

FEDERAL RESERVE

May 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

Upturn in Production	513
Member Bank Earnings, 1960	520
Survey of Common Trust Funds, 1960	525
Quarterly Survey of Consumer Buying Intentions	532
Classification System for Savings and Other Time Deposits	539
Current Events and Announcements	541
National Summary of Business Conditions	543
Financial and Business Statistics, U. S. (Contents on p. 545)	546
International Financial Statistics (Contents on p. 623)	624
Board of Governors and Staff	640
Open Market Committee and Staff; Federal Advisory Council	641
Federal Reserve Banks and Branches	641
Federal Reserve Board Publications	643
Index to Statistical Tables	645
Map of Federal Reserve System	Inside back cover

Volume 47 Number 5

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.

Upturn in Production

IN THE THREE MONTHS since February industrial production has recovered one-half or more of the 7 per cent decline that occurred after July 1960. By April the index had risen to 105 per cent of the 1957 average, from the low of 102, and a further increase in May is indicated by weekly data for some major industries. For autos and steel, seasonally adjusted output rates have risen about 30 per cent from mid-March to early May.

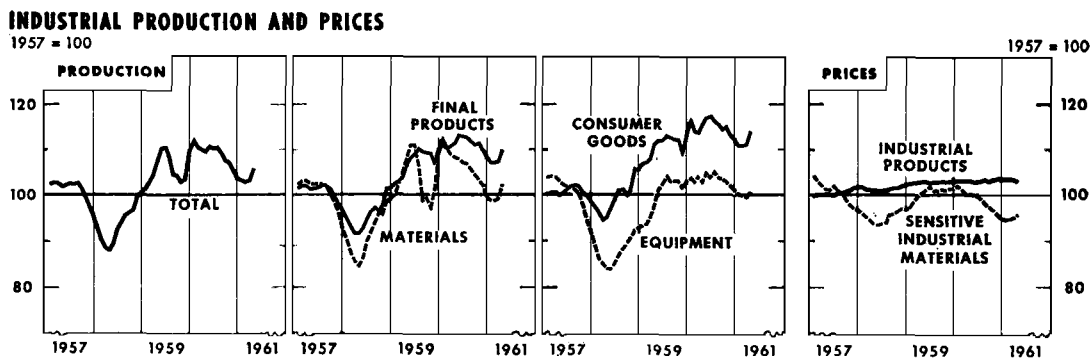
Increases in prices of scrap metals, copper, and other sensitive industrial materials have accompanied the expansion in business demands. Average prices of these materials turned up in late February. In relation to the revival in industrial activity, the upturn in sensitive prices occurred earlier than in 1958, as the chart shows. List prices of industrial products—consumer goods and business equipment—have remained stable.

Since December, unemployment has re-

mained at a rate of just under 7 per cent of the civilian labor force, compared with 5 per cent at the low in May 1960 and a high of 7.5 per cent in the summer of 1958. Following usual cyclical patterns, improvement in the labor market has been evident in increased weekly hours and earnings in manufacturing and decreased claims for unemployment benefits. After a slight decline from the October peak, personal income rose to new highs in March and April. In recent months it has averaged 2.5 per cent higher than a year earlier.

BROAD SHIFTS IN OUTPUT AND DEMANDS

Changes in inventory demands have been a major factor in the recent upturn in production, as they were in the earlier decline. For a time after the 4-month steel strike in late 1959, business demands for metals and some metal products were very strong. With



NOTE.—Seasonally adjusted indexes for production. Price indexes based on Bureau of Labor Statistics wholesale price data for nonfood commodities. Latest figures shown, April.

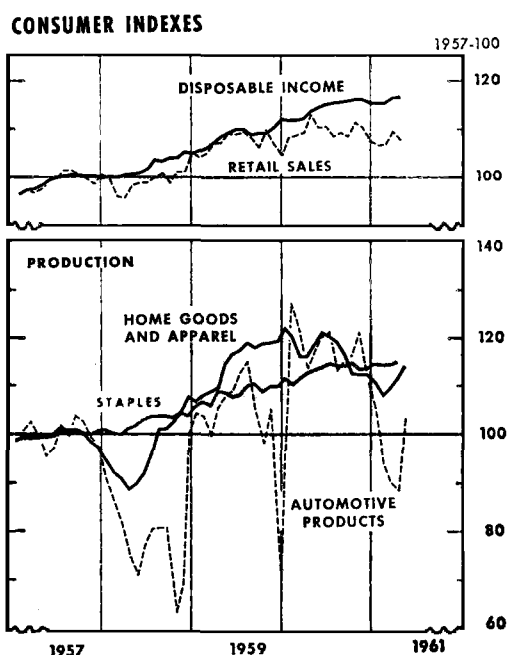
final demands increasing only moderately, however, supplies of these and other industrial materials were forthcoming in sufficient volume not only to meet current requirements but also to build stocks rapidly. At the same time prices proved to be generally stable, and this tended to reduce incentives to carry large inventories. As stocks increased in early 1960, business demands for materials fell off and output of materials began to decline.

Total production was maintained through July of last year as output of final products rose somewhat further and stocks of these products increased. With demands no longer expanding after the spring, manufacturers and distributors acted to check or reverse the growth in their stocks; in late summer output of final products turned down. Subsequently, total output declined to a rate be-

low that of final takings and inventory liquidation developed at a rapid rate.

Final demands were relatively well maintained through the period of contraction in output, and this facilitated the liquidation of inventories and created the conditions conducive to recovery in output. There was little decline in consumer buying of goods until early winter. At that time, partly because of severe weather, purchases of automobiles and some other goods declined considerably. Since February consumer buying generally has expanded. Housing starts declined further in the second half of 1960, but then recovered to the highest rate since last summer.

Federal Government expenditures have increased since mid-1960, and State and local government outlays have maintained their almost uninterrupted rise. Exports have remained at the advanced level reached last summer as economic activity abroad has continued to expand. Business capital spending has declined moderately since last spring. Surveys indicate that increases in such spending are planned for later this year, and new orders for equipment have increased.



NOTE.—Seasonally adjusted. Income and sales based on Department of Commerce data. Latest figures shown, April.

CONSUMER GOODS

Spending for consumer services and for foods and other staples continued to increase last year, but after early spring there was a contraction in demands for autos, apparel, and home goods. Total retail sales declined, both in absolute terms and in relation to disposable personal income. Severe winter weather intensified the decline in demands. In March and April total retail sales were somewhat above the January-February level. In early May auto sales rose appreciably further.

At its high in 1960, industrial output of consumer goods was 15 per cent above the peak three years earlier and inventories were accumulating. Production declined 5 per cent from mid-1960 to January of this year, and subsequently turned up. At the recent low, output was also about 15 per cent above the early 1958 low. Over the past three years the growth in output of consumer goods has been maintained at about the earlier postwar rate.

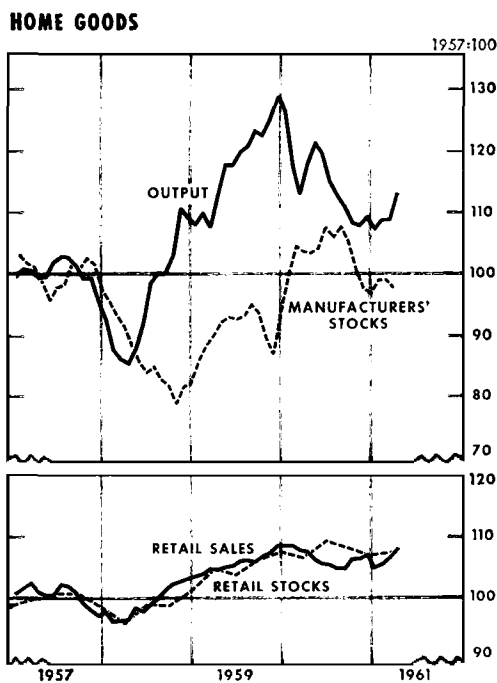
Home goods and apparel. From mid-1959 to mid-1960 production of apparel and of appliances, furniture, and miscellaneous home goods was nearly 20 per cent above the 1957 average. At this rate output was higher than sales. Reductions in output developed earlier for these goods than for

automotive products, as the chart on page 514 shows, and the curtailments were about one-tenth compared with one-fourth for automotive products. Output of apparel and home goods turned up in February of 1961, when auto production was still declining, and by April it had recovered about one-half of its earlier loss.

The upturn in output of apparel and home goods was associated with a considerable reduction in stocks and some improvement in retail sales. By the beginning of 1961 manufacturers of appliances, television, and furniture had reduced their stocks one-tenth from last summer's high. Stocks of these goods at department stores were also lower. Since January, sales have recovered somewhat. The recent increase in housing starts, an important influence on demand for home goods, has improved sales prospects.

Autos. Output of automotive products was maintained at advanced rates through the summer and early autumn of 1960. The high rate of output in this period—nearly 20 per cent above the 1957 average—reflected in part an addition to the number of compact makes available and a faster changeover to new models than usual. Sales were also high during the autumn, but more than a fifth of the new cars sold in that period were from the large carryover of 1960 models, which were available at reduced prices. With the strength and model-composition of demands for 1961 autos still to be tested, dealers were accumulating large stocks of the new models.

Auto production began to decline in November, mainly because stocks had reached record highs by that time, and then was curtailed sharply as sales declined in December and January. At the low in



NOTE.—Seasonally adjusted. Output and manufacturers' stocks, monthly. Sales, 3-month moving average plotted in third month. Retail stocks, end of quarter. Manufacturers' physical stocks based on trade association and Department of Commerce data. Retail series based on data for department stores. Latest figures shown, April except for stocks (March).

March seasonally adjusted auto assemblies were two-fifths below the October peak.

Sales began to recover in late February, as weather became more favorable. In March and April sales of domestic autos were at a seasonally adjusted annual rate of 5.2 million units, compared with an average of 4.7 million in January-February. The total for the year 1960 was 6.1 million. By the end of April dealer stocks, seasonally adjusted, had declined one-third from the high level last autumn and were one-tenth less than last spring.

As a result of the lower level of stocks and the increase in sales, auto output rose about 30 per cent from March to early May. Industry schedules indicate that output will be held at or above sales in the period immediately ahead.

BUSINESS EQUIPMENT

Compared with the growth of 15 per cent in production of consumer goods, activity in the business equipment industries at its high in mid-1960 only equaled its 1957 peak. Output of business equipment turned down last autumn and by March 1961 it had declined about 5 per cent. In April production of equipment increased.

The mildness of the curtailment in equipment output contrasts markedly with earlier postwar downturns. The recent decrease was about the same as the decline in consumer goods, as the chart on page 513 shows. In 1957-58 the decline of 20 per cent was several times as large as the decrease in consumer goods output.

Among the components of the equipment total, there was no decline in the production of office machinery, which includes electronic computers. Declines in both orders and production of industrial machinery

were relatively mild, and new orders have risen this year. Cutbacks were substantial for railroad cars and trucks. Output of farm equipment declined through the summer of 1960, but has risen in recent months.

Expenditures and internal funds. The mildness of the capital goods decline has been apparent in domestic capital expenditure figures. Surveys indicate that business spending for plant and equipment in the second quarter of 1961 will be a little more than 5 per cent below the high a year ago. They also indicate that spending will increase in the second half and that for the year as a whole planned spending will be about as large as in 1960. This contrasts with an actual decline in capital outlays of 17 per cent from 1957 to 1958.

Within the plant and equipment total, the decline began earlier and was larger for equipment than for plant construction. While equipment purchases and production turned down last autumn, business construction put in place continued to increase to a peak in January of this year. Since then, it has declined only slightly.

Domestic business expenditures for equipment declined more than total sales of equipment because exports increased. The dollar volume of machinery exports, after declining during most of 1957 and 1958, has been rising since then, and in March was about 15 per cent above the 1957 level. Government purchases of military equipment also have increased since the middle of last year.

Corporate internal funds available for business investment and other uses have been large relative to corporate capital spending. Internal funds exceeded capital spending in 1959 and 1960, as the accompanying chart shows, whereas from early 1956 to mid-1958 capital spending exceeded the volume of internal funds.

Corporate internal funds have declined slightly since mid-1959. After a sharp increase in the 1958-59 recovery, retained earnings fell during the steel strike, recovered somewhat in early 1960, and then declined again. Depreciation allowances, meanwhile, have continued to grow.

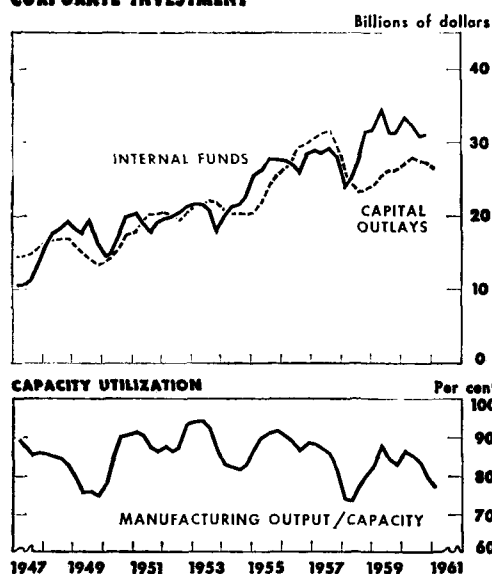
Output-capacity relationships. Among the factors influencing investment decisions are the pressures of output on capacity. These have been less than in earlier postwar years. In early 1960, when manufacturing produc-

ufacturing capacity was higher than in early 1958, but lower than in the 1953-54 recession.

Because of the severity of the recent rate of inventory liquidation, capacity utilization for major materials fell in late 1960 to a point nearly as low as in early 1958. Since December, however, output of major materials has been rising and this has narrowed the margin between capacity and output.

For electric utilities, margins between peak loads and capability widened considerably from a tight situation in the early postwar years to some excess in 1958 and then widened slightly further from 1958 to 1960. Scheduled additions to capacity were cut back substantially from late 1957 to mid-1959 but there was some recovery after that. For the last few quarters, scheduled additions have fluctuated within a narrow range.

CORPORATE INVESTMENT



NOTE.—Seasonally adjusted. Funds and outlays based on Department of Commerce and Securities and Exchange Commission data adjusted to annual flow-of-funds data for non-financial corporations. Capacity estimates based on McGraw-Hill and Department of Commerce data. Latest figures shown, first quarter except for funds (fourth quarter 1960).

tion was at a record high, the rate of utilization of manufacturing capacity appeared to be about the same as in early 1957, but it was lower than in earlier periods of high production, as the chart shows. In the first quarter of 1961, reflecting the mildness of production curtailments, utilization of man-

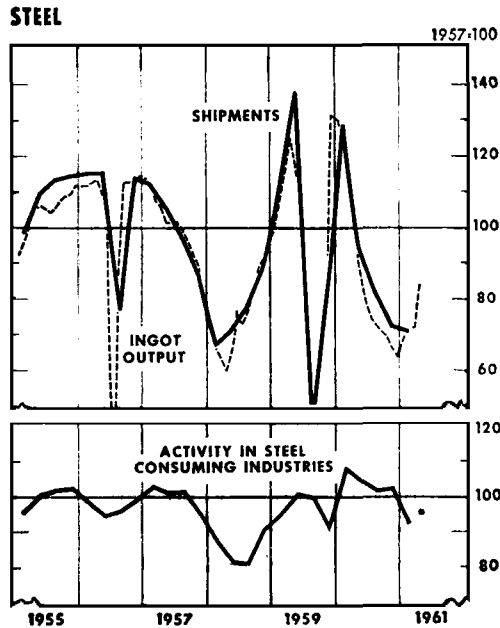
INDUSTRIAL MATERIALS

Output of industrial materials declined 4 per cent during the first half of 1960, when total industrial production was maintained, and then declined 8 per cent further to a low early this year. Production of final products declined only about 5 per cent from the highs of mid-1960 and, as a consequence, liquidation of inventories of materials proceeded at a rapid rate. Steel output reached its low in December 1960, and output of industrial materials as a group has been increasing since February.

The adjustment in production of industrial materials was concentrated in durable materials. The decrease in these materials was about one-fifth compared with one-fourth in the 1957-58 recession. Output of nondurable materials was maintained through the early summer of 1960, and then declined 4 per cent, only about one-third as much as in 1957-58.

Durable materials. Pronounced shifts in demands for and inventories of metals, particularly steel, have had a strong influence on the fluctuations in output of materials over the past two years. After the 1959 strike, output of steel ingots rose sharply, as shown in the chart. Total shipments of steel mill products, including imports, to domestic industries reached an advanced rate

Activity in steel consuming industries declined only moderately from the first to the second half of 1960. In the first quarter of this year activity was reduced substantially because of the cutback in auto production and the further small decrease in output of equipment. For the entire period, however, the decrease in activity in steel consuming industries was much slower and smaller than during the 1957-58 recession, as the chart shows.



NOTE.—Seasonally adjusted. Ingot production, monthly; others, quarterly. Shipments include net imports. Activity combined with steel-consumption weights. Latest figures shown, April for ingots, first quarter for shipments and activity (dot indicates activity for April).

early in the first quarter of 1960 that reflected both recovery in activity in steel consuming industries and the rebuilding of their inventories. The use of steel—as indicated approximately by activity in steel consuming industries—did not continue to expand after early 1960, however, and steel inventories continued to increase rapidly. As a result demands for steel declined and steel shipments and output fell.

Steel production and shipments declined much more than activity in steel consuming industries from early 1960 to early 1961. Reflecting the shift from rapid accumulation of stocks to liquidation, shipments declined by 45 per cent. This was a little greater than in 1957-58. Inventory liquidation in the recent period was at a rate equaled or exceeded only during steel strikes.

By the end of 1960 steel stocks had been substantially reduced and were still declining. Steel output turned up in January, and the rate of increase accelerated after mid-March as output of autos and other products increased. By mid-May the seasonally adjusted rate of steel mill operations was 40 per cent above the December low. Shipments of steel products changed little from the fourth quarter of 1960 to the first quarter of this year, but a sharp expansion is occurring in the current quarter.

Liquidation of steel inventories was widespread among major metal-consuming industries. The most severe liquidation was in the business equipment industries. Decreases in steel shipments to these industries were about as large as during the 1957-58 recession despite the more moderate decline in their production activities in 1960-61.

Cutbacks in output of consumer durable goods substantially reduced steel consumption in these industries. The cutbacks be-

gan in mid-1960, when appliance production was reduced, and accelerated from October to January, when auto assemblies were sharply curtailed. Shipments of steel to these industries declined much more than their use of steel, and by early 1961 inventories had been reduced substantially.

Output of appliances and other durable home goods showed some improvement in the first quarter of 1961, and shipments of steel to these industries increased. By early May auto production was one-third above the curtailed first-quarter rate.

There was liquidation of inventories of steel and also of other materials in the construction industries in 1960. Total output of construction materials—including steel products—in March was more than 10 per cent below the advanced level of last July. The total volume of construction activity changed little from late 1959 to the spring of this year.

Nondurable materials. The moderate adjustment in output of nondurable materials

in the second half of 1960 reflected mainly a marked decline in textiles and a more moderate reduction in industrial chemicals. Apparel production declined almost as much after July as it did in 1957-58. This, together with decreased demands for industrial fabrics, led to a 15 per cent curtailment in output of textile mill products. By April textile output had risen 8 per cent from the December low.

As a result of cutbacks in basic inorganic chemicals and synthetic materials, production of industrial chemicals declined more than 5 per cent from mid-1960 to early 1961. Production has risen since then under the impetus of recovery in steel and textiles and, more recently, in autos.

At the low early this year, total production of industrial materials was considerably below the rate at which they were being consumed. Output of materials increased 4 per cent from February to April, but production and sales of final products also expanded and inventory liquidation continued.

Member Bank Earnings, 1960

MEMBER BANKS showed substantial gains in net profits in 1960. Some of the gain represented larger net earnings on current operations, but most of it reflected a change in the results of nonoperating transactions in securities. In 1960 these transactions showed a small net gain due principally to profits from sales as well as smaller losses and charge-offs, whereas in 1959 they had shown a large net loss. Banks used almost all of the increase in net profits in 1960 to strengthen their capital position. Dividend payments rose only slightly.

The gross operating earnings of member banks for 1960 were \$8,928 million, 11 per cent more than in 1959. Larger current expenses offset only a part of this growth, and net current earnings before income taxes rose 12 per cent to \$3,273 million.¹

Profits before income taxes were \$898 million, or 44 per cent, higher than in 1959. Because of their larger profits, member banks increased their provisions for Federal and State income taxes by \$466 million. After provision for taxes, net profits rose \$432 million, a 34 per cent gain over 1959.

Dividend declarations increased by only \$45 million in 1960 to \$735 million. The remainder of net profits—\$954 million—was used to augment capital.

NOTE.—This article was prepared by Theodore A. Veenstra, Jr., of the Board's Division of Bank Operations.

¹ Net current earnings are gross current operating earnings less gross current operating expenses before adjustments for losses, profits on sales of securities, recoveries, transfers to and from valuation reserves, and taxes on net income.

The ratio of net profits to average total capital accounts rose from 7.9 per cent in 1959 to 10.0 per cent in 1960. This is the highest ratio since 1945 and is well above the 8.2 per cent average for the postwar years. The ratio of average total capital accounts to total assets rose from 8.0 per cent in 1959 to 8.3 per cent in 1960. This, too, was a new high for the postwar period. On the other hand, the ratio of average total capital accounts to so-called risk assets, that is, total assets less Government securities and cash assets, continued to decline in 1960.

A summary of factors contributing to the increase in net profits of member banks in the year 1960 appears in the accompanying table.

FACTORS IN HIGHER NET PROFITS

[In millions of dollars]

Item	Change from 1959
Increase in net profits	432
Factors increasing net profits, total	1,768
<i>Increase in operating earnings</i>	<i>853</i>
On loans	709
Miscellaneous earnings	106
On other securities	23
On U. S. Govt. securities	16
<i>Nonoperating transactions</i>	<i>915</i>
Decrease in net losses on securities ¹	621
Increase in profits on sale of securities	242
Smaller net increase in valuation reserves on loans	36
Increase in miscellaneous recoveries	16
Factors decreasing net profits, total	1,336
Increase in operating expense	515
Increase in provision for taxes on net income	466
<i>Nonoperating transactions</i>	<i>355</i>
Change from net decrease to net increase in valuation reserves on securities	204
Increase in net losses on loans ¹	141
Increase in miscellaneous losses	10

¹ Includes recoveries credited and losses charged either to undivided profits or to valuation reserves.

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

EARNING ASSETS AND EARNINGS

At the end of 1960 member banks held \$166 billion of earning assets, \$7.7 billion more than at the end of 1959. Loans outstanding rose by \$5.2 billion during the year, holdings of U. S. Government securities by \$2.3 billion, and holdings of other securities by \$292 million. Most of the increase in loans was in two categories—commercial and industrial loans and other loans to individuals—but all types showed some increase.

Most of the expansion in holdings of U. S. Government securities was in Treasury bills and notes. Holdings of Treasury bonds, particularly those in the 5- to 10-year maturity group, declined. Among other securities, an increase of \$464 million in holdings of State and local government

securities more than offset a decline of \$172 million in all other types.

It should be noted that although member bank holdings of both U. S. Government securities and other securities showed net increases from December 1959 to December 1960, their average holdings of both types declined for the year as a whole. Banks generally reduced their security holdings during the first half of 1960 and it was not until October that their investments in securities reached end-of-1959 levels. The large expansion in security holdings that occurred in the last quarter was not sufficient to maintain average holdings at 1959 levels.

Earnings on loans increased by \$709 million, or by about 14 per cent, over the total for 1959. This growth reflected both the substantially larger average holdings and an

MEMBER BANK EARNINGS, 1949-60

[Dollar amounts in millions]

Item	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960
Earnings	\$2,986	\$3,265	\$3,669	\$4,120	\$4,590	\$4,826	\$5,343	\$6,078	\$6,771	\$7,127	\$8,075	\$8,928
On U. S. Government securities.....	859	865	832	929	1,011	1,066	1,118	1,101	1,168	1,266	1,399	1,414
On other securities.....	169	190	211	235	252	273	296	308	339	411	445	467
On loans.....	1,427	1,634	2,003	2,306	2,632	2,711	3,083	3,725	4,208	4,326	5,021	5,730
Service charges on deposits accounts..	158	172	187	198	219	252	274	310	354	389	422	464
Other earnings.....	373	403	436	452	477	523	572	634	702	734	788	853
Expenses	1,889	2,020	2,232	2,501	2,782	2,999	3,265	3,680	4,222	4,617	5,140	5,655
Salaries and wages.....	926	1,000	1,125	1,244	1,371	1,463	1,571	1,735	1,877	1,981	2,118	2,289
Interest on time deposits.....	261	271	306	365	425	494	543	650	927	1,123	1,280	1,434
Taxes other than income.....	96	109	115	118	125	140	149	157	172	185	211	239
Other expenses.....	605	640	686	775	860	902	1,002	1,138	1,246	1,327	1,531	1,693
Net current earnings before income taxes	1,097	1,245	1,437	1,619	1,809	1,828	2,077	2,398	2,549	2,510	2,935	3,273
Net of profits and recoveries (+), losses and charge-offs, and changes in valuation reserves	135	95	190	181	251	+73	401	654	485	+96	904	344
Profits and recoveries (+), losses and charge-offs:												
On securities ¹	+44	+60	21	65	129	+315	189	326	211	+535	792	+72
On loans ¹	45	21	27	26	43	30	39	81	59	47	37	179
Other.....	9	12	16	22	40	47	34	18	39	49	31	25
Net increase (or decrease, +) in valuation reserves:												
On securities.....	3	11	4	+13	+11	63	+37	+32	+10	189	+140	64
On loans.....	122	110	124	81	51	102	176	261	187	153	184	148
Profits before income taxes	961	1,150	1,247	1,437	1,558	1,900	1,676	1,744	2,063	2,606	2,032	2,929
Taxes on net income	275	369	491	608	692	804	691	718	895	1,148	775	1,241
Net profits	686	781	756	829	865	1,096	985	1,027	1,169	1,457	1,257	1,689
Cash dividends declared ²	313	346	371	390	419	456	501	547	604	646	690	735
Ratio of net profits to average total capital accounts (per cent)	7.6	8.3	7.6	7.9	7.8	9.3	7.9	7.7	8.3	9.7	7.9	10.0
Number of banks at end of year	6,892	6,873	6,840	6,798	6,743	6,660	6,543	6,462	6,393	6,312	6,233	6,174

¹ Includes recoveries credited and losses charged either to undivided profits or to valuation reserves and excludes transfers to and

from valuation reserves.

² Includes interest on capital notes and debentures.

increase in the average rate of return, from 5.65 to 5.93 per cent.

Earnings on U. S. Government securities increased slightly during 1960. Although average holdings were \$4.5 billion less than in 1959, the average rate of return rose from 2.79 to 3.10 per cent.

CHANGES IN MEMBER BANK LOANS AND INVESTMENTS, 1960

[Dollar amounts in millions]

Item	Amount, Dec. 31, 1960	Change from Dec. 31, 1959	
		Amount	Percentage
Total loans and investments	\$165,619	\$7,740	4.9
Loans¹	99,933	5,155	5.4
Commercial and industrial	39,288	2,462	6.7
Agricultural	3,509	393	12.6
For purchasing and carrying securities	4,688	215	4.8
To financial institutions	7,673	62	.8
Real estate	22,518	332	1.5
Other loans to individuals	21,622	1,746	8.8
All other	2,694	91	3.5
U. S. Government securities	49,106	2,293	4.9
Treasury bills, notes, and certificates	23,770	5,743	31.9
Bonds ²	25,335	-3,450	-12.0
Other securities	16,579	292	1.8
State and local government	14,141	464	3.4
Other	2,439	-172	-6.6

¹ Totals are net (after deduction of valuation reserves); individual loan items are gross and do not add to totals.

² Includes small amount of guaranteed obligations.

An increase of \$23 million in earnings on other securities in 1960 reflected a higher average rate of return as average holdings for the year declined slightly.

Earnings on loans increased as a proportion of total earnings in 1960 while those on U. S. Government securities declined. These trends began in 1947. Although all other items of current operating earnings rose in 1960, as in most other recent years, they continued to represent about the same proportion of total earnings as they have since 1950. As a whole, operating earnings in 1960 represented a return of 4.4 per cent on average total assets. This compares with 4.1 per cent in 1959 and was the

highest for any postwar year. Although interest rates generally declined during the year, earning assets of banks in 1960 consisted largely of loans and investments acquired during previous periods and average rates of return did not immediately reflect the lower rates.

EXPENSES

All categories of member bank expenses continued to rise in 1960. Total expenses, at \$5,655 million, were \$515 million, or 10 per cent, more than in 1959.

Interest paid on time deposits continued to increase, both in total and as a percentage of gross current operating earnings. Average holdings of these deposits rose \$1.5 billion during 1960, and the average rate of interest paid rose from 2.36 per cent to 2.58 per cent. This was the largest annual increase in the average rate since 1957, when the regulatory limits on maximum rates were raised. The moderate increase in average total time deposit liabilities in 1960 covers a slight decline in the early months of the year, which was more than offset later.

Since the end of 1956 time deposits at member banks have risen \$16.7 billion. These deposits now represent 31 per cent of total deposits compared with 25 per cent in 1956. Interest payments on such deposits absorbed more than 16 per cent of total earnings in 1960, compared with 11 per cent in 1956.

Salaries and wages accounted for \$170 million of the increase in total expenses during 1960 as both the number and the average compensation of officers and employees continued to expand. Nevertheless, salaries and wages declined as a proportion of total expenses, and this item represented a smaller proportion of gross current earnings than at any time in recent years.

**PROFITS, RECOVERIES, LOSSES, AND
TRANSFERS TO VALUATION RESERVES**

Nonoperating transactions reduced net profits by \$344 million in 1960 compared with a reduction of \$904 million in 1959. Member banks have shown a net gain from these transactions in only three postwar years—1946, 1954, and 1958. In those years profits on sales of securities more than offset other transactions on loans and securities, which tend to reduce net profits.

In 1960 transactions in securities resulted in an \$8 million increase in net profits compared with a loss of \$651 million in 1959. Profits on sales of securities, at \$284 million, were larger than in any other postwar year except 1954 and 1958, while losses

and charge-offs on securities, although down sharply from last year, were close to the average for recent years.

Transactions in loans, always a "net loss," reduced net profits by \$326 million in 1960 compared with \$221 million in 1959; and losses and charge-offs on all other assets reduced such profits by \$25 million, about the same as in other recent years.

Member banks increased their valuation reserves on loans by \$148 million in 1960. Such reserves have expanded in each year since 1948, when banks first began to report the amounts of these reserves. In addition, they increased their valuation reserves on securities by \$64 million during 1960. These reserves also rose in 1954 and 1958,

MEMBER BANK EARNINGS, BY CLASS OF BANK, 1960 AND 1959

[Dollar amounts in millions]

	Total		Central reserve city banks				Reserve city banks		Country banks	
			New York		Chicago		1960	1959	1960	1959
	1960	1959	1960	1959	1960	1959					1960	1959
Earnings	\$8,928	\$8,075	\$1,474	\$1,306	\$353	\$308	\$3,471	\$3,205	\$3,630	\$3,256
On U. S. Government securities.....	1,414	1,399	187	182	56	60	477	508	695	649
On other securities.....	467	445	70	68	20	18	154	156	223	202
On loans.....	5,730	5,021	941	812	225	182	2,329	2,059	2,235	1,968
All other.....	1,316	1,210	276	244	52	47	511	482	477	437
Expenses	5,655	5,140	774	699	181	158	2,180	2,040	2,519	2,243
Salaries and wages.....	2,289	2,118	345	315	75	71	891	833	978	899
Interest on time deposits.....	1,434	1,280	131	123	39	31	559	534	705	592
All other.....	1,932	1,742	298	261	67	56	730	672	836	752
Net current earnings before income taxes	3,273	2,935	700	607	172	150	1,291	1,165	1,111	1,013
Net of profits and recoveries (+), losses and charge-offs, and changes in valuation reserves	344	904	63	196	22	58	128	341	131	309
Profits and recoveries (+), losses and charge-offs:										
On securities ¹	+72	792	+3	189	5	51	+30	329	+43	223
On loans ¹	179	37	68	+2	8	+3	50	13	53	30
Other.....	25	31	+23	+12	2	8	21	15	25	20
Net increase (or decrease, +) in valuation reserves:										
On securities.....	64	+140	8	+20	+2	+10	39	+78	18	+33
On loans.....	148	184	12	42	9	13	48	62	78	67
Profits before income taxes	2,929	2,032	637	411	150	92	1,162	824	980	704
Taxes on net income	1,241	775	293	171	65	35	530	316	352	252
Net profits	1,689	1,257	344	240	84	57	633	509	628	452
Cash dividends declared ²	735	690	175	166	29	28	297	278	234	217
Ratios (per cent):										
Net current earnings before income taxes to—										
Average total capital accounts.....	19.5	18.5	20.3	18.3	22.1	20.2	20.7	19.6	17.5	17.2
Average total assets.....	1.62	1.48	1.99	1.77	1.97	1.73	1.65	1.49	1.39	1.32
Net profits to—										
Average total capital accounts.....	10.0	7.9	10.0	7.2	10.9	7.6	10.1	8.6	9.9	7.7
Average total assets.....	0.84	0.64	0.98	0.70	0.97	0.65	0.81	0.65	0.79	0.59

¹ Includes recoveries credited and losses charged either to undivided profits or to valuation reserves and excludes transfers to and from

valuation reserves.

² Includes interest on capital notes and debentures.

but they have generally been reduced in other years.

INCOME TAXES

Reflecting the substantial increase in profits before income taxes, member banks increased their provisions for taxes on net income in 1960. The total provided for such taxes, \$1,241 million, represented 42 per cent of profits before income taxes compared with 38 per cent in 1959.

CASH DIVIDENDS

Cash dividends declared in 1960 amounted to \$735 million, \$45 million more than in

1959. This amount represented 44 per cent of net profits compared with 55 per cent in the earlier year. The ratio of cash dividends to average total capital accounts, 4.4 per cent, was only slightly larger than in 1959. Banks retained \$954 million of their earnings in 1960, \$387 million more than in 1959. Retained earnings accounted for 84 per cent of the increase in total capital accounts during the year.

Earnings and profits by reserve classification of member banks for 1959 and 1960 are shown in the table on the preceding page. Detailed figures on earnings and related items appear on pages 604-12.

Survey of Common Trust Funds, 1960

THE CONTINUED LARGE GROWTH in number of common trust funds in 1960 reflected both the creation of new funds and the splitting of some existing funds as banks increased their use of split-funding and of special funds to help meet the investment requirements of individual fiduciary accounts. Most of the increase during the year in the market value of assets held by common trust funds represented net additions to principal. Holdings of domestic corporate bonds increased more than all other investments.

NOTE.—This article was prepared by Charles W. Bryson of the Board's Division of Bank Operations. For results of the fifth Annual Survey of Common Trust Funds, see the BULLETIN for May 1960, pp. 478-84.

As defined by Section 584(a) of the Internal Revenue Code of 1954, a "common trust fund" is a fund maintained by a bank or trust company "(1) exclusively for the collective investment and reinvestment of moneys contributed thereto by the bank in its capacity as a trustee, executor, administrator, or guardian; and (2) in conformity with the rules and regulations, prevailing from time to time, of the Board of Governors of the Federal Reserve System pertaining to the collective investment of trust funds by national banks."

At the end of 1960 the aggregate market value of assets held by common trust funds was \$2,813 million. These assets increased \$146 million, or 5 per cent, during the year.

These are some of the findings of the sixth Annual Survey of Common Trust Funds conducted by the Board of Governors of the Federal Reserve System as part of a program to provide information about principal uses of savings. Table 1 shows summary statistics from all the Surveys.

GROWTH OF FUNDS

Expansion in common trust funds may be measured both by changes in the number of funds and by changes in the number and average size of the participating fiduciary accounts.

Number. Changes in the number of common trust funds in operation reflect not only establishment of new funds but also mergers, splits, and liquidations. During 1960, 48 new funds were established. Four existing funds were each split into two separate

TABLE 1
SUMMARY OF COMMON TRUST FUND ACTIVITY 1955-60
[Dollar amounts in millions]

Year	Number (end of year)		Market value of investments (end of year)					Net additions to principal fund (during year)	Net realized capital gains and appreciation (during year)
	Funds	Banks	Total	Fixed-income assets (including principal cash)			Common stocks		
				Total ¹	Bonds	Preferred stocks			
1955.....	222	174	\$1,868.7	\$957.8	\$712.0	\$214.1	\$910.9	\$146.4	\$126.6
1956.....	243	195	1,974.4	989.4	735.1	209.2	985.1	118.9	-13.2
1957.....	277	215	1,965.5	1,029.1	780.8	204.6	936.3	101.8	-110.6
1958.....	322	246	2,434.4	1,141.9	868.0	221.2	1,292.5	157.0	311.9
1959.....	373	273	2,666.7	1,230.0	961.4	211.5	1,436.6	161.0	71.3
1960.....	421	288	2,812.6	1,358.8	1,075.8	214.6	1,453.7	143.1	2.8

¹ Includes real estate mortgages, savings accounts, and principal cash.

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

funds. One fund was liquidated. And in each of three banks two existing funds were merged. Mergers, splits, and liquidations were offsetting, however, so that the net increase in number of funds during the year was the same as the number of new funds created. At the end of 1960 there were 421 funds in operation in 44 of the 49 jurisdictions (48 States and the District of Columbia) that permit them.¹

Growth in number of funds in 1960 continued at the rapid rate of recent years. This sharp growth seems to indicate an increasing awareness of the adaptability of these funds in handling the investments of relatively small fiduciary accounts at lower cost and with greater diversification in holdings than would be possible if individual accounts were invested separately.

Growth in 1960 was sharpest among national banks, as it has been for several years. The number of such banks operating common trust funds increased by 19 and the number of funds they administer increased by 43. At the end of 1960 national banks were operating 59 per cent of the total number of funds.

Asset holdings of funds in national banks continued to represent an increasing proportion of the assets of all common trust funds. At the end of the year this group held more than one-third of the total. Some of the growth at national banks during 1960 reflected the conversion to, or merger with, national banks of four State member banks operating six common trust funds. At the end of 1960 the total holdings of these six funds amounted to \$38 million. Despite the rapid growth in both the number of funds and their assets at national banks in recent years, funds operated by State member banks

continue to hold the major part of the assets of all common trust funds—54 per cent at the end of 1960. Distribution by class of bank at the end of 1960 is shown below.

TABLE 2
COMMON TRUST FUNDS AND THEIR INVESTMENT
HOLDINGS, BY CLASS OF BANK, 1960¹

Class of bank ²	Number of funds	Number of banks ³	Market value of holdings ⁴ (in millions of dollars)
All banks—total	421	288	2,812.6
Diversified discretionary	187	178	1,945.8
Diversified legal	77	74	372.2
Special	157	86	494.5
State member banks—total	124	79	1,532.9
Diversified discretionary	64	59	1,125.9
Diversified legal	30	27	237.1
Special	30	16	169.9
National banks—total	247	173	947.4
Diversified discretionary	103	99	594.9
Diversified legal	40	40	122.5
Special	104	56	230.0
Insured nonmember banks—total	32	25	71.6
Diversified discretionary	12	12	32.7
Diversified legal	7	7	12.6
Special	13	9	26.3
Noninsured nonmember banks—total	18	11	260.6
Diversified discretionary	8	8	192.3
Diversified legal	8	3	68.3
Special	10	5	68.3

¹ See Table 3, note 1.

² See Table 4, note 2.

³ Details do not add to totals because some banks operate two or more funds.

⁴ See Table 3, note 2.

Fiduciary accounts. The number of trusts and other fiduciary accounts invested in common trust funds increased by 8 per cent to 126,000 during 1960, and the average participation declined from about \$23,000 to \$22,300. These figures do not make allowances, however, for accounts that may be invested in more than one fund. Furthermore, they do not indicate the total number of individuals benefiting from participation in common trust funds; many participating trusts have more than a single beneficiary.

INVESTMENT ACTIVITY

Holdings of all classes of securities in common trust funds increased during 1960. The

¹ The State statutes of Alaska and Iowa are silent on the subject of establishment of common trust funds.

largest increase was in holdings of domestic corporate bonds, particularly public utility issues. Among U. S. Government securities, increases in holdings of marketable issues, largely the attractive medium-term Treasury notes, were more than sufficient to offset the continued decline in nonmarketable securities. Common stock holdings rose slightly during the year, with a substantial increase in public utility issues more than offsetting a

decline in manufacturing issues. Common stocks continued to constitute more than half of the total investments of common trust funds at the end of 1960.

Gross investment transactions of these funds, representing the total of acquisitions, sales, and redemptions, totaled \$781 million in 1960, as shown in Table 3. This was \$149 million less than in the previous 12 months. Transactions activity—the ratio of

TABLE 3
INVESTMENT HOLDINGS, PURCHASES, AND SALES OF COMMON TRUST FUNDS, 1960¹

(Dollar amounts in millions)

Type of holding ²	Holdings, at end of 1959		Cost of purchases and other acquisitions	Proceeds from sales and redemptions	Holdings, at end of 1960	
	At market value	As percentage of total			At market value	As percentage of total
Total holdings (including principal cash)	\$2,666.7	100.0	\$460.6	\$320.3	\$2,812.6	100.0
Bonds, notes, and certificates—total	961.4	36.1	301.5	208.3	1,075.8	38.2
<i>U. S. Government—total</i>	<i>210.0</i>	<i>7.9</i>	<i>137.2</i>	<i>134.8</i>	<i>220.4</i>	<i>7.9</i>
Marketable, maturing—						
Within 1 year.....	21.5	0.8	69.4	75.1	20.8	0.7
After 1 year.....	158.2	5.9	67.1	43.3	185.3	6.6
Nonmarketable.....	30.3	1.1	0.7	16.3	14.4	0.5
<i>State and political subdivision</i>	<i>41.8</i>	<i>1.6</i>	<i>5.0</i>	<i>3.2</i>	<i>45.4</i>	<i>1.6</i>
<i>Domestic corporate—total</i>	<i>624.2</i>	<i>23.4</i>	<i>128.8</i>	<i>55.2</i>	<i>703.8</i>	<i>25.0</i>
Manufacturing.....	143.2	5.4	23.6	16.3	153.0	5.4
Public utility.....	337.5	12.7	63.2	15.2	383.5	13.6
Railroad.....	62.4	2.3	7.1	7.4	64.3	2.3
Other.....	81.0	3.0	34.9	16.2	103.0	3.7
<i>Other</i> ³	<i>85.4</i>	<i>3.2</i>	<i>30.5</i>	<i>15.1</i>	<i>106.3</i>	<i>3.8</i>
Preferred stocks—total	211.5	7.9	11.3	12.7	214.6	7.6
Manufacturing.....	100.8	3.8	6.0	4.8	103.4	3.7
Public utility.....	95.5	3.6	4.8	7.0	96.2	3.4
Railroad.....	3.6	0.1	0.1	0.3	3.3	0.1
Financial.....	5.2	0.2	0.2	0.3	5.4	0.2
Trade.....	6.4	0.2	0.1	0.4	6.2	0.2
Other.....	0.2	(4)	(5)	(5)	0.2	(4)
Common stocks—total	1,436.6	53.9	130.0	89.1	1,453.7	51.7
Manufacturing.....	891.9	33.4	88.6	56.1	858.0	30.5
Public utility.....	303.9	11.4	19.4	16.8	354.7	12.6
Railroad.....	25.8	1.0	1.7	1.3	18.3	0.7
Financial.....	138.0	5.2	11.7	8.7	142.8	5.1
Trade.....	66.5	2.5	5.9	4.2	69.7	2.5
Other.....	10.5	0.3	2.8	2.0	10.3	0.4
Real estate loans	38.4	1.4	17.4	10.1	45.9	1.6
Savings accounts	0.4	(4)	0.3	0.1	0.6	(4)
Principal cash	18.3	0.7			21.9	0.8

¹ The Survey includes all common trust funds operated by banks and trust companies in the United States and administered under subsection (c) of Section 17 of the Board's Regulation F. The reporting date for each fund is the valuation date falling in the fourth quarter of the calendar year. The reporting period of funds other than new ones covers 12 months. Reporting dates in 1960 ranged from October 10 through December 31. For funds that began operating during 1960, investments are included in end-of-year tabulations of holdings and also in tabulations of purchases and sales; the cash and U. S. Government nonmarketable securities placed with the new funds by fiduciary accounts are included in tabulations of net additions to principal.

² Nonmarketable U. S. Government securities are valued at cost and other holdings at market value. Purchases are shown at cost and sales at proceeds realized. Conversions and exchanges of securities are treated as sales of securities surrendered and purchases of securities received. Stock rights held at beginning or end of reporting period are included in appropriate investment category at market value. Proceeds from sales of such rights are included in proceeds from sales of securities during period.

³ Mainly quasi-governmental issues and foreign issues.

⁴ Less than .05 of 1 per cent.

⁵ Less than \$50,000.

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

gross transactions to the aggregate portfolio—declined from about 35 per cent in 1959 to 28 per cent in 1960.

New participations in common trust funds totaled \$280 million and withdrawals \$137 million in 1960. Of the net addition of \$143 million during the year, it is estimated that 65 per cent was invested in bonds, 28 per cent in common stocks, 5 per cent in real estate loans, and that the remainder was added to principal (uninvested) cash.

CHANGES BY TYPE OF FUND²

All types of common trust funds experienced net increases in their total holdings in 1960, as shown in Table 4, but most of the growth occurred in diversified discretionary and special discretionary types. Growth in special funds reflected mainly net additions to principal and to a lesser extent a transfer of assets from diversified funds when the latter were split into common stock and fixed-income types. The increase in holdings of diversified funds reflected net additions to principal. These more than offset the transfers between these funds and special ones, noted earlier, and the depreciation in the market value of their holdings of common stocks.

Although the assets of both special and diversified funds continued to increase during 1960, banks continued to place greater reliance on special funds as an operating medium. The number of these funds increased by 50 during the year, while the number of diversified funds declined by two. Since surveys of common trust funds were started in 1955, growth in special funds has far outweighed that in diversified funds. Over this period the number of special funds has increased by 139, or almost eight times,

² For descriptions of the different types of funds, see note 1 to Table 4.

while the total number of diversified funds has increased by only 84, or 19 per cent. In each of the two types the expansion in assets has been roughly proportionate to the change in number.

USE OF SPECIAL FUNDS

Many banks rely entirely on special funds, and they usually operate more than one. In some instances, however, a bank may operate a special fund—either a common stock fund or a fixed-income fund—in conjunction with a diversified fund to give balance to a participating trust. Of the 157 special funds in operation at the end of 1960, 77 were invested only in common stocks and the remaining 80 were invested only in fixed-income securities.

Some special funds have more particular purposes than those indicated above. Several banks, for example, operate two common stock funds—each having a different emphasis on investment characteristics of the equity selections. Five banks operate funds that are invested solely in tax-exempt State and municipal bonds, while another operates a fixed-income fund invested only in preferred stocks. By operating two or more special funds, at least one of which is invested in common stocks and one in fixed-income securities, a trust institution can adopt a split-funding arrangement for handling the investments of its small bona fide fiduciary accounts.

Such a split-funding arrangement permits participation in either or all funds in varying proportion, in accordance with the needs of the individual fiduciary account. It also gives the trust institution greater flexibility in diversifying the investments of participating fiduciary accounts than is possible with a single fund having a given ratio between fixed-income investments and common

TABLE 4
MARKET VALUE OF INVESTMENT HOLDINGS OF COMMON TRUST FUNDS, BY TYPE OF FUND, 1959-60¹

[In millions of dollars]

Type of holdings ²	All funds			Diversified funds						Special funds					
	1960	1959	In-crease, or de-crease (-)	Discretionary			Legal			Discretionary			Legal		
				1960	1959	In-crease, or de-crease (-)	1960	1959	In-crease, or de-crease (-)	1960	1959	In-crease, or de-crease (-)	1960	1959	In-crease, or de-crease (-)
Total holdings.....	2,812.6	2,666.7	145.9	1,945.8	1,895.4	50.4	372.2	361.9	10.3	447.6	378.2	69.4	46.9	31.1	15.8
Bonds, notes, and certifi- cates—total.....	1,075.8	961.4	114.4	680.6	620.0	60.6	186.7	180.9	5.8	167.9	134.5	33.4	40.7	26.0	14.7
U. S. Government.....	220.4	210.0	10.4	141.1	137.3	3.8	47.5	45.3	2.2	20.8	18.1	2.7	11.0	9.3	1.7
State and political sub- division.....	45.4	41.8	3.6	13.1	12.9	0.2	6.0	6.6	-0.6	19.6	17.2	2.4	6.7	5.1	1.6
Domestic corporate.....	703.8	624.2	79.6	458.3	414.8	43.5	110.7	108.5	2.2	114.3	90.6	23.7	20.4	10.2	10.2
Other ³	106.3	85.4	20.9	68.1	55.0	13.1	22.5	20.5	2.0	13.1	8.5	4.6	2.5	1.4	1.1
Stocks—total.....	1,668.3	1,648.2	20.1	1,230.6	1,243.2	-12.6	174.8	171.0	3.8	257.2	229.3	27.9	5.7	4.7	1.0
Preferred.....	214.6	211.5	3.1	128.9	130.8	-1.9	52.8	51.1	1.7	30.1	27.4	2.7	2.8	2.2	0.6
Common.....	1,453.7	1,436.6	17.1	1,101.7	1,112.4	-10.7	122.0	120.0	2.0	227.1	201.9	25.2	2.9	2.5	0.4
Real estate loans and sav- ings accounts.....	46.5	38.8	7.7	24.0	19.4	4.6	7.2	6.3	0.9	15.3	12.9	2.4	0.1	0.1	(4)
Principal cash.....	21.9	18.3	3.6	10.6	12.8	-2.2	3.6	3.6	(4)	7.2	1.6	5.6	0.5	0.3	0.2
Factors affecting change during year:															
Net additions to principal funds.....			143.1			69.8			8.8			53.6			11.0
Net appreciation in mar- ket value of investments.....			-3.6			-11.9			3.7			4.2			0.4
Net realized capital gains.....			6.4			3.6			2.5			0.4			-0.2
Net transfers due to splits, reclassifications, etc.....						-11.1			-4.7			11.2			4.6

¹ See Table 3, note 1.
For classification purposes, a discretionary common trust fund is one in which all of the investments of the fund—both as to individual securities and as to proportions of classes of investments—are made at the sole discretion of the trustee. Legal common trust funds differ from State to State depending on the plan and the State statute under which they operate: In all States except New York and New Jersey, a legal common trust fund is one in which the plan limits investments to those authorized by State statute as legal for funds held in individual fiduciary accounts. In New York and New

Jersey, funds designated by their plan as legal common trust funds are specifically restricted by statute. A diversified common trust fund is one invested in all classes of securities; whereas, a special common trust fund is one that is restricted by plan or institutional policy to one type or class of investment, that is, fixed-income investments or common stocks; these funds may be either discretionary or legal.
² See Table 3, note 2.
³ See Table 3, note 3.
⁴ Less than \$50,000.

TABLE 5
SIZE DISTRIBUTION OF COMMON TRUST FUNDS, 1960¹
[Dollar amounts in millions]

Size of fund ² (total holdings, in millions of dollars)	All funds		Diversified discretionary funds		Diversified legal funds		Special funds	
	Number	Total holdings	Number	Total holdings	Number	Total holdings	Number	Total holdings
All funds.....	421	\$2,812.6	187	\$1,945.8	77	\$372.2	157	\$494.5
Under 1.....	146	58.1	36	18.4	25	12.9	85	26.8
1-2.....	53	79.7	23	34.1	11	16.6	19	29.0
2-5.....	90	288.7	45	145.4	19	59.5	26	83.7
5-10.....	59	416.8	34	248.7	9	57.1	16	111.0
10-25.....	50	776.7	30	466.6	11	163.7	9	146.4
25-50.....	14	530.0	11	425.3	2	62.4	1	42.2
50 and over.....	9	662.6	8	607.1			1	55.4

¹ See note 1 to Tables 3 and 4.

² See Table 3, note 2.

stocks. The number of banks using the split-funding arrangement increased from 39 in 1959 to 62 in 1960, and the holdings in these funds increased from \$353 million to \$456 million.

GEOGRAPHIC DISTRIBUTION

During the six years covered by the Survey, the number of common trust funds has increased in all geographic sectors. During 1960 the largest increases in number of new funds were in Massachusetts, New Jersey, Minnesota, and Ohio (6, 5, 4, and 4, respectively). Pennsylvania, New York, and Massachusetts had the largest number of funds at the end of the year (67, 48, and 25, respectively), as shown in Table 6. On the basis of dollar amounts held, these three States ranked in the same order.

While 54 per cent of the assets and 40 per cent of the number of funds are in the

Boston, New York, and Philadelphia Districts, the rate of increase in assets continues to be slower in these districts than elsewhere. The distribution of funds by Federal Reserve district at the end of 1960 is shown in Table 7.

Many factors—such as State laws that limit investment in certain classes of securities, State and local taxes on certain types of securities, and local investment practices—tend to affect the geographic distribution of particular classes of assets. Investments in common stock represent the largest proportion of all assets, but the proportion varies widely from one area to another.

Investments in common stocks, for example, range from a low of 44 per cent in the Cleveland and Atlanta Districts to a high of 60 per cent in the St. Louis District. The wider use of legal common trust funds in the New York, Philadelphia, Cleveland, Rich-

TABLE 6
STATE DISTRIBUTION OF COMMON TRUST FUNDS, BY TYPE, 1960¹

State, with year of legalization of common trust funds	Number of funds					State, with year of legalization of common trust funds	Number of funds				
	Total	Diversified		Special			Total	Diversified		Special	
		Discretionary	Legal	Discretionary	Legal			Discretionary	Legal	Discretionary	Legal
44 States, incl. D. C.....	421	187	77	129	28	Montana (1955).....	2			2	
Alabama (1943).....	3	2			1	Nebraska (1953).....	1	1			
Arizona (1941).....	3	1		2		New Hampshire (1953).....	2	1	1		
Arkansas (1947).....	1	1				New Jersey (1945).....	22	1	2	10	9
California (1947).....	16	7		9		New Mexico (1953).....	3	1		2	
Colorado (1947).....	9	4		4	1	New York (1937).....	48	17	21	9	1
Connecticut (1943).....	11	11				North Carolina (1939).....	8	6		2	
Delaware (1935).....	3	3				North Dakota (1955).....	3	1			2
Dist. of Columbia (1949).....	6	2	2	2		Ohio (1943).....	12	7	1	3	1
Florida (1941).....	10	8		2		Oklahoma (1949).....	5	2		3	
Georgia (1943).....	9	7		1	1	Oregon (1951).....	2	2			
Hawaii (1947).....	4			4		Pennsylvania (1939).....	67	10	38	13	6
Illinois (1943).....	8	7		1		Rhode Island (1956).....	2	2			
Indiana (1937).....	8		8			South Carolina (1955).....	4	1	3		
Kentucky (1938).....	4	4				South Dakota (1941).....	3	1		2	
Maine (1951).....	5	3		2		Tennessee (1953).....	8	6		2	
Maryland (1945).....	8	4		2	2	Texas (1947).....	15	11		4	
Massachusetts (1941).....	25	16		9		Utah (1951).....	2	2			
Michigan (1941).....	11	7		4		Vermont (1933).....	2	2			
Minnesota (1937).....	12	1		10	1	Virginia (1944).....	23	12		11	
Mississippi (1950).....	2	2				Washington (1943).....	4	3		1	
Missouri (1940) ²	11	4		7		West Virginia (1943).....	3	2	1		
						Wisconsin (1943).....	11	2		6	3

¹ See note 1 to Tables 3 and 4.

² By court decision; legislation was enacted in 1955.

mond, and Chicago Districts accounts to some extent for the smaller proportion of common stock holdings in these Districts. Legal funds are restricted as to the proportion of their assets that may be invested in such stocks.

Common trust funds as a whole have about one-tenth of their assets in preferred stocks. For funds in the Philadelphia District the proportion is about one-fifth. Funds in that District hold more than half of the preferred stocks held by all common trust

funds. The more extensive investment in preferred stocks in the Philadelphia District reflects in large part the fact that in Pennsylvania there is a personal property tax on senior corporate securities, but not on preferred stocks.

Real estate loans represent less than 2 per cent of all investments of common trust funds. Local investment practices seem to account for the fact that in the Kansas City District these loans represent about one-seventh of the total portfolio.

TABLE 7
TYPES OF COMMON TRUST FUNDS AND INVESTMENT HOLDINGS, BY FEDERAL RESERVE DISTRICT, 1960¹
[Dollar amounts in millions]

Federal Reserve district	Number of funds					Total holdings ²	Bonds, notes, and certificates					Stocks			Real estate loans, etc.	Principal cash
	Total	Diversified		Special			Total	U. S. Government	State and political subdivision	Corporate	All other	Total	Preferred	Common		
		Discretionary	Legal	Discretionary	Legal											
All districts	421	187	77	129	28	\$2,812.6	\$1,075.8	\$220.4	\$45.4	\$703.8	\$106.3	\$1,668.3	\$214.6	\$1,453.7	\$46.5	\$21.9
Boston	43	31	1	11	.....	334.9	135.9	25.5	.....	95.9	14.5	194.3	8.3	186.1	1.0	3.4
New York	64	21	22	15	6	563.5	251.3	27.9	0.2	199.3	24.0	304.7	18.6	286.1	1.7	5.9
Philadelphia	61	12	30	10	9	623.6	179.4	69.8	10.5	74.3	24.8	441.1	117.1	324.0	(3)	3.1
Cleveland	32	10	10	10	2	265.3	114.9	31.5	31.2	42.4	9.8	146.2	30.1	116.1	2.3	1.9
Richmond	52	27	6	17	2	237.1	89.7	14.5	1.4	64.7	9.0	128.7	9.1	119.6	17.7	1.0
Atlanta	30	23	.....	5	2	88.8	39.7	6.6	1.6	29.3	2.3	46.4	7.1	39.3	1.8	0.9
Chicago	37	16	7	11	3	158.2	73.3	13.4	0.2	52.9	6.8	84.1	6.3	77.8	0.3	0.5
St. Louis	13	9	1	3	.....	148.3	52.1	3.8	0.3	47.2	0.9	90.9	2.0	88.9	4.6	0.7
Minneapolis	20	3	.....	14	3	26.8	8.5	1.2	(3)	7.0	0.2	16.2	0.5	15.6	(3)	2.2
Kansas City	23	9	.....	13	1	84.5	27.0	10.5	0.1	11.9	4.5	44.5	2.9	41.5	12.1	0.9
Dallas	15	11	.....	4	.....	42.3	16.1	3.2	.....	10.0	2.8	25.3	3.0	22.3	0.7	0.2
San Francisco	31	15	.....	16	.....	239.1	87.9	12.4	.....	68.7	6.7	146.0	9.8	136.2	4.1	1.2

¹ See note 1 to Tables 3 and 4.
² See Table 3, note 2.

³ Less than \$50,000.

