.96</b>	<b>112</b>	<b>116</b>	<b>116</b>	<b>115</b>	<b>115</b>	<b>117</b>	<b>119</b>	<b>120</b>	<b>120</b>	<b>118</b>	<b>114</b>	<b>115</b>	<b>113</b>	<b>*1 0</b>	<b>109</b>
Furniture and fixtures.....	1.48	115	120	121	119	116	122	124	123	124	121	118	117	117	*114	111
Misc. manufactures.....	1.48	109	113	112	111	114	113	115	117	117	115	109	113	110	107	106
<b>Nondurable Manufactures</b>																
<b>Textile, apparel, and leather products.....</b>	<b>7.32</b>	<b>115</b>	<b>115</b>	<b>116</b>	<b>114</b>	<b>115</b>	<b>116</b>	<b>118</b>	<b>119</b>	<b>119</b>	<b>117</b>	<b>112</b>	<b>112</b>	<b>111</b>	<b>108</b>	<b>105</b>
Textile mill products.....	2.78	113	109	112	111	111	110	113	115	113	111	106	104	101	*97	98
Apparel products.....	3.44	120	125	124	122	124	127	127	127	128	127	122	122	123	120	113
Leather and products.....	1.10	106	101	106	98	99	99	104	104	103	103	97	101	99	*96	.....
<b>Paper and printing.....</b>	<b>7.93</b>	<b>108</b>	<b>112</b>	<b>111</b>	<b>110</b>	<b>110</b>	<b>112</b>	<b>112</b>	<b>112</b>	<b>112</b>	<b>112</b>	<b>112</b>	<b>112</b>	<b>112</b>	<b>111</b>	<b>111</b>
Paper and products.....	3.27	111	112	115	113	112	113	113	112	112	112	112	112	110	*109	111
Printing and publishing.....	4.66	105	111	109	109	108	109	111	112	112	113	112	113	114	112	112
Newspapers.....	1.53	104	108	106	105	104	106	108	109	108	108	107	108	108	106	104
<b>Chemical, petroleum, and rubber products.....</b>	<b>10.95</b>	<b>113</b>	<b>118</b>	<b>116</b>	<b>115</b>	<b>116</b>	<b>118</b>	<b>119</b>	<b>122</b>	<b>122</b>	<b>120</b>	<b>118</b>	<b>117</b>	<b>116</b>	<b>*115</b>	<b>114</b>
Chemicals and products.....	7.10	114	121	119	118	119	122	123	125	125	124	121	121	120	*120	120
Industrial chemicals.....	3.61	118	127	125	124	126	126	128	132	131	131	127	125	*126	*125	.....
Petroleum products.....	1.93	105	108	104	102	103	107	107	111	115	112	111	109	108	105	106
Rubber and plastics products.....	1.91	114	115	118	117	115	115	117	122	117	115	111	110	*109	105	.....
<b>Foods, beverages, and tobacco.....</b>	<b>10.64</b>	<b>107</b>	<b>109</b>	<b>109</b>	<b>107</b>	<b>108</b>	<b>109</b>	<b>110</b>	<b>110</b>	<b>110</b>	<b>110</b>	<b>110</b>	<b>111</b>	<b>109</b>	<b>110</b>	<b>110</b>
Foods and beverages.....	9.87	106	109	109	107	108	108	109	109	110	109	110	111	109	*110	109
Food manufactures.....	8.31	106	109	109	107	108	108	109	109	109	109	109	111	109	110	110
Beverages.....	1.56	106	109	109	106	106	106	111	110	111	109	110	112	108	109	.....
Tobacco products.....	.77	112	114	114	108	113	116	115	115	111	114	114	115	117	*115	.....
<b>Mining</b>																
<b>Coal, oil, and gas.....</b>	<b>7.05</b>	<b>96</b>	<b>95</b>	<b>98</b>	<b>95</b>	<b>94</b>	<b>95</b>	<b>94</b>	<b>95</b>	<b>96</b>	<b>96</b>	<b>95</b>	<b>96</b>	<b>97</b>	<b>*96</b>	<b>95</b>
Coal.....	1.30	82	82	91	84	86	87	86	78	78	80	77	81	77	*81	78
Crude oil and natural gas.....	5.75	99	98	99	98	96	97	96	99	100	100	99	99	101	99	99
Oil and gas extraction.....	4.98	99	100	100	99	99	99	98	101	102	102	101	101	103	101	101
Crude oil.....	4.33	98	98	98	97	96	97	96	99	100	100	99	99	101	98	97
Gas and gas liquids.....	.65	106	.....	115	113	116	115	112	115	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	.77	93	85	93	85	80	81	84	85	84	85	84	86	89	87	90
<b>Metal, stone, and earth minerals.....</b>	<b>1.50</b>	<b>94</b>	<b>105</b>	<b>98</b>	<b>101</b>	<b>102</b>	<b>111</b>	<b>109</b>	<b>107</b>	<b>107</b>	<b>107</b>	<b>104</b>	<b>103</b>	<b>104</b>	<b>108</b>	<b>112</b>
Metal mining.....	.70	77	96	87	95	104	106	103	97	94	96	92	88	95	107	111
Stone and earth minerals.....	.80	108	112	108	106	101	115	114	116	118	116	114	116	113	*109	113
<b>Utilities</b>																
<b>Electric.....</b>	<b>3.76</b>	<b>115</b>	<b>124</b>	<b>119</b>	<b>120</b>	<b>123</b>	<b>122</b>	<b>121</b>	<b>123</b>	<b>124</b>	<b>126</b>	<b>127</b>	<b>125</b>	<b>124</b>	<b>.....</b>	<b>.....</b>
<b>Gas.....</b>	<b>1.20</b>	<b>114</b>	<b>.....</b>	<b>124</b>	<b>125</b>	<b>126</b>	<b>125</b>	<b>125</b>	<b>124</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>

For notes see opposite page.

MARKET GROUPINGS

1957= 100

[Seasonally adjusted]

Grouping	1957 proportion	Annual average		1960												1961
		1959	1960	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Total index.....	100.00	105	108	111	110	109	109	110	109	110	108	107	106	105	103	102
<i>Final products, total</i> .....	46.75	107	111	112	110	110	111	112	112	112	111	110	111	109	108	107
Consumer goods.....	31.13	110	115	116	113	113	115	117	117	116	115	114	115	113	112	111
Equipment, including defense.....	15.62	100	103	103	102	104	102	104	103	104	103	103	103	102	101	100
Materials.....	53.25	104	106	110	109	108	108	107	106	106	105	104	103	101	99	98
<b>Consumer Goods</b>																
<i>Automotive products</i> .....	3.35	103	117	127	122	114	117	121	121	114	115	117	121	112	105	94
Autos.....	2.03	96	117	134	125	113	116	122	123	108	114	119	123	109	97	78
Auto parts and allied products.....	1.32	113	117	117	117	116	119	119	118	122	118	113	118	116	*118	118
<i>Home goods and apparel</i> .....	9.60	116	117	121	116	116	119	121	121	119	117	113	112	112	111	108
Home goods.....	4.40	115	115	123	117	114	117	121	120	117	114	112	110	110	*110	110
Appliances, TV, and radios.....	1.75	114	111	130	117	112	115	120	118	113	108	105	103	104	107	105
Appliances.....	1.26	119	117	139	121	114	116	120	121	119	116	110	112	114	*117	115
TV and home radios.....	.49	102	96	106	105	107	114	118	109	97	87	93	82	78	82	80
Furniture and rugs.....	1.18	119	118	122	118	114	121	123	122	118	119	119	115	114	*113	109
Misc. home goods.....	1.47	113	117	117	116	116	116	120	122	121	118	114	115	114	*112	116
Apparel, incl. knit goods and shoes.....	5.20	116	118	118	116	118	120	122	121	121	119	113	114	114	112	107
<i>Consumer staples</i> .....	18.18	108	113	112	110	112	113	113	114	115	114	114	115	113	114	115
Processed foods.....	8.11	106	109	109	107	108	108	109	110	110	110	110	110	109	109	110
Beverages and tobacco.....	2.32	108	111	111	106	108	110	112	112	111	111	112	113	111	111	.....
Drugs, soap, and toiletries.....	2.73	111	118	115	114	115	118	120	122	122	120	119	122	118	118	117
Newspapers, magazines, and books.....	1.44	106	114	110	109	110	112	113	113	116	115	116	115	116	*116	118
Consumer fuel and lighting.....	3.45	113	121	117	117	119	120	118	120	122	123	123	121	122	122	.....
Fuel oil and gasoline.....	1.19	104	106	104	105	105	108	105	107	109	108	106	105	105	104	107
Residential utilities.....	2.26	117	.....	123	123	127	126	125	127	129	130	131	130	131	132	134
Electricity.....	1.57	118	128	122	122	127	126	124	126	129	131	132	130	130	130	.....
Gas.....	.69	115	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equipment</b>																
<i>Business equipment</i> .....	12.16	100	105	106	105	105	104	106	105	106	105	105	105	103	102	101
Industrial equipment.....	7.29	97	102	104	104	104	102	104	103	104	103	101	99	100	98	98
Commercial equipment.....	2.46	104	118	114	113	115	115	117	120	121	121	120	121	119	*117	119
Freight and passenger equipment.....	1.83	98	101	106	103	102	101	105	99	101	95	101	103	99	*99	96
Farm equipment.....	.58	115	91	109	97	93	89	89	89	88	83	87	86	88	*99	97
<i>Defense equipment</i> .....	3.46	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Materials</b>																
<i>Durable goods materials</i> .....	27.81	100	102	110	109	107	105	105	102	101	100	99	97	94	91	90
Consumer durable.....	3.67	101	109	121	120	117	110	115	115	110	106	112	103	94	*91	87
Equipment.....	8.10	103	101	107	107	106	104	104	98	102	101	97	98	98	95	95
Construction.....	9.05	107	107	109	108	105	109	110	110	110	109	106	105	102	99	98
Metal materials n.e.c.....	6.99	89	92	115	111	107	102	98	86	86	84	81	79	77	75	78
<i>Nondurable materials</i> .....	25.44	107	110	110	110	110	110	110	111	112	111	109	109	109	*108	107
Business supplies.....	8.87	108	110	111	110	109	109	110	111	113	111	110	110	110	110	109
Containers.....	2.91	109	109	111	111	109	108	107	108	113	111	108	107	106	109	111
General business supplies.....	5.96	107	111	111	109	109	110	112	113	113	112	111	111	112	*110	109
Nondurable materials n.e.c.....	7.05	115	119	119	120	120	120	121	123	123	121	117	116	116	*115	114
<i>Business fuel and power</i> .....	9.52	100	103	104	103	103	103	102	103	103	104	103	103	103	102	101
Mineral fuels.....	6.29	96	96	98	96	96	97	96	97	97	98	96	97	98	*97	96
Nonresidential utilities.....	2.70	113	.....	118	119	121	120	120	121	120	122	123	121	120	119	.....
Electricity.....	2.19	113	121	117	118	120	120	119	121	121	123	124	122	121	120	.....
General industrial.....	.99	110	115	114	116	118	115	114	117	117	118	117	113	112	113	.....
Commercial and other.....	1.12	118	127	121	121	124	126	125	126	127	130	132	131	130	128	.....
Gas.....	.51	113	.....	121	123	124	122	121	119	.....	.....	.....	.....	.....	.....	.....
Industrial.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other.....	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Supplementary groups of consumer goods</b>																
<i>Automotive and home goods</i> .....	7.75	110	116	125	119	114	117	121	121	116	115	114	115	111	108	103
<i>Apparel and staples</i> .....	23.38	110	114	113	112	113	114	115	115	116	115	114	115	114	113	113

\* Revised.

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

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

## INDUSTRY GROUPINGS

1957= 100

[Without seasonal adjustment]

Grouping	1957 pro- por- tion	Annual average		1960												1961
		1959	1960	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Total index.....	100.00	105	108	111	111	111	110	109	109	103	107	108	110	106	*101	102
Manufacturing, total.....	86.49	105	108	111	112	111	110	110	110	103	106	108	110	106	*100	101
Durable.....	49.66	102	104	111	112	110	108	107	106	99	98	102	103	100	96	95
Nondurable.....	36.83	110	114	111	112	113	114	115	116	109	117	117	119	114	*106	109
Mining.....	8.55	95	97	97	96	95	97	97	98	94	98	98	98	97	*97	97
Utilities.....	4.96	115														
<b>Durable Manufactures</b>																
Primary and fabricated metals.....	13.15	95	98	113	112	110	104	100	97	86	90	91	92	86	81	84
Primary metals.....	7.73	90	91	118	116	112	104	95	89	73	77	78	80	74	68	74
Iron and steel.....	6.21	86	88	122	118	114	103	93	85	69	72	72	75	68	62	69
Fabricated metal products.....	5.42	104	106	107	107	106	104	106	107	105	109	110	109	103	101	98
Structural metal parts.....	2.91	101	103	104	103	102	100	103	105	103	105	106	106	104	101	96
Machinery and related products.....	28.98	102	106	112	112	111	108	108	107	101	97	103	105	104	102	100
Machinery.....	15.31	103	106	110	111	112	108	108	108	102	103	106	104	103	*102	102
Nonelectrical machinery.....	8.92	99	102	106	107	108	105	105	105	102	98	99	98	97	*97	97
Electrical machinery.....	6.39	108	112	116	117	117	113	112	113	103	109	116	111	112	109	108
Transportation equipment.....	10.76	98	102	112	112	108	105	106	101	94	84	94	104	102	*98	93
Motor vehicles and parts.....	5.04	100	115	136	134	125	119	120	119	102	80	99	120	114	*107	94
Aircraft and other equipment.....	5.50	94	89	90	90	91	90	91	83	87	86	88	88	90	*89	91
Instruments and related products.....	1.66	112	119	119	118	120	118	119	120	118	120	119	119	119	*118	116
Ordnance and accessories.....	1.25															
Clay, glass, and lumber.....	4.57	111	109	102	106	104	111	113	118	110	115	113	112	103	*94	93
Clay, glass, and stone products.....	2.92	110	110	103	105	104	110	113	117	113	116	113	114	108	100	95
Lumber and products.....	1.65	113	107	101	108	104	112	114	120	106	114	113	110	94	*83	88
Furniture and miscellaneous.....	2.96	112	116	113	115	114	114	115	118	114	121	120	122	117	*112	106
Furniture and fixtures.....	1.48	115	120	119	119	116	119	119	121	119	124	123	123	118	117	109
Misc. manufactures.....	1.48	109	113	107	110	113	109	111	115	109	118	116	121	116	108	102
<b>Nondurable Manufactures</b>																
Textile, apparel, and leather products.....	7.32	115	115	118	123	120	122	120	115	105	122	110	116	112	97	107
Textile mill products.....	2.78	113	109	114	114	112	114	115	114	100	111	104	108	104	*94	100
Apparel products.....	3.44	120	125	126	134	130	135	131	121	113	134	117	127	123	102	114
Leather and products.....	1.10	106	101	107	109	108	100	98	101	92	108	99	102	96	88	.....
Paper and printing.....	7.93	108	112	108	110	112	113	113	112	104	111	114	118	115	107	109
Paper and products.....	3.27	111	112	112	115	115	116	113	114	101	113	113	119	111	99	110
Printing and publishing.....	4.66	105	111	106	107	110	111	113	111	107	109	114	117	117	113	109
Newspapers.....	1.53	104	108	98	102	108	113	116	110	95	97	108	117	118	105	96
Chemical, petroleum, and rubber products.....	10.94	113	118	117	118	118	120	119	121	114	118	118	119	117	*113	114
Chemicals and products.....	7.10	114	121	119	120	122	125	124	125	118	122	121	123	121	*118	120
Industrial chemicals.....	3.61	118	127	125	128	129	129	129	130	124	126	125	126	*127	125	.....
Petroleum products.....	1.93	105	108	104	103	102	104	105	111	114	115	114	109	107	*108	106
Rubber and plastics products.....	1.91	114	115	124	123	121	118	115	119	101	109	112	116	112	101	.....
Foods, beverages, and tobacco.....	10.64	107	109	102	101	102	104	107	112	110	118	121	121	111	104	103
Foods and beverages.....	9.87	106	109	101	100	101	104	107	111	111	118	122	120	111	105	102
Food manufactures.....	8.31	106	109	104	101	101	102	104	108	109	117	124	122	113	107	105
Beverages.....	1.56	106	109	89	93	103	113	122	130	119	120	112	113	98	96	.....
Tobacco products.....	.77	112	114	114	109	113	112	119	125	102	122	118	123	117	93	.....
<b>Mining</b>																
Coal, oil, and gas.....	7.05	96	95	100	98	97	95	93	94	90	94	94	96	97	97	98
Coal.....	1.30	82	82	89	85	87	85	84	80	63	83	82	88	80	*79	76
Crude oil and natural gas.....	5.75	99	98	103	101	99	97	95	97	96	97	97	98	100	101	103
Oil and gas extraction.....	4.98	99	100	104	104	102	100	97	98	97	99	99	99	102	103	104
Crude oil.....	4.33	98	98	101	101	99	98	96	97	96	97	97	97	100	100	100
Gas and gas liquids.....	.65	106	100	122	123	122	115	109	108	100	100	100	100	100	100	100
Oil and gas drilling.....	.77	93	85	96	85	76	77	83	86	86	88	86	87	88	88	92
Metal, stone, and earth minerals.....	1.50	94	105	84	88	90	106	117	120	116	117	114	110	101	96	95
Metal mining.....	.70	77	96	68	78	85	100	118	119	108	111	107	97	86	86	87
Stone and earth minerals.....	.80	108	112	98	96	95	112	116	121	123	123	121	122	114	105	103
<b>Utilities</b>																
Electric.....	3.76	115	124	127	124	125	120	115	119	123	129	130	122	120	126	.....
Gas.....	1.20	114	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

For notes see opposite page.

## MARKET GROUPINGS

1957= 100

[Without seasonal adjustment]

Grouping	1957 pro- por- tion	Annual average		1960												1961 Jan.
		1959	1960	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Total index.....	100.00	105	108	111	111	111	110	109	109	103	107	108	110	106	*101	102
<i>Final products, total</i> .....	46.75	107	111	111	112	112	111	111	112	107	111	112	114	110	106	106
Consumer goods.....	31.13	110	115	115	114	115	114	115	116	110	115	117	121	115	108	109
Equipment, including defense.....	15.62	100	103	104	104	106	104	105	104	102	101	102	101	100	101	101
Materials.....	53.25	104	106	110	111	110	109	108	107	100	104	105	105	102	98	98
<b>Consumer Goods</b>																
<i>Automotive products</i> .....	3.35	103	117	136	133	124	123	124	125	103	83	98	129	120	110	98
Autos.....	2.03	96	117	149	143	129	126	126	127	94	60	84	134	123	108	86
Auto parts and allied products.....	1.32	113	117	116	118	116	118	120	121	116	117	120	121	114	112	118
<i>Home goods and apparel</i> .....	9.60	116	117	118	123	122	121	119	117	107	120	115	119	114	*102	106
Home goods.....	4.40	115	115	115	121	120	118	117	118	105	111	118	118	114	*107	103
Appliances, TV, and radios.....	1.75	114	111	116	127	127	120	117	116	95	97	112	109	108	*99	95
Appliances.....	1.26	119	117	120	136	139	131	126	126	107	96	110	107	111	*108	101
TV and home radios.....	1.49	102	96	106	106	96	93	95	92	63	98	117	114	99	77	80
Furniture and rugs.....	1.18	119	118	120	121	116	120	117	117	112	121	122	122	116	116	108
Misc. home goods.....	1.47	113	117	110	114	116	115	118	120	112	120	123	125	121	110	109
Apparel, incl. knit goods and shoes.....	5.20	116	118	120	125	123	124	122	117	109	127	112	120	114	97	109
<i>Consumer staples</i> .....	18.18	108	113	109	108	109	110	111	114	113	119	122	120	114	111	113
Processed foods.....	8.11	106	109	103	101	100	102	104	108	110	118	124	122	112	107	104
Beverages and tobacco.....	2.32	108	111	97	98	107	112	121	129	113	121	114	116	104	95	.....
Drugs, soap, and toiletries.....	2.73	111	118	115	114	117	118	118	120	114	122	121	125	120	117	118
Newspapers, magazines, and books.....	1.44	106	114	109	109	112	112	112	111	113	116	118	117	116	*116	117
Consumer fuel and lighting.....	3.45	113	121	126	123	123	118	113	115	119	122	123	116	118	127	.....
Fuel oil and gasoline.....	1.19	104	106	108	105	103	103	103	106	108	110	108	104	105	108	111
Residential utilities.....	2.26	117	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.57	118	128	141	136	136	126	114	116	122	128	130	121	122	136	.....
Gas.....	.69	115	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equipment</b>																
<i>Business equipment</i> .....	12.16	100	105	107	106	107	106	107	107	104	103	104	103	101	102	102
Industrial equipment.....	7.29	97	102	104	103	104	103	104	104	102	102	102	99	99	99	98
Commercial equipment.....	2.46	104	118	115	115	116	115	117	119	117	119	121	122	120	120	119
Freight and passenger equipment.....	1.83	98	101	104	106	107	107	108	105	101	92	96	99	95	96	95
Farm equipment.....	.58	115	91	112	107	105	100	94	91	79	75	78	85	78	*95	100
<i>Defense equipment</i> .....	3.46	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Materials</b>																
<i>Durable goods materials</i> .....	27.81	100	102	110	110	108	106	105	104	96	97	100	99	95	90	90
Consumer durable.....	3.67	101	109	128	128	121	109	110	109	96	91	108	109	105	*98	92
Equipment.....	8.10	103	101	109	109	108	104	103	98	97	97	97	98	*97	97	
Construction.....	9.05	107	107	103	103	102	108	111	114	109	112	112	111	103	*96	93
Metal materials n.e.c.....	6.99	89	92	112	112	110	104	98	93	77	81	82	83	77	71	76
<i>Nondurable materials</i> .....	25.44	107	110	111	111	112	112	111	111	104	110	110	112	110	106	108
Business supplies.....	8.87	108	110	108	109	111	113	112	112	104	111	113	116	111	*104	106
Containers.....	2.91	109	109	105	108	109	111	110	114	106	118	115	115	102	94	105
General business supplies.....	5.96	107	111	109	109	112	113	113	113	103	108	112	116	*115	*109	107
Nondurable materials n.e.c.....	7.05	115	119	121	123	123	123	122	121	112	118	116	119	119	*112	116
<i>Business fuel and power</i> .....	9.52	100	103	106	105	105	102	100	101	99	104	103	103	102	103	103
Mineral fuels.....	6.29	96	96	101	100	99	97	94	90	90	95	95	97	98	98	98
Nonresidential utilities.....	2.70	113	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.19	113	121	117	115	118	116	116	121	124	131	129	123	118	118	.....
General industrial.....	.99	110	115	115	113	118	115	115	117	112	119	118	116	114	113	.....
Commercial and other.....	1.12	118	127	120	117	119	118	118	128	136	143	142	130	124	125	.....
Gas.....	.51	113	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other.....	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Supplementary groups of consumer goods</b>																
<i>Automotive and home goods</i> .....	7.75	110	116	124	126	122	120	120	121	104	99	110	123	117	*108	101
<i>Apparel and staples</i> .....	23.38	110	114	112	112	112	113	113	115	112	121	119	120	114	108	112

