

# FEDERAL RESERVE BULLETIN

January 1962



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

*WASHINGTON*

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### *Subscription Price of Bulletin*

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# Stability in Prices

INDUSTRIAL COMMODITY MARKETS were more competitive in 1961 than in earlier postwar periods of business expansion. Prices of some commodities advanced, but prices of others declined because of larger productive capacity and of greater competition from foreign supplies of goods. While industrial production in December was up one-eighth from the recession low reached in February, industrial commodity prices as a group were a little lower than they were in early 1961. Moreover, their level was only slightly above the high reached in 1957.

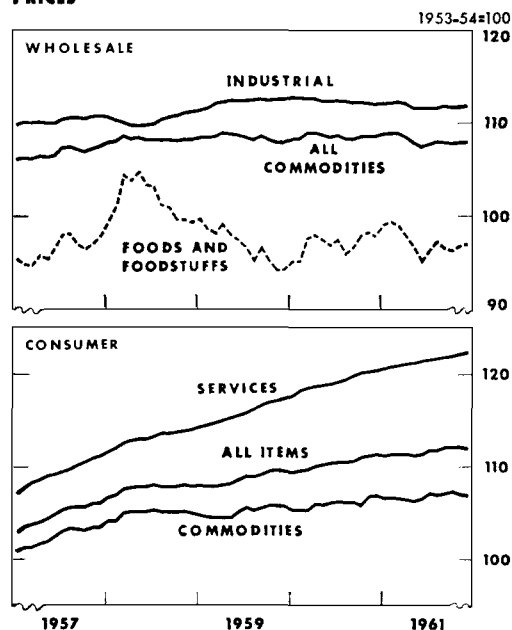
In the corresponding period of recovery after the 1957-58 recession, in contrast, industrial commodity prices advanced nearly 2 per cent. At that time there were increases not only in prices of materials that are typically sensitive to business fluctuations, but also in prices of steel mill products and many finished metal products in response to delayed increases in costs growing out of the inflation that accompanied the 1955-57 boom.

Fluctuations in prices of foods in recent years have reflected other influences more than short-run changes in industrial activity. Mainly as a result of larger output and marketings, prices of livestock and products were a little lower in late 1961 than a year earlier. Meanwhile, prices of crops increased moderately as Federal price support levels were generally raised. Toward the end of 1961 average wholesale prices of food commodities were somewhat lower than in late 1960.

The consumer price index rose less than 1 per cent in 1961. Retail prices of commodities late in the year averaged about the

same as a year earlier, with foods down slightly and other goods up somewhat. Average prices of consumer services continued to rise, but the increase of 1.5 per cent was the smallest of any postwar year.

## PRICES



NOTE.—Based on Bureau of Labor Statistics data, shifted to 1953-54=100. Latest figures shown, December estimates.

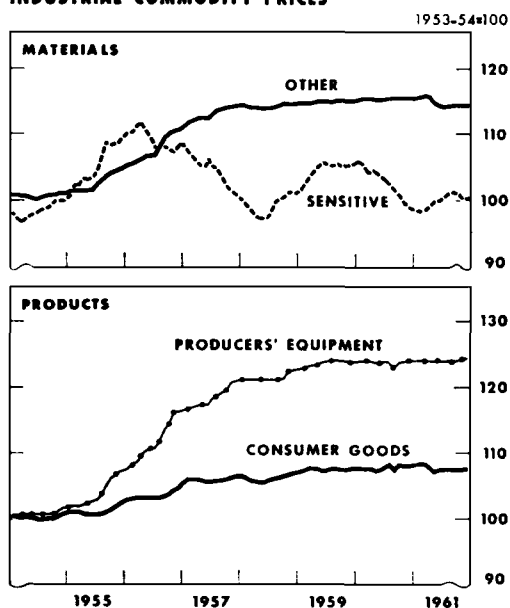
## INDUSTRIAL PRICES IN CURRENT EXPANSION

Along with the upturn in business activity, average prices began to rise for such cyclically sensitive materials as steel scrap, lumber, rubber, and hides. As shown in the chart on the following page, the index of

prices for these sensitive materials, after declining 7 per cent from the January 1960 high, rose 2.5 per cent from February 1961 through August. The index then leveled off as the pace of expansion in industrial activity slowed, in part because of strikes in the auto industry.

Prices of sensitive materials declined a little in the fourth quarter of 1961, despite renewed expansion in industrial activity, but toward the year-end prices of steel scrap and of a few other materials strengthened again.

#### INDUSTRIAL COMMODITY PRICES



NOTE.—Based on Bureau of Labor Statistics data for commodities other than foods and foodstuffs, shifted to 1953-54=100. Latest figures shown are December estimates.

Over the whole period since last winter, markets for sensitive materials have shown less strength than in the comparable periods of expansion in 1954-55 and 1958-59.

For some of these commodities—particularly metals and rubber—prices are strongly influenced by developments abroad as well as by domestic conditions. In some countries

the pace of expansion slowed in 1961, and inventory demands were reduced.

While prices of sensitive materials as a group increased somewhat in 1961, prices of other industrial materials, on balance, declined a little. Industrial chemicals, which had declined 1 per cent in late 1960, fell 2 per cent further last year to the lowest level since 1955. Wholesale prices of drugs and pharmaceuticals also declined, to a level nearly 4 per cent lower than in mid-1960.

Prices of paperboard had turned down at the end of 1960 and by September 1961 were down by 10 per cent. Paper bags and other packaging materials were reduced in the spring of last year, but later these products partly recovered.

Average list prices of machinery and other producers' equipment changed little during 1961. However, producers raised prices of some machine tools in late summer, after having lowered them in the spring, and producers of farm equipment and construction machinery announced some price increases toward the end of the year. On the other hand, prices of electrical equipment, which had declined in 1960, decreased further during the spring and summer of 1961.

Among consumer goods, the new auto models were introduced last autumn with no significant change in average wholesale prices for the third year in succession. On balance, wholesale prices of household durable goods changed little in 1961. Furniture increased slightly but radio and television sets declined somewhat. Wholesale prices of textile housefurnishings and apparel showed little change.

#### LONGER-TERM TRENDS IN INDUSTRIAL PRICES

The postwar years have included three periods of substantial advance in industrial



commodity prices. The first two—from the end of wartime price controls in 1946 to late 1948 and from the spring of 1950 to early 1951—were associated with wars, and the increases in prices were large and widespread.

In the third period, 1955-57, price increases were widespread but they were much larger for metals and metal products than for other industrial commodities. Prices of these other industrial commodities rose about 5 per cent. Metal materials and metal products turned up earlier, in 1954, and rose nearly 20 per cent by late 1957.

A slight further rise in prices of metals and metal products occurred in late 1958, when large wage increases went into effect in accordance with contracts agreed to during the 1955-57 business expansion. Since 1958, prices of metals and metal products have shown little net change.

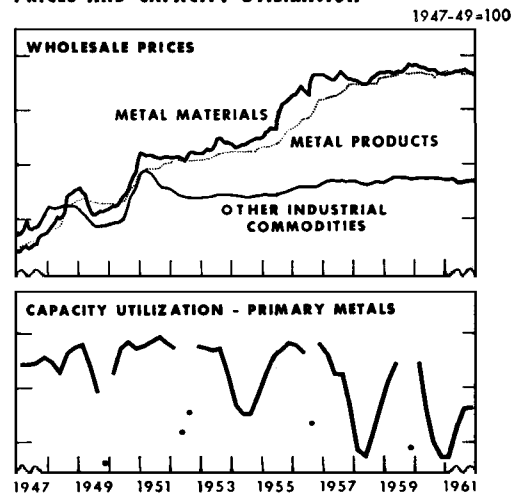
**Metals.** Over the postwar period many forces have influenced prices of metals and metal products. During most of the period through early 1957, production of primary metals was high in relation to capacity—except for interruptions occasioned by strikes and the brief recessions. When demands for final products expanded, shortages of metals and metal components often proved to be bottlenecks, limiting output of final products.