Quarterly Survey of Consumer Buying Intentions

CONSUMERS in April reported slightly fewer plans to buy most types of durable goods than a year earlier but more than in April 1959, according to the most recent Quarterly Survey of Consumer Buying Intentions.¹ These findings were generally similar to those of the January Survey, which had shown improvement from October 1960.

Expressed plans to buy within 6 months were fewer than in April 1960 for both new automobiles and household durable goods. The proportion of families planning to buy used automobiles, however, was about the same as in April 1960. In addition, there was little change in the number of families that expected to buy houses in the following 12 months.

As in other years, the proportions of families reporting plans to buy automobiles and household durable goods declined from January to April. Buying plans for household items, however, declined less than in either of the preceding two years and were closer to year-earlier levels than in either January or last October. The small increase from January to April in plans to

buy houses was the first since data on houses were added to the Survey in January 1960, and was in marked contrast with the decline in such plans a year earlier.

Consumer reports in April regarding the level of income compared with a year earlier were about the same as in January. In the period from April 1960 to January 1961 the proportion reporting a decline in income had increased substantially, and the proportions reporting no change or an increase in income had declined correspondingly. Consumer expectations about future income prospects in general were similar to those expressed in January, although the proportion expecting declines in income during the next year was slightly smaller. As in the other Surveys most families anticipated little or no change in income.

Automobiles. In mid-April 3.1 per cent of the families interviewed reported plans to buy new automobiles within 6 months, compared with 3.3 per cent in April 1960 and 2.7 per cent in April 1959. Plans expressed were also slightly less definite than a year earlier. The difference between the number of plans reported in April 1960 and the number for April 1961, however, is on the margin of statistical significance. In January the proportion of families that had reported plans to buy new automobiles was the same as a year earlier. As in other recent Surveys, 12-month plans for new automobiles—and for used automobiles also—moved similarly to 6-month plans and showed the same year-to-year relationships.

¹ This article presents the findings of the April 1961 Quarterly Survey of Consumer Buying Intentions, conducted for the Board of Governors by the Bureau of the Census. 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. The current article was prepared by Theodore G. Flechsig. Articles covering the previous Quarterly Surveys appeared in the Federal Reserve BULLETIN for September and December 1960 and March 1961. A description of the Survey also appeared in the BULLETIN for September 1960, pp. 977-1003.

Plans to buy used automobiles within 6 months were reported by 4.1 per cent of the families interviewed in April, about the same as in the corresponding period of the two preceding years. Plans to buy used cars as reported in 1960 and so far in 1961 have changed less from the level of plans expressed in the corresponding Surveys in 1959 than other types of durable goods.

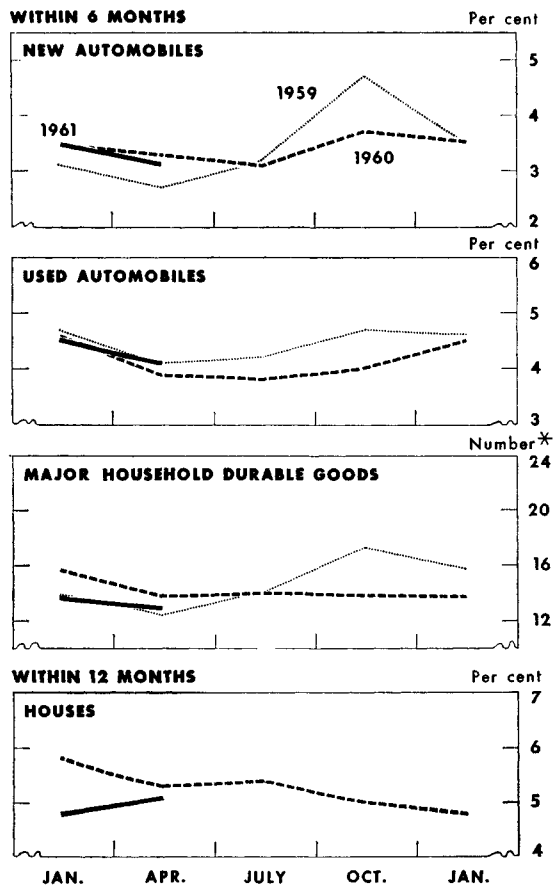
While 1960 plans to buy used cars were slightly below 1959 levels, the number of planners undecided between new and used cars was somewhat larger. This greater indecision on the part of consumers in choosing between new and used cars may have been because of the availability of new compact models. These planners are more likely to purchase used cars, but their choice is strongly subject to relative changes in the supplies and prices of new and used cars. As a result, their purchase rates from one Survey to another are less predictable than for other planners.

The number of families reporting dissatisfaction with the car currently owned was about the same in April as a year earlier. Families who reported having shopped for cars in the weeks immediately preceding the recent Survey, however, were less numerous than a year earlier but more numerous than in April 1959. A sizable proportion of the families who had shopped for a car or were dissatisfied with their current car also planned to buy within 6 months. Purchase rates for nonplanners among these families, however, are significantly higher than for nonplanners who were satisfied with their car and who had not shopped for a car.

Consumer purchases of new cars in the first quarter of 1961 were about one-fifth less than in the same period in 1960, according to both Survey data and sales data from independent sources. By early January sales

of new cars had fallen from the advanced autumn rate and were somewhat lower than a year earlier. In the weeks immediately following the Survey in mid-January, more-

PLANS TO BUY



* Sum of plans per 100 families.
 NOTE.—Plans to buy major household durable goods refer to sum of plans to buy washing machines, refrigerators, and television sets.

over, unusually severe weather prevailed over much of the nation, and this was an important factor in reducing sales substantially further. As a result of improved weather and other influences, the rate of new car sales recovered more than seasonally in March and April.

The number of consumers reporting purchases of used cars in the first 3 months of

this year was about the same as in the corresponding quarters of 1959 and 1960. This is in general agreement with sales data from other sources, which showed 3-month sales of used cars only slightly lower than in 1959 and 1960. According to these sources sales of used cars declined more than seasonally in late January and in February but in March recovered to the advanced level of the preceding two years.

Household durable goods. In April 6-month plans to buy the three major household items covered by the Survey—washing machines, refrigerators, and television sets—continued below year-earlier levels for the third successive Survey. Plans to buy these major appliances, however, were much closer to the level of plans reported a year earlier than they had been in either January or last October, as the chart shows. A decline in plans to buy washing machines accounted for most of the difference in April from a year earlier.

Data on plans to purchase and on actual purchases of air conditioners, clothes dryers, dishwashers, and radio and phonographic equipment are presented for the first time in the tables at the end of this article. Plans to buy these four types of household durable goods were also below the year-earlier level in April, largely because of a decline in plans to buy air conditioners. Demand for these items is less likely to be for replacement purposes and is less likely to come from low income groups than demand for washing machines, refrigerators, and television sets. Data on buying plans for these two groups of durable goods, however, have generally moved together.

Consumer purchases of the household durable goods covered in the Survey were down somewhat in the first quarter of 1961 from the first quarter of 1960, with only 8.8 purchases per 100 families reported this

year compared with 9.4 a year earlier. Most of the decline was in purchases of television sets and washing machines. These items are purchased most often by families in the low and middle income groups, the groups most affected by unemployment during the recent business decline.

Houses. The proportion of families reporting plans to buy houses in the following 12 months was about the same in April as a year earlier, 5.1 per cent compared with 5.3 per cent. From January to April, reported plans to buy new and existing houses increased in the South and West but remained unchanged in the Northeast and North Central regions. This was in marked contrast with the declines in such plans in all regions a year earlier. Six-month plans to buy houses rose proportionately more from January to April than 12-month plans, in part reflecting seasonal influences.

According to the Survey, about the same proportion of families purchased houses in the first quarter of this year as in the first quarter of 1960. House purchases are subject to considerable seasonal variation, as the Quarterly Surveys for last year indicated. According to those Surveys house purchases ranged from a low of 0.8 of 1 per cent of all families in the first quarter to 1.4 per cent in each of the next two quarters. In general, purchases of new and of existing houses moved together, with consumers reporting about twice as many purchases of existing houses as new houses. Data on purchases of houses are subject to somewhat larger sampling errors than other data from the Survey because of special problems involved in estimating new house purchases.

Sampling variability. Data from 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 reliability of estimates of percentages obtained from the Survey depends on the size of the estimated percentage and the size of the total sample—or portion of the sample—on which the percentage is based.

Sampling errors are shown in the table for selected percentages and sample sizes. The sample sizes are expressed in terms of the estimated number of households represented by the Survey (or portion of the Survey) rather than in terms of the actual number of households sampled. The chances are 68 in 100, or about 2 in 3, that an estimate from the Survey would differ from a

SAMPLING ERRORS OF PROPORTIONS

The chances are 68 in 100 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.....	0.1	0.3	0.4	0.4

complete census by less than the sample errors shown in the preceding table and 95 in 100 that the difference would be less than twice the errors shown.

The approximate number of households by income and age groups is shown in the table below. The estimated size of each subgroup may be used in the foregoing table to obtain the approximate sampling error for that subgroup in preceding Surveys as well as in the April 1961 Survey.

SAMPLE SIZE FOR SPECIFIED GROUPS

Group characteristic	Families or households ¹	
	Proportion in April 1961 Survey	Approximate number applicable to all Surveys
Total.....	100.0	54,000,000
Income: ²		
Under \$3,000.....	25.6	14,000,000
\$3,000-\$4,999.....	19.6	12,000,000
\$5,000-\$7,499.....	22.9	12,000,000
\$7,500-\$9,999.....	10.5	6,000,000
\$10,000 and over.....	9.6	5,000,000
Not ascertained.....	11.7	5,000,000
Age of head:		
Under 35.....	23.2	13,000,000
35-54.....	42.3	23,000,000
55 and over.....	34.5	18,000,000

¹ For the Quarterly Survey, data are collected only from the principal family in the household. Therefore the number of families is the same as the number of households.

² Total money income (before taxes) of family in 12 months immediately preceding interview.

TABLE 1
PLANS TO BUY HOUSES AND DURABLE GOODS, 1959-61¹

Buying plan	1959				1960				1961	
	Jan.	Apr.	July	Oct.	Jan.	Apr.	July	Oct.	Jan.	Apr.
Percentage of all families										
New or used automobile: ²										
Planning to buy within 12 months.....	17.1	15.8	17.1	21.2	18.7	17.1	16.8	18.6	17.9	16.6
Doesn't know about 12-month plan.....	6.9	6.4	6.5	5.6	7.8	7.5	7.1	7.1	7.4	7.6
Planning to buy within 6 months.....	8.5	7.6	8.4	10.3	9.5	8.8	8.1	9.1	9.0	8.4
Timing of planned purchase:										
First 3 months.....	2.1	2.4	2.6	3.1	2.6	3.1	2.7	3.0	2.5	2.9
Second 3 months.....	3.9	3.1	3.3	4.4	4.5	3.3	3.1	3.7	4.1	3.1
Doesn't know when in 6 months.....	2.5	2.1	2.5	2.8	2.5	2.4	2.4	2.4	2.4	2.3
Doesn't know about 6-month plan.....	3.4	3.0	3.1	2.8	3.6	3.0	2.8	2.8	2.7	2.9
Has shopped for automobile ³	5.1	4.8	5.2	6.5	4.5	5.5	4.9	6.3	4.5	5.1
Dissatisfied with automobile owned.....	8.9	8.1	8.1	9.1	9.8	8.7	8.0	9.6	10.0	8.9
New automobile:										
Planning to buy within 12 months.....	6.7	6.6	7.0	9.6	7.4	7.0	6.9	7.9	7.4	6.8
Planning to buy within 6 months.....	3.1	2.7	3.2	4.7	3.5	3.3	3.1	3.7	3.5	3.1
Degree of certainty:										
Definitely.....	1.2	0.9	1.2	1.8	1.3	1.5	1.2	1.5	1.4	1.1
Probably.....	1.1	0.9	1.1	1.6	1.0	0.9	1.0	1.2	1.1	1.1
Maybe.....	0.8	0.8	0.9	1.2	1.1	0.8	0.8	0.9	1.0	0.9
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	0.9
Second 3 months.....	1.4	1.4	1.4	2.1	1.7	1.3	1.4	1.4	1.6	1.4
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	0.8
Used automobile:										
Planning to buy within 12 months.....	8.5	7.2	7.8	9.3	8.4	7.2	7.2	8.0	8.3	7.7
Planning to buy within 6 months.....	4.7	4.1	4.2	4.7	4.6	3.9	3.8	4.0	4.5	4.1
Degree of certainty:										
Definitely.....	1.3	1.4	1.4	1.6	1.6	1.3	1.4	1.2	1.5	1.6
Probably.....	1.6	1.5	1.5	1.4	1.5	1.2	1.2	1.3	1.4	1.3
Maybe.....	1.7	1.1	1.2	1.6	1.5	1.3	1.2	1.4	1.6	1.3
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	1.7
Second 3 months.....	1.9	1.4	1.3	2.0	2.0	1.3	1.2	1.7	2.0	1.3
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	1.1
House:										
Planning to buy within 24 months.....					12.0	11.1	11.2	10.6	10.3	10.0
Doesn't know about 24-month plan.....					6.6	6.2	6.6	6.8	6.4	6.3
Planning to buy within 12 months.....					5.8	5.3	5.4	5.0	4.8	5.1
Degree of certainty:										
Definitely.....					2.3	2.2	2.2	2.0	1.9	2.1
Probably.....	n.a.	n.a.	n.a.	n.a.	1.8	1.6	1.6	1.5	1.5	1.5
Maybe.....					1.7	1.5	1.5	1.5	1.4	1.4
Timing of planned purchase:										
First 6 months.....					2.4	2.5	2.4	1.9	1.9	2.3
Second 6 months.....					1.8	1.3	1.7	1.9	1.5	1.4
Doesn't know when in 12 months.....					1.6	1.4	1.3	1.1	1.4	1.3
Doesn't know about 12-month plan.....					2.4	2.4	2.4	2.5	2.1	2.2
Plans per 100 families										
Household durable goods: ⁴										
Planning to buy within 6 months.....					24.3	21.9	20.1	21.0	20.5	20.2
Timing of planned purchase:										
First 3 months.....	n.a.	n.a.	n.a.	n.a.	5.4	7.4	5.9	6.8	5.1	6.7
Second 3 months.....					10.6	7.7	7.4	8.2	8.8	7.8
Doesn't know when in 6 months.....					8.2	6.7	6.7	6.0	6.6	5.7
Doesn't know about 6-month plan.....					5.5	5.4	4.7	4.5	4.7	5.0
Major household durable goods: ⁵										
Planning to buy within 6 months.....	13.9	12.4	14.2	17.3	15.7	13.9	14.0	13.8	13.7	13.0
Timing of planned purchase:										
First 3 months.....	3.2	3.4	3.8	4.7	3.7	3.8	3.8	4.2	3.5	3.7
Second 3 months.....	4.9	4.1	4.5	6.0	5.8	4.9	4.7	5.1	5.1	5.0
Doesn't know when in 6 months.....	5.8	5.0	5.9	6.7	6.1	5.2	5.4	4.5	5.1	4.2
Doesn't know about 6-month plan.....	3.8	3.2	3.4	2.4	2.8	2.7	2.9	2.6	2.9	2.8

n.a. Not available.

¹ 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.

² Includes those undecided between new and used.

³ In the weeks immediately preceding interview.

⁴ Sum of plans to buy washing machines, refrigerators, television sets, air conditioners, clothes dryers, radio and phonographic equipment, and dishwashers.

⁵ Sum of plans to buy first three items listed in note 4.

NOTE.—Planning data (Tables 1, 2, and 3) for 1959-60 have been revised to make them comparable with 1961 data by distributing nonresponse cases proportionately among groups for which responses were obtained. In the earlier Surveys, nonresponse cases on buying plans (2 per cent or less of all families) were classified in the "doesn't know" group.

TABLE 2
PLANS TO BUY HOUSES AND DURABLE GOODS WITHIN INCOME AND AGE GROUPS, 1959-61

Planning period, and income or age group	1959				1960				1961	
	Jan.	Apr.	July	Oct.	Jan.	Apr.	July	Oct.	Jan.	Apr.
Planners as a percentage of all families in group										
Planning to buy new automobile within 6 months:										
All families.....	3.1	2.7	3.2	4.7	3.5	3.3	3.1	3.7	3.5	3.1
Income: ¹										
Under \$3,000.....	0.2	0.5	0.9	0.7	0.7	0.9	0.8	0.6	0.6	0.8
\$3,000-\$4,999.....	1.9	1.8	1.8	3.2	2.3	1.7	1.5	2.4	1.9	1.7
\$5,000-\$7,499.....	4.0	3.2	4.1	5.6	4.0	4.5	3.6	4.5	4.1	3.8
\$7,500-\$9,999.....	7.4	6.4	7.0	10.2	6.8	5.5	6.6	6.8	6.3	4.8
\$10,000 and over.....	11.0	8.7	10.7	15.6	12.0	9.6	9.9	11.7	11.3	9.6
Age of head:										
Under 35.....	3.3	3.3	3.5	4.4	3.2	3.3	3.4	3.7	3.6	3.2
35-54.....	3.6	3.1	3.8	5.9	4.5	4.1	3.7	4.4	4.3	3.7
55 and over.....	2.1	1.8	2.4	3.4	2.5	2.3	2.1	2.9	2.5	2.4
Planning to buy used automobile within 6 months:										
All families.....	4.7	4.1	4.2	4.7	4.6	3.9	3.8	4.0	4.5	4.1
Income: ¹										
Under \$3,000.....	3.7	2.6	3.2	3.4	3.1	2.6	2.9	2.9	2.8	2.5
\$3,000-\$4,999.....	6.0	4.7	4.8	5.9	4.8	4.3	4.1	4.4	4.9	5.1
\$5,000-\$7,499.....	5.6	5.2	5.3	6.3	6.0	4.9	4.6	4.9	6.0	4.6
\$7,500-\$9,999.....	5.2	5.5	5.3	4.7	6.3	4.8	5.4	5.6	4.9	5.4
\$10,000 and over.....	4.3	3.8	3.9	3.3	5.5	3.3	4.1	3.9	4.8	4.3
Age of head:										
Under 35.....	7.5	6.3	6.9	7.7	6.5	6.8	6.6	6.7	7.1	6.8
35-54.....	5.0	4.6	4.6	4.9	5.5	4.3	4.0	4.3	5.0	4.8
55 and over.....	2.3	1.8	1.7	2.3	2.1	1.4	1.5	1.6	2.0	1.5
Planning to buy house within 12 months:										
All families.....					5.8	5.3	5.4	5.0	4.8	5.1
Income: ¹										
Under \$3,000.....					1.9	1.7	2.1	1.8	1.5	1.7
\$3,000-\$4,999.....					5.3	5.1	5.4	4.9	4.1	4.8
\$5,000-\$7,499.....					8.4	7.1	7.3	7.0	6.6	6.4
\$7,500-\$9,999.....	n.a.	n.a.	n.a.	n.a.	9.1	8.4	8.6	8.4	7.3	7.9
\$10,000 and over.....					11.5	10.2	9.1	7.3	8.6	8.1
Age of head:										
Under 35.....					10.1	9.4	9.8	9.2	8.8	9.3
35-54.....					6.2	5.6	5.5	5.1	5.1	5.1
55 and over.....					2.4	2.0	2.2	2.0	1.7	2.1
Plans per 100 families in group										
Planning to buy household durable goods within 6 months: ²										
All families.....					24.3	21.9	20.1	21.0	20.5	20.2
Income: ¹										
Under \$3,000.....					13.4	12.1	11.1	10.8	10.0	10.4
\$3,000-\$4,999.....					21.1	19.3	18.8	19.6	15.0	15.9
\$5,000-\$7,499.....					29.1	24.0	24.1	24.9	24.7	21.4
\$7,500-\$9,999.....	n.a.	n.a.	n.a.	n.a.	39.9	30.8	29.8	32.2	31.5	28.6
\$10,000 and over.....					46.9	43.8	39.1	41.1	40.8	39.7
Age of head:										
Under 35.....					31.0	32.0	29.8	31.2	27.3	29.6
35-54.....					28.1	24.4	22.0	23.7	23.9	21.8
55 and over.....					14.9	11.9	11.2	10.6	11.8	12.0
Planning to buy major household durable goods within 6 months: ³										
All families.....	13.9	12.4	14.2	17.3	15.7	13.9	14.0	13.8	13.7	13.0
Income: ¹										
Under \$3,000.....	10.9	8.6	10.6	12.9	11.6	9.9	9.8	9.2	8.5	8.7
\$3,000-\$4,999.....	14.6	13.0	14.5	18.7	14.8	13.3	14.0	14.4	11.6	11.5
\$5,000-\$7,499.....	15.2	14.0	16.6	19.6	17.7	14.5	16.3	15.9	16.2	13.7
\$7,500-\$9,999.....	18.3	16.4	17.9	20.9	23.3	17.0	18.0	19.0	18.5	15.2
\$10,000 and over.....	21.9	18.0	22.0	26.3	23.9	21.4	22.4	21.4	23.1	21.5
Age of head:										
Under 35.....	18.8	16.4	17.4	21.5	18.7	19.8	19.5	19.7	17.5	18.3
35-54.....	14.8	13.3	16.1	18.9	17.8	15.0	15.3	15.3	15.5	13.7
55 and over.....	9.3	8.1	9.7	12.3	10.9	8.6	8.7	8.2	8.9	8.6

n.a. Not available.
¹ Total money income (before taxes) of family in 12 months immediately preceding interview.

² Sum of plans to buy washing machines, refrigerators, television sets, air conditioners, clothes dryers, radio and phonographic equipment, and dishwashers.

³ Sum of plans to buy first three items listed in note 2.
NOTE.—See note to Table 1.

TABLE 3
PLANS TO BUY SPECIFIED HOUSEHOLD DURABLE GOODS WITHIN 6 MONTHS, 1959-61
[Percentage of all families]

Type of durable good	1959				1960				1961	
	Jan.	Apr.	July	Oct.	Jan.	Apr.	July	Oct.	Jan.	Apr.
Washing machine.....	5.9	5.1	6.1	7.0	6.5	6.0	5.9	5.5	5.5	5.3
Refrigerator.....	3.7	3.5	4.1	4.7	4.5	3.8	4.0	3.4	3.7	3.6
Television set.....	4.3	3.9	4.0	5.7	4.6	4.1	4.0	4.9	4.4	4.1
Air conditioner.....					3.2	3.4	1.4	1.3	2.0	2.6
Clothes dryer.....					2.2	1.8	2.0	2.3	1.9	1.8
Radio and phonographic equipment ¹	n.a.	n.a.	n.a.	n.a.	2.3	1.9	1.9	2.7	2.1	2.1
Dishwasher.....					0.9	0.8	0.8	0.8	0.8	0.8

n.a. Not available.

¹ Radios or phonographs (or their component parts) together costing \$100 or more.

NOTE.—See note to Table 1.

TABLE 4
PURCHASERS OF HOUSES AND SPECIFIED DURABLE GOODS, BY QUARTERS, 1959-61¹
[Percentage of all families]

Item	1959				1960				1961
	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.
Automobile:									
New.....	2.4	2.8	2.6	2.4	2.7	3.2	2.8	2.8	2.1
Used.....	5.2	5.7	5.2	4.7	5.0	5.7	5.2	4.9	5.1
House ²	n.a.	n.a.	n.a.	1.5	0.8	1.4	1.4	1.2	1.0
Washing machine.....	2.5	2.5	3.3	3.2	2.4	2.7	2.8	2.9	2.2
Refrigerator.....	1.7	2.2	3.1	2.3	1.6	2.4	2.7	1.9	1.7
Television set.....	3.4	2.6	3.3	4.8	3.3	2.9	3.4	4.8	2.8
Air conditioner.....					0.2	0.3	1.1	1.0	0.2
Clothes dryer.....					1.4	0.6	0.5	0.7	1.1
Radio and phonographic equipment ³	n.a.	n.a.	n.a.		2.5	1.0	0.9	1.0	2.9
Dishwasher.....					0.4	0.3	0.3	0.4	0.2

n.a. Not available.

¹ As reported in month immediately following purchase period.
² Estimates are subject to somewhat larger sampling errors than other data because of special problems involved in estimating purchases of new houses.

³ Radios or phonographs (or their component parts) together costing \$100 or more.

TABLE 5
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.	Apr.
Current income compared with a year earlier:										
Higher.....	23.3	22.9	23.9	24.1	25.0	22.2	21.5	23.2	22.6	20.7
Same.....	55.6	59.7	59.4	57.3	57.1	61.3	61.9	58.7	57.9	59.9
Lower.....	20.2	16.7	16.1	17.9	17.0	15.5	15.7	17.0	18.7	18.5
Doesn't know.....	1.0	0.7	0.6	0.7	0.9	1.0	0.9	1.1	0.8	0.8
All families.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Expected income compared with current: ¹										
Higher.....	24.8	21.6	23.6	25.1	24.4	24.2	24.6	24.5	24.6	23.9
Same.....	57.1	61.1	60.2	58.7	59.6	60.2	59.6	59.2	57.2	59.4
Lower.....	7.0	6.1	6.4	6.3	5.7	5.6	5.9	5.8	6.0	5.4
Doesn't know.....	11.1	11.2	9.8	10.0	10.2	10.0	9.8	10.5	12.2	11.4
All families.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹ Expected a year hence.

NOTE.—Data for 1959-60 have been revised to make them comparable with 1961 data by distributing nonresponse cases proportionately among groups for which responses were obtained. In the

earlier 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.

Details may not add to totals because of rounding.

Classification System for Savings and Other Time Deposits

THE FEDERAL RESERVE SYSTEM has proposed a classification of savings and other time deposits to guide commercial banks adopting automated accounting systems or considering other changes in their deposit accounting procedures. This classification, shown in the next column, complements the one for demand deposits described in the Federal Reserve BULLETIN for July 1960, pages 735-38.

PURPOSE

The new classification is designed to provide not only the information about deposits that appears now on reports to bank supervisory or other Government agencies, but also some other types of information that would be useful for analytical purposes. It is intended to help banks that are considering automation by indicating what types of information their bookkeeping systems should be able to produce. It should be emphasized that the proposed classification does not involve any request for additional data from banks.

While automation of time deposits has a relatively low priority at most banks, some banks have already adopted automatic or semiautomatic accounting systems for such deposits, particularly savings deposits. Many others, having such installations under consideration or in the planning stages, have requested Federal Reserve guidance as to types of information about savings and time deposits that new accounting systems should be able to provide.

PROPOSED CLASSIFICATION OF SAVINGS AND OTHER TIME DEPOSITS

- I. Savings deposits¹
 - A. Domestic nonprofit organizations
 - B. Other savings deposits
- II. Deposits accumulated for payment of personal loans
- III. Christmas savings and similar accounts
- IV. Negotiable time certificates of deposit
 - A. Issued to domestic holders
 - B. Issued to foreign holders¹
- V. Other time deposits of individuals, partnerships, and corporations in the United States
 - A. Nonprofit organizations
 - B. Individuals and noncorporate nonfinancial business
 - C. Corporate nonfinancial business
 - D. Financial business
 1. Trust departments of banks
 - a. Own bank
 - b. Other commercial banks
 2. Other financial business
- VI. Domestic government
 - A. U. S. Government
 1. Postal Savings System
 2. Other U. S. Government deposits
 - B. States and political subdivisions
- VII. Banks in the United States
 - A. Commercial banks (excluding trust departments of commercial banks)
 - B. Mutual savings banks
- VIII. Other time deposits of foreign holders¹
 - A. Foreign governments and official institutions, central banks, and international institutions
 - B. Banks in foreign countries (including balances of foreign branches of other American banks)
 - C. Other foreign holders

¹ All banks or banking offices having liabilities to foreigners on their own account or for the account of others averaging \$500,000 or more over any 6-month period are required to report to the Treasury on these liabilities by country. The Treasury Form B-1 provides a 2-digit country code, which could be used to identify each of the approximately 60 countries for which a separate figure must be submitted. Banks reporting on this form also need to provide a 3-way breakdown of foreign-held savings deposits (item I) and negotiable time certificates issued to foreigners (item IV-B) identical with that shown for foreign holdings of other time deposits (item VIII).

NOTE.—Banks desiring to segregate nonnegotiable time certificates of deposit from time deposits, open account, may wish to develop additional codes within this classification structure or to use an overpunch if a punch card tabulating system is used.

Banks desiring to incorporate a maturity classification, such as that established in Regulation Q for determining interest rate ceilings, may wish to develop additional codes within this classification structure. A classification based on time to maturity might be of special interest for internal management purposes.

In preparing the new classification, a System technical committee obtained the advice of representative member banks and interested Government agencies. The Banking Committee of the Budget Bureau's Advisory Council on Federal Reports reviewed an earlier version of the classification. The final version reflects the many helpful suggestions obtained.

SUPPLEMENTAL CATEGORIES OF DEPOSITS

To meet important current or potential needs for data, the proposed classification includes the supplemental categories listed below. These are in addition to the various categories of savings and time deposits used in regular reports to (1) bank supervisory authorities and (2) the Treasury, in reports of liabilities to foreigners on Treasury Form B-1.

1. Domestic nonprofit organizations (items I-A and V-A in list). A segregation of both savings and time deposits of domestic nonprofit organizations appears needed in view of the growing financial importance of these organizations and the presumed volatility of their deposits, particularly in response to changes in relative yields among various outlets for short-term funds. In general, nonprofit organizations are readily identifiable from the account name, and segregating their accounts should present no appreciable difficulties for banks.

2. Christmas savings and similar accounts (item III). This category would segregate an important segment of savings that is of a purely temporary nature. Segregating these accounts would generally be compatible with bank accounting practices,

which usually involve a separate ledger for these accounts.

3. Negotiable time certificates (item IV). In late February 1961 a number of large banks in New York City and in other parts of the country began to compete for corporate funds by issuing negotiable time certificates. Since then they have issued an appreciable volume of these certificates. In view of their negotiable form, and of the possibility that an important secondary market for them may develop, the proposed classification provides only two subclassifications. These are by type of holder to whom the certificates are issued initially, that is, foreign and domestic.

4. Financial and nonfinancial business (items V-B through V-D). The subclassifications of other domestically held time deposits of individuals, partnerships, and corporations are designed to provide types of information needed for the Board's quarterly series showing principal financial flows in the United States. The proposed categories would provide less detail than it would be desirable to have. But categories have been held to a minimum in view of the difficulty of identifying and classifying certain types of accounts.

The classification system provides no suggested code numbers, because each bank will wish to incorporate codes compatible with its established system. A minimal 2-digit system from 01 to 20 would encompass all the recommended categories. Such a code structure could be expanded over a wider numeric range, including more digits, to provide for additional information such as maturity breakdown, type of business, or location of holder.

Current Events and Announcements

RESIGNATION OF DIRECTOR

Mr. Augustus C. Long, who had served as a Class B director of the Federal Reserve Bank of New York since May 10, 1957, resigned effective April 6, 1961. Mr. Long is Chairman of the Board of Texaco Inc., New York, New York.

ELECTION OF DIRECTOR

The Federal Reserve Bank of Minneapolis on April 18 announced the election of Alexander Warden as a Class B director of the Bank to serve for the remainder of a term expiring December 31, 1962. Mr. Warden is Publisher of the Great Falls Tribune-Leader, Great Falls, Montana. As a director of the Minneapolis Bank he succeeds Mr. J. E. Corette, President and General Manager of The Montana Power Company, Butte, Montana, who recently resigned.

PREPARATORY MEETING FOR ECONOMIC POLICY COORDINATION IN OECD

The Economic Policy Committee of the Organization for European Economic Cooperation (OEEC) met at the Chateau de la Muette in Paris, France, on April 18-19. The meeting was attended by a U. S. delegation headed by Walter W. Heller, Chairman of the Council of Economic Advisers. Other delegation officers included Robert V. Roosa, Under Secretary of the Treasury for Monetary Affairs; William McC. Martin, Jr., Chairman of the Board of Governors of the Federal Reserve System; Edwin M. Martin, Assistant Secretary of State for Economic Affairs; and John W. Tuthill, U. S. Ambassador to the OEEC.

The OEEC, an organization of European nations formed in 1948 to help administer U. S. aid to Europe under the Marshall Plan, developed into a focal point for European consultation and cooperation in economic affairs. The United States and Canada are associate members of the Organization. The Economic Policy Committee, composed of officials from the policy-making levels of governments and central banks of member and associate member countries, meets from time to

time to consider policy aspects of underlying and developing economic tendencies.

The United States sent a delegation of unusual strength to the April meeting in order to make evident the importance that it attaches to increased international economic consultation and cooperation and to help lay the foundations for this consultation and cooperation under the Organization for Economic Cooperation and Development (OECD), which is scheduled to replace the OEEC within a few months. While international economic consultation and cooperation have constituted an important phase of the work of the OEEC, they will receive even greater emphasis in the functioning of the new organization in which both the United States and Canada will be full members. Both have already ratified the OECD Convention.

As a result of the meeting, two working groups were established to study and submit findings and recommendations to the Economic Policy Committee, one on problems of economic growth, and the other on the subject of monetary, fiscal, and other policies for fostering international payments equilibrium. All member countries will be represented on the first group; the membership of the second is limited to nine countries, including the United States and Canada. It was announced that Mr. E. Van Lennep, Treasurer General of the Netherlands, would chair the second group; other members of this group will include economic policy officials of the countries represented on it, especially officials associated with financial policy.

NEW TABLES

This issue of the BULLETIN includes three new tables of statistics on the U.S. Government securities market. The tables, which appear on page 574, show volume of dealer transactions, dealer positions, and financing of all U.S. Government securities dealers.

In order to incorporate the new tables it has been necessary to rearrange some of the materials on business finance, security issues, and Federal finance (pages 570-78). The table on "Selected

Assets and Liabilities of Federal Business-Type Activities," which appeared on page 452 of the BULLETIN for April 1961, henceforth will appear at the end of the section on domestic statistics and will be published only when new quarterly figures are available (see page 617 of this issue). The table on "Principal Assets and Liabilities of Federal Business-Type Activities" will be discontinued. In recent years this table has been published when new quarterly figures became available.

ADMISSIONS OF STATE BANKS TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following banks were admitted to Membership in the Federal Reserve System during the period April 16, 1961 to May 15, 1961:

Arkansas

Siloam Springs Bratt-Wasson Bank

Georgia

Waynesboro Bank of Waynesboro

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
	May 1961	618-21
Banks and branches, number of, by class and State	Apr. 1961	486-87
Earnings and expenses:		
Federal Reserve Banks	Feb. 1961	228-29
Member banks:		
Calendar year	May 1961	604-12
First half of year	Nov. 1960	1294
Operating ratios	May 1961	613-15
Insured commercial banks	May 1961	616
Stock Exchange firms, detailed debit and credit balances	Sept. 1960	1069
<i>Semiannually</i>		
Banking offices:		
Analysis of changes in number of... On, and not on, Federal Reserve Par List, number of	Feb. 1961	230
	Feb. 1961	231
<i>Quarterly</i>		
Cash receipts from and payments to the public	May 1961	622
Flow of funds	Apr. 1961	478-85
Selected assets and liabilities of Federal business-type activities	May 1961	617

National Summary of Business Conditions

Released for publication May 12

Industrial production, employment, and income increased in April. Prices of sensitive materials rose further. Construction activity was somewhat higher but retail sales declined following a marked rise in March. Bank credit and the money supply expanded in April.

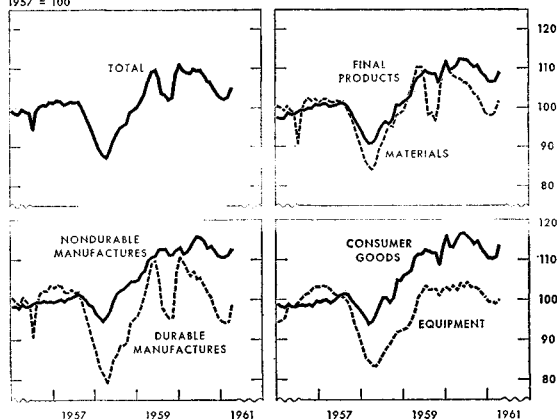
INDUSTRIAL PRODUCTION

Industrial production increased in April to 105 per cent of the 1957 average, and was 2.5 per cent above March and 4 per cent below mid-1960. Increases were widespread for output of final products and industrial materials.

The expansion in consumer goods reflected further increases in furniture, television and radio sets, and some other home goods. Auto assemblies recovered 30 per cent from the reduced March rate and current production schedules indicate a further contra-seasonal rise in May. Output of consumer staples also increased in April and apparel was maintained at about the improved March level. Following a moderate decline in activity in business equipment industries last autumn and winter, commercial and industrial machinery increased in April, and trucks and farm equipment continued to expand.

INDUSTRIAL PRODUCTION

1957 = 100



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

Steel mill operations rose about 15 per cent and in early May showed a further marked gain. Increases were general in April for other durable goods materials and nondurable supplies.

CONSTRUCTION

New construction activity increased 2 per cent in April and was at a seasonally adjusted annual rate of \$55.8 billion. Both public and private construction rose. Private residential building increased about 4 per cent, reflecting in part the 8 per cent rise in private housing starts in March.

EMPLOYMENT

Employment in nonfarm establishments turned up in April, with most manufacturing industries participating in the rise. Construction employment again rose substantially and there were moderate gains in other nonmanufacturing industries except for transportation and public utilities. The average factory workweek rose slightly further. Hourly and weekly earnings increased somewhat and were 2 per cent higher than a year ago. The seasonally adjusted unemployment rate of 6.8 per cent has been virtually unchanged since December.

DISTRIBUTION

Retail sales, which had risen appreciably in March on the basis of revised figures, was off in April. Sales at department stores increased for the third consecutive month, while the volume at most other outlets declined. New auto sales changed little from the increased March rate, which was about a tenth above the low earlier this year. Dealer stocks of new autos declined contra-seasonally further in April and were a tenth below a year ago.

COMMODITY PRICES

Prices of sensitive industrial materials rose further from mid-April to mid-May. Copper and brass mill products were raised, and rubber, tin and some other commodities advanced further.

After a rise of nearly 40 per cent from November through March, steel scrap declined somewhat. Prices of livestock and meats decreased about 5 per cent from February to early May as marketings increased appreciably.

BANK CREDIT AND RESERVES

Total commercial bank credit increased about \$1.5 billion in April, with two-thirds of the rise reflecting increased holdings of Government securities. Loans also increased as a sharp rise in security loans and moderate increases in most other types of loans were offset partly by reduced business loans. The average money supply, seasonally adjusted, increased \$500 million further in April.

Member bank borrowings from the Federal Reserve averaged about \$50 million and excess reserves \$600 million over the four weeks ending May 10. Between mid-April and mid-May, re-

serves were supplied through currency inflow and absorbed through Federal Reserve sales of Government securities. Gold stock showed little further change. Required reserves increased somewhat.

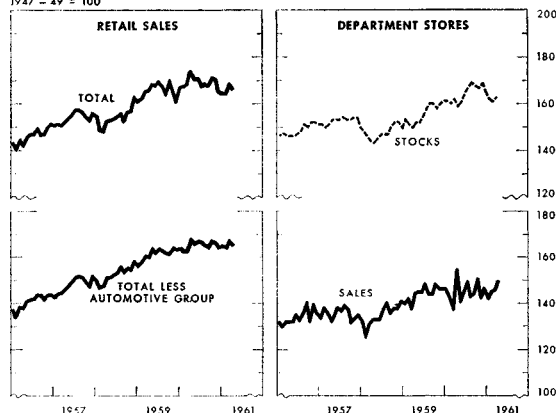
SECURITY MARKETS

Corporate security financing was in large volume in April and early May and yields on corporate bonds increased somewhat. State and local government financing, however, was smaller than earlier this year and yields on their bonds declined. Yields on all maturities of U. S. Government securities also declined from mid-April to mid-May. Medium- and long-term yields fell to their lowest levels in more than two years; Treasury bill rates dropped to about their lows of late January.

Common stock prices in early May recovered to about the mid-April peak.

RETAIL TRADE

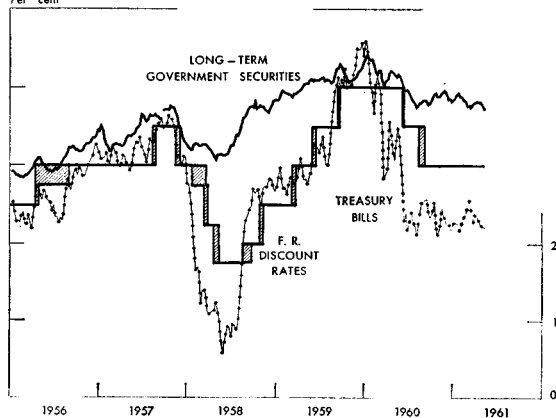
1947 - 49 = 100



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

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 May 5.

Financial and Business Statistics

★ United States ★

Member bank reserves, Reserve Bank credit, and related items	546
Reserve Bank discount rates; margin requirements; reserve requirements	550
Federal Reserve Banks	551
Currency in circulation, money supply; bank debits	554
All banks: consolidated statement of monetary system; deposits and currency	556
All banks, by classes	557
Commercial banks, by classes	560
Weekly reporting member banks	562
Business loans	565
Interest rates	566
Security prices; stock market credit; open market paper	567
Savings institutions	568
Federal finance	570
Security issues	575
Business finance	577
Real estate credit	579
Short- and intermediate-term consumer credit	582
Industrial production	586
Selected indexes on business activity	592
Construction	592
Employment and earnings	594
Department stores	596
Foreign trade	597
Wholesale and consumer prices	598
National product and income series	600
Flow of funds, saving, and investment	602
Member bank earnings, 1960	604
Member bank operating ratios, 1960	613
Insured commercial bank earnings, 1960	616
Federal business-type activities	617
Banking and monetary statistics	618
Cash receipts from and payments to the public	622
Tables not published each month—list with latest BULLETIN reference	542
Index to statistical tables	645

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 re-serves held ¹	Re-quired re-serves ²	Excess re-serves ³	Bor-rowings at F. R. Banks ⁴	Free re-serves ³	Total re-serves held ¹	Re-quired re-serves ²	Excess re-serves ³	Bor-rowings at F. R. Banks ⁴	Free re-serves ³	Total re-serves held ¹	Re-quired re-serves ²	Excess re-serves ³	Bor-rowings at F. R. Banks ⁴	Free re-serves ³
1929—June.....	2,314	2,275	39	974	-935	762	755	7	174	-167	161	161	1	63	-62
1933—June.....	5 2,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	n.a.	n.a.
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	n.a.	n.a.	1,141	601	540	n.a.	n.a.
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	n.a.	n.a.	1,143	848	295	n.a.	n.a.
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1947—Dec.....	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1951—Dec.....	20,310	19,484	826	657	169	5,275	5,231	44	151	-107	1,356	1,353	3	64	-61
1952—Dec.....	21,180	20,457	723	1,593	-870	5,357	5,328	30	486	-456	1,406	1,409	-4	232	-236
1953—Dec.....	19,920	19,227	693	441	252	4,762	4,748	14	115	-101	1,295	1,295	1	37	-36
1954—Dec.....	19,279	18,576	703	246	457	4,508	4,497	12	62	-50	1,210	1,210	-1	15	-16
1955—Dec.....	19,240	18,646	594	839	-245	4,432	4,397	35	196	-162	1,166	1,164	2	85	-83
1956—Dec.....	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	97	-86
1957—Dec.....	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77
1958—Dec.....	18,899	18,383	516	557	-41	4,033	4,010	23	103	-80	1,077	1,070	7	39	-31
1959—June.....	18,451	18,043	408	921	-513	3,933	3,926	7	22	-15	1,009	1,006	3	66	-63
Dec.....	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	.....	104	-104
1960—Apr.....	18,104	17,696	408	602	-194	3,765	3,784	-19	12	-31	954	955	-1	99	-100
May.....	18,239	17,770	469	502	-33	3,853	3,808	45	.....	45	988	981	7	56	-49
June.....	18,294	17,828	466	425	41	3,852	3,819	33	17	16	987	988	-1	58	-59
July.....	18,518	18,010	508	388	120	3,864	3,853	11	14	-3	1,020	1,010	10	49	-39
Aug.....	18,501	17,961	540	293	247	3,780	3,780	.....	27	-27	1,027	1,024	3	41	-38
Sept.....	18,570	17,931	639	225	414	3,773	3,755	18	20	-2	1,014	1,011	3	8	-5
Oct.....	18,733	18,095	638	149	489	3,788	3,765	22	13	9	1,011	1,007	4	6	-2
Nov.....	19,004	18,248	756	142	614	3,770	3,718	52	18	34	1,006	998	8	12	-4
Dec.....	19,283	18,514	769	87	682	3,687	3,658	29	19	10	958	953	4	8	-4
1961—Jan.....	19,315	18,570	745	49	696	3,693	3,667	26	.....	26	963	959	4	4	.....
Feb.....	18,964	18,310	654	137	517	3,632	3,598	34	8	26	954	948	7	36	-29
Mar.....	18,809	18,263	546	70	476	3,623	3,613	10	1	9	946	936	9	8	1
Apr.....	p18,884	p18,262	p622	56	p566	p3,650	p3,588	p62	2	p60	p923	p927	p-4	.....	p-4
Week ending—															
1960—Apr. 6....	17,867	17,430	437	704	-267	3,743	3,725	18	.....	18	922	920	2	117	-114
13....	17,869	17,401	468	671	-203	3,655	3,646	9	25	-16	933	931	2	137	-135
20....	18,281	17,917	364	561	-197	3,876	3,863	13	27	-14	963	969	-5	95	-100
27....	18,392	17,911	481	524	-43	3,861	3,851	10	.....	10	984	982	2	95	-93
Nov. 2....	18,873	18,309	564	189	375	3,815	3,807	8	.....	8	1,020	1,013	7	30	-23
9....	18,797	18,191	606	136	470	3,738	3,715	23	27	-4	1,006	1,004	2	.....	2
16....	18,733	18,121	612	168	444	3,699	3,688	11	40	-29	999	995	4	13	-9
23....	18,761	18,154	607	99	508	3,707	3,709	-3	6	-9	998	997	1	6	-4
30....	19,678	18,481	1,197	113	1,084	3,875	3,717	158	2	157	1,008	990	18	5	12
Dec. 7....	18,916	18,216	700	60	640	3,559	3,540	20	.....	20	937	934	4	.....	4
14....	18,932	18,222	710	70	640	3,579	3,556	23	.....	23	934	927	7	.....	7
21....	19,460	18,706	754	74	680	3,769	3,753	16	14	2	962	966	-3	9	-12
28....	19,447	18,753	694	49	645	3,753	3,725	28	.....	28	981	976	5	.....	5
1961—Jan. 4....	19,944	18,930	1,014	176	838	3,840	3,821	19	71	-52	985	985	.....	42	-42
11....	19,226	18,654	572	51	521	3,676	3,670	6	.....	6	972	965	8	.....	8
18....	19,292	18,500	792	35	757	3,625	3,611	15	.....	15	948	945	3	1	2
25....	19,467	18,463	1,004	47	957	3,761	3,629	132	.....	132	967	951	16	1	15
Feb. 1....	18,963	18,415	548	66	482	3,658	3,659	-1	3	-4	957	960	-2	8	-10
8....	18,948	18,380	568	179	389	3,637	3,628	9	10	-1	956	951	6	28	-22
15....	18,844	18,202	642	193	449	3,578	3,548	31	12	19	939	937	2	81	-79
22....	19,045	18,320	725	107	618	3,616	3,597	20	6	13	967	954	13	27	-14
Mar. 1....	19,014	18,335	679	50	629	3,670	3,613	57	.....	57	950	948	2	4	-2
8....	18,671	18,244	427	94	333	3,582	3,572	11	1	9	945	943	2	12	-11
15....	18,827	18,192	635	49	586	3,636	3,592	44	.....	44	927	929	-1	.....	-2
22....	18,955	18,451	504	52	452	3,693	3,669	25	.....	25	959	951	8	.....	7
29....	18,793	18,193	600	78	522	3,633	3,620	13	.....	13	936	930	6	21	-16
Apr. 5....	18,702	18,167	535	107	428	3,647	3,613	35	.....	35	935	914	22	3	19
12....	18,782	18,201	581	52	529	3,545	3,552	-7	6	-13	929	927	3	.....	2
19....	19,026	18,345	681	44	637	3,628	3,589	38	.....	38	936	930	6	.....	6
26....	p19,018	p18,286	p732	37	p695	3,597	3,577	20	.....	20	925	924	2	.....	2

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES--Continued

[Averages of daily figures. In millions of dollars]

Period	Reserve city banks					Country banks				
	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ³	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ³
1929—June.....	761	749	12	409	-397	632	610	22	327	-305
1933—June.....	648	528	120	58	62	441	344	96	126	-30
1939—Dec.....	3,140	1,953	1,188	n.a.	n.a.	1,568	897	671	n.a.	n.a.
1941—Dec.....	4,317	3,014	1,303	n.a.	n.a.	2,210	1,406	804	n.a.	965
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	n.a.	n.a.
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—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	5,565	555	85	466
Oct.....	7,761	7,696	65	67	-2	6,173	5,626	546	63	483
Nov.....	7,854	7,761	94	56	38	6,374	5,771	602	56	546
Dec.....	7,950	7,851	100	20	80	6,689	6,053	636	40	596
1961—Jan.....	7,960	7,859	101	14	87	6,699	6,085	614	31	583
Feb.....	7,810	7,743	67	57	10	6,568	6,022	546	36	510
Mar.....	7,756	7,698	58	23	35	6,485	6,016	469	38	431
Apr.....	7,782	7,722	60	21	39	6,530	6,025	505	33	472
Week ending—										
1960—Apr. 6.....	7,369	7,337	32	316	-284	5,833	5,449	384	271	113
13.....	7,387	7,351	37	335	-298	5,893	5,473	420	174	245
20.....	7,579	7,547	32	269	-236	5,862	5,538	323	170	152
27.....	7,572	7,541	31	278	-247	5,975	5,537	438	151	287
Nov. 2.....	7,853	7,806	47	78	-31	6,184	5,683	501	81	420
9.....	7,822	7,769	52	58	-5	6,231	5,702	528	51	478
16.....	7,827	7,761	66	51	15	6,208	5,677	532	64	468
23.....	7,801	7,763	38	45	-7	6,253	5,684	569	42	527
30.....	7,938	7,729	209	49	161	6,857	6,045	811	57	754
Dec. 7.....	7,781	7,723	58	21	37	6,638	6,020	619	39	580
14.....	7,851	7,732	119	19	100	6,569	6,008	560	51	509
21.....	7,972	7,919	52	14	38	6,757	6,068	689	37	652
28.....	8,046	7,964	83	9	73	6,666	6,089	578	40	538
1961—Jan. 4.....	8,135	8,007	128	44	84	6,984	6,118	867	19	849
11.....	8,009	7,916	93	10	83	6,569	6,103	466	41	425
18.....	7,923	7,848	75	17	58	6,795	6,096	699	17	682
25.....	8,057	7,813	244	10	233	6,683	6,070	613	36	577
Feb. 1.....	7,798	7,762	36	19	17	6,550	6,035	515	36	479
8.....	7,813	7,769	44	81	-37	6,541	6,032	509	60	449
15.....	7,764	7,700	64	74	-10	6,562	6,017	545	26	519
22.....	7,858	7,745	112	47	66	6,604	6,024	580	27	553
Mar. 1.....	7,787	7,756	31	17	14	6,607	6,018	589	29	560
8.....	7,771	7,735	36	31	5	6,372	5,994	378	50	328
15.....	7,717	7,650	67	21	47	6,547	6,021	525	28	497
22.....	7,829	7,773	56	18	38	6,473	6,057	416	34	382
29.....	7,710	7,644	65	20	45	6,513	5,998	516	37	479
Apr. 5.....	7,732	7,663	69	34	35	6,388	5,977	410	70	340
12.....	7,777	7,690	87	23	64	6,530	6,033	497	23	475
19.....	7,854	7,774	80	14	66	6,608	6,051	557	30	527
26.....	7,782	7,742	40	18	22	6,713	6,044	669	19	650

n.a. Not available.

P Preliminary.

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

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

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

³ Monthly averages for all classes of banks beginning with January 1960 are estimated.

⁴ Based on closing figures.

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]			Rate on Apr. 30	In effect beginning—	Previous rate
	Rate on Apr. 30	In effect beginning—	Previous rate	Rate on Apr. 30	In effect beginning—	Previous rate			
Boston	3	Aug. 23, 1960	3½	3½	Aug. 23, 1960	4	4	Aug. 23, 1960	4½
New York	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4½	June 10, 1960	5
Philadelphia	3	Aug. 19, 1960	3½	3½	Aug. 19, 1960	4	4½	Aug. 19, 1960	5
Cleveland	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4½	Aug. 12, 1960	5
Richmond	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4	Aug. 12, 1960	4½
Atlanta	3	Aug. 16, 1960	3½	3½	Aug. 16, 1960	4	4½	Aug. 16, 1960	5
Chicago	3	Aug. 19, 1960	3½	3½	Aug. 19, 1960	4	4½	June 10, 1960	5
St. Louis	3	Aug. 19, 1960	3½	3½	Aug. 19, 1960	4	4	Aug. 19, 1960	4½
Minneapolis	3	Aug. 15, 1960	3½	3½	Aug. 15, 1960	4	4	Aug. 15, 1960	4½
Kansas City	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4	Aug. 12, 1960	4½
Dallas	3	Sept. 9, 1960	3½	3½	Sept. 9, 1960	4	4½	Sept. 9, 1960	5
San Francisco	3	Sept. 2, 1960	3½	3½	Sept. 2, 1960	4	4½	June 3, 1960	5

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES¹

[Per cent per annum]

Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y.	Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y.
1948			1957		
Jan. 12	1 -1¼	1¼	Aug. 9	3 -3½	3
19	1¼	1¼	23	3 3½	3½
Aug. 13	1¼-1½	1½	Nov. 15	3 -3½	3
23	1½	1½	Dec. 2	3	3
1950			1958		
Aug. 21	1½-1¾	1¾	Jan. 22	2¾-3	3
25	1¾	1¾	24	2¾-3	2¾
1953			Mar. 7	2¾-3	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	2¼-3	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		
			Apr. 30	3	3

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME DEPOSITS

[Per cent per annum]

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

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

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

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

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

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

Item	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago		
Four weeks ending Mar. 22, 1961					
Gross demand:					
Total.....	122,407	24,436	5,985	47,712	44,273
Interbank.....	13,805	4,421	1,181	6,754	1,449
U. S. Government.....	4,394	827	235	1,713	1,619
Other.....	104,208	19,188	4,569	39,246	41,206
Net demand ²	102,703	20,142	5,175	39,601	37,785
Time.....	61,195	5,760	1,778	23,887	29,770
Demand balances due from domestic banks.....	6,931	102	96	2,091	4,642
Currency and coin.....	2,391	175	30	737	1,448
Balances with F. R. Banks.....	16,476	3,470	915	7,039	5,052
Total reserves held.....	18,867	3,645	945	7,776	6,500
Required.....	18,305	3,611	943	7,729	6,023
Excess.....	562	34	2	47	477
Four weeks ending Apr. 19, 1961					
Gross demand:					
Total.....	121,336	24,061	5,857	47,366	44,052
Interbank.....	13,861	4,435	1,285	6,704	1,437
U. S. Government.....	3,200	622	184	1,241	1,154
Other.....	104,276	19,004	4,389	39,421	41,462
Net demand ²	101,929	19,951	5,068	39,335	37,576
Time.....	61,982	6,036	1,781	24,051	30,115
Demand balances due from domestic banks.....	6,991	178	95	2,111	4,607
Currency and coin.....	2,403	169	30	743	1,460
Balances with F. R. Banks.....	16,423	3,444	904	7,025	5,050
Total reserves held.....	18,826	3,613	934	7,768	6,510
Required.....	18,226	3,594	925	7,693	6,015
Excess.....	600	19	9	75	495

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

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

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

[In millions of dollars]

Item	Wednesday					End of month		
	1961					1961		1960
	Apr. 26	Apr. 19	Apr. 12	Apr. 5	Mar. 29	April	March	April
Discounts and advances—total.....	38	60	117	121	114	67	115	571
Within 15 days.....	31	54	110	114	105	60	104	544
16 days to 90 days.....	7	6	7	7	9	7	11	27
91 days to 1 year.....	(²)				(²)	(²)	(²)	(²)
Acceptances—total.....	43	44	45	45	45	45	46	30
Within 15 days.....	15	14	11	10	14	16	11	7
16 days to 90 days.....	28	30	34	35	31	29	35	23
U. S. Government securities—total.....	26,228	26,436	26,809	27,127	26,688	26,772	26,688	25,558
Within 15 days.....	522	372	538	572	367	3,099	357	232
16 days to 90 days.....	3,635	3,895	4,040	4,224	4,158	1,295	4,172	876
91 days to 1 year.....	10,489	10,687	10,795	11,014	10,985	10,761	10,982	14,456
Over 1 year to 5 years.....	9,578	9,515	9,480	9,403	9,656	9,306	9,306	8,544
Over 5 years to 10 years.....	1,853	1,820	1,809	1,767	1,383	1,863	1,733	1,179
Over 10 years.....	151	147	147	147	139	151	138	271

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

² Less than \$500,000.