\* 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 <sup>1</sup>		Non-agricultural employment-total <sup>2</sup>	Manufacturing <sup>3</sup>		Freight car-loadings	Department store sales (retail value)	Prices	
	Total	Major industry groupings			Major market groupings				Residential	All other		Employment	Payrolls			Consumer	Wholesale commodity
		Manu-fac-turing	Min-ing	Util-ities	Final products			Materials									
					Total	Con-sumer goods	Equip-ment										
Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Unadj.	Unadj.	Adj.	Adj.	Unadj.	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.....	<sup>p</sup> 164	<sup>p</sup> 163	<sup>p</sup> 127	.....	<sup>p</sup> 169	.....	<sup>p</sup> 162	<sup>p</sup> 160	117	112	120.9	99.1	170.2	78	145	126.5	119.6
1960—Jan.....	168	168	129	280	170	164	195	167	85	79	120.9	101.4	175.5	90	<sup>r</sup> 147	125.4	119.3
Feb.....	166	166	126	<sup>r</sup> 281	167	160	194	166	91	79	121.1	101.4	173.9	86	142	125.6	119.3
Mar.....	166	165	<sup>r</sup> 126	288	167	160	196	164	119	110	120.8	100.8	172.6	83	138	125.7	120.0
Apr.....	165	164	129	<sup>r</sup> 287	168	162	194	163	136	118	121.5	100.8	168.8	84	154	126.2	120.0
May.....	167	166	<sup>r</sup> 127	<sup>r</sup> 284	171	164	197	162	134	118	121.4	100.9	171.5	83	141	126.3	119.7
June.....	166	165	128	<sup>r</sup> 288	171	165	196	161	137	125	121.5	100.3	172.5	77	145	126.5	119.5
July.....	166	165	128	290	170	164	198	161	122	142	121.5	99.6	169.0	73	149	126.6	119.7
Aug.....	165	163	129	293	169	162	195	159	132	117	121.3	98.3	169.2	75	143	126.6	119.2
Sept.....	162	161	127	295	168	161	195	157	118	116	121.2	98.4	172.5	73	144	126.8	119.2
Oct.....	161	160	128	291	168	162	195	156	128	121	120.7	97.4	170.5	78	150	127.3	119.6
Nov.....	159	157	129	290	166	159	193	153	115	102	120.2	96.5	166.2	75	142	127.4	119.6
Dec.....	156	154	129	291	164	158	191	150	81	115	119.4	94.6	<sup>r</sup> 160.6	73	147	127.5	119.5
1961—Jan.....	155	153	129	291	162	156	189	149	90	95	119.5	93.8	158.3	75	<sup>p</sup> 142	127.4	119.8
Feb.....	<sup>p</sup> 155	<sup>p</sup> 152	<sup>p</sup> 127	<sup>p</sup> 294	<sup>p</sup> 162	<sup>p</sup> 155	<sup>p</sup> 189	<sup>p</sup> 148	.....	.....	<sup>p</sup> 118.9	<sup>p</sup> 92.6	<sup>p</sup> 156.8	73	<sup>r</sup> 147	.....	120.0

\* Estimated. <sup>p</sup> Preliminary. <sup>r</sup> Revised.  
 Adj.= adjusted for seasonal variation. Unadj.= without seasonal adjustment.  
<sup>1</sup> See note 1.  
<sup>2</sup> 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.  
<sup>2</sup> Employees only, excluding personnel in the armed forces.  
<sup>3</sup> Production workers only.  
 NOTE.—Indexes for employment (excluding Alaska and Hawaii), payrolls, and prices are compiled by the Bureau of Labor Statistics.

**CONSTRUCTION CONTRACTS**

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

Type of ownership and type of construction	Annual totals		1960												1961
	1959	1960	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Total construction.....	36,269	36,318	2,193	2,240	3,046	3,360	3,337	3,472	3,597	3,295	3,119	3,319	2,886	2,718	2,485
By type of ownership:															
Public.....	11,068	12,587	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	1,466	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	15,105	927	988	1,294	1,480	1,453	1,483	1,329	1,433	1,277	1,390	1,253	878	974
Nonresidential.....	11,387	12,240	801	698	1,067	1,048	1,110	1,110	1,152	1,177	1,124	1,165	916	994	813
Public works and utilities.....	7,732	8,973	465	554	685	833	774	879	1,116	685	717	764	717	846	698

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

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



VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private							Public				
		Total	Non-farm residential	Business				Other non-residential	Total	Military	High-way	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 <sup>2</sup> .....	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 <sup>p</sup> .....	55,148	38,925	22,022	12,245	2,861	4,072	5,312	4,658	16,223	1,355	5,797	1,487	7,584
1960—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.....	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. <sup>p</sup> .....	56,135	38,598	21,490	12,609	2,982	4,307	5,320	4,499	17,537	1,453	6,660	1,484	7,940
1961—Jan. <sup>p</sup> .....	54,835	37,884	20,432	12,940	3,031	4,516	5,393	4,512	16,951	1,440	5,876	1,534	8,101
Feb. <sup>p</sup> .....	54,433	37,331	19,845	12,963	3,037	4,536	5,390	4,523	17,102	1,334	5,897	1,599	8,272

<sup>p</sup> Preliminary.

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

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

NEW HOUSING STARTS

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

Year or month	Seasonally adjusted annual rate (Private only)		Total	Metro-politan areas <sup>1</sup>	Non-metro-politan areas <sup>1</sup>	Private				Public	Government-underwritten <sup>2</sup>		
	Total	Nonfarm				Total	1-family	2-family	Multi-family		Total	FHA	VA
1952.....			1,127	795	332	1,069	939	46	84	59	421	280	141
1953.....			1,104	804	300	1,068	933	42	94	36	409	252	157
1954.....			1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955.....			1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956.....			1,118	780	338	1,094	981	31	82	24	465	195	271
1957.....			1,042	700	342	993	840	33	120	49	322	193	128
1958.....			1,209	827	382	1,142	933	39	170	68	439	337	102
1959.....			1,379	946	432	1,343	1,079	49	215	36	458	349	109
1959 <sup>3</sup> .....			1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960.....			<sup>p</sup> 1,280	878	401	<sup>p</sup> 1,238	988	43	207	<sup>p</sup> 42	336	261	75
1960—Jan.....	1,366	1,291	88	65	24	87	69	3	15	1	20	16	4
Feb.....	1,367	1,347	90	66	25	88	71	3	14	2	22	18	5
Mar.....	1,112	1,098	93	67	27	90	73	3	14	3	27	22	5
Apr.....	1,327	1,307	125	83	42	124	102	4	18	2	33	25	7
May.....	1,333	1,315	130	91	39	127	101	4	22	3	32	25	7
June.....	1,302	1,285	127	84	44	122	100	4	18	5	34	26	8
July.....	1,182	1,164	115	80	35	111	90	4	18	4	31	24	7
Aug.....	1,292	1,273	130	85	44	125	102	4	20	5	35	26	8
Sept.....	1,062	1,040	102	68	34	96	76	3	17	6	29	22	7
Oct.....	<sup>r</sup> 1,236	<sup>r</sup> 1,200	<sup>r</sup> 110	74	36	<sup>r</sup> 108	84	3	20	3	28	23	6
Nov.....	1,216	1,203	96	66	30	94	71	3	20	2	26	20	5
Dec.....	<sup>p</sup> 984	<sup>p</sup> 975	73	51	22	<sup>p</sup> 66	48	3	15	<sup>p</sup> 7	19	14	5
1961—Jan.....	<sup>p</sup> 1,098	<sup>p</sup> 1,070	<sup>p</sup> 72	52	20	<sup>p</sup> 69	n.a.	n.a.	n.a.	<sup>p</sup> 3	19	14	5

n.a. Not available. <sup>p</sup> Preliminary. <sup>r</sup> Revised.

<sup>1</sup> For new series, based on revised definition of metropolitan areas.

<sup>2</sup> Data from Federal Housing Administration and Veterans' Administration represent units started, based on filed office reports of first compliance inspections.

<sup>3</sup> New series, including both farm and nonfarm unless otherwise indicated. Not strictly comparable with nonfarm series developed by the Bureau of Labor Statistics, for which annual totals are given through 1959.

**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate (per cent) <sup>2</sup>
			Total	Employed <sup>1</sup>			Unemployed		
				Total	In nonagricultural industries	In agriculture			
1954.....	116,220	67,818	64,468	60,890	54,395	6,495	3,578	48,401	5.6
1955.....	117,388	68,896	65,848	62,944	56,225	6,718	2,904	48,492	4.4
1956.....	118,734	70,387	67,530	64,708	58,135	6,572	2,822	48,348	4.2
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958.....	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1959.....	123,366	71,946	69,394	65,581	59,745	5,836	3,813	51,420	5.5
1960.....	125,368	73,126	70,612	66,681	60,958	5,723	3,931	52,242	5.6
1960—Feb. <sup>3</sup> .....	124,716	70,970	68,449	64,520	59,901	4,619	3,931	53,746	4.8
Mar.....	124,839	70,993	68,473	64,267	59,702	4,565	4,206	53,845	5.5
Apr.....	124,917	72,331	69,819	66,159	60,765	5,393	3,660	52,587	5.1
May.....	125,033	73,171	70,667	67,208	61,371	5,837	3,459	51,862	5.1
June.....	125,162	75,499	73,002	68,579	61,722	6,856	4,423	49,663	5.4
July.....	125,288	75,215	72,706	68,689	61,805	6,885	4,017	50,074	5.5
Aug.....	125,499	74,551	72,070	68,282	61,828	6,454	3,788	50,948	5.8
Sept.....	125,717	73,672	71,155	67,767	61,179	6,588	3,388	52,045	5.7
Oct.....	125,936	73,592	71,069	67,490	61,244	6,247	3,579	52,344	6.3
Nov.....	126,222	73,746	71,213	67,182	61,516	5,666	4,031	52,476	6.2
Dec.....	126,482	73,079	70,549	66,009	61,059	4,950	4,540	53,403	6.8
1961—Jan.....	126,725	72,361	69,837	64,452	59,818	4,634	5,385	54,364	6.6
Feb.....	126,918	72,894	70,360	64,655	59,947	4,708	5,705	54,024	6.8

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

<sup>3</sup> 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 <sup>1</sup>	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State and local government
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	50,056	16,563	777	2,759	4,062	10,846	2,219	5,916	6,914
1956.....	51,766	16,903	807	2,929	4,161	11,221	2,308	6,160	7,277
1957.....	52,162	16,782	809	2,808	4,151	11,302	2,348	6,336	7,626
1958.....	50,543	15,468	721	2,648	3,903	11,141	2,374	6,395	7,893
1959.....	51,975	16,168	676	2,767	3,902	11,385	2,425	6,525	8,127
1960.....	52,895	16,336	664	2,771	3,902	11,643	2,485	6,637	8,456
SEASONALLY ADJUSTED									
1960—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.....	52,221	15,790	638	2,647	3,821	11,541	2,517	6,679	8,588
1961—Jan. <sup>2</sup> .....	52,273	15,677	630	2,691	3,830	11,661	2,518	6,658	8,608
Feb. <sup>2</sup> .....	51,996	15,527	622	2,605	3,799	11,598	2,524	6,666	8,655
WITHOUT SEASONAL ADJUSTMENT									
1960—Feb.....	52,060	16,520	669	2,389	3,887	11,329	2,439	6,484	8,343
Mar.....	52,172	16,478	666	2,312	3,900	11,325	2,444	6,511	8,536
Apr.....	52,844	16,380	677	2,590	3,917	11,620	2,463	6,644	8,553
May.....	52,957	16,348	677	2,830	3,924	11,543	2,469	6,717	8,449
June.....	53,309	16,422	681	2,977	3,942	11,637	2,496	6,745	8,409
July.....	52,923	16,250	655	3,098	3,939	11,591	2,530	6,715	8,145
Aug.....	53,062	16,386	672	3,130	3,921	11,592	2,536	6,685	8,140
Sept.....	53,496	16,505	663	3,069	3,907	11,665	2,515	6,698	8,474
Oct.....	53,391	16,313	656	3,006	3,889	11,742	2,501	6,698	8,586
Nov.....	53,133	16,129	647	2,847	3,868	11,842	2,499	6,665	8,636
Dec.....	53,310	15,836	641	2,552	3,843	12,405	2,504	6,612	8,917
1961—Jan. <sup>2</sup> .....	51,480	15,583	630	2,379	3,773	11,490	2,493	6,525	8,607
Feb. <sup>2</sup> .....	51,105	15,471	622	2,238	3,755	11,301	2,499	6,533	8,686

<sup>2</sup> Preliminary.

<sup>1</sup> 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	
	Feb.	Dec.	Jan. <sup>p</sup>	Feb. <sup>p</sup>	Feb.	Dec.	Jan. <sup>p</sup>	Feb. <sup>p</sup>
<b>Total</b> .....	<b>12,537</b>	<b>11,701</b>	<b>11,607</b>	<b>11,455</b>	<b>12,494</b>	<b>11,745</b>	<b>11,515</b>	<b>11,405</b>
<b>Durable goods</b> .....	<b>7,255</b>	<b>6,579</b>	<b>6,484</b>	<b>6,349</b>	<b>7,268</b>	<b>6,613</b>	<b>6,469</b>	<b>6,358</b>
Ordnance and accessories.....	75	74	73	74	75	74	73	74
Lumber and wood products.....	587	529	537	525	561	518	507	501
Furniture and fixtures.....	322	304	299	296	328	310	303	302
Stone, clay, and glass products.....	452	416	410	403	445	416	400	397
Primary metal industries.....	1,047	847	835	831	1,052	851	839	835
Fabricated metal products.....	854	786	763	744	863	794	771	751
Machinery except electrical.....	1,173	1,076	1,064	1,056	1,191	1,081	1,075	1,072
Electrical machinery.....	881	827	829	829	890	844	842	837
Transportation equipment.....	1,245	1,125	1,081	1,009	1,245	1,125	1,081	1,009
Instruments and related products.....	231	216	214	211	231	218	215	211
Miscellaneous manufacturing industries.....	388	379	374	371	388	383	365	371
<b>Nondurable goods</b> .....	<b>5,282</b>	<b>5,122</b>	<b>5,123</b>	<b>5,106</b>	<b>5,226</b>	<b>5,132</b>	<b>5,046</b>	<b>5,047</b>
Food and kindred products.....	1,042	1,022	1,034	1,032	939	984	943	927
Tobacco manufactures.....	80	74	74	77	76	75	75	74
Textile-mill products.....	851	807	804	801	860	819	808	809
Apparel and other finished textiles.....	1,073	1,036	1,024	1,022	1,111	1,052	1,034	1,058
Paper and allied products.....	448	435	436	433	446	437	434	431
Printing, publishing and allied industries.....	568	570	573	576	565	579	573	573
Chemicals and allied products.....	534	528	526	527	537	531	529	530
Products of petroleum and coal.....	157	146	147	143	155	145	144	141
Rubber products.....	208	187	187	184	209	191	189	185
Leather and leather products.....	321	317	318	311	329	317	318	319

<sup>p</sup> Preliminary.

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

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1960		1961		1960		1961		1960		1961	
	Feb.	Dec.	Jan. <sup>p</sup>	Feb. <sup>p</sup>	Feb.	Dec.	Jan. <sup>p</sup>	Feb. <sup>p</sup>	Feb.	Dec.	Jan. <sup>p</sup>	Feb. <sup>p</sup>
<b>Total</b> .....	<b>91.14</b>	<b>89.55</b>	<b>90.02</b>	<b>90.02</b>	<b>39.8</b>	<b>38.6</b>	<b>38.8</b>	<b>38.8</b>	<b>2.29</b>	<b>2.32</b>	<b>2.32</b>	<b>2.32</b>
<b>Durable goods</b> .....	<b>98.98</b>	<b>96.97</b>	<b>96.82</b>	<b>97.07</b>	<b>40.4</b>	<b>39.1</b>	<b>39.2</b>	<b>39.3</b>	<b>2.45</b>	<b>2.48</b>	<b>2.47</b>	<b>2.47</b>
Ordnance and accessories.....	107.68	108.14	108.68	108.41	41.1	40.2	40.4	40.3	2.62	2.69	2.69	2.69
Lumber and wood products.....	78.01	77.59	77.80	78.60	39.4	38.6	38.9	39.3	1.98	2.01	2.00	2.00
Furniture and fixtures.....	74.56	75.01	71.43	71.24	40.3	39.9	38.2	38.3	1.85	1.88	1.87	1.86
Stone, clay, and glass products.....	90.85	91.48	91.77	91.60	40.2	39.6	39.9	40.0	2.26	2.31	2.30	2.29
Primary metal industries.....	115.26	105.28	107.16	106.50	40.3	37.2	37.6	37.5	2.86	2.83	2.85	2.84
Fabricated metal products.....	98.42	96.58	96.68	96.43	40.5	39.1	39.3	39.2	2.43	2.47	2.46	2.46
Machinery except electrical.....	104.55	103.74	104.92	104.66	41.0	39.9	40.2	40.1	2.55	2.60	2.61	2.61
Electrical machinery.....	90.97	92.28	93.53	93.53	39.9	39.1	39.8	39.8	2.28	2.36	2.35	2.35
Transportation equipment.....	111.79	111.44	108.14	108.98	40.8	39.8	38.9	39.2	2.74	2.80	2.78	2.78
Instruments and related products.....	94.07	94.47	97.12	96.88	40.2	39.2	40.3	40.2	2.34	2.41	2.41	2.41
Miscellaneous manufacturing industries.....	77.81	76.03	78.60	78.80	39.9	38.4	39.3	39.6	1.95	1.98	2.00	1.99
<b>Nondurable goods</b> .....	<b>79.95</b>	<b>80.18</b>	<b>81.41</b>	<b>80.98</b>	<b>39.0</b>	<b>38.0</b>	<b>38.4</b>	<b>38.2</b>	<b>2.05</b>	<b>2.11</b>	<b>2.12</b>	<b>2.12</b>
Food and kindred products.....	86.33	89.24	90.23	89.04	39.6	40.2	40.1	39.4	2.18	2.22	2.25	2.26
Tobacco manufactures.....	61.37	69.95	66.35	66.70	36.1	39.3	37.7	37.9	1.70	1.78	1.76	1.76
Textile-mill products.....	64.16	61.88	61.56	62.59	40.1	38.2	38.0	38.4	1.60	1.62	1.62	1.63
Apparel and other finished textiles.....	56.11	52.44	54.54	54.70	36.2	33.4	34.3	34.4	1.55	1.57	1.59	1.59
Paper and allied products.....	94.73	95.35	96.28	95.40	42.1	41.1	41.5	41.3	2.25	2.32	2.32	2.31
Printing, publishing and allied industries.....	104.12	106.31	106.22	105.84	38.0	37.7	37.8	37.8	2.74	2.82	2.81	2.80
Chemicals and allied products.....	101.60	104.30	104.55	104.96	41.3	40.9	41.0	41.0	2.46	2.55	2.55	2.56
Products of petroleum and coal.....	116.87	119.07	125.55	123.73	40.3	40.5	41.3	40.7	2.90	2.94	3.04	3.04
Rubber products.....	100.00	99.58	99.57	97.91	40.0	38.9	39.2	38.7	2.50	2.56	2.54	2.53
Leather and leather products.....	60.64	59.24	62.75	61.88	37.2	35.9	37.8	37.5	1.63	1.65	1.66	1.65

<sup>p</sup> Preliminary.

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

## DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS

[Federal Reserve indexes, based on retail value figures. 1947-49 average= 100]

Year or month	United States	Federal Reserve district											
		Boston	New York	Phil-adelphia	Cleve-land	Rich-mond	At-lanta	Chi-cago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
<b>SALES<sup>1</sup></b>													
1953.....	118	114	105	117	119	127	131	114	120	110	123	132	122
1954.....	118	117	108	116	112	129	135	112	121	113	129	136	122
1955.....	128	123	113	125	122	140	149	122	132	117	140	149	132
1956.....	135	126	120	131	128	146	164	128	138	126	144	158	141
1957.....	135	122	124	132	129	148	166	128	138	128	142	159	140
1958.....	136	122	127	133	128	148	169	125	137	128	146	159	143
1959.....	144	126	131	140	139	156	181	133	144	134	155	172	157
1960.....	145	128	135	140	140	153	182	134	143	136	155	169	156
<b>SEASONALLY ADJUSTED</b>													
1960—Jan.....	r147	131	135	146	r146	156	180	134	150	137	156	171	r157
Feb.....	142	130	133	143	136	149	175	127	134	135	144	163	158
Mar.....	138	122	126	134	139	140	162	125	131	123	142	164	157
Apr.....	154	134	144	151	144	168	192	145	159	147	164	181	159
May.....	141	125	131	136	139	144	176	132	143	133	150	159	153
June.....	145	129	135	144	139	149	183	134	144	137	154	170	153
July.....	149	125	135	142	143	156	194	141	144	136	159	175	159
Aug.....	143	124	137	136	139	149	178	134	140	132	151	169	155
Sept.....	144	126	136	139	140	153	185	132	138	134	154	166	155
Oct.....	150	129	140	145	144	162	189	140	149	138	164	172	160
Nov.....	142	129	131	136	136	150	179	129	139	137	157	163	152
Dec.....	147	128	135	136	142	153	187	137	142	138	159	171	159
1961—Jan.....	p142	126	129	131	140	p146	p177	130	141	p134	p161	p167	152
<b>WITHOUT SEASONAL ADJUSTMENT</b>													
1960—Jan.....	111	99	108	108	r109	112	139	101	111	98	115	135	r122
Feb.....	106	93	102	102	105	105	137	95	102	99	105	122	121
Mar.....	115	95	107	113	113	114	149	108	110	105	119	143	126
Apr.....	150	133	137	153	144	165	194	139	150	139	154	172	153
May.....	138	124	127	134	135	143	173	130	144	127	150	159	145
June.....	137	123	130	134	131	139	165	129	134	133	146	156	147
July.....	122	95	101	108	116	129	165	113	119	109	140	156	142
Aug.....	132	106	109	114	128	135	170	123	134	132	154	165	154
Sept.....	145	131	138	141	140	154	172	136	142	144	159	159	152
Oct.....	153	132	147	149	145	169	187	143	152	152	164	176	156
Nov.....	171	155	167	178	167	182	206	158	166	154	181	190	177
Dec.....	261	249	*245	250	254	283	329	238	248	*238	274	293	282
1961—Jan.....	p108	96	103	97	105	p105	p136	97	105	p96	p119	p132	118
<b>STOCKS<sup>1</sup></b>													
1953.....	131	124	120	129	125	141	155	122	131	123	146	143	140
1954.....	128	126	117	127	122	138	152	120	125	124	141	140	135
1955.....	136	132	119	135	124	159	170	127	135	130	152	153	142
1956.....	148	141	130	148	133	175	195	138	148	142	164	168	156
1957.....	152	138	138	154	136	178	203	143	150	146	160	174	158
1958.....	148	136	136	152	129	172	197	139	143	137	153	165	155
1959.....	156	142	142	160	134	179	210	148	144	144	157	178	167
1960.....	p165	p148	p149	p164	p149	p183	p227	p154	p150	p153	p165	p187	p178
<b>SEASONALLY ADJUSTED</b>													
1959—Dec.....	161	145	145	164	138	179	227	154	146	146	162	183	175
1960—Jan.....	161	144	146	164	142	178	227	150	149	147	162	186	178
Feb.....	160	143	146	160	142	179	225	147	145	145	162	180	179
Mar.....	162	144	147	159	145	177	225	151	148	146	160	182	183
Apr.....	159	141	144	157	139	181	224	146	147	146	157	181	176
May.....	161	146	149	164	144	187	223	152	151	150	160	185	167
June.....	165	148	149	168	150	185	227	152	152	152	161	192	180
July.....	167	149	151	166	160	187	227	155	154	157	165	190	180
Aug.....	169	153	154	166	157	189	232	158	154	162	165	192	182
Sept.....	168	152	153	166	154	188	230	160	152	159	171	189	178
Oct.....	167	152	151	165	151	184	231	159	150	158	173	192	179
Nov.....	169	151	152	166	163	182	235	158	149	157	173	192	178
Dec.....	p167	147	149	164	145	185	p228	166	147	150	p174	p181	p180
<b>WITHOUT SEASONAL ADJUSTMENT</b>													
1959—Dec.....	145	135	135	148	126	165	197	134	132	136	146	170	160
1960—Jan.....	144	128	132	144	125	158	207	135	133	135	146	163	158
Feb.....	152	134	136	154	136	167	223	139	138	139	156	175	165
Mar.....	165	146	149	164	149	181	237	151	150	149	164	191	182
Apr.....	165	147	150	168	146	188	232	155	153	150	163	189	179
May.....	163	149	151	167	148	186	225	155	149	150	161	183	166
June.....	157	139	140	156	142	174	213	149	143	143	158	179	176
July.....	158	135	137	149	147	172	211	152	146	148	158	180	177
Aug.....	165	148	150	159	150	186	225	155	153	158	163	192	181
Sept.....	176	159	161	174	160	199	239	166	161	166	176	201	188
Oct.....	186	172	171	190	169	209	251	175	171	175	187	211	198
Nov.....	192	177	176	*191	184	211	266	177	170	179	196	211	205
Dec.....	p151	137	140	148	132	170	p201	144	133	140	p156	p168	165

p Preliminary.

r Revised.