Under these conditions most users of metals attempted to hold larger inventories than they would have otherwise, and from time to time this caused a pyramiding of orders for steel and other metals. When prices and costs of metals increased, in response to these demand pressures, prices of machinery and other metal products also rose.

Since the summer of 1957 output of primary metals has not been so high in relation to capacity, except for short periods just

before and after the steel strike of 1959 when inventory accumulation was at a rapid rate. Capacity in the primary metals industries has increased by about a fifth since the beginning of 1957, but output has not grown apace. Consequently competition among metals and between metals and other materials has intensified.

#### PRICES AND CAPACITY UTILIZATION



NOTE.—Monthly price indexes based on Bureau of Labor Statistics data. Metal materials include intermediate products and components as well as primary metals. Quarterly capacity utilization index, seasonally adjusted, based on data for iron, steel, aluminum, and copper. Dots indicate points for quarters when steel strikes occurred; the point for the third quarter of 1959, 33 per cent, is not shown. Latest figures shown, December estimates for prices and fourth quarter (partly estimated) for capacity utilization.

Over recent years requirements for metals—mainly steel—have declined in relation to output in metal fabricating industries. A major example is the expansion since 1957 in output of compact autos to about one-third of total domestic manufacture in 1960-61. The use of cans made of lighter weight tinplate or aluminum and the increased substitution of plastics for metals are illustrations of both increased competition and a trend to a smaller volume of metal use in relation to output of finished products.

An additional feature of the situation since 1958 is that imports of steel have exceeded exports as capacity and productive efficiency abroad have increased. With the easing of domestic supplies and the leveling off of metal prices, moreover, users of metals apparently have judged their inventory requirements to be smaller than they did before the extended 1959 steel strike. As a result of all these developments, incentives to hold down or reduce costs and prices have been greater than they were earlier in the postwar period.

Employment costs per hour in the primary metals industries have increased less rapidly in recent years than earlier. Since 1958 average hourly earnings—which include premium pay for overtime work but do not reflect changes in fringe benefits—have increased about 3 per cent per year, compared with about 6.5 per cent per year from 1954 through 1958. Since 1958, moreover, the rate of increase in these industries has been no faster than in manufacturing as a whole, whereas in the 1954-58 period it was faster.

Employer contributions to pension funds, medical insurance, and other types of supplementary benefits have continued to rise. According to figures available in the national income statistics, fringe benefits in primary metal industries increased from 11 per cent of payrolls in 1954 to 13 per cent in 1958 and 14 per cent in 1960. As with average hourly earnings, supplementary costs grew faster in the primary metals industries than in manufacturing as a whole through 1958, but they appear to have been rising no faster since then.

Meanwhile, continuing gains in output per manhour in the primary metals industries have operated in the direction of offsetting increases in wage costs. Measures of productivity changes for relatively short periods are rough at best, and their interpreta-

tion is often obscured by work stoppages and fluctuations in output. But output per manhour appears to have increased at least as fast since 1958 as it had in the earlier postwar period.

**Other industrial commodities.** Average prices of industrial commodities other than metals and metal products were no higher at the end of 1961 than in 1957. Prices of construction materials as a group advanced about 5 per cent from the spring of 1958 to mid-1959 in response to the sharp rise that occurred in residential construction activity. But the contraction in residential building after the summer of 1959 was followed by a decline in prices of construction materials in 1960 to the level of early 1958.

With revival in housing activity in 1961, prices of lumber began to rise last spring. Thus far, however, the rise in housing starts has been less rapid than in earlier periods of expansion, and lumber prices declined again after mid-1961. Prices of other building materials on the whole have changed little.

Wholesale prices of most nondurable goods last autumn were close to their levels at the end of 1957. Prices of leather products were an exception. Prices of hides and leather, which show wide cyclical fluctuations, were considerably higher than in late 1957, and prices of shoes were up about 10 per cent.

Prices of rubber and products, on the other hand, were nearly 5 per cent lower last autumn than in 1957. Crude rubber prices fluctuated cyclically through 1958-60 but showed relatively little change in 1961 despite expanding business activity. Continued growth in the use of synthetic rubber has moderated fluctuations in prices of the natural product and has contributed to declines in prices of tires and other rubber products.

## CONSUMER PRICES

Prices of goods and services purchased by consumers rose less than 1 per cent during 1961. Further increases in prices of medical care, public transportation, and other consumer services accounted for most of the advance. Services, however, rose less than in other postwar years.

Prices of consumer services—many of which are strongly influenced by wage costs—have risen continuously since World War II. With some lag, the rate of advance has slowed down in recessions—1949, 1954, and 1958—and quickened after expansion has been in progress for a time. During the business expansion in late 1959 and early 1960, however, the annual rate of increase of about 3 per cent was less than from mid-1956 through the first quarter of 1958. Also, the rate of increase since the first quarter of 1960—less than 2 per cent—has been a little slower than in 1954-55.

Average prices of commodities represented in the consumer price index showed mainly seasonal fluctuations in 1961 and at the year-end were about the same as at the end of 1960. Prices of foods purchased for home consumption declined slightly. There

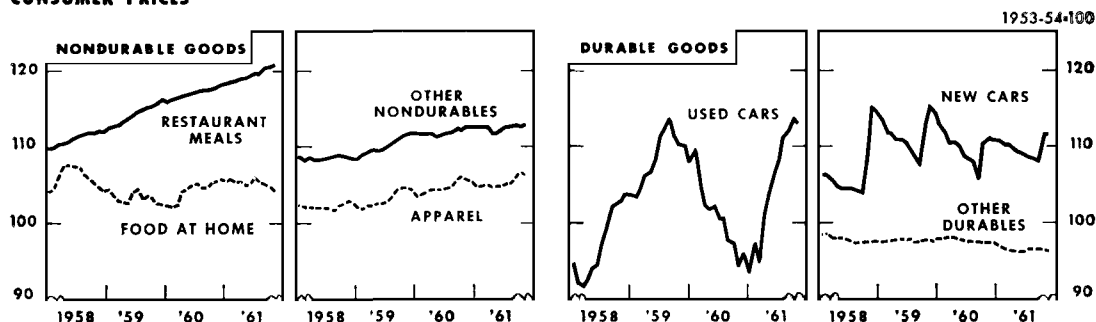
were decreases in prices of both poultry and eggs. Supplies of poultry increased sharply and in the autumn were about a fifth larger than a year earlier. Egg production, which had fallen off a little in 1960, has been slightly larger since July than a year earlier. Prices of meats other than poultry were little changed last autumn from late 1960, although supplies were somewhat larger, and prices of cereal and bakery products increased further.

Prices of restaurant meals, which account for nearly a fifth of the total food group in the consumer index, rose 2.5 per cent in 1961. Although grouped with commodities, prices of restaurant meals have behaved like those of services. They have moved up almost continuously since their introduction into the index at the beginning of 1953 and have risen nearly a fourth since then.

Apparel prices tend to be higher in the autumn during the selling season for winter clothing than at other times of the year. Prices in the autumn of 1961 were close to their level a year earlier, after having risen in 1959 and 1960.

Retail prices of other nondurable goods were generally stable in 1961. The 1959 rise in prices shown in the chart for these

## CONSUMER PRICES



NOTE.—Bureau of Labor Statistics indexes, shifted to 1953-54=100. Latest figures shown, November.

nondurable goods occurred in large part because of increases in State taxes on tobacco products and gasoline.