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

[In millions of dollars]

Item	Wednesday					End of month		
	1961					1961		1960
	April 26	April 19	April 12	April 5	March 29	April	March	April
Assets								
Gold certificate account	16,059	16,055	16,056	16,057	16,044	16,059	16,064	18,112
Redemption fund for F. R. notes	1,030	1,037	1,037	1,039	1,035	1,030	1,035	954
Total gold certificate reserves	17,089	17,092	17,093	17,096	17,079	17,089	17,099	19,066
Cash	447	439	431	445	459	453	472	420
Discounts and advances:								
For member banks	33	53	110	114	106	62	107	571
For nonmember banks, etc.	5	7	7	7	8	5	8	
Acceptances—Bought outright	43	44	45	45	45	45	46	30
Held under repurchase agreement								
U. S. Government securities:								
Bought outright:								
Bills	1,974	2,047	2,284	2,623	2,327	2,483	2,327	1,557
Certificates—Special								
Other	5,001	5,187	5,277	5,398	5,398	5,001	5,398	8,507
Notes	16,418	16,421	16,422	16,383	16,301	16,436	16,301	13,010
Bonds	2,835	2,781	2,771	2,720	2,662	2,852	2,662	2,484
Total bought outright	26,228	26,436	26,754	27,124	26,688	26,772	26,688	25,558
Held under repurchase agreement			55	3				
Total U. S. Government securities	26,228	26,436	26,809	27,127	26,688	26,772	26,688	25,558
Total loans and securities	26,309	26,540	26,971	27,293	26,847	26,884	26,849	26,159
Cash items in process of collection	4,538	5,000	4,412	4,148	3,905	4,216	3,898	4,124
Bank premises	108	109	109	109	109	108	109	103
Other assets	289	271	255	232	212	299	218	352
Total assets	48,780	49,451	49,271	49,323	48,611	49,049	48,645	50,224
Liabilities								
Federal Reserve notes	26,908	27,039	27,136	27,105	26,995	26,966	27,057	26,786
Deposits:								
Member bank reserves	15,900	16,351	16,425	16,723	15,992	16,419	16,158	17,850
U. S. Treasurer—general account	501	356	402	222	489	633	443	619
Foreign	232	212	173	288	268	230	271	194
Other	308	363	345	384	365	280	516	313
Total deposits	16,941	17,282	17,345	17,617	17,114	17,562	17,388	18,976
Deferred availability cash items	3,570	3,782	3,464	3,235	3,150	3,150	2,845	3,152
Other liabilities and accrued dividends	37	39	31	30	30	38	32	42
Total liabilities	47,456	48,142	47,976	47,987	47,289	47,716	47,322	48,956
Capital Accounts								
Capital paid in	423	423	423	424	423	424	423	397
Surplus	817	817	817	817	817	817	817	775
Other capital accounts	84	69	55	95	82	92	83	96
Total liabilities and capital accounts	48,780	49,451	49,271	49,323	48,611	49,049	48,645	50,224
Contingent liability on acceptances purchased for foreign correspondents	153	154	159	171	174	151	173	167
U. S. Government securities held in custody for foreign account	6,177	6,253	6,237	6,003	5,912	5,634	5,935	4,818
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F. R. notes outstanding (issued to Bank)	28,622	28,687	28,722	28,640	28,691	28,594	28,673	28,270
Collateral held against notes outstanding:								
Gold certificate account	8,975	8,975	8,975	8,975	9,075	8,975	9,075	10,585
Eligible paper	15	12	22	17	31	31	36	146
U. S. Government securities	21,210	21,210	21,210	21,210	21,110	21,210	21,110	19,245
Total collateral	30,200	30,197	30,207	30,202	30,216	30,216	30,221	29,976

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 APRIL 30, 1961

[In millions of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account.....	16,059	704	4,374	903	1,301	964	827	2,630	631	346	688	661	2,030
Redemption fund for F. R. notes.....	1,030	60	239	63	89	84	58	183	45	26	48	31	104
Total gold certificate reserves.....	17,089	764	4,613	966	1,390	1,048	885	2,813	676	372	736	692	2,134
F. R. notes of other Banks.....	449	30	127	24	37	24	73	36	11	12	14	22	39
Other cash.....	453	31	98	19	40	25	32	71	26	10	14	23	64
Discounts and advances:													
Secured by U. S. Govt. securities..	62	3	4	3	1	2	4	11	4	3	24	1	2
Other.....	5	(1)	2	(1)	1	(1)	(1)	1	(1)	(1)	(1)	(1)	1
Acceptances:													
Bought outright.....	45		45										
Held under repurchase agreement.....													
U. S. Govt. securities:													
Bought outright.....	26,772	1,425	6,621	1,547	2,270	1,694	1,472	4,575	1,077	626	1,167	1,088	3,210
Held under repurchase agreement.....													
Total loans and securities.....	26,884	1,428	6,672	1,550	2,272	1,696	1,476	4,587	1,081	629	1,191	1,089	3,213
Cash items in process of collection...	5,267	405	1,031	330	416	395	399	847	224	145	267	259	549
Bank premises.....	108	4	9	4	8	6	12	23	7	5	5	14	11
Other assets.....	299	16	74	17	25	19	18	49	12	8	13	12	36
Total assets.....	50,549	2,678	12,624	2,910	4,188	3,213	2,895	8,426	2,037	1,181	2,240	2,111	6,046
Liabilities													
Federal Reserve notes.....	27,415	1,575	6,362	1,803	2,467	2,107	1,560	5,124	1,183	587	1,133	813	2,701
Deposits:													
Member bank reserves.....	16,419	633	4,689	740	1,208	664	874	2,300	569	413	787	943	2,599
U. S. Treasurer—general account..	633	24	137	16	16	67	36	98	52	24	41	49	73
Foreign.....	230	11	270	13	21	10	12	31	8	5	9	13	27
Other.....	280	1	229	2	1	2	(1)	4	(1)	(1)	1	1	39
Total deposits.....	17,562	669	5,125	771	1,246	743	922	2,433	629	442	838	1,006	2,738
Deferred availability cash items.....	4,201	368	760	257	351	298	338	672	180	121	211	216	429
Other liabilities and accrued dividends.....	38	2	10	2	2	3	2	6	1	1	2	2	5
Total liabilities.....	49,216	2,614	12,257	2,833	4,066	3,151	2,822	8,235	1,993	1,151	2,184	2,037	5,873
Capital Accounts													
Capital paid in.....	424	20	117	24	39	20	23	60	14	10	18	24	55
Surplus.....	817	40	229	48	75	37	44	116	27	19	35	47	100
Other capital accounts.....	92	4	21	5	8	5	6	15	3	1	3	3	18
Total liabilities and capital accounts..	50,549	2,678	12,624	2,910	4,188	3,213	2,895	8,426	2,037	1,181	2,240	2,111	6,046
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent):													
Apr. 30, 1961.....	38.0	34.0	40.2	37.5	37.4	36.8	35.7	37.2	37.3	36.2	37.3	38.0	39.2
Mar. 31, 1961.....	37.9	34.1	37.4	39.1	38.3	38.0	36.7	38.6	36.8	33.8	37.4	37.4	41.0
Apr. 30, 1960.....	41.2	37.7	43.5	42.6	42.4	37.5	36.0	41.9	39.5	33.3	36.2	37.7	44.8
Contingent liability on acceptances purchased for foreign correspondents.....													
	151	7	341	9	14	7	8	21	5	4	7	9	19

Federal Reserve Notes—Federal Reserve Agent's Accounts

F. R. notes outstanding (issued to Bank).....	28,594	1,633	6,688	1,858	2,625	2,183	1,628	5,243	1,223	663	1,160	858	2,832
Collateral held against notes outstanding:													
Gold certificate account.....	8,975	475	2,000	650	870	670	475	1,700	380	180	300	275	1,000
Eligible paper.....	31			3					4		24		
U. S. Govt. securities.....	21,210	1,275	5,100	1,325	1,880	1,560	1,200	3,800	935	510	900	625	2,100
Total collateral.....	30,216	1,750	7,100	1,978	2,750	2,230	1,675	5,500	1,319	690	1,224	900	3,100

¹ Less than \$500,000.

² After deducting \$160,000,000 participations of other Federal Reserve Banks.

³ After deducting \$110,000,000 participations of other Federal Reserve Banks.

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation ¹	Coin and small denomination currency						Large denomination currency							
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956.....	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
1957.....	31,834	22,626	2,110	1,398	80	2,188	6,662	10,187	9,208	2,777	5,752	280	384	3	13
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960—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
Feb.....	31,769	22,612	2,392	1,431	86	2,114	6,438	10,150	9,158	2,736	5,855	246	312	3	5
Mar.....	31,891	22,742	2,406	1,434	86	2,124	6,496	10,198	9,148	2,733	5,851	245	312	3	5

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

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

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

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding Mar. 31 1961	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Mar. 31 1961	Feb. 28 1961	Mar. 31 1960
Gold.....	17,388	17,129	2259					
Gold certificates.....	17,129			14,283	2,816	30	30	31
Federal Reserve notes.....	28,673		84		1,619	26,970	26,896	26,786
Treasury currency—total.....	5,410	32,377	48		471	4,891	4,844	4,817
Standard silver dollars.....	488	125	31		11	321	320	299
Silver bullion.....	2,252	2,252						
Silver certificates and Treasury notes of 1890.....	32,377				350	2,027	1,995	2,055
Subsidiary silver coin.....	1,588		9		67	1,512	1,501	1,455
Minor coin.....	586		3		10	573	571	540
United States notes.....	347		4		32	310	307	310
Federal Reserve Bank notes.....	95		(4)		1	94	94	102
National Bank notes.....	55		(4)		(4)	55	55	56
Total—Mar. 31, 1961.....	(5)	19,506	392	14,283	4,906	31,891		
Feb. 28, 1961.....	(5)	19,468	424	14,259	5,211		31,769	
Mar. 31, 1960.....	(5)	21,542	413	16,297	4,815			31,633

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednesday dates, in table on p. 547.

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

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

⁴ Less than \$500,000.

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

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

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

MONEY SUPPLY AND RELATED DATA

[Averages of daily figures. In billions of dollars]

Semimonthly period	Money supply						Memoranda: Deposits at member banks (without seasonal adjustment)			Week ending	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 ¹	Time	U. S. Govt.
	Total	Cur-rency	Demand de-posits ¹	Total	Cur-rency	Demand de-posits ¹									
1960—Mar. 1..	140.8	29.0	111.8	140.0	28.7	111.2	92.1	53.7	3.3	Mar. 2.	139.6	28.5	111.1	53.5	4.0
2..	140.3	29.0	111.3	138.6	28.6	110.0	91.1	53.9	4.3	Mar. 9.	139.7	28.8	110.8	53.6	3.5
Apr. 1..	140.3	29.1	111.3	139.4	28.9	110.5	91.4	54.1	2.9	16.	140.5	28.8	111.8	53.8	2.9
2..	140.7	29.0	111.6	140.9	28.6	112.3	93.1	54.2	3.8	23.	139.0	28.7	110.3	53.7	4.6
May 1..	140.2	29.0	111.2	139.0	28.8	110.2	91.2	54.4	5.4	30.	138.1	28.5	109.6	54.0	4.2
2..	139.6	29.0	110.6	137.0	28.7	108.3	89.7	54.5	6.2	Apr. 6.	138.1	28.9	109.3	54.1	3.7
June 1..	139.4	28.9	110.5	138.2	28.9	109.2	90.4	54.7	5.3	13.	139.8	29.0	110.9	54.2	2.0
2..	139.4	28.9	110.5	137.9	28.8	109.0	90.4	55.0	6.2	20.	141.6	28.8	112.8	54.1	3.3
July 1..	139.6	28.9	110.6	138.1	29.2	108.9	90.0	55.4	5.9	27.	140.9	28.5	112.4	54.2	3.7
2..	139.7	29.0	110.7	139.3	29.0	110.3	91.4	55.7	6.2	May 4.	139.7	28.6	111.1	54.3	5.0
Aug. 1..	139.7	29.0	110.7	139.6	29.2	110.4	91.4	55.9	5.5	11.	143.8	29.2	115.0	58.8	5.3
2..	139.8	28.8	111.0	138.2	28.9	109.3	90.6	56.5	5.4	18.	144.0	28.8	115.2	59.0	3.0
Sept. 1..	140.3	29.0	111.3	139.8	29.2	110.7	91.6	56.8	3.9	25.	143.4	28.5	114.9	59.2	2.9
2..	140.5	28.9	111.6	139.6	28.9	110.7	91.5	57.0	5.8	Feb. 1.	143.0	28.4	114.6	59.4	3.4
Oct. 1..	140.0	29.0	111.0	139.8	29.2	110.6	91.3	57.3	5.4	8.	142.2	28.7	113.5	60.2	3.8
2..	141.2	29.0	112.2	141.4	29.0	112.4	92.6	57.5	4.8	15.	141.6	28.7	113.0	60.4	3.3
Nov. 1..	140.6	29.0	111.6	141.7	29.2	112.4	92.5	57.6	5.2	22.	139.7	28.6	111.1	60.5	5.2
2..	139.9	29.0	110.9	141.2	29.3	111.9	92.0	57.5	5.2	Mar. 1.	139.5	28.4	111.1	60.8	5.1
Dec. 1..	140.3	28.9	111.4	143.2	29.5	113.7	93.8	57.8	3.6	8.	139.7	28.8	110.9	61.2	4.7
2..	140.5	29.0	111.5	144.4	29.6	114.8	94.7	58.3	4.7	15.	140.7	28.7	112.0	61.4	3.2
1961—Jan. 1..	140.2	28.9	111.3	144.0	29.1	114.9	94.6	58.9	4.1	22.	140.6	28.7	111.9	61.4	4.7
2..	141.0	29.0	112.0	143.4	28.5	114.8	94.8	59.2	3.1	29.	139.6	28.5	111.1	61.6	4.1
Feb. 1..	141.3	28.9	112.4	142.0	28.6	113.3	93.5	60.2	3.5	Apr. 5.	139.7	28.8	110.9	61.9	4.0
2..	141.1	28.9	112.1	139.6	28.5	111.1	91.7	60.6	5.1	12.	141.2	28.8	112.3	62.1	2.8
Mar. 1..	141.1	29.0	112.1	140.1	28.7	111.5	92.2	61.2	4.0	19.	142.8	28.7	114.1	62.3	1.8
2..	142.0	29.0	113.0	140.0	28.6	111.4	92.3	61.6	4.4	26 ^p	142.4	28.5	114.0	62.4	1.6
Apr. 1..	141.8	29.0	112.8	140.9	28.8	112.1	92.7	62.1	3.0	May 3 ^p	141.7	28.6	113.1	62.8	2.9
2 ^p .	142.2	29.0	113.2	142.5	28.6	113.9	94.3	62.5	2.0						

^p Preliminary. ^r Revised. ¹ At all commercial banks.

BANK DEBITS AND DEPOSIT TURNOVER

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts (in millions of dollars)							Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	All reporting centers	Leading centers				337 other reporting centers ²		Leading centers				337 other reporting centers ²	
		New York		6 others ¹				New York		6 others ¹			
		Unadj.	Adj.	Unadj.	Adj.			Unadj.	Unadj.	Adj.	Unadj.			Unadj.	Adj.
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—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.....	*247,659	88,186	94,473	51,046	52,382	*97,451	*100,805	57.0	59.2	36.5	36.3	25.7	25.8
Feb.....	*222,675	98,269	89,831	50,199	44,861	*97,667	*87,983	63.7	61.4	35.8	33.5	25.7	24.4
Mar.....	*255,397	92,269	100,455	49,484	53,354	*98,404	*101,588	61.1	63.6	35.4	38.1	26.1	26.1
Apr.....	230,917	93,224	91,151	51,281	48,529	97,280	91,237	61.3	61.1	*36.8	*37.0	*25.6	*24.9

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

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

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM¹

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

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit						Other securities		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations							
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29.....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30.....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30.....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31.....	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31.....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1958—Dec. 31.....	20,534	5,234	249,082	121,602	101,207	73,641	26,347	1,219	26,273	274,850	252,022	22,829
1959—Dec. 31.....	19,456	5,311	255,435	135,867	93,497	65,801	26,648	1,048	26,071	280,202	256,020	24,186
1960—Apr. 27.....	19,400	5,300	250,800	136,200	89,000	62,600	25,500	1,000	25,600	275,600	250,200	25,300
May 25.....	19,400	5,400	250,700	136,800	88,500	61,800	25,700	1,000	25,400	275,400	249,300	26,000
June 15.....	19,351	5,354	253,320	139,164	88,637	61,541	26,155	941	25,519	278,025	251,981	26,044
June 29.....	19,300	5,400	252,500	139,100	87,900	60,800	26,200	900	25,500	277,200	251,000	26,200
July 27.....	19,200	5,400	254,700	138,200	90,800	63,200	26,700	900	25,700	279,200	252,900	26,300
Aug. 31.....	19,000	5,400	255,100	138,700	90,800	63,100	26,800	900	25,600	279,500	252,200	27,300
Sept. 28.....	18,700	5,400	258,300	140,800	91,800	64,200	26,800	900	25,700	282,400	255,100	27,300
Oct. 26.....	18,500	5,400	260,900	140,200	94,600	66,800	27,000	900	26,000	284,700	257,500	27,200
Nov. 30.....	17,900	5,400	261,700	140,900	94,900	66,600	27,500	800	25,900	285,000	257,000	28,000
Dec. 31.....	17,767	5,398	266,782	144,704	95,461	67,242	27,384	835	26,617	289,947	263,165	26,783
1961—Jan. 25.....	17,500	5,400	263,500	141,000	95,900	68,300	26,700	800	26,500	286,400	259,200	27,200
Mar. 1†.....	17,400	5,400	264,700	142,500	95,300	67,800	26,700	800	26,900	287,500	259,500	27,900
Mar. 29*.....	17,400	5,400	263,800	142,600	93,700	66,200	26,700	800	27,500	286,600	258,900	27,700
Apr. 26 ^p	17,400	5,400	265,200	143,300	94,300	67,300	26,200	800	27,600	288,000	260,700	27,300

Date	Details of Deposits and Currency													
	Foreign bank deposits, net	U. S. Govt. balances			Deposits adjusted and currency							Seasonally adjusted series ⁵		
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits ²				Demand deposits ⁴	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks ³	Postal Savings System					
1929—June 29.....	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639			
1933—June 30.....	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761			
1939—Dec. 30.....	1,217	2,409	846	634	63,253	27,059	15,258	10,523	1,278	29,793	6,401			
1941—Dec. 31.....	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615			
1945—Dec. 31.....	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490			
1947—Dec. 31.....	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	110,500	84,400	26,100
1950—Dec. 30.....	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,600	90,000	24,600
1958—Dec. 31.....	3,870	683	4,558	358	242,553	98,306	63,166	34,006	1,134	115,507	28,740	138,800	110,700	28,100
1959—Dec. 31.....	3,203	391	5,319	504	246,603	101,779	65,884	34,947	948	115,402	29,422	140,200	112,000	28,200
1960—Apr. 27.....	2,800	400	4,700	600	241,700	102,300	66,200	35,200	900	111,500	27,900	139,400	111,200	28,200
May 25.....	2,800	400	7,200	500	238,400	102,600	66,500	35,200	900	107,700	28,100	137,500	109,300	28,200
June 15.....	2,744	421	6,657	535	241,624	103,056	66,906	35,301	849	110,024	28,544	(5)	(5)	(5)
June 29.....	2,900	400	7,300	500	239,800	103,700	67,400	35,400	800	107,800	28,300	138,000	109,900	28,100
July 27.....	2,800	400	6,500	500	242,600	104,200	67,900	35,500	800	110,100	28,400	138,600	110,300	28,300
Aug. 31.....	3,000	400	5,700	500	242,700	105,200	68,900	35,600	800	108,900	28,500	138,600	110,300	28,300
Sept. 28.....	2,900	400	7,700	600	243,600	106,000	69,400	35,800	800	109,300	28,300	138,500	110,300	28,200
Oct. 26.....	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. 31.....	3,184	377	6,193	485	252,926	108,468	71,380	36,318	770	115,102	29,356	139,200	111,000	28,200
1961—Jan. 25.....	3,100	400	3,600	500	251,600	109,000	71,700	36,500	800	114,700	28,000	140,700	112,300	28,400
Mar. 1†.....	3,100	400	6,100	400	249,500	110,700	73,300	36,600	700	110,600	28,200	139,400	110,900	28,500
Mar. 29*.....	3,300	400	4,400	500	250,200	111,900	74,200	37,000	700	110,300	28,000	140,400	112,100	28,300
Apr. 26 ^p	3,200	400	2,300	500	254,300	112,800	75,000	37,100	700	113,600	27,900	141,500	113,300	28,200

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

in seasonal factor for demand deposits adjusted for Mar. 30, 1960, shown on p. 135, note 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.

WEEKLY REPORTING MEMBER BANKS

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday	Total loans and investments ¹	Loans and investments adjusted ²	Loans											Real estate	All other loans	Valuation reserves
			Loans adjusted ²	Commercial and industrial	Agricultural	For purchasing or carrying securities				To financial institutions						
						To brokers and dealers		To others		Banks		Nonbank institutions				
						U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities	Foreign	Domestic commercial	Personal and sales finance companies etc.	Other			
Total—Leading Cities																
1960																
Apr. 6.....	101,986	100,849	66,837	30,876	898	213	1,335	133	1,120	777	1,137	4,131	1,645	12,550	14,620	1,461
13.....	102,902	101,314	67,112	30,961	897	292	1,375	131	1,112	763	1,588	4,172	1,637	12,564	14,668	1,460
20.....	105,033	103,605	67,728	30,973	892	603	1,500	138	1,114	754	1,428	4,284	1,620	12,577	14,728	1,455
27.....	104,669	103,055	67,492	30,927	901	370	1,442	135	1,116	766	1,614	4,256	1,635	12,581	14,818	1,455
1961																
Mar. 1.....	111,117	109,641	68,955	31,303	1,098	737	1,480	119	1,165	642	1,476	3,658	1,620	12,450	16,223	1,540
8.....	110,138	108,743	68,126	31,273	1,084	394	1,418	116	1,152	654	1,395	3,367	1,582	12,423	16,203	1,540
15.....	111,769	110,222	69,330	31,998	1,092	599	1,426	115	1,157	681	1,547	3,658	1,588	12,428	16,131	1,543
22.....	110,393	109,119	68,979	32,027	1,094	450	1,436	116	1,167	674	1,274	3,464	1,610	12,421	16,065	1,545
29.....	110,217	108,673	68,784	31,959	1,104	345	1,455	110	1,174	682	1,544	3,358	1,639	12,417	16,088	1,547
Apr. 5.....	110,354	109,281	68,775	31,813	1,112	403	1,479	112	1,198	677	1,073	3,415	1,575	12,409	16,131	1,549
12.....	110,383	109,202	68,825	31,739	1,111	517	1,550	108	1,216	690	1,181	3,284	1,560	12,445	16,153	1,548
19.....	110,917	109,742	68,976	31,626	1,121	581	1,766	110	1,235	702	1,175	3,266	1,589	12,446	16,082	1,548
26.....	111,273	109,714	68,947	31,491	1,132	610	1,781	109	1,244	699	1,559	3,267	1,601	12,460	16,101	1,548
New York City																
1960																
Apr. 6.....	24,181	23,723	17,176	10,594	10	133	744	29	330	487	458	1,387	362	897	2,618	415
13.....	24,774	23,884	17,259	10,565	10	179	771	29	327	475	890	1,445	365	893	2,615	415
20.....	25,468	24,849	17,433	10,488	10	320	862	29	330	466	619	1,489	357	892	2,599	409
27.....	25,408	24,598	17,277	10,467	10	232	816	28	328	478	810	1,432	352	895	2,648	409
1961																
Mar. 1.....	27,403	26,873	17,457	10,525	8	401	864	23	339	410	530	1,329	309	781	2,895	427
8.....	26,837	26,315	16,938	10,511	8	210	829	22	334	421	522	1,067	306	778	2,879	427
15.....	27,796	27,182	17,648	10,873	7	338	834	22	337	437	614	1,265	309	780	2,873	427
22.....	27,000	26,497	17,371	10,896	7	180	850	20	343	438	503	1,121	305	773	2,865	427
29.....	27,062	26,287	17,324	10,881	6	176	867	20	348	428	775	1,061	310	768	2,885	426
Apr. 5.....	26,894	26,487	17,308	10,780	6	158	887	21	356	426	407	1,121	309	766	2,909	431
12.....	26,679	26,493	17,344	10,701	6	269	929	21	358	438	186	1,054	309	772	2,915	428
19.....	27,146	26,687	17,502	10,638	6	302	1,142	20	363	437	459	1,039	311	757	2,915	428
26.....	27,441	26,599	17,543	10,538	6	310	1,163	20	366	435	842	1,047	315	758	2,923	428
Outside New York City																
1960																
Apr. 6.....	77,805	77,126	49,661	20,282	888	80	591	104	790	290	679	2,744	1,283	11,653	12,002	1,046
13.....	78,128	77,430	49,853	20,396	887	113	604	102	785	288	698	2,727	1,272	11,671	12,053	1,045
20.....	79,565	78,756	50,295	20,485	882	283	638	109	784	288	809	2,795	1,263	11,685	12,129	1,046
27.....	79,261	78,457	50,215	20,460	891	138	626	107	788	288	804	2,824	1,283	11,686	12,170	1,046
1961																
Mar. 1.....	83,714	82,768	51,498	20,778	1,090	336	616	96	826	232	946	2,329	1,311	11,669	13,328	1,113
8.....	83,301	82,428	51,188	20,762	1,076	184	589	94	818	233	873	2,300	1,276	11,645	13,324	1,113
15.....	83,973	83,040	51,682	21,125	1,085	261	592	93	820	244	933	2,393	1,279	11,648	13,258	1,116
22.....	83,393	82,622	51,608	21,131	1,087	270	586	96	824	236	771	2,343	1,305	11,648	13,200	1,118
29.....	83,155	82,386	51,460	21,078	1,098	169	588	90	826	254	769	2,297	1,329	11,649	13,203	1,121
Apr. 5.....	83,460	82,794	51,467	21,033	1,106	245	592	91	842	251	666	2,294	1,266	11,643	13,222	1,118
12.....	83,704	82,709	51,481	21,038	1,105	248	621	87	858	252	995	2,230	1,251	11,673	13,238	1,122
19.....	83,771	83,055	51,474	20,988	1,115	279	624	90	872	265	716	2,227	1,278	11,689	13,167	1,120
26.....	83,832	83,115	51,494	20,953	1,126	300	618	89	878	264	717	2,220	1,286	11,702	13,178	1,120

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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Investments							Cash assets, excluding cash items in process of collection					All other assets	Total assets—Total liabilities and capital accounts
	U. S. Government obligations							Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks		
	Total	Bills	Certificates	Notes and bonds maturing—			Other securities							
				With-in 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
1960														
Apr. 6.....	24,361	911	433	1,552	16,892	4,573	9,651	16,770	2,581	101	1,102	12,986	3,552	132,331
13.....	24,504	1,078	426	1,514	16,872	4,614	9,698	16,958	2,704	91	1,233	12,930	3,549	135,064
20.....	26,187	1,599	441	1,560	17,919	4,668	9,690	17,134	2,691	95	1,227	13,121	3,510	136,850
27.....	25,991	1,474	444	1,531	17,954	4,588	9,572	17,136	2,623	101	1,232	13,180	3,512	135,642
1961														
Mar. 1.....	30,265	3,653	1,081	3,953	17,746	3,832	10,421	16,306	2,956	123	1,236	11,991	3,972	144,348
8.....	30,029	3,463	1,182	4,004	17,622	3,758	10,588	16,235	2,683	136	1,263	12,153	4,013	141,323
15.....	30,236	3,666	1,199	4,047	17,566	3,758	10,656	16,490	3,015	147	1,262	12,066	4,000	145,316
22.....	29,451	2,981	1,179	4,064	17,490	3,737	10,689	16,718	2,938	147	1,313	12,320	4,044	142,155
29.....	29,155	2,753	1,146	4,054	17,415	3,787	10,734	16,088	2,816	125	1,358	11,789	4,206	141,135
Apr. 5.....	29,682	3,325	1,137	4,165	16,250	4,805	10,824	16,993	3,207	137	1,240	12,409	4,120	142,641
12.....	29,397	3,028	1,219	4,222	16,097	4,831	10,980	16,592	2,890	142	1,369	12,191	4,122	143,586
19.....	29,965	3,555	1,246	4,305	16,013	4,846	10,801	16,710	3,073	113	1,354	12,170	4,129	143,614
26.....	29,975	3,560	1,284	4,388	15,966	4,777	10,792	16,064	2,875	123	1,372	11,694	4,198	143,230
<i>New York City</i>														
1960														
Apr. 6.....	4,346	319	91	196	2,858	882	2,201	4,187	62	49	149	3,927	1,467	33,126
12.....	4,428	384	89	209	2,864	882	2,197	3,879	61	35	166	3,617	1,464	33,763
20.....	5,223	740	93	239	3,266	885	2,193	4,272	74	37	153	4,008	1,453	34,837
27.....	5,193	710	104	227	3,274	878	2,128	4,400	58	42	162	4,138	1,430	34,621
1961														
Mar. 1.....	6,840	1,293	396	725	3,640	786	2,576	3,713	82	66	183	3,382	1,657	37,652
8.....	6,696	1,135	487	728	3,564	782	2,681	3,721	54	69	188	3,410	1,734	36,484
15.....	6,810	1,254	489	735	3,554	778	2,724	3,596	61	86	184	3,265	1,722	37,767
22.....	6,418	909	481	712	3,545	771	2,708	3,986	57	81	183	3,665	1,787	36,714
29.....	6,220	723	463	726	3,536	772	2,743	3,726	93	66	197	3,370	1,875	36,731
Apr. 5.....	6,406	915	463	736	3,286	1,006	2,773	4,013	82	77	184	3,670	1,823	36,417
12.....	6,288	780	508	749	3,318	933	2,861	3,956	93	79	198	3,586	1,830	36,730
19.....	6,476	965	524	774	3,300	913	2,709	3,689	79	52	180	3,378	1,831	36,733
26.....	6,453	975	550	800	3,297	831	2,693	3,590	82	64	192	3,252	1,883	37,346
<i>Outside New York City</i>														
1960														
Apr. 6.....	20,015	592	342	1,356	14,034	3,691	7,450	12,583	2,519	52	953	9,059	2,085	99,205
13.....	20,076	694	337	1,305	14,008	3,732	7,501	13,079	2,643	56	1,067	9,313	2,085	101,301
20.....	20,964	859	348	1,321	14,653	3,783	7,497	12,862	2,617	58	1,074	9,113	2,057	102,013
27.....	20,798	764	340	1,304	14,680	3,710	7,444	12,736	2,565	59	1,070	9,042	2,082	101,021
1961														
Mar. 1.....	23,425	2,360	685	3,228	14,106	3,046	7,845	12,593	2,874	57	1,053	8,609	2,315	106,696
8.....	23,333	2,328	695	3,276	14,058	2,976	7,907	12,514	2,629	67	1,075	8,743	2,279	104,839
15.....	23,426	2,412	710	3,312	14,012	2,980	7,932	12,894	2,954	61	1,078	8,801	2,278	107,549
22.....	23,033	2,072	698	3,352	13,945	2,966	7,981	12,732	2,881	66	1,130	8,655	2,257	105,441
29.....	22,935	2,030	683	3,328	13,879	3,015	7,991	12,362	2,723	59	1,161	8,419	2,331	104,404
Apr. 5.....	23,276	2,410	674	3,429	12,964	3,799	8,051	12,980	3,125	60	1,056	8,739	2,297	106,224
12.....	23,109	2,248	711	3,473	12,779	3,898	8,119	12,636	2,797	63	1,171	8,605	2,292	106,856
19.....	23,489	2,590	722	3,531	12,713	3,933	8,092	13,021	2,994	61	1,174	8,792	2,298	106,881
26.....	23,522	2,585	734	3,588	12,669	3,946	8,099	12,474	2,793	59	1,180	8,442	2,315	105,884

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Deposits										Borrowings		Other liabilities	Capital accounts	
	Demand deposits adjusted ¹	Demand						Time				From F. R. Banks			From others
		Interbank		U. S. Govt.	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Govt. and postal savings	States and political subdivisions	Individuals, partnerships, and corporations				
		Domes- tic	For- eign												
Total— Leading Cities															
1960															
Apr. 6	58,797	10,947	1,387	1,574	4,503	2,264	62,053	1,160	136	1,572	28,740	556	2,036	3,940	11,463
13	60,138	10,834	1,375	1,199	4,431	2,391	64,971	1,243	135	1,581	28,705	315	2,402	4,011	11,471
20	61,285	10,542	1,374	2,682	4,989	2,595	64,874	1,253	135	1,616	28,651	269	2,267	4,149	11,454
27	60,702	9,934	1,371	3,219	4,981	2,276	63,770	1,333	135	1,640	28,679	405	2,300	4,100	11,499
1961															
Mar. 1	59,291	11,683	1,371	3,819	5,008	3,118	64,118	1,603	141	2,390	32,130	24	1,648	5,132	12,163
8	58,970	11,873	1,552	2,264	4,593	2,694	62,620	1,614	142	2,413	32,298	132	1,810	5,151	12,167
15	60,808	12,049	1,453	2,659	4,516	3,020	66,329	1,616	149	2,346	32,395	24	1,761	4,850	12,149
22	59,706	11,415	1,427	3,211	4,736	2,494	63,476	1,623	151	2,368	32,486	35	1,592	4,986	12,155
29	59,488	10,842	1,502	2,858	4,777	2,605	62,730	1,623	151	2,409	32,647	59	1,590	5,131	12,211
Apr. 5	59,386	12,445	1,467	2,748	4,707	2,561	63,292	1,634	152	2,473	32,768	60	1,125	4,984	12,225
12	60,546	11,943	1,474	1,219	4,645	2,724	65,666	1,669	151	2,515	32,895	90	1,435	4,925	12,235
19	61,643	11,955	1,439	919	5,170	2,676	65,655	1,697	153	2,576	32,866	19	1,282	4,998	12,209
26	61,396	11,108	1,426	1,068	5,170	3,041	64,880	1,700	149	2,654	33,005	11	1,640	5,147	12,231
New York City															
1960															
Apr. 6	14,806	3,024	1,045	438	257	1,247	16,593	896	24	65	3,302	.....	960	1,892	3,383
13	15,161	2,998	1,044	315	261	1,325	17,221	952	24	66	3,287	.....	993	1,893	3,384
20	15,537	2,892	1,066	924	348	1,510	17,323	949	24	67	3,275	90	1,048	1,936	3,385
27	15,443	2,847	1,055	1,116	345	1,268	17,213	1,009	24	70	3,307	.....	1,061	1,924	3,382
1961															
Mar. 1	15,026	3,331	1,079	996	290	2,056	17,559	1,203	27	240	3,942	.....	892	2,482	3,555
8	14,675	3,372	1,213	579	274	1,778	16,815	1,202	27	243	4,012	.....	835	2,589	3,545
15	15,541	3,482	1,128	646	287	1,797	18,110	1,212	27	218	4,154	.....	703	2,456	3,547
22	14,964	3,312	1,121	924	276	1,428	17,201	1,212	27	215	4,183	.....	700	2,568	3,547
29	15,082	3,146	1,160	821	315	1,606	17,229	1,210	27	220	4,270	.....	476	2,706	3,545
Apr. 5	14,939	3,570	1,116	707	260	1,498	16,868	1,224	28	224	4,289	.....	452	2,620	3,561
12	15,043	3,212	1,130	265	266	1,627	17,415	1,246	28	225	4,307	45	794	2,604	3,566
19	15,346	3,405	1,095	156	333	1,509	17,571	1,268	28	231	4,359	.....	614	2,599	3,565
26	15,578	3,167	1,092	202	280	2,031	17,699	1,268	33	236	4,433	.....	593	2,749	3,563
Outside New York City															
1960															
Apr. 6	43,991	7,923	342	1,136	4,246	1,017	45,460	264	112	1,507	25,438	556	1,076	2,048	8,080
13	44,977	7,836	331	884	4,170	1,066	47,750	291	111	1,515	25,418	315	1,409	2,118	8,087
20	45,748	7,650	308	1,758	4,641	1,085	47,551	304	111	1,549	25,376	179	1,219	2,213	8,069
27	45,259	7,087	316	2,103	4,636	1,008	46,557	324	111	1,570	25,372	405	1,239	2,176	8,117
1961															
Mar. 1	44,265	8,352	292	2,823	4,718	1,062	46,559	400	114	2,150	28,188	24	756	2,650	8,608
8	44,295	8,501	339	1,685	4,319	916	45,805	412	115	2,170	28,286	132	975	2,562	8,622
15	45,267	8,567	325	2,013	4,229	1,223	48,219	404	122	2,128	28,241	24	1,058	2,394	8,602
22	44,742	8,103	306	2,287	4,460	1,066	46,275	411	124	2,153	28,303	35	892	2,418	8,608
29	44,406	7,696	342	2,037	4,462	999	45,501	413	124	2,189	28,377	59	1,114	2,425	8,666
Apr. 5	44,447	8,875	351	2,041	4,447	1,063	46,424	410	124	2,249	28,479	60	673	2,364	8,664
12	45,503	8,731	344	954	4,379	1,097	48,251	423	123	2,290	28,588	45	641	2,321	8,669
19	46,297	8,550	344	763	4,837	1,167	48,084	429	125	2,345	28,507	19	668	2,399	8,644
26	45,818	7,941	334	866	4,890	1,010	47,181	432	116	2,418	28,572	11	1,047	2,398	8,668

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

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

[Net increase, or decrease (-). In millions of dollars]

Period ²	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm'l and ind'l change—all weekly reporting banks
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products ³	Petroleum, coal, chemical, and rubber	Other							
1959—July 8-Dec.	698	-58	-148	248	26	151	738	480	11	-31	2,114	1,861
1960—Jan.-June.	-558	273	1,062	-52	354	372	-677	-48	96	155	977	1,178
July-Dec.	579	-215	-665	58	-29	-28	507	61	35	310	615	299
1961—Feb.	-12	116	126	-36	42	-16	42	-119	-12	5	134	98
Mar.	-36	92	148	12	122	99	-39	36	5	219	657	711
Apr.	-142	-41	-197	76	10	-44	-131	-135	5	27	-573	-471
Week ending—												
1961—Feb. 1.	7	21	45	-18	5	-59	16	-37	-7	-16	-43	-83
8.	-46	33	3	-13	-3	10	8	-34	5	-7	-45	-22
15.	32	38	60	8	27	12	35	8	1	14	236	244
22.	-5	24	17	-13	14	21	-17	-57	-11	14	-14	-41
Mar. 1.	-3	18	5	-3	27	24	8	-72	-13	48	39	55
8.	-50	20	12	-8	12	10	7	-24	-5	14	-13	-30
15.	45	34	189	42	48	52	-19	119	20	112	641	725
22.	-9	11	-29	14	10	21	-15	7	-12	33	32	29
29.	-19	9	-30	-33	26	-7	-20	6	14	12	-42	-68
Apr. 5.	-34	-2	-54	55	16	.....	-31	-78	-13	-8	-149	-146
12.	-53	3	-42	19	16	-10	-49	-32	9	15	-123	-79
19.	-21	-15	-36	5	-7	-7	-25	-14	3	-8	-126	-111
26.	-33	-27	-65	-3	-16	-27	-26	-11	6	28	-174	-135

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

70 per cent of those of all commercial banks.

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

³ Includes machinery and transportation equipment.

BANK RATES ON SHORT-TERM BUSINESS LOANS¹

[Weighted averages. Per cent per annum]

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)				
		1-10	10-100	100-200	200 and over			1-10	10-100	100-200	200 and over	
Annual averages, 19 large cities:												
1952.	3.5	4.9	4.2	3.7	3.3	Quarterly (cont.): ²						
1953.	3.7	5.0	4.4	3.9	3.5	New York City:						
1954.	3.6	5.0	4.3	3.9	3.4	1960—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	1961—Mar.	4.75	5.67	5.40	5.03	4.64	
1959.	5.0	5.8	5.5	5.2	4.9	7 Northern and Eastern cities:						
1960.	5.2	6.0	5.7	5.4	5.0	1960—Mar.	5.34	5.95	5.73	5.47	5.24	
Quarterly: ²						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	
1960—Mar.	5.34	6.01	5.75	5.50	5.21	Dec.	4.97	5.86	5.52	5.19	4.83	
June.	5.35	6.00	5.76	5.53	5.22	1961—Mar.	4.96	5.85	5.49	5.20	4.82	
Sept.	4.97	5.94	5.58	5.21	4.78	11 Southern and Western cities:						
Dec.	4.99	5.90	5.56	5.21	4.82	1960—Mar.	5.57	6.12	5.83	5.57	5.40	
1961—Mar.	4.97	5.89	5.53	5.20	4.80	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	
						1961—Mar.	5.29	5.99	5.62	5.31	5.09	

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

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

NOTE.—Bank prime rate was 3 per cent Jan. 1, 1952-Apr. 26, 1953. Changes thereafter occurred on the following dates (new levels shown, in

per cent): 1953—Apr. 27, 3¼; 1954—Mar. 17, 3; 1955—Aug. 4, 3¼; Oct. 14, 3½; 1956—Apr. 13, 3¾; Aug. 21, 4; 1957—Aug. 6, 4½; 1958—Jan. 22, 4; Apr. 21, 3½; Sept. 11, 4; 1959—May 18, 4½; Sept. 1, 5; and 1960—Aug. 23, 4½.

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ³	U. S. Government securities (taxable) ⁴						
				3-month bills		6-month bills		9- to 12-month issues		3- to 5-year issues ⁶
				Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield)	Other ⁵	
1958 average.....	2.46	2.12	2.04	1.839	1.78	.....	.....	.....	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—Apr.....	4.16	3.74	3.88	3.244	3.23	3.548	3.55	3.83	3.99	4.23
May.....	4.25	3.88	3.78	3.392	3.29	3.684	3.58	4.01	4.19	4.42
June.....	3.81	3.24	3.28	2.641	2.46	2.909	2.74	3.10	3.35	4.06
July.....	3.39	2.98	3.13	2.396	2.30	2.826	2.71	3.03	3.13	3.71
Aug.....	3.34	2.94	3.04	2.286	2.30	2.574	2.59	2.82	2.89	3.50
Sept.....	3.39	3.13	3.00	2.489	2.48	2.803	2.83	2.86	2.99	3.50
Oct.....	3.30	3.11	3.00	2.426	2.30	2.845	2.73	2.92	3.01	3.61
Nov.....	3.28	2.91	3.00	2.384	2.37	2.650	2.66	2.87	2.99	3.68
Dec.....	3.23	2.97	2.92	2.272	2.25	2.530	2.50	2.64	2.79	3.51
1961—Jan.....	2.98	2.78	2.86	2.302	2.24	2.496	2.47	2.63	2.70	3.53
Feb.....	3.03	2.65	2.78	2.408	2.42	2.601	2.60	2.75	2.84	3.54
Mar.....	3.03	2.76	2.94	2.420	2.39	2.591	2.54	2.76	2.86	3.43
Apr.....	2.91	2.58	2.84	2.327	2.29	2.493	2.47	2.74	2.83	3.39
Week ending—										
1961—Apr. 1.....	2.97	2.63	2.88	2.392	2.38	2.576	2.54	2.78	2.86	3.43
8.....	3.00	2.66	2.88	2.470	2.36	2.658	2.58	2.75	2.92	3.45
15.....	2.98	2.64	2.88	2.360	2.31	2.556	2.52	2.68	2.82	3.40
22.....	2.88	2.53	2.84	2.292	2.25	2.458	2.41	2.77	2.79	3.38
29.....	2.78	2.50	2.78	2.186	2.23	2.300	2.35	2.76	2.81	3.32

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

BOND AND STOCK YIELDS¹

[Per cent per annum]

Year, month, or week	Government bonds				Corporate bonds ³						Stocks ⁵		
	United States (long-term) ²	State and local ³			Total ⁴	By selected ratings		By groups			Dividend/price ratio		Earnings/price ratio
		Total ⁴	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Number of issues.....	4-9	20	5	5	120	30	30	40	40	40	14	500	500
1958 average.....	3.43	3.36	2.92	3.95	4.16	3.79	4.73	3.98	4.39	4.10	4.45	3.97	6.02
1959 average.....	4.07	3.74	3.35	4.24	4.65	4.38	5.05	4.51	4.75	4.70	4.69	3.23	5.92
1960 average.....	4.01	3.69	3.26	4.22	4.73	4.41	5.19	4.59	4.92	4.69	4.75	3.46	5.87
1960—Apr.....	4.17	3.72	3.30	4.24	4.76	4.45	5.20	4.61	4.97	4.70	4.71	3.47	.....
May.....	4.16	3.75	3.34	4.31	4.80	4.46	5.28	4.65	4.98	4.76	4.75	3.51	.....
June.....	3.99	3.74	3.33	4.27	4.78	4.45	5.26	4.64	4.94	4.76	4.74	3.40	5.83
July.....	3.86	3.73	3.31	4.26	4.74	4.41	5.22	4.61	4.90	4.71	4.70	3.49	.....
Aug.....	3.79	3.57	3.10	4.15	4.61	4.28	5.08	4.49	4.82	4.53	4.61	3.43	.....
Sept.....	3.82	3.55	3.09	4.09	4.58	4.25	5.01	4.46	4.78	4.48	4.69	3.55	5.70
Oct.....	3.91	3.64	3.20	4.16	4.63	4.30	5.11	4.50	4.84	4.56	4.75	3.60	.....
Nov.....	3.93	3.57	3.14	4.09	4.64	4.31	5.08	4.51	4.85	4.56	4.78	3.51	.....
Dec.....	3.88	3.53	3.12	4.03	4.66	4.35	5.10	4.55	4.87	4.58	4.84	3.41	5.44
1961—Jan.....	3.89	3.56	3.15	4.06	4.65	4.32	5.10	4.52	4.86	4.57	4.73	3.28	.....
Feb.....	3.81	3.54	3.14	4.06	4.59	4.27	5.07	4.46	4.82	4.51	4.68	3.13	.....
Mar.....	3.78	3.60	3.23	4.11	4.54	4.22	5.02	4.40	4.78	4.43	4.66	3.03	.....
Apr.....	3.80	3.61	3.27	4.01	4.56	4.25	5.01	4.45	4.75	4.46	4.67	2.95	.....
Week ending—													
1961—Apr. 1.....	3.81	3.65	3.30	4.11	4.53	4.22	5.02	4.39	4.77	4.42	4.66	2.99	.....
8.....	3.82	3.64	3.30	4.06	4.53	4.23	5.01	4.41	4.75	4.44	4.67	2.97	.....
15.....	3.81	3.62	3.30	4.03	4.54	4.24	5.00	4.44	4.74	4.45	4.67	2.93	.....
22.....	3.81	3.58	3.24	3.98	4.56	4.26	5.00	4.47	4.75	4.47	4.65	2.95	.....
29.....	3.78	3.58	3.24	3.98	4.58	4.28	5.01	4.50	4.77	4.47	4.67	2.96	.....

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

SECURITY PRICES¹

Year, month, or week	Bond prices			Common stock prices											Volume of trading ⁴ (in thousands of shares)	
	U. S. Govt. (long-term) ²	Municipal (high-grade) ³	Corporate (high-grade) ³	Standard and Poor's index (1941-43=10)				Securities and Exchange Commission index (1957-59=100)								
				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service		Mining
									Total	Durable	Non-durable					
Number of issues		15	17	500	425	25	50	300	193	108	85	18	34	45	10	
1958 average	94.02	106.4	102.9	46.24	49.36	27.05	37.22	93.2	92.5	90.4	94.4	91.0	95.8	95.1	97.9	2,965
1959 average	85.49	100.7	95.0	57.38	61.45	35.09	44.15	116.7	116.5	120.8	112.6	115.6	117.6	122.3	95.0	3,242
1960 average	86.22	103.9	94.7	55.85	59.43	30.31	46.86	113.9	110.9	117.3	104.9	95.8	129.3	127.4	73.8	3,042
1960—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	59.72	63.20	31.43	52.73	120.9	115.3	118.6	112.1	100.3	148.7	134.8	85.1	4,243
Feb.	88.74	109.7	96.3	62.17	65.71	32.17	55.64	125.4	119.2	121.4	117.3	102.6	156.0	139.8	89.0	4,884
Mar.	89.07	108.9	97.0	64.12	67.83	32.93	57.06	129.8	123.9	127.8	120.3	104.2	159.2	146.7	89.2	5,365
Apr.	88.80	108.1	96.4	65.83	69.64	32.35	59.09	133.0	125.8	128.5	123.3	103.4	168.9	150.4	93.5	5,089
Week ending—																
1961—Apr. 1	88.70	108.2	97.0	64.68	68.34	33.47	57.99	131.3	124.6	128.2	121.3	105.5	164.4	148.6	90.2	4,940
8	88.55	108.1	96.6	65.66	69.37	32.76	59.29	133.1	125.7	128.5	123.3	104.6	169.8	149.9	94.5	5,798
15	88.73	108.1	96.6	66.42	70.30	32.38	59.49	134.2	126.8	129.8	124.1	103.3	170.9	151.1	95.3	5,134
22	88.78	108.1	96.2	66.06	69.94	32.09	59.01	132.7	125.5	128.4	122.8	102.8	168.2	150.3	92.8	4,943
29	89.15	108.1	96.0	65.20	68.96	32.19	58.58	132.1	125.1	127.3	123.1	102.8	166.6	150.2	91.3	4,480

[†] Revised.

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

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

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

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

STOCK MARKET CREDIT

[In millions of dollars]

End of month ¹	Customer credit				Broker and dealer credit ²			
	Total—securities other than U. S. Govt. obligations (col. 3+ col. 5)	Net debit balances with New York Stock Exchange firms ²		Bank loans to others (than brokers and dealers) for purchasing and carrying securities ³		Money borrowed		Customers' net free credit balances
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
1957—Dec.	3,576	68	2,482	60	1,094	125	1,706	896
1958—Dec.	4,537	146	3,285	63	1,252	234	2,071	1,159
1959—Dec.	4,454	150	3,280	164	1,174	221	2,362	996
1960—Apr.	4,153	113	3,037	135	1,116	185	2,155	940
May	4,132	130	3,021	139	1,111	208	2,115	970
June	4,214	106	3,082	135	1,132	162	2,110	1,016
July	4,133	110	3,004	135	1,129	187	2,042	1,018
Aug.	4,243	111	3,109	140	1,134	173	2,063	1,021
Sept.	4,282	122	3,137	147	1,145	177	2,143	1,059
Oct.	4,294	111	3,133	136	1,161	161	2,139	1,063
Nov.	4,294	99	3,141	128	1,153	139	2,129	1,062
Dec.	4,406	95	3,222	134	1,184	142	2,133	1,135
1961—Jan.	4,416	77	3,253	123	1,163	101	1,937	1,269
Feb.	4,524	68	3,358	127	1,166	94	1,905	1,392
Mar.	4,775	55	3,601	110	1,174	70	1,927	1,507
Apr.	5,190	50	3,936	112	1,254	67	2,284	1,508

[†] Revised.

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

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

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

OPEN MARKET PAPER; SAVINGS INSTITUTIONS

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances												
	Total	Placed through dealers ¹	Placed directly (finance paper) ²	Total	Held by—						Based on—					
					Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in—		
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries	
1955	2,020	510	1,510	642	175	126	49	28	33	405	252	210	17	63	100	
1956	2,166	506	1,660	967	227	155	72	69	50	621	261	329	2	227	148	
1957	2,666	551	2,115	1,307	287	194	94	66	76	878	278	456	46	296	232	
1958	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—Mar.	4,320	805	3,515	1,366	250	178	72	33	153	929	364	413	201	144	244	
Apr.	4,269	888	3,381	1,336	320	247	73	30	167	819	373	461	128	109	266	
May	4,492	920	3,572	1,263	310	237	74	29	161	763	352	474	87	65	286	
June	4,459	1,021	3,438	1,382	311	229	82	30	182	859	375	501	94	91	321	
July	4,652	1,116	3,536	1,561	404	299	104	29	180	948	400	545	166	76	373	
Aug.	4,920	1,266	3,654	1,656	424	316	108	33	204	996	407	594	179	83	393	
Sept.	4,558	1,263	3,295	1,668	392	284	108	42	204	1,031	409	632	123	107	398	
Oct.	5,056	1,365	3,691	1,753	501	356	145	39	196	1,017	405	633	139	157	419	
Nov.	5,097	1,380	3,717	1,868	628	454	175	48	227	965	401	647	146	229	445	
Dec.	4,312	1,252	3,060	2,027	662	490	173	74	230	1,060	403	669	122	308	524	
1961—Jan.	4,949	1,404	3,545	2,029	725	514	210	46	197	1,061	400	677	118	299	535	
Feb.	4,907	1,418	3,489	2,049	730	554	176	46	179	1,093	388	702	104	291	563	
Mar.	4,885	1,418	3,467	2,231	842	641	202	46	173	1,169	408	821	110	269	623	

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

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

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

MUTUAL SAVINGS BANKS

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

End of year or month	Loans		Securities			Cash assets	Other assets	Total assets—Total liabilities and surplus accts.	Deposits	Other liabilities	Surplus accounts	Mortgage loan commitments ²	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other ¹							Number	Amount
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 ³	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—Feb.	25,044	372	6,851	706	4,824	735	569	39,101	34,959	742	3,400	55,775	1,029
Mar.	25,194	412	6,883	709	4,876	776	570	39,420	35,279	722	3,419	55,028	1,008
Apr.	25,323	386	6,735	722	4,857	690	575	39,288	35,184	713	3,391	57,916	1,059
May	25,484	446	6,655	699	4,870	732	578	39,464	35,242	799	3,423	54,364	1,042
June	25,653	396	6,562	695	4,927	840	569	39,642	35,463	720	3,459	52,638	1,028
July	25,812	435	6,514	691	4,965	771	572	39,760	35,484	795	3,481	53,276	1,031
Aug.	26,018	449	6,544	686	4,957	765	564	39,983	35,589	878	3,516	56,013	1,090
Sept.	26,214	435	6,512	687	4,989	787	592	40,216	35,867	806	3,543	58,782	1,164
Oct.	26,382	417	6,356	681	4,985	779	585	40,185	35,923	740	3,522	60,396	1,205
Nov.	26,553	425	6,288	676	5,019	788	590	40,339	35,962	810	3,567	60,420	1,242
Dec.	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961—Jan.	26,863	412	6,349	667	5,079	825	610	40,804	36,513	728	3,563	63,470	1,241
Feb.	27,003	427	6,449	667	5,064	846	621	41,076	36,649	821	3,606	65,254	1,334

n.a. Not available.

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

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

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

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

LIFE INSURANCE COMPANIES¹

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U.S.)	Foreign ²	Total	Bonds	Stocks				
End of year: ³												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958.....	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
1959.....	113,650	11,581	6,868	3,200	1,513	49,666	45,105	4,561	39,197	3,651	4,618	4,937
End of month: ⁴												
1958—Dec.....	107,580	11,242	7,182	2,691	1,369	46,420	43,044	3,376	37,092	3,387	4,186	5,253
1959—Dec.....	113,650	11,599	6,858	3,221	1,520	48,840	45,157	3,683	39,237	3,678	4,620	5,676
1960—Feb.....	114,666	11,755	6,975	3,222	1,558	49,170	45,435	3,735	39,769	3,698	4,709	5,565
Mar.....	114,965	11,638	6,808	3,257	1,573	49,298	45,576	3,722	40,011	3,712	4,774	5,532
Apr.....	115,394	11,583	6,723	3,278	1,582	49,450	45,708	3,742	40,236	3,721	4,838	5,566
May.....	115,908	11,554	6,661	3,304	1,589	49,725	45,940	3,785	40,439	3,766	4,897	5,527
June.....	116,377	11,468	6,559	3,317	1,592	49,880	46,092	3,788	40,631	3,786	4,957	5,658
July.....	117,005	11,654	6,632	3,421	1,601	50,051	46,223	3,828	40,694	3,809	5,029	5,768
Aug.....	117,581	11,650	6,592	3,464	1,595	50,261	46,380	3,881	40,920	3,822	5,085	5,842
Sept.....	117,947	11,750	6,586	3,546	1,618	50,299	46,414	3,885	41,099	3,828	5,138	5,833
Oct.....	118,544	11,729	6,524	3,579	1,626	50,610	46,669	3,941	41,313	3,834	5,182	5,876
Nov.....	119,066	11,788	6,547	3,605	1,636	50,811	46,831	3,980	41,521	3,851	5,225	5,870
Dec.....	119,717	11,729	6,444	3,622	1,663	51,010	46,956	4,054	41,798	3,804	5,267	6,109
1961—Jan.....	120,467	11,881	6,545	3,671	1,665	51,306	47,211	4,095	42,008	3,813	5,303	6,156
Feb.....	120,951	11,944	6,542	3,702	1,700	51,446	47,296	4,150	42,143	3,822	5,345	6,251

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

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

End of year or month	Assets				Total assets— ² Total liabilities	Liabilities					Mortgage loan commitments ⁵
	Mortgages	U. S. Govt. obligations	Cash	Other ³		Savings capital	Reserves and undivided profits	Borrowed money ⁴	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256		636	n.a.
1945.....	5,376	2,420	450	356	8,747	7,365	644	336		402	n.a.
1953.....	21,962	1,920	1,479	1,297	26,733	22,846	1,901	1,027		959	n.a.
1954.....	26,108	2,013	1,971	1,469	31,633	27,252	2,187	950		1,244	n.a.
1955.....	31,408	2,338	2,063	1,789	37,656	32,142	2,557	1,546		1,411	833
1956.....	35,729	2,782	2,119	2,199	42,875	37,148	2,950	1,347		1,430	843
1957.....	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,397		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
1960—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
1961—Jan.....	60,455	4,679	2,620	3,997	71,751	62,745	4,980	1,726	1,114		1,425
Feb.....	60,882	4,871	2,679	4,068	72,500	63,298	4,984	1,646	1,127		1,556

n.a. Not available.

¹ Figures are for all savings and loan associations in the United States. Data beginning with 1953 are based on monthly reports of insured associations and annual reports of noninsured associations. Data prior to 1953 are based entirely on annual reports.² Prior to 1958 mortgages are net of mortgage pledged shares. Asset items will not add to total assets which include gross mortgages with no deductions for mortgage pledged shares. Beginning with January 1958, no deduction is made for mortgage pledged shares. These have

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

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

NOTE.—Data for 1960 and 1961 are preliminary.