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

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (in millions of dollars)					Ratios to sales <sup>4</sup>			
	Sales <sup>1</sup> (total for month)	Stocks <sup>1</sup> (end of month)	Out-standing orders <sup>1</sup> (end of month)	Re-ceipts <sup>2</sup> (total for month)	New orders <sup>3</sup> (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
<b>Annual average:</b>									
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	454	1,286	470	459	458	3.0	1.1	4.1	1.0
1957.....	459	1,338	461	461	458	3.1	1.1	4.1	1.0
1958.....	462	1,323	437	462	464	3.0	1.0	4.1	1.0
1959.....	488	1,391	510	495	498	3.0	1.1	4.1	1.1
1960.....	492	1,466	517	494	491	3.1	1.1	4.3	1.0
<b>Month:</b>									
1960—Jan.....	384	*1,301	*460	*368	*456	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.....	932	1,339	331	536	388	1.4	0.4	1.8	0.6
1961—Jan. <sup>p</sup> .....	369	1,309	434	339	442	3.5	1.2	4.7	0.9

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

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

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports <sup>1</sup>			Merchandise exports excluding military-aid shipments <sup>2</sup>			Merchandise imports <sup>3</sup>		
	1959	1960	1961	1959	1960	1961	1959 <sup>r</sup>	1960 <sup>r</sup>	1961
Jan.....	1,401	1,561	1,647	1,287	1,484	1,539	1,154	1,143	1,124
Feb.....	1,279	1,576	.....	1,182	1,497	.....	1,119	1,289	.....
Mar.....	1,459	1,749	.....	1,378	1,632	.....	1,295	1,378	.....
Apr.....	1,481	1,818	.....	1,345	1,703	.....	1,221	1,261	.....
May.....	1,558	1,804	.....	1,418	1,710	.....	1,264	1,262	.....
June.....	1,427	1,737	.....	1,351	1,637	.....	1,370	1,307	.....
July.....	1,470	1,699	.....	1,356	1,629	.....	1,250	1,150	.....
Aug.....	1,410	1,609	.....	1,313	1,547	.....	1,188	1,229	.....
Sept.....	1,487	1,610	.....	1,407	1,557	.....	1,395	1,160	.....
Oct.....	1,482	1,744	.....	1,399	1,690	.....	1,202	1,157	.....
Nov.....	1,482	1,797	.....	1,380	1,724	.....	1,283	1,161	.....
Dec.....	1,685	*1,797	.....	1,580	1,743	.....	1,467	1,157	.....
Jan.-Dec.....	17,621	20,500	.....	16,395	19,551	.....	15,207	14,654	.....

<sup>r</sup> Revised.

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

<sup>2</sup> Department of Defense shipments of grant-aid military equipment

and supplies under Mutual Security Program.

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

**CONSUMER PRICES**

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

Year or month	All items	Foods	Housing					Ap- parel	Trans- porta- tion	Medi- cal care	Per- sonal care	Read- ing and recrea- tion	Other goods and servi- ces	
			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
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
1961—Jan.....	127.4	121.3	132.3	142.9	125.9	139.6	103.6	138.3	109.4	146.2	158.5	133.7	122.2	132.6

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
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	153.7	122.6	137.9	132.0	90.6
Dec.....	119.5	88.7	109.2	127.9	95.2	108.8	116.2	110.4	141.2	116.5	132.3	152.2	153.6	122.6	137.9	132.1	92.4
1961—Jan.....	119.8	89.7	109.8	128.1	95.0	108.3	117.2	110.4	140.1	115.8	132.6	152.2	153.6	122.5	138.6	132.1	95.4

\* Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1960			1961	Subgroup	1960			1961
	Jan.	Nov.	Dec.	Jan.		Jan.	Nov.	Dec.	Jan.
<b>Farm Products:</b>					<b>Pulp, Paper, and Allied Products (Cont.):</b>				
Fresh and dried produce.....	104.9	107.5	99.5	106.7	Paperboard.....	135.9	132.4	132.4	132.4
Grains.....	77.2	70.3	72.7	75.3	Converted paper and paperboard.....	130.0	131.1	131.1	131.7
Livestock and poultry.....	78.5	81.8	82.8	84.8	Building paper and board.....	147.6	145.4	145.4	145.4
Plant and animal fibers.....	95.9	90.8	90.7	90.8	<b>Metals and Metal Products:</b>				
Fluid milk.....	99.3	102.3	*102.3	101.4	Iron and steel.....	172.4	168.5	168.6	169.5
Eggs.....	56.9	108.1	87.7	75.2	Nonferrous metals.....	142.7	135.5	133.9	131.9
Hay and seeds.....	77.5	72.5	74.1	77.6	Metal containers.....	152.9	153.6	153.6	156.6
Other farm products.....	127.4	129.1	130.4	128.0	Hardware.....	173.4	174.6	*174.7	174.9
<b>Processed Foods:</b>					Plumbing equipment.....	134.0	130.8	130.8	130.9
Cereal and bakery products.....	120.7	123.1	123.5	123.5	Heating equipment.....	120.9	118.4	*116.8	115.7
Meats, poultry, and fish.....	92.4	96.6	*97.3	98.3	Fabricated structural metal products.....	135.4	133.9	133.9	133.9
Dairy products and ice cream.....	118.8	121.7	122.0	121.2	Fabricated nonstructural metal products.....	146.3	146.7	148.6	148.8
Canned, frozen fruits, and vegetables.....	104.5	*109.4	*110.1	112.1	<b>Machinery and Motive Products:</b>				
Sugar and confectionery.....	113.3	117.4	116.3	116.2	Agricultural machinery and equipment.....	144.3	*148.2	*148.0	148.5
Packaged beverage materials.....	145.2	140.9	140.9	140.9	Construction machinery and equipment.....	173.6	177.3	*177.0	177.3
Other processed foods.....	103.9	102.8	100.8	101.1	Metal working machinery.....	177.7	*182.3	*182.6	182.8
<b>Textile Products and Apparel:</b>					General purpose machinery and equipment.....	167.8	166.3	*166.1	166.1
Cotton products.....	95.9	91.7	91.2	90.7	Miscellaneous machinery.....	149.7	150.7	*150.9	151.1
Wool products.....	104.0	101.3	100.8	100.3	Electrical machinery and equipment.....	155.8	*153.1	152.6	152.4
Synthetic textiles.....	79.4	78.2	77.8	77.4	Motor vehicles.....	141.6	*140.5	142.2	142.2
Silk products.....	122.0	125.9	125.7	130.8	<b>Furniture and Other Household Durables:</b>				
Apparel.....	100.8	101.0	101.0	100.7	Household furniture.....	124.7	125.7	125.7	125.6
Other textile products.....	79.3	92.1	92.6	99.6	Commercial furniture.....	155.8	157.1	157.1	156.0
<b>Hides, Skins, and Leather Products:</b>					Floor covering.....	129.6	130.2	130.2	128.8
Hides and skins.....	73.7	65.8	64.9	62.6	Household appliances.....	103.3	100.6	*100.4	100.6
Leather.....	105.5	97.1	99.4	97.9	Television, radios, phonographs.....	91.7	90.5	*91.2	91.2
Footwear.....	134.2	132.5	132.5	132.5	Other household durable goods.....	157.8	156.6	156.6	156.9
Other leather products.....	108.0	104.2	*103.9	103.9	<b>Nonmetallic Minerals—Structural:</b>				
<b>Fuel, Power, and Lighting Materials:</b>					Flat glass.....	135.3	132.4	132.4	132.4
Coal.....	124.1	123.0	123.1	123.5	Concrete ingredients.....	142.0	142.1	142.0	142.2
Coke.....	170.4	170.4	170.4	170.4	Concrete products.....	130.5	131.0	131.0	131.4
Gas fuels (Jan. 1958=100).....	116.6	120.2	*120.0	120.2	Structural clay products.....	161.3	162.3	162.3	162.0
Electric power (Jan. 1958=100).....	101.3	102.4	102.3	102.3	Gypsum products.....	133.1	133.2	133.2	134.9
Petroleum and products.....	114.4	120.6	120.8	122.4	Prepared asphalt roofing.....	113.6	106.6	106.6	114.3
<b>Chemicals and Allied Products:</b>					Other nonmetallic minerals.....	132.8	133.6	133.6	133.5
Industrial chemicals.....	124.1	123.5	*123.5	123.1	<b>Tobacco Manufactures and Bottled Beverages:</b>				
Prepared paint.....	128.3	128.4	*130.3	131.5	Cigarettes.....	134.8	134.8	134.8	134.8
Paint materials.....	103.0	104.8	104.4	105.0	Cigars.....	106.6	106.5	106.5	106.5
Drugs, pharmaceuticals, cosmetics.....	93.8	94.3	94.3	94.3	Other tobacco products.....	155.7	155.7	155.7	155.7
Fats and oils, inedible.....	49.2	48.9	48.5	50.1	Alcoholic beverages.....	120.5	121.1	*121.2	121.2
Mixed fertilizers.....	109.6	112.1	111.8	112.0	Nonalcoholic beverages.....	171.1	171.4	*171.6	171.6
Fertilizer materials.....	108.8	111.9	111.9	112.2	<b>Miscellaneous:</b>				
Other chemicals and products.....	106.5	107.4	*107.2	107.1	Toys, sporting goods, small arms.....	117.7	118.6	118.6	118.9
<b>Rubber and Products:</b>					Manufactured animal feeds.....	75.6	66.8	70.0	75.1
Crude rubber.....	162.8	140.6	*136.5	135.5	Notions and accessories.....	97.5	96.4	96.4	96.4
Tires and tubes.....	132.2	141.3	*137.1	137.2	Jewelry, watches, photo equipment.....	110.6	110.9	111.0	111.5
Other rubber products.....	144.6	146.8	146.8	144.6	Other miscellaneous.....	131.9	132.1	*132.4	132.7
<b>Lumber and Wood Products:</b>					<b>Pulp, Paper, and Allied Products:</b>				
Lumber.....	126.1	115.1	*115.0	114.5	Woodpulp.....	121.2	121.2	114.5	114.5
Millwork.....	137.8	135.8	*135.5	135.6	Wastepaper.....	108.0	77.4	67.8	67.8
Plywood.....	98.2	96.1	95.1	92.5	Paper.....	144.5	145.7	145.7	145.7

\* Revised

**NATIONAL PRODUCT AND INCOME**

**GROSS NATIONAL PRODUCT OR EXPENDITURE**  
 [Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1956	1957	1958	1959	1960	1959	1960				
											4	1	2	3	4
<b>Gross national product</b> .....	104.4	56.0	125.8	284.6	419.2	442.8	444.2	482.1	503.2	486.4	501.3	505.0	503.5	503.5	
<b>Personal consumption expenditures</b> .....	79.0	46.4	81.9	195.0	269.9	285.2	293.5	313.8	327.8	319.6	323.3	329.0	328.3	330.8	
Durable goods .....	9.2	3.5	9.7	30.4	38.5	40.4	37.3	43.4	43.6	43.5	44.2	44.5	42.7	43.2	
Nondurable goods .....	37.7	22.3	43.2	99.8	131.4	137.7	142.0	147.6	152.4	149.6	150.5	153.5	152.7	152.9	
Services .....	32.1	20.7	29.0	64.9	100.0	107.1	114.2	122.8	131.7	126.6	128.6	130.9	132.9	134.7	
<b>Gross private domestic investment</b> .....	16.2	1.4	18.1	50.0	67.4	66.1	56.0	72.0	72.8	70.8	79.3	75.5	70.8	66.0	
<b>New Construction</b> .....	8.7	1.4	6.6	24.2	35.5	36.1	35.4	40.3	40.4	39.4	40.8	40.7	40.5	40.3	
Residential, nonfarm .....	3.6	.5	3.5	14.1	17.7	17.0	18.0	22.3	21.1	21.3	21.4	21.3	21.1	20.5	
Other .....	5.1	1.0	3.1	10.1	17.8	19.0	17.4	18.0	19.3	18.1	19.3	19.4	19.5	19.8	
Producers' durable equipment .....	5.9	1.6	6.9	18.9	27.2	28.5	23.1	25.8	28.8	26.8	27.1	29.5	29.7	28.7	
Change in business inventories .....	1.7	-1.6	4.5	6.8	4.7	1.6	-2.5	5.9	3.6	4.7	11.4	5.3	.6	-3.0	
Nonfarm only .....	1.8	-1.4	4.0	6.0	5.1	.8	-3.6	5.4	3.2	4.3	11.0	5.0	.3	-3.4	
<b>Net exports of goods and services</b> .....	.8	.2	1.1	.6	2.9	4.9	1.2	-1.0	3.0	-.4	1.2	2.0	3.7	4.6	
Exports .....	7.0	2.4	6.0	13.1	23.1	26.2	22.7	22.9	26.5	23.5	25.2	26.4	27.3	27.0	
Imports .....	6.3	2.3	4.8	12.5	20.2	21.3	21.5	23.8	23.5	23.9	23.9	24.4	23.5	22.4	
<b>Government purchases of goods and services</b> .....	8.5	8.0	24.8	39.0	79.0	86.5	93.5	97.1	99.7	96.4	97.5	98.6	100.7	102.1	
<b>Federal</b> .....	1.3	2.0	16.9	19.3	45.7	49.7	52.6	53.3	52.4	52.5	51.8	51.7	52.7	53.3	
National defense .....	1.3	2.0	13.8	14.3	40.4	44.4	44.8	46.0	45.1	45.5	44.9	44.7	45.1	45.7	
Other .....	.0	.0	3.2	5.2	5.7	5.7	8.3	7.8	7.9	7.5	7.5	7.6	8.2	8.2	
Less: Government sales .....	.0	.0	.0	.1	.3	.4	.5	.5	.6	.5	.5	.6	.6	.6	
State and local .....	7.2	6.0	7.8	19.7	33.2	36.8	40.8	43.9	47.3	43.9	45.7	46.9	48.0	48.8	
<b>Addendum: Gross national product in constant (1954) dollars</b> .....	181.8	126.6	238.1	318.1	400.9	408.6	401.0	428.0	439.2	429.1	440.5	442.2	438.0	437.0	

**NATIONAL INCOME, BY DISTRIBUTIVE SHARES**  
 [Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1956	1957	1958	1959	1960	1959	1960				
											4	1	2	3	4
<b>National income</b> .....	87.8	40.2	104.7	241.9	350.8	366.9	367.7	399.6	402.8	414.4	419.4	419.3	419.3		
<b>Compensation of employees</b> .....	51.1	29.5	64.8	154.2	242.5	255.5	257.0	277.8	294.4	281.6	290.2	295.0	297.2	295.2	
<b>Wages and salaries</b> .....	50.4	29.0	62.1	146.4	227.6	238.5	239.7	258.2	272.5	261.5	268.7	273.1	274.9	273.2	
Private .....	45.5	23.9	51.9	124.1	189.6	198.4	196.4	212.9	224.3	215.6	222.1	225.5	226.0	223.6	
Military .....	.3	.3	1.9	5.0	9.7	9.6	9.8	9.9	10.1	9.8	9.9	10.0	10.1	10.3	
Government civilian .....	4.6	4.9	8.3	17.3	28.4	30.5	33.5	35.4	38.1	36.1	36.7	37.6	38.8	39.3	
<b>Supplements to wages and salaries</b> .....	.7	.5	2.7	7.8	14.9	17.0	17.4	19.6	21.9	20.1	21.5	21.9	22.3	22.0	
Employer contributions for social insurance .....	.1	.1	2.0	4.0	6.8	7.8	8.0	9.5	10.9	9.6	10.8	10.9	11.1	10.9	
Other labor income .....	.6	.4	.7	3.8	8.1	9.1	9.4	10.1	11.0	10.5	10.7	10.9	11.2	11.1	
<b>Proprietors' income</b> .....	14.8	5.6	17.4	37.5	43.7	44.5	46.4	46.5	47.8	46.3	46.0	48.1	48.3	48.8	
Business and professional .....	8.8	3.2	10.9	23.5	32.1	32.7	32.3	34.7	35.9	35.1	35.4	36.0	36.1	35.9	
Farm .....	6.0	2.4	6.5	14.0	11.6	11.8	14.0	11.8	12.0	11.2	10.6	12.1	12.2	12.8	
<b>Rental income of persons</b> .....	5.4	2.0	3.5	9.0	10.9	11.9	12.2	12.4	12.5	12.5	12.5	12.5	12.5	12.5	
<b>Corporate profits and inventory valuation adjustment</b> .....	10.1	-2.0	14.5	35.7	42.0	41.7	37.4	46.6	45.5	48.0	45.3	42.2	42.2	...	
<b>Profits before tax</b> .....	9.6	.2	17.0	40.6	44.7	43.2	37.7	47.0	44.8	48.8	45.7	41.5	41.5	...	
Profits tax liability .....	1.4	.5	7.6	17.9	21.2	20.9	18.6	23.2	22.1	23.8	22.3	20.3	20.3	...	
<b>Profits after tax</b> .....	8.3	-.4	9.4	22.8	23.5	22.3	19.1	23.8	22.7	25.0	23.4	21.3	21.3	...	
Dividends .....	5.8	2.1	4.5	9.2	12.1	12.6	12.4	13.4	14.0	13.8	13.9	13.9	14.0	14.1	
Undistributed profits .....	2.4	-2.4	4.9	13.6	11.3	9.7	6.7	10.5	8.9	11.0	9.5	7.3	7.3	...	
Inventory valuation adjustment .....	.5	-2.1	-2.5	-5.0	-2.7	-1.5	-.2	-.5	.0	.7	-.8	-.4	.7	.4	
<b>Net interest</b> .....	6.4	5.0	4.5	5.5	11.7	13.4	14.7	16.4	18.7	16.9	17.8	18.5	19.1	19.4	

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



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

[Department of Commerce estimates. In billions of dollars]

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1956	1957	1958	1959	1960	1959	1960				
										4	1	2	3	4	
Gross national product.....	104.4	56.0	125.8	284.6	419.2	442.8	444.2	482.1	503.2	486.4	501.3	505.0	503.5	503.5	
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	34.4	37.4	38.1	40.5	43.2	41.4	42.2	43.0	43.6	44.1	
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	35.7	38.2	39.4	42.6	45.1	43.5	44.4	45.3	45.1	45.4	
Business transfer payments.....	.6	.7	.5	.8	1.6	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	
Statistical discrepancy.....	.3	.9	.4	-.7	-2.4	-.6	-1.7	-1.8	.....	-2.6	-1.1	-3.9	-5.8	.....	
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	.9	1.0	1.1	.6	.5	.5	.5	.6	.5	.....	
Equals: National income.....	87.8	40.2	104.7	241.9	350.8	366.9	367.7	399.6	.....	402.8	414.4	419.4	419.3	.....	
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	42.0	41.7	37.4	46.6	.....	45.5	48.0	45.3	42.2	.....	
Contributions for social insurance.....	.2	.3	2.8	6.9	12.6	14.5	14.8	17.3	20.2	17.5	19.9	20.2	20.4	20.1	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	17.2	20.1	24.5	25.2	27.2	26.0	26.1	26.7	27.3	28.7	
Net interest paid by government.....	1.0	1.2	1.3	4.8	5.7	6.2	6.2	7.1	8.0	7.6	7.8	8.0	8.2	8.2	
Dividends.....	5.8	2.1	4.5	9.2	12.1	12.6	12.4	13.4	14.0	13.8	13.9	13.9	14.0	14.1	
Business transfer payments.....	.6	.7	.5	.8	1.6	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	
Equals: Personal income.....	85.8	47.2	96.3	228.5	332.9	351.4	360.3	383.3	404.2	389.0	396.2	404.2	408.0	408.5	
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.8	40.0	42.6	42.4	46.0	50.0	46.5	49.2	50.0	50.5	50.4	
Federal.....	1.3	.5	2.0	18.2	35.2	37.3	36.7	39.8	43.3	40.2	42.6	43.4	43.8	43.6	
State and local.....	1.4	1.0	1.3	2.6	4.8	5.3	5.7	6.2	6.7	6.3	6.6	6.6	6.7	6.8	
Equals: Disposal personal income.....	83.1	45.7	93.0	207.7	292.9	308.8	317.9	337.3	354.2	342.4	347.0	354.1	357.5	358.1	
Less: Personal consumption expenditures.....	79.0	46.4	81.9	195.0	269.9	285.2	293.5	313.8	327.8	319.6	323.3	329.0	328.3	332.0	
Equals: Personal saving.....	4.2	-.6	11.1	12.6	23.0	23.6	24.4	23.4	26.4	22.8	23.7	25.2	29.2	27.2	
Addendum: Disposable personal income in constant (1954) dollars.....	134.9	102.1	175.1	231.0	286.9	293.8	296.2	311.1	320.8	313.6	316.3	321.1	323.2	322.0	