Used cars were a major exception to relative price stability last year. Used car prices have shown wide cyclical swings in recent years. In 1961 they rose about a fifth from a sharply reduced level. Toward the year-end the substantial rise in new car sales increased the flow of cars traded in, and used car prices leveled off.

Prices of new cars have been fairly stable since 1958, apart from seasonal changes. In the early months of a new model-year cars

sell at prices close to manufacturers' lists, and then they decline to a seasonal low just before the next year's models are introduced. Prices in late 1961 were about unchanged from a year earlier but a little lower than in late 1959 and late 1958.

The price index for durable goods other than cars declined slightly in 1961. Retail prices of passenger car tires decreased further and were down 15 per cent from early 1959. Paralleling changes in wholesale prices, retail prices of appliances and of radio and television sets also declined, while prices of furniture increased slightly.

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# Law Department

*Administrative interpretations, new regulations, and similar material*

## Savings Deposits Redefined by Regulation

The Board of Governors of the Federal Reserve System, effective January 15, 1962, has amended the definitions of "savings deposits" as contained in Regulation D, pertaining to reserves of member banks, and Regulation Q, pertaining to the payment of interest on deposits. The purposes of these amendments are to prevent certain practices that facilitate the use of a savings deposit as a regular means for drawing checks on the depository bank, and to add certain liberalizing provisions which would permit payment of a savings deposit to anyone holding title to the deposit in a fiduciary capacity, or pursuant to court order, or as security for credit extended to the depositor. The texts of these amendments read as follows:

### RESERVES OF MEMBER BANKS

#### AMENDMENT TO REGULATION D

Effective January 15, 1962, section 204.1(e) is amended to read as follows:

##### SECTION 204.1—DEFINITIONS.

(e) *Savings deposits*.—The term "savings deposit" means a deposit

(1) which consists of funds deposited to the credit of one or more individuals, or of a corporation, association, or other organization operated primarily for religious, philanthropic, charitable, educational, fraternal, or other similar purposes and not operated for profit;<sup>4</sup> or in which the entire beneficial interest is held by one or more individuals or by such a corporation, association, or other organization; and

(2) with respect to which the depositor is required, or may at any time be required, by the bank to give notice in writing of an intended withdrawal not less than 30 days before such withdrawal is made.

<sup>4</sup> Deposits in joint accounts of two or more individuals may be classified as savings deposits if they meet the other requirements of the above definition but deposits of a partnership operated for profit may not be so classified. Deposits to the credit of an individual of funds in which any beneficial interest is held by a corporation, partnership, association, or other organization operated for profit or not operated primarily for religious, philanthropic, charitable, educational, fraternal, or other similar purposes may not be classified as savings deposits.

## PAYMENT OF INTEREST ON DEPOSITS

### AMENDMENT TO REGULATION Q

Effective January 15, 1962, section 217.1(e) is amended to read as follows:

#### SECTION 217.1—DEFINITIONS

\* \* \* \* \*

(e) *Savings deposits*.—(1) The term "savings deposit" means a deposit

(i) which consists of funds deposited to the credit of one or more individuals, or of a corporation, association, or other organization operated primarily for religious, philanthropic, charitable, educational, fraternal, or other similar purposes and not operated for profit;<sup>4</sup> or in which the entire beneficial interest is held by one or more individuals or by such a corporation, association, or other organization; and

(ii) with respect to which the depositor is required, or may at any time be required, by the bank to give notice in writing of an intended withdrawal not less than 30 days before such withdrawal is made.

(2) Subject to the provisions of subparagraph (3) of this paragraph, a member bank may permit withdrawals to be made from a savings deposit only through payment<sup>5</sup> to the depositor himself (but not to any other person whether or not acting for the depositor), except

(i) where the deposit is represented by a pass book, to any person presenting the pass book;<sup>5</sup>

(ii) to an executor, administrator, trustee, or other fiduciary holding the savings deposit as part of a fiduciary estate, or to a person, other than the bank of deposit, holding a general power of attorney granted by the depositor;

(iii) to any person, including the depository bank, that has extended credit to the depositor on the security of the savings deposit, where such payment is made in order to enable the creditor to realize upon such security;

(iv) pursuant to the order of a court of competent jurisdiction;

(v) upon the death of the depositor, to any person authorized by law to receive the deposit; or

(vi) with respect to interest paid to a third person pursuant to written instruction or assignment by the depositor accepted by the bank, and placed on file therein.

<sup>5</sup> Payment from a savings deposit or presentation of a pass book may be made over the counter, through the mails, or otherwise.

(3) Notwithstanding the provisions of subparagraph (2) of this paragraph, no withdrawal shall be permitted by a member bank to be made from a savings deposit after January 15, 1962, through payment to the bank itself or through transfer of credit to a demand or other deposit account of the same depositor (other than of interest on the savings deposit) if such payment or transfer is made pursuant to any advertised plan or any agreement, written or oral,

(i) which authorizes such payments or transfers of credit to be made as a normal practice in order to cover checks or drafts drawn by the depositor upon the bank; or

(ii) which provides that such payments or transfers of credit shall be made at daily, monthly, or other such periodic intervals, except where made to enable the bank, on the depositor's behalf and pursuant to his written instructions, to effect the payment of installments of principal, interest, or other charges (including taxes or insurance premiums) due on a real estate loan or mortgage.

(4) Where a savings deposit is evidenced by a pass book, every withdrawal made upon presentation of the pass book shall be entered in the pass book at the time of withdrawal, and every other withdrawal from such a deposit shall be entered in the pass book as soon as practicable after the withdrawal is made.

#### **Conversion of Six-Months Time Certificate of Deposit into Twelve-Months Certificate**

The Board of Governors has been requested to give its opinion on the question whether, under the current Supplement to the Board's Regulation Q, a 6-months certificate of deposit may be converted to a 12-months certificate bearing interest at the new maximum rate of 4 per cent.

In 1951, the Board took the position that where a time deposit subject to withdrawal upon 30 days' notice and bearing interest at 1 per cent was amended so as to provide for 90 days' notice of withdrawal and interest at 1½ per cent, such action did not constitute payment before maturity in violation of Regulation Q, since the amendment made the deposit subject to more severe restrictions as to withdrawal and did not result in payment to the depositor. (1951 BULLETIN 19) Similarly, conversion of an outstanding 6-months certificate, prior to its maturity, to a 12-month certificate would not constitute payment before maturity, since it would not cause the bank to pay out any funds to the depositor before the maturity date fixed by the original certificate. Consequently, as far as payment before maturity is concerned and without regard to maximum rate of interest, an outstanding certificate may be amended to extend its maturity either to a date 12 months after

its original issue date or 12 months after the date of the amendment, or the same results may be accomplished by exchange of the outstanding certificate for a new certificate maturing either 12 months after the issue date of the original certificate or 12 months after the date of such exchange. However, the payment of the maximum rate of 4 per cent in any such case presents a different question.

In the 1951 case above mentioned, the more restrictive withdrawal provision became effective at the time of the amendment, and the Board therefore held that the higher maximum rate applicable to the more restrictive withdrawal provision could be paid on the deposit after the date of such amendment. Applying the same principle to the conversion of a certificate with a specified maturity to one to which a higher maximum rate is applicable, the condition precedent to payment of the higher rate will exist only if the amended or new certificate will have a maturity to which such higher rate is applicable, computed from the date of such conversion. Accordingly, where a 6-months certificate is converted to a 12-months certificate, the presently permissible maximum rate of 4 per cent applicable to a 12-months certificate may be paid from the date of the conversion (whether by amendment or exchange of certificate) *only* if the certificate will have at least 12 months to run after the conversion before the new maturity date.