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 recpts. from or payts. to (-), the public	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget receipts ¹	Plus: Trust fund receipts	Less: Intra-Govt. trans- actions ²	Equals: Total recs. from the public ³	Budget ex- penditures ¹	Plus: Trust fund ex- penditures	Less: Adjust- ments ⁴	Equals: Total payts. to the public		In- crease, or de- crease (-), in debt (direct & agen.)	Less:		Equals: Net cash borrow- ing or repayt. (-)
										Net inv. by Govt. agen. & tr. funds	Other non- cash debt ⁵		
Cal. year—1958.....	68,694	16,797	3,710	81,728	75,782	17,856	4,622	89,014	-7,287	7,533	-717	487	7,762
1959.....	72,738	18,830	3,966	87,552	79,777	20,244	4,466	95,560	-8,006	10,112	-543	2,081	8,580
1960.....	79,517	22,732	3,906	98,287	77,565	22,242	5,114	94,694	3,593	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	8,794
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—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.....	4,846	938	195	5,586	6,470	2,018	1,212	7,275	-1,689	-323	-483	42	119
Feb.....	6,537	2,705	323	8,916	6,236	2,067	435	7,867	1,049	381	-65	34	412
Mar. ^p	8,524	1,945	207	10,258	7,012	2,064	814	8,262	1,996	-3,231	402	-24	-3,609

Period	Effects of operations on Treasurer's account											
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)			
	Net Budget surplus, or deficit (-)	Trust fund accumu- lation, or deficit (-)	Recon- ciliation to Treas. cash	Net market issuance (-) of Govt. agency obliga- tions ⁶	Net inv. (-) in Fed. sec. by Govt. agency & trust funds ⁶	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treas- urer's account	Balance	Deposits in:		Other net assets
									F. R. Banks (avail- able funds)	Treas- ury 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—Mar.....	3,157	-160	994	104	-386	-3,757	75	-122	5,189	549	3,738	902
Apr.....	-968	-577	134	143	296	1,961	-115	1,105	6,294	619	4,490	1,185
May.....	476	1,521	-332	153	-1,097	579	83	1,217	7,511	462	6,180	869
June.....	4,370	473	-303	150	-1,043	-3,036	118	494	8,005	504	6,458	1,043
July.....	-3,044	-734	186	23	616	2,008	27	-1,006	6,998	477	5,676	845
Aug.....	-349	1,209	-533	-694	-1,083	334	-12	-1,104	5,894	481	4,628	785
Sept.....	2,188	-392	559	24	245	-249	-48	2,423	8,317	489	6,987	841
Oct.....	-4,006	-600	241	21	659	2,063	23	-1,645	6,672	437	5,447	788
Nov.....	-473	590	-643	88	-310	-73	20	-841	5,831	512	4,517	802
Dec.....	796	-416	244	46	148	-197	42	580	6,411	485	5,165	761
1961—Jan.....	-1,624	-1,080	423	27	868	-181	15	-1,582	4,829	588	3,215	1,026
Feb.....	301	638	-57	8	65	508	1	1,463	6,292	467	4,881	944
Mar.....	1,512	-119	580	-87	-423	-3,072	-112	-1,498	4,794	443	3,533	818

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

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

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

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget receipts ^{1,3}	Adjustments from total Budget receipts				Total Budget receipts	Income and profit taxes			Ex-cise taxes	Employment taxes ⁸	Other receipts	Liquor	To-bacco	Mfrs. and re-tailers ⁷
		Transfers to:			Re-funds of receipts		Individual		Corporation						
		Old-age trust fund ⁷	High-way trust fund	R. R. re-tire-ment acct.			With-held	Other							
Fiscal year—1957.....	70,562	6,634	1,479	616	3,917	83,675	26,728	12,302	21,531	10,638	7,581	4,895	2,973	1,674	4,098
1958.....	68,550	7,733	2,116	575	4,433	83,974	27,041	11,528	20,533	10,814	8,644	5,414	2,946	1,734	4,316
1959.....	67,915	8,004	2,171	525	4,933	83,904	29,001	11,733	18,092	10,760	8,854	5,464	3,002	1,807	4,315
1960.....	77,913	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.....	35,229	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—Mar.....	9,580	1,078	191	50	1,317	12,217	2,541	791	6,192	1,044	1,149	500	258	152	n.a.
Apr.....	5,064	839	202	17	1,336	7,468	770	3,520	619	945	858	755	248	157	
May.....	6,550	1,834	249	82	1,005	9,725	4,744	1,039	467	1,061	1,918	496	282	166	1,386
June.....	10,891	1,104	238	50	252	12,804	2,273	1,852	5,530	1,118	1,155	876	303	183	
July.....	3,128	365	257	17	167	3,976	1,055	346	670	995	383	527	238	151	
Aug.....	6,454	1,524	296	83	203	8,590	4,849	147	409	1,121	1,608	456	272	179	1,448
Sept.....	8,981	739	262	52	161	10,211	2,527	1,959	3,492	1,024	792	417	277	177	
Oct.....	2,823	373	253	15	173	3,641	1,066	230	481	1,021	389	454	321	158	
Nov.....	6,300	1,214	268	81	29	7,900	4,527	121	455	1,069	1,295	433	319	178	1,276
Dec.....	7,643	547	240	49	61	8,751	2,591	383	3,331	1,008	596	842	259	164	
1961—Jan.....	4,846	304	223	13	64	5,537	1,049	2,149	534	918	348	539	204	128	n.a.
Feb.....	6,537	1,448	235	77	530	9,153	4,781	786	444	861	1,814	467	169	116	n.a.
Mar.....	8,524	1,285	213	48	1,792	11,878	2,413	759	5,799	1,082	1,348	477	n.a.	n.a.	n.a.

Period	Budget expenditures ⁹												
	Total ^{1,3}	Major national security				Intl. affairs and finance	Interest	Vet-erans' serv-ices and benefits	Labor and welfare	Agriculture and agri-cultural re-sources	Natural re-sources	Com-merce and housing	General government
		Total ¹⁰	Military defense	Military assist-ance	Atomic energy								
Fiscal year—1957.....	68,966	43,270	38,439	2,352	1,990	1,973	7,308	4,793	3,022	4,525	1,297	1,455	1,790
1958.....	71,369	44,142	39,062	2,187	2,268	2,231	7,689	5,026	3,447	4,389	1,544	2,109	1,359
1959.....	80,342	46,426	41,233	2,340	2,541	3,780	7,671	5,174	4,421	6,529	1,669	3,421	1,606
1960.....	76,539	45,627	41,215	1,609	2,623	1,833	9,266	5,060	4,419	4,838	1,713	2,782	1,695
Semiannually:													
1959—Jan.-June.....	40,586	23,180	20,614	1,195	1,272	2,574	3,985	2,594	2,263	2,607	773	1,983	841
July-Dec.....	39,191	23,119	20,975	715	1,290	650	4,494	2,493	2,086	2,961	941	1,950	833
1960—Jan.-June.....	37,348	22,508	20,240	894	1,333	1,183	4,772	2,567	2,333	1,877	772	832	862
July-Dec.....	40,217	23,186	21,170	644	1,342	1,068	4,587	2,577	2,225	2,998	1,056	1,870	951
Monthly:													
1960—Feb.....	6,142	3,684	3,371	103	210	169	788	420	362	322	119	161	127
Mar.....	6,423	3,976	3,570	171	223	140	792	457	340	289	120	148	156
Apr.....	6,032	3,669	3,306	136	222	163	777	421	412	304	104	37	158
May.....	6,073	3,669	3,331	110	224	196	777	422	390	229	131	149	108
June.....	6,521	3,987	3,502	238	244	358	807	428	436	263	193	142	186
July.....	6,172	3,471	3,096	146	219	133	815	404	342	369	125	379	165
Aug.....	6,803	3,976	3,638	105	230	166	758	461	375	420	197	326	159
Sept.....	6,793	3,910	3,600	79	226	161	746	416	388	412	213	380	182
Oct.....	6,829	3,728	3,432	77	217	164	756	422	376	727	182	330	140
Nov.....	6,773	3,884	3,537	114	228	301	740	436	378	476	193	236	140
Dec.....	6,847	4,217	3,867	123	222	143	772	438	366	594	146	219	165
1961—Jan.....	6,470	3,693	3,398	91	201	221	780	444	431	446	142	215	163
Feb.....	6,235	3,778	3,468	88	217	202	727	431	406	130	129	334	134

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

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

U. S. GOVERNMENT DEBT, BY TYPE OF SECURITY

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

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues	
			Total	Marketable					Convertible bonds	Nonmarketable				
				Total	Bills	Certificates	Notes	Bonds		Total ⁵	Savings bonds	Tax and savings notes		
								Bank eligible ⁴						Bank restricted
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	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	(9)	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—Apr.....	288.9	288.8	242.9	188.1	37.1	15.2	50.6	85.2	.....	6.5	48.3	47.6	.....	42.8
May.....	289.5	289.4	242.4	187.7	37.3	17.7	47.6	85.2	.....	6.4	48.2	47.6	.....	43.9
June.....	286.5	286.3	238.3	183.8	33.4	17.7	51.5	81.3	.....	6.3	48.2	47.5	.....	44.9
July.....	288.5	288.3	241.1	186.9	36.4	17.7	51.6	81.3	.....	6.2	48.0	47.4	.....	44.2
Aug.....	288.8	288.7	240.4	186.3	36.4	25.5	42.0	82.3	.....	6.2	48.0	47.3	.....	45.2
Sept.....	288.6	288.4	240.4	186.4	36.5	25.5	42.1	82.3	.....	6.1	47.9	47.3	.....	45.0
Oct.....	290.6	290.5	243.1	189.4	39.5	25.5	42.1	82.3	.....	5.8	48.0	47.4	.....	44.3
Nov.....	290.6	290.4	242.6	188.8	39.5	18.4	51.2	79.7	.....	5.7	48.0	47.4	.....	44.6
Dec.....	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	.....	5.7	47.8	47.2	.....	44.3
1961—Jan.....	290.2	290.0	242.8	189.3	39.7	18.4	51.3	79.8	.....	5.6	47.9	47.2	.....	43.8
Feb.....	290.7	290.5	243.5	189.9	39.9	11.5	58.7	79.8	.....	5.6	47.9	47.3	.....	43.7
Mar.....	287.7	287.5	240.1	186.5	36.5	11.5	57.8	80.7	.....	5.5	48.0	47.4	.....	44.0
Apr.....	288.2	288.0	241.6	188.1	38.2	11.5	57.5	80.9	.....	5.4	48.0	47.4	.....	43.0

¹ Includes some debt not subject to statutory debt limitation (amounting to \$398 million on Apr. 30, 1961) and fully guaranteed securities, not shown separately.

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

³ Includes amounts held by Govt. agencies and trust funds, which aggregated \$10,873 million on Mar. 31, 1961.

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

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

⁶ Less than \$50 million.

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

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by—			Held by the public									Misc. investors ³
		U. S. Govt. agencies and trust funds ¹		Federal Reserve Banks	Total	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals			
		Special issues	Public issues								Savings bonds	Other securities		
		1941—Dec.....	64.3	7.0	2.6	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4		8.2	.9
1945—Dec.....	278.7	20.0	7.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1	
1947—Dec.....	257.0	29.0	5.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4	
1952—Dec.....	267.4	39.2	6.7	24.7	196.9	63.4	9.5	16.0	19.9	11.1	49.2	16.0	11.7	
1953—Dec.....	275.2	41.2	7.1	25.9	201.0	63.7	9.2	15.9	21.5	12.7	49.4	15.4	13.2	
1954—Dec.....	278.8	42.6	7.0	24.9	204.2	69.2	8.8	15.3	19.2	14.4	50.0	13.5	13.9	
1955—Dec.....	280.8	43.9	7.8	24.8	204.3	62.0	8.5	14.6	23.5	15.1	50.2	14.8	15.6	
1956—Dec.....	276.7	45.6	8.4	24.9	197.8	59.5	8.0	13.2	19.1	16.1	50.1	15.6	16.1	
1957—Dec.....	275.0	45.8	9.4	24.2	195.5	59.5	7.6	12.5	18.6	17.0	48.2	15.4	16.6	
1958—Dec.....	283.0	44.8	9.6	26.3	202.3	67.5	7.3	12.7	18.8	16.7	47.7	15.1	16.6	
1959—Dec.....	290.9	43.5	10.2	26.6	210.6	60.3	6.9	12.5	22.6	17.7	45.9	22.6	22.1	
1960—Feb.....	290.7	42.8	10.4	25.2	212.3	57.1	6.9	12.6	25.2	18.0	45.8	23.8	22.9	
Mar.....	287.0	43.3	10.4	25.3	208.0	54.9	6.9	12.4	22.4	18.2	45.7	24.6	22.9	
Apr.....	288.9	42.8	10.4	25.6	210.2	57.0	6.8	12.3	23.1	18.0	45.7	24.0	23.3	
May.....	289.5	43.9	10.5	26.0	209.1	56.2	6.7	12.2	23.7	18.0	45.6	23.7	22.9	
June.....	286.5	44.9	10.4	26.5	204.6	55.6	6.6	12.0	20.7	18.1	45.6	23.2	22.7	
July.....	288.5	44.2	10.6	26.9	206.8	57.7	6.5	12.0	21.1	17.9	45.6	22.9	23.0	
Aug.....	288.8	45.2	10.7	26.8	206.1	57.9	6.6	12.0	20.4	17.7	45.6	22.5	23.4	
Sept.....	288.6	45.0	10.6	27.0	206.0	59.1	6.5	12.0	19.3	17.4	45.6	22.6	23.5	
Oct.....	290.6	44.3	10.8	27.4	208.2	61.9	6.4	11.9	20.1	17.3	45.6	21.4	23.6	
Nov.....	290.6	44.6	10.8	27.5	207.7	61.8	6.3	11.9	20.6	17.2	45.6	21.4	22.8	
Dec.....	290.4	44.3	10.7	27.4	207.9	62.6	6.3	11.9	19.7	17.0	45.7	20.6	24.2	
1961—Jan.....	290.2	43.8	10.7	26.6	209.1	63.3	6.3	11.9	20.1	17.1	45.8	20.6	24.0	
Feb.....	290.7	43.7	10.8	26.7	209.6	62.4	6.4	11.8	21.2	17.3	45.8	20.7	23.9	

¹ Includes the Postal Savings System.

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

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

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

OWNERSHIP OF U. S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES¹

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Marketable bonds ²	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
All holders:											
1958—June 30	175,573	22,406	32,920	20,416	90,932	8,898	166,675	67,782	41,071	22,961	34,860
1959—June 30	185,709	32,017	33,843	27,314	84,853	7,681	178,027	72,958	56,819	18,538	29,713
1960—June 30	190,151	33,415	17,650	51,483	81,297	6,306	183,845	68,982	72,844	21,731	20,288
Dec. 31	194,695	39,446	18,442	51,284	79,843	5,680	189,015	73,830	72,298	18,684	24,204
1961—Jan. 31	194,968	39,744	18,442	51,309	79,826	5,647	189,320	74,128	72,321	18,684	24,187
Feb. 28	195,526	39,942	11,503	58,661	79,812	5,608	189,919	78,568	68,492	18,683	24,176
U. S. Govt. agencies and trust funds:											
1958—June 30	9,477	173	599	1,169	4,703	2,833	6,644	899	1,565	913	3,267
1959—June 30	9,681	86	537	1,389	4,988	2,680	7,001	930	1,679	1,448	2,944
1960—June 30	10,246	371	459	1,810	5,136	2,470	7,776	1,070	2,683	2,062	1,961
Dec. 31	10,528	591	461	1,771	5,294	2,411	8,117	1,482	2,432	1,602	2,601
1961—Jan. 31	10,549	648	403	1,763	5,332	2,403	8,146	1,500	2,420	1,620	2,607
Feb. 28	10,565	674	295	1,808	5,397	2,391	8,174	1,906	2,035	1,616	2,618
Federal Reserve Banks:											
1958—June 30	25,438	2,703	19,946	.....	2,789	.....	25,438	23,010	1,014	57	1,358
1959—June 30	26,044	2,032	18,650	2,879	2,484	.....	26,044	20,687	3,887	410	1,060
1960—June 30	26,523	2,513	8,508	13,011	2,491	.....	26,523	19,385	5,689	1,179	271
Dec. 31	27,384	3,217	9,082	12,519	2,566	.....	27,384	15,223	10,711	1,179	271
1961—Jan. 31	26,570	2,524	9,045	12,466	2,535	.....	26,570	14,447	10,673	1,179	271
Feb. 28	26,667	2,596	5,457	16,056	2,558	.....	26,667	15,863	9,344	1,189	271
Commercial banks:											
1958—June 30	57,509	3,796	3,331	11,532	38,720	130	57,379	13,431	24,494	14,259	5,195
1959—June 30	53,513	3,563	3,883	12,417	33,531	120	53,394	10,045	31,304	8,233	3,812
1960—June 30	48,099	2,376	1,832	15,598	28,199	95	48,004	6,546	33,342	5,966	2,151
Dec. 31	54,349	6,976	2,573	16,947	27,763	89	54,260	14,697	31,596	5,654	2,313
1961—Jan. 31	54,917	7,486	2,674	17,038	27,629	90	54,827	15,293	31,652	5,574	2,309
Feb. 28	54,266	6,488	1,718	18,573	27,398	89	54,176	15,926	30,391	5,606	2,252
Mutual savings banks:											
1958—June 30	7,110	89	132	465	5,493	931	6,179	303	1,106	675	4,094
1959—June 30	7,079	175	209	684	5,228	783	6,296	480	1,360	1,700	2,756
1960—June 30	6,489	209	166	1,199	4,607	309	6,181	463	1,720	2,662	1,336
Dec. 31	6,188	144	143	1,190	4,466	245	5,944	480	1,544	1,849	2,071
1961—Jan. 31	6,280	193	150	1,203	4,491	243	6,037	547	1,571	1,856	2,062
Feb. 28	6,359	218	92	1,329	4,481	239	6,120	618	1,596	1,860	2,046
Insurance companies:											
1958—June 30	10,580	254	112	614	7,398	2,202	8,378	651	1,650	1,004	5,074
1959—June 30	10,947	503	347	798	7,371	1,928	9,019	1,092	2,085	1,678	4,164
1960—June 30	10,521	232	165	1,225	7,304	1,595	8,926	595	2,794	3,063	2,475
Dec. 31	10,394	341	145	1,375	7,139	1,393	9,001	940	2,508	2,075	3,477
1961—Jan. 31	10,470	413	153	1,370	7,156	1,378	9,092	1,023	2,503	2,068	3,499
Feb. 28	10,376	382	83	1,382	7,162	1,367	9,009	1,030	2,392	2,065	3,522
Other investors:											
Nonfinancial corporations:³											
1960—June 30	11,494	4,579	1,740	1,882	3,284	9	11,485	8,442	2,871	98	75
Dec. 31	10,746	5,599	1,331	1,712	2,099	5	10,741	8,340	2,269	58	72
1961—Jan. 31	10,857	5,800	1,298	1,715	2,039	5	10,852	8,451	2,279	55	67
Feb. 28	11,483	6,313	914	2,162	2,089	5	11,478	9,233	2,133	57	55
Savings and loan associations:³											
1960—June 30	2,480	178	70	495	1,675	62	2,418	297	947	472	703
Dec. 31	2,515	163	57	510	1,724	61	2,454	322	858	473	802
1961—Jan. 31	2,569	148	63	519	1,778	61	2,508	322	889	484	814
Feb. 28	2,666	147	36	612	1,812	60	2,606	364	926	496	819
All others:⁴											
1958—June 30	65,459	15,392	8,799	6,636	31,829	2,802	62,657	29,489	11,243	6,054	15,872
1959—June 30	78,444	25,659	10,216	9,147	31,252	2,171	76,273	39,724	16,503	5,069	14,977
1960—June 30	74,299	22,957	4,711	16,263	28,602	1,766	72,533	32,184	22,800	6,229	11,317
Dec. 31	72,591	22,415	4,649	15,260	28,791	1,476	71,115	32,345	20,381	5,794	12,597
1961—Jan. 31	72,755	22,530	4,655	15,236	28,866	1,468	71,288	32,545	20,335	5,849	12,559
Feb. 28	73,146	23,125	2,909	16,739	28,917	1,458	71,688	33,627	19,676	5,794	12,592

¹ Direct public issues.

Data complete for U. S. Govt. agencies and trust funds and Federal Reserve Banks, but for other groups are based on Survey data. Latest data shown are for 6,299 commercial banks, 512 mutual savings banks, and 829 insurance companies, which together accounted for more than 90 per cent of all holdings of banks and insurance companies, and 493 nonfinancial corporations and 489 savings and loan associations, which together accounted for about half of the total holdings of all nonfinancial corporations and savings and loan associations.

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

² Includes minor amounts of Panama Canal and postal savings bonds.

³ Holdings first reported separately in the Treasury Survey for February 1960. Monthly figures for February-May 1960 shown in the *Treasury Bulletin* for September 1960, pp. 55-56. See also note 4.

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

DEALER TRANSACTIONS IN U. S. GOVERNMENT SECURITIES¹

[Averages of daily figures. Par value, in millions of dollars]

Week ending—	U. S. Government securities									Federal agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	After 10 years	U. S. Govt. securities dealers and brokers	Other dealers and brokers	Commercial banks	All other	
1961										
Jan. 4.....	1,921	1,299	511	75	36	497	50	980	394	104
11.....	1,808	1,002	721	59	27	582	41	915	270	56
18.....	1,611	1,196	327	65	22	508	26	770	307	108
25.....	1,409	1,073	259	60	17	493	19	652	245	55
Feb. 1.....	1,373	1,073	242	36	22	475	27	592	279	60
8.....	1,245	824	343	48	31	406	34	555	249	66
15.....	1,693	1,141	479	46	27	416	42	896	340	68
22.....	1,296	859	354	40	42	428	37	560	271	79
Mar. 1.....	1,315	951	282	55	27	396	43	570	306	53
8.....	1,643	1,129	400	70	45	607	35	660	341	83
15.....	1,486	1,067	345	35	38	511	25	587	363	56
22.....	1,550	1,090	351	74	36	513	29	677	332	110
29.....	1,511	1,193	198	98	20	455	18	635	403	84
Apr. 5.....	1,977	1,591	237	99	49	508	17	754	697	88
12.....	1,334	999	219	80	35	434	17	557	325	59
19.....	1,556	1,290	188	52	26	468	17	625	446	51
26.....	1,509	1,156	204	115	34	491	29	601	388	105

† Revised.

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

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

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

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

Week ending—	U. S. Government securities, by maturity				Federal agency securities
	All maturities	Within 1 year	1-5 years	After 5 years	
1960					
Dec. 7.....	2,378	1,822	466	90	95
14.....	2,826	2,198	521	107	131
21.....	3,260	2,608	518	134	148
28.....	3,395	2,716	528	151	138
1961					
Jan. 4.....	3,444	2,703	553	188	110
11.....	2,998	2,264	578	156	66
18.....	3,178	2,537	539	102	56
25.....	2,762	2,200	481	81	70
Feb. 1.....	2,654	2,134	442	78	89
8.....	2,710	2,147	475	88	100
15.....	3,011	2,252	666	93	104
22.....	2,861	2,126	648	87	124
Mar. 1.....	2,597	1,936	575	85	126
8.....	2,234	1,748	404	83	113
15.....	2,281	1,807	388	86	86
22.....	1,949	1,471	435	43	83
29.....	1,827	1,372	313	142	133
Apr. 5.....	1,979	1,612	232	135	143
12.....	2,259	1,875	247	137	119

† Revised.

¹ The figures include all securities sold by dealers under repurchase contracts regardless of the maturity date of the contract unless the contract is matched by a reverse repurchase (resale) agreement or delayed delivery sale with the same maturity and involving the same amount of securities. Included in the repurchase contracts are some that more nearly represent investments by the holders of the securities rather than dealer trading positions.

² Averages are based on number of trading days in the week.

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

FINANCING OF U. S. GOVERNMENT SECURITIES DEALERS¹

[Averages of daily figures. In millions of dollars]

Week ending—	All sources	Commercial banks		Corporations ²	All other
		New York City	Elsewhere		
1960					
Dec. 7.....	2,314	357	524	1,269	164
14.....	2,676	591	557	1,369	159
21.....	3,254	1,078	884	1,132	160
28.....	3,396	917	959	1,212	308
1961					
Jan. 4.....	3,448	808	912	1,223	505
11.....	3,038	519	911	1,255	353
18.....	2,821	486	829	1,235	271
25.....	2,772	473	842	1,273	184
Feb. 1.....	2,511	549	730	1,079	153
8.....	2,670	613	686	1,013	358
15.....	2,828	533	603	1,125	567
22.....	2,937	580	676	1,260	421
Mar. 1.....	2,707	580	629	1,170	328
8.....	2,280	435	558	1,091	196
15.....	2,238	516	547	998	175
22.....	2,083	457	669	806	151
29.....	1,791	221	482	903	184
Apr. 5.....	1,844	349	477	868	151
12.....	2,028	513	463	886	167

¹ The figures are 7-day averages and include both bank and non bank dealers. See also note 1 of the opposite table on this page.

² All business corporations except commercial banks and insurance companies.

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

U. S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, APRIL 30, 1961¹

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills²		Treasury bills²—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
May 4, 1961.....	1,501	Oct. 13, 1961.....	500	Apr. 1, 1963..... 1½	553	Dec. 15, 1964-69..... 2½	2,558
May 11, 1961.....	1,500	Oct. 16, 1961.....	1,502	May 15, 1963..... 2¼	1,743	Feb. 15, 1965..... 2½	6,896
May 18, 1961.....	1,601	Oct. 19, 1961.....	400	Oct. 1, 1963..... 1½	506	Mar. 15, 1965-70..... 2½	4,689
May 25, 1961.....	1,603	Oct. 26, 1961.....	400	Nov. 15, 1963..... 4½	3,011	May 15, 1966..... 3¼	1,213
June 1, 1961.....	1,501	Jan. 15, 1962.....	1,502	Apr. 1, 1964..... 1½	457	Aug. 15, 1966..... 3	1,484
June 8, 1961.....	1,593	Apr. 15, 1962.....	2,000	May 15, 1964..... 4¾	4,933	Nov. 15, 1966..... 3½	2,438
June 15, 1961.....	1,601			May 15, 1964..... 4¾	3,893	Mar. 15, 1966-71..... 2½	2,930
June 22, 1961*.....	3,504	Certificates		Aug. 15, 1964..... 5	2,316	June 15, 1967-72..... 2½	1,783
June 23, 1961.....	1,595	May 15, 1961..... 4¾	3,674	Oct. 1, 1964..... 1½	490	Sept. 15, 1967-72..... 2½	2,716
June 29, 1961.....	1,601	Aug. 1, 1961..... 3½	7,829	Nov. 15, 1964..... 4½	4,195	Nov. 15, 1967..... 3½	3,604
July 6, 1961.....	1,600			Apr. 1, 1965..... 1½	466	Dec. 15, 1967-72..... 2½	3,574
July 13, 1961.....	1,601	Treasury notes		May 15, 1965..... 4¾	2,113	May 15, 1968..... 3½	1,390
July 15, 1961.....	1,501	May 15, 1961..... 3½	4,078	Oct. 1, 1965..... 1½	315	Oct. 1, 1969..... 4	1,424
July 20, 1961.....	1,501	Aug. 1, 1961..... 4	2,136	Apr. 1, 1966..... 1½	3	Nov. 15, 1974..... 3½	654
July 27, 1961.....	1,601	Oct. 1, 1961..... 1½	332			May 15, 1975-85..... 4¼	470
Aug. 3, 1961.....	500	Feb. 15, 1962..... 3¼	9,098	Treasury bonds		June 15, 1978-83..... 3¼	1,598
Aug. 10, 1961.....	500	Feb. 15, 1962..... 3¾	647	June 15, 1959-62..... 2¼	3,971	Feb. 15, 1980..... 4	884
Aug. 17, 1961.....	500	Apr. 1, 1962..... 1½	551	Dec. 15, 1959-62..... 2¼	2,261	Nov. 15, 1980..... 3½	643
Aug. 24, 1961.....	500	May 15, 1962..... 4	2,211	Dec. 15, 1960-65 ³ 2¼	1,485	May 15, 1985..... 3¼	1,134
Aug. 31, 1961.....	500	Aug. 15, 1962..... 4	158	Sept. 15, 1961..... 2¼	2,239	Feb. 15, 1990..... 3½	2,719
Sept. 7, 1961.....	500	Oct. 1, 1962..... 1½	590	Nov. 15, 1961..... 2½	6,963	Feb. 15, 1995..... 3	2,705
Sept. 14, 1961.....	500	Nov. 15, 1962..... 3¼	1,143	June 15, 1962-67..... 2½	1,465	Nov. 15, 1998..... 3½	2,343
Sept. 21, 1961.....	500	Feb. 15, 1963..... 2½	2,840	Aug. 15, 1963..... 2½	4,317	Panama Canal Loan.....	50
Sept. 22, 1961*.....	1,503			Dec. 15, 1963-68..... 2½	1,820	Convertible bonds	
Sept. 28, 1961.....	500			Feb. 15, 1964..... 3	3,854	Investment Series B	
Oct. 5, 1961.....	500			June 15, 1964-69..... 2½	2,639	Apr. 1, 1975-80..... 2¼	5,448

* Tax anticipation series.
¹ Direct public issues.

² Sold on discount basis. For discounts on individual issues, see tables on Money Market Rates, p. 566.
³ Partially tax-exempt.

NEW STATE AND LOCAL GOVERNMENT SECURITY ISSUES¹

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

Period	All issues (new capital and refunding)							Total amount delivered ⁶	Issues for new capital							
	Total	Type of issue				Type of issuer ²			Total	Use of proceeds ²						
		General obligation	Revenue	Public Housing Authority ³	Federal Govt. loans ⁴	State	Special district and statutory authority			Other ⁵	Education	Roads and bridges	Water, sewer, and other utilities	Residential housing ⁷	Veterans' aid	Other purposes
1953.....	5,558	3,495	1,558	496	9	767	2,091	2,701	n.a.	5,477	1,320	1,588	803	506	141	1,119
1954.....	6,969	3,380	3,205	374	9	2,047	1,463	3,459	n.a.	6,789	1,432	2,136	1,270	456	162	1,333
1955.....	5,976	3,770	1,730	474	2	1,408	1,097	3,472	n.a.	5,911	1,516	1,362	881	570	169	1,414
1956.....	5,446	3,577	1,626	199	44	800	983	3,664	n.a.	5,383	1,455	698	1,399	258	110	1,464
1957 ^r	86,925	4,792	1,967	66	99	1,489	1,272	4,163	6,568	6,874	2,524	1,036	1,516	113	333	1,352
1958 ^r	7,526	5,447	1,777	187	115	1,993	1,371	4,162	7,708	7,441	2,617	1,164	1,412	251	339	1,657
1959 ^r	7,695	4,778	2,409	333	176	1,686	2,120	3,889	7,423	7,588	2,314	844	1,989	402	355	1,683
1960 ^r	7,302	4,677	2,097	403	125	1,110	1,985	4,206	7,112	7,257	2,411	1,007	1,318	425	201	1,894
1960—Feb. r.....	619	364	152	103	1	(9)	272	347	634	611	175	77	105	103	.....	151
Mar. r.....	571	469	89	.....	13	156	95	320	639	568	220	79	59	(9)	50	160
Apr. r.....	724	457	241	20	5	50	247	427	552	719	305	136	115	23	.....	141
May r.....	549	297	110	132	10	68	50	432	732	545	142	17	121	135	.....	131
June r.....	992	547	426	.....	20	238	345	409	547	991	304	58	183	8	51	387
July r.....	492	342	136	1	14	28	130	335	934	492	161	68	124	1	.....	137
Aug. r.....	611	356	249	.....	6	76	308	227	501	606	165	232	111	5	.....	94
Sept. r.....	683	502	126	49	7	165	137	381	623	683	200	177	100	50	50	106
Oct. r.....	353	271	72	.....	9	6	75	272	589	348	176	8	73	.....	.....	92
Nov. r.....	506	351	144	.....	11	102	70	334	432	501	181	81	101	(9)	.....	138
Dec. r.....	496	270	108	98	21	49	99	348	448	491	162	44	119	99	.....	68
1961—Jan.	709	556	85	63	4	225	86	398	504	708	375	36	108	63	31	93
Feb.	635	348	276	9	3	62	216	357	712	634	217	93	184	9	13	118

n.a. Not available. ^r Revised.
¹ Data prior to 1957 are from the *Bond Buyer* as classified by Federal Reserve.
² Classifications prior to 1957 as to use of proceeds and type of issuer are based principally on issues of \$500,000 or more; smaller issues not classified. As a result some categories, particularly education, are understated relative to later data.
³ Includes only bonds sold pursuant to the Housing Act of 1949. These are secured by contract requiring the Public Housing Administration to make annual contributions to the local authority.
⁴ Beginning with 1957, coverage is considerably broader than earlier.

⁵ Consists of municipalities, counties, townships, school districts and, prior to 1957, small unclassified issues.
⁶ Excludes Federal Government loans. These data are based on date of delivery of bonds to purchaser (and of payment to issuer), which occurs after date of sale. Other data in table are based on date of sale.
⁷ Includes urban redevelopment loans.
⁸ Beginning in 1957 this figure differs from that shown on the following page, which is based on *Bond Buyer* data. The principal difference is in the treatment of Federal Government loans.
⁹ Less than \$500,000.

NEW SECURITY ISSUES¹

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

Year or month	Gross proceeds, all issuers ²										Proposed use of net proceeds all corporate issuers ⁶					
	Total	Noncorporate				Corporate					Total	New capital			Retirement of securities	
		U. S. Govt. ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock		Common stock	Total	New money ⁷		Other purposes
							Total	Publicly offered	Privately placed							
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,755	8,495	7,960	535	260
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	9,365	7,490	6,780	709	1,875
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	10,049	8,821	7,957	864	1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721	364
1957.....	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1960.....	27,576	7,906	1,672	7,230	609	10,159	8,122	4,817	3,305	393	1,644	9,936	9,655	8,905	750	282
1960—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	932	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	84	900	876	815	61	24
1961—Jan.....	1,712	455	.....	706	6	544	414	178	236	31	99	534	526	499	27	7
Feb.....	5,369	4,069	.....	611	4	685	538	273	264	18	129	671	653	622	31	18

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959.....	1,941	70	812	28	942	15	3,189	15	707	(9)	1,801	6
1960.....	2,052	73	798	37	659	40	2,738	50	1,023	1	2,384	81
1960—Feb.....	64	4	101	2	21	(9)	245	2	81	.....	203	(9)
Mar.....	185	1	122	5	71	1	198	(9)	69	.....	215	6
Apr.....	171	2	46	1	56	(9)	302	18	52	.....	139	2
May.....	93	3	69	6	80	(9)	144	(9)	37	.....	143	1
June.....	252	2	49	1	33	35	362	3	64	.....	275	9
July.....	183	1	39	9	48	(9)	127	15	57	.....	274	2
Aug.....	224	1	50	1	92	.....	222	(9)	161	.....	212	4
Sept.....	163	3	47	1	52	1	302	1	89	.....	84	3
Oct.....	191	5	65	6	28	(9)	183	10	253	.....	154	1
Nov.....	252	27	79	2	34	.....	317	.....	27	.....	249	1
Dec.....	205	19	67	2	86	1	182	.....	97	.....	240	3
1961—Jan.....	115	2	25	1	81	1	137	.....	4	.....	164	4
Feb.....	95	5	77	3	41	7	157	.....	25	.....	258	3

¹ Estimates of new issues maturing in more than one year sold for cash in the United States.

² Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

³ Includes guaranteed issues.

⁴ Issues not guaranteed.

⁵ Represents foreign governments, International Bank for Reconstruction and Development, and domestic eleemosynary and other nonprofit organizations.

⁶ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.

⁷ Represents proceeds for plant and equipment and working capital.

⁸ Represents all issues other than those for retirement of securities.

⁹ Less than \$500,000.

SALES, PROFITS AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals					Quarterly totals							
	1956	1957	1958	1959	1960	1959			1960				
						2	3	4	1	2	3	4	
Manufacturing													
Total (180 corps.):													
Sales.....	107,717	114,229	105,134	115,874	120,742	32,452	26,872	26,995	31,573	30,924	28,103	30,142	
Profits before taxes.....	13,418	13,349	10,466	14,013	13,363	4,643	2,440	3,032	4,002	3,544	2,710	3,107	
Profits after taxes.....	7,094	7,177	5,714	7,259	7,075	2,499	1,099	1,645	2,063	1,813	1,499	1,701	
Dividends.....	4,068	4,192	4,078	4,361	4,482	1,029	1,051	1,247	1,092	1,099	1,101	1,191	
Nondurable goods industries (79 corps.):¹													
Sales.....	39,463	41,740	41,541	45,718	46,819	11,450	11,414	11,769	11,599	11,663	11,616	11,941	
Profits before taxes.....	5,146	5,010	4,402	5,606	5,524	1,482	1,391	1,356	1,407	1,421	1,404	1,292	
Profits after taxes.....	2,943	2,944	2,574	3,131	3,159	808	780	775	785	797	814	762	
Dividends.....	1,683	1,776	1,785	1,916	1,968	445	448	564	482	486	482	518	
Durable goods industries (101 corps.):²													
Sales.....	68,254	72,525	63,593	70,156	73,923	21,001	15,458	15,226	19,974	19,260	16,487	18,201	
Profits before taxes.....	8,272	8,339	6,065	8,407	7,839	3,161	1,049	1,675	2,595	2,123	1,306	1,815	
Profits after taxes.....	4,151	4,233	3,140	4,128	3,916	1,692	319	870	1,277	1,016	684	939	
Dividends.....	2,385	2,416	2,294	2,445	2,514	585	603	683	610	612	619	673	
Selected industries:													
Foods and kindred products (25 corps.):													
Sales.....	9,394	9,987	10,707	11,937	11,814	2,947	2,986	3,218	2,821	2,928	2,943	3,122	
Profits before taxes.....	955	1,024	1,152	1,275	1,323	322	340	326	303	338	345	338	
Profits after taxes.....	460	497	555	604	629	153	162	154	142	159	162	166	
Dividends.....	277	289	312	343	376	78	79	100	92	88	100	95	
Chemicals and allied products (21 corps.):													
Sales.....	10,199	10,669	10,390	11,593	12,319	3,054	2,964	2,804	3,057	3,146	3,096	3,020	
Profits before taxes.....	1,804	1,823	1,538	2,133	1,999	595	550	495	537	534	489	440	
Profits after taxes.....	942	948	829	1,107	1,062	302	282	269	276	281	256	250	
Dividends.....	698	737	717	799	794	177	179	264	191	186	187	230	
Petroleum refining (16 corps.):													
Sales.....	12,454	13,463	12,838	13,413	13,728	3,228	3,281	3,458	3,427	3,282	3,385	3,635	
Profits before taxes.....	1,444	1,325	919	1,194	1,259	300	259	274	307	292	364	296	
Profits after taxes.....	1,068	1,075	791	913	984	220	215	215	238	226	292	228	
Dividends.....	481	512	516	523	511	128	128	134	130	130	128	123	
Primary metals and products (35 corps.):													
Sales.....	22,365	22,468	19,226	20,978	20,898	7,110	3,644	4,603	6,003	5,442	4,939	4,513	
Profits before taxes.....	3,331	2,977	2,182	2,329	2,262	1,183	-88	413	854	611	411	387	
Profits after taxes.....	1,727	1,540	1,154	1,127	1,178	695	-215	231	426	322	224	205	
Dividends.....	880	873	802	831	840	204	204	221	206	208	208	219	
Machinery (25 corps.):													
Sales.....	13,908	15,115	14,685	16,472	16,503	4,189	4,100	4,331	4,000	4,171	4,015	4,316	
Profits before taxes.....	1,209	1,457	1,463	1,854	1,485	504	462	466	389	395	366	335	
Profits after taxes.....	607	729	734	933	761	254	231	237	197	202	185	177	
Dividends.....	403	416	422	461	482	106	123	119	121	119	120	123	
Automobiles and equipment (14 corps.):													
Sales.....	21,217	23,453	18,469	20,593	24,175	6,585	4,624	3,124	7,022	6,516	4,502	6,134	
Profits before taxes.....	2,473	2,701	1,332	2,987	3,100	1,117	356	503	1,076	936	273	815	
Profits after taxes.....	1,186	1,354	706	1,470	1,529	570	155	254	521	457	151	400	
Dividends.....	791	805	758	810	833	196	197	233	199	199	207	228	
Public Utility													
Railroad:													
Operating revenue.....	10,551	10,491	9,565	9,826	9,515	2,633	2,368	2,437	2,411	2,477	2,322	2,304	
Profits before taxes.....	1,268	1,058	843	848	649	310	127	243	165	212	104	169	
Profits after taxes.....	876	737	602	578	445	207	86	186	99	139	65	141	
Dividends.....	462	438	419	403	383	82	78	127	91	94	73	126	
Electric Power:													
Operating revenue.....	9,049	9,670	10,195	11,102	11,849	2,644	2,685	2,845	3,172	2,841	2,867	2,969	
Profits before taxes.....	2,462	2,579	2,704	2,988	3,149	682	713	739	901	739	757	752	
Profits after taxes.....	1,326	1,413	1,519	1,669	1,795	385	392	422	502	422	418	452	
Dividends.....	1,022	1,069	1,134	1,213	1,302	302	301	306	325	321	322	335	
Telephone:													
Operating revenue.....	5,966	6,467	6,939	7,572	8,111	1,891	1,909	1,947	1,967	2,025	2,042	2,077	
Profits before taxes.....	1,430	1,562	1,860	2,153	2,326	551	537	543	558	585	589	594	
Profits after taxes.....	715	788	921	1,073	1,155	272	268	275	277	290	294	294	
Dividends.....	552	613	674	743	806	183	190	192	196	200	203	207	

¹ Includes 17 companies in groups not shown separately.

² Includes 27 companies in groups not shown separately.

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

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

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

Telephone. Revenues and profits are for telephone operations of the

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

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

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

¹ Reflects cash transactions only. As contrasted with data shown on p. 576 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. 576.CURRENT ASSETS AND LIABILITIES OF CORPORATIONS¹

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

End of year or quarter	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1953.....	91.8	190.6	31.1	21.5	2.6	65.9	67.2	2.4	98.9	2.2	57.3	18.7	20.7
1954.....	94.9	194.6	33.4	19.2	2.4	71.2	65.3	3.1	99.7	2.4	59.3	15.5	22.5
1955.....	103.0	224.0	34.6	23.5	2.3	86.6	72.8	4.2	121.0	2.3	73.8	19.3	25.7
1956.....	107.4	237.9	34.8	19.1	2.6	95.1	80.4	5.9	130.5	2.4	81.5	17.6	29.0
1957.....	111.6	244.7	34.9	18.6	2.8	99.4	82.2	6.7	133.1	2.3	84.3	15.4	31.1
1958.....	118.7	255.3	37.4	18.8	2.8	106.9	81.9	7.5	136.6	1.7	88.7	12.9	33.3
1959-3.....	125.9	272.3	35.6	21.9	2.7	116.5	86.7	8.9	146.4	1.7	94.9	14.3	35.6
4.....	127.5	278.7	37.2	22.6	2.9	119.0	88.2	8.8	151.2	1.7	99.0	15.3	35.2
1960-1.....	129.7	281.3	33.8	22.4	2.9	120.3	91.9	9.9	151.6	1.8	99.6	13.9	36.2
2.....	130.2	283.0	34.6	20.7	2.9	122.8	92.1	10.0	152.9	1.8	101.3	12.9	36.9
3.....	131.6	285.8	35.0	19.3	2.9	125.8	92.6	10.1	154.2	1.8	101.9	13.4	37.2
4.....	132.5	287.4	37.0	19.7	3.1	126.5	91.3	9.8	154.9	1.8	102.6	13.8	36.8

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

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

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

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

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm							Farm		
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multifamily and commercial properties ¹			All holders	Financial institutions	Other holders ²
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941.....	37.6	20.7	4.7	12.2	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	2.4	12.1	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
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	89.5	19.2	43.0	28.8	14.2	11.3	4.2	7.1
1959 ^p	191.1	145.4	10.0	35.6	178.8	130.8	109.1	21.7	47.9	31.8	16.1	12.3	4.5	7.8
1960 ^p	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. ^p	175.9	134.2	8.4	33.4	164.4	120.5	100.6	19.9	43.9	29.3	14.6	11.5	4.3	7.3
June ^p	181.5	138.3	9.0	34.2	169.5	124.3	103.8	20.5	45.2	30.1	15.1	11.9	4.4	7.5
Sept. ^p	186.7	142.2	9.5	34.9	174.5	128.0	106.8	21.2	46.6	31.0	15.6	12.2	4.4	7.7
Dec. ^p	191.1	145.4	10.0	35.6	178.8	130.8	109.1	21.7	47.9	31.8	16.1	12.3	4.5	7.8
1960—Mar. ^p	194.4	147.9	10.3	36.2	181.9	133.2	111.1	22.1	48.7	32.3	16.3	12.5	4.5	8.0
June ^p	198.5	151.2	10.6	36.7	185.7	136.1	113.6	22.5	49.7	33.0	16.7	12.8	4.6	8.2
Sept. ^p	202.8	154.6	11.0	37.3	189.8	139.1	116.2	22.9	50.7	33.7	17.0	13.0	4.7	8.3
Dec. ^p	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

^p Preliminary.

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

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

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

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

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

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²						Mutual savings bank holdings ³							
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292			1,048	566	4,812	3,884			900	28		
1945.....	4,772	3,395			856	521	4,208	3,387			797	24		
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 ^p	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. ^p	4,26,130	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 ^p	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. ^p	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. ^p	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,275	8,589	7,622	2,451	55
1960—Mar. ^p	28,235	20,300	6,045	3,120	11,135	6,345	1,590	25,410	22,879	6,420	8,731	7,728	2,477	54
June ^p	28,470	20,340	5,980	3,030	11,330	6,485	1,645	25,865	23,308	6,573	8,885	7,850	2,504	53
Sept. ^p	528,650	20,375	5,905	2,915	11,555	6,625	1,650	26,425	23,827	6,750	9,060	8,017	2,545	53
Dec. ^p	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

^p Preliminary.

¹ Represents all banks in the United States and possessions.

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

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

⁴ On Jan. 1, 1959, holdings of commercial banks increased by \$143 million, and those of mutual savings banks declined by that amount, as a result of the absorption of a mutual savings bank by a commercial bank.

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm			Farm	
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed		Other
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957.....	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958.....	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1959.....	5,975	5,479	1,535	199	3,745	496	39,197	36,370	8,273	7,086	21,011	2,827
1960 ^p	6,074	5,600	1,393	303	3,904	474	41,798	38,803	9,043	6,929	22,831	2,995
1960—Mar.....	544	483	122	28	333	61	40,011	37,155	8,559	7,135	21,461	2,856
Apr.....	483	443	110	17	316	40	40,236	37,358	8,623	7,117	21,618	2,878
May.....	476	438	101	23	314	38	40,439	37,545	8,677	7,098	21,770	2,894
June.....	490	456	108	21	327	34	40,631	37,722	8,727	7,080	21,915	2,909
July.....	420	392	90	22	280	28	40,694	37,769	8,729	7,057	21,983	2,925
Aug.....	536	504	133	19	352	32	40,920	37,982	8,801	7,028	22,153	2,938
Sept.....	472	446	118	18	310	26	41,099	38,153	8,867	7,006	22,280	2,946
Oct.....	507	477	117	16	344	30	41,313	38,356	8,930	6,978	22,448	2,957
Nov.....	503	465	124	13	328	38	41,521	38,553	9,004	6,951	22,598	2,968
Dec.....	616	561	114	12	435	55	41,798	38,803	9,043	6,929	22,831	2,995
1961—Jan.....	569	524	167	12	345	45	42,008	39,021	9,134	6,899	22,988	2,987
Feb.....	447	395	117	12	266	52	42,143	39,152	9,210	6,866	23,076	2,991
Mar.....	549	490	105	20	365	59	42,351	39,347	9,275	6,839	23,233	3,004

^p Preliminary.

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

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional ²
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1954.....	8,969	3,076	3,846	26,108	1,170	4,709	20,229
1955.....	11,255	3,984	5,155	31,408	1,404	5,883	24,121
1956.....	10,325	3,699	4,620	35,729	1,486	6,643	27,600
1957.....	10,160	3,484	4,591	40,007	1,643	7,011	31,353
1958.....	12,182	4,050	5,172	45,627	2,206	7,077	36,344
1959.....	15,151	5,201	6,613	53,194	2,997	7,192	43,005
1960.....	14,304	4,678	6,132	60,084	3,523	7,211	49,350
1960							
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.....	969	285	400	60,455	3,561	7,191	49,703
Feb.....	1,001	288	395	60,882	3,610	7,193	50,079
Mar.....	1,342	408	509	61,515	3,647	7,186	50,682

^p Preliminary.

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

² Beginning 1958 includes shares pledged against mortgage loans.

SOURCE.—Federal Home Loan Bank Board.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted ¹	Without seasonal adjustment ²	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1954.....		22,974	8,312	1,768	4,239	1,501
1955.....		28,484	10,452	1,932	5,617	1,858
1956.....		27,088	9,532	1,799	5,458	1,824
1957.....		24,244	9,217	1,472	4,264	1,429
1958.....		27,388	10,516	1,460	5,204	1,640
1959.....		32,235	13,094	1,523	5,832	1,780
1960.....		29,341	12,158	1,318	4,520	1,557
1960						
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	143
Dec.....	2,407	2,338	961	95	361	132
1961						
Jan.....	2,373	2,075	830	83	337	110
Feb.....		1,997	838	78	321	95

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

² Includes amounts for other lenders, not shown separately.

SOURCE.—Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total ³	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945.....	665	257	217	20	171	192	.....	.....
1954.....	3,066	1,035	907	232	891	4,257	2,686	1,566
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1959.....	7,694	2,563	3,507	628	997	2,787	2,051	730
1960.....	6,293	2,197	2,403	711	982	1,985	1,554	428
1960—Mar.....	463	193	168	35	67	173	137	36
Apr.....	433	172	163	22	76	153	123	29
May.....	456	155	167	45	88	155	124	31
June.....	539	170	195	71	103	175	143	32
July.....	509	162	200	59	88	160	126	34
Aug.....	615	189	228	97	100	181	139	41
Sept.....	613	192	233	119	68	169	132	37
Oct.....	573	196	237	46	94	162	125	36
Nov.....	558	181	223	78	77	150	113	37
Dec.....	558	167	223	92	76	142	109	33
1961—Jan.....	564	186	224	89	65	130	101	28
Feb.....	448	148	193	57	50	108	81	27
Mar.....	480	143	204	72	60	125	93	32

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

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1945.....	18.6	4.3	4.1	.2	14.3
1954.....	75.7	32.1	12.8	19.3	43.6
1955.....	88.2	38.9	14.3	24.6	49.3
1956.....	99.0	43.9	15.5	28.4	55.1
1957.....	107.6	47.2	16.5	30.7	60.4
1958.....	117.7	50.1	19.7	30.4	67.6
1959 ^p	130.8	53.8	23.8	30.0	77.0
1960 ^p	141.8	56.4	26.7	29.7	85.4
1959—Mar. ^p	120.5	51.3	20.9	30.4	69.2
June ^p	124.3	52.1	21.8	30.3	72.2
Sept. ^p	128.0	53.1	22.9	30.2	74.9
Dec. ^p	130.8	53.8	23.8	30.0	77.0
1960—Mar. ^p	133.2	54.5	24.6	29.9	78.7
June ^p	136.1	55.0	25.2	29.8	81.1
Sept. ^p	139.1	55.8	26.0	29.8	83.3
Dec. ^p	141.8	56.4	26.7	29.7	85.4

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments un-disbursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,331	2,546	2,985	1,907	5	568
1960.....	6,159	3,356	2,803	1,248	357	576
1960—Mar.....	5,693	2,821	2,873	162	23	580
Apr.....	5,785	2,905	2,880	126	12	388
May.....	5,827	2,997	2,830	129	67	561
June.....	5,827	3,042	2,784	74	50	592
July.....	5,918	3,121	2,797	113	3	569
Aug.....	5,991	3,185	2,806	96	.....	584
Sept.....	6,050	3,240	2,810	84	1	584
Oct.....	6,106	3,293	2,812	79	1	571
Nov.....	6,143	3,333	2,810	69	9	575
Dec.....	6,159	3,356	2,803	69	27	576
1961—Jan.....	6,154	3,357	2,797	56	33	564
Feb.....	6,110	3,336	2,775	54	75	539
Mar.....	6,017	3,298	2,719	48	116	540

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

FEDERAL HOME LOAN BANKS

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)			Members' demand and time deposits
			Total	Short term ¹	Long-term ²	
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—Apr.....	155	117	1,558	828	731	571
May.....	112	96	1,574	827	747	590
June.....	290	94	1,770	932	838	736
July.....	173	269	1,674	922	751	682
Aug.....	168	146	1,696	967	729	730
Sept.....	160	121	1,736	1,002	734	737
Oct.....	133	134	1,735	986	749	762
Nov.....	125	119	1,741	976	765	788
Dec.....	344	104	1,981	1,089	892	938
1961—Jan.....	90	500	1,571	888	683	959
Feb.....	100	176	1,496	822	674	978
Mar.....	135	154	1,477	781	696	1,026
Apr.....	205	106	1,576	807	769	1,056

¹ Secured or unsecured loans maturing in one year or less.
² Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.
 SOURCE.—Federal Home Loan Bank Board.

CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper ¹	Other consumer goods paper ¹	Repair and mod- ernization loans ²	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1954.....	32,464	23,568	9,809	6,751	1,616	5,392	8,896	2,408	4,485	2,003
1955.....	38,882	28,958	13,472	7,634	1,689	6,163	9,924	3,002	4,795	2,127
1956.....	42,511	31,897	14,459	8,580	1,895	6,963	10,614	3,253	4,995	2,366
1957.....	45,286	34,183	15,409	8,782	2,089	7,903	11,103	3,364	5,146	2,593
1958.....	45,544	34,057	14,237	8,923	2,327	8,570	11,487	3,627	5,060	2,800
1959 ³	52,119	39,852	16,549	10,476	2,784	10,043	12,267	4,144	5,104	3,019
1960.....	56,049	43,281	17,866	11,215	3,008	11,192	12,768	4,311	5,187	3,270
1960—Mar.....	51,298	40,020	16,826	10,192	2,783	10,219	11,278	4,191	3,927	3,160
Apr.....	52,353	40,651	17,170	10,281	2,814	10,386	11,702	4,226	4,245	3,231
May.....	52,991	41,125	17,431	10,339	2,865	10,490	11,866	4,313	4,342	3,211
June.....	53,662	41,752	17,755	10,462	2,905	10,630	11,910	4,294	4,423	3,193
July.....	53,809	42,050	17,893	10,452	2,934	10,771	11,759	4,265	4,311	3,183
Aug.....	54,092	42,378	18,020	10,477	2,975	10,906	11,714	4,276	4,277	3,161
Sept.....	54,265	42,517	18,021	10,543	3,001	10,952	11,748	4,317	4,283	3,148
Oct.....	54,344	42,591	17,992	10,625	3,013	10,961	11,753	4,272	4,370	3,111
Nov.....	54,626	42,703	17,967	10,715	3,020	11,001	11,923	4,301	4,463	3,159
Dec.....	56,049	43,281	17,866	11,215	3,008	11,192	12,768	4,311	5,187	3,270
1961—Jan.....	55,021	42,782	17,611	11,050	2,967	11,154	12,239	4,314	4,599	3,326
Feb.....	54,102	42,264	17,383	10,793	2,935	11,153	11,838	4,381	4,037	3,420
Mar.....	53,906	42,058	17,265	10,679	2,922	11,192	11,848	4,417	4,004	3,427

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

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions						Retail outlets					Other
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Con- sumer finance com- panies ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers ³	
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1954.....	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955.....	28,958	24,450	10,601	8,443	1,678	2,656	1,072	4,508	1,511	1,044	365	487	1,101
1956.....	31,897	27,154	11,777	9,100	2,014	3,056	1,207	4,743	1,408	1,187	377	502	1,269
1957.....	34,183	29,515	12,843	9,573	2,429	3,333	1,337	4,668	1,393	1,210	361	478	1,226
1958.....	34,057	29,074	12,780	8,740	2,668	3,384	1,502	4,983	1,882	1,128	292	506	1,175
1959 ⁴	39,852	34,176	15,227	10,145	3,280	3,774	1,750	5,676	2,292	1,225	310	481	1,368
1960.....	43,281	37,502	16,398	11,134	3,906	4,212	1,852	5,779	2,401	1,189	292	513	1,384
1960—Mar.....	40,020	34,764	15,440	10,357	3,381	3,821	1,765	5,256	2,098	1,144	294	487	1,233
Apr.....	40,651	35,431	15,711	10,604	3,471	3,872	1,773	5,220	2,050	1,135	290	496	1,249
May.....	41,125	35,902	15,911	10,744	3,537	3,902	1,808	5,223	2,054	1,125	290	503	1,251
June.....	41,752	36,481	16,145	10,945	3,626	3,957	1,808	5,271	2,073	1,132	291	512	1,263
July.....	42,050	36,857	16,239	11,062	3,679	4,049	1,828	5,193	2,020	1,124	290	516	1,243
Aug.....	42,378	37,199	16,362	11,142	3,754	4,099	1,842	5,179	2,012	1,132	290	520	1,225
Sept.....	42,517	37,318	16,416	11,154	3,795	4,111	1,842	5,199	2,049	1,129	291	519	1,211
Oct.....	42,591	37,330	16,408	11,147	3,833	4,097	1,845	5,261	2,103	1,130	290	518	1,220
Nov.....	42,703	37,368	16,402	11,141	3,870	4,107	1,848	5,335	2,155	1,140	288	517	1,235
Dec.....	43,281	37,502	16,398	11,134	3,906	4,212	1,852	5,779	2,401	1,189	292	513	1,384
1961—Jan.....	42,782	38,186	17,261	11,030	3,860	4,179	1,856	4,596	1,342	1,151	286	504	1,313
Feb.....	42,264	37,790	17,001	10,914	3,863	4,151	1,861	4,474	1,348	1,121	279	497	1,229
Mar.....	42,058	37,542	16,860	10,787	3,897	4,131	1,867	4,516	1,442	1,092	274	491	1,217

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

² Includes mail-order houses.

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

⁴ See note 3 to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS,
BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1954.....	8,796	2,269	1,668	1,880	1,303	1,676
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1956.....	11,777	3,651	2,075	2,464	1,469	2,118
1957.....	12,843	4,130	2,225	2,557	1,580	2,351
1958.....	12,780	4,014	2,170	2,269	1,715	2,612
1959 ¹	15,227	4,827	2,525	2,640	2,039	3,196
1960.....	16,398	5,264	2,776	2,690	2,163	3,505
1960—Mar.....	15,440	4,900	2,609	2,655	2,023	3,253
Apr.....	15,711	5,004	2,675	2,662	2,045	3,325
May.....	15,911	5,088	2,726	2,667	2,075	3,355
June.....	16,145	5,195	2,765	2,684	2,105	3,396
July.....	16,239	5,242	2,777	2,690	2,119	3,411
Aug.....	16,362	5,290	2,790	2,684	2,144	3,454
Sept.....	16,416	5,313	2,778	2,686	2,162	3,477
Oct.....	16,408	5,311	2,776	2,681	2,170	3,470
Nov.....	16,402	5,304	2,783	2,670	2,173	3,472
Dec.....	16,398	5,264	2,776	2,690	2,163	3,505
1961—Jan.....	17,261	5,196	2,757	3,683	2,131	3,494
Feb.....	17,001	5,121	2,737	3,546	2,104	3,493
Mar.....	16,860	5,102	2,747	3,409	2,087	3,515

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

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1954.....	6,144	4,870	841	31	402
1955.....	8,443	6,919	1,034	25	465
1956.....	9,100	7,283	1,227	23	567
1957.....	9,573	7,470	1,413	20	670
1958.....	8,740	6,404	1,567	19	750
1959 ¹	10,145	7,328	1,883	35	899
1960.....	11,134	7,695	2,374	64	1,001
1960—Mar.....	10,357	7,407	1,988	39	923
Apr.....	10,604	7,538	2,096	42	928
May.....	10,744	7,631	2,132	45	936
June.....	10,945	7,767	2,175	49	954
July.....	11,062	7,822	2,225	52	963
Aug.....	11,142	7,855	2,260	57	970
Sept.....	11,154	7,832	2,292	60	970
Oct.....	11,147	7,796	2,319	63	969
Nov.....	11,141	7,757	2,347	63	974
Dec.....	11,134	7,695	2,374	64	1,001
1961—Jan.....	11,030	7,555	2,412	64	999
Feb.....	10,914	7,429	2,420	64	1,001
Mar.....	10,787	7,314	2,402	66	1,005

¹ Includes data for Hawaii, beginning with August 1959.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1954.....	4,510	539	375	282	3,314
1955.....	5,406	761	537	326	3,782
1956.....	6,277	948	648	403	4,278
1957.....	7,099	1,106	622	489	4,882
1958.....	7,554	1,143	610	593	5,208
1959 ¹	8,804	1,388	758	710	5,948
1960.....	9,970	1,618	885	781	6,686
1960—Mar.....	8,967	1,423	780	721	6,043
Apr.....	9,116	1,457	799	727	6,133
May.....	9,247	1,483	820	745	6,199
June.....	9,391	1,516	844	751	6,280
July.....	9,556	1,536	860	763	6,397
Aug.....	9,695	1,565	874	774	6,482
Sept.....	9,748	1,579	885	779	6,505
Oct.....	9,775	1,591	882	780	6,522
Nov.....	9,825	1,606	880	784	6,555
Dec.....	9,970	1,618	885	781	6,686
1961—Jan.....	9,895	1,599	863	772	6,661
Feb.....	9,875	1,599	850	767	6,659
Mar.....	9,895	1,611	843	769	6,672

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

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

NONINSTALMENT CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Single-payment loans		Charge accounts			Service credit
		Com-mercial banks	Other finan-cial institutions	De-part-ment stores ¹	Other retail outlets	Credit cards ²	
1941.....	3,087	693	152	275	1,370	597	
1945.....	3,203	674	72	290	1,322	845	
1954.....	8,896	2,096	312	793	3,515	177	2,003
1955.....	9,924	2,635	367	862	3,717	216	2,127
1956.....	10,614	2,843	410	893	3,842	260	2,366
1957.....	11,103	2,937	427	876	3,953	317	2,593
1958.....	11,487	3,156	471	907	3,808	345	2,800
1959 ³	12,267	3,582	562	958	3,753	393	3,019
1960.....	12,768	3,737	574	941	3,801	445	3,270
1960—Mar.....	11,278	3,556	635	622	2,917	388	3,160
Apr.....	11,702	3,627	599	656	3,206	383	3,231
May.....	11,866	3,631	682	646	3,305	391	3,211
June.....	11,910	3,682	612	633	3,382	408	3,193
July.....	11,759	3,663	602	584	3,295	432	3,183
Aug.....	11,714	3,656	620	584	3,236	457	3,161
Sept.....	11,748	3,715	602	625	3,199	459	3,148
Oct.....	11,753	3,692	580	661	3,266	443	3,111
Nov.....	11,923	3,711	590	709	3,326	428	3,159
Dec.....	12,768	3,737	574	941	3,801	445	3,270
1961—Jan.....	12,239	3,740	574	805	3,346	448	3,326
Feb.....	11,838	3,789	592	669	2,926	442	3,420
Mar.....	11,848	3,793	624	637	2,926	441	3,427

¹ Includes mail-order houses.