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Item <sup>1</sup>	1959	1960	1960												1961
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Total personal income.....	383.3	404.2	395.7	395.7	397.0	401.9	404.7	406.1	407.3	408.2	408.8	409.7	409.0	406.9	406.3
Wage and salary disbursements.....	258.2	272.5	268.2	268.6	269.3	271.7	273.6	274.0	275.1	275.1	275.0	274.8	273.6	271.4	271.0
Commodity-producing industries.....	107.2	111.4	112.6	111.9	111.6	112.1	113.3	112.9	112.8	111.5	111.2	110.9	109.5	107.3	106.9
Manufacturing only.....	84.7	88.0	89.4	89.0	88.8	88.6	89.5	89.2	88.7	87.7	87.5	87.2	86.2	84.6	84.2
Distributive industries.....	68.2	71.9	69.9	70.3	70.8	71.8	72.0	72.2	72.4	72.9	72.7	72.5	72.5	72.3	72.0
Service industries.....	37.5	41.0	39.4	39.8	40.0	40.5	40.7	41.1	41.3	41.6	41.9	42.0	42.0	42.0	42.1
Government.....	45.3	48.2	46.3	46.5	46.9	47.3	47.6	47.8	48.5	49.0	49.2	49.4	49.6	49.8	50.0
Other labor income.....	10.1	11.0	10.6	10.7	10.8	10.8	10.9	11.0	11.1	11.2	11.2	11.3	11.1	11.0	11.0
Proprietors' income:															
Business and professional.....	34.7	35.9	35.5	35.5	35.4	35.7	36.0	36.2	36.2	36.1	36.1	36.1	35.9	35.7	35.5
Farm.....	11.8	12.0	11.3	10.4	10.1	11.7	12.1	12.5	12.0	12.2	12.2	12.6	12.9	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	13.9	13.9	13.9	13.9	13.9	13.9	13.9	14.0	14.0	14.1	14.1	14.0	14.0
Personal interest income.....	23.5	26.8	25.2	25.5	25.9	26.2	26.5	26.8	27.1	27.4	27.5	27.6	27.6	27.7	27.7
Transfer payments.....	27.0	29.0	27.7	27.7	28.3	28.6	28.4	28.5	28.7	29.1	29.7	30.0	30.5	30.9	31.0
Less: Personal contributions for social insurance.....	7.8	9.3	9.2	9.1	9.2	9.2	9.3	9.3	9.3	9.4	9.3	9.3	9.2	9.2	9.3
Nonagricultural income.....	367.6	388.1	380.2	381.2	382.7	385.9	388.2	389.3	391.1	391.8	392.4	393.0	392.1	390.1	389.5
Agricultural income.....	15.7	16.1	15.5	14.5	14.3	16.1	16.4	16.8	16.2	16.4	16.4	16.7	16.9	16.8	16.8

<sup>2</sup> Preliminary.

<sup>1</sup> Revised.

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

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

## SAVING AND INVESTMENT

[In billions of dollars]

Transaction category, or sector	Annual totals					Quarterly totals									
						1958		1959				1960			
	1955	1956	1957	1958	1959	3	4	1	2	3	4	1	2	3 <sup>P</sup>	
<b>A</b> Net national saving <sup>1</sup> .....	39.5	41.5	37.9	19.5	36.1	5.7	3.8	9.9	10.1	8.4	7.7	12.4	10.4	9.9	<b>A</b>
<b>B</b> Consumer and nonprofit.....	26.6	29.5	28.5	26.1	30.6	8.5	5.8	8.2	7.9	8.4	6.1	8.7	6.2	9.9	<b>B</b>
<b>C</b> Farm and noncorp. business <sup>2</sup> .....	*	*	*	*	*	-.3	2.4	-.5	-1.8	-1.6	3.9	-1.3	-.6	-1.0	<b>C</b>
<b>D</b> Corporate nonfinancial business.....	12.4	5.9	5.3	3.5	11.4	3.3	4.2	1.1	3.8	3.3	3.3	*	1.2	2.1	<b>D</b>
<b>E</b> Federal Government <sup>1</sup> .....	.5	5.9	3.6	-8.2	-4.5	-5.4	-7.6	.7	1.4	-2.1	-4.5	4.0	4.4	-5	<b>E</b>
<b>F</b> State and local governments <sup>1</sup> .....	-3.2	-2.7	-3.2	-5.0	-4.4	-1.7	-1.6	-.6	-1.8	-1.2	-.9	-.3	-1.5	-2.1	<b>F</b>
<b>G</b> Financial sectors.....	3.3	2.9	3.7	3.1	3.1	1.5	.5	.9	.6	1.6	-.1	1.2	.6	1.5	<b>G</b>
<b>H</b> Capital consumption <sup>3</sup> .....	62.3	67.5	73.3	75.2	79.0	18.8	19.2	19.3	19.7	19.9	20.2	20.3	20.6	20.9	<b>H</b>
<b>I</b> Consumer and nonprofit.....	33.9	36.9	40.1	41.6	43.4	10.5	10.6	10.7	10.8	10.9	11.0	11.1	11.2	11.3	<b>I</b>
<b>J</b> Consumer durable goods.....	30.4	33.0	35.8	37.0	38.5	9.3	9.4	9.5	9.6	9.7	9.7	9.8	9.9	10.0	<b>J</b>
<b>K</b> Owner-occupied homes.....	3.1	3.4	3.7	4.0	4.3	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.2	1.2	<b>K</b>
<b>L</b> Plant and equip. (nonprofit).....	.5	.5	.6	.6	.6	.1	.1	.2	.2	.2	.2	.2	.2	.2	<b>L</b>
<b>M</b> Farm business.....	3.7	3.7	3.9	4.0	4.1	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	<b>M</b>
<b>N</b> Noncorp. nonfinan. business.....	7.0	7.5	8.1	7.7	8.2	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.2	<b>N</b>
<b>O</b> Corporate nonfinancial business.....	17.6	19.3	21.2	21.9	23.3	5.5	5.6	5.6	5.8	5.8	6.0	6.1	6.2	6.3	<b>O</b>
<b>P</b> Gross national saving <sup>1</sup> .....	101.9	108.9	111.2	94.6	115.2	24.6	22.9	29.2	29.7	28.3	27.9	32.7	31.0	30.8	<b>P</b>
<b>Q</b> Consumer and nonprofit.....	60.5	66.4	68.6	67.7	74.0	18.9	16.4	18.9	18.7	19.4	17.1	19.8	17.4	21.2	<b>Q</b>
<b>R</b> Farm and noncorp. business.....	10.7	11.3	12.0	11.7	12.3	2.6	5.3	2.5	1.2	1.5	7.0	1.9	2.6	2.2	<b>R</b>
<b>S</b> Corporate nonfinancial business.....	30.1	25.2	26.5	25.4	34.8	8.7	9.8	6.7	9.6	9.1	9.3	6.1	7.5	8.5	<b>S</b>
<b>T</b> Federal Government <sup>1</sup> .....	.5	5.9	3.6	-8.2	-4.5	-5.4	-7.6	.7	1.4	-2.1	-4.5	4.0	4.4	-5	<b>T</b>
<b>U</b> State and local governments <sup>1</sup> .....	-3.2	-2.7	-3.2	-5.0	-4.4	-1.7	-1.6	-.6	-1.8	-1.2	-.9	-.3	-1.5	-2.1	<b>U</b>
<b>V</b> Financial sectors.....	3.3	2.9	3.7	3.1	3.1	1.5	.5	.9	.6	1.6	-.1	1.2	.4	1.5	<b>V</b>
<b>W</b> Gross national investment <sup>1</sup> .....	103.6	108.0	110.7	93.6	113.7	23.2	26.9	26.4	30.1	27.1	30.1	28.8	28.8	27.4	<b>W</b>
<b>X</b> Consumer durable goods.....	39.6	38.5	40.4	37.3	43.4	8.7	11.4	9.4	11.2	10.4	12.4	10.0	11.2	10.1	<b>X</b>
<b>Y</b> Other gross private domestic fixed investment.....	58.2	62.7	64.6	58.5	66.1	15.1	15.7	13.9	17.3	17.7	17.3	14.4	17.1	17.6	<b>Y</b>
<b>Z</b> Consumer and nonprofit.....	19.3	18.9	18.2	18.3	22.2	4.6	5.3	5.2	4.9	5.9	6.2	5.4	4.7	5.4	<b>Z</b>
<b>a</b> Nonfarm residen. constr. <sup>4</sup> .....	16.6	16.1	14.9	14.7	18.5	3.6	4.3	4.3	4.1	4.9	5.3	4.5	3.8	4.3	<b>a</b>
<b>b</b> Plant and equip. (nonprofit).....	2.7	2.8	3.3	3.6	3.7	1.0	1.0	.9	.9	1.0	1.0	.9	.9	1.1	<b>b</b>
<b>c</b> Farm business.....	4.2	3.8	4.0	4.4	4.9	1.2	1.0	1.1	1.4	1.3	1.0	1.0	1.3	1.2	<b>c</b>
<b>d</b> Noncorp. nonfinan. business <sup>4</sup> .....	10.1	10.2	9.7	9.1	10.8	2.5	2.4	2.1	3.3	3.0	2.5	2.1	3.1	3.0	<b>d</b>
<b>e</b> Corp. nonfinan. business <sup>4</sup> .....	†24.0	29.1	32.0	25.9	27.4	6.5	7.0	5.3	7.4	7.3	7.4	5.6	7.8	7.8	<b>e</b>
<b>f</b> Financial sectors.....	.7	.7	.8	.7	.8	.2	.2	.2	.2	.2	.2	.2	.2	.2	<b>f</b>
<b>g</b> Change in inventories <sup>5</sup> .....	5.8	4.7	1.6	-2.5	5.9	-.4	-.1	3.6	2.1	-.2	-.4	4.5	.4	-.1	<b>g</b>
<b>h</b> Farm business.....	.3	-.4	.8	1.0	.5	.2	.2	.2	.1	.1	.1	.1	.1	.1	<b>h</b>
<b>i</b> Noncorp. nonfinan. business.....	.6	.2	.2	*	.6	.1	-.5	1.1	.2	-.1	-.6	1.2	-.1	*	<b>i</b>
<b>j</b> Corp. nonfinan. business.....	4.9	4.9	.6	-3.5	4.8	-.8	.1	2.4	1.7	-.1	-.9	3.2	.4	-.2	<b>j</b>
<b>k</b> Net financial investment <sup>6</sup> .....	*	2.1	4.2	.3	-1.8	-.2	*	-.5	-.4	-.8	*	*	.1	-.1	<b>k</b>
<b>l</b> Consumer and nonprofit.....	4.7	12.1	14.8	15.3	10.6	6.1	3.3	4.2	1.8	2.8	2.0	2.8	-1.2	3.7	<b>l</b>
<b>m</b> Net acqu. of finan. assets.....	25.1	27.4	26.8	27.3	31.3	8.6	9.0	7.3	7.9	7.8	8.4	4.9	3.9	7.4	<b>m</b>
<b>n</b> Net increase in liabilities.....	20.4	15.2	12.0	12.1	20.7	2.4	5.7	3.1	6.2	5.0	6.4	2.1	5.1	3.6	<b>n</b>
<b>o</b> Farm and noncorp. business.....	-4.4	-2.5	-2.7	-2.9	-4.5	-1.5	2.2	-1.9	-3.8	-2.8	4.0	-2.5	-1.7	-2.0	<b>o</b>
<b>p</b> Net acqu. of finan. assets.....	.5	.5	.8	1.3	-.4	.3	.8	-.5	.1	-.2	.3	-.4	.3	-.1	<b>p</b>
<b>q</b> Net increase in liabilities.....	4.9	3.0	3.5	4.2	4.1	1.7	-1.4	1.4	3.9	2.5	-3.7	2.0	2.0	1.9	<b>q</b>
<b>r</b> Corp. nonfinan. business.....	-2.2	-13.4	-8.7	-9.2	-1.6	2.2	1.5	-1.5	.8	.5	-1.4	-4.5	-2.1	-1.2	<b>r</b>
<b>s</b> Net acqu. of finan. assets.....	16.8	4.3	4.4	7.2	13.4	6.9	5.2	.2	5.6	3.6	4.1	-2.6	.7	1.7	<b>s</b>
<b>t</b> Net increase in liabilities.....	19.0	17.7	13.1	8.0	15.0	4.8	3.7	1.7	4.8	3.1	5.4	1.9	2.9	2.9	<b>t</b>
<b>u</b> Federal Government.....	.5	5.9	3.6	-8.2	-4.5	-5.4	-7.6	.7	1.4	-2.1	-4.5	4.0	4.4	-.5	<b>u</b>
<b>v</b> Net acqu. of finan. assets.....	1.0	1.6	3.2	1.6	6.3	-4.4	.7	.2	4.3	2.6	-.8	-.3	4.0	.8	<b>v</b>
<b>w</b> Net increase in liabilities.....	.5	-4.3	-.4	9.7	10.8	1.0	8.3	-.5	2.9	4.7	3.7	-4.3	-.5	1.3	<b>w</b>
<b>x</b> State and local governments.....	-2.6	-2.2	-3.2	-5.2	-3.9	-2.7	-.3	-1.6	-1.2	-1.3	.3	-.5	-.9	-2.1	<b>x</b>
<b>y</b> Net acqu. of finan. assets.....	2.2	2.6	3.3	2.5	3.1	-.9	1.0	.2	.7	.9	1.2	1.0	.4	-.1	<b>y</b>
<b>z</b> Net increase in liabilities.....	4.8	4.8	6.5	7.7	6.9	1.9	1.3	1.8	1.9	2.3	.9	1.5	1.3	1.9	<b>z</b>
<b>aa</b> Financial sectors.....	3.5	2.7	3.0	4.5	3.7	2.5	.1	1.4	.6	2.2	-.5	1.7	1.0	1.8	<b>aa</b>
<b>bb</b> Net acqu. of finan. assets.....	27.0	22.5	23.9	36.2	29.2	1.9	15.4	.2	10.1	8.5	10.3	-2.9	12.2	10.3	<b>bb</b>
<b>cc</b> Net increase in liabilities.....	23.4	19.8	20.9	31.7	25.5	-.7	15.3	-1.1	9.5	6.3	10.9	-4.6	11.2	8.5	<b>cc</b>
<b>dd</b> Financial trans. discrep.....	.5	-.5	-2.6	-2.2	-1.6	-1.3	.7	-1.8	.1	*	.1	-1.1	.5	.1	<b>dd</b>
<b>ee</b> Discrepancy (P-W) <sup>7</sup> .....	-1.8	.9	.5	1.0	1.5	1.4	-4.0	2.8	-.3	1.2	-2.2	3.9	2.2	3.4	<b>ee</b>

\* Less than \$50 million.

<sup>P</sup> Preliminary.

† Includes \$0.3 billion of existing facilities purchased from Federal Government.

<sup>1</sup> For govt. sectors, saving is excess of all nonfinancial receipts over all nonfinancial outlays; investment, changes in financial assets and liabilities only. Govt. current outlays include, and govt. (and national) investment excludes, govt. purchases of tangible assets.<sup>2</sup> Annual figures for farm sector are retained earnings of corporate farms; farm and nonfarm unincorporated businesses shown as having zero annual net saving. Quarterly figures for both sectors include seasonal net saving. See p. 838 of the BULLETIN for August 1959.<sup>3</sup> Depreciation, accidental damage to fixed capital, and capital outlays charged to current account. Line H includes amounts for financial sectors not shown separately. See discussion on p. 836 of the BULLETIN for August 1959.<sup>4</sup> For consumers, 1-to 4-family dwellings completed and purchases of additions and alterations. Investment of nonfarm business sectors

Notes to table on opposite page.

<sup>1</sup> Demand deposit liabilities of banking system are net of F. R. float and cash items in process of collection as reported by commercial banks. Sum of sector holdings (partly on holder-record basis) differs from liability total mainly because of mail float (checks in transit from drawers to drawees). For further discussion, see p. 853 of the BULLETIN for August 1959.<sup>2</sup> Consumer-held only; includes net interest accruals. Savings bonds

includes work in process on 1- to 4-family dwellings and other private residential construction.

<sup>5</sup> After inventory valuation adjustment.<sup>6</sup> Financial component of national investment equals net lending to rest of world; financial flows among domestic sectors cancel out in national total. (Discrepancies in financial transactions attributed entirely to domestic transactions.) Differs from U. S. "net foreign investment" (net exports minus net unilateral transfers in national income accounts) by discrepancy in rest-of-world account, which equals "errors and omissions" in Dept. of Commerce balance-of-payments statement for the United States.<sup>7</sup> Saving and investment are equal in concept but may differ statistically because of discrepancies. See p. 857 of the BULLETIN for August 1959.

NOTE.—Descriptions of sectors and of transaction categories are given in notes to tables and in "Technical Notes," pp. 846-59 of the BULLETIN for August 1959. For latest detailed flow of funds/saving tables, see the BULLETIN for January 1961.

held by other sectors included in Federal obligations category.

<sup>3</sup> Mainly time deposits of State and local governments, corporate businesses, and savings institutions.<sup>4</sup> Assets in these categories are treated as consumer holdings.<sup>5</sup> Marketable issues maturing within one year and, prior to 1956 savings notes.<sup>6</sup> Excludes loans to domestic commercial banks. Gross of valuation reserves.

SUMMARY OF PRINCIPAL FINANCIAL FLOWS

[In billions of dollars]

Transaction category, or sector	Annual totals					Quarterly totals									
						1958		1959				1960			
	1955	1956	1957	1958	1959	3	4	1	2	3	4	1	2	3 <sup>P</sup>	
<b>I. Demand deposits and currency</b>															
A	Net increase in commercial bkg. system liability <sup>1</sup> .....														
B	Net increase in assets, by sector.....														
C	Federal Government.....														
D	Other domestic sectors.....														
E	Consumer and nonprofit.....														
F	Farm and noncorporate bus.....														
G	Corporate nonfinancial bus.....														
H	State and local government.....														
I	Financial sectors.....														
J	Rest of the world.....														
K	Discrepancy (A-B).....														
<b>II. Fixed-value redeemable claims</b>															
A	Net increase, by type.....														
B	Time deposits.....														
C	Savings shares.....														
D	U.S. savings bonds <sup>2</sup> .....														
E	Net increase in liab., by sector.....														
F	Federal Government.....														
G	Commercial banking.....														
H	Savings institutions.....														
I	Net increase in assets, by sector.....														
J	Consumer and nonprofit.....														
K	Other domestic sectors <sup>3</sup> .....														
L	Rest of the world (time deposits).....														
<b>III. Saving through life insurance and pension funds</b>															
A	Net increase, by type.....														
B	Life insurance.....														
C	Pension funds.....														
D	Net increase in liab., by sector <sup>4</sup> .....														
E	Federal Government.....														
F	State and local government.....														
G	Life insurance companies.....														
H	Private noninsured pension plans.....														
<b>IV. Credit and equity market instruments</b>															
A	Net increase, by type.....														
B	Federal obligations.....														
C	Short-term direct <sup>5</sup> .....														
D	Other.....														
E	State and local obligations.....														
F	Corporate and foreign bonds.....														
G	Corporate stock.....														
H	1- to 4-family mortgages.....														
I	Other mortgages.....														
J	Consumer credit.....														
K	Security credit.....														
L	Bank loans n.e.c.....														
M	Other loans.....														
N	Funds raised, by sector.....														
O	Consumer and nonprofit.....														
P	Farm business.....														
Q	Noncorporate nonfinancial bus.....														
R	Corporate nonfinancial business.....														
S	Federal Government.....														
T	State and local government.....														
U	Financial sectors.....														
V	Rest of the world.....														
W	Funds advanced, by sector.....														
X	Consumer and nonprofit.....														
Y	Farm and noncorp. business.....														
Z	Corporate nonfinancial business.....														
a	Federal Government.....														
b	State and local government.....														
c	Commercial banking system.....														
d	Monetary authorities.....														
e	Commercial banks.....														
f	Securities.....														
g	Loans <sup>6</sup> .....														
h	Savings institutions.....														
i	Insurance sector.....														
j	Finance n.e.c.....														
k	Rest of the world.....														

<sup>1</sup> Less than \$50 million.

<sup>P</sup> Preliminary.

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

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

For other notes see opposite page.

# Financial Statistics

## ★ International ★

Reported gold reserves of central banks and governments	368
Gold production	369
Net gold purchases and gold stock of the United States	370
Estimated foreign gold reserves and dollar holdings	371
International capital transactions of the United States	372
United States balance of payments	381
Money rates in foreign countries	381
Foreign exchange rates	383
Index to statistical tables	389

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

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

## REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world <sup>1</sup>	Int'l Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgium	Brazil	Canada	Chile	Colombia	Congo, Rep. of the
1954—Dec.	36,940	1,740	21,793	13,405	372	138	62	778	322	1,073	42	86	115
1955—Dec.	37,620	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	19,457	18,445	56	163	292	1,183	294	950	41	73	38
Apr.		2,495	19,403		56	166	292	1,197	294	945	42	71	38
May		2,489	19,395		56	170	292	1,182	286	922	42	72	38
June	40,570	2,515	19,363	18,690	55	149	292	1,191	286	909	42	73	38
July		2,527	19,188		55	153	293	1,175	287	906	42	74	
Aug.		2,562	19,045		80	156	293	1,094	287	904	42	74	
Sept.	40,690	2,564	18,725	19,400	84	159	293	1,094	287	894	42	75	
Oct.		2,603	18,443		84	157	293	1,112	287	891	45	76	
Nov.		2,723	17,948		84	147	293	1,158	287	886	45	77	
Dec.	40,520	2,439	17,804	20,275		147	293	1,170	287	885	45	78	
1961—Jan.		2,446	17,480				293	1,156		885	39		
End of month	Cuba	Denmark	Dominican Republic	Ecuador	Egyptian Region—U.A.R.	El Salvador	Finland	France <sup>2</sup>	Germany, Federal Republic of	Greece	Guatemala	India	Indonesia
1954—Dec.	186	31	12	23	174	29	31	708	626	11	27	247	81
1955—Dec.	136	31	12	23	174	28	35	942	920	11	27	247	81
1956—Dec.	136	31	11	22	188	28	35	924	1,494	10	27	247	45
1957—Dec.	136	31	11	22	188	31	35	581	2,542	13	27	247	39
1958—Dec.	80	31	11	22	174	31	35	750	2,639	17	27	247	37
1959—Dec.	50	31	10	20	174	30	38	1,290	2,637	26	24	247	33
1960—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	10	20	174	30	41	1,641	2,971			247	57
1961—Jan.		31	0	20		30	41	1,641	2,999			247	
End of month	Iran	Iraq	Ireland, Republic of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal
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	140	1,376	35	30	52	42	14	550
Nov.	131	98	18	2,198	102		1,376	35	30	52	42	14	550
Dec.	130		18		119		1,451	35	30	52	42	15	552
1961—Jan.	130		18				1,451	35	30	52	47	16	

<sup>1</sup> Preliminary.  
For notes see following page.