For example, if a 6-months certificate issued on October 1, 1961, should be amended or exchanged on February 1, 1962, so that the amended or new certificate would mature on February 1, 1963, a maximum rate of 4 per cent could be paid for the period following the date of such amendment or exchange. If, however, the outstanding certificate should be amended or exchanged on February 1, 1962, so as to mature on October 1, 1962, the deposit would never have been effectively "tied up" for more than 8 months, and the maximum permissible rate would continue to be that applicable to a certificate with a maturity of more than 6 but less than 12 months. Without a restriction of this kind, the maturity of an outstanding certificate could be extended so as to enable the depositor to obtain interest at a rate higher than that allowed for the additional time the funds are on deposit and thus facilitate evasions of the limitations on maximum rates pre-

scribed by the Board. For example, if a 12-months certificate could be amended to extend its maturity for an additional month, successive such amendments would make it possible for the depositor after 12 months to continue to obtain the maximum rate of 4 per cent while in effect being able at all times to withdraw his deposit at the end of each additional month.

#### **Orders Under Bank Merger Act**

The Board of Governors of the Federal Reserve System has issued the following Orders and Statements with respect to applications for approval of the merger, consolidation, or assumption of liabilities by certain banks:

#### **THE ELYRIA SAVINGS AND TRUST COMPANY**

*In the Matter of the Application of The Elyria Savings and Trust Company for approval of consolidation with The First Wellington Bank.*

#### **ORDER APPROVING CONSOLIDATION OF BANKS**

There has come before the Board of Governors, pursuant to Section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. 1828(c)), an application for the Board's prior approval of the consolidation of The Elyria Savings and Trust Company, Elyria, Ohio, with The First Wellington Bank, Wellington, Ohio, under the charter and title of the former.

Pursuant to said Section 18(c), notice of the proposed consolidation in a form approved by the Board of Governors has been published, and reports on the competitive factors involved in the proposed transaction have been furnished by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Department of Justice, and have been considered by the Board.

IT IS ORDERED, for the reasons set forth in the Board's Statement of this date, that said consolidation be, and hereby is, approved, provided that said consolidation shall be consummated within not less than seven calendar days nor more than three months from the date of this Order.

Dated at Washington, D. C., this 18th day of December, 1961.

By order of the Board of Governors.

Voting for this action: Chairman Martin, and Gov-

ernors Balderston, Mills, Robertson, Shepardson, and Mitchell. Absent and not voting: Governor King.

(Signed) MERRITT SHERMAN,  
*Secretary.*

[SEAL]

#### **STATEMENT**

The Elyria Savings and Trust Company, Elyria, Ohio ("Elyria Savings"), has applied, pursuant to Section 18(c) of the Federal Deposit Insurance Act, for the Board's prior approval of consolidation with The First Wellington Bank, Wellington, Ohio ("First Wellington"), under the title and charter of Elyria Savings. The proposal contemplates that the present office of First Wellington would be operated as a branch of the resulting bank.

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

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

*Banking factors.* The financial history and condition of both banks are satisfactory. The capital structures, the future earnings prospects, and the managements of both banks are also satisfactory, and it is believed that the same would be true of the resulting bank. There is no evidence that the corporate powers of the resulting bank would be in any way inconsistent with the Federal Deposit Insurance Act.

*Convenience and needs of the community to be served.* First Wellington, with total deposits of slightly over \$5 million, is the only bank in Wellington (population 3,599) which is situated in a fertile farming area 17 miles southwest of Elyria. First Wellington has not fully kept pace with mod-

ern banking developments. For example, it does not make FHA loans, has not encouraged installment loans, and does not have a trust department. The consolidated institution would make these services available in Wellington.

Elyria Savings, with total deposits of about \$34.5 million, is located in Elyria (population 43,782), a diversified industrial center in Lorain County, about 25 miles west of Cleveland. The proposed consolidation would have only a negligible effect on the banking needs and convenience of the area presently served by Elyria Savings.

*Competition.* The head office of Elyria Savings is approximately 17 miles northeast of Wellington, and its branches are at an equal or greater distance from Wellington. The Grafton Savings Company and its branch at Lagrange, the Oberlin Savings Bank Company at Oberlin and its branch at Kipton, and the Oberlin branch of Lorain County Savings and Trust Company are about equidistant between Elyria and Wellington. There is no overlap of the service areas of Elyria Savings and First Wellington.

The consolidating banks have very few, if any, common depositors or borrowers, and there are no deposits or loans of significance in either bank originating in the service area of the other. Thus, it appears that there is no competition of consequence between the two institutions.

Lorain County is served by ten banks, including a branch of the Cleveland Trust Company, Cleveland, Ohio. Elyria Savings currently ranks third in size in the county and second in size in Elyria with respect to deposits of individuals, partnerships, and corporations ("IPC deposits"). The proposed consolidation would increase the percentage of IPC deposits held by Elyria Savings from 16.3 per cent to 19 per cent of total county deposits, and Elyria Savings would become the second largest bank in Lorain County.

This proposed consolidation would increase the size of Elyria Savings and probably intensify the competition with which banks in Oberlin and Grafton would be confronted. While it would increase somewhat the competitive strength of Elyria Savings, the consolidation would appear to have only a limited effect on other banks in Elyria or in Lorain County generally.

*Summary and conclusion.* The proposed consolidation of Elyria Savings and First Wellington

would provide broader banking services to the Wellington area. At the same time, it would eliminate little if any competition, since virtually none exists between these two institutions. Elyria Savings might be in a position to provide more effective competition for the largest bank in the county, but without creating an environment in which smaller banks would find it difficult to operate profitably. Accordingly, the Board finds that the proposed consolidation would be in the public interest.

#### WELLS FARGO BANK AMERICAN TRUST COMPANY

*In the Matter of the Application of Wells Fargo Bank American Trust Company for approval of merger with The Farmers and Merchants National Bank of Santa Cruz.*

#### ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to Section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. 1828(c)), an application by Wells Fargo Bank American Trust Company, San Francisco, California, for the Board's prior approval of the merger of The Farmers and Merchants National Bank of Santa Cruz, Santa Cruz, California, with and into Wells Fargo Bank American Trust Company, under the charter and title of the latter.

Pursuant to said Section 18(c), notice of the proposed merger, in form approved by the Board of Governors, has been published, and reports on the competitive factors involved in the proposed transaction have been furnished by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Department of Justice and have been considered by the Board.

IT IS ORDERED, for the reasons set forth in the Board's Statement of this date, that said merger be, and hereby is, approved, provided that said merger shall be consummated within not less than seven calendar days nor more than three months from the date of this Order.

Dated at Washington, D. C., this 22d day of December, 1961.

By order of the Board of Governors.

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



this action: Governors Balderston, Robertson, and Mitchell.

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

#### STATEMENT

Wells Fargo Bank American Trust Company, San Francisco, California ("Wells Fargo"), with deposits of about \$2.5 billion and 127 offices in northern California, has applied, pursuant to Section 18(c) of the Federal Deposit Insurance Act, for the Board's approval of the merger of that bank with The Farmers and Merchants National Bank of Santa Cruz, Santa Cruz, California ("Farmers"), with deposits of about \$14 million. Under the Agreement and Plan of Merger, the banks would merge under the charter and title of Wells Fargo; and the present head office of Farmers and its branch at Opal Cliffs would become branches of the resulting bank.

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

For convenience, the first five of these factors may be considered together as "banking factors." The sixth and seventh factors require separate consideration.