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,039		16,745		10,634		1,388		10,272
1956.....		40,175		15,563		11,702		1,568		11,342
1957.....		42,545		16,545		11,747		1,660		12,593
1958.....		40,789		14,316		11,638		1,861		12,974
1959 ¹		49,045		17,941		13,837		2,201		15,066
1960.....		50,343		17,839		14,226		2,058		16,220
1960—Mar.....	4,259	4,238	1,591	1,629	1,178	1,089	177	167	1,313	1,353
Apr.....	4,499	4,509	1,636	1,692	1,266	1,202	182	179	1,415	1,436
May.....	4,255	4,375	1,558	1,658	1,170	1,183	190	203	1,337	1,331
June.....	4,313	4,615	1,538	1,733	1,248	1,267	186	198	1,341	1,417
July.....	4,214	4,156	1,417	1,473	1,168	1,085	176	183	1,453	1,415
Aug.....	4,072	4,365	1,422	1,570	1,112	1,165	180	202	1,358	1,428
Sept.....	4,125	4,010	1,422	1,372	1,162	1,173	164	177	1,377	1,288
Oct.....	4,108	4,012	1,460	1,407	1,165	1,207	160	172	1,323	1,226
Nov.....	4,134	4,067	1,482	1,364	1,159	1,217	160	163	1,333	1,323
Dec.....	4,007	4,641	1,325	1,248	1,200	1,654	147	138	1,335	1,601
1961—Jan.....	3,869	3,473	1,239	1,130	1,185	1,012	140	117	1,305	1,214
Feb.....	3,803	3,241	1,190	1,051	1,131	888	141	114	1,341	1,188
Mar.....	4,002	3,995	1,288	1,330	1,212	1,125	159	150	1,343	1,390
Repayments										
1954.....		30,488		11,833		9,145		1,255		8,255
1955.....		33,649		13,082		9,751		1,315		9,501
1956.....		37,236		14,576		10,756		1,362		10,542
1957.....		40,259		15,595		11,545		1,466		11,653
1958.....		40,915		15,488		11,497		1,623		12,307
1959 ¹		43,407		15,698		12,307		1,751		13,651
1960.....		46,914		16,522		13,487		1,834		15,071
1960—Mar.....	3,777	4,003	1,342	1,429	1,081	1,151	151	156	1,203	1,267
Apr.....	3,935	3,878	1,379	1,348	1,111	1,113	150	148	1,295	1,269
May.....	3,911	3,901	1,402	1,397	1,126	1,125	153	152	1,230	1,227
June.....	3,934	3,988	1,392	1,409	1,135	1,144	155	158	1,252	1,277
July.....	3,997	3,858	1,385	1,335	1,148	1,095	155	154	1,309	1,274
Aug.....	3,918	4,037	1,388	1,443	1,123	1,140	156	161	1,251	1,293
Sept.....	3,958	3,871	1,375	1,371	1,141	1,107	149	151	1,293	1,242
Oct.....	3,994	3,938	1,417	1,436	1,147	1,125	160	160	1,270	1,217
Nov.....	3,946	3,955	1,397	1,389	1,119	1,127	158	156	1,272	1,283
Dec.....	3,931	4,063	1,356	1,349	1,156	1,154	153	150	1,266	1,410
1961—Jan.....	3,972	3,972	1,387	1,385	1,154	1,177	159	158	1,272	1,252
Feb.....	4,011	3,759	1,363	1,279	1,191	1,145	152	146	1,305	1,189
Mar.....	3,954	4,201	1,353	1,448	1,163	1,239	158	163	1,280	1,351
Net increase, or decrease (-), in credit outstanding²										
1954.....		563		-26		-28		6		611
1955.....		5,390		3,663		883		73		771
1956.....		2,939		987		946		206		800
1957.....		2,286		950		202		194		940
1958.....		-126		-1,172		141		238		667
1959 ¹		5,795		2,312		1,553		457		1,473
1960.....		3,429		1,317		739		224		1,149
1960—Mar.....	482	235	249	200	97	-62	26	11	110	86
Apr.....	564	631	257	344	155	89	32	31	120	167
May.....	344	474	156	261	44	58	37	51	107	104
June.....	379	627	146	324	113	123	31	40	89	140
July.....	217	298	32	138	20	-10	21	29	144	141
Aug.....	154	328	34	127	-11	25	24	41	107	135
Sept.....	167	139	47	1	21	66	15	26	84	46
Oct.....	114	74	43	-29	18	82	0	12	53	9
Nov.....	188	112	85	-25	40	90	2	7	61	40
Dec.....	76	578	-31	-101	44	500	-6	-12	69	191
1961—Jan.....	-103	-499	-148	-255	31	-165	-19	-41	33	-38
Feb.....	-208	-518	-173	-228	-60	-257	-11	-32	36	-1
Mar.....	48	-206	-65	-118	49	-114	1	-13	63	39

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1954.....		31,051		11,267		7,260		6,983		5,541
1955.....		39,039		14,109		10,200		8,449		6,281
1956 ¹		40,175		14,463		9,600		9,474		6,638
1957 ¹		42,545		15,355		10,200		10,495		6,495
1958 ¹		40,789		14,860		8,907		10,459		6,563
1959 ^{1, 2}		49,045		17,976		11,007		12,122		7,940
1960.....		50,343		17,854		11,110		13,363		8,016
1960—Mar.....	4,259	4,238	1,513	1,539	972	967	1,090	1,116	684	616
Apr.....	4,499	4,509	1,545	1,632	1,028	1,008	1,175	1,167	751	702
May.....	4,255	4,375	1,521	1,616	944	983	1,124	1,121	666	655
June.....	4,313	4,615	1,534	1,658	943	1,050	1,128	1,185	708	722
July.....	4,214	4,156	1,437	1,458	894	955	1,233	1,201	650	542
Aug.....	4,072	4,365	1,442	1,560	894	989	1,129	1,192	607	624
Sept.....	4,125	4,010	1,470	1,430	888	879	1,118	1,051	649	650
Oct.....	4,108	4,012	1,473	1,419	896	880	1,072	1,011	667	702
Nov.....	4,134	4,067	1,495	1,385	918	872	1,078	1,093	643	717
Dec.....	4,007	4,641	1,399	1,370	847	865	1,077	1,302	684	1,104
1961—Jan. 1.....	3,869	3,473	1,373	1,321	800	737	1,028	928	668	487
Feb. 1.....	3,803	3,241	1,358	1,189	786	656	1,059	942	600	454
Mar.....	4,002	3,995	1,404	1,433	807	806	1,096	1,126	695	630
Repayments										
1954.....		30,488		11,469		7,043		6,511		5,465
1955.....		33,649		12,304		7,901		7,553		5,891
1956 ¹		37,236		13,362		8,943		8,603		6,328
1957 ¹		40,259		14,360		9,727		9,673		6,499
1958 ¹		40,915		14,647		9,774		10,004		6,490
1959 ^{1, 2}		43,407		15,560		9,623		10,943		7,281
1960.....		46,914		16,692		10,241		12,197		7,784
1960—Mar.....	3,777	4,003	1,347	1,420	830	886	966	1,016	634	681
Apr.....	3,935	3,878	1,376	1,361	862	841	1,047	1,018	650	658
May.....	3,911	3,901	1,411	1,416	850	843	985	990	665	652
June.....	3,934	3,988	1,400	1,424	849	849	1,024	1,041	661	674
July.....	3,997	3,858	1,395	1,364	867	838	1,075	1,036	660	620
Aug.....	3,918	4,037	1,376	1,437	870	909	1,027	1,053	645	638
Sept.....	3,958	3,871	1,388	1,376	877	867	1,044	998	649	630
Oct.....	3,994	3,938	1,445	1,427	868	887	1,021	984	660	640
Nov.....	3,946	3,955	1,411	1,391	876	878	1,027	1,043	632	643
Dec.....	3,931	4,063	1,376	1,374	853	872	1,034	1,157	668	660
1961—Jan. 1.....	3,972	3,972	1,433	1,434	855	841	1,011	1,003	673	694
Feb. 1.....	4,011	3,759	1,534	1,449	873	807	1,054	962	550	541
Mar.....	3,954	4,201	1,488	1,574	871	933	1,051	1,106	544	588
Net increase or decrease (-) in credit outstanding³										
1954.....		563		-202		217		472		76
1955.....		5,390		1,805		2,299		896		390
1956 ¹		2,939		1,176		657		871		235
1957 ¹		2,286		1,066		473		822		-75
1958 ¹		-126		-63		-833		455		315
1959 ^{1, 2}		5,795		2,447		1,405		1,250		693
1960.....		3,429		1,171		989		1,166		103
1960—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	42	-7	51	27	7	62
Nov.....	188	112	84	-6	42	-6	51	50	11	74
Dec.....	76	578	23	-4	-6	-7	43	145	16	444
1961—Jan. 1.....	-103	-499	916	863	-55	-104	17	-75	-981	-1,183
Feb. 1.....	-208	-518	-176	-260	-52	-116	5	-20	15	-122
Mar.....	48	-206	-84	-141	-64	-127	45	20	151	42

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

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

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

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

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

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

INDUSTRY AND SUMMARY MARKET GROUPINGS

1947-49=100

[Seasonally adjusted]

Grouping	Annual average		1960										1961		
	1959	1960	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
INDUSTRY GROUPINGS															
Total index.....	159	164	166	165	167	166	166	165	162	161	159	156	155	155	155
Manufacturing, total.....	158	163	165	164	166	165	165	163	161	160	157	154	*153	152	153
Durable.....	165	169	175	172	174	173	173	169	166	164	159	156	154	153	154
Nondurable.....	155	160	158	159	161	163	163	162	159	160	158	156	155	*156	156
Mining.....	125	*128	126	129	127	128	128	129	127	128	129	129	129	*127	126
Utilities.....	268	287	288	287	284	288	*289	*292	*293	*289	*286	*286	*290	*291	293
Durable Manufactures															
Primary and fabricated metals.....	125	128	139	133	131	126	124	122	119	118	111	108	107	108	109
Primary metals.....	114	115	135	126	119	112	108	106	102	100	94	88	91	93	94
Iron and steel.....	107	110	136	125	115	105	100	94	90	91	85	80	82	86	86
Fabricated metal products.....	142	145	145	142	147	148	148	147	144	144	138	137	132	130	131
Structural metal parts.....	150	155	153	151	156	158	160	160	157	156	151	147	145	*141	141
Machinery and related products.....	197	205	209	206	211	207	209	206	204	201	197	193	190	189	189
Machinery.....	169	174	178	175	178	178	180	176	173	167	167	166	166	*165	165
Nonelectrical machinery.....	141	145	147	145	147	148	152	146	143	142	140	137	136	*136	135
Electrical machinery.....	212	222	227	225	228	226	226	223	222	208	211	213	215	*214	215
Transportation equipment.....	228	238	243	239	249	237	237	237	237	240	226	218	208	205	206
Motor vehicles and parts.....	147	168	173	169	176	176	166	167	168	170	151	142	130	*126	126
Aircraft and other equipment.....	390	368	371	368	383	347	372	367	368	371	373	369	366	363	366
Instruments and related products.....	209	221	220	218	222	224	226	227	220	220	221	216	216	*210	210
Ordnance and accessories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clay, glass, and lumber.....	143	139	138	143	142	144	145	139	137	135	132	129	129	*128	131
Clay, glass, and stone products.....	159	158	153	159	160	164	165	162	157	155	148	145	144	144	149
Lumber and products.....	125	118	122	126	122	120	122	113	114	111	105	106	111	*110	111
Furniture and miscellaneous.....	147	153	152	154	157	158	158	155	150	151	149	145	143	*144	144
Furniture and fixtures.....	164	171	166	174	177	177	177	173	169	168	167	163	159	158	159
Misc. manufactures.....	133	138	139	138	140	143	143	141	134	138	135	130	130	*132	131
Nondurable Manufactures															
Textile, apparel, and leather products.....	136	136	136	137	140	141	140	138	133	133	131	127	124	127	130
Textile mill products.....	126	121	123	122	126	128	126	124	118	116	113	109	110	113	116
Apparel products.....	153	159	158	161	162	162	163	161	155	156	156	152	144	147	152
Leather and products.....	119	113	111	111	116	116	115	116	109	113	112	108	109	108	.....
Paper and printing.....	154	160	157	158	160	161	161	161	161	161	160	159	159	*159	159
Paper and products.....	170	172	171	173	174	172	173	172	173	172	168	168	170	*174	171
Printing and publishing.....	143	152	147	148	152	152	153	153	153	154	155	152	151	*150	151
Newspapers.....	135	141	136	139	142	143	142	141	140	142	141	139	136	134	136
Chemical, petroleum, and rubber products.....	215	224	220	225	227	233	232	229	224	223	221	218	217	215	215
Chemicals and products.....	240	255	251	256	258	263	260	254	255	252	252	250	250	*248	250
Industrial chemicals.....	298	320	317	318	322	331	331	330	320	314	318	315	315	310	.....
Petroleum products.....	158	161	154	161	161	167	172	168	167	164	162	158	159	*160	157
Rubber and plastics products.....	199	200	201	201	205	214	204	201	194	192	191	184	180	176	.....
Foods, beverages, and tobacco.....	128	132	130	130	132	132	132	132	132	133	131	132	132	132	133
Foods and beverages.....	128	132	130	131	132	132	132	132	132	134	131	133	133	132	133
Food manufactures.....	131	134	133	133	134	134	134	135	135	136	134	135	135	135	136
Beverages.....	117	120	117	117	122	122	122	120	122	123	119	120	*122	119	.....
Tobacco products.....	127	130	129	133	131	131	126	130	130	131	133	131	*129	133	.....
Mining															
Coal, oil, and gas.....	122	122	121	122	121	122	122	123	121	122	124	122	122	*121	119
Coal.....	68	67	71	72	71	64	64	65	64	66	63	67	64	62	55
Crude oil and natural gas.....	147	147	144	145	143	148	*148	149	*147	148	151	148	148	*148	148
Oil and gas extraction.....	145	*147	144	145	143	148	148	149	147	147	150	147	147	*148	149
Crude oil.....	135	135	133	133	132	137	137	138	136	136	139	135	134	*135	137
Gas and gas liquids.....	210	228	229	226	222	226	229	230	226	234	231	238	.....	.....	.....
Oil and gas drilling.....	159	145	136	138	144	145	143	144	144	147	152	148	154	144	136
Metal, stone, and earth minerals.....	146	163	159	172	170	167	167	167	162	160	163	168	172	165	167
Metal mining.....	107	133	143	146	142	133	130	133	127	121	131	147	150	*145	147
Stone and earth minerals.....	188	194	175	199	198	201	205	202	197	201	195	188	193	*185	186
Utilities															
Electric.....	270	289	288	286	284	289	291	296	297	293	291	290	293	294	.....
Gas.....	265	285	292	291	290	289	286	284	281	279	274	277	.....	.....	.....
SUMMARY MARKET GROUPINGS															
Final products, total.....	162	169	167	168	171	171	170	169	168	168	166	164	162	162	162
Consumer goods.....	155	162	160	162	164	165	164	162	161	162	159	158	*155	155	156
Equipment, including defense.....	188	195	196	194	197	196	198	195	195	195	193	191	188	188	188
Materials.....	157	160	164	163	162	161	161	159	157	156	153	150	148	148	149

*Revised.

MARKET GROUPINGS

1957=100

[Seasonally adjusted]

Grouping	1957 proportion	Annual average		1960												1961		
		1959	1960	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Total index.....	100.00	105	108	109	109	110	109	110	108	107	106	105	103	102	102	102		
<i>Final products, total</i>	46.75	107	111	110	111	112	112	112	111	110	111	109	108	107	107	107		
Consumer goods.....	31.13	110	115	113	115	117	117	116	115	114	115	113	112	110	110	111		
Equipment, including defense.....	15.62	100	103	104	102	104	103	104	103	103	103	102	101	100	99	99		
Materials.....	53.25	104	106	108	108	107	106	106	105	104	103	101	99	98	98	99		
Consumer Goods																		
<i>Automotive products</i>	3.35	103	117	114	117	121	121	114	115	117	121	112	105	94	90	89		
Autos.....	2.03	96	117	113	116	122	123	108	114	119	123	109	97	78	73	71		
Auto parts and allied products.....	1.32	113	117	116	119	119	118	122	118	113	118	116	118	118	116	116		
<i>Home goods and apparel</i>	9.60	116	117	116	119	121	121	119	117	113	112	112	111	108	*109	112		
Home goods.....	4.40	115	115	114	117	121	120	117	114	112	110	110	110	108	109	110		
Appliances, TV, and radios.....	1.75	114	111	112	115	120	118	113	108	105	103	104	106	106	109	108		
Appliances.....	1.26	119	117	114	116	120	121	119	116	110	112	114	116	116	*114	113		
TV and home radios.....	.49	102	96	107	114	118	109	97	87	93	82	78	82	80	94	95		
Furniture and rugs.....	1.18	119	118	114	121	123	122	118	119	119	115	114	113	109	109	110		
Misc. home goods.....	1.47	113	117	116	116	120	122	121	118	114	115	114	112	111	110	112		
Apparel, incl. knit goods and shoes.....	5.20	116	118	118	120	122	121	121	119	113	114	114	111	108	110	113		
<i>Consumer staples</i>	18.18	108	113	112	113	113	114	115	114	114	115	113	114	*114	114	114		
Processed foods.....	8.11	106	109	108	108	109	110	110	110	110	110	109	109	110	110	111		
Beverages and tobacco.....	2.32	108	111	108	110	112	112	111	111	112	113	111	111	*112	111	.....	
Drugs, soap, and toiletries.....	2.73	111	118	115	118	120	122	122	120	119	122	118	118	118	117	116		
Newspapers, magazines, and books.....	1.44	106	114	110	112	113	113	116	115	116	115	116	116	117	*115	116		
Consumer fuel and lighting.....	3.45	113	*119	119	120	118	120	122	*122	*121	*120	*119	*119	*123	125	.....	
Fuel oil and gasoline.....	1.19	104	106	105	108	105	107	109	108	106	105	105	104	*108	*112	107		
Residential utilities.....	2.26	117	127	127	126	125	127	129	*129	*130	*128	*126	*127	*131	132	.....	
Electricity.....	1.57	118	128	127	126	124	126	129	131	132	130	130	130	130	133	133		
Gas.....	.69	115	125	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment																		
<i>Business equipment</i>	12.16	100	105	105	104	106	105	106	105	105	105	103	102	101	101	100		
Industrial equipment.....	7.29	97	102	104	102	104	103	104	103	101	99	100	98	98	98	96		
Commercial equipment.....	2.46	104	118	115	115	117	120	121	121	120	121	119	117	118	*118	117		
Freight and passenger equipment.....	1.83	98	101	102	101	105	99	101	95	101	103	99	99	95	*91	93		
Farm equipment.....	.58	115	91	93	89	89	89	88	83	87	86	88	99	98	*103	104		
<i>Defense equipment</i>	3.46	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials																		
<i>Durable goods materials</i>	27.81	100	102	107	105	105	102	101	100	99	97	94	91	90	*89	90		
Consumer durable.....	3.67	101	109	117	110	115	115	110	106	112	103	94	91	88	*83	84		
Equipment.....	8.10	103	101	106	104	104	98	102	101	97	98	98	95	95	95	95		
Construction.....	9.05	107	107	105	109	110	110	110	109	106	105	102	99	98	*97	98		
Metal materials n.e.c.....	6.99	89	92	107	102	98	86	86	84	81	79	77	75	77	78	79		
<i>Nondurable materials</i>	25.44	107	110	110	110	110	111	112	111	109	109	109	108	107	*108	108		
Business supplies.....	8.87	108	110	109	109	110	111	113	111	110	110	110	110	108	108	109		
Containers.....	2.91	109	109	109	108	107	108	113	111	108	107	106	109	*108	*110	112		
General business supplies.....	5.96	107	111	109	110	112	113	113	112	111	111	112	110	109	107	107		
Nondurable materials n.e.c.....	7.05	115	119	120	120	121	123	123	121	117	116	116	115	114	115	117		
<i>Business fuel and power</i>	9.52	100	103	103	103	102	103	103	104	*102	103	103	102	101	*101	101		
Mineral fuels.....	6.29	96	*97	96	97	96	97	97	98	96	97	98	97	96	*96	95		
Nonresidential utilities.....	2.70	113	120	121	120	120	121	120	122	*122	121	120	*120	119	119	.....	
Electricity.....	2.19	113	121	120	120	119	121	121	123	124	122	121	120	119	120	.....	
General industrial.....	.99	110	115	118	115	114	117	117	118	117	113	112	113	111	112	.....	
Commercial and other.....	1.12	118	127	124	126	125	126	127	130	132	131	130	128	128	128	.....	
Gas.....	.51	113	120	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other.....	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																		
Automotive and home goods.....	7.75	110	116	114	117	121	121	116	115	114	115	111	108	102	101	101		
Apparel and staples.....	23.38	110	114	113	114	115	115	116	115	114	115	114	113	113	113	114		

* Revised.

NOTE.—Published groupings include some series and subtotals not shown separately. Detailed description and historical data are available in *Industrial Production—1959 Revision* (for announcement of that publication, see the BULLETIN for June 1960, p. 632). Figures for 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	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Total index.....	100.00	105	108	111	110	109	109	103	107	108	110	106	101	102	103	104		
<i>Manufacturing, total.....</i>	<i>86.49</i>	<i>105</i>	<i>108</i>	<i>111</i>	<i>110</i>	<i>110</i>	<i>110</i>	<i>103</i>	<i>106</i>	<i>108</i>	<i>110</i>	<i>106</i>	<i>100</i>	<i>101</i>	<i>102</i>	<i>103</i>		
Durable.....	49.66	102	104	110	108	107	106	99	98	102	103	100	96	95	96	97		
Nondurable.....	36.83	110	114	113	114	115	116	109	117	117	119	114	106	109	111	112		
Mining.....	8.55	95	97	95	97	97	98	94	98	98	98	97	97	97	97	95		
Utilities.....	4.96	115	123															
Durable Manufactures																		
<i>Primary and fabricated metals.....</i>																		
Primary metals.....	7.73	90	91	112	104	95	85	73	77	78	80	74	68	73	76	78		
Iron and steel.....	6.21	86	88	114	103	93	85	69	72	72	75	68	62	68	71	73		
Fabricated metal products.....	5.42	104	106	106	104	106	107	105	109	110	109	103	101	96	94	95		
Structural metal parts.....	2.91	101	103	102	100	103	105	103	105	106	106	104	101	96	93	94		
<i>Machinery and related products.....</i>																		
Machinery.....	15.31	103	106	112	108	108	108	102	103	106	104	103	102	102	*103	103		
Nonelectrical machinery.....	8.92	99	102	108	105	105	105	102	98	99	98	97	97	*99	99	99		
Electrical machinery.....	6.39	108	112	117	113	112	113	103	109	116	111	112	108	108	*110	110		
Transportation equipment.....	10.76	98	102	108	105	106	101	94	84	94	104	102	98	93	91	91		
Motor vehicles and parts.....	5.04	100	115	125	119	120	119	102	80	99	120	114	107	94	91	91		
Aircraft and other equipment.....	5.50	94	89	91	90	91	83	87	86	88	89	90	89	90	89	90		
Instruments and related products.....	1.66	112	119	120	118	119	120	118	120	119	119	119	118	116	*114	115		
Ordnance and accessories.....	1.25																	
<i>Clay, glass, and lumber.....</i>																		
Clay, glass, and stone products.....	2.92	110	110	104	110	113	117	113	116	113	114	108	100	95	95	101		
Lumber and products.....	1.65	113	107	104	112	114	120	106	114	113	110	94	83	88	*93	95		
<i>Furniture and miscellaneous.....</i>																		
Furniture and fixtures.....	1.48	115	120	116	119	119	121	119	124	123	123	118	117	109	110	111		
Misc. manufactures.....	1.48	109	113	113	109	111	115	109	118	116	121	116	108	102	106	106		
Nondurable Manufactures																		
<i>Textile, apparel, and leather products.....</i>																		
Textile mill products.....	2.78	113	109	112	114	115	114	100	111	104	108	104	94	*100	105	105		
Apparel products.....	3.44	120	125	130	135	131	121	113	134	117	127	123	102	115	128	127		
Leather and products.....	1.10	106	101	108	100	98	101	92	108	99	102	96	88	99	106	.....	
<i>Paper and printing.....</i>																		
Paper and products.....	3.27	111	112	115	116	113	114	101	113	113	119	111	99	*110	111	114		
Printing and publishing.....	4.66	105	111	110	111	113	111	107	109	114	117	117	113	108	109	113		
Newspapers.....	1.53	104	108	108	113	116	110	95	97	108	117	118	105	96	99	108		
<i>Chemical, petroleum, and rubber products.....</i>																		
Chemicals and products.....	7.10	114	121	122	125	124	125	118	122	121	123	121	118	119	120	122		
Industrial chemicals.....	3.61	118	127	129	129	129	130	124	126	125	126	127	125	125	127	.....	
Petroleum products.....	1.93	105	108	102	104	105	111	114	115	114	109	107	108	*106	*108	104		
Rubber and plastics products.....	1.91	114	115	121	118	115	119	101	109	112	116	112	101	108	106	.....	
<i>Foods, beverages, and tobacco.....</i>																		
Foods and beverages.....	9.87	106	109	101	104	107	111	111	118	122	120	111	105	*103	102	103		
Food manufactures.....	8.31	106	109	101	102	104	108	109	117	124	122	113	107	105	104	103		
Beverages.....	1.56	106	109	103	113	122	130	119	120	112	113	98	96	*91	96	.....	
Tobacco products.....	.77	112	114	113	112	119	125	102	122	118	123	117	93	*113	118	.....	
Mining																		
<i>Coal, oil, and gas.....</i>																		
Coal.....	1.30	82	82	87	85	84	80	63	83	82	88	80	79	76	76	68		
Crude oil and natural gas.....	5.75	99	98	99	97	95	97	96	97	97	98	100	101	103	*103	102		
Oil and gas extraction.....	4.98	99	100	102	100	97	98	97	99	99	99	102	103	104	*106	106		
Crude oil.....	4.33	98	98	99	98	96	97	96	97	97	97	100	100	*101	*102	102		
Gas and gas liquids.....	.65	106	116	122	115	109	108	107	110	110	115	121	127	.....	.....	.....
Oil and gas drilling.....	.77	93	85	76	77	83	86	86	118	86	88	88	88	92	84	76		
<i>Metal, stone, and earth minerals.....</i>																		
Metal mining.....	.70	77	96	85	100	118	119	108	111	107	97	86	86	85	86	87		
Stone and earth minerals.....	.80	108	112	95	112	116	121	123	123	121	122	114	105	101	*97	101		
Utilities																		
Electric.....	3.76	115	124	125	120	115	119	123	129	130	122	120	126	134	130	.....	
Gas.....	1.20	114	123	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

For notes see opposite page.

MARKET GROUPINGS

1957=100

[Without seasonal adjustment]

Grouping	1957 pro- por- tion	Annual average		1960												1961		
		1959	1960	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Total index.....	100.00	105	108	111	110	109	109	103	107	108	110	106	101	102	103	104		
<i>Final products, total</i>	46.75	107	111	112	111	111	112	107	111	112	114	110	106	106	108	108		
Consumer goods.....	31.13	110	115	114	115	115	116	110	115	117	121	115	108	109	111	111		
Equipment, including defense.....	15.62	100	103	106	104	105	104	102	101	102	101	100	101	101	101	101		
Materials.....	53.25	104	106	110	109	108	107	100	104	105	105	102	98	98	99	100		
Consumer Goods																		
<i>Automotive products</i>	3.35	103	117	124	123	124	125	103	83	98	129	120	110	98	96	95		
Autos.....	2.03	96	117	129	126	126	127	94	60	84	134	123	108	86	83	81		
Auto parts and allied products.....	1.32	113	117	116	118	120	121	116	117	120	121	114	112	117	116	116		
<i>Home goods and apparel</i>	9.60	116	117	122	121	119	117	107	120	115	119	114	101	106	116	116		
Home goods.....	4.40	115	115	120	118	117	118	105	111	118	118	114	107	103	110	111		
Appliances, TV, and radios.....	1.75	114	111	127	120	117	116	95	97	112	109	108	98	98	112	112		
Appliances.....	1.26	119	117	139	131	126	126	107	96	110	107	111	107	106	120	122		
TV and home radios.....	.49	102	96	96	93	95	92	63	98	117	114	99	77	80	94	86		
Furniture and rugs.....	1.18	119	118	116	120	117	117	112	121	122	122	116	116	108	111	112		
Misc. home goods.....	1.47	113	117	116	115	118	120	112	120	123	125	121	110	104	108	111		
Apparel, incl. knit goods and shoes.....	5.20	116	118	123	124	122	117	109	127	112	120	114	97	109	120	119		
<i>Consumer staples</i>	18.18	108	113	109	110	111	114	113	119	122	120	114	111	112	112	112		
Processed foods.....	8.11	106	109	100	102	104	108	110	118	124	122	112	107	104	103	103		
Beverages and tobacco.....	2.32	108	111	107	112	121	129	113	121	114	116	104	95	98	104	104		
Drugs, soap, and toiletries.....	2.73	111	118	117	118	118	120	114	122	121	125	120	117	118	118	117		
Newspapers, magazines, and books.....	1.44	106	114	112	112	112	111	113	116	118	117	116	116	116	115	117		
Consumer fuel and lighting.....	3.45	113	119	123	118	113	115	118	121	122	115	115	123	134	132	132		
Fuel oil and gasoline.....	1.19	104	106	103	103	103	106	108	110	108	104	105	108	112	113	105		
Residential utilities.....	2.26	117	127	128	128	128	128	128	128	130	121	122	136	154	149	149		
Electricity.....	1.57	118	128	136	126	114	116	122	128	130	121	122	136	154	149	149		
Gas.....	.69	115	125	128	126	114	116	122	128	130	121	122	136	154	149	149		
Equipment																		
<i>Business equipment</i>	12.16	100	105	107	106	107	107	104	103	104	103	101	102	102	102	102		
Industrial equipment.....	7.29	97	102	104	103	104	104	102	102	102	99	99	99	98	97	96		
Commercial equipment.....	2.46	104	118	116	115	117	119	117	119	121	122	120	120	119	119	118		
Freight and passenger equipment.....	1.83	98	101	107	107	108	105	101	92	96	99	95	96	94	93	98		
Farm equipment.....	.58	115	91	105	100	94	91	79	75	78	85	78	95	101	113	118		
<i>Defense equipment</i>	3.46	100	105	107	106	107	107	104	103	104	103	101	102	102	102	102		
Materials																		
<i>Durable goods materials</i>	27.81	100	102	108	106	105	104	96	97	100	99	95	90	90	90	91		
Consumer durable.....	3.67	101	109	121	109	110	109	96	91	108	109	105	98	93	88	87		
Equipment.....	8.10	103	101	108	104	103	98	97	97	97	97	98	97	97	97	97		
Construction.....	9.05	107	107	102	108	111	114	109	112	111	103	96	93	93	96	96		
Metal materials n.e.c.....	6.99	89	92	110	104	98	93	77	81	82	83	77	71	75	79	81		
<i>Nondurable materials</i>	25.44	107	110	112	112	111	111	104	110	110	112	110	106	108	109	110		
Business supplies.....	8.87	108	110	111	113	112	112	104	111	113	116	111	104	106	107	111		
Containers.....	2.91	109	109	109	111	110	114	106	118	115	115	102	94	102	107	111		
General business supplies.....	5.96	107	111	112	113	113	112	103	108	112	116	115	109	107	107	110		
Nondurable materials n.e.c.....	7.05	115	119	123	123	122	121	112	118	116	119	119	112	116	118	119		
<i>Business fuel and power</i>	9.52	100	103	105	102	100	101	99	104	103	103	102	103	103	103	103		
Mineral fuels.....	6.29	96	97	99	97	94	94	90	95	95	97	98	98	99	99	98		
Nonresidential utilities.....	2.70	113	120	120	120	120	120	120	120	120	120	120	120	120	120	120		
Electricity.....	2.19	113	121	118	116	116	121	124	131	129	123	118	118	119	117	117		
General industrial.....	.99	110	115	118	115	115	117	112	119	118	116	114	113	112	109	109		
Commercial and other.....	1.12	118	127	119	118	118	128	136	143	142	130	124	125	127	125	125		
Gas.....	.51	113	120	120	120	120	120	120	120	120	120	120	120	120	120	120		
Industrial.....	.33	113	120	120	120	120	120	120	120	120	120	120	120	120	120	120		
Commercial and other.....	.18	113	120	120	120	120	120	120	120	120	120	120	120	120	120	120		
Supplementary groups of consumer goods																		
Automotive and home goods.....	7.75	110	116	122	120	120	121	104	99	110	123	117	108	101	104	104		
Apparel and staples.....	23.38	110	114	112	113	113	115	112	121	119	120	114	108	112	114	113		

* Revised.

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

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

SELECTED BUSINESS INDEXES

[1947-49 = 100, unless otherwise indicated]

Year or month	Industrial production								Construction contracts ¹		Non-agricultural employment-total ²	Manufacturing ³		Freight car-loadings	Department store sales (retail value)	Prices			
	Total	Major industry groupings			Major market groupings				Residential	All other		Employment	Payrolls			Consumer	Wholesale commodity		
		Final products				Materials	Unadj.	Unadj.										Adj.	Unadj.
		Manu-fac-turing	Min-ing	Util-ities	Total															Con-sumer goods	Equip-ment	Unadj.	Unadj.
Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Unadj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Unadj.	Unadj.				
1948.....	103	103	106	101	102	101	105	104	98	105	101.6	102.8	105.1	104	104	102.8	104.4		
1949.....	98	97	94	108	99	101	94	96	116	111	99.0	93.8	97.2	88	99	101.8	99.2		
1950.....	113	113	105	123	112	115	102	114	185	142	102.3	99.6	111.7	97	107	102.8	103.1		
1951.....	123	123	115	140	121	114	142	124	170	172	108.2	106.4	129.8	101	112	111.0	114.8		
1952.....	127	127	114	152	130	116	170	125	183	183	110.4	106.3	136.6	95	114	113.5	111.6		
1953.....	138	139	117	166	138	124	182	137	178	201	113.6	111.8	151.4	96	118	114.4	110.1		
1954.....	130	129	113	178	132	123	161	128	232	204	110.7	101.8	137.7	86	118	114.8	110.3		
1955.....	146	145	125	199	144	136	172	147	280	248	114.4	105.6	152.9	95	128	114.5	110.7		
1956.....	151	150	132	218	150	139	188	151	*99	*98	118.3	106.7	161.4	97	135	116.2	114.3		
1957.....	152	150	132	233	152	141	189	151	100	100	119.2	104.4	162.7	90	135	120.2	117.6		
1958.....	141	139	120	244	145	140	165	138	113	107	115.5	94.3	148.7	78	136	123.5	119.2		
1959.....	159	158	125	268	162	155	188	157	132	101	118.8	98.9	167.3	81	144	124.6	119.5		
1960.....	^p 164	^p 163	^p 128	^p 287	^p 169	^p 162	^p 195	^p 160	117	112	120.9	99.1	170.2	78	145	126.5	^p 119.6		
1960—Mar.....	166	165	126	288	167	160	196	164	119	110	120.8	100.8	172.6	83	138	125.7	120.0		
Apr.....	165	164	129	287	168	162	194	163	136	118	121.5	100.8	168.8	84	154	126.2	120.0		
May.....	167	166	127	284	171	164	197	162	134	118	121.4	100.9	171.5	83	141	126.3	119.7		
June.....	166	165	128	288	171	165	196	161	137	125	121.5	100.3	172.5	77	145	126.5	119.5		
July.....	166	165	128	290	170	164	198	161	122	142	121.5	99.6	169.0	73	149	126.6	119.7		
Aug.....	165	163	129	293	169	162	195	159	132	117	121.3	98.3	169.2	75	143	126.6	119.2		
Sept.....	162	161	127	295	168	161	195	157	118	116	121.2	98.4	172.5	73	144	126.8	119.2		
Oct.....	161	160	128	291	168	162	195	156	128	121	120.7	97.4	170.5	78	150	127.3	119.6		
Nov.....	159	157	129	290	166	159	193	153	115	102	120.2	96.5	166.2	75	142	127.4	119.6		
Dec.....	156	154	129	291	164	158	191	150	81	115	119.4	94.6	160.6	73	147	127.5	119.5		
1961—Jan.....	155	^r 153	129	^r 290	162	^r 155	188	148	90	95	119.4	93.7	158.5	75	142	127.4	119.8		
Feb.....	155	152	127	291	162	155	188	148	80	86	118.8	^r 92.5	^r 157.1	73	145	127.5	119.9		
Mar.....	155	153	126	293	162	156	188	149	126	113	118.7	92.7	158.2	72	^p 146	127.5	119.8		
Apr.....	^p 159	^p 157	^p 127	^p 298	^p 166	^p 160	^p 189	^p 154	.....	.....	^p 119.3	^p 93.3	^p 159.2	74	^r 150	.....	^p 119.4

* Estimated. ^p Preliminary. ^r Revised.
 Adj.= adjusted for seasonal variation. Unadj.= without seasonal adjustment.
¹ See note 1.
² Indexes beginning with 1956 are based on data for 48 States from F. W. Dodge Corporation, 1957 = 100. Figures for earlier years are 3-month moving averages, based on value data for 37 States east of the Rocky Mountains, 1947-49=100; the data for 1956 on this basis

were: residential, 271; all other, 266. A description of the old index, including seasonal adjustments, may be obtained from the Division of Research and Statistics.
³ Employees only, excluding personnel in the armed forces.
⁴ Production workers only.
 NOTE.—Indexes for employment (excluding Alaska and Hawaii), payrolls, and prices are compiled by the Bureau of Labor Statistics.

CONSTRUCTION CONTRACTS

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

Type of ownership and type of construction	Annual totals		1960										1961		
	1959	1960	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Total construction.....	36,269	36,318	3,046	3,360	3,337	3,472	3,597	3,295	3,119	3,319	2,886	2,718	2,485	2,235	3,166
By type of ownership:															
Public.....	11,068	12,587	1,075	1,067	1,025	1,237	1,413	1,018	995	1,125	1,071	1,218	838	732	.....
Private.....	25,201	23,731	1,971	2,293	2,312	2,236	2,184	2,277	2,124	2,194	1,815	1,500	1,647	1,504	.....
By type of construction:															
Residential.....	17,150	15,105	1,294	1,480	1,453	1,483	1,329	1,433	1,277	1,390	1,253	878	974	870	1,371
Nonresidential.....	11,387	12,240	1,067	1,048	1,110	1,110	1,152	1,177	1,124	1,165	916	994	813	804	1,027
Public works and utilities.....	7,732	8,973	685	833	774	879	1,116	685	717	764	717	846	698	561	768

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

VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private							Public				
		Total	Non-farm residential	Business				Other non-residential	Total	Military	Highway	Sewer and water	All other
				Total	Industrial	Commercial	Public utility						
1952.....	34,670	23,889	12,842	7,500	2,320	1,137	4,043	3,547	10,781	1,387	2,679	790	5,925
1953.....	37,019	25,783	13,777	8,495	2,229	1,791	4,475	3,511	11,236	1,290	3,015	883	6,048
1954.....	39,362	27,684	15,379	8,531	2,030	2,212	4,289	3,774	11,678	1,003	3,680	982	6,013
1955.....	44,164	32,440	18,705	9,980	2,399	3,218	4,363	3,755	11,724	1,287	3,861	1,085	5,491
1956.....	45,779	33,067	17,677	11,608	3,084	3,631	4,893	3,782	12,712	1,360	4,395	1,275	5,682
1957.....	47,795	33,778	17,019	12,535	3,557	3,564	5,414	4,224	14,017	1,287	4,892	1,344	6,494
1958.....	48,903	33,491	18,047	11,076	2,382	3,589	5,105	4,368	15,412	1,402	5,500	1,387	7,123
1959 ²	56,206	39,949	24,469	11,088	2,106	3,930	5,052	4,392	16,257	1,488	5,916	1,467	7,386
1960.....	55,148	38,925	22,022	12,245	2,861	4,072	5,312	4,658	16,223	1,355	5,797	1,487	7,584
1960—Mar.....	54,419	39,263	22,392	12,120	2,772	4,116	5,232	4,751	15,156	1,512	5,112	1,536	6,996
Apr.....	54,166	38,722	21,930	12,084	2,772	4,056	5,256	4,708	15,444	1,236	5,304	1,536	7,368
May.....	55,260	38,916	22,180	12,036	2,760	3,960	5,316	4,700	16,344	1,200	6,168	1,512	7,464
June.....	55,189	39,103	22,362	12,074	2,788	3,881	5,405	4,667	16,086	1,283	5,639	1,475	7,689
July.....	55,390	39,035	22,308	12,102	2,868	3,870	5,364	4,625	16,355	1,265	5,768	1,455	7,867
Aug.....	55,298	38,660	21,783	12,262	2,934	3,922	5,406	4,615	16,638	1,430	6,121	1,447	7,640
Sept.....	55,325	38,697	21,716	12,362	3,041	4,036	5,285	4,619	16,628	1,392	5,987	1,454	7,795
Oct.....	54,736	38,331	21,228	12,478	3,084	4,133	5,261	4,625	16,405	1,354	5,791	1,465	7,795
Nov.....	55,430	38,581	21,428	12,516	3,036	4,198	5,282	4,637	16,849	1,819	5,600	1,448	7,982
Dec.....	56,135	38,598	21,490	12,609	2,982	4,307	5,320	4,499	17,537	1,453	6,660	1,484	7,940
1961—Jan.....	55,262	37,810	20,338	12,940	3,031	4,516	5,393	4,532	17,452	1,285	6,470	1,534	8,163
Feb. ^p	54,846	37,096	19,671	12,835	3,037	4,536	5,262	4,590	17,750	1,805	5,934	1,559	8,452
Mar. ^p	54,754	37,615	20,080	12,761	2,986	4,413	5,362	4,774	17,139	1,576	5,662	1,572	8,329
Apr. ^p	55,836	38,475	20,896	12,639	2,910	4,323	5,406	4,940	17,361	1,667	5,953	1,569	8,172

^p Preliminary.
¹ Data for 1952-58 are joint estimates of the Departments of Commerce and Labor.

² Beginning 1959, series includes Alaska and Hawaii.

NEW HOUSING STARTS

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

Year or month	Seasonally adjusted annual rate (private only)		Total	Metropolitan areas ¹	Non-metropolitan areas ¹	Private				Public	Government-underwritten ²		
	Total	Nonfarm				Total	1-family	2-family	Multi-family		Total	FHA	VA
1952.....			1,127	795	332	1,069	939	46	84	59	421	280	141
1953.....			1,104	804	300	1,068	933	42	94	36	409	252	157
1954.....			1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955.....			1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956.....			1,118	780	338	1,094	981	31	82	24	465	195	271
1957.....			1,042	700	342	993	840	33	120	49	322	193	128
1958.....			1,209	827	382	1,142	933	39	170	68	439	337	102
1959.....			1,379	946	432	1,343	1,079	49	215	36	458	349	109
1959 ³			1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960.....			1,279	879	401	1,238	987	43	208	42	336	261	75
1960—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	101	4	20	5	35	26	8
Sept.....	1,062	1,040	102	68	34	96	76	3	17	6	29	22	7
Oct.....	1,236	1,200	110	74	36	108	84	3	20	3	28	23	6
Nov.....	1,216	1,203	96	66	30	94	71	3	20	2	26	20	5
Dec.....	979	970	72	51	21	65	47	3	15	7	19	14	5
1961—Jan.....	1,105	1,078	73	51	21	70	51	3	17	3	19	14	5
Feb.....	^p 1,187	^p 1,136	^p 80	55	25	^p 76	57	4	15	^p 4	^p 18	13	5
Mar.....	^p 1,283	^p 1,253	^p 107	76	31	^p 102	n.a.	n.a.	n.a.	^p 4	27	20	6

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

EMPLOYMENT**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate (per cent) ²
			Total	Employed ¹			Unemployed		
				Total	In nonagricultural industries	In agriculture			
1954.....	116,220	67,818	64,468	60,890	54,395	6,495	3,578	48,401	5.6
1955.....	117,388	68,896	65,848	62,944	56,225	6,718	2,904	48,492	4.4
1956.....	118,734	70,387	67,530	64,708	58,135	6,572	2,822	48,348	4.2
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958.....	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1959.....	123,366	71,946	69,394	65,581	59,745	5,836	3,813	51,420	5.5
1960.....	125,368	73,126	70,612	66,681	60,958	5,723	3,931	52,242	5.6
1960—Apr.....	124,917	72,331	69,819	66,159	60,765	5,393	3,660	52,587	5.1
May.....	125,033	73,171	70,667	67,208	61,371	5,837	3,459	51,862	5.1
June.....	125,162	75,499	73,002	68,579	61,722	6,856	4,423	49,663	5.4
July.....	125,288	75,215	72,706	68,689	61,805	6,885	4,017	50,074	5.5
Aug.....	125,499	74,551	72,070	68,282	61,828	6,454	3,788	50,948	5.8
Sept.....	125,717	73,672	71,155	67,767	61,179	6,588	3,388	52,045	5.7
Oct.....	125,936	73,592	71,069	67,490	61,244	6,247	3,579	52,344	6.3
Nov.....	126,222	73,746	71,213	67,182	61,516	5,666	4,031	52,476	6.2
Dec.....	126,482	73,079	70,549	66,009	61,059	4,950	4,540	53,403	6.8
1961—Jan.....	126,725	72,361	69,837	64,452	59,818	4,634	5,385	54,364	6.6
Feb.....	126,918	72,894	70,360	64,655	59,947	4,708	5,705	54,024	6.8
Mar.....	127,115	73,540	71,011	65,516	60,539	4,977	5,495	53,574	6.9
Apr.....	127,337	73,216	70,696	65,734	60,734	5,000	4,962	54,121	6.8

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

NOTE.—Inclusion of figures for Alaska and Hawaii beginning with January 1960 increased population by about 500,000 and total labor

force by about 300,000. Most of the increase in the labor force was also reflected in employment in nonagricultural industries.

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total ¹	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	50,056	16,563	777	2,759	4,062	10,846	2,219	5,916	6,914
1956.....	51,766	16,903	807	2,929	4,161	11,221	2,308	6,160	7,277
1957.....	52,162	16,782	809	2,808	4,151	11,302	2,348	6,336	7,626
1958.....	50,543	15,468	721	2,648	3,903	11,141	2,374	6,395	7,893
1959.....	51,975	16,168	676	2,767	3,902	11,385	2,425	6,525	8,127
1960.....	52,895	16,336	664	2,771	3,902	11,643	2,485	6,637	8,456
SEASONALLY ADJUSTED									
1960—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.....	52,232	15,676	629	2,698	3,820	11,634	2,515	6,651	8,609
Feb.....	51,984	15,527	620	2,636	3,803	11,576	2,519	6,660	8,643
Mar. ^p	51,941	15,536	622	2,730	3,765	11,479	2,519	6,628	8,662
Apr. ^p	52,176	15,617	629	2,810	3,753	11,521	2,524	6,639	8,683
WITHOUT SEASONAL ADJUSTMENT									
1960—Apr.....	52,844	16,380	677	2,590	3,917	11,620	2,463	6,644	8,553
May.....	52,957	16,348	677	2,830	3,924	11,543	2,469	6,717	8,449
June.....	53,309	16,422	681	2,977	3,942	11,637	2,496	6,745	8,409
July.....	52,923	16,250	655	3,098	3,939	11,591	2,530	6,715	8,145
Aug.....	53,062	16,386	672	3,130	3,921	11,592	2,536	6,685	8,140
Sept.....	53,496	16,505	663	3,069	3,907	11,665	2,515	6,698	8,474
Oct.....	53,391	16,313	656	3,006	3,889	11,742	2,501	6,698	8,586
Nov.....	53,133	16,129	647	2,847	3,868	11,842	2,499	6,665	8,636
Dec.....	53,310	15,836	641	2,552	3,843	12,405	2,504	6,612	8,917
1961—Jan.....	51,437	15,580	629	2,385	3,763	11,464	2,490	6,518	8,608
Feb.....	51,090	15,473	620	2,264	3,759	11,279	2,494	6,527	8,674
Mar. ^p	51,397	15,492	622	2,427	3,746	11,337	2,506	6,562	8,705
Apr. ^p	51,775	15,476	623	2,644	3,746	11,364	2,524	6,672	8,726

^p Preliminary.

¹ Excludes data for Alaska and Hawaii.

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

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1960	1961			1960	1961		
	Apr.	Feb.	Mar. ^p	Apr. ^p	Apr.	Feb.	Mar. ^p	Apr. ^p
Total	12,472	11,444	11,461	11,544	12,334	11,395	11,423	11,413
Durable goods	7,126	6,348	6,339	6,385	7,123	6,359	6,363	6,382
Ordnance and accessories.....	74	73	75	74	74	73	75	74
Lumber and wood products.....	584	519	514	523	569	496	499	510
Furniture and fixtures.....	329	297	299	305	327	303	302	303
Stone, clay, and glass products.....	448	402	404	410	448	396	402	410
Primary metal industries.....	1,020	825	826	835	1,020	829	830	835
Fabricated metal products.....	837	748	741	757	837	755	748	757
Machinery except electrical.....	1,159	1,061	1,061	1,068	1,176	1,077	1,077	1,084
Electrical machinery.....	860	827	823	825	860	835	831	825
Transportation equipment.....	1,187	1,012	1,013	994	1,187	1,012	1,013	994
Instruments and related products.....	229	211	209	209	230	211	211	210
Miscellaneous manufacturing industries.....	399	373	374	385	395	373	376	381
Nondurable goods	5,346	5,096	5,122	5,159	5,211	5,036	5,060	5,031
Food and kindred products.....	1,051	1,031	1,043	1,037	960	925	933	945
Tobacco manufactures.....	80	75	76	70	69	72	68	63
Textile-mill products.....	861	798	800	812	861	806	808	812
Apparel and other finished textiles.....	1,104	1,027	1,035	1,053	1,082	1,063	1,071	1,032
Paper and allied products.....	453	434	435	439	448	432	433	435
Printing, publishing and allied industries.....	571	571	572	575	568	568	572	572
Chemicals and allied products.....	546	522	526	535	551	525	534	540
Products of petroleum and coal.....	156	144	144	144	154	142	143	143
Rubber products.....	204	180	181	181	201	181	181	181
Leather and leather products.....	320	314	310	310	317	322	318	307

^p Preliminary.

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

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1960	1961			1960	1961			1960	1961		
	Apr.	Feb.	Mar. ^p	Apr. ^p	Apr.	Feb.	Mar. ^p	Apr. ^p	Apr.	Feb.	Mar. ^p	Apr. ^p
Total	89.60	90.25	90.71	91.34	39.3	38.9	39.1	39.2	2.28	2.32	2.32	2.33
Durable goods	97.36	97.07	97.57	98.46	39.9	39.3	39.5	39.7	2.44	2.47	2.47	2.48
Ordnance and accessories.....	106.49	109.48	109.62	109.21	40.8	40.7	40.6	40.3	2.61	2.69	2.70	2.71
Lumber and wood products.....	80.20	76.23	77.21	78.39	39.9	38.5	38.8	39.0	2.01	1.98	1.99	2.01
Furniture and fixtures.....	73.82	71.98	72.35	73.12	39.9	38.7	38.9	39.1	1.85	1.86	1.86	1.87
Stone, clay, and glass products.....	91.08	91.54	92.63	93.50	40.3	39.8	40.1	40.3	2.26	2.30	2.31	2.32
Primary metal industries.....	112.29	107.73	108.68	110.21	39.4	37.8	38.0	38.4	2.85	2.85	2.86	2.87
Fabricated metal products.....	96.56	96.82	97.81	98.95	39.9	39.2	39.6	39.9	2.42	2.47	2.47	2.48
Machinery except electrical.....	104.04	104.92	105.06	105.59	40.8	40.2	40.1	40.3	2.55	2.61	2.62	2.62
Electrical machinery.....	88.98	93.77	93.53	93.93	39.2	39.9	39.8	39.8	2.27	2.35	2.35	2.36
Transportation equipment.....	107.59	109.25	109.69	110.64	39.7	39.3	39.6	39.8	2.71	2.78	2.77	2.78
Instruments and related products.....	93.43	96.64	97.53	97.77	40.1	40.1	40.3	40.4	2.33	2.41	2.42	2.42
Miscellaneous manufacturing industries.....	76.05	78.80	78.61	78.80	39.2	39.6	39.5	39.6	1.94	1.99	1.99	1.99
Nondurable goods	79.52	81.02	82.04	82.01	38.6	38.4	38.7	38.5	2.06	2.11	2.12	2.13
Food and kindred products.....	87.16	89.78	90.17	89.95	39.8	39.9	39.9	39.8	2.19	2.25	2.26	2.26
Tobacco manufactures.....	64.80	66.59	66.43	70.68	36.0	37.2	36.7	38.0	1.80	1.79	1.81	1.86
Textile-mill products.....	63.76	62.76	63.41	63.47	39.6	38.5	38.9	38.7	1.61	1.63	1.63	1.64
Apparel and other finished textiles.....	53.70	55.81	56.76	55.93	35.1	35.1	35.7	35.4	1.53	1.59	1.59	1.58
Paper and allied products.....	93.63	96.74	96.98	97.63	41.8	41.7	41.8	41.9	2.24	2.32	2.32	2.33
Printing, publishing and allied industries.....	103.95	105.94	106.88	106.31	37.8	37.7	37.9	37.7	2.75	2.81	2.82	2.82
Chemicals and allied products.....	104.41	104.30	104.65	105.06	42.1	40.9	41.2	41.2	2.48	2.55	2.54	2.55
Products of petroleum and coal.....	119.54	120.80	121.60	125.05	40.8	40.0	40.4	41.0	2.93	3.02	3.01	3.05
Rubber products.....	94.60	97.27	97.15	99.06	38.3	38.6	38.4	39.0	2.47	2.52	2.53	2.54
Leather and leather products.....	58.06	62.46	61.79	59.83	35.4	37.4	37.0	35.4	1.64	1.67	1.67	1.69

^p Preliminary.