<sup>2</sup> Revised.

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 <sup>2</sup>	Uruguay	Venezuela	Yugoslavia	Bank for Int'l Settlements <sup>4</sup>	EPU-EF <sup>5</sup>
1954—Dec.	199	132	265	1,513	17	113	144	2,762	227	403	14	76	153
1955—Dec.	212	132	276	1,597	19	112	144	2,120	216	403	16	121	244
1956—Dec.	224	132	266	1,676	19	112	144	2,133	186	603	17	59	268
1957—Dec.	217	101	219	1,718	24	112	144	2,273	180	719	13	24	254
1958—Dec.	211	57	204	1,925	24	112	144	3,069	180	719	17	-42	126
1959—Dec.	238	68	191	1,934	.....	104	133	2,736	180	*652	16	-134	40
1960—Jan.	248	78	191	1,826	.....	104	133	2,685	180	*652	10	-31	.....
Feb.	244	78	171	1,807	.....	104	133	2,722	180	*652	10	9	.....
Mar.	256	78	171	1,777	.....	104	133	2,780	180	*652	10	17	39
Apr.	258	78	171	1,767	.....	104	133	2,831	180	*512	9	(6)	.....
May	255	78	171	1,767	.....	104	133	2,859	180	*512	7	-122	.....
June	240	78	171	1,774	.....	104	133	2,892	180	*512	7	-103	48
July	233	78	171	1,896	.....	104	133	2,996	180	*512	7	-107	.....
Aug.	219	88	171	1,960	.....	104	133	3,072	180	*512	7	-103	.....
Sept.	204	98	171	1,980	.....	104	133	3,108	180	*462	6	-79	53
Oct.	187	108	171	2,020	.....	104	133	3,139	180	428	5	-54	.....
Nov.	176	158	171	2,059	.....	.....	134	3,167	180	398	5	-36	.....
Dec.	178	178	170	2,185	.....	.....	134	3,231	180	398	4	-19	56
1961—Jan.	170	189	170	2,184	.....	.....	134	3,245	.....	398	5	53	.....

<sup>r</sup> Revised.  
<sup>1</sup> Excludes U.S.S.R., other Eastern European countries, and China Mainland.  
 Represents reported gold holdings of central banks and governments and international institutions, unpublished holdings of various central banks and governments, estimated holdings of British Exchange Equalization Account based on figures shown for United Kingdom, and estimated official holdings of countries from which no reports are received.  
 The figures included for the Bank for International Settlements represent the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the B.I.S. is included in the gold reserves of individual countries.

<sup>2</sup> Represents holdings of Bank of France and French Exchange Stabilization Fund.  
<sup>3</sup> Beginning with December 1958, represents Exchange Equalization Account gold and convertible currency reserves, as reported by British Government; prior to that time represents reserves of gold and United States and Canadian dollars.  
<sup>4</sup> Represents net gold assets of B.I.S., i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.  
<sup>5</sup> European Payments Union through December 1958 and European Fund thereafter.  
<sup>6</sup> Less than \$500,000.

GOLD PRODUCTION

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

Year or month	Estimated world production <sup>1</sup>	Production reported monthly												
		Total	Africa				North and South America						Other	
			South Africa	Rhodesia	Ghana	Congo, Rep. of the	United States	Canada	Mexico	Nicaragua <sup>2</sup>	Brazil	Colombia	Australia	India
1953.....	7845.0	776.0	417.9	17.5	25.4	13.0	69.0	142.4	16.9	9.1	4.0	15.3	37.7	7.8
1954.....	7895.0	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.....	7940.0	873.5	510.7	18.4	23.8	13.0	65.7	159.1	13.4	8.1	3.9	13.3	36.7	7.4
1956.....	7975.0	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.....	71,015.0	952.8	596.2	18.8	27.7	13.1	63.0	155.2	12.1	6.9	4.2	11.4	37.9	6.3
1958.....	71,050.0	980.1	618.0	19.4	29.2	12.8	61.6	158.8	11.6	7.2	3.9	13.0	38.6	6.0
1959.....	71,125.0	1,059.9	702.2	19.8	31.8	12.0	57.2	156.9	11.0	7.3	3.9	13.9	38.1	5.8
1959—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	.5
Sept.	.....	.....	63.4	.....	2.6	.....	5.0	12.9	.....	.6	.3	1.4	3.4	.5
Oct.	.....	.....	63.4	.....	2.5	.....	4.4	14.1	.....	.7	.3	1.2	3.3	.....
Nov.	.....	.....	63.4	.....	2.5	.....	4.3	13.7	.....	.6	.4	1.1	.....	.....
Dec.	.....	.....	62.2	.....	2.5	.....	3.9	13.8	.....	.....	.....	.....	.....	.....

<sup>r</sup> Revised.  
<sup>1</sup> Excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.  
<sup>2</sup> Gold exports representing about 90 per cent of total production.  
 Sources.—Estimated world production: based on reports of the U. S. Bureau of Mines.

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

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

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

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

<sup>1</sup> Less than \$500,000.<sup>2</sup> Figures represent purchase of gold from, or sale to (-) International Monetary Fund.<sup>3</sup> 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 <sup>1</sup>						Treasury	Total <sup>1</sup>				
1949.....	24,427	24,563	165	686	-496	67	1960—Feb.....	19,421	19,471	-23	4	-21	3
1950.....	22,706	22,820	-1,743	-371	-1,352	80	Mar.....	19,408	19,457	-14	17	-13	4
1951.....	22,695	22,873	53	-549	618	66	Apr.....	19,360	19,403	-54	8	-71	4
1952.....	23,187	23,252	380	684	-305	67	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
							July.....	19,144	19,188	-174	49	-222	5
1954.....	21,713	21,793	-297	16	-325	65	Aug.....	19,005	19,045	-144	12	-151	5
1955.....	21,690	21,753	-41	97	-132	66	Sept.....	18,685	18,725	-319	5	-319	5
1956.....	21,949	22,058	306	106	319	65	Oct.....	18,402	18,443	-282	125	-397	4
1957.....	22,781	22,857	799	104	600	63	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	4
1959.....	19,456	19,507	<sup>2</sup> -1,076	302	-1,324	57	1961—Jan.....	17,441	17,480	-324	-20	-322	( <sup>3</sup> )
1960.....	17,767	17,804	-1,703	333	-1,982	49	Feb.....	<sup>p</sup> 17,373	<sup>p</sup> 17,412	<sup>p</sup> -68	( <sup>3</sup> )	43	( <sup>3</sup> )

<sup>p</sup> Preliminary.<sup>1</sup> Includes gold in Exchange Stabilization Fund, which is not included in statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement, "Circulation Statement of United States Money."<sup>2</sup> Includes payment of \$344 million as increase in United States gold subscription to the International Monetary Fund.<sup>3</sup> Not yet available.<sup>4</sup> Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$12,162 million on Feb. 28, 1961. Gold under earmark is not included in the gold stock of the United States.

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

[In millions of dollars]

Area and country	Dec. 31, 1958		Dec. 31, 1959		Mar. 31, 1960		June 30, 1960		Sept. 30, 1960		Dec. 31, 1960 <sup>p</sup>		
	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes <sup>1</sup>	
												Old series	New series
<b>Western Europe:</b>													
Austria.....	605	7	623	7	556	7	490	7	516	7	536	7	3
Belgium.....	1,385	6	1,272	7	1,339	6	1,340	7	1,240	7	1,317	6	2
Denmark.....	200	6	168	64	145	64	111	53	78	53	85	28	31
Finland.....	104	1	115	1	125	1	99	1	85	1	87	1	(2)
France.....	1,282	12	1,945	35	2,041	37	2,310	18	2,273	17	2,160	16	5
Germany (Fed. Rep. of).....	4,394	13	4,624	16	4,682	16	5,245	16	5,997	16	6,449	16	3
Greece.....	143	(2)	212	(2)	186	(2)	138	(2)	109	(2)	136	(2)	(2)
Italy.....	2,207	2	3,118	(2)	3,061	(2)	3,057	(2)	3,203	(2)	3,132	(2)	(2)
Netherlands.....	1,389	10	1,617	17	1,646	18	1,643	17	1,646	14	1,779	12	3
Norway.....	173	120	125	141	129	141	131	158	115	158	112	143	148
Portugal.....	656	(2)	686	1	674	1	637	1	638	1	636	1	1
Spain.....	93	3	154	3	189	3	227	3	235	3	327	3	1
Sweden.....	507	10	404	101	388	79	432	79	395	78	397	77	82
Switzerland.....	2,777	76	2,903	88	2,708	87	2,713	84	2,786	74	2,863	57	94
Turkey.....	164	(2)	164	(2)	163	(2)	152	(2)	149	(2)	152	(2)	(2)
United Kingdom.....	3,723	194	3,490	323	3,716	368	4,124	403	4,503	381	4,470	411	419
Other <sup>3</sup> .....	870	29	593	51	617	38	507	38	469	39	528	40	45
<b>Total....</b>	<b>20,672</b>	<b>489</b>	<b>22,213</b>	<b>855</b>	<b>22,365</b>	<b>866</b>	<b>23,356</b>	<b>885</b>	<b>24,437</b>	<b>849</b>	<b>25,166</b>	<b>818</b>	<b>837</b>
<b>Canada.....</b>	<b>3,097</b>	<b>341</b>	<b>3,158</b>	<b>452</b>	<b>3,307</b>	<b>485</b>	<b>3,439</b>	<b>429</b>	<b>3,552</b>	<b>424</b>	<b>3,325</b>	<b>416</b>	<b>446</b>
<b>Latin America:</b>													
Argentina.....	210	(2)	393	(2)	444	(2)	443	(2)	454	(2)	419	(2)	1
Brazil.....	463	1	478	1	450	1	448	1	460	1	481	2	2
Chile.....	140	(2)	228	(2)	193	(2)	186	(2)	179	(2)	180	(2)	(2)
Colombia.....	241	(2)	288	(2)	277	(2)	262	(2)	242	(2)	236	(2)	1
Cuba.....	366	86	214	82	168	82	149	82	108	63	75	39	1
Guatemala.....	69	(2)	61	(2)	77	(2)	70	1	65	1	68	1	(2)
Mexico.....	561	4	584	3	574	4	497	4	495	4	537	2	7
Panama, Republic of.....	146	2	129	3	128	3	116	2	127	2	123	2	1
Peru.....	96	(2)	110	1	100	1	105	1	97	(2)	114	(2)	(2)
Uruguay.....	262	(2)	242	(2)	242	(2)	240	(2)	244	1	231	1	1
Venezuela.....	1,213	2	929	3	897	3	813	3	795	3	781	3	1
Other <sup>4</sup> .....	250	11	253	12	273	12	388	11	400	11	373	9	.....
<b>Total....</b>	<b>4,017</b>	<b>106</b>	<b>3,909</b>	<b>105</b>	<b>3,823</b>	<b>106</b>	<b>3,717</b>	<b>105</b>	<b>3,666</b>	<b>86</b>	<b>3,618</b>	<b>59</b>	<b>15</b>
<b>Asia:</b>													
India.....	324	(2)	361	(2)	351	10	306	40	297	40	301	40	41
Indonesia.....	145	(2)	172	1	183	1	188	(2)	195	(2)	235	(2)	1
Iran.....	184	(2)	187	(2)	176	(2)	168	(2)	156	(2)	152	(2)	(2)
Japan.....	1,094	1	1,564	2	1,644	2	1,755	2	1,984	2	2,166	2	3
Philippines.....	186	3	181	3	190	3	214	2	237	2	218	2	2
Thailand.....	245	1	240	1	248	1	258	1	270	(2)	284	(2)	(2)
Other.....	1,041	27	1,244	46	1,236	53	1,107	70	1,026	59	989	43	45
<b>Total....</b>	<b>3,219</b>	<b>32</b>	<b>3,949</b>	<b>53</b>	<b>4,028</b>	<b>70</b>	<b>3,996</b>	<b>115</b>	<b>4,165</b>	<b>103</b>	<b>4,345</b>	<b>87</b>	<b>92</b>
<b>All other:</b>													
Australia.....	241	(2)	264	(2)	272	(2)	263	(2)	259	(2)	235	(2)	(2)
Egyptian Region—U.A.R.....	190	(2)	194	(2)	207	(2)	216	(2)	196	(2)	196	(2)	(2)
Union of South Africa.....	241	1	287	1	299	1	280	1	235	1	207	1	(2)
Other <sup>5</sup> .....	512	14	523	41	526	54	547	57	553	28	603	27	34
<b>Total....</b>	<b>1,184</b>	<b>15</b>	<b>1,268</b>	<b>42</b>	<b>1,304</b>	<b>55</b>	<b>1,306</b>	<b>58</b>	<b>1,243</b>	<b>29</b>	<b>1,241</b>	<b>28</b>	<b>34</b>
<b>Total foreign countries<sup>6</sup>.....</b>	<b>32,189</b>	<b>983</b>	<b>34,497</b>	<b>1,507</b>	<b>34,827</b>	<b>1,582</b>	<b>35,814</b>	<b>1,592</b>	<b>37,063</b>	<b>1,491</b>	<b>37,695</b>	<b>1,408</b>	<b>1,424</b>
<b>International institutions.....</b>	<b>2,876</b>	<b>495</b>	<b>5,565</b>	<b>660</b>	<b>5,753</b>	<b>709</b>	<b>5,832</b>	<b>755</b>	<b>6,130</b>	<b>671</b>	<b>6,392</b>	<b>884</b>	<b>900</b>
<b>Grand total<sup>6</sup>....</b>	<b>35,065</b>	<b>1,478</b>	<b>40,062</b>	<b>2,167</b>	<b>40,580</b>	<b>2,291</b>	<b>41,646</b>	<b>2,347</b>	<b>43,193</b>	<b>2,162</b>	<b>44,087</b>	<b>2,292</b>	<b>2,324</b>
<b>Memorandum item:</b>													
Sterling area.....	4,837	242	4,729	407	4,972	476	5,302	550	5,627	489	5,561	512	535

<sup>p</sup> Preliminary. <sup>r</sup> Revised.  
<sup>1</sup> Of the two sets of figures shown, the first continues the series based on a 1955 survey and reported securities transactions; the second is based on a survey as of November 30, 1960, and reported securities transactions in December. Data are not available to reconcile the two series or to revise figures for earlier dates.  
<sup>2</sup> Less than \$500,000.  
<sup>3</sup> Includes other Western European countries, unpublished gold reserves of certain Western European countries, gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, European Payments Union/European Fund, and the Bank for International Settlements; the figures for the gold reserves of the B.I.S. represent the Bank's net gold assets, (see note 1 to table on reported gold reserves).

<sup>4</sup> Includes other Latin American republics and the Inter-American Development Bank.  
<sup>5</sup> Includes unspecified countries in Africa, Oceania, and Eastern Europe, and all Western European dependencies located outside Europe and Asia.  
<sup>6</sup> Excludes gold reserves of the U. S. S. R., other Eastern European countries, and China Mainland.  
 NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and total dollar holdings as shown in "Short-term Liabilities to Foreigners Reported by Banks in the United States by Countries" (Tables 1 and 1a-1d of the following section). U. S. Govt. bonds and notes are holdings with original maturities of more than one year.



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

[Amounts outstanding, in millions of dollars]

End of month	Grand total	In-ternational institutions <sup>2</sup>	Foreign countries			Ger-many, Fed. Rep. of	United King-dom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
			Total	Official <sup>3</sup>	Private								
1956—Dec.	14,939	1,452	13,487	8,045	5,442	1,835	1,012	4,019	6,865	1,516	2,346	2,415	346
1957—Dec.	15,158	1,517	13,641	7,917	5,724	1,537	1,275	4,310	7,142	1,623	2,575	1,946	354
1958—Dec.	16,159	1,544	14,615	8,665	5,950	1,755	873	5,081	7,708	2,019	2,403	2,205	279
1959—Dec.	19,387	43,158	16,229	9,152	7,076	1,987	990	5,501	8,479	2,198	2,406	2,774	373
1960—Jan.	19,389	3,138	16,252	8,903	7,348	1,899	1,008	5,414	8,322	2,320	2,393	2,829	388
Feb.	19,492	3,285	16,207	8,880	7,326	1,908	1,165	5,284	8,357	2,272	2,378	2,806	394
Mar.	19,681	3,300	16,382	9,011	7,371	2,012	1,266	5,122	8,399	2,357	2,383	2,860	382
Apr.	19,860	3,234	16,626	9,224	7,402	2,199	1,340	4,963	8,502	2,386	2,478	2,843	417
May	20,187	3,359	16,828	9,275	7,553	2,220	1,500	4,940	8,660	2,423	2,526	2,817	403
June	20,442	3,317	17,125	9,600	7,525	2,473	1,599	4,869	8,942	2,530	2,432	2,824	397
July	20,748	3,334	17,414	9,759	7,655	2,704	1,736	4,573	9,013	2,683	2,494	2,854	369
Aug.	21,218	3,466	17,752	10,160	7,592	2,868	1,800	4,523	9,190	2,699	2,540	2,937	386
Sept.	21,228	3,566	17,662	10,109	7,553	3,109	1,828	4,264	9,202	2,658	2,432	2,997	374
Oct.	21,442	3,682	17,760	10,328	7,432	3,292	1,793	4,216	9,302	2,711	2,366	2,998	384
Nov.	20,912	3,697	17,216	10,104	7,112	3,367	1,641	3,982	8,990	2,507	2,340	3,017	362
Dec. <sup>p</sup>	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
1961—Jan. <sup>p</sup>	20,975	3,941	17,034	10,200	6,834	3,505	1,635	3,648	8,788	2,443	2,317	3,145	341

Table 1a. Other Europe

End of month	Other Europe	Aus-tria	Bel-gium	Den-mark	Fin-land	France	Greece	Italy	Neth-erlands	Nor-way	Por-tugal	Spain	Sweden	Switz-er-land	Tur-key	All other <sup>5</sup>
1956—Dec.	4,019	296	117	65	53	626	177	930	134	67	137	43	217	836	20	299
1957—Dec.	4,310	349	130	112	64	354	154	1,079	203	93	142	24	260	967	18	360
1958—Dec.	5,081	411	115	169	69	532	126	1,121	339	130	163	36	303	852	20	694
1959—Dec.	5,501	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.	3,982	231	141	53	45	583	67	952	277	81	85	157	210	693	17	391
Dec. <sup>p</sup>	3,958	243	147	54	46	519	63	934	328	82	84	149	227	678	18	387
1961—Jan. <sup>p</sup>	3,648	213	134	54	48	579	49	857	276	80	81	114	229	612	21	301

Table 1b. Latin America

End of month	Latin America	Argen-tina	Bo-livia	Brazil	Chile	Col-ombia	Cuba	Do-min-ican Re-public	El Salvador	Guate-mala	Mex-ico	Neth-erlands An-tilles and Surinam	Pan-ama, Re-public of	Peru	Uru-guay	Vene-zuela	Other Latin America <sup>6</sup>
1956—Dec.	2,346	146	29	225	91	153	211	68	25	64	433	69	109	84	73	455	111
1957—Dec.	2,575	137	26	132	75	153	235	54	27	65	386	73	136	60	55	835	124
1958—Dec.	2,403	150	22	138	100	169	286	40	26	42	418	79	146	77	82	494	133
1959—Dec.	2,406	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.	2,340	335	21	186	117	166	84	34	24	42	359	72	122	64	52	360	303
Dec. <sup>p</sup>	2,414	315	23	194	135	158	74	37	24	44	397	76	123	72	51	383	306
1961—Jan. <sup>p</sup>	2,317	299	23	203	120	174	68	31	27	50	367	77	108	65	49	363	293

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

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

End of month	Asia											All other						
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	Egyptian Region—U.A.R.	Union of South Africa	Other
1956—Dec.....	2,415	66	76	186	20	45	1,017	99	272	61	148	425	346	84	44	50	53	114
1957—Dec.....	1,946	70	82	151	55	52	586	117	175	86	157	417	355	85	39	40	38	153
1958—Dec.....	2,205	62	77	108	43	56	935	145	176	99	133	371	279	79	30	16	30	125
1959—Dec.....	2,774	60	114	139	47	87	1,285	148	172	94	136	494	373	110	31	20	49	162
1960—Jan.....	2,829	61	113	146	46	93	1,319	149	174	94	142	493	388	107	33	25	62	162
Feb.....	2,806	61	90	153	43	87	1,318	145	177	95	142	494	394	112	34	38	57	152
Mar.....	2,860	65	104	150	45	87	1,365	141	178	95	144	486	382	109	42	33	43	157
Apr.....	2,843	61	68	152	39	93	1,413	140	184	91	142	459	417	135	37	39	39	166
May.....	2,817	58	67	138	47	91	1,445	136	194	90	152	399	403	113	46	41	30	174
June.....	2,824	58	59	155	37	80	1,476	139	198	90	154	379	397	114	37	42	40	164
July.....	2,854	59	55	158	35	68	1,536	143	216	87	158	339	369	107	25	46	36	155
Aug.....	2,937	58	51	164	27	72	1,627	144	219	89	163	322	386	95	27	40	32	192
Sept.....	2,997	59	50	162	25	59	1,705	148	224	89	166	311	374	100	29	22	31	192
Oct.....	2,998	58	36	170	26	62	1,758	153	217	86	169	263	384	87	30	24	30	213
Nov.....	3,017	60	37	148	25	71	1,808	150	212	84	177	245	362	80	32	27	33	189
Dec. <sup>p</sup> .....	3,107	57	54	178	22	75	1,887	152	203	84	180	214	349	88	32	22	29	178
1961—Jan. <sup>p</sup> .....	3,145	57	45	181	20	67	1,953	139	193	84	190	216	340	72	33	20	38	177