*Banking factors.* The financial history and condition of the banks involved are satisfactory, and the same should hold true of the resulting bank. The capital structure of Farmers indicates a need for additional capital funds, although a plan has been developed (but held in abeyance pending merger negotiations) that would, if successful, correct this situation by sale of additional common stock. Wells Fargo's capital structure is adequate. Earnings prospects of both banks appear

to be good. There is no evidence that the corporate powers of the banks are or would be inconsistent with the Federal Deposit Insurance Act.

The management of Wells Fargo is competent and experienced in all phases of commercial banking. The management of Farmers is satisfactory and particularly experienced in mortgage lending. However, because of the limited range of services offered by Farmers, the bank lacks experienced personnel necessary to service adequately loans in its recently more active commercial loan operations. It appears that the resulting bank would have competent management.

In summary, the merger would substitute for Farmers a banking institution with a stronger capital structure and ability to service more adequately the growing commercial loan demands of the area. Thus, consideration of the banking factors lends support for approval of the merger.

*Convenience and needs of the community to be served.* Farmers is located in the city of Santa Cruz, which is situated on the Pacific Ocean and Monterey Bay, about 79 miles south of San Francisco. Farmers' primary service area covers the western half of Santa Cruz County, an area containing about 45,000 of the more than 84,000 residents of the county. Santa Cruz County is participating in the population expansion of the San Francisco Bay Region; the county's population increased about 27 per cent between 1950 and 1960. The city and county have residential, agricultural, industrial and recreational attractions which constitute a basis for diversified economic growth.

Within Santa Cruz County there are 14 banking offices of four banks. There are seven offices in the city of Santa Cruz, two operated by Farmers, three by County Bank of Santa Cruz (total county deposits \$42 million), and two by Bank of America National Trust and Savings Association (total county deposits \$50 million). In Watsonville, outside of Farmers' primary service area, Wells Fargo has two branches and Bank of America has one. County Bank operates the remaining four offices in the county. In addition, the establishment of two branches (one by County Bank in Santa Cruz and one by Bank of California N.A. in Watsonville) has been approved although they are not yet in operation; and applications for five additional branches in the county

are pending. Of the last, one is an application by Wells Fargo for a branch in the downtown business section of Santa Cruz, but Wells Fargo has indicated that this application would be withdrawn upon approval of the proposed merger.

Prior to the end of World War II, Farmers' primary service area experienced little economic and industrial growth. In response to the character of the area, Farmers developed as a conservative country bank without the specialized services for which there is now an increasing demand. After the War, Farmers continued to maintain policies attuned to the area's pre-War economic environment, while the character of the community altered radically in terms of growth in population, industry, and business. As indicated, the trend of growth promises to continue.

County Bank, a principal competitor of Farmers although over twice as large, apparently reacted to the changing economy with an aggressive policy of expansion of offices and services. Farmers, however, fell behind in the resources, personnel, facilities, and services apparently required to meet fully the growing and changing needs of the community. Although deposits of Farmers increased by 44 per cent between June 1954 and June 1960, deposits of County Bank increased 63 per cent during the same period.

Farmers has not made a strong effort to develop or improve the kinds of commercial lending techniques that might be considered suitable to the growth of the area and its increased demand for commercial credits. For example, it is notable that, although 65 per cent of Farmer's total loans are in real estate mortgages, it has not offered financing for the large tract real estate development which is important to growing communities. Similarly, in making automobile loans, Farmers has restricted itself to "over-the-counter" loans rather than attempting to develop dealer-originated loans. Other large scale consumer and commercial loan services necessary to encourage and foster the development and growth of the area are not available at Farmers.

It can be expected that, following the merger, the resulting bank will be able to offer the more complete services needed to match the growth of the area. The present loan limit of Farmers (\$75,000) will be greatly increased, trust services useful to the large number of retired persons in the area will be offered, and the advantages of more

broadly experienced and trained personnel will become available.

In these circumstances, it appears that the proposed merger would enable the resulting bank to provide the community in which Farmers is located with a range of banking services more commensurate with growing economic needs, including increased commercial loan facilities, a larger source of credit, and fiduciary services.

*Competition.* Competition between Farmers and Wells Fargo is nominal. Wells Fargo's nearest offices are located in Watsonville, 16 miles southeast of the city of Santa Cruz. They are separated from Santa Cruz by the natural barrier created by a mountain range. The primary service area of Farmers (from which it draws 90 per cent of its deposits of individuals, partnerships, and corporations) does not overlap the primary service area of Wells Fargo's Watsonville offices. It appears that only 5.5 per cent of Farmers' total deposits and 4.1 per cent of its loans are derived from areas served by Wells Fargo's present branches; and, in reverse, only insignificant percentages of Wells Fargo's deposits and loans come from Farmers' primary service area.

Farmers' principal competitors are County Bank, with three offices in Santa Cruz, and Bank of America, with two offices in that city. Farmers has about 16 per cent of total deposits within its primary service area, while County Bank and Bank of America have 48 per cent and 35 per cent, respectively. In Santa Cruz County, Farmers has 10.5 per cent of total deposits, while Bank of America has 37 per cent, County Bank 31 per cent, and Wells Fargo nearly 22 per cent. If the proposed merger should be consummated, the resulting bank would have a little over 32 per cent of the county's commercial bank deposits.

Although County Bank would become the smallest bank in the county after the merger, there is little likelihood, because of its established place in the community and favorable rate of growth, that it would be adversely affected to any substantial extent by the proposed merger. Thus, even though the merger will eliminate an independent bank (Farmers) which is not presently highly competitive with other banks in the area, the services of a vigorously competitive bank will have been substituted and an equally competitive independent bank will remain. Competition should be enhanced, therefore, among the three aggressive banks re-

maining after the merger. Granted that Wells Fargo could otherwise seek to enter the area through a *de novo* branch, effective competition could be offered more promptly to Bank of America and County Bank through the proposed merger route than through establishment of such a *de novo* branch.

Wells Fargo is the third largest bank in the State of California and the second largest in the Central California-San Francisco Bay Region. However, it may be noted that, while Wells Fargo has 127 offices, Bank of America has about 700 and Security First National Bank (in southern California) about 250. Moreover, the merger here under consideration would increase Wells Fargo's present 24 per cent of total deposits in the 19-county area served by it by less than  $\frac{1}{2}$  of one per cent, although in Santa Cruz County its percentage would be increased from 22 to 32 per cent.

From these facts, it appears that the proposed merger would not significantly lessen banking competition but, on the contrary, would probably result in some intensification of competition in the area concerned.

*Summary and conclusion.* Consideration of the "banking factors" set forth in the law suggests that, in comparison with Farmers, the greater capital structure of Wells Fargo as the bank resulting from the merger, together with its capacity for supplying diversely trained personnel and developing specialized commercial loan services, will redound to the benefit of the community.

The continued growth of the local area concerned appears certain. The merger would provide present and potential customers of Farmers with a stronger, more aggressive banking institution offering a wider range of banking services, greater capital, and a larger credit source.

There is virtually no overlapping of the primary service areas of Farmers and the nearest offices of Wells Fargo, 16 miles away across a range of mountains. Therefore, the amount of present competition that would be eliminated is not substantial. The entry of Wells Fargo into the city of Santa Cruz would result in increased competition, since that bank would be able to compete more effectively with local offices of Bank of America and County Bank. While the merger would increase slightly the percentage of banking resources in California controlled by the State's third largest

bank, there is no indication that the merger would have any tendency toward monopoly.

For these reasons, the Board finds that the proposed merger would be in the public interest.