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

DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Phil-adelphia	Cleve-land	Rich-mond	At-lanta	Chi-cago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
SALES¹													
1953.....	118	114	105	117	119	127	131	114	120	110	123	132	122
1954.....	118	117	108	116	112	129	135	112	121	113	129	136	122
1955.....	128	123	113	125	122	140	149	122	132	117	140	149	132
1956.....	135	126	120	131	128	146	164	128	138	126	144	158	141
1957.....	135	122	124	132	129	148	166	128	138	128	142	159	140
1958.....	136	122	127	133	128	148	169	125	137	128	146	159	143
1959.....	144	126	131	140	139	156	181	133	144	134	155	172	157
1960.....	145	128	135	140	140	153	182	134	143	136	155	169	156
SEASONALLY ADJUSTED													
1960—Mar.....	138	122	^r 128	134	^r 140	^r 141	162	125	131	123	142	^r 163	^r 158
Apr.....	154	134	144	151	144	168	192	145	159	147	164	181	159
May.....	141	125	131	136	139	144	176	132	143	133	150	159	153
June.....	145	129	135	144	139	149	183	134	144	137	154	170	153
July.....	149	125	135	142	143	156	194	141	144	136	159	175	159
Aug.....	143	124	137	136	139	149	178	134	140	132	151	169	155
Sept.....	144	126	136	139	140	153	185	132	138	134	154	166	155
Oct.....	150	129	140	145	144	162	189	140	149	138	164	172	160
Nov.....	142	129	131	136	136	150	179	129	139	137	157	163	152
Dec.....	147	128	135	136	142	153	187	137	142	138	159	171	159
1961—Jan.....	142	126	129	131	140	^r 145	177	130	145	133	164	165	154
Feb.....	145	126	136	142	135	155	181	128	134	142	156	169	^r 164
Mar.....	^p 145	135	140	144	144	157	^p 178	127	142	133	158	168	160
WITHOUT SEASONAL ADJUSTMENT													
1960—Mar.....	^r 116	95	^r 108	113	113	^r 115	149	108	110	105	119	^r 142	^r 127
Apr.....	150	133	137	153	144	165	194	139	150	139	154	172	153
May.....	138	124	127	134	135	143	173	130	144	127	150	159	145
June.....	137	123	130	134	131	139	165	129	134	133	146	156	147
July.....	122	95	101	108	116	129	165	113	119	109	140	156	142
Aug.....	132	106	109	114	128	135	170	123	134	132	154	165	154
Sept.....	145	131	138	141	140	154	172	136	142	144	159	159	152
Oct.....	153	132	147	149	145	169	187	143	152	152	164	176	156
Nov.....	171	155	167	178	167	182	206	158	166	154	181	190	177
Dec.....	261	249	245	250	254	283	329	238	248	238	274	293	282
1961—Jan.....	108	95	103	97	105	^r 104	137	98	107	96	^r 121	130	119
Feb.....	109	91	105	^r 102	104	110	141	96	102	104	114	127	^r 126
Mar.....	^p 131	116	128	134	130	142	^p 177	116	126	120	137	155	138
STOCKS¹													
1953.....	131	124	120	129	125	141	155	122	131	123	146	143	140
1954.....	128	126	117	127	122	138	152	120	125	124	141	140	135
1955.....	136	132	119	135	124	159	170	127	135	130	152	153	142
1956.....	148	141	130	148	133	175	195	138	148	142	164	168	156
1957.....	152	138	138	154	136	178	203	143	150	146	160	174	158
1958.....	148	136	136	152	129	172	197	139	143	137	153	165	155
1959.....	156	142	142	160	134	179	210	148	144	144	157	178	167
1960.....	164	147	149	164	149	183	228	154	150	153	165	187	178
SEASONALLY ADJUSTED													
1960—Feb.....	160	143	146	160	142	179	225	147	145	145	162	180	^r 178
Mar.....	162	144	147	159	145	^r 179	225	151	148	146	160	182	^r 182
Apr.....	159	141	144	157	139	181	224	146	147	146	157	181	176
May.....	161	146	149	164	144	187	223	152	151	150	160	185	167
June.....	165	148	149	168	150	185	227	152	152	152	161	192	180
July.....	167	149	151	166	160	187	227	155	154	157	165	190	180
Aug.....	169	153	154	166	157	189	232	158	154	162	165	192	182
Sept.....	168	152	153	166	154	188	230	160	152	159	171	189	178
Oct.....	167	152	151	165	151	184	231	159	150	158	173	192	179
Nov.....	169	151	152	166	163	182	235	158	149	157	173	192	178
Dec.....	165	147	149	164	145	185	233	158	147	151	174	182	180
1961—Jan.....	162	147	150	161	142	181	224	149	^r 147	146	169	181	178
Feb.....	161	146	148	157	142	181	221	148	145	143	164	178	182
Mar.....	^p 163	145	147	159	142	182	^p 221	159	148	146	^p 166	174	^p 179
WITHOUT SEASONAL ADJUSTMENT													
1960—Feb.....	152	134	^r 137	154	136	167	223	139	138	139	156	175	^r 164
Mar.....	165	146	149	164	149	^r 183	237	151	150	149	^r 163	191	^r 181
Apr.....	165	147	150	168	146	188	232	155	153	150	163	189	179
May.....	163	149	151	167	148	186	225	155	149	150	161	183	166
June.....	157	139	140	156	142	174	213	149	143	143	158	179	176
July.....	158	135	137	149	147	172	211	152	146	148	158	180	177
Aug.....	165	148	150	159	150	186	225	155	153	158	163	192	181
Sept.....	176	159	161	174	160	199	239	166	161	166	176	201	188
Oct.....	186	172	171	190	169	209	251	175	171	175	187	211	198
Nov.....	192	177	176	191	184	211	266	177	170	179	196	211	205
Dec.....	150	137	140	148	132	170	205	137	133	140	156	169	165
1961—Jan.....	145	131	136	142	125	160	207	134	^r 131	135	152	160	158
Feb.....	153	137	138	151	136	170	221	140	138	137	158	172	168
Mar.....	^p 165	147	150	164	146	186	^p 232	159	150	150	^p 169	183	^p 178

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

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (in millions of dollars)					Ratios to sales ⁴			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out- stand- ing orders ¹ (end of month)	Re- ceipts ² (total for month)	New orders ³ (total for month)	Stocks	Out- stand- ing orders	Stocks plus out- stand- ing orders	Re- ceipts
Annual average:									
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	454	1,286	470	459	458	3.0	1.1	4.1	1.0
1957.....	459	1,338	461	461	458	3.1	1.1	4.1	1.0
1958.....	462	1,323	437	462	464	3.0	1.0	4.1	1.0
1959.....	488	1,391	510	495	498	3.0	1.1	4.1	1.1
1960.....	492	1,466	517	494	491	3.1	1.1	4.3	1.0
Month:									
1960—Mar.....	419	1,471	456	521	462	3.5	1.1	4.6	1.2
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.....	370	1,316	436	347	452	3.6	1.2	4.7	0.9
Feb.....	348	1,368	474	400	438	3.9	1.4	5.3	1.1
Mar. ^p	478	1,456	438	566	530	3.0	0.9	4.0	1.2

^p Preliminary.^r Revised.

¹ These figures are *not* estimates for all department stores in the United States. They are the actual dollar amounts reported by a group of department stores located in various cities throughout the country. In 1960, sales by these stores accounted for about 45 per cent of estimated total department store sales.

² Derived from the reported figures on sales and stocks.

³ Derived from receipts and reported figures on outstanding orders.

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

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

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1959	1960	1961	1959	1960	1961	1959	1960	1961
Jan.....	1,401	1,561	1,647	1,287	1,484	1,539	1,154	1,143	1,124
Feb.....	1,279	1,576	1,672	1,182	1,497	1,606	1,119	1,289	1,046
Mar.....	1,459	1,749	1,934	1,378	1,632	1,889	1,295	1,378	1,231
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.—Mar.....	4,139	4,886	5,253	3,847	4,613	5,034	3,568	3,810	3,401

¹ Exports of domestic and foreign merchandise.

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

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

CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929	73.3	65.6		117.4					60.3					
1933	55.3	41.6		83.6					45.9					
1941	62.9	52.2		88.4					55.6					
1945	76.9	68.9		90.9					76.3					
1953	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.0	120.1
1955	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1956	116.2	111.7	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0
1957	120.2	115.4	125.6	135.2	113.0	137.4	104.6	127.5	106.9	136.0	138.0	124.4	112.2	125.5
1958	123.5	120.3	127.7	137.7	117.0	134.9	103.9	131.4	107.0	140.5	144.4	128.6	116.7	127.2
1959	124.6	118.3	129.2	139.7	119.9	136.6	103.9	134.3	107.9	146.3	150.8	131.2	118.6	129.7
1960	126.5	119.7	131.5	141.8	124.8	135.6	104.2	137.4	109.4	146.2	156.2	133.3	121.5	132.2
1960—Mar.	125.7	117.7	131.3	141.2	124.1	137.2	104.7	136.9	108.8	146.5	155.0	132.7	120.9	131.7
Apr.	126.2	119.5	131.4	141.4	124.4	136.3	104.7	137.0	108.9	146.1	155.5	132.9	121.1	131.9
May	126.3	119.7	131.2	141.4	124.7	132.9	104.3	137.2	108.9	145.6	155.9	133.2	121.4	131.9
June	126.5	120.3	131.3	141.6	124.7	132.3	104.3	137.3	108.9	145.8	156.1	133.2	121.1	132.0
July	126.6	120.6	131.3	141.8	124.8	132.9	104.1	137.4	109.1	145.9	156.4	133.4	121.6	132.2
Aug.	126.6	120.1	131.5	141.9	124.9	133.4	103.5	137.6	109.3	146.2	156.7	133.8	121.9	132.4
Sept.	126.8	120.2	132.0	142.1	125.7	134.8	104.1	138.0	110.6	144.7	156.9	133.9	122.1	132.7
Oct.	127.3	120.9	132.2	142.5	125.7	136.1	104.0	138.1	111.0	146.1	157.3	134.0	121.9	132.7
Nov.	127.4	121.1	132.1	142.7	125.7	136.3	104.0	138.3	110.7	146.5	157.9	133.9	122.5	132.7
Dec.	127.5	121.4	132.3	142.8	125.6	137.0	103.9	138.3	110.6	146.5	158.0	133.7	122.3	132.7
1961—Jan.	127.4	121.3	132.3	142.9	125.9	139.6	103.6	138.3	109.4	146.2	158.5	133.7	122.2	132.6
Feb.	127.5	121.4	132.4	143.1	125.9	141.3	103.7	138.3	109.6	146.2	159.4	133.8	122.7	132.6
Mar.	127.5	121.2	132.5	143.1	125.9	141.3	103.9	138.5	109.8	145.7	159.6	133.6	123.4	132.6

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	Other commodities													
				Total	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
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 ^p	119.6	88.8	107.7	128.3	96.1	110.3	113.8	110.2	144.7	121.3	133.2	153.8	153.4	123.1	138.0	131.8	92.1
1960—Mar.	120.0	90.4	107.3	128.6	96.3	111.8	112.3	110.1	144.7	124.5	133.1	154.5	153.9	123.7	138.2	131.7	94.0
Apr.	120.0	91.1	106.8	128.7	96.3	112.1	112.2	110.2	144.7	124.3	133.1	154.5	153.7	123.5	138.3	131.7	95.4
May	119.7	90.4	107.3	128.2	96.3	111.2	110.8	110.2	146.3	123.7	133.4	154.2	153.3	123.2	137.9	131.7	91.1
June	119.5	89.0	107.6	128.2	96.3	110.3	112.3	110.2	146.7	122.4	133.5	153.8	153.2	123.0	137.8	131.7	90.9
July	119.7	88.9	108.9	128.2	96.3	110.1	113.8	110.4	146.9	121.5	133.5	153.4	153.3	123.1	137.8	131.8	90.8
Aug.	119.2	86.6	107.8	128.2	96.1	108.7	115.3	110.5	145.3	119.6	133.0	153.6	153.3	122.9	137.8	132.0	89.9
Sept.	119.2	87.7	108.1	127.9	95.9	108.1	116.1	110.4	144.9	118.7	133.0	153.5	151.4	122.8	138.0	132.0	91.1
Oct.	119.6	89.5	109.0	128.0	95.8	108.5	116.2	110.3	144.7	117.7	133.4	152.8	152.9	122.7	138.1	132.0	90.3
Nov.	119.6	89.9	109.1	127.9	95.4	108.5	116.1	110.3	143.6	116.9	133.1	152.3	153.0	122.6	137.9	132.0	90.6
Dec.	119.5	88.7	109.2	127.9	95.2	108.8	116.2	110.4	141.2	116.5	132.3	152.2	153.1	122.6	137.9	132.1	92.4
1961—Jan.	119.8	89.7	109.8	128.0	95.0	108.3	117.3	110.0	140.1	115.7	132.6	152.3	153.2	122.4	138.6	132.1	95.4
Feb.	119.9	90.3	110.5	128.0	94.8	108.2	117.8	110.4	140.2	114.9	132.8	152.5	153.1	122.2	138.4	132.1	94.6
Mar. ^p	119.8	90.1	109.6	128.0	94.7	109.9	117.5	110.6	140.7	115.5	132.2	152.8	153.1	122.2	138.5	132.1	95.6

^p Preliminary.^r Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1960	1961			Subgroup	1960	1961		
	Mar.	Jan.	Feb.	Mar. ^p		Mar.	Jan.	Feb.	Mar. ^p
<i>Farm Products:</i>					<i>Pulp, Paper and Allied Products—Cont.:</i>				
Fresh and dried produce.....	104.4	106.7	103.9	110.1	Paperboard.....	135.9	132.4	*130.4	130.2
Grains.....	78.2	75.3	75.9	76.2	Converted paper and paperboard.....	130.0	131.7	131.7	131.5
Livestock and poultry.....	86.2	84.8	85.8	83.7	Building paper and board.....	146.5	145.4	*146.0	145.7
Plant and animal fibers.....	96.0	90.8	91.3	93.0	<i>Metals and Metal Products:</i>				
Fluid milk.....	97.9	101.1	*99.6	98.8	Iron and steel.....	170.5	169.5	170.0	170.6
Eggs.....	75.8	75.2	82.0	76.7	Nonferrous metals.....	140.8	131.9	132.0	132.4
Hay and seeds.....	76.7	77.6	78.6	82.5	Metal containers.....	154.8	156.6	156.6	156.6
Other farm products.....	127.9	128.0	129.5	129.3	Hardware.....	173.8	174.9	175.1	174.9
<i>Processed Foods:</i>					Plumbing equipment.....	133.9	130.9	130.9	130.9
Cereal and bakery products.....	120.8	123.5	123.6	123.6	Heating equipment.....	120.1	115.3	*115.1	114.8
Meats, poultry, and fish.....	97.8	98.3	100.2	96.7	Fabricated structural metal products.....	135.8	133.9	133.9	133.9
Dairy products and ice cream.....	117.7	121.2	119.7	120.4	Fabricated nonstructural metal products.....	146.1	149.6	149.6	149.7
Canned, frozen fruits, and vegetables.....	105.8	112.3	*112.6	112.2	<i>Machinery and Motive Products:</i>				
Sugar and confectionery.....	113.7	116.2	115.8	115.1	Agricultural machinery and equipment.....	145.3	148.5	*148.6	148.6
Packaged beverage materials.....	145.2	139.7	139.7	139.7	Construction machinery and equipment.....	174.3	177.6	*178.1	178.1
Other processed foods.....	101.7	101.1	101.3	101.4	Metal working machinery.....	178.6	182.6	*182.7	182.0
<i>Textile Products and Apparel:</i>					General purpose machinery and equipment.....	167.7	166.0	*166.1	166.1
Cotton products.....	95.6	90.7	90.1	90.1	Miscellaneous machinery.....	149.9	151.3	*151.4	151.4
Wool products.....	102.8	100.0	*99.8	99.3	Electrical machinery and equipment.....	155.6	152.5	*152.3	152.5
Synthetic textiles.....	79.4	77.4	77.5	77.0	Motor vehicles.....	141.6	140.7	140.5	140.4
Silk products.....	116.6	130.8	129.3	129.5	<i>Furniture and Other Household Durables:</i>				
Apparel.....	100.7	100.7	100.6	100.6	Household furniture.....	124.9	125.9	126.0	126.0
Other textile products.....	80.5	99.6	*101.4	100.5	Commercial furniture.....	156.6	156.0	156.0	156.0
<i>Hides, Skins, and Leather Products:</i>					Floor covering.....	130.6	128.3	128.1	128.2
Hides and skins.....	72.0	62.7	*62.3	71.2	Household appliances.....	103.2	100.1	*100.0	99.8
Leather.....	102.8	97.9	97.5	100.1	Television, radios, phonographs.....	91.8	91.0	90.4	90.7
Footwear.....	134.2	132.7	*132.8	132.8	Other household durable goods.....	158.3	156.9	156.8	156.8
Other leather products.....	107.3	103.9	103.7	104.0	<i>Nonmetallic Minerals—Structural:</i>				
<i>Fuel, Power, and Lighting Materials:</i>					Flat glass.....	135.3	132.4	132.4	132.4
Coal.....	124.0	123.5	123.5	122.8	Concrete ingredients.....	142.1	142.3	142.3	142.6
Coke.....	170.4	170.4	170.4	170.4	Concrete products.....	131.0	131.2	*130.9	130.9
Gas fuels (Jan. 1958 = 100).....	115.6	121.1	*122.3	121.5	Structural clay products.....	161.5	162.1	162.1	162.1
Electric power (Jan. 1958 = 100).....	101.8	102.3	102.2	102.4	Gypsum products.....	133.2	134.9	134.9	134.9
Petroleum and products.....	115.0	122.4	123.1	122.8	Prepared asphalt roofing.....	107.6	114.1	114.1	114.1
<i>Chemicals and Allied Products:</i>					Other nonmetallic minerals.....	133.7	133.5	*132.9	132.9
Industrial chemicals.....	124.2	123.1	123.3	123.4	<i>Tobacco Manufactures and Bottled Beverages:</i>				
Prepared paint.....	128.3	131.5	132.1	132.1	Cigarettes.....	134.8	134.8	134.8	134.8
Paint materials.....	102.8	105.0	*105.0	105.3	Cigars.....	106.5	106.5	106.5	106.5
Drugs, pharmaceuticals, cosmetics.....	94.2	94.2	*94.7	94.7	Other tobacco products.....	155.7	155.7	155.7	155.7
Fats and oils, inedible.....	50.6	50.1	54.3	56.5	Alcoholic beverages.....	120.6	121.2	121.3	121.3
Mixed fertilizers.....	110.1	111.9	*111.9	112.3	Nonalcoholic beverages.....	171.1	171.7	171.7	171.7
Fertilizer materials.....	108.8	112.2	*112.1	112.0	<i>Miscellaneous:</i>				
Other chemicals and products.....	106.5	*105.8	*105.9	105.9	Toys, sporting goods, small arms.....	117.8	118.9	118.9	119.4
<i>Rubber and Products:</i>					Manufactured animal feeds.....	73.2	75.1	73.8	75.5
Crude rubber.....	161.1	135.5	136.3	138.8	Notions and accessories.....	97.5	96.4	96.4	96.4
Tires and tubes.....	137.0	137.2	137.1	137.1	Jewelry, watches, photo equipment.....	110.6	111.5	111.5	111.6
Other rubber products.....	144.6	144.5	*144.6	144.6	Other miscellaneous.....	131.6	132.7	*132.0	131.5
<i>Lumber and Wood Products:</i>					<i>Pulp, Paper, and Allied Products:</i>				
Lumber.....	125.9	114.3	*113.4	114.1	Woodpulp.....	121.2	114.5	114.5	114.5
Millwork.....	137.7	135.6	*134.7	134.5	Wastepaper.....	89.3	67.8	75.5	62.7
Plywood.....	95.9	92.5	91.8	92.9	Paper.....	144.8	145.7	145.7	145.7

^p Preliminary. * Revised.

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

	Annual totals										Quarterly totals at seasonally adjusted annual rates				
	1929	1933	1941	1950	1956	1957	1958	1959	1960	1960				1961	
										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	501.3	505.0	503.5	503.5	499.8	
Personal consumption expenditures.....	79.0	46.4	81.9	195.0	269.9	285.2	293.5	313.8	327.8	323.3	329.0	328.3	330.8	328.8	
Durable goods.....	9.2	3.5	9.7	30.4	38.5	40.4	37.3	43.4	43.6	44.2	44.5	42.7	43.2	39.2	
Nondurable goods.....	37.7	22.3	43.2	99.8	131.4	137.7	142.0	147.6	152.4	150.5	153.5	152.7	152.9	153.0	
Services.....	32.1	20.7	29.0	64.9	100.0	107.1	114.2	122.8	131.7	128.6	130.9	132.9	134.7	136.6	
Gross private domestic investment.....	16.2	1.4	18.1	50.0	67.4	66.1	56.0	72.0	72.8	79.3	75.5	70.8	66.0	61.0	
New Construction.....	8.7	1.4	6.6	24.2	35.5	36.1	35.4	40.3	40.4	40.8	40.7	40.5	40.3	39.0	
Residential, nonfarm.....	3.6	.5	3.5	14.1	17.7	17.0	18.0	22.3	21.1	21.4	21.3	21.1	20.5	19.2	
Other.....	5.1	1.0	3.1	10.1	17.8	19.0	17.4	18.0	19.3	19.3	19.4	19.5	19.8	19.9	
Producers' durable equipment.....	5.9	1.6	6.9	18.9	27.2	28.5	23.1	25.8	28.8	27.1	29.5	29.7	28.7	26.5	
Change in business inventories.....	1.7	-1.6	4.5	6.8	4.7	1.6	-2.5	5.9	3.6	11.4	5.3	.6	-3.0	-4.5	
Nonfarm only.....	1.8	-1.4	4.0	6.0	5.1	.8	-3.6	5.4	3.2	11.0	5.0	.3	-3.4	-4.8	
Net exports of goods and services.....	.8	.2	1.1	.6	2.9	4.9	1.2	-1.0	3.0	1.2	2.0	3.7	4.6	5.3	
Exports.....	7.0	2.4	6.0	13.1	23.1	26.2	22.7	22.9	26.5	25.2	26.4	27.3	27.0	27.4	
Imports.....	6.3	2.3	4.8	12.5	20.2	21.3	21.5	23.8	23.5	23.9	24.4	23.5	22.4	22.1	
Government purchases of goods and services.....	8.5	8.0	24.8	39.0	79.0	86.5	93.5	97.1	99.7	97.5	98.6	100.7	102.1	104.7	
Federal.....	1.3	2.0	16.9	19.3	45.7	49.7	52.6	53.3	52.4	51.8	51.7	52.7	53.3	54.7	
National defense.....	1.3	2.0	13.8	14.3	40.4	44.4	44.8	46.0	45.1	44.9	44.7	45.1	45.7	47.2	
Other.....	.0	.0	3.2	5.2	5.7	5.7	8.3	7.8	7.9	7.5	7.6	8.2	8.2	8.1	
Less: Government sales.....	.0	.0	.0	.1	.3	.4	.5	.5	.6	.5	.6	.6	.6	.6	
State and local.....	7.2	6.0	7.8	19.7	33.2	36.8	40.8	43.9	47.3	45.7	46.9	48.0	48.8	50.0	
Addendum: Gross national product in constant (1954) dollars.....	181.8	126.6	238.1	318.1	400.9	408.6	401.0	428.0	439.2	440.5	442.2	438.0	437.0	432.4	

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

	Annual totals										Quarterly totals at seasonally adjusted annual rates				
	1929	1933	1941	1950	1956	1957	1958	1959	1960	1960				1961	
										1	2	3	4		
National income.....	87.8	40.2	104.7	241.9	350.8	366.9	367.7	399.6	417.5	414.4	419.4	419.3	416.9	.....
Compensation of employees.....	51.1	29.5	64.8	154.2	242.5	255.5	257.0	277.8	294.4	290.2	295.0	297.2	295.2	293.3	
Wages and salaries.....	50.4	29.0	62.1	146.4	227.6	238.5	239.7	258.2	272.5	268.7	273.1	274.9	273.2	271.5	
Private.....	45.5	23.9	51.9	124.1	189.6	198.4	196.4	212.9	224.3	222.1	225.5	226.0	223.6	221.2	
Military.....	.3	.3	1.9	5.0	9.7	9.6	9.8	9.9	10.1	9.9	10.0	10.1	10.3	10.4	
Government civilian.....	4.6	4.9	8.3	17.3	28.4	30.5	33.5	35.4	38.1	36.7	37.6	38.8	39.3	39.9	
Supplements to wages and salaries.....	.7	.5	2.7	7.8	14.9	17.0	17.4	19.6	21.9	21.5	21.9	22.3	22.0	21.8	
Employer contributions for social insurance.....	1	.1	2.0	4.0	6.8	7.8	8.0	9.5	10.9	10.8	10.9	11.1	10.9	10.9	
Other labor income.....	6	.4	.7	3.8	8.1	9.1	9.4	10.1	11.0	10.7	10.9	11.2	11.1	11.0	
Proprietors' income.....	14.8	5.6	17.4	37.5	43.7	44.5	46.4	46.5	47.8	46.0	48.1	48.3	48.8	48.5	
Business and professional.....	8.8	3.2	10.9	23.5	32.1	32.7	32.3	34.7	35.9	35.4	36.0	36.1	35.9	35.5	
Farm.....	6.0	2.4	6.5	14.0	11.6	11.8	14.0	11.8	12.0	10.6	12.1	12.2	12.8	13.0	
Rental income of persons.....	5.4	2.0	3.5	9.0	10.9	11.9	12.2	12.4	12.5	12.5	12.5	12.5	12.5	12.5	
Corporate profits and inventory valuation adjustment.....	10.1	2.0	14.5	35.7	42.0	41.7	37.4	46.6	44.3	48.0	45.3	42.2	41.0	...	
Profits before tax.....	9.6	.2	17.0	40.6	44.7	43.2	37.7	47.0	44.3	48.8	45.7	41.5	40.7	.....
Profits tax liability.....	1.4	.5	7.6	17.9	21.2	20.9	18.6	23.2	21.6	23.8	22.3	20.3	19.8	.....
Profits after tax.....	8.3	-.4	9.4	22.8	23.5	22.3	19.1	23.8	22.8	25.0	23.4	21.3	20.8	.....
Dividends.....	5.8	2.1	4.5	9.2	12.1	12.6	12.4	13.4	14.0	13.9	13.9	14.0	14.1	14.0	
Undistributed profits.....	2.4	-2.4	4.9	13.6	11.3	9.7	6.7	10.5	8.7	11.0	9.5	7.3	6.8	.....
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-2.7	-1.5	-.2	-.5	.0	-.8	-.4	.7	.4	.4	
Net interest.....	6.4	5.0	4.5	5.5	11.7	13.4	14.7	16.4	18.7	17.8	18.5	19.1	19.4	19.6	

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										Quarterly totals at seasonally adjusted annual rates				
	1929	1933	1941	1950	1956	1957	1958	1959	1960	1960				1961	
										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	501.3	505.0	503.5	503.5	499.8	
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	34.4	37.4	38.1	40.5	43.2	42.2	43.0	43.6	44.1	44.5	
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	35.7	38.2	39.4	42.6	45.1	44.4	45.3	45.1	45.4	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	-3.9	-1.1	-3.9	-5.8	-4.1	.....
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	.9	1.0	1.1	.6	.5	.5	.6	.5	.5	.6	
Equals: National income.....	87.8	40.2	104.7	241.9	350.8	366.9	367.7	399.6	417.5	414.4	419.4	419.3	416.9	...	
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	42.0	41.7	37.4	46.6	44.3	48.0	45.3	42.2	41.0	.....
Contributions for social insurance.....	.2	.3	2.8	6.9	12.6	14.5	14.8	17.3	20.2	19.9	20.2	20.4	20.1	20.2	
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	26.1	26.7	27.3	28.7	30.0	
Net interest paid by government.....	1.0	1.2	1.3	4.8	5.7	6.2	6.2	7.1	8.0	7.8	8.0	8.2	8.2	8.1	
Dividends.....	5.8	2.1	4.5	9.2	12.1	12.6	12.4	13.4	14.0	13.9	13.9	14.0	14.1	14.0	
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	396.2	404.2	408.0	408.5	407.5	
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.8	40.0	42.6	42.4	46.0	50.0	49.2	50.0	50.5	50.4	50.3	
Federal.....	1.3	.5	2.0	18.2	35.2	37.3	36.7	39.8	43.3	42.6	43.4	43.8	43.6	43.3	
State and local.....	1.4	1.0	1.3	2.6	4.8	5.3	5.7	6.2	6.7	6.6	6.6	6.7	6.8	7.1	
Equals: Disposable personal income.....	83.1	45.7	93.0	207.7	292.9	308.8	317.9	337.3	354.2	347.0	354.1	357.5	358.1	357.2	
Less: Personal consumption expenditures.....	79.0	46.4	81.9	195.0	269.9	285.2	293.5	313.8	327.8	323.3	329.0	328.3	330.8	328.8	
Equals: Personal saving.....	4.2	-.6	11.1	12.6	23.0	23.6	24.4	23.4	26.4	23.7	25.2	29.2	27.2	28.3	
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	316.3	321.1	323.2	322.0	320.1	

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Item ¹	1959	1960	1960										1961		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ²
Total personal income.....	383.3	404.2	397.0	401.9	404.7	406.1	407.3	408.2	408.8	409.7	409.0	406.9	406.6	406.2	409.6
Wage and salary disbursements.....	258.2	272.5	269.3	271.7	273.6	274.0	275.1	275.1	275.0	274.8	273.6	271.4	271.4	271.0	272.1
Commodity-producing industries.....	107.2	111.4	111.6	112.1	113.3	112.9	112.8	111.5	111.2	110.9	109.5	107.3	107.2	106.5	107.3
Manufacturing only.....	84.7	88.0	88.8	88.6	89.5	89.2	88.7	87.7	87.5	87.2	86.2	84.6	84.4	84.0	84.2
Distributive industries.....	68.2	71.9	70.8	71.8	72.0	72.2	72.4	72.9	72.7	72.5	72.5	72.3	72.1	72.0	72.0
Service industries.....	37.5	41.0	40.0	40.5	40.7	41.1	41.3	41.6	41.9	42.0	42.0	42.0	42.1	42.2	42.3
Government.....	45.3	48.2	46.9	47.3	47.6	47.8	48.5	49.0	49.2	49.4	49.6	49.8	50.0	50.3	50.6
Other labor income.....	10.1	11.0	10.8	10.8	10.9	11.0	11.1	11.2	11.2	11.3	11.1	11.0	11.0	10.9	10.9
Proprietors' income:															
Business and professional.....	34.7	35.9	35.4	35.7	36.0	36.2	36.2	36.1	36.1	36.1	35.9	35.7	35.5	35.4	35.5
Farm.....	11.8	12.0	10.1	11.7	12.1	12.5	12.0	12.2	12.2	12.6	12.9	12.9	12.9	13.0	13.1
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	14.0	14.0	14.1	14.1	14.0	14.0	14.0	14.0
Personal interest income.....	23.5	26.8	25.9	26.2	26.5	26.8	27.1	27.4	27.5	27.6	27.6	27.7	27.7	27.7	27.6
Transfer payments.....	27.0	29.0	28.3	28.6	28.4	28.5	28.7	29.1	29.7	30.0	30.5	30.9	31.0	31.1	33.3
Less: Personal contributions for social insurance.....	7.8	9.3	9.2	9.2	9.3	9.3	9.3	9.4	9.3	9.3	9.2	9.2	9.4	9.4	9.4
Nonagricultural income.....	367.6	388.1	382.7	385.9	388.2	389.3	391.1	391.8	392.4	393.0	392.1	390.1	389.8	389.3	392.6
Agricultural income.....	15.7	16.1	14.3	16.1	16.4	16.8	16.2	16.4	16.4	16.7	16.9	16.8	16.8	16.9	17.0

² Preliminary.

¹ Monthly data are seasonally adjusted totals at annual rates.

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

SUMMARY OF PRINCIPAL FINANCIAL FLOWS

[In billions of dollars]

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

* Less than \$50 million. ^p 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 April 1961. For other notes see opposite page.

EARNINGS OF ALL MEMBER BANKS, BY CLASSES

[Earnings in thousands, assets and liability items in millions of dollars]

	All member banks ¹					Central reserve city member banks		Reserve city member banks	Country member banks
	1956	1957	1958	1959	1960	New York	Chicago		
						1960			
Earnings	6,078,173	6,770,958	7,126,594	8,074,868	8,927,868	1,474,247	353,010	3,470,683	3,629,928
Interest and dividends on securities:									
U. S. Govt.	1,100,589	1,167,739	1,266,176	1,398,835	1,414,361	186,825	55,594	477,303	694,639
Other	307,846	339,451	411,403	444,652	467,351	70,390	19,733	153,926	223,302
Interest and discount on loans	3,662,480	4,136,112	4,245,404	4,925,848	5,640,438	927,132	223,074	2,287,450	2,202,782
Other charges on loans	62,685	71,803	80,902	95,397	89,469	13,861	2,362	41,362	31,884
Service charges on deposits	310,165	354,187	388,500	421,689	463,666	30,652	2,208	187,332	243,474
Other charges, fees, etc.	121,585	136,558	139,686	149,399	162,140	29,432	7,200	59,477	65,736
Trust department	309,105	340,234	364,360	408,503	442,083	146,935	35,259	172,598	87,291
Other current earnings	203,719	224,875	230,163	230,545	248,360	69,020	7,580	90,940	80,820
Expenses	3,679,898	4,222,375	4,616,925	5,139,614	5,654,675	774,050	181,441	2,180,125	2,519,059
Salaries—officers	553,292	592,380	632,081	680,090	731,508	80,239	20,115	247,396	383,758
Salaries and wages—others	1,181,906	1,284,885	1,349,170	1,438,261	1,557,204	264,776	54,729	643,477	594,222
Directors' fees, etc.	29,161	30,856	32,485	34,586	36,884	1,700	323	5,866	28,995
Interest on time deposits	649,679	927,199	1,123,415	1,279,719	1,434,259	131,341	39,180	559,094	704,644
Interest on borrowed money	43,793	47,875	23,183	75,898	84,220	28,486	8,644	35,391	11,699
Taxes other than income	157,227	172,171	185,234	211,003	238,522	21,986	6,727	107,618	102,191
Recurring depreciation	102,854	117,071	134,749	153,411	167,791	16,065	1,690	55,952	94,084
Other current expenses	961,985	1,049,938	1,136,608	1,266,646	1,404,287	229,457	50,033	525,331	599,466
Net current earnings before income taxes	2,398,275	2,548,583	2,509,669	2,935,254	3,273,193	700,197	171,569	1,290,558	1,110,869
Recoveries, transfers from reserves, and profits	225,807	169,938	777,390	296,179	503,710	107,710	28,776	197,992	169,232
On securities:									
Recoveries	12,578	8,190	8,157	25,448	10,336	57	1,514	5,211	3,554
Transfers from reserves	39,745	19,345	54,261	106,235	51,287	6,777	11,344	20,021	13,145
Profits on securities	27,526	57,162	611,514	41,693	283,991	48,794	13,665	110,294	111,238
On loans:									
Recoveries	14,309	14,037	15,848	13,892	19,883	1,738	176	7,275	10,694
Transfers from reserves	73,279	36,848	39,679	53,173	66,545	22,573	1,048	32,377	10,547
All other	58,370	34,357	47,931	55,738	71,668	27,771	1,029	22,814	20,054
Losses, charge-offs, and transfers to reserves	879,830	655,063	681,456	1,199,926	847,465	170,567	50,393	326,310	300,195
On securities:									
Losses and charge-offs	276,573	206,908	74,869	666,514	195,526	47,473	18,507	65,167	64,379
Transfers to reserves	97,001	78,269	253,282	157,997	142,435	13,389	10,912	79,511	38,623
On loans:									
Losses and charge-offs	21,851	15,675	15,109	15,382	22,813	426	306	5,210	16,871
Transfers to reserves	407,544	280,887	240,813	273,068	389,856	104,100	17,328	133,021	135,407
All other	76,862	73,324	97,383	86,965	96,835	5,179	3,340	43,401	44,915
Profits before income taxes	1,744,253	2,063,459	2,605,603	2,031,507	2,929,438	637,340	149,952	1,162,240	979,906
Taxes on net income	717,688	894,515	1,148,409	774,622	1,240,662	293,206	65,466	529,596	352,394
Federal	677,206	848,679	1,081,498	728,418	1,165,534	265,191	65,466	498,873	336,004
State	40,482	45,836	66,911	46,204	75,128	28,015	.....	30,723	16,390
Net profits	1,026,565	1,168,944	1,457,194	1,256,885	1,688,776	344,134	84,486	632,644	627,512
Cash dividends declared	546,931	603,767	646,178	689,721	734,830	174,573	28,902	297,200	234,155
On preferred stock ²	1,592	1,485	1,566	1,461	1,173	12	20	245	896
On common stock	545,339	602,282	644,612	688,260	733,657	174,561	28,882	296,955	233,259
Memoranda items:									
Recoveries credited to reserves ³ —									
On securities	3,185	2,099	8,919	2,848	16,476	1,969	2	12,135	2,370
On loans	35,443	43,673	61,132	66,050	58,052	6,097	2,165	23,496	26,294
Losses charged to reserves ⁴ —									
On securities	92,830	71,394	18,823	195,044	43,652	154	1,216	32,737	9,545
On loans	108,536	100,611	109,169	101,989	233,782	75,139	9,939	75,995	72,709
Assets, deposits, and capital accounts:									
Loans	74,279	79,024	80,819	88,848	96,671	17,764	4,259	39,066	35,581
U.S. Govt. securities	47,554	46,081	51,604	50,125	45,609	5,638	1,814	16,012	22,144
Other securities	13,421	13,579	15,721	16,476	16,018	2,139	645	5,401	7,833
Cash assets	36,924	37,435	37,916	38,402	39,063	8,135	1,878	16,076	12,974
Other assets	2,883	3,450	3,893	4,047	4,719	1,531	102	1,732	1,354
Total assets	175,061	179,568	189,953	197,898	202,080	35,207	8,699	78,287	79,886
Time deposits	41,200	44,596	51,054	54,142	55,598	4,652	1,492	21,648	27,807
Total deposits	157,561	160,753	170,058	176,303	177,862	28,921	7,583	69,424	71,935
Total capital accounts	13,270	14,108	15,086	15,898	16,820	3,442	775	6,238	6,366
Number of officers	61,325	63,410	65,694	68,702	71,698	5,124	1,148	22,070	43,356
Number of employees	363,639	378,317	381,086	399,285	418,339	58,097	12,582	166,530	181,130
Number of banks	6,462	6,393	6,312	6,233	6,174	15	10	217	5,932

For notes see following two pages.

EARNINGS OF ALL MEMBER BANKS, BY SIZE OF BANK

[Amounts in thousands of dollars]

Item	Total ¹	Size group—total deposits (in thousands of dollars)							
		Less than 2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	100,000–500,000	500,000 or more
Earnings	8,865,828	56,243	302,471	463,290	778,141	620,467	601,669	2,106,693	3,936,854
Interest and dividends on securities:									
U. S. Govt.....	1,405,361	14,302	72,071	102,976	158,240	119,341	111,394	322,034	505,003
Other.....	464,317	3,242	20,318	32,929	51,218	36,038	34,759	101,128	184,685
Interest and discount on loans.....	5,607,168	33,480	180,620	275,501	459,388	372,068	365,512	1,319,245	2,601,354
Other charges on loans.....	88,813	185	1,017	2,684	6,253	6,333	5,917	20,599	45,825
Service charges on deposits.....	460,281	2,780	17,137	30,770	59,041	44,494	37,505	107,253	161,301
Other charges, fees, etc.....	160,842	1,409	6,176	8,929	15,309	11,120	9,522	31,850	76,527
Trust department.....	431,795	91	506	2,170	12,615	14,700	22,081	135,307	244,325
Other current earnings.....	247,251	754	4,626	7,331	16,077	16,373	14,979	69,277	117,834
Expenses	5,611,678	39,071	211,619	326,184	550,834	434,303	410,244	1,360,897	2,278,526
Salaries—officers.....	724,669	12,258	50,025	60,370	85,009	60,493	54,126	163,464	238,924
Salaries and wages—others.....	1,545,212	5,404	35,830	64,940	124,726	106,234	105,160	394,119	708,799
Directors' fees, etc.....	36,521	1,122	5,572	6,113	7,123	3,648	2,797	6,191	3,955
Interest on time deposits.....	1,426,623	9,094	58,869	97,224	158,864	122,275	110,447	304,326	565,524
Interest on borrowed money.....	83,855	78	474	690	1,643	2,198	3,031	17,919	57,822
Taxes other than income.....	236,996	1,791	8,781	13,525	21,958	17,558	17,450	61,498	94,435
Recurring depreciation.....	166,711	1,131	7,884	12,623	21,723	16,593	14,364	40,362	52,031
Other current expenses.....	1,391,091	8,193	44,184	70,699	129,788	105,304	102,869	373,018	557,036
Net current earnings before income taxes	3,254,150	17,172	90,852	137,106	227,307	186,164	191,425	745,796	1,658,328
Recoveries, transfers from reserves, and profits	500,083	1,652	8,641	14,653	32,770	32,813	30,179	133,514	245,861
On securities:									
Recoveries.....	10,216	88	351	503	1,640	509	342	1,252	5,531
Transfers from reserves.....	51,197	.....	140	783	3,366	3,562	2,714	11,608	29,024
Profits on securities.....	281,437	344	3,975	8,861	21,494	23,845	21,038	90,027	111,853
On loans:									
Recoveries.....	19,699	945	2,605	1,754	1,559	696	391	2,387	9,362
Transfers from reserves.....	66,537	102	446	1,051	1,393	1,167	2,456	9,995	49,927
All other.....	70,997	173	1,124	1,701	3,318	3,034	3,238	18,245	40,164
Losses, charge-offs, and transfers to reserves	841,292	3,470	20,920	33,393	60,749	50,981	54,887	196,424	420,468
On securities:									
Losses and charge-offs.....	193,344	444	3,951	7,579	13,844	12,528	13,064	33,992	107,942
Transfers to reserves.....	142,144	11	572	1,498	6,171	6,830	8,580	59,035	59,447
On loans:									
Losses and charge-offs.....	20,441	1,718	5,002	3,270	2,621	905	673	1,521	4,731
Transfers to reserves.....	389,644	803	7,910	15,021	28,397	23,897	24,766	80,105	208,745
All other.....	95,719	494	3,485	6,025	9,716	6,821	7,804	21,771	39,603
Profits before income taxes	2,912,941	15,354	78,573	118,366	199,328	167,996	166,717	682,886	1,483,721
Taxes on net income	1,233,781	3,795	20,720	33,971	66,730	61,816	66,696	306,154	673,899
Federal.....	1,159,205	3,632	19,751	32,594	64,178	59,864	64,313	293,115	621,758
State.....	74,576	163	969	1,377	2,552	1,952	3,383	13,039	52,141
Net profits	1,679,160	11,559	57,853	84,395	132,598	106,180	100,021	376,732	809,822
Cash dividends declared	730,805	4,096	19,692	28,550	46,277	36,952	40,127	179,180	375,931
On preferred stock ²	1,139	.....	12	20	82	157	71	797	.....
On common stock.....	729,666	4,096	19,680	28,530	46,195	36,795	40,056	178,383	375,931
Memoranda items:									
Recoveries credited to reserves ³ —									
On securities.....	16,474	1	36	200	459	595	579	2,496	12,108
On loans.....	58,032	353	2,397	4,226	6,064	4,080	4,836	10,595	25,481
Losses charged to reserves ⁴ —									
On securities.....	43,647	4	117	370	1,037	1,019	2,392	10,717	27,991
On loans.....	233,742	713	5,509	10,021	17,255	12,705	12,614	36,900	138,025
Assets, deposits, and capital accounts:									
Loans.....	99,725,729	530,843	2,944,185	4,530,516	7,653,554	6,320,179	6,275,791	23,606,459	47,864,202
U. S. Govt. securities.....	48,967,995	420,963	2,173,637	3,196,891	5,182,698	4,058,031	3,856,632	11,547,694	18,531,449
Other securities.....	16,539,028	101,691	695,681	1,191,833	1,858,636	1,282,240	1,302,327	3,627,391	6,479,229
Cash assets.....	45,659,764	270,646	1,353,733	1,960,586	3,208,089	2,540,470	2,707,180	11,454,505	22,164,555
Other assets.....	5,189,751	11,699	91,785	162,051	312,657	279,246	261,497	998,828	3,071,988
Total assets	216,082,267	1,335,842	7,259,021	11,041,877	18,215,634	14,480,166	14,403,427	51,234,877	98,111,423
Time deposits.....	58,771,952	382,795	2,448,022	4,042,604	6,620,901	5,016,795	4,599,349	12,739,019	22,922,467
Total deposits.....	192,603,233	1,182,348	6,537,795	10,002,585	16,504,479	13,132,545	13,053,447	46,185,173	86,004,861
Total capital accounts.....	17,337,710	147,781	677,031	934,039	1,432,622	1,079,376	1,077,206	3,907,822	8,081,833
Number of officers.....	71,316	2,367	7,481	7,624	9,314	5,841	4,986	14,062	19,641
Number of employees.....	416,563	2,393	12,933	21,229	38,999	31,816	31,471	109,083	168,639
Number of banks.....	6,123	847	1,939	1,421	1,085	378	188	213	52

¹ Totals are for banks operating during the entire year, except two trust companies having no deposits.

² Includes interest on capital notes and debentures.

³ Not included in recoveries above.

⁴ Not included in losses above.

NOTE.—The figures for assets, deposits, capital accounts, number of officers and employees, and number of banks are as of the end of the year. See note on second preceding page regarding the composition of cash assets and total capital accounts.

EARNINGS RATIOS OF ALL MEMBER BANKS, BY CLASSES

[Computed from aggregate dollar amounts; ratios expressed as percentages]

	All member banks					Central reserve city member banks		Reserve city member banks	Country member banks
	1956	1957	1958	1959	1960	New York	Chicago		
						1960			
Summary ratios:									
<i>Percentage of total capital accounts:</i>									
Net current earnings before income taxes.....	18.1	18.1	16.6	1.85	19.5	20.3	22.1	20.7	17.5
Profits before income taxes.....	13.1	14.6	17.3	12.8	17.4	18.5	18.6	19.3	15.4
Net profits.....	7.7	8.3	9.7	7.9	10.0	10.0	10.9	10.1	9.9
Cash dividends declared.....	4.1	4.3	4.3	4.3	4.4	5.1	3.7	4.8	3.7
<i>Percentage of total assets:</i>									
Total earnings.....	3.47	3.77	3.75	4.08	4.42	4.19	4.06	4.43	4.54
Net current earnings before income taxes.....	1.37	1.42	1.32	1.48	1.62	1.99	1.97	1.65	1.39
Net profits.....	.59	.65	.77	.64	.84	.98	.97	.81	.79
Sources and disposition of earnings:									
<i>Percentage of total earnings:</i>									
Interest and dividends on:									
U. S. Govt. securities.....	18.1	17.3	17.8	17.3	15.8	12.7	15.7	13.8	19.1
Other securities.....	5.1	5.0	5.8	5.5	5.2	4.8	5.6	4.4	6.2
Earnings on loans.....	61.3	62.1	60.7	62.2	64.2	63.8	63.9	67.1	61.6
Service charges on deposit accounts.....	5.1	5.2	5.4	5.2	5.2	2.1	.6	5.4	6.7
Other current earnings.....	10.4	10.4	10.3	9.8	9.6	16.6	14.2	9.3	6.4
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total expenses.....									
Salaries and wages.....	28.5	27.7	27.8	26.2	25.6	23.4	21.2	25.7	26.9
Interest on time deposits.....	10.7	13.7	15.8	15.8	16.1	8.9	11.1	16.1	19.4
Other current expenses.....	21.3	21.0	21.2	21.6	21.6	20.2	19.1	21.0	23.1
Total expenses.....	60.5	62.4	64.8	63.6	63.3	52.5	51.4	62.8	69.4
Net current earnings before income taxes.....	39.5	37.6	35.2	36.4	36.7	47.5	48.6	37.2	30.6
Net losses including transfers (or recoveries and profits +).....									
Taxes on net income.....	10.8	7.1	+1.3	11.2	3.9	4.3	6.1	3.7	3.6
Net profits.....	11.8	13.2	16.1	9.6	13.9	19.9	18.6	15.3	9.7
Net profits.....	16.9	17.3	20.4	15.6	18.9	23.3	23.9	18.2	17.3
Rates of return on securities and loans:									
<i>Return on securities:</i>									
Interest on U. S. Govt. securities.....	2.31	2.53	2.45	2.79	3.10	3.31	3.06	2.98	3.14
Interest and dividends on other securities.....	2.29	2.50	2.62	2.70	2.92	3.29	3.06	2.85	2.85
Net losses (or recoveries and profits +) ¹.....	.53	.35	+.79	1.19	+.12	+.04	.18	+.14	+.14
<i>Return on loans:</i>									
Earnings on loans.....	5.02	5.32	5.35	5.65	5.93	5.30	5.29	5.96	6.28
Net losses (or recoveries +) ¹.....	.11	.07	.06	.04	.18	.38	.19	.13	.15
Distribution of assets:									
<i>Percentage of total assets:</i>									
U. S. Govt. securities.....	27.2	25.7	27.2	25.3	22.6	16.0	20.9	20.5	27.7
Other securities.....	7.7	7.6	8.3	8.3	7.9	6.1	7.4	6.9	9.8
Loans.....	42.4	44.0	42.5	44.9	47.8	50.5	49.0	49.9	44.5
Cash assets.....	21.1	20.8	20.0	19.4	19.3	23.1	21.6	20.5	16.3
Other assets.....	1.6	1.9	2.0	2.1	2.4	4.3	1.1	2.2	1.7
Other ratios:									
Total capital accounts to:									
Total assets.....	7.6	7.9	7.9	8.0	8.3	9.8	8.9	8.0	8.0
Total assets less U. S. Govt. securities and cash assets.....	14.6	14.7	15.0	14.5	14.3	16.1	15.5	13.5	14.2
Total deposits.....	8.4	8.8	8.9	9.0	9.5	11.9	10.2	9.0	8.8
Time to total deposits.....									
Interest on time deposits to time deposits.....	26.1	27.7	30.0	30.7	31.3	16.1	19.7	31.2	38.7
Interest on time deposits to time deposits.....	1.58	2.08	2.20	2.36	2.58	2.82	2.63	2.58	2.53
Number of banks.....	6,462	6,393	6,312	6,233	6,174	15	10	217	5,932

¹ Net losses is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded.

NOTE.—The ratios in this and the following three tables were computed from the dollar aggregates shown in preceding tables. Many of these ratios vary substantially from the average of individual bank ratios, which are shown on pp. 613-15 of this BULLETIN, in which each bank's figures—regardless of size or amount—are weighted equally and in general have an equally important influence on the result. In the ratios based

on aggregates presented here, the experience of those banks in each group whose figures are largest have a much greater influence than that of the many banks with smaller figures. (For example, the 110 largest member banks have total earnings which, combined, are larger than those of all the other member banks, numbering about 6,100.) Ratios based on aggregates show combined results for the banking system as a whole, and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems, while averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks.

EARNINGS RATIOS OF ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes	20.0	19.7	16.2	17.1	18.5	19.1	19.2	18.0	19.6	18.6	18.0	24.0
Profits before income taxes	17.9	17.6	13.6	15.2	16.6	17.4	16.8	17.8	18.9	17.2	15.7	21.5
Net profits	9.5	9.9	8.3	9.0	9.4	10.5	10.3	10.2	11.3	10.2	9.4	11.8
Cash dividends declared	4.5	4.8	4.6	3.5	4.0	3.5	3.6	4.0	4.3	3.4	4.3	5.6
<i>Percentage of total assets:</i>												
Total earnings	4.90	4.32	4.51	4.33	4.41	4.49	4.17	4.07	4.62	4.18	4.10	4.91
Net current earnings before income taxes	1.90	1.78	1.52	1.57	1.56	1.50	1.48	1.53	1.54	1.59	1.52	1.62
Net profits	.90	.89	.77	.83	.79	.82	.80	.87	.89	.88	.79	.80
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
Interest and dividends on:												
U. S. Govt. securities	13.8	13.5	15.3	19.0	17.3	17.3	20.4	19.7	17.4	19.4	16.8	11.8
Other securities	4.0	5.5	5.7	6.0	4.5	5.1	6.1	5.6	5.4	5.3	5.5	4.0
Earnings on loans	61.9	64.1	65.2	61.5	63.5	62.8	60.8	63.4	62.6	62.0	64.7	70.0
Service charges on deposit accounts	6.2	3.7	3.9	4.6	6.2	6.6	4.3	4.3	6.2	6.2	4.8	7.7
Other current earnings	14.1	13.2	9.9	8.9	8.5	8.2	8.4	7.0	8.4	7.1	8.2	6.5
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	28.3	24.4	25.8	23.8	27.7	27.1	24.8	25.5	26.4	27.6	25.2	26.7
Interest on time deposits	9.3	13.4	17.4	19.2	14.4	14.2	18.7	13.2	16.9	11.6	11.9	21.5
Other current expenses	23.7	21.0	23.2	20.8	22.5	25.2	21.1	23.6	23.5	22.7	25.9	18.8
Total expenses	61.3	58.8	66.4	63.8	64.6	66.5	64.6	62.3	66.8	61.9	63.0	67.0
Net current earnings before income taxes	38.7	41.2	33.6	36.2	35.4	33.5	35.4	37.7	33.2	38.1	37.0	33.0
Net losses including transfers (or recoveries and profits+)	4.1	4.4	5.3	4.0	3.7	3.1	4.3	.4	1.2	2.7	4.7	3.5
Taxes on net income	16.3	16.2	11.2	13.0	13.7	12.1	12.0	15.9	12.8	14.4	13.0	13.3
Net profits	18.3	20.6	17.1	19.2	18.0	18.3	19.1	21.4	19.2	21.0	19.3	16.2
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U. S. Govt. securities	3.19	3.19	3.10	3.22	3.00	3.12	3.05	3.09	3.19	3.19	3.09	2.91
Interest and dividends on other securities	2.61	3.05	2.91	3.01	2.82	2.97	2.88	2.94	3.06	2.83	2.99	2.73
Net losses (or recoveries and profits+) ¹	+.51	+.05	.20	+.20	+.25	+.46	+.01	+.70	+.02	+.29	+.03	.06
<i>Return on loans:</i>												
Earnings on loans	6.05	5.52	5.96	5.66	6.15	6.42	5.80	5.85	6.22	6.14	6.09	6.41
Net losses (or recoveries+) ¹	.10	.30	.08	.26	.11	.27	.14	.09	.09	.14	.24	.09
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Govt. securities	21.2	18.2	22.2	25.5	25.4	24.8	27.9	25.9	25.2	25.5	22.3	19.9
Other securities	7.5	7.8	8.8	8.6	7.1	7.7	8.8	7.7	8.2	7.8	7.5	7.2
Loans	50.2	50.1	49.4	47.0	45.5	43.9	43.7	44.1	46.6	42.2	43.5	53.7
Cash assets	19.1	20.3	17.6	17.3	20.0	21.5	18.2	21.1	18.2	23.1	24.0	16.7
Other assets	2.0	3.6	2.0	1.6	2.0	2.1	1.4	1.2	1.8	1.4	2.7	2.5
Other ratios:												
Total capital accounts to:												
Total assets	9.5	9.0	9.4	9.2	8.4	7.9	7.7	8.5	7.8	8.6	8.4	6.7
Total assets less U. S. Govt. securities and cash assets	15.9	14.7	15.5	16.0	15.4	14.0	14.3	16.1	13.8	16.6	15.7	10.6
Total deposits	11.0	10.7	10.6	10.4	9.5	8.7	8.6	9.5	8.7	9.6	9.5	7.5
Time to total deposits	21.5	25.7	34.9	37.5	29.2	26.2	34.8	25.3	34.3	20.8	22.6	43.9
Interest on time deposits to time deposits	2.45	2.67	2.55	2.50	2.44	2.69	2.50	2.37	2.55	2.60	2.42	2.68
Number of banks	269	492	488	565	435	418	999	480	474	757	632	165

¹ Net losses is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation

reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded.

EARNINGS RATIOS OF RESERVE CITY MEMBER BANKS,* BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes	22.4	18.4	20.0	18.0	21.0	19.7	18.5	19.7	19.6	18.9	18.2	24.4
Profits before income taxes	20.9	14.7	15.5	16.0	18.7	19.1	16.0	21.1	18.4	18.4	17.3	21.5
Net profits	9.6	8.8	8.8	9.2	9.7	10.5	9.5	10.8	9.5	9.7	9.6	11.6
Cash dividends declared	5.1	5.6	5.8	3.7	4.7	3.6	4.1	4.4	4.4	3.4	4.9	5.9
<i>Percentage of total assets:</i>												
Total earnings	4.91	4.71	4.62	4.33	4.38	4.31	3.86	3.99	4.41	3.87	3.86	4.86
Net current earnings before income taxes	2.46	1.49	1.85	1.72	1.64	1.57	1.34	1.73	1.68	1.65	1.60	1.62
Net profits	1.05	.71	.81	.88	.76	.83	.69	.95	.81	.85	.84	.77
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
Interest and dividends on:												
U. S. Govt. securities	11.9	10.7	10.9	17.4	15.7	14.6	18.9	14.8	11.3	15.8	14.5	11.3
Other securities	2.4	5.6	4.0	6.1	3.8	3.9	6.1	4.4	3.7	4.4	4.2	3.9
Earnings on loans	62.4	69.6	67.5	61.5	63.1	66.4	63.1	67.5	68.6	66.1	68.0	70.8
Service charges on deposit accounts	2.6	5.9	3.7	4.0	6.3	4.9	4.8	3.6	3.9	4.0	2.0	7.6
Other current earnings	20.7	8.2	13.9	11.0	11.1	10.2	7.1	9.7	12.5	9.7	11.3	6.4
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	26.8	27.0	27.5	23.4	29.2	26.2	26.0	23.7	27.1	25.1	20.4	26.3
Interest on time deposits	2.7	18.3	7.9	17.2	10.5	11.8	18.1	9.3	9.0	9.7	12.3	22.1
Other current expenses	20.5	23.1	24.7	19.6	22.8	25.7	21.3	23.7	25.8	22.6	26.0	18.2
Total expenses	50.0	68.4	60.1	60.2	62.5	63.7	65.4	56.7	61.9	57.4	58.7	66.6
Net current earnings before income taxes	50.0	31.6	39.9	39.8	37.5	36.3	34.6	43.3	38.1	42.6	41.3	33.4
Net losses including transfers (or recoveries and profits +)	3.4	6.4	9.1	4.4	4.2	1.1	4.6	+3.1	2.4	1.2	2.1	4.0
Taxes on net income	25.2	10.1	13.4	15.1	16.0	15.9	12.2	22.6	17.3	19.5	17.5	13.5
Net profits	21.4	15.1	17.4	20.3	17.3	19.3	17.8	23.8	18.4	21.9	21.7	15.9
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U. S. Govt. securities	3.39	2.82	3.32	3.33	2.94	3.00	2.82	2.97	2.95	2.95	2.82	2.87
Interest and dividends on other securities	2.62	2.60	3.02	3.09	2.76	3.09	2.69	3.00	3.05	2.83	3.49	2.69
Net losses (or recoveries and profits +) ¹	+1.67	+1.10	1.21	+1.29	+1.42	+1.98	.05	+1.66	.20	+1.44	+1.01	.22
<i>Return on loans:</i>												
Earnings on loans	5.71	6.23	5.84	5.49	6.05	6.16	5.59	5.56	5.90	5.69	5.62	6.35
Net losses (or recoveries +) ¹	.07	.15	.06	.36	.11	.30	.10	.08	.09	.08	.12	.07
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Govt. securities	17.3	17.9	15.1	22.6	23.4	20.9	25.8	19.9	16.9	20.7	19.9	19.2
Other securities	4.5	10.1	6.2	8.6	6.0	5.5	8.8	5.9	5.4	6.0	4.6	7.1
Loans	53.6	52.7	53.4	48.5	45.7	46.5	43.6	48.5	51.2	45.0	46.8	54.1
Cash assets	22.1	17.4	23.1	18.7	22.7	25.2	20.3	24.6	24.5	26.5	25.4	16.9
Other assets	2.5	1.9	2.2	1.6	2.2	1.9	1.5	1.1	2.0	1.8	3.3	2.7
Other ratios:												
Total capital accounts to:												
Total assets	11.0	8.1	9.2	9.6	7.8	8.0	7.2	8.8	8.6	8.7	8.8	6.7
Total assets less U. S. Govt. securities and cash assets	18.1	12.5	14.9	16.3	14.5	14.8	13.4	15.8	14.6	16.5	16.0	10.4
Total deposits	12.9	9.0	10.5	10.9	8.8	8.9	8.1	10.0	9.9	9.8	10.0	7.4
Time to total deposits	8.0	36.1	16.3	32.7	21.0	20.9	34.4	17.2	17.5	16.1	22.9	44.5
Interest on time deposits to time deposits	1.93	2.66	2.57	2.59	2.47	2.73	2.26	2.45	2.63	2.62	2.36	2.69
Number of banks	7	6	6	21	16	24	24	18	10	36	26	23

* Not including central reserve city banks.