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

Area or country	End of year				Area or country	End of year			
	1957	1958	1959	1960		1957	1958	1959	1960
<b>Other Europe:</b>					<b>Other Asia (Cont.):</b>				
Albania.....	.1	.3	.3	.2	Burma.....	6.7	5.9	4.3	.9
Bulgaria.....	.6	.3	1.2	.5	Cambodia.....	20.0	24.9	19.7	10.9
Cyprus.....	.1	.2	.3	.5	Ceylon.....	34.2	44.1	34.4	6.9
Czechoslovakia <sup>8</sup> .....	.7	.6	.7	1.0	China Mainland <sup>8</sup> .....	36.3	36.0	35.8	34.8
Estonia.....	1.7	1.7	1.8	n.a.	Iraq.....	19.6	18.0	63.1	n.a.
Hungary.....	.7	.9	1.3	1.0	Jordan.....	1.6	2.8	2.5	1.8
Iceland.....	2.9	3.5	2.7	5.1	Kuwait.....	5.9	10.3	9.4	9.6
Ireland, Republic of.....	9.0	10.0	5.4	2.7	Laos.....	33.1	20.9	21.0	5.0
Latvia.....	.5	.6	.6	.5	Lebanon.....	28.2	37.9	38.0	36.2
Lithuania.....	.5	.7	.6	.6	Malaya, Fed. of.....	1.6	1.2	1.4	6.3
Luxembourg.....	16.4	16.1	7.2	12.6	Pakistan.....	12.8	5.6	23.5	10.6
Monaco.....	5.4	5.9	5.3	4.1	Portuguese India (Goa).....	2.5	2.5	2.3	1.4
Poland <sup>8</sup> .....	3.2	4.9	4.0	6.1	Ryukyu Islands.....	32.7	15.2	14.8	n.a.
Rumania <sup>8</sup> .....	.8	.9	.9	1.1	Saudi Arabia.....	94.8	60.2	111.6	18.4
Soviet Zone of Germany.....	3.1	1.4	1.5	1.3	Singapore.....	7.1	2.5	3.5	1.9
U. S. S. R. <sup>8</sup> .....	.7	2.2	2.6	12.1	Syrian Region—U.A.R.....	3.5	4.7	5.0	n.a.
					Viet-Nam.....	58.5	48.8	68.3	n.a.
<b>Other Latin America:</b>					<b>All other:</b>				
Bahamas <sup>9</sup> .....				47.2	Algeria.....	.9	.5	.6	.4
Bermuda.....	7.9	6.8	14.3	21.7	Ethiopia and Eritrea.....	35.1	27.8	18.7	9.3
Costa Rica.....	16.4	24.5	18.9	19.8	French Somaliland.....	3.1	1.0	2.0	.9
Ecuador.....	22.7	17.4	21.7	27.3	Ghana.....		.7	.4	n.a.
French West Indies and French Guiana.....	.8	.5	.5	.4	Liberia.....	23.0	13.0	20.3	n.a.
Haiti.....	11.2	7.7	10.5	10.7	Libya.....	10.7	6.4	17.6	5.6
Honduras.....	12.6	6.3	12.8	15.0	Madeira Islands.....	.9	1.0	.6	.9
Nicaragua.....	12.7	11.3	12.5	11.9	Morocco.....	51.5	43.5	57.8	64.3
Paraguay.....	5.1	3.4	6.7	4.6	Mozambique.....	3.4	2.9	2.0	2.2
West Indies Federation <sup>9</sup> .....	15.8	31.6	32.6	11.3	New Caledonia.....	1.7	1.4	1.3	n.a.
					New Zealand.....	1.9	6.9	6.8	n.a.
<b>Other Asia:</b>					Somali Republic.....	1.3	1.3	.8	3.5
Aden.....	.8	1.7	2.2	n.a.	Sudan.....	1.7	5.2	1.6	n.a.
Afghanistan.....	4.7	4.5	11.0	9.8	Tunisia.....	.8	.3	8.4	2.8
Bahrain Islands.....	.9	.9	.9	n.a.					

n.a. Not available.

<sup>p</sup> Preliminary.

<sup>1</sup> Does not include banking liabilities to foreigners maturing in more than one year; such liabilities amounted to \$7 million on January 31, 1961.

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

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

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

<sup>5</sup> Includes Bank for International Settlements.

<sup>6</sup> Beginning June 1960 includes Inter-American Development Bank.

<sup>7</sup> Except where noted, these data are based on reports by banks in

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

<sup>8</sup> Based on reports by banks in all Federal Reserve districts.

<sup>9</sup> Prior to 1960 data for the Bahamas included with West Indies Federation.

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

**INTL CAPITAL TRANSACTIONS OF THE U. S.**

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

[In millions of dollars]

End of month, or area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates <sup>1</sup>	Other <sup>2</sup>	Total	Deposits	U. S. Treasury bills and certificates	Other <sup>2</sup>	
<b>Total amounts outstanding</b>										
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	16,981	6,150	9,258	1,573	2,354	1,765	295	293	56
Feb.....	19,492	17,153	6,065	9,429	1,660	2,275	1,749	225	301	64
Mar.....	19,681	17,369	6,272	9,357	1,740	2,243	1,738	204	301	70
Apr.....	19,860	17,554	6,696	9,225	1,632	2,234	1,745	199	290	73
May.....	20,187	17,843	6,920	9,340	1,583	2,268	1,770	211	287	75
June.....	20,442	18,109	7,186	9,303	1,620	2,250	1,794	167	289	84
July.....	20,748	18,414	7,365	9,512	1,538	2,250	1,780	165	305	86
Aug.....	21,218	18,874	7,631	9,719	1,524	2,253	1,770	182	301	91
Sept.....	21,228	18,872	7,648	9,705	1,519	2,238	1,786	173	279	118
Oct.....	21,442	19,035	7,639	9,911	1,485	2,263	1,826	173	264	144
Nov.....	20,912	18,603	7,451	9,715	1,437	2,182	1,777	158	247	127
Dec. <sup>p</sup> .....	21,371	19,040	7,565	10,075	1,400	2,219	1,836	149	234	112
1961—Jan. <sup>p</sup> ....	20,975	18,744	7,319	10,124	1,301	2,109	1,759	128	222	121
<b>Area and country detail, November 30, 1960</b>										
Europe:										
Austria.....	231	231	210	2	18	1	1		(3)	
Belgium.....	141	94	77	4	14	47	36	(3)	11	(3)
Denmark.....	53	45	26	18	1	8	7	(3)	(3)	(3)
Finland.....	45	43	15	19	9	2	2			
France.....	583	533	238	259	37	50	43	3	4	(3)
Germany, Fed. Rep. of....	3,367	3,339	222	2,737	380	26	21	2	3	1
Greece.....	67	51	29	23	(3)	16	16		(3)	
Italy.....	952	921	122	648	150	31	26	4	1	(3)
Netherlands.....	277	253	99	131	23	23	17	4	1	2
Norway.....	81	49	46	(3)	3	32	31	1	(3)	(3)
Portugal.....	85	43	40		2	42	40	(3)	2	(3)
Spain.....	157	139	138		1	18	18	(3)	(3)	(3)
Sweden.....	210	202	69	85	48	7	7	(3)	(3)	(3)
Switzerland.....	693	558	287	56	215	133	85	13	34	2
Turkey.....	17	15	15		(3)	2	2	(3)	(3)	
United Kingdom.....	1,641	1,276	879	319	78	313	149	77	86	51
Yugoslavia.....	10	7	7		(3)	3	1		2	
Other Europe.....	380	316	63	122	131	15	13	1	1	49
Total.....	8,990	8,115	2,581	4,425	1,109	768	515	107	146	107
Canada.....	2,507	2,281	1,696	565	20	216	171	33	12	11
Latin America:										
Argentina.....	335	263	140	86	38	71	70	(3)	1	(3)
Bolivia.....	21	5	5		(3)	15	15	(3)	(3)	(3)
Brazil.....	186	62	58	(3)	4	124	113	2	10	(3)
Chile.....	117	76	76		(3)	41	40	(3)	(3)	(3)
Colombia.....	166	102	90	(3)	13	64	62	(3)	1	
Cuba.....	84	15	15		(3)	68	64	(3)	4	(3)
Dominican Republic.....	34	12	12		(3)	22	21	(3)	1	
El Salvador.....	24	6	6		(3)	17	16	(3)	1	
Guatemala.....	42	26	17	2	7	16	16	(3)	1	
Mexico.....	359	222	217		5	136	131	1	3	1
Neth. Antilles and Surinam.....	72	42	19	11	12	30	14	4	12	
Panama, Rep. of.....	122	11	9		2	111	74	3	34	(3)
Peru.....	64	23	23		(3)	41	38	(3)	2	(3)
Uruguay.....	52	21	19		2	31	24	1	6	(3)
Venezuela.....	360	191	189		1	169	164	1	4	(3)
Other Latin America.....	303	222	93	121	8	80	74	2	4	2
Total.....	2,340	1,300	987	220	93	1,037	937	15	85	3

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> Includes International Monetary Fund's holdings of nonnegotiable, non-interest-bearing demand notes of the United States which amounted to \$2,498 million on January 31, 1961.

<sup>2</sup> Represents principally bankers' acceptances and commercial paper

<sup>3</sup> Less than \$500,000.

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

Area and country	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 <sup>1</sup>	Total	Deposits	U. S. Treasury bills and certificates	Other <sup>1</sup>	
Area and country detail, November 30, 1960—Continued										
Asia:										
Hong Kong.....	60	35	29	.....	7	24	23	(2)	1	(2)
India.....	37	26	22	.....	4	11	11	.....	.....	1
Indonesia.....	148	146	83	.....	33	29	2	.....	.....	.....
Iran.....	25	20	20	.....	(2)	5	5	.....	.....	(2)
Israel.....	71	67	23	.....	14	30	4	.....	(2)	.....
Japan.....	1,808	1,790	979	.....	733	78	16	(2)	1	1
Korea, Rep. of.....	150	148	136	.....	12	2	2	.....	.....	.....
Philippines.....	212	193	167	.....	21	5	19	(2)	.....	(2)
Taiwan.....	84	77	74	.....	(2)	3	7	(2)	(2)	.....
Thailand.....	177	174	20	.....	122	33	3	.....	.....	(2)
Other Asia.....	245	210	153	.....	39	17	35	(2)	1	1
Total.....	3,017	2,886	1,706	.....	975	205	127	1	3	3
All other:										
Australia.....	80	77	30	.....	42	5	3	(2)	(2)	(2)
Congo, Rep. of the.....	32	31	21	.....	8	2	1	(2)	(2)	(2)
Egyptian Region—U.A.R.....	27	26	17	.....	8	1	1	.....	.....	(2)
Union of South Africa.....	33	29	29	.....	(2)	1	4	(2)	(2)	(2)
Other.....	189	163	126	.....	35	2	25	(2)	2	2
Total.....	362	325	222	.....	93	11	34	(2)	2	3
Total foreign countries.....	17,216	14,907	7,192	.....	6,277	1,437	2,182	158	247	127
International institutions.....	3,697	3,696	258	.....	3,438	.....	(2)	(2)	.....	.....
Grand total.....	20,912	18,603	7,451	.....	9,715	1,437	2,182	158	247	127

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

TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>  
[Amounts outstanding, in millions of dollars]

End of month	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1956—Dec.....	1,946	18	157	43	29	104	216	568	157	840	337	43
1957—Dec.....	2,199	114	140	56	34	98	211	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.....	2,691	26	55	32	36	135	226	509	258	1,124	743	56
June.....	2,764	28	62	32	42	181	230	575	272	1,111	746	60
July.....	3,067	27	63	30	36	234	227	617	336	1,203	845	61
Aug.....	3,117	33	68	35	41	239	212	628	341	1,200	886	62
Sept.....	3,160	29	77	33	45	256	226	665	356	1,150	921	68
Oct.....	3,354	32	84	42	54	237	236	685	397	1,244	958	69
Nov.....	3,326	28	78	35	55	222	240	658	376	1,254	972	66
Dec. <sup>p</sup> .....	3,554	31	81	34	60	244	260	710	401	1,350	1,025	68
1961—Jan. <sup>p</sup> .....	3,586	33	78	38	61	201	237	648	413	1,342	1,110	73

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

<sup>1</sup> Short-term claims reported in these statistics represent principally the following items payable on demand or with a contractual maturity of not more than 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 COUNTRIES<sup>1</sup>—Continued

[Amounts outstanding, in millions of dollars]

Table 3a. Other Europe

End of month	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1956—Dec.....	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
1957—Dec.....	211	6	25	11	4	6	29	23	2	8	10	76	(2)	10
1958—Dec.....	315	7	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	8	4	34	7	2	5	22	62	12	14
July.....	227	3	49	6	9	5	36	8	2	7	22	55	12	12
Aug.....	212	2	41	7	7	5	30	9	2	7	18	59	11	13
Sept.....	226	3	41	9	8	5	32	11	3	10	23	61	9	15
Oct.....	236	2	45	10	9	5	29	16	3	8	25	58	7	16
Nov.....	240	3	50	13	9	7	30	17	3	7	26	53	8	15
Dec. <sup>p</sup> .....	260	2	61	13	9	6	33	17	4	8	28	49	11	18
1961—Jan. <sup>p</sup> .....	237	2	63	14	9	5	34	11	3	6	26	41	9	14

Table 3b. Latin America

End of month	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands Antilles and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America
1956—Dec.....	840	15	4	72	16	145	90	7	11	7	213	5	12	35	15	144	49
1957—Dec.....	956	28	3	100	33	103	113	15	8	8	231	2	18	31	42	170	51
1958—Dec.....	1,099	40	3	148	52	51	166	19	10	12	293	6	23	31	52	142	53
1959—Dec.....	1,175	60	3	117	59	68	115	29	15	10	291	4	18	36	47	247	57
1960—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.....	*1,203	81	4	173	57	80	62	16	7	11	335	5	17	43	38	224	*50
Aug.....	*1,200	87	4	176	54	78	55	18	9	11	333	6	16	46	39	219	*50
Sept.....	*1,150	96	4	189	57	79	31	17	14	11	316	4	20	43	52	164	*52
Oct.....	1,244	108	4	212	55	77	29	17	19	12	303	4	19	42	55	233	56
Nov.....	1,254	112	4	206	63	76	27	17	19	13	302	5	22	43	52	235	57
Dec. <sup>p</sup> .....	1,350	121	4	225	72	80	26	16	22	14	340	8	23	44	57	234	65
1961—Jan. <sup>p</sup> .....	1,342	122	4	229	74	80	25	14	21	13	342	5	27	48	50	231	57

Table 3c. Asia and All Other

End of month	Asia										All other					
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo Rep. of the	Egyptian Region—U. A. R.	Union of South Africa	Other
1956—Dec.....	337	4	6	20	16	176	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	1	11	20
June.....	746	11	7	35	17	497	14	11	11	143	60	23	3	2	11	21
July.....	*845	10	9	36	16	*586	22	10	15	141	61	25	3	2	12	21
Aug.....	*886	10	7	38	15	*628	26	10	14	140	62	25	2	1	10	22
Sept.....	*921	9	9	36	14	*660	23	6	15	149	68	27	5	2	11	23
Oct.....	*958	8	11	35	15	*695	25	8	15	147	69	29	3	2	10	25
Nov.....	972	8	11	34	17	712	24	7	16	143	66	27	2	2	10	25
Dec. <sup>p</sup> .....	1,024	8	9	33	24	780	19	7	24	121	68	27	3	3	11	24
1961—Jan. <sup>p</sup> .....	1,110	7	8	34	27	866	16	7	22	123	73	28	3	3	12	27

<sup>p</sup> Preliminary.<sup>r</sup> Revised.<sup>2</sup> Less than \$500,000.<sup>1</sup> See note 1 on preceding page.

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

[In millions of dollars]

End of month, or area and country	Long-term—total <sup>1</sup>	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Total amounts outstanding										
1955—Dec.....	671	1,549	1,385	489	236	353	307	164	144	20
1956—Dec.....	839	1,946	1,796	582	330	440	444	150	131	19
1957—Dec.....	1,174	2,199	2,052	627	303	423	699	147	132	15
1958—Dec.....	1,362	2,542	2,344	840	428	421	656	198	181	16
1959—Dec.....	*1,545	2,623	2,406	848	460	516	582	217	203	15
1960—Jan.....	*1,527	2,700	2,491	873	425	517	676	209	195	14
Feb.....	*1,517	2,680	2,487	845	411	526	705	194	175	19
Mar.....	*1,533	2,728	2,520	806	397	538	779	208	179	29
Apr.....	*1,587	2,707	2,490	774	408	562	746	218	186	31
May.....	*1,628	2,691	2,466	768	392	569	737	224	191	34
June.....	*1,599	2,764	2,485	726	387	579	793	280	198	82
July.....	*1,666	3,062	2,665	731	387	*561	986	397	223	173
Aug.....	*1,636	*3,117	*2,708	715	385	*554	1,054	409	221	188
Sept.....	*1,626	*3,160	*2,729	*719	386	*578	1,045	431	270	161
Oct.....	*1,628	*3,354	*2,876	831	404	*591	1,049	478	293	185
Nov.....	1,659	3,326	2,902	772	436	604	1,091	424	221	203
Dec. <sup>p</sup> .....	1,694	3,554	3,077	813	480	591	1,192	477	242	235
1961—Jan. <sup>p</sup> .....	1,650	3,586	3,111	804	466	620	1,221	475	198	276
Area and country detail, November 30, 1960										
Europe:										
Austria.....	3	3	2	(2)	(2)	1	(2)	(2)	(2)	(2)
Belgium.....	30	50	49	29	4	11	5	1	1	(2)
Denmark.....	3	13	13	1	2	2	8	(2)	(2)	(2)
Finland.....	3	9	9	(2)	(2)	2	7	(2)	(2)	(2)
France.....	21	28	26	2	3	10	11	2	2	(2)
Germany, Fed. Rep. of....	26	78	65	21	6	21	17	13	12	1
Greece.....	4	7	7	2	1	4	(2)	(2)	(2)	(2)
Italy.....	27	35	33	8	5	15	6	1	1	1
Netherlands.....	10	30	26	7	3	12	4	4	4	(2)
Norway.....	133	17	15	4	1	3	7	2	(2)	1
Portugal.....	3	3	3	1	(2)	1	(2)	(2)	(2)	(2)
Spain.....	5	7	6	3	2	1	1	(2)	(2)	(2)
Sweden.....	32	26	24	3	6	6	9	2	1	1
Switzerland.....	2	55	36	8	15	6	7	20	8	12
Turkey.....	(2)	53	53	49	(2)	3	(2)	(2)	(2)	(2)
United Kingdom.....	29	222	57	6	3	17	31	166	77	89
Yugoslavia.....	1	8	8	4	(2)	1	2	(2)	(2)	(2)
Other Europe.....	9	15	15	2	2	5	5	(2)	(2)	(2)
Total.....	341	658	446	151	52	123	120	212	107	105
Canada.....	68	376	242	13	192	14	22	134	47	87
Latin America:										
Argentina.....	114	112	91	9	8	27	46	21	21	(2)
Bolivia.....	(2)	4	4	(2)	(2)	3	(2)	(2)	(2)	(2)
Brazil.....	218	206	206	64	13	33	95	(2)	(2)	(2)
Chile.....	41	63	62	8	17	14	23	(2)	(2)	(2)
Colombia.....	28	76	76	7	11	26	32	(2)	(2)	(2)
Cuba.....	1	27	27	4	2	19	2	(2)	(2)	(2)
Dominican Republic.....	1	17	16	5	(2)	3	8	1	(2)	1
El Salvador.....	(2)	19	19	8	1	5	6	(2)	(2)	(2)
Guatemala.....	8	13	13	1	2	7	2	(2)	(2)	(2)
Mexico.....	197	302	298	123	49	33	93	4	3	1
Netherlands Antilles and Surinam.....	3	5	5	(2)	2	3	(2)	(2)	(2)	(2)
Panama, Rep. of.....	30	22	22	1	11	5	5	(2)	(2)	(2)
Peru.....	11	43	43	1	7	17	18	(2)	(2)	(2)
Uruguay.....	(2)	52	52	5	3	3	42	(2)	(2)	(2)
Venezuela.....	193	235	234	96	48	52	38	1	(2)	(2)
Other Latin America.....	65	57	57	4	8	33	13	(2)	(2)	(2)
Total.....	910	1,254	1,227	336	183	285	423	27	24	3

<sup>p</sup> Preliminary. <sup>r</sup> Revised. <sup>2</sup> Less than \$500,000.  
<sup>1</sup> 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 <sup>1</sup>	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Area and country detail, November 30, 1960—Continued										
Asia:										
Hong Kong.....	1	8	8	5	1	2	(2)	(2)	(2)	.....
India.....	20	11	8	1	(2)	6	1	2	1	2
Indonesia.....	39	(2)	(2)	.....	.....	(2)	.....	(2)	.....	(2)
Iran.....	14	34	34	2	(2)	32	(2)	(2)	.....	(2)
Israel.....	10	17	17	3	1	2	12	.....	.....	.....
Japan.....	19	712	672	107	2	78	485	40	39	1
Korea, Rep. of.....	.....	2	2	(2)	.....	2	.....	.....	.....	.....
Philippines.....	17	24	24	20	(2)	2	1	(2)	(2)	.....
Taiwan.....	(2)	7	7	2	(2)	1	4	.....	.....	.....
Thailand.....	7	16	16	7	(2)	2	7	(2)	.....	(2)
Other Asia.....	2	141	140	120	1	18	1	1	(2)	(2)
Total.....	129	972	929	267	5	145	512	43	40	2
All other:										
Australia.....	27	27	24	(2)	(2)	11	12	4	1	3
Congo, Rep. of.....	40	2	2	(2)	.....	2	(2)	.....	.....	.....
Egyptian Region—U.A.R.....	5	2	2	1	.....	1	(2)	(2)	(2)	.....
Union of South Africa.....	58	10	9	.....	(2)	8	1	(2)	(2)	(2)
Other.....	81	25	21	3	3	15	1	3	(2)	3
Total.....	211	66	58	4	3	37	14	8	2	6
International institutions.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grand total.....	1,659	3,326	2,902	772	436	604	1,091	424	221	203

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

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

[In millions of dollars]

Year or month	U. S. Govt. bonds & notes				U. S. corporate securities <sup>2</sup>			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)		Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
			Total	Foreign countries									
1957.....	666	718	-52	117	1,617	1,423	194	699	1,392	-693	593	622	-29
1958.....	1,224	1,188	36	-237	1,759	1,798	-39	889	1,915	-1,026	467	804	-336
1959.....	1,217	528	689	527	2,593	2,158	435	946	1,458	-512	566	804	-238
1960 <sup>p</sup> .....	1,730	1,604	125	-99	2,417	2,166	251	882	1,430	-548	501	575	-74
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	r-4	53	83	-30	35	46	-11
Aug.....	61	r187	r-126	r-50	r183	r184	r-1	36	60	-24	35	48	-13
Sept.....	44	93	-49	-42	181	199	-18	73	89	-16	36	44	-8
Oct.....	148	196	-48	-48	179	187	-8	244	268	-24	35	35	(3)
Nov.....	345	262	82	-13	187	180	7	36	44	-8	43	54	-11
Dec. <sup>p</sup> .....	195	99	96	-23	208	219	-12	31	77	-45	31	48	-17
1961—Jan. <sup>p</sup> .....	73	96	-23	-23	250	219	30	54	89	-35	51	49	2

<sup>p</sup> Preliminary.      <sup>r</sup> Revised.  
<sup>1</sup> Includes transactions of international institutions.