DISSENTING STATEMENT OF GOVERNORS  
BALDERSTON, ROBERTSON, AND MITCHELL

The Farmers and Merchants Bank, a healthy, sound, growing, well-managed institution, has been operating in Santa Cruz for many years. Recently it applied for the right to open a branch and took steps to increase its capital through the issuance of new common stock. Then the Wells Fargo Bank applied to the State authorities for the right to open a branch in Santa Cruz. Thereafter the Farmers and Merchants Bank decided to explore the possibility of a merger with a larger bank. The Wells Fargo Bank presented to the shareholders of the Farmers and Merchants Bank an attractive offer which culminated in this merger application.

This pattern is reminiscent of the way in which big businesses have eliminated small businesses over the years. One can readily understand the legitimate motivations on both sides of the transaction. However, this alone does not provide an adequate basis for a supervisory agency to approve the application to merge. Our job is to protect the public interest.

The majority decision indicates that this merger is being approved because replacement of the Farmers and Merchants Bank by a branch of Wells Fargo will provide the area with a "stronger, more aggressive banking institution offering a wider range of banking services, greater capital, and a larger credit source."

A bank can be an effective competitor even if it is small and even though it does not engage in department store banking. Customers with \$14 million of deposits are doing business with the Farmers and Merchants Bank. This continued and growing attachment of its customers is surely evidence that a locally owned and controlled banking institution, even with limited services, has elements of public appeal. Farmers and Merchants Bank has displayed a favorable growth and earnings record as a specialist in residential mortgage credit in the presence of two not insignificant bank competitors and several nonbank competitors. There is little reason to suppose that it could not

continue profitably in its present role even if another bank competitor were added. Moreover, the anticipated growth for Santa Cruz County is of a nature which suggests a rapid growth in the demand for the very type of credit in which Farmers and Merchants has demonstrated ability to be competitive.

In this case it is contended that replacement of a smaller bank by a larger one—one that can provide a broader range of services—will provide better competition for the larger banks already doing business in the community. If the injection of another large bank into the community is advantageous to the public welfare from this point of view, it could be accomplished equally well through the branch that Wells Fargo intended to establish before this merger proposal originated—without at the same time eliminating an independent bank.

Even more vital is the preservation to present and potential customers of Farmers and Merchants Bank of the opportunity, if they prefer, to deal with a so-called independent local bank rather than with a banking office that is a branch of a large institution. This proposal would not add to present alternative choices by starting a new banking office; instead, it would absorb into a large bank one of the two independent banks now existing in Santa Cruz County. Such an acquisition would reduce from two to one the independent local banks available to residents of the County.

This merger represents one more step in a long series—and an unnecessary step—toward the disappearance of small independent banks from the State of California.

For these reasons we would disapprove the application.

#### THE FIFTH THIRD UNION TRUST COMPANY, CINCINNATI, OHIO

*In the matter of the application of The Fifth Third Union Trust Company, Cincinnati, Ohio, for approval of acquisition of assets of The Norwood-Hyde Park Bank and Trust Company, Norwood, Ohio.*

#### ORDER APPROVING APPLICATION UNDER SECTION 18(c) OF FEDERAL DEPOSIT INSURANCE ACT

There has come before the Board of Governors,

pursuant to Section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. 1828(c)), an application by The Fifth Third Union Trust Company, Cincinnati, Ohio, for the Board's prior approval of the acquisition by The Fifth Third Union Trust Company of the assets of The Norwood-Hyde Park Bank and Trust Company, Norwood, Ohio, and the assumption of the liabilities of the latter Bank.

Pursuant to said Section 18(c), notice of the proposed acquisition of assets and assumption of liabilities, in form approved by the Board of Governors, has been published and reports on the competitive factors involved in the proposed transaction have been furnished by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Department of Justice and have been considered by the Board.

IT IS ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is granted, and the proposed acquisition of assets and assumption of liabilities be and hereby are approved, provided that said acquisition and assumption shall be consummated within not less than seven calendar days nor more than three months from the date of this Order.

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

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

#### STATEMENT

The Fifth Third Union Trust Company, Cincinnati, Ohio ("Fifth Third"), has applied, pursuant to Section 18(c) of the Federal Deposit Insurance Act, for the Board's prior approval of the acquisition by Fifth Third of the assets of The Norwood-Hyde Park Bank and Trust Company, Norwood, Ohio ("Norwood Bank"), and its assumption of the deposit liabilities of Norwood Bank. Fifth Third currently operates 27 offices. Norwood Bank operates two offices. Fifth Third proposes to operate the main office and branch of Norwood Bank as branches upon the completion of the transaction.

The nine banks now serving Cincinnati and its suburbs (with a population of more than 500,000) as of April 1961 held \$1.23 billion total deposits and slightly over \$1 billion in deposits of individuals, partnerships, and corporations ("IPC deposits"). The three largest banks (including Fifth Third) held IPC deposits in excess of \$250 million each, constituting in the aggregate about 80 per cent of the area's IPC deposits. Of the remaining six banks, one had \$128 million of such deposits, another about \$27 million, a third (Norwood Bank) almost \$20 million, and the remaining three less than \$10 million each.

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

For convenience, the first five of these factors may be considered together as "banking factors." The sixth and seventh factors require separate consideration.

*Banking factors.* The financial history and condition, the capital structures, and the future earnings prospects of both banks are satisfactory. The management of Fifth Third is capable. Norwood Bank's management also is competent; and, while there is some indication that the Bank has had a problem of management succession, it does not appear that qualified executive management cannot be obtained, when needed, from the Bank's present personnel or from outside sources. Based on the demonstrated competence of management at Fifth Third with the addition of officers from Norwood Bank, it appears that the continuing bank would have competent management. There is no evidence that the corporate powers of the continuing bank would in any way be inconsistent with the purposes of the Federal Deposit Insurance Act.

*Convenience and needs of the community to be*

*served.* The city of Norwood, a politically independent community completely surrounded by Cincinnati, is located about six miles northeast of the downtown business district of Cincinnati. Its population decreased from 35,001 in 1950 to 34,580 in 1960. Hyde Park, about two miles southeast of Norwood, is part of the municipality of Cincinnati. Hyde Park is primarily a wealthy residential area, whereas Norwood contains a considerable amount of industry. Norwood Bank, with total deposits of about \$21 million, is the smallest bank with offices in the Norwood-Hyde Park area.

As stated, the city of Norwood contains a number of diversified industries, including General Motors Corporation, Allis Chalmers Manufacturing Company, and the United States Playing Card Company. Although Norwood Bank provides general banking facilities and a reasonable degree of customer service, it appears that its legal lending limit is insufficient to meet the requirements of the large industrial concerns located in Norwood, and its ability to compete with larger banks in certain specialized services is limited. It further appears that a number of specialized services which are not now directly available at Norwood Bank would be made directly available by Fifth Third at the two branches that would replace the present Norwood Bank offices.

*Competition.* The main office of Fifth Third is located 5½ miles southwest of the main office of Norwood. Fifth Third has no branches in the city of Norwood or in the Hyde Park area. However, its Dana & Montgomery office is located 1½ miles southwest of Norwood Bank's main office and is very close to the city limits of Norwood. Its Bond Hill office is 2 miles northwest of Norwood Bank's main office. Its Oakley office is about one mile northeast of Norwood Bank's Hyde Park office, and about 1½ miles southeast of Norwood Bank's main office. Its Pleasant Ridge office is about 2¼ miles northeast of Norwood Bank's main office and its Woodburn-Madison office is 2½ miles southwest of Norwood Bank's Hyde Park office.

The continuing bank would substitute competition by Fifth Third for that previously offered by Norwood Bank without detrimentally diminishing total banking competition in the Norwood-Hyde Park area or in the Cincinnati metropolitan area.