¹ Net losses is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries

and profits credited to net profits plus recoveries credited to valuation reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded.

EARNINGS RATIOS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentage]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes	18.5	17.9	13.7	15.5	16.6	18.7	17.2	16.3	19.6	18.2	17.7	22.4
Profits before income taxes	15.9	15.2	12.4	13.8	15.0	16.1	15.3	14.5	19.2	16.0	14.0	21.7
Net profits	9.4	9.6	8.0	8.8	9.2	10.5	10.4	9.5	12.4	10.7	9.2	12.9
Cash dividends declared	4.2	3.9	3.8	3.3	3.5	3.4	3.2	3.5	4.3	3.4	3.7	4.5
<i>Percentage of total assets:</i>												
Total earnings	4.90	4.58	4.44	4.34	4.43	4.62	4.44	4.14	4.73	4.48	4.34	5.22
Net current earnings before income taxes	1.60	1.30	1.29	1.33	1.49	1.46	1.25	1.36	1.46	1.53	1.43	1.60
Net profits	.82	.70	.75	.76	.82	.82	.75	.80	.92	.90	.75	.92
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
<i>Interest and dividends on:</i>												
U. S. Govt. securities	14.8	15.6	18.4	21.4	18.7	19.2	24.0	24.1	20.3	22.5	18.8	14.0
Other securities	4.8	7.3	6.9	5.8	5.2	5.9	6.3	6.6	6.2	6.0	6.7	4.4
Earnings on loans	61.7	64.1	63.5	61.4	63.9	60.3	57.7	59.7	59.8	58.4	61.7	66.3
Service charges on deposit accounts	8.1	6.9	4.0	5.5	6.1	7.7	6.1	5.0	7.3	8.1	7.4	8.5
Other current earnings	10.6	6.1	7.2	5.9	6.1	6.9	5.9	4.6	6.4	5.0	5.4	6.8
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<i>Expenses:</i>												
Salaries and wages	29.1	26.2	24.6	24.4	26.4	27.7	26.3	27.1	26.0	29.8	29.7	28.6
Interest on time deposits	12.8	22.9	24.1	22.1	17.8	15.8	23.5	16.7	20.6	13.2	11.6	18.8
Other current expenses	25.3	22.4	22.2	22.7	22.2	25.0	22.0	23.5	22.5	22.8	25.7	22.0
Total expenses	67.2	71.5	70.9	69.2	66.4	68.5	71.8	67.3	69.1	65.8	67.0	69.4
Net current earnings before income taxes	32.8	28.5	29.1	30.8	33.6	31.5	28.2	32.7	30.9	34.2	33.0	30.6
<i>Net losses including transfers (or recoveries and profits+):</i>												
Taxes on net income	4.5	4.3	2.7	3.4	3.3	4.4	3.1	3.6	.6	4.1	6.9	1.0
Net profits	11.6	8.9	9.5	9.9	11.7	9.4	8.1	9.9	10.8	9.9	8.9	12.0
	16.7	15.3	16.9	17.5	18.6	17.7	17.0	19.2	19.5	20.2	17.2	17.6
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U. S. Govt. securities	3.11	3.01	3.02	3.11	3.05	3.19	3.16	3.16	3.26	3.35	3.31	3.09
Interest and dividends on other securities	2.60	2.80	2.87	2.90	2.86	2.91	2.90	2.90	3.06	2.82	2.77	2.96
Net losses (or recoveries and profits+) ¹	+.10	+.06	+.19	+.08	+.12	+.18	+.13	+.13	+.08	+.19	+.05	+.69
<i>Return on loans:</i>												
Earnings on loans	6.24	5.99	6.05	5.94	6.24	6.65	6.32	6.18	6.40	6.65	6.65	6.75
Net losses (or recoveries+) ¹	.11	.10	.09	.11	.11	.25	.12	.11	.10	.22	.38	.20
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Govt. securities	23.3	23.7	27.0	29.9	27.2	27.8	33.7	31.5	29.4	30.2	24.7	23.7
Other securities	9.1	11.8	10.7	8.6	8.1	9.4	9.6	9.5	9.5	9.6	10.5	7.7
Loans	48.4	49.0	46.6	44.9	45.4	41.9	40.5	40.0	44.2	39.4	40.2	51.2
Cash assets	17.4	13.8	13.9	15.1	17.5	18.7	14.8	17.9	15.1	19.6	22.5	15.6
Other assets	1.8	1.7	1.8	1.5	1.8	2.2	1.4	1.1	1.8	1.2	2.1	1.8
Other ratios:												
<i>Total capital accounts to:</i>												
Total assets	8.7	7.3	9.4	8.6	9.0	7.8	7.3	8.3	7.4	8.4	8.1	7.1
Total assets less U. S. Govt. securities and cash assets	14.7	11.7	16.0	15.6	16.2	14.5	14.1	16.5	13.4	16.8	15.3	11.7
Total deposits	10.0	8.1	10.7	9.6	10.1	8.6	7.9	9.2	8.2	9.3	9.0	7.8
Time to total deposits	28.4	45.8	47.3	44.6	36.5	30.2	44.3	32.7	42.3	25.4	22.4	40.8
Interest on time deposits to time deposits	2.53	2.54	2.54	2.39	2.43	2.68	2.58	2.34	2.53	2.59	2.48	2.64
Number of banks	262	471	482	544	419	394	965	462	464	721	606	142

¹ Net losses is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries

and profits credited to net profits plus recoveries credited to valuation reserves. Transfers to and from valuation reserves are excluded.

OPERATING RATIOS OF MEMBER BANKS, BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL DEPOSITS, 1960

[Averages of individual ratios, expressed as percentages]

Item	All groups	Size group—total deposits (in thousands of dollars)								Ratio of time deposits to total deposits (per cent)		
		1,000 and under	1,000- 2,000	2,000- 5,000	5,000- 10,000	10,000- 25,000	25,000- 50,000	50,000- 100,000	Over 100,000	Under 25	25-50	50 and over
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes..	15.3	10.3	12.6	14.1	15.7	17.0	18.5	18.9	20.7	16.4	15.7	13.3
Profits before income taxes	13.4	9.0	11.1	12.2	13.5	14.8	16.5	16.3	18.6	14.4	13.6	11.6
Net profits	9.4	6.7	8.4	9.0	9.7	10.0	10.5	9.8	10.4	9.9	9.5	8.4
Cash dividends declared	3.2	2.7	2.9	3.1	3.2	3.3	3.6	3.9	4.5	3.5	3.2	2.9
<i>Percentage of total assets:</i>												
Total earnings	4.37	4.44	4.35	4.32	4.38	4.44	4.47	4.41	4.38	4.22	4.45	4.41
Net current earnings before income taxes..	1.32	1.26	1.33	1.30	1.29	1.30	1.33	1.40	1.57	1.51	1.30	1.11
Net profits .....	.81	.82	.89	.84	.80	.76	.76	.73	.79	.93	.79	.71
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
<i>Interest and dividends on:</i>												
U. S. Government securities	23.3	24.0	26.9	25.1	23.1	21.3	20.2	18.9	15.5	24.5	22.8	22.9
Other securities	6.7	4.6	5.8	7.0	7.4	6.8	6.2	5.9	4.8	6.7	6.5	6.8
Earnings on loans	59.5	62.6	58.6	58.9	59.2	59.2	59.9	61.5	64.7	57.2	59.6	61.9
Service charges on deposit accounts	6.0	4.7	4.9	5.4	6.4	7.5	7.0	6.2	5.0	6.5	6.4	4.8
Other current earnings	4.5	4.1	3.8	3.6	3.9	5.2	6.7	7.5	10.0	5.1	4.7	3.6
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	28.1	36.0	31.2	28.4	27.1	26.8	26.8	26.4	26.1	32.3	27.9	23.6
Interest on time deposits	19.3	11.7	16.6	19.4	21.1	21.0	20.0	18.1	14.8	7.4	20.1	31.8
Other current expenses	22.4	24.1	21.6	21.9	22.2	23.1	23.4	23.5	22.9	24.2	22.7	19.6
Total expenses	69.8	71.8	69.4	69.7	70.4	70.9	70.2	68.0	63.8	63.9	70.7	75.0
Net current earnings before income taxes	30.2	28.2	30.6	30.3	29.6	29.1	29.8	32.0	36.2	36.1	29.3	25.0
Net losses (or recoveries and profits, +) ¹ ..	1.9	2.9	2.5	2.3	2.2	1.3	.....	1.0	+.2	2.2	1.9	1.4
Net increase in valuation reserves	1.7	.4	.8	1.4	1.8	2.3	2.8	3.0	3.4	1.8	1.8	1.6
Taxes on net income	7.8	6.4	6.6	6.9	7.2	8.3	9.7	11.2	14.7	9.8	7.6	5.9
Net profits	18.8	18.5	20.7	19.7	18.4	17.2	17.3	16.8	18.3	22.3	18.0	16.1
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U. S. Government securities ..	3.28	3.36	3.40	3.39	3.29	3.14	3.04	3.05	3.07	3.38	3.25	3.21
Interest and dividends on other securities..	3.06	3.65	3.41	3.11	2.93	2.89	2.91	2.75	3.08	3.12	3.04	3.03
Net losses (or recoveries and profits, +) ¹ ..	+.07	.01	.....	+.01	+.05	+.14	+.23	+.12	-.35	-.11	+.07	+.03
<i>Return on loans:</i>												
Earnings on loans	6.46	7.09	6.68	6.51	6.47	6.36	6.26	6.11	5.94	6.60	6.51	6.20
Net losses ¹ .....	.18	.27	.21	.18	.18	.16	.14	.11	.13	.22	.18	.12
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Government securities	29.8	29.8	32.6	30.8	29.6	29.0	28.5	26.5	21.5	29.2	29.8	30.4
Other securities	9.6	6.1	7.7	9.7	10.8	10.3	9.3	9.4	7.1	9.3	9.6	9.9
Loans	40.8	40.3	38.8	39.7	40.6	41.6	43.0	44.5	47.7	37.3	41.1	44.4
Cash assets	18.4	23.0	20.0	18.5	17.6	17.4	17.3	17.8	21.5	22.9	18.0	14.0
Real estate assets	1.2	.8	.9	1.1	1.3	1.5	1.5	1.4	1.3	1.1	1.3	1.1
Other ratios:												
<i>Total capital accounts to:</i>												
Total assets	9.0	12.7	10.9	9.5	8.5	7.9	7.4	7.6	7.7	9.7	8.7	8.8
Total assets less Government securities and cash assets	18.5	28.9	24.6	20.1	16.8	15.1	13.9	13.9	13.8	21.7	17.7	16.4
Total deposits	10.1	14.8	12.5	10.7	9.5	8.8	8.2	8.5	8.7	11.0	9.8	9.8
Time to total deposits	36.9	23.4	32.3	36.9	40.1	40.1	38.4	34.5	28.2	14.7	38.4	60.0
Interest on time deposits ²	2.48	2.39	2.45	2.46	2.48	2.49	2.52	2.50	2.65	2.31	2.54	2.55
Trust department earnings to total earnings ² ..	2.9	(³)	1.2	1.5	1.7	2.6	3.2	3.9	5.6	3.9	2.7	2.0
Number of banks ⁴	6,108	177	735	1,965	1,392	1,046	365	187	241	1,728	2,899	1,481

For notes see second succeeding page.

MEMBER BANK OPERATING RATIOS

OPERATING RATIOS OF MEMBER BANKS, BY RATIO OF TIME TO TOTAL DEPOSITS, BY SIZE OF BANKS, 1960

[Averages of individual ratios, expressed as percentages]

Item	All groups	Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25-50 per cent				Banks with ratios of time to total deposits of 50 per cent and over			
		Size group—total deposits (in thousands of dollars)											
		2,000 and under	2,000-5,000	5,000-25,000	Over 25,000	2,000 and under	2,000-5,000	5,000-25,000	Over 25,000	2,000 and under	2,000-5,000	5,000-25,000	Over 25,000
Summary ratios:													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes	15.3	13.2	15.6	17.9	20.0	11.9	14.2	16.7	19.2	10.3	12.2	14.1	17.9
Profits before income taxes	13.4	11.7	13.6	15.3	18.8	10.4	12.2	14.5	16.7	9.1	10.8	12.3	15.0
Net profits	9.4	8.8	10.0	10.5	10.5	7.8	9.1	10.0	10.3	6.8	8.0	8.9	9.9
Cash dividends declared	3.2	3.4	3.5	3.3	4.1	2.6	2.9	3.3	3.9	2.2	2.7	3.1	3.5
<i>Percentage of total assets:</i>													
Total earnings	4.37	4.30	4.14	4.25	4.19	4.44	4.38	4.48	4.51	4.40	4.41	4.37	4.67
Net current earnings before income taxes	1.32	1.47	1.50	1.50	1.62	1.26	1.28	1.31	1.37	1.05	1.11	1.12	1.19
Net profits	.81	.98	.96	.89	.85	.84	.82	.78	.74	.69	.74	.71	.67
Sources and disposition of earnings:													
<i>Percentage of total earnings:</i>													
<i>Interest and dividends on:</i>													
U. S. Government securities	23.3	27.2	27.0	23.6	17.0	25.9	24.8	21.8	18.9	25.2	23.8	22.3	19.7
Other securities	6.7	5.5	7.8	7.3	4.7	5.7	6.6	6.9	6.0	5.7	6.5	7.4	6.8
Earnings on loans	59.5	58.0	55.1	56.1	62.9	59.7	59.5	59.1	61.1	61.7	62.2	61.7	61.4
Service charges on deposit accounts	6.0	5.5	6.3	8.1	5.4	4.7	5.4	7.4	6.6	3.7	4.2	5.1	6.6
Other current earnings	4.5	3.8	3.8	4.9	10.0	4.0	3.7	4.8	7.4	3.7	3.3	3.5	5.5
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	28.1	36.4	33.1	31.0	27.2	30.2	28.2	27.5	26.8	25.5	23.4	22.9	24.4
Interest on time deposits	19.3	5.5	6.5	8.8	9.3	19.7	20.3	20.2	19.8	31.5	32.1	32.1	29.9
Other current expenses	22.4	23.6	23.8	24.8	24.7	21.9	22.1	23.1	23.1	19.4	19.4	19.7	20.6
Total expenses	69.8	65.5	63.4	64.6	61.2	71.8	70.6	70.8	69.7	76.4	74.9	74.7	74.9
Net current earnings before income taxes	30.2	34.5	36.6	35.4	38.8	28.2	29.4	29.2	30.3	23.6	25.1	25.3	25.1
Net losses (or recoveries and profits, +) ¹	1.9	3.0	2.9	2.4	+1.0	2.5	2.4	1.8	.8	2.0	1.6	1.4	.5
Net increase in valuation reserves	1.7	.5	1.5	2.3	3.2	.8	1.5	2.0	2.8	.8	1.2	1.8	3.4
Taxes on net income	7.8	7.7	8.6	9.5	16.1	6.0	6.6	7.8	10.2	5.1	5.6	6.0	6.9
Net profits	18.8	23.3	23.6	21.2	20.5	18.9	18.9	17.6	16.5	15.7	16.7	16.1	14.3
Rates of return on securities and loans:													
<i>Return on securities:</i>													
Interest on U. S. Government securities	3.28	3.47	3.51	3.33	3.07	3.35	3.37	3.21	3.04	3.29	3.28	3.17	3.05
Interest and dividends on other securities	3.06	3.56	3.13	2.86	2.93	3.41	3.11	2.93	2.90	3.32	3.09	2.91	3.01
Net losses (or recoveries and profits, +) ¹	+ .07	+ .01	+ .01	+ .13	+ .45	+ .01	+ .02	+ .10	+ .15	.04	.01	+ .06	+ .09
<i>Return on loans:</i>													
Earnings on loans	6.46	6.96	6.68	6.56	5.94	6.75	6.56	6.50	6.21	6.26	6.24	6.16	6.24
Net losses ¹	.18	.28	.21	.22	.14	.20	.19	.18	.13	.13	.12	.12	.09
Distribution of assets:													
<i>Percentage of total assets:</i>													
U. S. Government securities	29.8	31.6	30.6	29.1	22.8	32.3	30.9	29.2	27.0	32.6	31.1	29.8	28.6
Other securities	9.6	7.0	10.6	10.7	6.9	7.7	9.4	10.4	9.2	7.9	9.2	10.9	10.6
Loans	40.8	36.6	34.8	36.9	44.5	39.7	40.1	41.1	44.6	43.7	44.4	44.1	46.2
Cash assets	18.4	24.1	22.8	21.7	23.8	19.3	18.3	17.7	17.2	14.8	14.2	13.9	12.8
Real estate assets	1.2	.7	1.1	1.4	1.4	.9	1.2	1.5	1.5	.9	1.1	1.2	1.3
Other ratios:													
<i>Total capital accounts to:</i>													
Total assets	9.0	11.7	10.0	8.6	8.2	11.1	9.3	8.1	7.3	10.6	9.4	8.2	6.8
Total assets less Government securities and cash assets	18.5	28.3	22.7	18.3	15.7	24.4	19.7	15.8	13.3	20.9	17.9	14.9	11.8
Total deposits	10.1	13.5	11.2	9.6	9.2	12.7	10.4	9.0	8.1	12.0	10.5	9.1	7.5
Time to total deposits	36.9	11.4	12.9	17.8	17.8	37.8	38.3	38.7	37.9	61.4	60.8	59.5	57.3
Interest on time deposits ²	2.48	2.29	2.26	2.32	2.42	2.55	2.53	2.51	2.62	2.51	2.56	2.55	2.61
Trust department earnings to total earnings	2.9	1.5	1.8	2.6	5.2	1.1	1.5	2.3	3.2	1.2	1.0	1.7	2.4
Number of banks ⁴	6,108	396	575	493	264	354	860	1,286	399	162	530	659	130

For notes see following page.

OPERATING RATIOS OF MEMBER BANKS BY FEDERAL RESERVE DISTRICTS, 1960

[Averages of individual ratios, expressed as percentages]

Item	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes	15.3	14.9	14.2	11.3	13.2	14.9	16.9	15.3	15.3	17.5	16.8	16.0	19.5
Profits before income taxes	13.4	13.3	11.7	9.8	11.7	13.6	14.8	13.4	13.3	16.6	14.5	12.8	17.5
Net profits	9.4	8.8	8.2	7.0	8.1	9.1	10.6	9.6	9.6	11.4	10.4	9.1	11.1
Cash dividends declared	3.2	3.5	3.1	2.8	2.9	3.2	3.1	3.0	3.1	3.8	3.5	3.4	3.5
<i>Percentage of total assets:</i>													
Total earnings	4.37	4.69	4.48	4.25	4.22	4.41	4.55	4.18	4.02	4.66	4.44	4.39	4.98
Net current earnings before income taxes	1.32	1.38	1.17	1.11	1.20	1.36	1.36	1.22	1.35	1.38	1.51	1.41	1.41
Net profits	.81	.83	.68	.69	.75	.82	.86	.77	.85	.91	.94	.82	.80
Sources and disposition of earnings:													
<i>Percentage of total earnings:</i>													
Interest and dividends on:													
U. S. Government securities	23.3	17.8	19.0	21.0	23.2	22.2	21.7	27.4	28.5	23.6	24.3	21.8	19.6
Other securities	6.7	4.5	8.0	7.4	5.9	5.7	6.9	6.0	7.1	7.6	6.3	8.0	4.7
Earnings on loans	59.5	61.3	61.8	64.1	61.9	62.9	59.2	56.4	56.6	55.9	58.6	59.5	61.2
Service charges on deposit accounts	6.0	9.9	7.0	3.5	5.0	4.9	7.3	5.8	3.9	6.3	6.9	6.4	8.5
Other current earnings	4.5	6.5	4.2	4.0	4.0	4.3	4.9	4.4	3.9	6.6	3.9	4.3	6.0
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	28.1	30.2	26.1	23.6	24.8	25.6	28.3	28.1	28.2	27.4	32.0	32.6	28.8
Interest on time deposits	19.3	13.9	26.9	28.8	24.2	22.0	17.9	21.1	15.4	21.8	12.0	9.7	21.8
Other current expenses	22.4	26.5	21.0	21.4	22.5	21.6	23.7	21.5	22.7	21.1	21.9	25.0	20.9
Total expenses	69.8	70.6	74.0	73.8	71.5	69.2	69.9	70.7	66.3	70.3	65.9	67.3	71.5
Net current earnings before income taxes	30.2	29.4	26.0	26.2	28.5	30.8	30.1	29.3	33.7	29.7	34.1	32.7	28.5
Net losses ¹	1.9	.6	2.4	1.7	1.3	.9	.9	1.3	2.6	.5	2.9	4.3	1.1
Net increase in valuation reserves	1.7	2.4	2.0	1.5	1.7	1.7	2.5	2.2	1.4	.9	1.2	1.5	1.9
Taxes on net income	7.8	8.7	6.3	6.6	7.7	9.3	7.5	7.1	8.2	8.6	8.5	7.6	9.2
Net profits	18.8	17.7	15.3	16.4	17.8	18.9	19.2	18.7	21.5	19.7	21.5	19.3	16.3
Rates of return on securities and loans:													
<i>Return on securities:</i>													
Interest on U. S. Government securities	3.28	3.21	3.15	3.04	3.14	3.26	3.39	3.10	3.34	3.44	3.47	3.55	3.26
Interest and dividends on other securities	3.06	2.94	2.94	3.15	3.06	3.06	3.09	2.93	3.15	3.20	3.03	3.17	3.07
Net losses (or recoveries and profits, +) ¹	+ .07	+ .19	.06	+ .01	+ .06	+ .11	+ .21	+ .07	+ .07	+ .10	+ .05	+ .04	+ .19
<i>Return on loans:</i>													
Earnings on loans	6.46	6.33	6.13	6.05	5.99	6.57	6.91	6.16	6.32	6.43	6.79	7.26	6.87
Net losses ¹	.18	.12	.14	.12	.12	.13	.22	.12	.16	.11	.21	.42	.19
Distribution of assets													
<i>Percentage of total assets:</i>													
U. S. Government securities	29.8	25.3	26.2	28.5	30.2	28.9	28.0	34.5	33.3	31.1	29.9	25.7	28.2
Other securities	9.6	7.7	12.0	10.2	8.3	8.3	10.3	8.7	9.3	10.6	9.4	11.2	7.6
Loans	40.8	45.9	45.5	45.3	43.9	42.7	39.2	38.6	36.4	40.8	39.0	36.6	44.6
Cash assets	18.4	19.3	14.7	14.6	16.2	18.5	20.5	17.1	19.9	16.1	20.7	24.8	17.8
Real estate assets	1.2	1.6	1.3	1.3	1.3	1.4	1.7	1.0	1.0	1.1	.9	1.5	1.5
Other ratios:													
Total capital accounts to:													
Total assets	9.0	9.9	8.6	10.2	9.5	9.4	8.4	8.3	9.1	8.3	9.4	9.3	7.9
Total assets less Government securities and cash assets	18.5	18.7	15.2	18.5	18.5	18.7	16.8	18.1	21.5	16.6	20.4	20.1	15.4
Total deposits	10.1	11.4	9.6	11.6	10.7	10.5	9.3	9.1	10.2	9.2	10.6	10.5	8.8
Time to total deposits	36.9	30.1	49.7	54.2	46.7	41.6	32.8	40.0	29.1	44.0	22.9	17.8	43.0
Interest on time deposits ²	2.48	2.25	2.68	2.50	2.36	2.51	2.63	2.36	2.26	2.57	2.47	2.65	2.69
Trust department earnings to total earnings ²	2.9	4.3	3.1	3.1	3.5	2.8	2.6	2.7	2.2	3.4	2.0	1.8	3.3
Number of banks ⁴	6,108	264	489	486	560	434	402	994	473	474	752	620	160

¹ Net losses is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; net recoveries and profits is the reverse. Transfers to and from reserves are excluded.

² Banks with no time deposits, or no trust department earnings, as the case may be, were excluded in computing this average.

³ No ratios are shown for groups of less than three banks.

⁴ The ratios for 66 member banks in operation at the end of 1960 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, etc.

NOTE.—These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios computed from aggregate dollar amounts shown on pp. 609-12 of this BULLETIN. Such differences result from the fact that each bank's

figures have an equal weight in calculation of the averages whereas the figures of the many small and medium-sized banks have but little influence on the aggregate dollar amounts. Averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks, while ratios based on aggregates show combined results for the banking system as a whole and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems.

Figures of earnings, expenses, etc., used in the calculations were taken from the annual earnings and dividends reports for 1960. Balance-sheet figures used in the compilations were obtained by averaging the amounts shown in each bank's official condition reports submitted for Dec. 31, 1959, June 15, and Oct. 3, 1960. Savings deposits are included in the time deposit figures used in these tables. Banks with no time deposits (170 in number) are included with the banks having ratios of time to total deposits of less than 25 per cent.

EARNINGS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES AND POSSESSIONS, 1957-60

[Amounts in thousands of dollars]

Item	All insured commercial banks ¹				Banks not members of Federal Reserve System			
	1957	1958	1959	1960	1957	1958	1959	1960
Earnings.....	8,050,416	8,500,949	9,669,352	10,723,545	1,280,472	1,375,467	1,595,680	1,796,553
Interest and dividends on securities:								
U. S. Govt.....	1,442,379	1,544,023	1,732,174	1,790,341	274,952	278,143	333,645	376,205
Other.....	412,497	501,978	546,253	578,783	73,124	90,656	101,689	111,501
Interest and discount on loans.....	4,879,676	5,046,782	5,856,688	6,698,655	744,120	802,024	931,548	1,058,716
Other charges on loans.....	83,815	94,674	111,991	108,655	12,017	13,780	16,605	19,194
Service charges on deposits.....	440,892	486,507	531,916	589,954	86,705	98,007	110,227	126,288
Other charges, fees, etc.....	186,815	191,408	205,935	218,566	50,265	51,729	56,550	56,438
Trust department.....	354,520	379,395	426,016	460,251	14,329	15,094	17,574	18,223
Other current earnings.....	249,828	256,183	258,381	278,340	24,965	26,035	27,844	29,988
Expenses.....	5,119,182	5,612,723	6,264,207	6,932,820	897,653	996,746	1,125,626	1,278,924
Salaries—officers.....	773,769	827,142	892,657	966,643	181,498	195,174	212,689	235,234
Salaries and wages—others.....	1,493,378	1,573,330	1,684,159	1,831,323	208,973	224,244	245,985	274,188
Directors' fees, etc.....	45,396	48,271	51,866	56,292	14,546	15,793	17,288	19,412
Interest on time deposits.....	1,141,715	1,380,575	1,580,250	1,785,086	215,034	257,762	301,185	351,346
Interest on borrowed money.....	49,538	24,161	78,350	87,385	1,663	978	2,452	3,165
Taxes other than income.....	205,903	221,571	252,763	285,801	33,751	36,356	41,784	47,288
Recurring depreciation.....	146,262	168,371	191,424	212,493	29,202	33,633	38,024	44,712
Other current expenses.....	1,262,823	1,369,305	1,532,739	1,707,797	212,987	232,809	266,220	303,579
Net current earnings before income taxes.....	2,931,235	2,888,223	3,405,145	3,790,725	382,821	378,718	470,054	517,629
Recoveries, transfers from reserves, and profits... On securities:	198,413	868,115	328,889	574,826	28,480	90,738	32,712	71,119
Recoveries.....	9,295	9,646	27,946	12,927	1,105	1,489	2,498	2,590
Transfers from reserves.....	20,751	57,145	111,447	55,568	1,406	2,884	5,212	4,281
Profits on securities.....	64,368	681,554	47,277	329,322	7,207	70,046	5,585	45,334
On loans:								
Recoveries.....	21,183	22,439	20,551	25,684	7,149	6,595	6,660	5,802
Transfers from reserves.....	39,757	42,158	57,607	70,211	2,909	2,479	4,434	3,666
All other.....	43,063	55,176	64,062	81,114	8,707	7,248	8,324	9,446
Losses, charge-offs, and transfers to reserves..... On securities:	757,432	783,213	1,361,515	978,422	102,380	101,767	161,615	130,971
Losses and charge-offs.....	237,480	93,657	745,081	219,767	30,579	18,793	78,590	24,254
Transfers to reserves.....	84,996	268,159	168,003	156,232	6,727	14,877	10,006	13,797
On loans:								
Losses and charge-offs.....	25,636	25,053	25,459	35,760	9,962	9,946	10,078	12,947
Transfers to reserves.....	321,870	282,227	318,965	451,667	40,983	41,414	45,897	61,811
All other.....	87,452	114,117	104,006	114,996	14,131	16,737	17,043	18,162
Profits before income taxes.....	2,372,217	2,973,128	2,372,519	3,387,129	308,921	367,692	341,151	457,777
Taxes on net income.....	998,397	1,271,459	884,458	1,384,397	103,886	123,059	109,842	143,737
Federal.....	947,998	1,198,890	832,797	1,300,940	99,323	117,404	104,385	135,408
State.....	50,401	72,570	51,661	83,457	4,565	5,659	5,457	8,329
Net profits.....	1,373,821	1,701,667	1,488,061	2,002,732	205,036	244,631	231,309	314,040
Cash dividends declared.....	678,101	725,866	776,386	831,546	74,354	79,708	86,686	96,736
On preferred stock ²	2,234	2,366	2,219	2,024	749	800	758	851
On common stock.....	675,867	723,500	774,167	829,522	73,605	78,908	85,928	95,885
Memoranda items:								
Recoveries credited to reserves ³ On securities.....	2,646	10,410	5,585	18,294	547	1,491	2,737	1,818
On loans.....	50,824	69,073	73,790	68,232	7,151	7,941	7,740	10,180
Losses charged to reserves ⁴ On securities.....	74,529	19,741	207,061	47,716	3,135	918	12,017	4,064
On loans.....	117,937	127,515	122,315	264,405	17,326	18,346	20,326	30,623
Assets, deposits, and capital accounts:								
Loans.....	91,493,989	95,666,835	103,872,351	114,275,450	12,361,621	13,293,808	14,795,537	16,601,341
U. S. Govt. securities.....	57,238,574	62,355,819	61,878,548	57,773,429	10,422,551	10,852,502	11,443,907	11,300,088
Other securities.....	16,725,206	19,237,561	20,284,525	20,092,632	3,056,686	3,538,456	3,812,538	3,877,146
Cash assets.....	45,474,318	46,766,041	46,881,654	49,317,003	5,169,492	5,294,095	5,366,751	5,605,810
Other assets.....	3,858,353	4,333,431	4,660,311	5,318,208	405,218	460,770	519,632	593,275
Total assets.....	214,790,440	228,359,687	237,577,389	246,776,722	31,415,568	33,439,631	35,938,365	37,977,660
Time deposits.....	54,969,887	62,382,540	66,829,234	69,647,547	10,523,431	11,737,021	12,765,115	13,696,612
Total deposits.....	193,993,484	206,196,015	213,428,979	220,099,028	28,640,531	30,436,830	32,678,186	34,369,352
Total capital accounts.....	16,554,663	17,723,575	18,738,160	19,965,172	2,468,571	2,661,655	2,859,940	3,137,209
Number of officers.....	91,597	95,308	98,934	103,211	28,203	29,630	30,249	31,527
Number of employees.....	452,218	457,023	481,666	506,596	73,927	75,964	82,404	88,276
Number of banks.....	13,165	13,124	13,114	13,126	6,776	6,816	6,885	6,955

¹ Excludes three mutual savings banks (two beginning January 1960) and starting in 1955 a noninsured nondeposit trust company; these are State member banks of the Federal Reserve System and are included in member banks figures on preceding pages.

² Includes interest on capital notes and debentures.

³ Not included in recoveries above.

⁴ Not included in losses above.

NOTE.—The figures of assets, deposits, and capital accounts are averages of the amounts reported for call dates at the beginning, middle, and end of each year. The number of officers, employees, and banks are as of the end of each year.

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM¹

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

Main table with columns: Date, Assets (Gold, Treasury currency outstanding, Loans net, U.S. Govt. obligations, Other securities), Liabilities and Capital (Total assets, Total deposits and currency, Capital and misc. accounts). Includes sub-section 'Details of Deposits and Currency' with columns for U.S. Govt. balances, Deposits adjusted and currency, and Seasonally adjusted series.

1 Represents all commercial and savings banks, Federal Reserve Banks, Postal Savings System, and Treasury currency funds (the gold account, Treasury currency account, and Exchange Stabilization Fund).

2 Excludes interbank time deposits; U. S. Treasurers' time deposits, open account; and deposits of Postal Savings System in banks.

3 Prior to June 30, 1947, includes a small amount of demand deposits.

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

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

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.

FEDERAL FINANCE**CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC**

[U. S. Treasury Department and Bureau of the Budget. In billions of dollars.]

Calendar quarter	Seasonally adjusted			Unadjusted			Year	Receipts	Payments	Excess of receipts, or payments (-)
	Receipts	Payments	Excess of receipts, or payments (-)	Receipts	Payments	Excess of receipts, or payments (-)				
1960—1.....	23.4	23.3	0.1	25.8	21.9	3.8	Calendar—1959.....	87.6	95.6	-8.0
2.....	25.1	23.6	1.5	28.5	24.1	4.5	1960.....	98.3	94.7	3.6
3.....	25.2	23.6	1.7	23.4	24.2	-0.8	Fiscal—1958.....	81.9	83.4	-1.5
4.....	24.7	24.2	0.5	20.6	24.5	-3.9	1959.....	81.7	94.8	-13.1
1961—1.....	22.5	24.9	-2.3	24.8	23.4	1.4	1960.....	95.1	94.3	0.8

Financial Statistics

★ International ★

Reported gold reserves of central banks and governments	624
Gold production	625
Net gold purchases and gold stock of the United States	626
Estimated foreign gold reserves and dollar holdings	627
International capital transactions of the United States	628
United States balance of payments	637
Money rates in foreign countries	637
Foreign exchange rates	639
Index to statistical tables	645

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

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world ¹	Int'l Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgium	Brazil	Canada	Chile	Colombia	Congo, Rep. of the
1954—Dec.	36,940	1,740	21,793	13,405	372	138	62	778	322	1,073	42	86	115
1955—Dec.	37,620	1,808	21,753	14,060	372	144	71	929	323	1,134	44	86	116
1956—Dec.	38,115	1,692	22,058	14,365	224	107	71	925	324	1,103	46	57	122
1957—Dec.	38,820	1,180	22,857	14,785	126	126	103	915	324	1,100	40	62	81
1958—Dec.	39,490	1,332	20,582	17,575	60	162	194	1,270	325	1,078	40	72	83
1959—Dec.	40,185	2,407	19,507	18,270	56	154	292	1,134	327	960	43	71	42
1960—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	40,565	2,515	19,363	18,685	55	149	292	1,191	286	909	42	73	38
July		2,527	19,188		55	153	293	1,175	287	906	42	74	
Aug.		2,562	19,045		80	156	293	1,094	287	904	42	74	
Sept.	40,690	2,564	18,725	19,400	84	159	293	1,094	287	894	42	75	
Oct.		2,603	18,443		84	157	293	1,112	287	891	45	76	
Nov.		2,723	17,948		84	147	293	1,158	287	886	45	77	
Dec.	40,525	2,439	17,804	20,280	104	147	293	1,170	287	885	45	78	
1961—Jan.		2,446	17,480		138		293	1,156	287	885	39	79	
Feb.		2,447	17,412				293	1,137	287	886	45	79	
Mar.	40,665	2,476	17,433	20,755			293	1,132		884	44		
End of month	Cuba	Denmark	Dominican Republic	Ecuador	Egyptian Republic—U.A.R.	El Salvador	Finland	France ²	Germany, Federal Republic of	Greece	Guatemala	India	Indonesia
1954—Dec.	186	31	12	23	174	29	31	708	626	11	27	247	81
1955—Dec.	136	31	12	23	174	28	35	942	920	11	27	247	81
1956—Dec.	136	31	11	22	188	28	35	924	1,494	10	27	247	45
1957—Dec.	136	31	11	22	188	31	35	581	2,542	13	27	247	39
1958—Dec.	80	31	11	22	174	31	35	750	2,639	17	27	247	37
1959—Dec.	50	31	10	20	174	30	38	1,290	2,637	26	24	247	33
1960—Mar.	19	31	10	20	174	30	38	1,322	2,670	26	24	247	33
Apr.	19	31	10	20	174	30	38	1,399	2,704	26	24	247	33
May	19	31	10	20	174	30	38	1,513	2,741	26	24	247	33
June	19	31	10	20	174	30	38	1,551	2,772	26	24	247	33
July	19	31	10	20	174	30	38	1,560	2,818	26	24	247	33
Aug.	3	31	10	20	174	30	38	1,568	2,879	26	24	247	33
Sept.	3	31	10	20	174	30	38	1,627	2,888	31	24	247	33
Oct.	1	31	10	20	174	30	41	1,622	2,915	31	24	247	37
Nov.	1	31	10	20	174	30	41	1,626	2,943	31	24	247	57
Dec.	1	31	10	20	174	30	41	1,641	2,971	76	24	247	57
1961—Jan.	1	31	10	20		30	41	1,641	2,999	76		247	
Feb.	1	31		20		30	41	1,644	3,029			247	
Mar.		31				30	41	1,883	3,242			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—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	14	30	52	28	16	550
Aug.	131	84	18	2,088	102	122	1,246	35	30	52	28	12	556
Sept.	131	84	18	2,186	102	121	1,346	35	30	52	27	13	550
Oct.	131	111	18	2,186	102	140	1,376	35	30	52	42	14	550
Nov.	131	98	18	2,198	102	139	1,376	35	30	52	42	14	550
Dec.	130	98	18	2,203	119	137	1,451	35	30	52	42	15	552
1961—Jan.	130		18	2,204	119		1,451	35	30	52	47	16	553
Feb.	130		18		119		1,451	35	30	52	47	18	553
Mar.			18		119		1,451	35	30	53	47		

^p Preliminary.

For other notes see end of table.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

[In millions of dollars]

End of month	South Africa	Spain	Sweden	Switzerland	Syrian Region—U.A.R.	Thailand	Turkey	United Kingdom ³	Uruguay	Venezuela	Yugoslavia	Bank for Int'l Settlements ⁴	EPU-EF ⁵
1954—Dec.	199	132	265	1,513	17	113	144	2,762	227	403	14	76	153
1955—Dec.	212	132	276	1,597	19	112	144	2,120	216	403	16	121	244
1956—Dec.	224	132	266	1,676	19	112	144	2,133	186	603	17	59	268
1957—Dec.	217	101	219	1,718	24	112	144	2,273	180	719	13	24	254
1958—Dec.	211	57	204	1,925	24	112	144	3,069	180	719	17	-42	126
1959—Dec.	238	68	191	1,934	.....	104	133	2,736	180	652	16	-134	40
1960—Mar.	256	78	171	1,777	.....	104	133	2,780	180	652	10	17	39
Apr.	258	78	171	1,767	.....	104	133	2,831	180	512	9	(6)	.....
May	255	78	171	1,767	.....	104	133	2,859	180	512	7	-122	.....
June	240	78	171	1,774	.....	104	133	2,892	180	512	7	-103	48
July	233	78	171	1,896	.....	104	133	2,996	180	512	7	-107	.....
Aug.	219	88	171	1,960	.....	104	133	3,072	180	512	7	-103	.....
Sept.	204	98	171	1,980	.....	104	133	3,108	180	462	6	-79	53
Oct.	187	108	171	2,020	.....	104	133	3,139	180	428	6	-54	.....
Nov.	176	158	171	2,059	.....	104	134	3,167	180	398	5	-36	.....
Dec.	178	178	170	2,185	.....	104	134	3,231	180	398	4	-19	56
1961—Jan.	170	189	170	2,184	.....	104	134	3,245	180	398	5	53	.....
Feb.	187	205	170	2,162	.....	104	134	3,195	180	398	5	83	.....
Mar.	196	205	170	2,165	.....	.....	.....	3,021	.....	.....	.....	48	.....

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

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

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

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

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

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

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

⁶ Less than \$500,000.

GOLD PRODUCTION

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

Year or month	Estimated world production ¹	Production reported monthly												
		Total	Africa				North and South America					Other		
			South Africa	Rhodesia	Ghana	Congo, Rep. of the	United States	Canada	Mexico	Nicaragua ²	Brazil	Colombia	Australia	India
1954.....	895.0	826.0	462.4	18.8	27.5	12.8	65.1	152.8	13.5	8.2	4.2	13.2	39.1	8.4
1955.....	940.0	873.5	510.7	18.4	23.8	13.0	65.7	159.1	13.4	8.1	3.9	13.3	36.7	7.4
1956.....	975.0	911.6	556.2	18.8	21.9	13.1	65.3	153.4	12.3	7.6	4.3	15.3	36.1	7.3
1957.....	1,015.0	952.8	596.2	18.8	27.7	13.1	63.0	155.2	12.1	6.9	4.2	11.4	37.9	6.3
1958.....	1,050.0	980.1	618.0	19.4	29.2	12.8	61.6	158.8	11.6	7.2	3.9	13.0	38.6	6.0
1959.....	1,125.0	1,060.3	702.2	19.8	32.0	12.3	57.2	156.9	11.0	7.3	3.8	13.9	38.1	5.8
1960.....	.....	748.4	748.4	19.6	31.0	.....	.....	161.1	.....	7.0	4.1	15.2	.....	.....
1960—Feb.	88.5	60.0	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	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	61.8	1.7	2.7	.8	3.5	12.8	.9	.7	.4	1.2	3.3	.4
May	.....	63.1	63.1	1.6	2.6	1.4	4.1	13.2	.....	.5	.3	1.1	2.8	.5
June	.....	63.4	63.4	1.6	2.6	.....	3.9	13.5	.....	.6	.3	1.1	3.4	.4
July	.....	63.6	63.6	1.6	2.6	.....	4.5	13.8	.....	.5	.4	1.2	3.2	.4
Aug.	.....	63.5	63.5	1.7	2.6	.....	4.9	13.3	.....	.6	.4	1.3	3.1	.5
Sept.	.....	63.4	63.4	1.7	2.6	.....	5.0	12.9	.....	.6	.3	1.4	3.4	.5
Oct.	.....	63.4	63.4	1.6	2.5	.....	4.4	14.1	.....	.6	.3	1.2	3.3	.5
Nov.	.....	63.4	63.4	1.6	2.5	.....	4.3	13.7	.....	.6	.4	1.1	3.1	.....
Dec.	.....	62.2	62.2	1.7	2.5	.....	3.9	13.8	.....	.6	.3	1.2	.....	.....
1961—Jan.	.....	63.7	63.7	.....	2.5	.....	3.2	13.2	.....	.6	.3	1.4	.....	.....
Feb.	.....	62.7	62.7	.....	.....	.....	2.9	12.6	.....	.6	.4	.....	.....	.....

⁷ Revised.

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

² Gold exports representing about 90 per cent of total production.

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals								Quarterly totals				
									1959	1960			
	1953	1954	1955	1956	1957	1958	1959	1960	4	1	2	3	4
Western Europe:													
Austria.....		-6				-84	-83	-1		-1			
Belgium.....	-85			3	3	-329	-39	-141		-26	-25	-7	-83
France.....			-68	-34				-266	-173	-200			-56
Germany (Fed. Rep. of).....	-130	-226	-10						-34				-34
Italy.....						-349							
Netherlands.....	-65				25	-261	-30	-249		-10	-25	-110	-105
Portugal.....	-60	-55	-5			-20	-10						
Spain.....					31	32		-114				-33	-81
Switzerland.....	-65	-16		-8		-215	20	-324	20			-160	-165
United Kingdom.....	-480	-50		100		-900	-350	-550				-200	-350
Bank for Int'l Settlements.....	-94	-20				-178	-32	-36					-36
Other.....	-37	-6	4	18	8	-21	-38	-96	-17	-2	1	-11	-83
Total.....	-1,016	-378	-78	80	68	-2,326	-827	-1,718	-197	-40	-49	-576	-1,053
Canada.....				15	5								
Latin America:													
Argentina.....	-85			115	75	67		-50				-30	-20
Mexico.....	-28	80					-30	-20					-20
Venezuela.....		-30		-200			65		65				
Other.....	-19	12	14	56	6	2	-16	-30	-1	-1	-1	-6	-22
Total.....	-132	62	14	-28	81	69	19	-100	64	-1	-1	-36	-62
Asia:													
Japan.....						-30	-157	-15					-15
Other.....	-6	-10	-5	(1)	18	-4	-28	-97	-20	(1)	-26	-4	-67
Total.....	-6	-10	-5	(1)	18	-34	-186	-113	-20	(1)	-26	-19	-67
All other.....	-10	-1	1	14	(1)	-3	-5	-38	-4	(1)	-8	(1)	-29
Total foreign countries...	-1,164	-327	-68	80	172	-2,294	-998	-1,969	-157	-42	-84	-632	-1,212
International institutions².....				200	600		³ -44	300	100				300
Grand total.....	-1,164	-327	-68	280	772	-2,294	³ -1,041	-1,669	-57	-42	-84	-632	-912

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

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Total gold stock: increase, or decrease (-)	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Total gold stock: increase, or decrease (-)	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production
	Treasury	Total ¹						Treasury	Total ¹				
1949.....	24,427	24,563	165	686	-496	67	1960—Mar.....	19,408	19,457	-14	17	-13	4
1950.....	22,706	22,820	-1,743	-371	-1,352	80	Apr.....	19,360	19,403	-54	8	-71	4
1951.....	22,695	22,873	53	-549	618	66	May.....	19,352	19,395	-8	10	-14	4
1952.....	23,187	23,252	380	684	-305	67	June.....	19,322	19,363	-32	77	-102	4
1953.....	22,030	22,091	-1,162	2	-1,171	69	July.....	19,144	19,188	-174	49	-222	5
							Aug.....	19,005	19,045	-144	12	-151	5
1954.....	21,713	21,793	-297	16	-325	65	Sept.....	18,685	18,725	-319	5	-319	5
1955.....	21,690	21,753	-41	97	-132	66	Oct.....	18,402	18,443	-282	125	-397	4
1956.....	21,949	22,058	306	106	319	65	Nov.....	17,910	17,948	-495	19	-512	4
1957.....	22,781	22,857	799	104	600	63	Dec.....	17,767	17,804	-144	3	-145	4
1958.....	20,534	20,582	-2,275	260	-2,515	62							
1959.....	19,456	19,507	² -1,076	302	-1,324	57	1961—Jan.....	17,441	17,480	-324	-20	-322	3
1960.....	17,767	17,804	-1,703	333	-1,982	² 58	Feb.....	17,373	17,412	-68	-47	3	3
							Mar.....	17,388	17,433	21	-137	161	(3)
							Apr.....	^p 17,390	^p 17,435	²	(3)	492	(3)

^p Preliminary.¹ Includes gold in Exchange Stabilization Fund, which is not included in statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement, "Circulation Statement of United States Money."² Includes payment of \$344 million as increase in U. S. gold subscription to the International Monetary Fund.³ Not yet available.⁴ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$11,909 million on Apr. 30, 1961. Gold under earmark is not included in the gold stock of the United States.

ESTIMATED GOLD RESERVES AND DOLLAR HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL 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 ^p			
	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes ¹		
												Old series	New series	
Western Europe:														
Austria.....	605	7	623	7	556	7	490	7	516	7	536	7	536	3
Belgium.....	1,385	6	1,272	7	1,339	6	1,340	7	1,240	7	1,317	6	1,317	2
Denmark.....	200	6	168	64	145	64	111	53	78	53	85	28	85	31
Finland.....	104	1	115	1	125	1	99	1	85	1	87	1	87	(2)
France.....	1,282	12	1,945	35	2,041	37	2,310	18	2,273	17	2,160	16	2,160	5
Germany (Fed. Rep. of).....	4,394	13	4,624	16	4,682	16	5,245	16	5,997	16	6,447	16	6,447	3
Greece.....	143	(2)	212	(2)	186	(2)	138	(2)	109	(2)	139	(2)	139	(2)
Italy.....	2,207	2	3,118	(2)	3,061	(2)	3,057	(2)	3,203	(2)	3,080	(2)	3,080	(2)
Netherlands.....	1,389	10	1,617	17	1,646	18	1,643	17	1,646	14	1,779	13	1,779	4
Norway.....	173	120	125	141	129	141	131	158	115	158	111	143	111	148
Portugal.....	656	(2)	686	1	674	1	637	1	638	1	636	1	636	1
Spain.....	93	3	154	3	189	3	227	3	235	3	327	3	327	1
Sweden.....	507	10	404	101	388	79	432	79	395	78	397	77	397	82
Switzerland.....	2,777	76	2,903	88	2,708	87	2,713	84	2,786	74	2,863	57	2,863	94
Turkey.....	164	(2)	164	(2)	163	(2)	152	(2)	149	(2)	152	(2)	152	(2)
United Kingdom.....	3,723	194	3,490	323	3,716	368	4,124	403	4,503	381	4,467	412	4,467	420
Other ³	870	29	593	51	617	38	506	38	469	39	524	39	524	44
Total.....	20,672	489	22,213	855	22,365	866	23,355	885	24,437	849	25,107	819	25,107	838
Canada.....	3,097	341	3,158	452	3,307	485	3,439	429	3,552	424	3,324	416	3,324	446
Latin America:														
Argentina.....	210	(2)	393	(2)	444	(2)	443	(2)	454	(2)	419	(2)	419	1
Brazil.....	463	1	478	1	450	1	448	1	460	1	481	2	481	2
Chile.....	140	(2)	228	(2)	193	(2)	186	(2)	179	(2)	180	(2)	180	(2)
Colombia.....	241	(2)	288	(2)	277	(2)	262	(2)	242	(2)	236	(2)	236	1
Cuba.....	366	86	214	82	168	82	149	82	108	63	78	39	78	1
Guatemala.....	69	(2)	61	(2)	77	(2)	70	1	65	1	68	1	68	(2)
Mexico.....	561	4	584	3	574	4	497	4	495	4	534	2	534	7
Panama, Republic of.....	146	2	129	3	128	3	116	2	127	2	123	2	123	1
Peru.....	96	(2)	110	1	100	1	105	1	97	(2)	114	(2)	114	(2)
Uruguay.....	262	(2)	242	(2)	242	(2)	240	(2)	244	1	231	1	231	1
Venezuela.....	1,213	2	929	3	897	3	813	3	795	3	796	3	796	1
Other ⁴	250	11	253	12	273	12	388	11	400	11	370	9	370	.....
Total.....	4,017	106	3,909	105	3,823	106	3,717	105	3,666	86	3,630	59	3,630	15
Asia:														
India.....	324	(2)	361	(2)	351	10	306	40	297	40	301	40	301	41
Indonesia.....	145	(2)	172	1	183	1	188	(2)	195	(2)	235	(2)	235	1
Iran.....	184	(2)	187	(2)	176	(2)	168	(2)	156	(2)	152	(2)	152	(2)
Japan.....	1,094	1	1,564	2	1,644	2	1,755	2	1,984	2	2,166	2	2,166	3
Philippines.....	186	3	181	3	190	3	214	2	237	2	218	2	218	2
Thailand.....	245	1	240	1	248	1	258	1	270	(2)	284	(2)	284	(2)
Other.....	1,041	27	1,244	46	1,236	53	1,107	70	1,026	59	989	43	989	45
Total.....	3,219	32	3,949	53	4,028	70	3,996	115	4,165	103	4,345	87	4,345	92
All other:														
Australia.....	241	(2)	264	(2)	272	(2)	263	(2)	259	(2)	235	(2)	235	(2)
Egyptian Region—U. A. R.....	190	(2)	194	(2)	207	(2)	216	(2)	196	(2)	196	(2)	196	(2)
Union of South Africa.....	241	1	287	1	299	1	280	1	235	1	207	1	207	(2)
Other ⁵	512	14	523	41	525	54	546	57	552	28	601	27	601	35
Total.....	1,184	15	1,268	42	1,303	55	1,305	58	1,242	29	1,239	28	1,239	35
Total foreign countries⁶.....	32,189	983	34,497	1,507	34,826	1,582	35,812	1,592	37,062	1,491	37,645	1,409	37,645	1,426
International institutions.....	2,876	495	5,565	660	5,753	709	5,832	755	6,130	671	6,393	884	6,393	900
Grand total⁶.....	35,065	1,478	40,062	2,167	40,579	2,291	41,644	2,347	43,192	2,162	44,038	2,293	44,038	2,326
Memorandum item:														
Sterling area.....	4,837	242	4,729	407	4,972	476	5,302	550	5,627	489	5,558	512	5,558	536

^p Preliminary.

¹ Of the two sets of figures shown, the first continues the series based on a 1955 survey and reported securities transactions; the second is based on a survey as of Nov. 30, 1960, and reported securities transactions in December. Data are not available to reconcile the two series or to revise figures for earlier dates.

² Less than \$500,000.

³ Includes other Western European countries, unpublished gold reserves of certain Western European countries, gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, European Payments Union/European Fund, and the Bank for International Settlements; the figures for the gold reserves of the B.I.S. represent the Bank's net gold assets (see note 1 to table on reported gold reserves).

⁴ Includes other Latin American republics and the Inter-American Development Bank.

⁵ Includes unspecified countries in Africa, Oceania, and Eastern Europe, and all Western European dependencies located outside Europe and Asia.

⁶ Excludes gold reserves of the U. S. S. R., other Eastern European countries, and China Mainland.

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

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

[Amounts outstanding, in millions of dollars]

End of month	Grand total	In-ternational institutions ²	Foreign countries			Germany, Fed. Rep. of	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
			Total	Official ³	Private								
1956—Dec.	14,939	1,452	13,487	8,045	5,442	1,835	1,012	4,019	6,865	1,516	2,346	2,415	346
1957—Dec.	15,158	1,517	13,641	7,917	5,724	1,557	1,275	4,310	7,142	1,623	2,575	1,946	355
1958—Dec.	16,159	1,544	14,615	8,665	5,950	1,755	873	5,081	7,708	2,019	2,403	2,205	279
1959—Dec.	19,387	43,158	16,229	9,152	7,076	1,987	990	5,501	8,479	2,198	2,406	2,774	373
1960—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.	*21,441	3,682	*17,759	10,328	*7,431	3,292	1,793	4,216	*9,301	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	3,107	362
Dec.	*21,320	3,954	*17,366	*10,320	*7,046	*3,476	*1,667	*3,902	*9,045	*2,439	*2,422	3,017	352
1961—Jan.	20,909	3,941	16,968	10,138	6,831	3,502	1,633	3,581	8,716	2,442	2,324	3,145	342
Feb. ^p	20,773	3,816	16,957	10,091	6,865	3,586	1,571	3,534	8,691	2,423	2,294	3,201	347
Mar. ^p	21,083	3,872	17,210	10,300	6,910	3,510	1,755	3,612	8,877	2,431	2,372	3,183	348

Table 1a. Other Europe

End of month	Other Europe	Austria	Belgium	Denmark	Finland	France	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Turkey	All other ⁵
1956—Dec.	4,019	296	117	65	53	626	177	930	134	67	137	43	217	836	20	299
1957—Dec.	4,310	349	130	112	64	354	154	1,079	203	93	142	24	260	967	18	360
1958—Dec.	5,081	411	115	169	69	532	126	1,121	339	130	163	36	303	852	20	694
1959—Dec.	5,501	331	138	137	77	655	186	1,369	485	95	138	86	213	969	31	590
1960—Mar.	5,122	264	156	114	87	719	160	1,159	482	99	125	111	217	931	30	468
Apr.	4,963	234	134	92	75	711	146	1,142	442	96	113	108	265	930	23	451
May	4,940	221	141	82	71	726	128	1,050	430	97	104	120	267	928	24	552
June	4,869	198	149	80	61	759	112	1,060	412	101	88	149	261	939	19	483
July	4,573	197	172	72	64	650	97	1,095	386	88	88	133	250	878	18	386
Aug.	4,523	203	166	53	49	726	75	1,127	355	85	87	132	250	820	14	380
Sept.	4,264	223	146	47	47	646	78	1,017	300	85	88	137	224	806	16	402
Oct.	4,216	229	140	53	48	658	54	981	289	83	84	187	219	755	18	418
Nov.	3,982	231	141	53	45	583	67	952	277	81	85	157	210	693	17	391
Dec.	*3,902	243	147	54	46	519	63	*877	328	81	84	149	227	678	18	388
1961—Jan.	3,581	213	134	54	45	579	49	794	275	80	81	114	229	612	21	301
Feb. ^p	3,534	205	141	52	50	687	52	724	246	82	80	127	233	568	19	268
Mar. ^p	3,612	198	152	58	44	592	67	784	280	83	76	111	268	556	24	321

Table 1b. Latin America

End of month	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands Antilles and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America ⁶
1956—Dec.	2,346	146	29	225	91	153	211	68	25	64	433	69	109	84	73	455	111
1957—Dec.	2,575	137	26	132	75	153	235	54	27	65	386	73	136	60	55	835	124
1958—Dec.	2,403	150	22	138	100	169	286	40	26	42	418	79	146	77	82	494	133
1959—Dec.	2,406	337	24	151	185	217	164	37	28	37	442	86	129	82	62	277	148
1960—Mar.	2,383	388	21	156	152	204	149	29	33	53	432	85	128	72	62	245	175
Apr.	2,478	386	20	159	147	205	146	29	33	54	437	82	129	81	62	317	190
May	2,526	412	22	172	156	205	138	35	33	52	409	86	123	79	63	351	191
June	2,432	388	21	162	144	189	130	35	31	46	355	93	116	77	60	301	285
July	2,494	394	20	162	132	185	120	35	27	40	390	98	123	82	55	355	275
Aug.	2,540	393	20	176	132	175	111	36	23	37	399	90	128	77	54	407	282
Sept.	2,432	370	23	173	137	167	105	33	22	41	374	87	127	70	64	333	306
Oct.	2,366	324	22	185	116	181	90	34	22	41	358	79	126	64	61	349	313
Nov.	2,340	335	21	186	117	166	84	34	24	42	359	72	122	64	52	360	303
Dec.	*2,422	315	23	194	135	158	77	37	24	44	397	*72	123	72	51	*398	302
1961—Jan.	2,324	299	22	203	120	174	68	31	27	50	367	70	108	65	49	378	293
Feb. ^p	2,294	289	24	170	112	172	67	30	31	51	349	69	100	62	52	446	270
Mar. ^p	2,372	313	23	193	133	160	63	31	28	53	336	77	95	65	47	494	261

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

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

End of month	Asia											All other						
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	Egyptian Republic—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—Mar.....	2,860	65	104	150	45	87	1,365	141	178	95	144	486	382	109	42	33	43	157
Apr.....	2,843	61	68	152	39	93	1,413	140	184	91	142	459	417	135	37	39	39	166
May.....	2,817	58	67	138	47	91	1,445	136	194	90	152	399	403	113	46	41	30	174
June.....	2,824	58	59	155	37	80	1,476	139	198	90	154	379	397	114	37	42	40	164
July.....	2,854	59	55	158	35	68	1,536	143	216	87	158	339	369	107	25	46	36	155
Aug.....	2,937	58	51	164	27	72	1,627	144	219	89	163	322	386	95	27	40	32	191
Sept.....	2,997	59	50	162	25	59	1,705	148	224	89	166	311	374	100	29	22	31	192
Oct.....	2,998	58	36	170	26	62	1,758	153	217	86	169	263	384	87	30	24	30	213
Nov.....	3,017	60	37	148	25	71	1,808	150	212	84	177	245	362	80	32	27	33	189
Dec.....	3,107	57	54	178	22	75	1,887	152	203	84	180	215	352	88	32	22	29	181
1961—Jan.....	3,145	57	45	181	20	67	1,953	139	193	84	190	216	342	72	33	20	39	178
Feb. ^p	3,201	52	44	150	45	72	1,991	145	198	81	204	219	347	73	33	20	35	186
Mar. ^p	3,183	53	48	101	43	62	2,028	155	195	76	209	214	348	83	31	21	31	182

Table 1d. Supplementary Areas and Countries⁷

Area or country	End of year				Area or country	End of year			
	1957	1958	1959	1960		1957	1958	1959	1960
Other Europe:					Other Asia (Cont.):				
Albania.....	.1	.3	.3	.2	Burma.....	6.7	5.9	4.3	.9
Bulgaria.....	.6	.3	1.2	.5	Cambodia.....	20.0	24.9	19.7	10.9
Cyprus.....	.1	.2	.3	.5	Ceylon.....	34.2	44.1	34.4	6.9
Czechoslovakia ⁸.....	.7	.6	.7	1.0	China Mainland ⁸	36.3	36.0	35.8	34.8
Estonia.....	1.7	1.7	1.8	n.a.	Iraq.....	19.6	18.0	63.1	n.a.
Hungary.....	.7	.9	1.3	1.0	Jordan.....	1.6	2.8	2.5	1.8
Iceland.....	2.9	3.5	2.7	5.1	Kuwait.....	5.9	10.3	9.4	9.6
Ireland, Republic of.....	9.0	10.0	5.4	2.7	Laos.....	33.1	20.9	21.0	5.0
Latvia.....	.5	.6	.6	.5	Lebanon.....	28.2	37.9	38.0	36.2
Lithuania.....	.5	.7	.6	.6	Malaya, Fed. of.....	1.6	1.2	1.4	6.3
Luxembourg.....	16.4	16.1	7.2	12.6	Pakistan.....	12.8	5.6	23.5	10.6
Monaco.....	5.4	5.9	5.3	4.1	Portuguese India (Goa).....	2.5	2.5	2.3	1.4
Poland ⁸	3.2	4.9	4.0	6.1	Ryukyu Islands.....	32.7	15.2	14.8	n.a.
Rumania ⁸.....	.8	.9	.9	1.1	Saudi Arabia.....	94.8	60.2	111.6	18.4
Soviet Zone of Germany.....	3.1	1.4	1.5	1.3	Singapore.....	7.1	2.5	3.5	1.9
U. S. S. R. ⁸.....	.7	2.2	2.6	12.1	Syrian Region—U.A.R.....	3.5	4.7	5.0	n.a.
					Viet-Nam.....	58.5	48.8	68.3	n.a.
Other Latin America:					All other:				
Bahamas ⁹				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 ⁹	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.
Other Asia:					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.