<sup>2</sup> Includes small amounts of U. S. municipal securities.  
<sup>3</sup> Less than \$500,000.

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

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

Year or month	Total <sup>2</sup>	Type of security		Country									
		Stocks	Bonds	Belgium	France	Neth-er-lands	Switz-er-land	United King-dom	Other Europe	Total Europe	Canada	Latin Amer-ica	All other <sup>2</sup>
1957.....	194	143	51	14	8	35	101	77	20	255	-99	23	15
1958.....	-39	-56	17	-3	2	-8	19	-1	1	10	-86	23	14
1959.....	435	363	73	5	40	31	254	15	35	379	-30	40	46
1960 <sup>p</sup> .....	251	201	50	5	38	1	171	-48	66	234	-46	36	28
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.....	r-4	-1	r-3	(3)	2	1	-1	4	-1	4	-12	2	3
Aug.....	r-1	4	r-5	4	2	(3)	r13	-4	1	r16	-22	3	2
Sept.....	-18	-18	1	1	-1	-1	-12	-7	7	-13	-4	1	-2
Oct.....	-8	-22	14	-4	2	-4	20	-29	8	-7	-6	2	3
Nov.....	7	10	-3	-1	3	(3)	14	-20	8	3	-2	5	2
Dec. <sup>p</sup> .....	-12	6	-18	3	2	-3	-2	-21	5	-17	(3)	(3)	5
1961—Jan. <sup>p</sup> .....	30	32	-1	1	5	-2	5	7	7	22	-4	8	5

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

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

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

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

Year or month	Inter-national 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 <sup>p</sup> .....	-147	-475	-106	-197	-92	-41	-36
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	r-27	-53	3	-4	-2
July.....	-9	-33	-6	-10	-15	-4	2
Aug.....	-10	-27	-34	5	3	-1	1
Sept.....	-21	-4	-5	12	-7	-6	1
Oct.....	-16	-8	-7	8	9	7	-24
Nov.....	7	-26	-18	10	-14	-6	1
Dec. <sup>p</sup> .....	2	-64	-19	-16	-24	-9	3
1961—Jan. <sup>p</sup> .....	-1	-33	-27	-5	1	-6	4

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

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

[In millions of dollars]

End of month	Deposits	Assets in custody	
		U. S. Govt. securities <sup>2</sup>	Miscel-laneous <sup>3</sup>
1959—Dec.....	345	4,477	570
1960—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
Feb.....	207	5,879	694

<sup>1</sup> Excludes assets held for international institutions, and earmarked gold. See note 4 at bottom of p. 370 for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

<sup>2</sup> U. S. Treasury bills, certificates of indebtedness, notes, and bonds.  
<sup>3</sup> Consists of bankers' acceptances, commercial paper, and foreign and international bonds.



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

[End of 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 <sup>p</sup>	Dec. 1957	Dec. 1958	Dec. 1959	Mar. 1960	June 1960 <sup>p</sup>
<b>Europe:</b>										
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	8	7	9	10	10	11	12	11
Sweden.....	8	14	26	20	14	13	25	22	23	27
Switzerland.....	7	15	34	42	29	7	5	13	19	20
Turkey.....	1	1	2	2	1	22	25	13	9	9
United Kingdom.....	80	90	112	109	89	55	62	53	73	149
Yugoslavia.....	2	(1)	1	1	1	1	1	(1)	(1)	1
Other Europe.....	1	1	5	5	6	6	4	4	5	3
<b>Total.....</b>	<b>219</b>	<b>252</b>	<b>382</b>	<b>376</b>	<b>320</b>	<b>248</b>	<b>262</b>	<b>264</b>	<b>265</b>	<b>358</b>
<b>Canada.....</b>	<b>75</b>	<b>31</b>	<b>54</b>	<b>54</b>	<b>58</b>	<b>112</b>	<b>101</b>	<b>101</b>	<b>89</b>	<b>110</b>
<b>Latin America:</b>										
Argentina.....	4	10	12	5	9	11	13	25	14	12
Bolivia.....	1	1	1	3	2	3	2	3	4	3
Brazil.....	21	16	18	15	20	68	62	54	55	62
Chile.....	6	3	4	5	5	10	8	10	9	9
Colombia.....	5	3	3	3	3	10	6	7	9	11
Cuba.....	6	5	5	9	4	25	24	27	26	20
Dominican Republic.....	1	1	1	1	1	5	4	3	2	2
El Salvador.....	(1)	(1)	(1)	(1)	(1)	2	2	1	1	2
Guatemala.....	1	1	(1)	(1)	(1)	5	5	4	3	4
Mexico.....	7	10	6	5	5	33	36	27	30	30
Neth. Antilles and Surinam.....	2	4	7	6	6	1	1	1	1	2
Panama, Rep. of.....	10	4	2	3	5	12	3	11	5	9
Peru.....	11	3	3	2	3	19	13	8	6	8
Uruguay.....	3	5	4	4	3	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
<b>Total.....</b>	<b>98</b>	<b>85</b>	<b>87</b>	<b>86</b>	<b>87</b>	<b>275</b>	<b>234</b>	<b>235</b>	<b>220</b>	<b>228</b>
<b>Asia:</b>										
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
<b>Total.....</b>	<b>70</b>	<b>42</b>	<b>53</b>	<b>53</b>	<b>51</b>	<b>107</b>	<b>95</b>	<b>92</b>	<b>100</b>	<b>99</b>
<b>All other:</b>										
Australia.....	18	19	5	6	8	12	8	16	15	15
Congo, Rep. of the.....	1	(1)	(1)	(1)	1	2	2	1	1	1
Egyptian Region—U.A.R.....	1	1	1	1	1	3	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
<b>Total.....</b>	<b>30</b>	<b>29</b>	<b>18</b>	<b>19</b>	<b>22</b>	<b>36</b>	<b>28</b>	<b>38</b>	<b>41</b>	<b>41</b>
<b>International institutions.....</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>
<b>Grand total.....</b>	<b>491</b>	<b>440</b>	<b>593</b>	<b>588</b>	<b>537</b>	<b>777</b>	<b>720</b>	<b>730</b>	<b>715</b>	<b>837</b>

<sup>p</sup> Preliminary.<sup>1</sup> 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 <sup>p</sup>
<b>Exports of goods and services, total<sup>1</sup></b>	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 <sup>2</sup> .....	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
<b>Imports of goods and services, total..</b>	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
<b>Balance on goods and services<sup>1</sup>.....</b>	965	1,502	670	687	219	696	-10	-170	-322	406	548	854	659
<b>Unilateral transfers (net)<sup>3</sup>.....</b>	-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
<b>U.S. long- and short-term capital (net)<sup>3</sup></b>	-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
<b>Foreign capital and gold (net).....</b>	-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
<b>Errors and omissions.....</b>	347	-192	200	76	175	-71	160	365	32	226	-6	-145	-188

<sup>p</sup> Preliminary.

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

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

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

<sup>4</sup> Excluding additional U. S. subscription to IMF of \$1,375 million, of which \$344 million was transferred in gold and \$1,031 million in 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 <sup>1</sup>	Day-to-day money <sup>2</sup>	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money <sup>3</sup>	Treasury bills 60-90 days <sup>4</sup>	Day-to-day money <sup>5</sup>	Treasury bills, 3 months	Day-to-day money	Private discount rate
1958—Dec.....	3.46	2.07	3.34	3.16	2.70	2.00	6.07	2.38	2.63	2.26	1.50	2.50
1959—Dec.....	5.02	4.30	3.72	3.61	2.85	2.00	4.07	3.75	3.56	2.52	1.50	2.00
1960—Jan.....	4.81	3.60	4.14	4.07	3.07	2.35	3.91	3.75	3.69	2.53	1.50	2.00
Feb.....	4.69	4.14	4.69	4.55	3.78	3.00	4.11	3.88	3.94	2.48	1.54	2.00
Mar.....	3.87	3.83	4.74	4.59	3.91	3.00	4.17	4.00	4.06	2.33	1.65	2.00
Apr.....	3.40	3.33	4.80	4.65	3.67	3.00	4.22	4.00	3.94	2.25	1.75	2.00
May.....	2.87	2.77	4.76	4.58	3.87	3.00	4.25	4.00	3.88	2.30	1.54	2.00
June.....	2.87	2.84	5.04	4.88	3.98	3.25	4.15	4.88	4.75	2.49	1.75	2.00
July.....	3.13	3.24	5.76	5.58	4.67	4.00	4.53	4.88	4.69	2.19	1.64	2.00
Aug.....	2.53	2.70	5.75	5.58	4.79	4.00	4.05	4.88	4.75	2.05	1.56	2.00
Sept.....	1.89	1.58	5.71	5.53	4.85	4.00	4.15	4.88	5.25	2.00	1.50	2.00
Oct.....	2.65	2.36	5.62	5.36	4.79	3.92	3.99	4.88	5.31	1.96	1.64	2.00
Nov.....	3.53	3.26	4.98	4.74	4.30	3.50	3.76	4.00	4.69	1.57	1.14	2.00
Dec.....	3.53	3.16	4.64	4.44	3.88	3.12	3.70	3.75	4.31	1.51	1.13	2.00
1961—Jan.....	3.20	2.75	4.45	4.25	3.77	3.00	.....	3.25	3.88	1.32	1.00	2.00

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

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

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

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

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

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

[Per cent per annum]

Country	Rate as of Feb. 29, 1960		Changes during the last 12 months											Rate as of Feb. 28, 1961			
	Per cent	Month effective	1960										1961				
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.		Feb.		
Argentina <sup>2</sup>	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 <sup>2</sup>	10.0	Apr. 1958															10.0
Burma	3.0	Feb. 1948															3.0
Canada <sup>3</sup>	4.86	Feb. 1960	3.26	3.51	3.26	3.32	3.17	2.5	1.95	3.28	4.02	3.5	3.29	3.46			3.46
Ceylon <sup>2</sup>	2.5	Dec. 1959						4.0									4.0
Chile <sup>4</sup>	16.4	Jan. 1960					16.55										16.55
Colombia <sup>2</sup>	5.0	Aug. 1959															5.0
Costa Rica <sup>2</sup>	3.0	Apr. 1939															3.0
Cuba <sup>2</sup>	6.0	Jan. 1960															6.0
Denmark	5.5	Jan. 1960															5.5
Ecuador <sup>2</sup>	5.0	Nov. 1956															5.0
Egypt	3.0	Nov. 1952															3.0
El Salvador <sup>2</sup>	5.5	Jan. 1960															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 <sup>5</sup>	2.0	Jan. 1959															2.0
Iceland	11.0	Feb. 1960										9.0					9.0
India <sup>6</sup>	4.0	May 1957															4.0
Indonesia <sup>2</sup>	3.0	Apr. 1946															3.0
Iran	4.0	Aug. 1948															4.0
Ireland	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 <sup>2</sup>	7.3	Oct. 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 <sup>2</sup>	9.5	Nov. 1959															9.5
Philippine Republic <sup>2</sup>	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 <sup>2</sup>	4.5	Nov. 1959									6.5						6.5

<sup>1</sup> Rates shown represent mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or government securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which 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.

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

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

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

*Ceylon*—4.0 per cent for advances against certain types of commercial and production paper (increased from 2.5 per cent on Jan. 20, 1960);

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

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

*Cuba*—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.

<sup>3</sup> 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.

<sup>4</sup> 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.

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

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Finland (markka)	France (franc)
	Official	Free							
1955		7.183	222.41	3.8580	1.9905	101.40	20.894	4354	
1956	5.556	2.835	222.76	3.8580	2.0030	101.60	20.946	4354	2376
1957	5.556	2.506	222.57	3.8539	1.9906	104.29	20.913	3995	
1958	5.556	2.207	223.88	3.8536	2.0044	103.03	21.049	3118	2,2374
1959	1.2730		223.81	3.8619	2.0012	104.27	21.055	3115	2038
1960	1.2026		223.71	3.8461	2.0053	103.12	21.048	3112	20,389
1960—Feb.	1.2032		223.37	3.8419	2.0048	105.07	21.031	3113	20,369
Mar.	1.2030		223.57	3.8418	2.0051	105.15	21.044	3113	20,376
Apr.	1.2004		223.86	3.8407	2.0061	103.84	21.062	3112	20,384
May	1.2005		223.59	3.8406	2.0055	102.24	21.047	3112	20,396
June	1.1989		223.32	3.8426	2.0053	101.79	21.020	3112	20,401
July	1.2010		223.78	3.8468	2.0041	102.19	21.048	3111	20,404
Aug.	1.2022		223.92	3.8573	1.9955	103.10	21.061	3111	20,404
Sept.	1.2037		224.12	3.8609	2.0024	102.82	21.072	3111	20,404
Oct.	1.2042		224.03	3.8509	2.0061	102.18	21.063	3111	20,375
Nov.	1.2054		224.18	3.8432	2.0130	102.37	21.065	3112	20,402
Dec.	1.2061		223.69	3.8409	2.0131	101.78	21.044	3112	20,387
1961—Jan.	1.2058		223.62	3.8391	2.0074	100.69	21.037	3112	20,401
Feb.	1.2061		223.10	3.8352	2.0026	101.03	21.013	3112	20,402

Year or month	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1956	23.786	20.934	279.57		.2779	32.582	8.0056	26.113	276.80
1957	23.798	20.910	279.32		.2779	32.527	8.0056	26.170	276.56
1958	23.848	21.048	280.98		.2779	32.767	8.0056	26.418	278.19
1959	23.926	21.031	280.88	.1610	.2778	32.857	8.0056	26.492	278.10
1960	23.976	20.968	280.76	.1610	.2778	32.817	8.0056	26.513	277.98
1960—Feb.	23.977	20.951	280.33	.1610	.2773	32.771	8.0056	26.512	277.55
Mar.	23.978	20.963	280.59	.1610	.2773	32.767	8.0056	26.511	277.81
Apr.	23.978	20.978	280.95	.1611	.2776	32.833	8.0056	26.516	278.17
May	23.978	20.958	280.60	.1611	.2774	32.810	8.0056	26.519	277.82
June	23.980	20.935	280.27	.1611	.2768	32.785	8.0056	26.519	277.49
July	23.979	20.966	280.84	.1611	.2783	32.839	8.0056	26.511	278.06
Aug.	23.978	20.978	281.02	.1611	.2787	32.846	8.0056	26.512	278.24
Sept.	23.978	20.990	281.27	.1611	.2787	32.851	8.0056	26.518	278.49
Oct.	23.968	20.983	281.16	.1611	.2787	32.838	8.0056	26.518	278.37
Nov.	23.974	21.000	281.35	.1610	.2778	32.858	8.0056	26.492	278.57
Dec.	23.973	20.982	280.74	.1610	.2781	32.833	8.0056	26.517	277.96
1961—Jan.	23.968	20.975	280.64	.1610	.2786	32.826	8.0056	26.499	277.86
Feb.	23.966	20.950	279.99	.1607	.2786	32.774	8.0056	26.400	277.22

Year or month	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
				(pound)	(rand)				
1955	14.008	49.677	3.4900	278.09			19.333	23.331	279.13
1956	14.008	49.676	3.4900	278.52			19.333	23.334	279.57
1957	14.008	49.693	3.4900	278.28			19.331	23.330	279.32
1958	14.008	49.695	3.4900	279.93		2.3810	19.328	23.328	280.98
1959	14.028	49.721	3.4967	279.83		2.0579	19.324	23.142	280.88
1960	14.018	49.770	3.4937	279.71		1.6635	19.349	23.152	280.76
1960—Feb.	13.990	49.770	3.4898	279.28		1.6625	19.311	23.054	280.33
Mar.	14.006	49.770	3.4923	279.54		1.6637	19.314	23.058	280.59
Apr.	14.035	49.770	3.4957	279.90		1.6637	19.359	23.048	280.95
May	14.018		3.4935	279.55		1.6633	19.339	23.124	280.60
June	14.007		3.4905	279.22		1.6636	19.365	23.175	280.27
July	14.018		3.4936	279.79		1.6640	19.366	23.183	280.84
Aug.	14.026		3.4956	279.97		1.6640	19.392	23.198	281.02
Sept.	14.040		3.4979	280.22		1.6640	19.379	23.219	281.27
Oct.	14.032		3.4973	280.11		1.6640	19.365	23.211	281.16
Nov.	14.038		3.4992	280.30		1.6641	19.355	23.216	281.35
Dec.	14.021		3.4950	279.69		1.6642	19.334	23.225	280.74
1961—Jan.	14.004		3.4928	279.59		1.6635	19.339	23.220	280.64
Feb.	13.985		3.4861	279.19	6139.37	1.6644	19.342	23.144	279.99

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

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

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

<sup>4</sup> Based on quotations through Apr. 22, 1960.

<sup>5</sup> Based on quotations through Feb. 10, 1961.

<sup>6</sup> Effective Feb. 14, 1961, South Africa adopted the decimal system. The new currency unit, replacing the pound, is the rand, consisting of 100 cents and equivalent to 10 shillings or one-half the former pound.

# BOARD OF GOVERNORS of the Federal Reserve System

WM. MCC. MARTIN, JR., *Chairman*

C. CANBY BALDERSTON, *Vice Chairman*

M. S. SZYMCZAK

J. L. ROBERTSON

CHAS. N. SHEPARDSON

A. L. MILLS, JR.

G. H. KING, JR.

WOODLIEF THOMAS, *Adviser to the Board*

RALPH A. YOUNG, *Adviser to the Board*

JEROME W. SHAY, *Legislative Counsel*

CHARLES MOLONY, *Assistant to the Board*

CLARKE L. FAUVER, *Assistant to the Board*

## OFFICE OF THE SECRETARY

MERRITT SHERMAN, *Secretary*

KENNETH A. KENYON, *Assistant Secretary*

ELIZABETH L. CARMICHAEL, *Assistant Secretary*

## LEGAL DIVISION

HOWARD H. HACKLEY, *General Counsel*

DAVID B. HEXTER, *Assistant General Counsel*

G. HOWLAND CHASE, *Assistant General Counsel*

THOMAS J. O'CONNELL, *Assistant General Counsel*

WILSON L. HOOFF, *Assistant General Counsel*

## DIVISION OF RESEARCH AND STATISTICS

GUY E. NOYES, *Director*

FRANK R. GARFIELD, *Adviser*

ROBERT C. HOLLAND, *Adviser*

ALBERT R. KOCH, *Adviser*

ROLAND I. ROBINSON, *Adviser*

DANIEL H. BRILL, *Associate Adviser*

LEWIS N. DEMBITZ, *Associate Adviser*

KENNETH B. WILLIAMS, *Associate Adviser*

## DIVISION OF INTERNATIONAL FINANCE

J. HERBERT FURTH, *Adviser*

A. B. HERSEY, *Adviser*

ROBERT L. SAMMONS, *Adviser*

SAMUEL I. KATZ, *Associate Adviser*

## DIVISION OF BANK OPERATIONS

JOHN R. FARRELL, *Director*

GERALD M. CONKLING, *Assistant Director*

M. B. DANIELS, *Assistant Director*

JOHN N. KILEY, JR., *Assistant Director*

## DIVISION OF EXAMINATIONS

FREDERIC SOLOMON, *Director*

ROBERT C. MASTERS, *Associate Director*

C. C. HOSTRUP, *Assistant Director*

GLENN M. GOODMAN, *Assistant Director*

HENRY BENNER, *Assistant Director*

JAMES C. SMITH, *Assistant Director*

BRENTON C. LEAVITT, *Assistant Director*

LLOYD M. SCHAEFFER, *Chief Federal Reserve Examiner*

## DIVISION OF PERSONNEL ADMINISTRATION

EDWIN J. JOHNSON, *Director*

H. FRANKLIN SPRECHER, JR., *Assistant Director*

## DIVISION OF ADMINISTRATIVE SERVICES

JOSEPH E. KELLEHER, *Director*

HARRY E. KERN, *Assistant Director*

## OFFICE OF THE CONTROLLER

J. J. CONNELL, *Controller*

SAMPSON H. BASS, *Assistant Controller*

## OFFICE OF DEFENSE PLANNING

INNIS D. HARRIS, *Coordinator*

## Federal Open Market Committee

WM. MCC. MARTIN, JR., *Chairman*      ALFRED HAYES, *Vice Chairman*

CARL E. ALLEN	G. H. KING, JR.	ELIOT J. SWAN
C. CANBY BALDERSTON	A. L. MILLS, JR.	M. S. SZYMCAK
WATROUS H. IRONS	J. L. ROBERTSON	EDWARD A. WAYNE
	CHAS. N. SHEPARDSON	

RALPH A. YOUNG, <i>Secretary</i>	ROBERT S. EINZIG, <i>Associate Economist</i>
MERRITT SHERMAN, <i>Assistant Secretary</i>	GEORGE GARVY, <i>Associate Economist</i>
KENNETH A. KENYON, <i>Assistant Secretary</i>	GEORGE MITCHELL, <i>Associate Economist</i>
HOWARD H. HACKLEY, <i>General Counsel</i>	GUY E. NOYES, <i>Associate Economist</i>
DAVID B. HEXTER, <i>Assistant General Counsel</i>	BENJAMIN U. RATCHFORD, <i>Associate Economist</i>
WOODLIEF THOMAS, <i>Economist</i>	CHARLS E. WALKER, <i>Associate Economist</i>
	ROBERT G. ROUSE, <i>Manager, System Open Market Account</i>

## Federal Advisory Council

OSTROM ENDERS, BOSTON	HOMER J. LIVINGSTON, CHICAGO, <i>President</i>
GEORGE A. MURPHY, NEW YORK	NORFLEET TURNER, ST. LOUIS
HOWARD C. PETERSEN, PHILADELPHIA	GORDON MURRAY, MINNEAPOLIS, <i>Vice President</i>
REUBEN B. HAYS, CLEVELAND	R. OTIS McCLINTOCK, KANSAS CITY
ROBERT B. HOBBS, RICHMOND	I. F. BETTS, DALLAS
JOHN C. PERSONS, ATLANTA	CHARLES F. FRANKLAND, SAN FRANCISCO
HERBERT V. PROCHNOW, <i>Secretary</i>	WILLIAM J. KORSVIK, <i>Assistant Secretary</i>