While the larger banks in Cincinnati compete vigorously among themselves, they do not customarily solicit customers of their smaller correspondents in the area. Due to the existing correspondent relationships it is quite likely that after the merger banking competition would be intensified in the Norwood and Hyde Park areas. In addition, competition for savings and for important categories of loans in these areas is not limited to banking offices located there; a large number of other financial institutions, including more than ten savings and loan associations with aggregate resources exceeding \$100 million in Norwood and Hyde Park alone, offer unusually strong competition. This is particularly significant in view of the fact that the lending operations of Norwood Bank are concentrated largely in real estate and consumer credit, in which nonbank institutions are most active. Consequently, the proposed absorption of Norwood Bank by Fifth Third does not present a situation in which one of a relatively few competing institutions is to be eliminated, to the significant detriment of the general level of competition. Likewise, it is clear that consummation of the transaction will not have any tendency toward monopoly.

Fifth Third, as the continuing bank, would add to its IPC deposits only 1.9 per cent of the total in Hamilton County (in which Cincinnati and Norwood are located) and its number of banking offices only 2.1 per cent. It would continue to rank first in number of banking offices and in second place with respect to total deposits and IPC deposits. In operating one office each in Norwood and Hyde Park, Fifth Third would be brought into more effective competition with the three local offices of the First National Bank of Cincinnati, which is the largest bank in the city, and without materially adverse effects on the more distantly located smaller banks serving the area.

*Summary and conclusion.* The existing competition between Fifth Third and Norwood Bank, which would be eliminated by the proposed transaction, is not a substantial element in the banking situation in Cincinnati, whereas Fifth Third's entry into Norwood and Hyde Park would result in increased competition between the two largest banks in the Cincinnati area. Adequate alternative banking sources would remain in the city and in the local area, and the increase in concentration of banking resources resulting from the acquisition

would be relatively small; Fifth Third's IPC deposits would be increased by only 1.9 per cent of total Hamilton County deposits. Furthermore, any possible management succession problem of Norwood Bank would be solved. Therefore, in the Board's judgment, the benefits to be anticipated from consummation of the proposed acquisition outweigh any adverse effects on one aspect of local banking competition. For these reasons the Board finds that the transaction would be in the public interest.

DISSENTING STATEMENT OF GOVERNORS  
ROBERTSON AND SHEPARDSON

The decision reached by a majority of the Board allows the second largest banking institution in the Cincinnati metropolitan area to acquire a successful, substantial, healthy bank that has been adequately serving the needs of its community. We cannot agree that the amount of competition that would be eliminated by the proposed acquisition would be insubstantial. The record shows that Fifth Third holds a sizable number of accounts that originate in the Norwood-Hyde Park area, and it is clear that the Norwood Bank is presently competing with Fifth Third. Furthermore, Fifth Third has applied for authority to establish one office in Norwood and another in Hyde Park, and establishment of those offices inevitably would intensify that competition. This existing and potential competition will be eliminated by the acquisition.

The majority Statement emphasizes that the proposed acquisition will enable Fifth Third to compete more effectively with the three offices of The First National Bank of Cincinnati in Norwood and Hyde Park. This objective would be equally achieved, and over-all competition in the areas would be greater, if the branches for which Fifth Third has heretofore applied were established without eliminating the competition of the Norwood Bank. Obviously, banking competition within the areas would be increased if three banks were operating there, rather than only two.

The majority also points out that a number of specialized services which are not now directly available at the Norwood Bank could be made directly available by Fifth Third, should the acquisition be approved. While this may be true, we feel that it furnishes little support for approval. The

fact that the Norwood Bank does not furnish these specialized services does not mean that it is not now competing effectively in the area of its operation. The fact that the Norwood Bank has \$20 million in deposits demonstrates that a substantial number of people find its services to be satisfactory, despite the absence of certain specialized services that Fifth Third might provide.

In this connection, it is noted that 80 per cent of the banking resources of the Cincinnati area already are held by three banks, and over 90 per cent by four banks. The proposed acquisition will increase this high degree of concentration by combining the second largest and the sixth largest banks in the Cincinnati area, leaving approximately 95 per cent of the banking resources of this important industrial and commercial city in the control of four banks. The significance of this is not materially lessened by the existence in Cincinnati of a number of institutions that compete with its banks in certain fields.

It has been suggested that the proposed acquisition may be beneficial with respect to management succession for the Norwood Bank. The record indicates that, to whatever extent there may formerly have been a management succession problem in that Bank, it has been solved by employment of additional official personnel.

Hence, the proposed acquisition will result in a definite diminution of banking competition and an increase in banking concentration, without any significant offsetting benefits to the public interest. For these reasons, we would disapprove.

#### Rules of Organization and Procedure

The Board of Governors of the Federal Reserve System has revised its Rules of Organization and Rules of Procedure, effective December 15, 1961, to read as follows:

#### FOREWORD: BASIS AND PURPOSE

The following Rules are issued by the Board of Governors of the Federal Reserve System pursuant to the Administrative Procedure Act (5 U.S.C. 1001-1011), and other relevant provisions of law, including provisions of the Federal Reserve Act.

As required by section 3 of the Administrative Procedure Act, these Rules (1) describe the Board's "Central and field organization including delegations . . . of final authority and the established places at which, and methods whereby, the public may secure information or make submittals or requests;" (2) state "the general course and method by which its

functions are channeled and determined, including the nature and requirements of all formal or informal procedures available as well as forms and instructions as to the scope and contents of all papers, reports, or examinations;" and (3) indicate the circumstances in which (a) final opinions or orders of the Board are made "available to public inspection" and (b) matters of official record are made "available to persons properly and directly concerned."

#### RULES OF ORGANIZATION \*

As Revised Effective December 15, 1961

#### SECTION 1—COMPOSITION AND LOCATION

(a) *Governors, Chairman, Vice Chairman.*—The Board of Governors of the Federal Reserve System (hereinafter sometimes called the Board) consists of seven members appointed by the President, by and with the advice and consent of the Senate, for fourteen-year terms. The members of the Board are required by law to devote their entire time to the business of the Board. One of them is designated by the President as Chairman and one as Vice Chairman to serve as such for terms of four years. At meetings, the Chairman presides or, in his absence, the Vice Chairman presides. In absence of the Chairman and Vice Chairman, the Board elects a member to act as Chairman Pro Tempore. The Chairman of the Board, subject to its supervision, is its active executive officer. The Board usually meets daily to consider matters relating to monetary and credit policies, supervisory duties with which it has been charged by the Congress, and administrative questions arising from the conduct of the work of the Board and of the System. The details of operation are indicated in these Rules.

(b) *Location and Business Hours.*—The principal offices of the Board are in the Federal Reserve Building, 20th Street and Constitution Avenue, N. W., Washington 25, D. C. The Board's regular business hours are from 8:45 a.m. to 5:15 p.m. each week day except Saturday; but such business hours may be changed from time to time.

#### SECTION 2—CENTRAL ORGANIZATION

The Board's central organization, in addition to the members of the Board, consists of personnel organized as follows:

(a) *Office of the Secretary* is headed by the Board's Secretary, who acts as the administrative officer of the Board in its relations with the Divisions of its staff and with the Federal Reserve Banks. This Office clears and conducts official correspondence of the Board and is charged with responsibility for maintaining the official records of the Board.

(b) *Legal Division*, headed by the Board's General Counsel, advises and assists the Board with respect to legal matters, including legislation, regulations, interpretations, opinions, applications, hearings, orders, and litigation.

(c) *Division of Research and Statistics*, headed by a Director, provides the Board with economic information necessary for formulation of monetary and credit

\* The text is not included in the Code of Federal Regulations and therefore may not be cited with a code reference.

policy; fosters governmental and public knowledge and understanding of economic trends underlying System policies; and conducts research on money and banking, public finance, production, trade, agriculture, prices, national income, employment and wages, capital markets, consumer credit and finances, flow of funds, and savings.