^p Preliminary.

¹ Does not include banking liabilities to foreigners maturing in more than one year; such liabilities amounted to \$8 million on Mar. 31, 1961.

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

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

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

⁵ Includes Bank for International Settlements.

⁶ Beginning June 1960 includes Inter-American Development Bank.

⁷ Except where noted, these data are based on reports by banks in

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

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

⁹ Prior to 1960 data for the Bahamas included with West Indies Federation.

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

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

[In millions of dollars]

End of month, or area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates ¹	Other ²	Total	Deposits	U. S. Treasury bills and certificates	Other ²	
Total amounts outstanding										
1956—Dec.....	14,939	12,860	5,979	5,990	891	2,030	1,653	243	134	49
1957—Dec.....	15,158	12,847	5,875	5,840	1,132	2,252	1,766	278	209	59
1958—Dec.....	16,159	13,669	6,772	5,823	1,075	2,430	1,951	306	174	59
1959—Dec.....	19,387	16,911	6,341	9,243	1,328	2,398	1,833	295	270	77
1960—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.....	*21,441	19,035	7,639	9,911	1,485	*2,262	1,826	*172	264	144
Nov.....	20,912	18,603	7,451	9,715	1,437	2,182	1,777	158	247	127
Dec.....	*21,320	*18,980	7,567	*10,012	1,401	*2,228	*1,847	148	233	113
1961—Jan.....	20,909	18,666	7,321	10,045	1,299	2,122	1,772	128	222	121
Feb. ^p	20,773	18,559	7,491	9,799	1,269	2,109	1,776	113	220	105
Mar. ^p	21,083	18,865	7,717	9,903	1,244	2,107	1,792	102	213	111
Area and country detail, Jan. 31, 1961										
Europe:										
Austria.....	213	211	198	2	12	2	2	(3)	(3)	(3)
Belgium.....	134	99	81	6	12	34	30	(3)	4	(3)
Denmark.....	54	48	14	33	1	6	5	(3)	(3)	(3)
Finland.....	45	44	14	16	14	2	2	(3)	(3)	(3)
France.....	579	531	223	272	36	48	41	3	4	(3)
Germany, Fed. Rep. of....	3,502	3,477	190	2,884	404	23	19	1	2	2
Greece.....	49	34	21	13	1	15	15	(3)	(3)	(3)
Italy.....	794	765	134	467	164	28	23	4	1	(3)
Netherlands.....	275	248	98	132	18	25	18	4	2	3
Norway.....	80	47	44	(3)	2	32	31	1	(3)	1
Portugal.....	81	38	36	(3)	2	43	41	(3)	2	(3)
Spain.....	114	95	93	(3)	2	18	18	(3)	(3)	(3)
Sweden.....	229	220	76	123	21	9	8	(3)	(3)	(3)
Switzerland.....	612	498	295	48	156	111	72	9	30	3
Turkey.....	21	19	19	(3)	(3)	2	2	(3)	(3)	(3)
United Kingdom.....	1,633	1,301	884	343	74	275	141	53	81	57
Yugoslavia.....	9	8	8	(3)	(3)	1	1	(3)	(3)	(3)
Other Europe.....	293	242	76	83	83	16	13	(3)	3	34
Total.....	8,716	7,927	2,504	4,422	1,001	687	481	78	129	101
Canada.....	2,442	2,203	1,575	610	18	224	180	33	12	15
Latin America:										
Argentina.....	299	231	150	62	19	68	67	(3)	1	(3)
Bolivia.....	22	7	7	(3)	(3)	16	15	(3)	(3)	(3)
Brazil.....	203	69	65	(3)	3	135	122	3	9	(3)
Chile.....	120	77	76	(3)	1	43	43	(3)	(3)	(3)
Colombia.....	174	109	92	(3)	17	65	64	(3)	1	(3)
Cuba.....	68	4	4	(3)	(3)	64	61	(3)	3	(3)
Dominican Republic.....	31	11	11	(3)	(3)	20	19	(3)	1	(3)
El Salvador.....	27	7	6	(3)	1	20	19	(3)	1	(3)
Guatemala.....	50	33	21	5	8	16	15	(3)	1	(3)
Mexico.....	367	231	229	(3)	2	136	131	3	2	(3)
Neth. Antilles and Surinam.....	70	36	19	6	12	32	14	4	14	1
Panama, Rep. of.....	108	16	15	(3)	2	91	66	2	24	(3)
Peru.....	65	25	25	(3)	(3)	40	38	(3)	2	(3)
Uruguay.....	49	19	18	(3)	1	30	24	1	5	(3)
Venezuela.....	378	179	179	(3)	(3)	198	193	2	3	(3)
Other Latin America.....	294	215	89	120	7	78	67	2	9	(3)
Total.....	2,324	1,269	1,005	193	72	1,052	960	16	76	3

^p Preliminary.^r Revised.¹ Includes special nonnegotiable, non-interest-bearing U. S. notes (International Monetary Fund series and International Development Association series), which amounted to \$2,594 million on Mar. 31, 1961.² Represents principally bankers' acceptances and commercial paper.³ Less than \$500,000.

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

Area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other ¹	Total	Deposits	U. S. Treasury bills and certificates	Other ¹	
Area and country detail, Jan. 31, 1961—Cont.										
Asia:										
Hong Kong	57	33	28	1	5	25	24	(2)	1	(2)
India	45	32	27	1	4	13	13			(2)
Indonesia	181	179	77	76	26	2	2			(2)
Iran	20	16	16	(2)	(2)	5	5			(2)
Israel	67	63	25	9	29	4	4		(2)	
Japan	1,953	1,935	1,036	828	72	17	15	(2)	2	(2)
Korea, Rep. of	139	137	137	(2)	2	2	2			(2)
Philippines	193	175	163	(2)	12	18	18	(2)	(2)	(2)
Taiwan	84	78	75	(2)	3	6	6		(2)	
Thailand	190	187	27	125	35	3	3			(2)
Other Asia	215	181	153	21	7	33	32	(2)	1	1
Total	3,145	3,016	1,765	1,060	191	127	123	1	4	1
All other:										
Australia	72	69	32	35	3	3	3	(2)	(2)	(2)
Congo, Rep. of the	33	31	12	9	10	1	1		(2)	
Egyptian Region—U.A.R.	20	19	16	3	(2)	1	1			(2)
Union of South Africa	39	36	36	(2)	(2)	3	3	(2)	(2)	(2)
Other	178	154	114	35	4	24	22	(2)	1	1
Total	342	310	210	82	18	31	29	(2)	2	1
Total foreign countries	16,968	14,725	7,058	6,368	1,299	2,122	1,772	128	222	121
International institutions	3,941	3,941	263	3,678	(2)	(2)	(2)	(2)		
Grand total	20,909	18,666	7,321	10,045	1,299	2,122	1,772	128	222	121

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

³ Includes \$2,556 million of special nonnegotiable, non-interest-bearing U. S. notes (International Monetary Fund series and International Development Association series).

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

[Amounts outstanding, in millions of dollars]

End of month	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1956—Dec.	1,946	18	157	43	29	104	216	568	157	840	337	43
1957—Dec.	2,199	114	140	56	34	98	211	654	154	956	386	50
1958—Dec.	2,542	102	77	36	42	124	315	696	243	1,099	435	69
1959—Dec.	2,623	57	54	30	38	121	234	534	272	1,175	586	56
1960—Mar.	2,728	25	53	30	37	112	231	488	246	1,257	682	54
Apr.	2,707	25	55	33	41	129	228	512	254	1,172	715	55
May	2,691	26	55	32	36	135	226	509	258	1,124	743	56
June	2,764	28	62	32	42	181	230	575	272	1,111	746	60
July	3,062	27	63	30	36	234	227	617	336	1,203	845	61
Aug.	3,117	33	68	35	41	239	212	628	341	1,200	886	62
Sept.	3,160	29	77	33	45	256	226	665	356	1,150	921	68
Oct.	² 3,361	32	84	42	54	237	² 245	² 694	397	1,244	² 956	² 70
Nov.	² 3,325	28	78	35	55	222	240	658	376	1,254	972	² 65
Dec.	3,590	32	82	34	60	245	264	717	409	1,354	1,042	68
1961—Jan.	3,586	35	78	38	61	197	237	646	417	1,338	1,113	72
Feb. ^p	3,655	35	80	36	61	170	224	606	374	1,392	1,210	73
Mar. ^p	3,980	44	108	36	99	167	246	701	467	1,384	1,352	76

^p Preliminary.

^r Revised.

¹ Short-term claims reported in these statistics represent principally the following items payable on demand or with a contractual maturity of not more than 1 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.

INTL CAPITAL TRANSACTIONS OF THE U. S.

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

[Amounts outstanding, in millions of dollars]

Table 3a. Other Europe

End of month	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1956—Dec.....	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
1957—Dec.....	211	6	25	11	4	7	29	23	2	8	10	76	(2)	10
1958—Dec.....	315	7	65	14	6	6	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—Mar.....	231	3	49	12	9	3	30	8	2	6	18	69	9	14
Apr.....	228	2	51	9	9	4	26	6	2	6	19	67	11	15
May.....	226	2	46	7	8	4	36	7	2	5	23	60	12	13
June.....	230	2	50	7	8	4	34	7	2	5	22	62	12	14
July.....	227	3	49	6	9	5	36	8	2	7	22	55	12	12
Aug.....	212	2	41	7	7	6	30	9	2	7	18	59	11	13
Sept.....	226	3	41	9	8	5	29	11	3	10	23	61	9	15
Oct.....	245	2	53	10	9	5	32	16	3	8	25	58	7	16
Nov.....	240	3	50	13	9	7	30	17	3	7	26	53	8	15
Dec.....	264	2	65	13	9	6	33	17	4	8	28	49	11	19
1961—Jan.....	237	2	63	14	9	5	34	11	3	6	26	41	9	14
Feb. ^p	224	2	61	12	9	8	32	10	2	6	25	32	9	16
Mar. ^p	246	3	58	12	10	6	47	10	3	7	26	35	12	16

Table 3b. Latin America

End of month	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands Antilles and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America
1956—Dec.....	840	15	4	72	16	145	90	7	11	7	213	5	12	35	15	144	49
1957—Dec.....	956	28	3	100	33	103	113	15	8	8	231	2	18	31	42	170	51
1958—Dec.....	1,099	40	3	148	52	51	166	19	10	12	293	6	23	31	52	142	53
1959—Dec.....	1,175	60	3	117	59	68	115	29	15	10	291	4	18	36	47	247	57
1960—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.....	1,354	121	4	225	73	80	26	16	22	14	343	8	23	44	57	234	64
1961—Jan.....	1,338	122	4	229	74	80	21	14	21	13	342	5	27	48	50	231	56
Feb. ^p	1,392	121	4	228	77	79	25	13	19	14	312	5	28	48	48	311	60
Mar. ^p	1,384	127	4	240	81	78	21	13	19	15	327	5	26	48	44	271	63

Table 3c. Asia and All Other

End of month	Asia										All other					
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	Egyptian Region—U. A. R.	Union of South Africa	Other
1956—Dec.....	337	4	6	20	16	170	16	6	9	91	43	11	6	2	8	17
1957—Dec.....	386	7	6	22	24	146	53	6	14	110	50	13	5	1	12	19
1958—Dec.....	435	6	4	27	23	179	67	6	13	111	69	13	4	3	21	29
1959—Dec.....	586	10	6	29	14	324	24	9	15	155	56	18	3	2	12	21
1960—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.....	956	8	11	35	15	693	25	8	15	147	70	29	3	2	10	26
Nov.....	972	8	11	34	17	712	24	7	16	143	66	27	2	2	10	25
Dec.....	1,042	9	9	33	24	796	19	7	24	121	68	27	3	3	11	24
1961—Jan. ^p	1,113	8	8	34	27	867	16	7	22	124	72	28	3	3	12	26
Feb. ^p	1,210	9	9	43	31	943	18	10	24	123	73	28	4	3	12	26
Mar. ^p	1,352	10	11	48	30	1,074	19	11	23	126	76	26	4	7	13	26

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

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

End of month, or area and country	Long-term - total ¹	Short-term								
		Total	Payable in dollars				Payable in foreign currencies			
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Total amounts outstanding										
1955—Dec.....	671	1,549	1,385	489	236	353	307	164	144	20
1956—Dec.....	839	1,946	1,796	582	330	440	444	150	131	19
1957—Dec.....	1,174	2,199	2,052	627	303	423	699	147	132	15
1958—Dec.....	1,362	2,542	2,344	840	428	421	656	198	181	16
1959—Dec.....	1,545	2,623	2,406	848	460	516	582	217	203	15
1960—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	3,361	2,883	7830	404	591	1,058	478	293	185
Nov.....	1,659	3,325	2,902	771	438	602	1,091	424	221	203
Dec.....	1,698	3,590	3,110	814	482	605	1,209	480	242	238
1961—Jan.....	1,654	3,586	3,116	803	460	620	1,232	471	194	277
Feb. ²	1,597	3,655	3,229	855	462	622	1,291	426	207	219
Mar. ²	1,595	3,980	3,458	871	494	679	1,414	521	274	247
Area and country detail, Jan. 31, 1961										
Europe:										
Austria.....	3	2	1	(2)		1	(2)	(2)	(2)	
Belgium.....	34	63	62	42	5	10	5	2	1	(2)
Denmark.....	7	14	13	(2)	1	2	11	(2)	(2)	(2)
Finland.....	4	9	9	(2)	(2)	2	7	(2)	(2)	
France.....	19	35	33	4	6	12	10	2	2	(2)
Germany, Fed. Rep. of....	29	78	66	22	6	22	17	12	11	1
Greece.....	4	5	5	(2)	1	4	(2)	(2)		(2)
Italy.....	21	38	36	12	6	13	5	1	1	(2)
Netherlands.....	14	34	28	7	6	11	3	6	6	(2)
Norway.....	146	11	10	1	1	2	6	2	1	1
Portugal.....	2	3	2	(2)	(2)	2	(2)	(2)	(2)	
Spain.....	4	6	6	3	1	1	1	(2)	(2)	(2)
Sweden.....	41	26	24	3	6	6	9	2	1	1
Switzerland.....	2	61	37	6	21	5	4	24	10	14
Turkey.....	(2)	41	41	37	(2)	4		(2)	(2)	
United Kingdom.....	15	197	31	8	3	17	3	165	60	105
Yugoslavia.....	2	9	9	5		1	2	(2)	(2)	
Other Europe.....	8	15	15	2	2	5	5	(2)	(2)	(2)
Total.....	354	646	428	154	65	119	90	218	94	123
Canada.....	68	417	225	20	173	9	23	192	49	143
Latin America:										
Argentina.....	115	122	103	11	14	28	49	19	19	(2)
Bolivia.....	(2)	4	4	(2)	(2)	3	(2)			
Brazil.....	218	229	229	88	15	34	91	(2)	(2)	(2)
Chile.....	41	74	74	12	23	14	25	(2)	(2)	(2)
Colombia.....	26	80	80	5	12	26	38	(2)	(2)	(2)
Cuba.....	1	21	21		2	19	(2)	(2)	(2)	(2)
Dominican Republic.....	1	14	13	5	(2)	4	4	1		1
El Salvador.....	(2)	21	21	11	1	4	6			
Guatemala.....	8	13	13	2	2	7	2			
Mexico.....	186	342	338	122	57	33	126	4	3	1
Netherlands Antilles and Surinam.....	4	5	5	(2)	2	2	(2)	(2)		(2)
Panama, Rep. of.....	30	27	27	(2)	15	5	5	(2)		(2)
Peru.....	14	48	48	2	6	20	20	(2)	(2)	(2)
Uruguay.....	1	50	50	4	3	3	41	(2)	(2)	
Venezuela.....	188	231	230	99	47	59	25	1	(2)	(2)
Other Latin America.....	68	57	57	6	9	30	12	(2)	(2)	(2)
Total.....	899	1,338	1,313	370	207	292	444	25	23	3

² Preliminary.
¹ Represents mainly loans with an original maturity of more than 1 year.

² Less than \$500,000.

INTL CAPITAL TRANSACTIONS OF THE U. S.

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

[In millions of dollars]

Area and country	Long-term—total ¹	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Area and country detail, Jan. 31, 1961—Cont.										
Asia:										
Hong Kong.....		8	8	3	2	2	1	(2)	(2)	(2)
India.....	20	8	7	1	(2)	5	1	(2)	(2)	1
Indonesia.....	42	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Iran.....	13	34	34	1	(2)	32	(2)			
Israel.....	10	27	27	3	1	3	21			
Japan.....	19	867	842	125	1	92	623	25	25	(2)
Korea, Rep. of.....		2	2	(2)		2				
Philippines.....	16	16	16	13	(2)	1	2	(2)	(2)	
Taiwan.....	(2)	7	7	2	(2)	(2)	5			
Thailand.....	8	22	22	9	1	2	9	(2)		(2)
Other Asia.....	2	122	121	97	4	18	1	1	1	(2)
Total.....	132	1,113	1,086	255	9	159	663	27	26	1
All other:										
Australia.....	22	28	24	(2)	1	12	11	4	1	4
Congo, Rep. of the.....	40	3	3	(2)		2	(2)	(2)	(2)	
Egyptian Region—U.A.R.....	4	3	3	1		1	1	(2)	(2)	
Union of South Africa.....	62	12	11	(2)	(2)	10	1	1	(2)	(2)
Other.....	73	27	24	3	5	15	1	3	(2)	3
Total.....	201	72	64	5	6	40	13	8	2	7
International institutions.....		(2)	(2)	(2)	(2)					
Grand total.....	1,654	3,586	3,116	803	460	620	1,232	471	194	277

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

TABLE 5. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES¹

[In millions of dollars]

Year or month	U. S. Govt. bonds & notes				U. S. corporate securities ²			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)		Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
			Total	Foreign countries									
1957.....	666	718	-52	117	1,617	1,423	194	699	1,392	-693	593	622	-29
1958.....	1,224	1,188	36	-237	1,759	1,798	-39	889	1,915	-1,026	467	804	-336
1959.....	1,217	528	689	527	2,593	2,158	435	946	1,458	-512	566	804	-238
1960.....	1,730	1,603	127	-98	2,418	2,167	251	883	1,432	-549	502	591	-88
1960—Mar.....	113	70	42	9	199	156	43	57	175	-118	42	44	-2
Apr.....	188	86	102	44	191	145	45	76	109	-33	41	59	-19
May.....	166	241	-75	-29	205	183	23	59	87	-28	58	46	12
June.....	198	170	29	-5	272	220	52	84	142	-58	50	70	-19
July.....	48	58	-10	-9	189	192	-4	53	83	-30	35	46	-11
Aug.....	61	187	-126	-50	183	184	-1	36	161	-25	35	48	-13
Sept.....	44	93	-49	-42	181	199	-18	73	89	-16	36	45	-9
Oct.....	148	196	-48	-48	179	187	-8	244	268	-24	35	42	-7
Nov.....	345	262	82	-13	187	180	7	36	44	-8	43	56	-13
Dec.....	195	98	97	-21	208	220	-12	31	78	-46	31	52	-21
1961—Jan.....	73	96	-23	-23	250	219	30	54	89	-35	51	49	2
Feb. ^p	323	71	252	81	269	252	17	45	74	-28	34	59	-25
Mar. ^p	67	99	-32	-25	369	329	40	43	91	-48	56	91	-35

^p Preliminary.^r Revised.¹ Includes transactions of international institutions.² Includes small amounts of U. S. municipal securities.

TABLE 6. NET PURCHASES BY FOREIGNERS OF U. S. CORPORATE SECURITIES, BY TYPE OF SECURITY AND BY COUNTRY¹

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

Year or month	Total ²	Type of security		Country									
		Stocks	Bonds	Belgium	France	Neth-lands	Switz-er-land	United King-dom	Other Europe	Total Europe	Canada	Latin Amer-ica	All other ²
1957.....	194	143	51	14	8	35	101	77	20	255	-99	23	15
1958.....	-39	-56	17	-3	2	-8	19	-1	1	10	-86	23	14
1959.....	435	363	73	5	40	31	254	15	35	379	-30	40	46
1960.....	251	201	50	5	38	1	171	-48	66	234	-46	36	28
1960—Mar.....	43	29	14	(3)	4	5	23	6	2	41	-1	1	3
Apr.....	45	34	12	(3)	3	2	21	8	4	37	2	2	5
May.....	23	6	17	1	3	3	4	-3	4	13	4	3	3
June.....	52	46	6	2	3	2	30	11	3	50	-4	3	4
July.....	-4	-1	-3	(3)	2	1	-1	4	-1	4	-12	2	3
Aug.....	-1	4	-5	4	2	(3)	13	-4	1	16	-22	3	2
Sept.....	-18	-18	1	1	-1	-1	-12	-7	7	-13	-4	1	-2
Oct.....	-8	-22	14	-4	2	-4	20	-29	8	-7	-6	2	3
Nov.....	7	10	-3	-1	3	(3)	14	-20	8	3	-2	5	2
Dec.....	-12	7	-18	3	2	-3	-2	-21	5	-17	(3)	(3)	5
1961—Jan.....	30	32	-1	1	5	-2	5	7	7	22	-4	8	5
Feb. ^p	17	31	-14	1	3	1	16	2	2	24	-14	1	6
Mar. ^p	40	30	10	2	3	-3	16	5	5	28	6	-2	8

^p Preliminary.

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

² Includes transactions of international institutions.

³ Less than \$500,000.

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

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

Year or month	Inter-national institutions	Total foreign coun-tries	Europe	Can-ada	Latin Amer-ica	Asia	All other
1957.....	-384	-338	231	-552	15	-45	13
1958.....	-558	-805	-72	-543	5	-45	-150
1959.....	-157	-593	-50	-443	11	-97	-15
1960.....	-147	r-491	r-116	r-202	r-96	-41	-36
1960—Mar....	7	-126	-3	-89	-32	-4	2
Apr.....	-2	-50	-4	-24	2	-2	-22
May.....	-39	22	22	(1)	2	-3	1
June.....	5	-83	-27	-53	3	-4	-2
July.....	-9	-33	-6	-10	-15	-4	2
Aug.....	-10	-27	-34	5	3	-1	1
Sept.....	-21	r-5	-5	12	-7	-6	1
Oct.....	-16	r-14	r-10	r7	r6	7	-24
Nov.....	7	r-28	r-19	r9	-14	-6	1
Dec.....	2	-69	-21	-18	-24	-9	3
1961—Jan.....	-1	-35	-27	-7	1	-6	4
Feb. ^p	15	-68	-30	-7	-26	-4	-1
Mar. ^p	-3	-80	-24	-44	(1)	-11	-2

^p Preliminary.

^r Revised.

¹ Less than \$500,000.

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

[In millions of dollars]

End of month	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscel-laneous ³
1959—Dec.....	345	4,477	570
1960—Apr.....	194	4,818	639
May.....	215	4,841	643
June.....	254	4,977	672
July.....	215	5,272	671
Aug.....	204	5,423	701
Sept.....	223	5,479	713
Oct.....	251	5,634	718
Nov.....	252	5,430	752
Dec.....	217	5,726	756
1961—Jan.....	238	5,793	714
Feb.....	207	5,879	694
Mar.....	271	5,935	690
Apr.....	230	5,634	672

¹ Excludes assets held for international institutions, and earmarked gold. See note 4 at bottom of p. 626 for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

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

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

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

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

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

¹ Less than \$500,000.

NOTE.—Reported by exporters, importers, and industrial and commercial concerns in the United States. Data excludes claims held through

U. S. banks, and intercompany accounts between U. S. companies and their foreign affiliates.

U. S. BALANCE OF PAYMENTS

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

Item	1957	1958				1959				1960			
	4	1	2	3	4	1	2	3	4	1	2	3	4 ^p
Exports of goods and services, total¹..	6,654	5,611	5,965	5,607	6,142	5,421	5,797	5,878	6,368	6,309	6,903	6,662	7,272
Merchandise.....	4,662	4,058	4,193	3,816	4,196	3,802	4,060	4,035	4,328	4,604	5,000	4,675	5,132
Services ²	1,992	1,553	1,772	1,791	1,946	1,619	1,737	1,843	2,040	1,705	1,903	1,987	2,140
Imports of goods and services, total...	5,152	4,941	5,278	5,388	5,446	5,431	5,967	6,200	5,962	5,761	6,049	6,052	5,441
Merchandise.....	3,385	3,139	3,166	3,124	3,522	3,597	3,884	3,848	3,986	3,820	3,858	3,554	3,485
Services.....	1,047	970	1,200	1,425	1,095	1,059	1,293	1,579	1,224	1,177	1,455	1,694	1,226
Military expenditures.....	720	832	912	839	829	775	790	773	752	764	736	804	730
Balance on goods and services¹.....	1,502	670	687	219	696	-10	-170	-322	406	548	854	610	1,831
Unilateral transfers (net)³.....	-581	-563	-598	-544	-633	-627	-578	-534	-663	-575	-624	-605	-669
Private remittances and pensions...	-180	-178	-174	-174	-196	-190	-185	-201	-203	-195	-213	-200	-214
Government nonmilitary grants.....	-401	-385	-424	-370	-437	-437	-393	-333	-460	-380	-411	-405	-455
U.S. long- and short-term capital (net)³	-956	-887	-1,251	-784	-893	-470	-1,033	-620	-536	-768	-1,064	-1,044	-1,752
Private, total.....	-538	-642	-1,025	-457	-726	-391	-745	-392	-773	-546	-683	-900	-1,393
Direct investment.....	-324	-155	-411	-156	-372	-267	-449	-229	-365	-269	-297	-325	-650
Portfolio and short-term invest- ment.....	-264	-487	-614	-295	-354	-124	-296	-163	-408	-277	-386	-575	-743
Government.....	-368	-245	-226	-333	-167	-79	-288	-228	237	-222	-381	-144	-359
Foreign capital and gold (net).....	227	580	1,086	934	901	947	41,416	1,444	567	801	979	1,183	1,200
Increase in foreign short-term assets and Government securities.....	275	197	26	477	502	780	4829	1,119	367	566	733	556	279
Increase in other foreign assets.....	50	13	-15	-26	52	72	190	158	128	185	152	-10	.....
Gold sales by United States.....	-98	370	1,075	483	347	95	4397	167	72	50	94	637	921
Errors and omissions.....	-192	200	76	175	-71	160	365	32	226	-6	-145	-144	-610

^p Preliminary.

¹ Excluding military transfers under grants.

² Including military transactions.

³ Minus sign indicates net outflow.

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

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom				France	Germany		Netherlands		Switzer- land
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1958—Dec.....	3.46	2.07	3.34	3.16	2.70	2.00	6.07	2.38	2.63	2.26	1.50	2.50
1959—Dec.....	5.02	4.30	3.72	3.61	2.85	2.00	4.07	3.75	3.56	2.52	1.50	2.00
1960—Mar.....	3.87	3.83	4.74	4.59	3.91	3.00	4.17	4.00	4.06	2.33	1.65	2.00
Apr.....	3.40	3.33	4.80	4.65	3.67	3.00	4.22	4.00	3.94	2.25	1.75	2.00
May.....	2.87	2.77	4.76	4.58	3.87	3.00	4.25	4.00	3.88	2.30	1.54	2.00
June.....	2.87	2.84	5.04	4.88	3.98	3.25	4.15	4.88	4.75	2.49	1.75	2.00
July.....	3.13	3.24	5.76	5.58	4.67	4.00	4.53	4.88	4.69	2.19	1.64	2.00
Aug.....	2.53	2.70	5.75	5.58	4.79	4.00	4.05	4.88	4.75	2.05	1.56	2.00
Sept.....	1.89	1.58	5.71	5.53	4.85	4.00	4.15	4.88	5.25	2.00	1.50	2.00
Oct.....	2.65	2.36	5.62	5.36	4.79	3.92	3.99	4.88	5.31	1.96	1.64	2.00
Nov.....	3.53	3.26	4.98	4.74	4.30	3.50	3.76	4.00	4.69	1.57	1.14	2.00
Dec.....	3.53	3.16	4.64	4.44	3.88	3.12	3.70	3.75	4.31	1.51	1.13	2.00
1961—Jan.....	3.20	2.75	4.45	4.25	3.77	3.00	3.65	3.25	3.88	1.32	1.00	2.00
Feb.....	3.05	2.52	4.48	4.31	3.76	3.00	3.59	3.00	3.38	1.14	0.75	2.00
Mar.....	3.21	2.98	4.61	4.48	3.74	3.00	3.70	2.50	3.38	1.03	0.75	2.00

¹ Based on average yield of weekly tenders during month.

² Based on weekly averages of daily closing rates.

³ Rate shown is on private securities.

⁴ Rate in effect at end of month.

⁵ Based on average of lowest and highest quotation during month.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS¹

[Per cent per annum]

Country	Rate as of Apr. 30, 1960		Changes during the last 12 months												Rate as of Apr. 30, 1961		
	Per cent	Month effective	1960						1961								
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
Argentina ²	6.0	Dec. 1957															6.0
Austria.....	5.0	Mar. 1960															5.0
Belgium.....	4.0	Dec. 1959					5.0										5.0
Brazil ²	10.0	Apr. 1958															10.0
Burma.....	3.0	Feb. 1948															3.0
Canada ³	3.51	Apr. 1960	3.26	3.32	3.17	2.5	1.95	3.28	4.02	3.5	3.29	3.46	3.46	3.53			3.53
Ceylon ²	2.5	Dec. 1959					4.0										4.0
Chile ⁴	16.4	Jan. 1960				16.55						16.74					16.74
Colombia ²	5.0	Aug. 1959															5.0
Costa Rica ²	3.0	Apr. 1959															3.0
Cuba ²	6.0	Jan. 1960															6.0
Denmark.....	5.5	Jan. 1960															5.5
Ecuador ²	5.0	Nov. 1956															5.0
Egypt.....	3.0	Nov. 1952															3.0
El Salvador ²	5.5	Jan. 1960															5.5
Finland.....	6.75	Mar. 1959															6.75
France.....	4.0	Apr. 1959							3.5								3.5
Germany.....	4.0	Oct. 1959		5.0						4.0		3.5					3.5
Greece.....	7.0	Apr. 1960								6.0							6.0
Honduras ⁵	2.0	Jan. 1953															2.0
Iceland.....	11.0	Feb. 1960									9.0						9.0
India ⁶	4.0	May 1957															4.0
Indonesia ²	3.0	Apr. 1946															3.0
Iran.....	4.0	Aug. 1948															4.0
Ireland.....	4.75	Jan. 1960			5.5					5.31							5.31
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Japan ²	7.3	Dec. 1959				6.94						6.57					6.57
Mexico.....	4.5	June 1942															4.5
Netherlands.....	3.5	Nov. 1959															3.5
New Zealand.....	6.0	Oct. 1959											7.0				7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	4.0	Jan. 1959															4.0
Peru ²	9.5	Nov. 1959															9.5
Philippine Republic ²	6.5	Feb. 1959	6.0					5.75		5.0							5.0
Portugal.....	2.0	Jan. 1944															2.0
South Africa.....	4.0	Jan. 1959				4.5											4.5
Spain.....	4.6	Apr. 1960															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
Venezuela ²	4.5	Nov. 1959								6.5							4.5

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

² Discounts or advances at other rates include:
Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;
Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;
Ceylon—4.0 per cent for advances against certain types of commercial and production paper (increased from 2.5 per cent on Jan. 20, 1960);
Colombia—3.5 per cent for agricultural and industrial development paper of up to 150 days, 3 per cent for economic development paper of up to 5 years, and 2 per cent for specific small business, cooperative and employee paper;
Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);
Cuba—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—4 per cent for rediscounts of certain agricultural paper and for advances against government bonds or gold and 5 per cent on advances against securities of Venezuelan companies.

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

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

⁵ Rate shown is for advances only.
⁶ Beginning with May 16, 1957, this rate applies to advances against commercial paper as well as against government securities and other eligible paper.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Finland (markka)	France (franc)
	Official	Free							
1955.....		7.183	222.41	3.8580	1.9905	101.40	20.894	.4354	.....
1956.....	5.556	2.835	222.76	3.8580	2.0030	101.60	20.946	.4354	.....
1957.....	5.556	2.506	222.57	3.8539	1.9906	104.29	20.913	.3995	.....
1958.....	5.556	2.207	223.88	3.8536	2.0044	103.03	21.049	.3118	.....
1959.....	1.2730		223.81	3.8619	2.0012	104.27	21.055	.3115	.....
1960.....	1.2026		223.71	3.8461	2.0053	103.12	21.048	.3112	320.389
1960—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		223.32	3.8573	1.9955	103.10	21.061	.3111	20.404
Sept.....	1.2037		224.12	3.8609	2.0024	102.82	21.072	.3111	20.404
Oct.....	1.2042		224.03	3.8509	2.0061	102.18	21.063	.3111	20.375
Nov.....	1.2054		224.18	3.8432	2.0130	102.37	21.065	.3112	20.402
Dec.....	1.2061		223.69	3.8409	2.0131	101.78	21.044	.3112	20.387
1961—Jan.....	1.2058		223.62	3.8391	2.0074	100.69	21.037	.3112	20.401
Feb.....	1.2061		223.10	3.8352	2.0026	101.03	21.013	.3112	20.402
Mar.....	1.2073		222.91	3.8314	2.0042	101.26	20.990	.3111	20.404
Apr.....	1.2075		222.95	3.8306	1.9985	101.11	20.992	.3111	20.400

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—Apr.....	23.978	20.978	280.95	.1611	.2776	32.833	8.0056	26.516	278.17
May.....	23.978	20.958	280.60	.1611	.2774	32.810	8.0056	26.519	277.82
June.....	23.980	20.935	280.27	.1611	.2768	32.785	8.0056	26.519	277.49
July.....	23.979	20.966	280.84	.1611	.2783	32.839	8.0056	26.511	278.06
Aug.....	23.978	20.978	281.02	.1611	.2787	32.846	8.0056	26.512	278.24
Sept.....	23.978	20.990	281.27	.1611	.2787	32.851	8.0056	26.518	278.49
Oct.....	23.968	20.983	281.16	.1611	.2787	32.838	8.0056	26.518	278.37
Nov.....	23.974	21.000	281.35	.1610	.2778	32.858	8.0056	26.492	278.57
Dec.....	23.973	20.982	280.74	.1610	.2781	32.833	8.0056	26.517	277.96
1961—Jan.....	23.968	20.975	280.64	.1610	.2786	32.826	8.0056	26.499	277.86
Feb.....	23.966	20.950	279.99	.1607	.2786	32.774	8.0056	26.400	277.22
Mar.....	25.020	20.940	279.75	.1607	.2786	32.699	8.0056	27.582	276.98
Apr.....	25.185	20.940	279.81	.1609	.2772	32.600	8.0056	27.820	277.03

Year or month	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
				(pound)	(rand)				
1955.....	14.008	49.677	3.4900	278.09	.....	.....	19.333	23.331	279.13
1956.....	14.008	49.676	3.4900	278.52	.....	.....	19.333	23.334	279.57
1957.....	14.008	49.693	3.4900	278.28	.....	.....	19.331	23.330	279.32
1958.....	14.008	49.695	3.4900	279.93	.....	2.3810	19.328	23.328	280.98
1959.....	14.028	49.721	3.4967	279.83	.....	2.0579	19.324	23.142	280.88
1960.....	14.018	649.770	3.4937	279.71	.....	1.6635	19.349	23.152	280.76
1960—Apr.....	14.035	.....	3.4957	279.90	.....	1.6637	19.359	23.048	280.95
May.....	14.018	.....	3.4935	279.55	.....	1.6633	19.339	23.124	280.60
June.....	14.007	.....	3.4905	279.22	.....	1.6636	19.365	23.175	280.27
July.....	14.018	.....	3.4936	279.79	.....	1.6640	19.366	23.183	280.84
Aug.....	14.026	.....	3.4956	279.97	.....	1.6640	19.392	23.198	281.02
Sept.....	14.040	.....	3.4979	280.22	.....	1.6640	19.379	23.219	281.27
Oct.....	14.032	.....	3.4973	280.11	.....	1.6640	19.365	23.211	281.16
Nov.....	14.038	.....	3.4992	280.30	.....	1.6641	19.355	23.216	281.35
Dec.....	14.021	.....	3.4950	279.69	.....	1.6642	19.334	23.225	280.74
1961—Jan.....	14.004	.....	3.4928	279.59	.....	1.6635	19.339	23.220	280.64
Feb.....	13.985	.....	3.4861	279.19	8139.37	1.6644	19.342	23.144	279.99
Mar.....	13.985	.....	3.4903	.....	139.35	1.6644	19.353	23.144	279.75
Apr.....	13.989	.....	3.4920	.....	139.38	1.6643	19.354	23.122	279.81

¹ Effective Jan. 12, 1959, the Argentine Government established a single exchange rate for the peso in place of the former official and free rates.
² Effective rate of 420 francs per U. S. dollar, established Aug. 12, 1957, was extended to all foreign exchange transactions on Oct. 28, 1957, and on June 23, 1958, became the official rate. On Dec. 29, 1958, the franc was further devalued to 493.706 francs per U. S. dollar.
³ A new franc equal to 100 old francs was introduced on Jan. 1, 1960.
⁴ Effective Mar. 5, 1961, the par value of the deutsche mark was changed

from 4.20 to 4.00 marks per U. S. dollar.
⁵ Effective Mar. 7, 1961, the par value of the guilder was changed from 3.80 to 3.62 guilders per U. S. dollar.
⁶ Based on quotations through Apr. 22, 1960.
⁷ Based on quotations through Feb. 10, 1961.
⁸ Effective Feb. 14, 1961, South Africa adopted the decimal system. The new currency unit, the rand, replaces the pound and consists of 100 cents; it is 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. SZYMCAK 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

RALPH A. YOUNG, *Director*
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>	P. E. COLDWELL, <i>Associate Economist</i>
MERRITT SHERMAN, <i>Assistant Secretary</i>	ROBERT S. EINZIG, <i>Associate Economist</i>
KENNETH A. KENYON, <i>Assistant Secretary</i>	GEORGE GARVY, <i>Associate Economist</i>
HOWARD H. HACKLEY, <i>General Counsel</i>	GEORGE MITCHELL, <i>Associate Economist</i>
DAVID B. HEXTER, <i>Assistant General Counsel</i>	GUY E. NOYES, <i>Associate Economist</i>
WOODLIEF THOMAS, <i>Economist</i>	BENJAMIN U. RATCHFORD, <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	JUDSON BEMIS
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. Hilbert	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	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
San Francisco...	Eliot J. Swan H. E. Hemmings	J. L. Barbonchielli R. S. Einzig	E. H. Galvin A. B. Merritt	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
		F. O. Kiel		Oklahoma City	H. W. Pritz
Richmond.....	Pittsburgh	J. W. Kossin		Omaha	P. A. Debus
	Baltimore	D. F. Hagner			
Atlanta.....	Charlotte	E. F. MacDonald	Dallas.....	El Paso	Howard Carrithers
	Birmingham	H. C. Frazer		Houston	J. L. Cook
	Jacksonville	T. A. Lanford		San Antonio	Carl H. Moore
	Nashville	R. E. Moody, Jr.			
Chicago.....	New Orleans	M. L. Shaw	San Francisco...	Los Angeles	W. F. Volberg
	Detroit	R. A. Swaney		Portland	J. A. Randall
St. Louis.....	Little Rock	Fred Burton		Salt Lake City	A. L. Price
	Louisville	Donald L. Henry		Seattle	E. R. Barglebaugh
	Memphis	E. Francis DeVos			

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.
- REVISED SERIES FOR SEASONALLY ADJUSTED MONEY SUPPLY. February 1960. 4 pages.
- INTEREST RATES IN LEADING COUNTRIES. June 1960. 6 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. (Also, combined reprint. January and February 1960.)
- IMPLEMENTATION OF THE 1959 ACT ON RESERVE REQUIREMENTS. December 1960. 6 pages.
- SMALL BUSINESS FINANCING: CORPORATE MANUFACTURERS. January 1961. 15 pages.
- CREDIT AND MONEY IN 1960. February 1961. 8 pages.
- GOLD AND DOLLAR TRANSFERS IN 1960. March 1961. 7 pages.
- FEDERAL RESERVE OPERATIONS IN PERSPECTIVE. March 1961. 10 pages.
- STATISTICS ON THE GOVERNMENT SECURITIES MARKET. April 1961. 8 pages.
- OWNERSHIP OF DEMAND DEPOSITS. April 1961. 3 pages.
- SURVEY OF COMMON TRUST FUNDS, 1960. May 1961. 7 pages. (Also, similar reprints from August 1956, June 1957, May 1958, May 1959, and May 1960 BULLETINS.)
- QUARTERLY SURVEY OF CONSUMER BUYING INTENTIONS. May 1961. 7 pages. (Also, similar reprints from December 1960, and March 1961 BULLETINS.)
- CLASSIFICATION SYSTEM FOR SAVINGS AND OTHER TIME DEPOSITS. May 1961. 2 pages.
- BANKING AND MONETARY STATISTICS, 1960. Selected series of banking and monetary statistics for 1960 only. February and May 1961. 13 pages. (Also, similar reprints of 1959 data, February and May 1960 BULLETINS.)

Index to Statistical Tables

- Acceptances, bankers', 566, 568
Agricultural loans of commercial banks, 560, 562
Assets and liabilities (*See also* Foreign liabilities and claims):
 Banks and the monetary system, consolidated, 556, 618
 Corporate, current, 578
 Domestic banks, by classes, 557, 560, 562, 568, 619
 Federal business-type activities, by fund or activity, 617
 Federal Reserve Banks, 552
Automobiles:
 Consumer instalment credit, 582, 583, 584
 Production index, 586, 589

Bankers' balances, 561, 563
 (*See also* Foreign liabilities and claims)
Banking and monetary statistics for 1960, 618
Banks and the monetary system, consolidated statement, 556, 618
Bonds (*See also* U. S. Govt. securities):
 New issues, 575, 576, 578
 Prices and yields, 566, 567
Brokers and dealers in securities, bank loans to, 560, 562
Business expenditures on new plant and equipment, 578
Business indexes, 592
Business loans (*See* Commercial and industrial loans)

Capital accounts:
 Banks, by classes, 557, 561, 564, 619
 Federal Reserve Banks, 552
Carloadings, 592
Central banks, foreign, 624, 638
Coins, circulation of, 554
Commercial banks:
 Assets and liabilities, 557, 560, 619
 Consumer loans held, by type, 583
 Number, by classes, 557, 619
 Real estate mortgages held, by type, 579
Commercial and industrial loans:
 Commercial banks, 560
 Weekly reporting member banks, 562, 565
Commercial paper, 566, 568
Condition statements (*See* Assets and liabilities)
Construction, 592, 593
Consumer credit:
 Instalment credit, 582, 583, 584, 585
 Major parts, 582, 584
 Noninstalment credit, by holder, 583
Consumer price indexes, 592, 598
Consumption expenditures, 600, 601
Corporate sales, profits, taxes, and dividends, 577, 578
Corporate security issues, 576, 578
Corporate security prices and yields, 566, 567
Cost of living (*See* Consumer price indexes)
Currency in circulation, 547, 554, 555
Customer credit, stock market, 567

Debits to deposit accounts, 555
Demand deposits:
 Adjusted, banks and the monetary system, 556, 618
 Adjusted, commercial banks, by classes, 555, 561
 Banks, by classes, 551, 557, 564, 619
 Turnover of, 555
 Type of holder, at commercial banks, 561

Department stores:
 Merchandising data, 597
 Sales and stocks, 592, 596
Deposits (*See also* specific types of deposits):
 Adjusted, and currency, 556, 618
 Banks, by classes, 551, 557, 561, 564, 568, 619
 Federal Reserve Banks, 552, 635
 Postal savings, 550, 556, 618
Discount rates, 550, 638
Discounts and advances by Federal Reserve Banks, 546, 551, 552
Dividends, corporate, 577, 578
Dollar assets, foreign, 627, 635

Earnings and expenses:
 Insured commercial banks, 616
 Member banks, 604
Earnings and hours, manufacturing industries, 592, 595
Employment, 592, 594, 595

Farm mortgage loans, 579, 580, 617
Federal business-type activities, assets and liabilities, by fund or activity, 617
Federal finance:
 Cash transactions, 570
 Receipts and expenditures, 571, 622
 Treasurer's balance, 570
Federal home loan banks, loans, etc., 581, 617
Federal Housing Administration, loans, etc., 579, 580, 581, 617
Federal National Mortgage Association, loans, etc., 581, 617
Federal Reserve Banks:
 Condition statement, 552
 U. S. Govt. securities held by, 546, 551, 552, 572, 573
Federal Reserve credit, 546, 551, 552
Federal Reserve notes, 552, 554
Finance company paper, 566, 568
Financial institutions, loans to, 560, 562
Flow of funds, saving and financial flows, 602
Foreign central banks, 624, 638
Foreign deposits in U. S. banks, 546, 552, 556, 561, 564, 618, 635
Foreign exchange rates, 639
Foreign liabilities and claims:
 Banks, 628, 630, 633, 635
 Nonfinancial concerns, 636
Foreign trade, 597

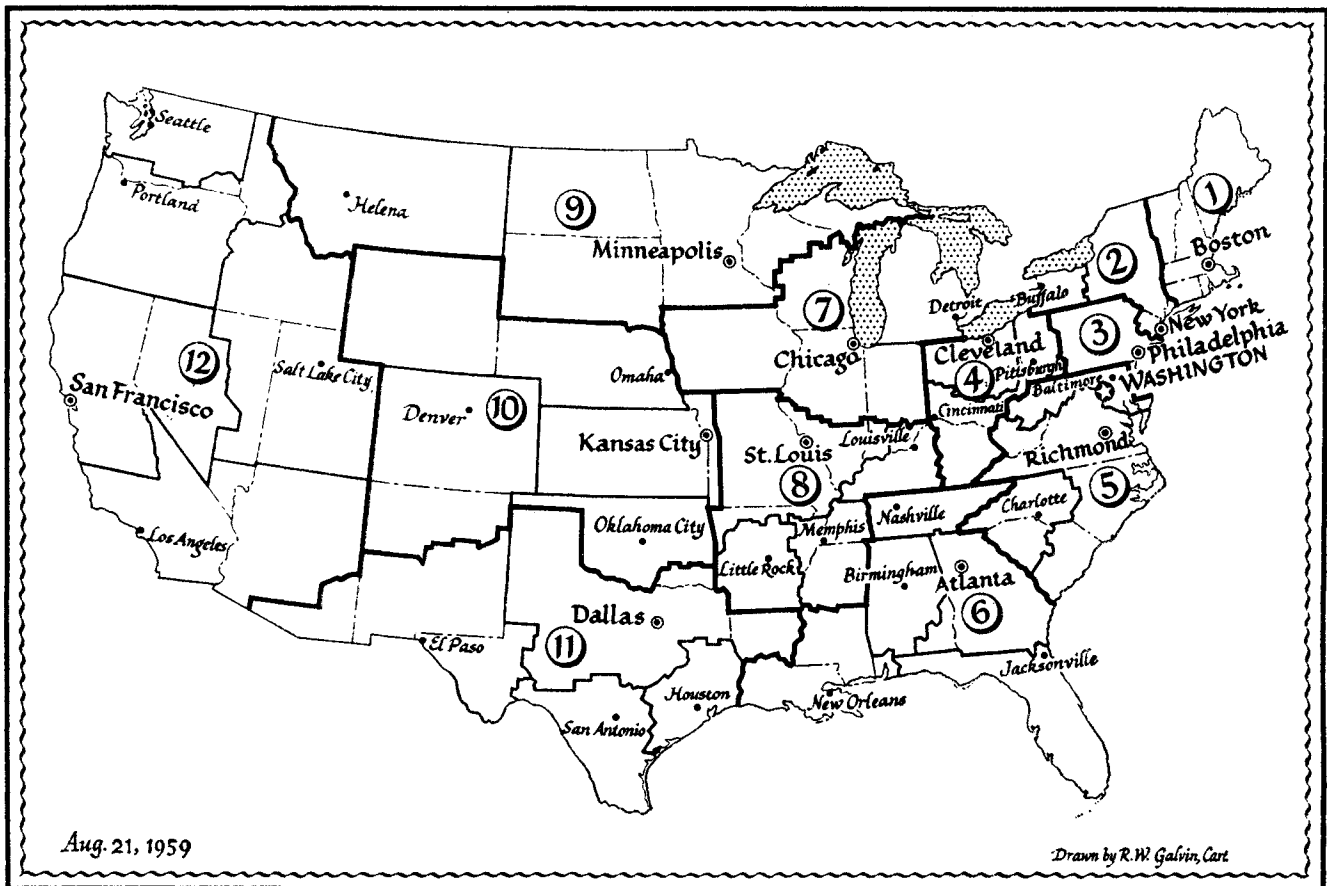
Gold:
 Earmarked, 626
 Net purchases by U. S., 626
 Production, 625, 626
 Reserves of central banks and governments, 624
 Reserves of foreign countries and international institutions, 627
 Stock, 546, 556, 618, 626
Gold certificates, 552, 554
Govt. debt (*See* U. S. Govt. securities)
Gross national product, 600, 601

Hours and earnings, manufacturing industries, 592, 595
Housing starts, 593

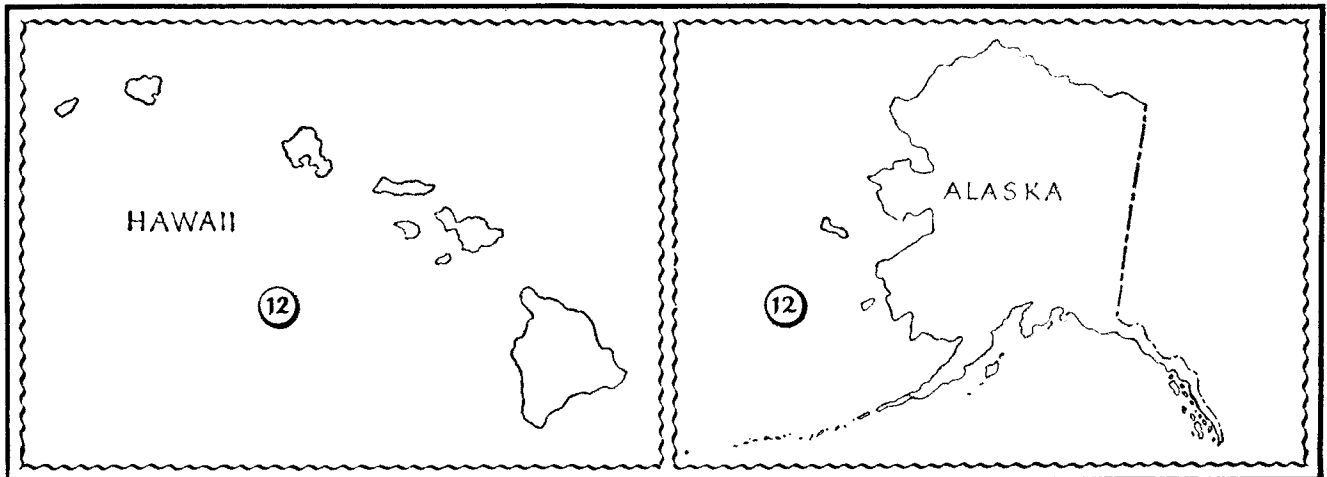
Industrial production index, 586, 592
Instalment loans, 582, 583, 584, 585
Insurance companies, 569, 572, 573, 580

- Insured commercial banks, 559, 560, 616
 Interbank deposits, 551, 557, 561, 564, 619
 Interest rates:
 Bond yields, 566
 Business loans by banks, 565
 Federal Reserve Bank discount rates, 550
 Foreign countries, 637, 638
 Open market, 566, 637
 Stock yields, 566
 Time deposits, maximum rates, 550
- International capital transactions of the U. S., 628
 International institutions, 624, 626, 627
 Inventories, 600
 Investments (*See also* specific types of investments):
 Banks, by classes, 557, 560, 563, 568, 619
 Federal Reserve Banks, 551, 552
 Govt. agencies, etc., 617
 Life insurance companies, 569
 Savings and loan associations, 569
- Labor force, 594
 Loans (*See also* specific types of loans):
 Banks, by classes, 557, 560, 562, 568, 619
 Federal Reserve Banks, 546, 551, 552
 Govt. agencies, etc., 617
 Insurance companies, 569, 580
 Savings and loan associations, 569, 580
 Loans insured or guaranteed, 579, 580, 581
- Manufactures, production index, 586, 592
 Margin requirements, 550
 Member banks:
 Assets and liabilities, by classes, 557, 560, 619
 Borrowings at Federal Reserve Banks, 548, 552, 564
 Deposits, by classes, 551
 Earnings and expenses, 604
 Number, by classes, 558, 619
 Operating ratios, 613
 Reserve requirements, by classes, 551
 Reserves and related items, 546
 Weekly reporting series, 562
 Mining, production index, 586, 592
 Money rates (*See* Interest rates)
 Money supply and related data, 555
 Mortgages (*See* Real estate loans)
 Mutual savings banks, 556, 557, 559, 568, 572, 573, 579, 618, 620
- National banks, 559, 604
 National income, 600, 601
 National security expenditures, 571, 600
 Nonmember banks, 552, 559, 560, 561, 616
- Operating ratios, member banks, 613
- Payrolls, manufacturing, index, 592
 Personal income, 601
 Postal Savings System, 550, 556, 618
 Prices:
 Consumer, 592, 598
 Security, 567
 Wholesale commodity, 592, 598
 Production, 586, 592
 Profits, corporate, 577, 578
- Real estate loans:
 Banks, by classes, 560, 562, 568, 579
 Type of mortgage holder, 579, 580, 581
 Type of property mortgaged, 579, 580, 581
 Reserve requirements, member banks, 551
- Reserves:
 Commercial banks, 561
 Federal Reserve Banks, 552
 Foreign central banks and governments, 624
 Foreign countries and international institutions, 627
 Member banks, 546, 548, 551, 561, 563
 Residential mortgage loans, 579, 580, 581
- Sales finance companies, consumer loans of, 582, 583, 585
- Saving:
 Flow-of-funds series, 602
 National income series, 601
 Savings deposits (*See* Time deposits)
 Savings institutions, principal assets, 568, 569
 Savings and loan associations, 569, 573, 580
 Securities, international transactions, 634, 635
 Security issues, 575, 576, 578
 Silver coin and silver certificates, 554
 State member banks, 559, 604
 State and municipal securities:
 New issues, 575, 576
 Prices and yields, 566, 567
- States and political subdivisions:
 Deposits of, 561, 564
 Holdings of U. S. Govt. securities, 572
 Ownership of obligations of, 560, 568, 569
- Stock market credit, 567
- Stocks:
 New issues, 576
 Prices and yields, 566, 567
- Tax receipts, Federal, 571
 Time deposits, 550, 551, 556, 557, 561, 564, 618, 619
 Treasurer's account balance, 570
 Treasury cash, 546, 554, 556, 618
 Treasury currency, 546, 554, 556, 618
 Treasury deposits, 546, 552, 570
- Unemployment, 594
 U. S. balance of payments, 637
 U. S. Govt. balances:
 Commercial bank holdings, by classes, 561, 564
 Consolidated monetary statement, 556, 618
 Treasury deposits at Federal Reserve Banks, 546, 552, 570
 U. S. Govt. securities:
 Bank holdings, 556, 557, 560, 563, 568, 572, 573, 618, 619
 Dealer transactions, positions, and financing, 574
 Federal Reserve Bank holdings, 546, 551, 552, 572, 573
 Foreign and international holdings, 552, 627
 International transactions, 634
 New issues, gross proceeds, 576
 Outstanding, by type of security, 572, 573, 575
 Ownership of, 572, 573
 Prices and yields, 566, 567
- United States notes, outstanding and in circulation, 554
 Utilities, production index, 586, 592
- Vault cash, 546, 551, 561
 Veterans Administration, loans, etc., 579, 580, 581, 617
- Weekly reporting member banks, 562
- Yields (*See* Interest rates)

BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



★ **THE FEDERAL RESERVE SYSTEM** ★



Legend

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