## Federal Reserve Banks and Branches

### Chairmen and Deputy Chairmen of Boards of Directors

FEDERAL RESERVE BANK OF—	CHAIRMAN AND FEDERAL RESERVE AGENT	DEPUTY CHAIRMAN
BOSTON	NILS Y. WESSELL	ERWIN D. CANHAM
NEW YORK	PHILIP D. REED	JAMES DeCAMP WISE
PHILADELPHIA	HENDERSON SUPPLEE, JR.	WALTER E. HOADLEY
CLEVELAND	ARTHUR B. VAN BUSKIRK	JOSEPH H. THOMPSON
RICHMOND	ALONZO G. DECKER, JR.	EDWIN HYDE
ATLANTA	WALTER M. MITCHELL	HENRY G. CHALKLEY, JR.
CHICAGO	ROBERT P. BRIGGS	JAMES H. HILTON
ST. LOUIS	PIERRE B. McBRIDE	J. H. LONGWELL
MINNEAPOLIS	ATHERTON BEAN	
KANSAS CITY	RAYMOND W. HALL	HOMER A. SCOTT
DALLAS	ROBERT O. ANDERSON	LAMAR FLEMING, JR.
SAN FRANCISCO	F. B. WHITMAN	Y. FRANK FREEMAN

## Presidents and Vice Presidents

Federal Reserve Bank of	President First Vice President	Vice Presidents <i>(Vice Presidents in charge of branches are listed in lower section of this page)</i>		
Boston.....	George H. Ellis E. O. Latham	D. Harry Angney Ansgar R. Berge	Benjamin F. Groot Dana D. Sawyer	O. A. Schlaikjer Charles E. Turner
New York.....	Alfred Hayes William F. Treiber	Harold A. Bilby Charles A. Coombs Howard D. Crosse	Marcus A. Harris Herbert H. Kimball Robert G. Rouse	Walter H. Rozell, Jr H. L. Sanford Todd G. Tiebout
Philadelphia.....	Karl R. Bopp Robert N. Hilkert	Joseph R. Campbell Wallace M. Catanach David P. Eastburn	Murdoch K. Goodwin Philip M. Poorman	James V. Vergari Richard G. Wilgus
Cleveland.....	W. D. Fulton Donald S. Thompson	Roger R. Clouse E. A. Fink Clyde Harrell	W. Braddock Hickman L. Merle Hostetler F. O. Kiel	Martin Morrison Paul C. Stetzelberger
Richmond.....	Edward A. Wayne Aubrey N. Heflin	N. L. Armistead J. G. Dickerson, Jr.	Upton S. Martin John L. Nosker Joseph M. Nowlan	Benjamin U. Ratchford James M. Slay
Atlanta.....	Malcolm Bryan Harold T. Patterson	J. E. Denmark J. E. McCorvey	L. B. Raisty	Brown R. Rawlings Charles T. Taylor
Chicago.....	Carl E. Allen C. J. Scanlon	Ernest T. Baughman A. M. Gustavson Hugh J. Helmer	Paul C. Hodge L. H. Jones C. T. Laibly	George W. Mitchell H. J. Newman Harry S. Schultz
St. Louis.....	Delos C. Johns Darryl R. Francis	Marvin L. Bennett Homer Jones	George E. Kroner Dale M. Lewis	Howard H. Weigel Joseph C. Wotawa
Minneapolis.....	Frederick L. Deming A. W. Mills	Kyle K. Fossum C. W. Groth	M. B. Holmgren A. W. Johnson H. G. McConnell	F. L. Parsons M. H. Strothman, Jr.
Kansas City.....	George H. Clay Henry O. Koppang	John T. Boysen C. A. Cravens J. R. Euans	F. H. Larson L. F. Mills E. U. Sherman	Clarence W. Tow J. T. White
Dallas.....	Watrous H. Irons Harry A. Shuford	James L. Cauthen P. E. Coldwell Thomas A. Hardin	G. R. Murff James A. Parker Thomas W. Plant	L. G. Pondrom W. M. Pritchett Charles E. Walker
San Francisco...	Eliot J. Swan H. E. Hemmings	J. L. Barbonchielli	R. S. Einzig E. H. Galvin	John A. O'Kane

## Vice Presidents in Charge of Branches of Federal Reserve Banks

Federal Reserve Bank of	Branch	Vice Presidents	Federal Reserve Bank of	Branch	Vice Presidents
New York.....	Buffalo	I. B. Smith	Minneapolis.....	Helena	C. A. Van Nice
Cleveland.....	Cincinnati	R. G. Johnson	Kansas City.....	Denver	Cecil Puckett
Richmond.....	Pittsburgh	J. W. Kossin		Oklahoma City	H. W. Pritz
	Baltimore	D. F. Hagner		Omaha	P. A. Debus
Atlanta.....	Charlotte	E. F. MacDonald			
	Birmingham	H. C. Frazer	Dallas.....	El Paso	Howard Carrithers
	Jacksonville	T. A. Lanford		Houston	J. L. Cook
	Nashville	R. E. Moody, Jr.		San Antonio	Carl H. Moore
	New Orleans	M. L. Shaw			
Chicago.....	Detroit	R. A. Swaney	San Francisco...	Los Angeles	W. F. Volberg
St. Louis.....	Little Rock	Fred Burton		Portland	J. A. Randall
	Louisville	Donald L. Henry		Salt Lake City	E. R. Barglebaugh
	Memphis	E. Francis DeVos		Seattle	A. B. Merritt

# Federal Reserve Board Publications

*Unless otherwise noted, the material listed may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. Where a charge is indicated, remittance should accompany order and be made payable to the order of the Board of Governors of the Federal Reserve System. A more complete list, including periodic releases and additional reprints, appeared on pages 1431-34 of the December 1960 Bulletin. (Stamps and coupons not accepted.)*

- THE FEDERAL RESERVE SYSTEM—PURPOSES AND FUNCTIONS.** February 1961. 238 pages.
- ANNUAL REPORT OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.**
- FEDERAL RESERVE BULLETIN.** Monthly. Subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$6.00 per annum or 60 cents per copy; elsewhere \$7.00 per annum or 70 cents per copy. (Group subscriptions in the United States for 10 or more copies to one address, 50 cents per copy per month, or \$5.00 for 12 months.)
- FEDERAL RESERVE CHART BOOK ON FINANCIAL AND BUSINESS STATISTICS.** Monthly. Annual subscription includes one issue of Historical Supplement. Subscription price in the United States and the countries listed above is \$6.00 per annum or 60 cents per copy; elsewhere \$7.00 per annum or 70 cents each. (Group rate of 50 cents each for 10 or more of same issue for single shipment.)
- HISTORICAL SUPPLEMENT TO FEDERAL RESERVE CHART BOOK.** Issued annually in September. Annual subscription to monthly chart book includes one issue of Supplement. In the United States and countries listed above under *Federal Reserve Bulletin*, single copies 60 cents each, elsewhere 70 cents each. (Group rate in quantities of 10 or more for single shipment 50 cents each.)
- INDUSTRIAL PRODUCTION CHART BOOK.** February 1961. 210 pages. \$1.75 per copy; in quantities of 10 or more for single shipment, \$1.50 each.
- TREASURY-FEDERAL RESERVE STUDY OF THE GOVERNMENT SECURITIES MARKET.** Part I. July 1959. 108 pages. Part II. February 1960. 159 pages. Part III. February 1960. 112 pages. Individual books \$1.00 each; set of 3 books \$2.50.
- INDUSTRIAL PRODUCTION—1959 REVISION.** July 1960. 229 pages. \$1.00 per copy; in quantities of 10 or more for single shipment, 85 cents each.
- THE FEDERAL FUNDS MARKET—A Study by a Federal Reserve System Committee.** May 1959. 111 pages. \$1.00 per copy; in quantities of 10 or more for single shipment, 85 cents each.
- DEBITS AND CLEARINGS STATISTICS AND THEIR USE (rev. ed.).** May 1959. 144 pages. \$1.00 per copy; in quantities of 10 or more for single shipment, 85 cents each.
- ALL-BANK STATISTICS, 1896-1955.** Part I, U. S. Summary. Part II, Summaries by States and other areas. April 1959. 1,229 pages. \$4.00.
- THE FEDERAL RESERVE ACT, as amended through December 31, 1956, with an Appendix containing provisions of certain other statutes affecting the Reserve System.** 385 pages. \$1.00.
- FLOW OF FUNDS IN THE UNITED STATES, 1939-53.** December 1955. 390 pages. \$2.75.
- BANKING AND MONETARY STATISTICS.** November 1943. 979 pages. \$1.50.
- RULES OF ORGANIZATION AND RULES OF PROCEDURE—Board of Governors of the Federal Reserve System.** 1946. 31 pages.
- REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.**
- ADMINISTRATIVE INTERPRETATIONS OF REGULATION F—SECTION 17—COMMON TRUST FUNDS.** 9 pages.
- CONSUMER INSTALMENT CREDIT—Six books (Parts I-IV, published in 1957), giving the results of an intensive study undertaken by the Board on request of the Council of Economic Advisers by direction of the President. Pt. I—*Growth and Import*, Vol. 1, \$1.25, Vol. 2, \$1.00; Pt. II—*Conference on Regulation*, Vol. 1, \$1.75, Vol. 2, \$.60; Pt. III—*Views on Regulation*, \$1.00; Pt. IV—*Financing New Car Purchases*, \$.60. Requests and remittances for these six books should be directed to the Superintendent of Documents, Government Printing Office, Washington 25, D. C.**



## REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

- THE MONETARY SYSTEM OF THE UNITED STATES. February 1953. 16 pages.
- INFLUENCE OF CREDIT AND MONETARY MEASURES ON ECONOMIC STABILITY. March 1953. 16 pages.
- FEDERAL FINANCIAL MEASURES FOR ECONOMIC STABILITY. May 1953. 7 pages.
- \*DETAILED DESCRIPTION OF SOURCES AND METHODS USED IN REVISION OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT STATISTICS. April 1953. 25 pages.
- DEPARTMENT STORE SALES AND STOCKS, BY MAJOR DEPARTMENTS (Revised Indexes). November 1953. 65 pages.
- A FLOW-OF-FUNDS SYSTEM OF NATIONAL ACCOUNTS, ANNUAL ESTIMATES, 1939-54. October 1955. 40 pages.
- SURVEYS OF BANK LOANS FOR COMMERCIAL AND INDUSTRIAL PURPOSES. Business Loans of Member Banks. April 1956. 14 pages. Credit Lines and Minimum Balance Requirements. June 1956. 7 pages. Member Bank Lending to Small Business, 1955-57. April 1958. 19 pages. Member Bank Term Lending to Business, 1955-57, April 1959. 16 pages. Security Pledged on Business Loans at Member Banks. September 1959. 16 pages.
- FINANCING OF LARGE CORPORATIONS, 1951-55. June 1956. 9 pages.
- REVISION OF CONSUMER CREDIT STATISTICS. October 1956. 24 pages. (Also, similar reprint from April 1953 BULLETIN.)
- AGRICULTURAL LOAN SURVEY. November 1956 and January, February, and March 1957 BULLETINS. 52 pages.
- SURVEY OF FINANCE COMPANIES, MID-1955. April 1957. 17 pages.
- REVISION OF MONTHLY DEPARTMENT STORE INDEXES. December 1957. 30 pages.
- OPEN MARKET OPERATIONS IN LONG-TERM SECURITIES. November 1958. 15 pages.
- \*PART I, ALL-BANK STATISTICS, 1896-1955. April 1959. 94 pages.
- 1959 SURVEY OF CONSUMER FINANCES. March, July, and September 1959. 48 pages. (Similar Surveys available for some earlier years in the period 1952-58.)
- A QUARTERLY PRESENTATION OF FLOW OF FUNDS, SAVING, AND INVESTMENT. August 1959. 49 pages.
- THE GOVERNMENT SECURITIES MARKET. August 1959. 22 pages.
- REVISED INDUSTRIAL PRODUCTION INDEX. December 1959. 24 pages.
- CAPITAL MARKETS and MONEY AND BANK CREDIT IN 1959. Combined reprint. January and February 1960. 14 pages.
- REVISED SERIES FOR SEASONALLY ADJUSTED MONEY SUPPLY. February 1960. 4 pages.
- SURVEY OF COMMON TRUST FUNDS, 1959. May 1960. 7 pages. (Also, similar reprints from August 1956, June 1957, May 1958, and May 1959 BULLETINS.)
- INTEREST RATES IN LEADING COUNTRIES. June 1960. 6 pages.
- RECENT MONEY AND CREDIT DEVELOPMENTS. July 1960. 8 pages.
- THE BALANCE SHEET OF AGRICULTURE, 1960. August 1960. 9 pages.
- CONSUMER BUYING INTENTIONS AND QUARTERLY SURVEY OF CONSUMER BUYING INTENTIONS. Combined reprint. September 1960. 31 pages.
- THE U. S. BALANCE OF PAYMENTS, 1959-60. October 1960. 7 pages.
- A NEW MEASURE OF THE MONEY SUPPLY. October 1960. 22 pages.
- CAPITAL MARKETS IN 1960. December 1960. 7 pages.
- IMPLEMENTATION OF THE 1959 ACT ON RESERVE REQUIREMENTS. December 1960. 6 pages.
- QUARTERLY SURVEY OF CONSUMER BUYING INTENTIONS. December 1960. 6 pages.
- SMALL BUSINESS FINANCING: CORPORATE MANUFACTURERS. January 1961. 15 pages.
- CREDIT AND MONEY IN 1960. February 1961. 8 pages.
- BANKING AND MONETARY STATISTICS, 1960. Selected series of banking and monetary statistics for 1960 only. February 1961. 13 pages. (Similar reprint of 1959 data, February and May 1960 BULLETINS.)
- GOLD AND DOLLAR TRANSFERS IN 1960. March 1961. 7 pages.
- FEDERAL RESERVE OPERATIONS IN PERSPECTIVE. March 1961. 10 pages.
- QUARTERLY SURVEY OF CONSUMER BUYING INTENTIONS. March 1961. 6 pages.

# Index to Statistical Tables

- Acceptances, bankers', 328, 330  
Agricultural loans of commercial banks, 322, 324  
Agriculture, Govt. agency loans, 340  
Assets and liabilities (*See also* Foreign liabilities and claims):  
    Banks and the monetary system, consolidated, 318  
    Corporate, current, 332  
    Domestic banks, by classes, 319, 322, 324, 330  
    Federal business-type activities, by fund or activity, 340  
    Federal Reserve Banks, 314  
Automobiles:  
    Consumer instalment credit, 344, 345, 346  
    Production index, 348, 351  
Bankers' balances, 323, 325  
    (*See also* Foreign liabilities and claims)  
Banks and the monetary system, consolidated statement, 318  
Bonds (*See also* U. S. Govt. securities):  
    New issues, 332, 334, 335  
    Prices and yields, 328, 329  
Brokers and dealers in securities, bank loans to, 322, 324  
Business expenditures on new plant and equipment, 332  
Business indexes, 354  
Business loans (*See* Commercial and industrial loans)  
Capital accounts:  
    Banks, by classes, 319, 323, 326  
    Federal Reserve Banks, 314  
Carloadings, 354  
Central banks, foreign, 368, 382  
Coins, circulation of, 316  
Commercial banks:  
    Assets and liabilities, 319, 322  
    Consumer loans held, by type, 345  
    Number, by classes, 319  
    Real estate mortgages held, by type, 341  
Commercial and industrial loans:  
    Commercial banks, 322  
    Weekly reporting member banks, 324, 327  
Commercial paper, 328, 330  
Commodity Credit Corporation, loans, etc., 340  
Condition statements (*See* Assets and liabilities)  
Construction, 354, 355  
Consumer credit:  
    Instalment credit, 344, 345, 346, 347  
    Major parts, 344, 346  
    Noninstalment credit, by holder, 345  
Consumer price indexes, 354, 360  
Consumption expenditures, 362, 363  
Corporate sales, profits, taxes, and dividends, 332, 333  
Corporate security issues, 332, 334  
Corporate security prices and yields, 328, 329  
Cost of living (*See* Consumer price indexes)  
Currency in circulation, 309, 316, 317  
Customer credit, stock market, 329  
Debits to deposit accounts, 317  
Demand deposits:  
    Adjusted, banks and the monetary system, 318  
    Adjusted, commercial banks, by classes, 317, 323  
    Banks, by classes, 319, 326  
    Turnover of, 317  
    Type of holder, at commercial banks, 323  
Department stores:  
    Merchandising data, 359  
Department stores—Continued  
    Sales and stocks, 354, 358  
Deposits (*See also* specific types of deposits):  
    Adjusted, and currency, 318  
    Banks, by classes, 313, 319, 323, 326, 330  
    Federal Reserve Banks, 314, 379  
    Postal savings, 312, 318  
Discount rates, 312, 382  
Discounts and advances by Federal Reserve Banks, 308, 313, 314  
Dividends, corporate, 332, 333  
Dollar assets, foreign, 371, 379  
Dwelling units started, 355  
Earnings and hours, manufacturing industries, 354, 357  
Employment, 354, 356, 357  
Export-Import Bank, loans, etc., 340  
Farm mortgage loans, 340, 341, 342  
Federal business-type activities, assets and liabilities, by fund or activity, 340  
Federal Deposit Insurance Corporation, assets, etc., 340  
Federal finance:  
    Cash transactions, 338  
    Receipts and expenditures, 339  
    Treasurer's balance, 338  
Federal home loan banks, loans, etc., 340, 343  
Federal Housing Administration, loans, etc., 340, 341, 342, 343  
Federal National Mortgage Association, loans, etc., 340, 343  
Federal Reserve Banks:  
    Condition statement, 314  
    U. S. Govt. securities held by, 308, 313, 314, 336, 337  
Federal Reserve credit, 308, 313, 314  
Federal Reserve notes, 314, 316  
Finance company paper, 328, 330  
Financial institutions, loans to, 322, 324  
Flow of funds, saving and financial flows, 364  
Foreign central banks, 368, 382  
Foreign deposits in U. S. banks, 308, 314, 318, 323, 326  
Foreign exchange rates, 383  
Foreign liabilities and claims:  
    Banks, 372, 374, 377, 379  
    Nonfinancial concerns, 380  
Foreign trade, 359  
Gold:  
    Earmarked, 370  
    Net purchases by U. S., 370  
    Production, 369, 370  
    Reserves of central banks and governments, 368  
    Reserves of foreign countries and international institutions, 371  
    Stock, 308, 318, 370  
Gold certificates, 314, 316  
Govt. debt (*See* U. S. Govt. securities)  
Gross national product, 362, 363  
Home owners, Govt. agency loans, 340  
Hours and earnings, manufacturing industries, 354, 357  
Industrial production index, 348, 354  
Instalment loans, 344, 345, 346, 347  
Insurance companies, 331, 336, 337, 342

- Insured commercial banks, 321, 322  
 Interbank deposits, 312, 319, 323, 326  
 Interest rates:  
   Bond yields, 328  
   Business loans by banks, 327  
   Federal Reserve Bank discount rates, 312  
   Foreign countries, 381, 382  
   Open market, 328, 381  
   Stock yields, 328  
   Time deposits, maximum rates, 312  
 International capital transactions of the U. S., 372  
 International institutions, 368, 370, 371  
 Inventories, 362  
 Investments (*See also* specific types of investments):  
   Banks, by classes, 319, 322, 325, 330  
   Federal Reserve Banks, 313, 314  
   Govt. agencies, etc., 340  
   Life insurance companies, 331  
   Savings and loan associations, 331  
 Labor force, 356  
 Loans (*See also* specific types of loans):  
   Banks, by classes, 319, 322, 324, 330  
   Federal Reserve Banks, 308, 313, 314  
   Govt. agencies, etc., 340  
   Insurance companies, 331, 342  
   Savings and loan associations, 331, 342  
 Loans insured or guaranteed, 341, 342, 343  
 Manufactures, production index, 348, 354  
 Margin requirements, 312  
 Member banks:  
   Assets and liabilities, by classes, 319, 322  
   Borrowings at Federal Reserve Banks, 308, 314, 326  
   Deposits, by classes, 313  
   Number, by classes, 320  
   Reserve requirements, by classes, 313  
   Reserves and related items, 308  
   Weekly reporting series, 324  
 Mining, production index, 348, 354  
 Money rates (*See* Interest rates)  
 Money supply and related data, 317  
 Mortgages (*See* Real estate loans)  
 Mutual savings banks, 318, 319, 321, 330, 336, 337, 341  
 National banks, 321  
 National income, 362, 363  
 National security expenditures, 339, 362  
 Nonmember banks, 314, 321, 322, 323  
 Payrolls, manufacturing, index, 354  
 Personal income, 363  
 Postal Savings System, 312, 318  
 Prices:  
   Consumer, 354, 360  
   Security, 329  
   Wholesale commodity, 354, 360  
 Production, 348, 354  
 Profits, corporate, 332, 333  
 Real estate loans:  
   Banks, by classes, 322, 324, 330, 341  
   Type of mortgage holder, 341, 342, 343  
   Type of property mortgaged, 341, 342, 343  
 Reserve requirements, member banks, 313  
 Reserves:  
   Commercial banks, 323  
   Federal Reserve Banks, 314  
   Foreign central banks and governments, 368  
   Foreign countries and international institutions, 371  
   Member banks, 308, 313, 323, 325  
   Residential mortgage loans, 341, 342, 343  
 Sales finance companies, consumer loans of, 344, 345, 347  
 Saving:  
   Flow-of-funds series, 364  
   National income series, 363  
 Savings deposits (*See* Time deposits)  
 Savings institutions, principal assets, 330, 331  
 Savings and loan associations, 331, 337, 342  
 Securities, international transactions, 378, 379  
 Security issues, 332, 334, 335  
 Silver coin and silver certificates, 316  
 State member banks, 321  
 State and municipal securities:  
   New issues, 334, 335  
   Prices and yields, 328, 329  
 States and political subdivisions:  
   Deposits of, 323, 326  
   Holdings of U. S. Govt. securities, 336  
   Ownership of obligations of, 322, 330, 331  
 Stock market credit, 329  
 Stocks:  
   New issues, 334  
   Prices and yields, 328, 329  
 Tax receipts, Federal, 339  
 Time deposits, 312, 313, 318, 319, 323, 326  
 Treasurer's account balance, 338  
 Treasury cash, 308, 316, 318  
 Treasury currency, 308, 316, 318  
 Treasury deposits, 308, 314, 338  
 Unemployment, 356  
 U. S. balance of payments, 381  
 U. S. Govt. balances:  
   Commercial bank holdings, by classes, 323, 326  
   Consolidated monetary statement, 318  
   Treasury deposits at Federal Reserve Banks, 308, 314, 338  
 U. S. Govt. securities:  
   Bank holdings, 318, 319, 322, 325, 330, 336, 337  
   Federal Reserve Bank holdings, 308, 313, 314, 336, 337  
   Foreign and international holdings, 314, 371  
   International transactions, 378, 379  
   New issues, gross proceeds, 334  
   Outstanding, by type of security, 335, 336, 337  
   Ownership of, 336, 337  
   Prices and yields, 328, 329  
 United States notes, outstanding and in circulation, 316  
 Utilities, production index, 348, 354  
 Vault, cash, 308, 313, 323  
 Veterans Administration, loans, etc., 340, 341, 342, 343  
 Weekly reporting member banks, 324  
 Yields (*See* Interest rates)