(d) *Division of International Finance*, headed by a Director, advises and assists the Board on international financial and economic matters and conducts research in this field. It carries on staff work in connection with the supervision of foreign operations of the Federal Reserve System and the membership of the Chairman of the Board on the National Advisory Council on International Monetary and Financial Problems.

(e) *Division of Bank Operations*, headed by a Director, advises and assists the Board with respect to matters concerning the condition, operation, and reports of the Federal Reserve Banks, arranges for printing and shipment of Federal Reserve notes to supply the Federal Reserve Banks, collects and prepares various data regarding the condition, operations, expenses, and earnings of Reserve Banks, member banks, and other banks, and maintains liaison with Treasury Department and other Government agencies on Fiscal Agency operations of Reserve Banks.

(f) *Division of Examinations*, headed by a Director, examines the Federal Reserve Banks and keeps currently informed on the activities of their internal auditing staffs, reviews and coordinates the bank examination functions of the Federal Reserve Banks (which examine the State member banks and their holding company and other affiliates), reviews reports of such examinations, and advises and assists the Board with respect to bank supervisory activities of the Federal Reserve System, and with respect to various applications, such as applications for membership in the System, for trust powers, for establishment of foreign banking and financial corporations, for establishment of branches, for bank mergers, and for establishment or expansion of bank holding companies.

(g) *Division of Personnel Administration*, headed by a Director, is responsible for the administration of the Board's personnel program, serves as the security office, and advises and assists the Board on personnel matters pertaining to the Federal Reserve Banks.

(h) *Division of Administrative Services*, headed by a Director, serves as the central procurement, electronic computer, machine tabulation, duplicating, communications, and service unit of the Board and advises and assists the Board with respect to such matters. It also performs various administrative functions, including the distribution of Board publications and the operation of the Board's building and other facilities.

(i) *Office of the Controller*, headed by the Board's Controller, is responsible for the receipt and disbursement of the Board's funds, maintenance of the books of account, and the formulation of the Board's budget. It analyzes operations and conducts internal audits, computes assessments upon the Federal Reserve Banks for the expenses of the Board and of System leased wire operations, and handles reimbursement to the Treasury Department for printing, issuing, and redeeming Federal Reserve notes.

(j) *Office of Defense Planning*, headed by a Coordinator, is responsible for the development of the Board's defense planning program and the coordination of that program with those of the Federal Reserve Banks. It maintains liaison regarding defense matters with Government departments and agencies, and promotes the commercial bank preparedness program.

(k) *Other Personnel*.—In addition to the Divisions mentioned above, the staff of the Board includes Advisers and Assistants to the Board and a Legislative Counsel. The Federal Reserve Bulletin is issued monthly under the direction of a Staff Editorial Committee which is responsible for interpretations and opinions expressed therein, except in official statements and signed articles. The Board does not employ hearing examiners as regular members of its staff; but, in accordance with applicable provisions of law and in individual cases as the need may arise, the Board obtains and utilizes hearing examiners, whose functions in such capacity are appropriately separated from investigative and prosecuting functions of the staff as required by law.

### SECTION 3—FIELD ORGANIZATION

The United States is divided into 12 Federal Reserve districts. In one city in each Federal Reserve district there is located a Federal Reserve Bank, and in 10 of the districts there are one or more branches of the Federal Reserve Bank in other cities. Each Federal Reserve Bank is a separate legal entity, created pursuant to the Federal Reserve Act and operating under the general supervision of the Board. The locations of the 12 Federal Reserve Banks and their 24 branches and the boundaries of the Federal Reserve district and branch territories are shown in Appendix A. Each Federal Reserve Bank, in addition to its other duties, carries out local functions for the Board pursuant to instructions of the Board, and in many matters acts as the Board's field representative in the Bank's district. It assists in administering the Board's regulations and policies locally under instructions of the Board, keeps the Board informed of local conditions, and recommends such action as it thinks appropriate for general policies or in particular cases.

It is desirable and convenient for persons concerned with Federal Reserve matters to deal in the first instance with the Federal Reserve Bank of the appropriate district or a branch thereof, and the Board requests all persons to follow this procedure.

At each Federal Reserve Bank, one of the three directors of the Bank appointed by the Board is designated by the Board as Chairman of the board of directors of the Bank and as Federal Reserve Agent. He acts as the Board's official representative and maintains a local office of the Board on the premises of the Federal Reserve Bank.

### SECTION 4—DELEGATIONS OF FINAL AUTHORITY

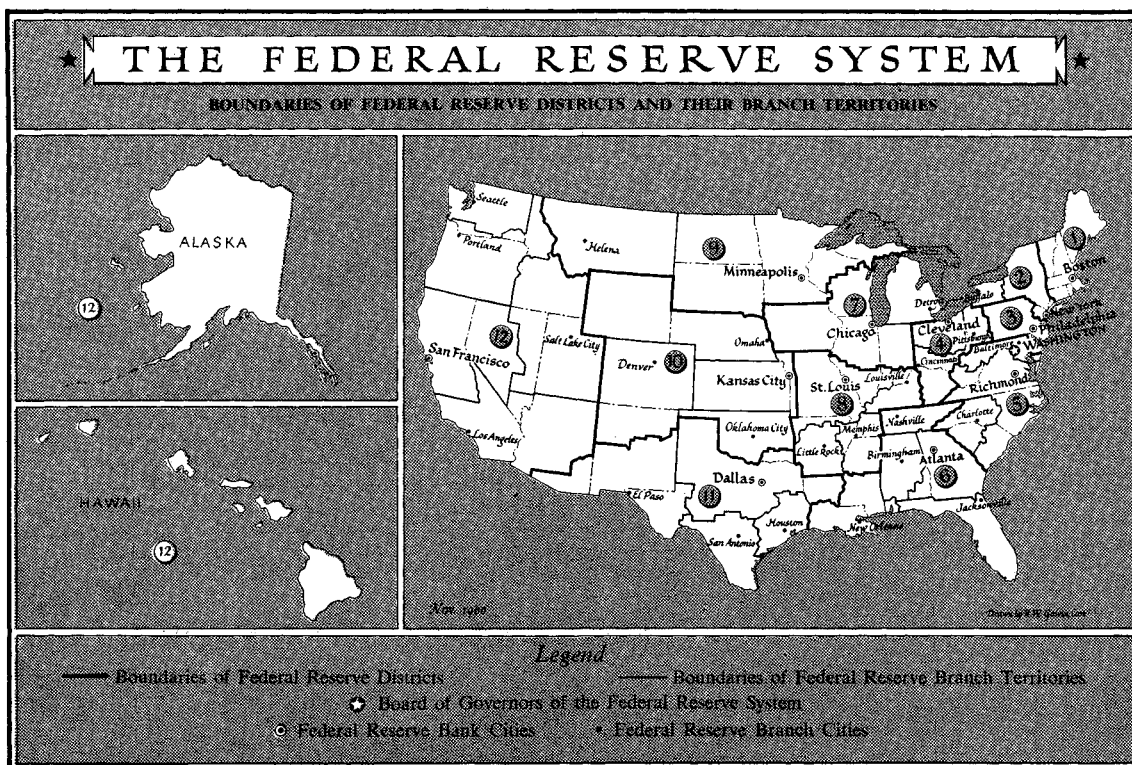
The Board does not delegate its authority on any question of general policy, and its functions are such that there is no delegation of final authority.



## APPENDIX A

## LIST OF FEDERAL RESERVE BANKS AND BRANCHES

<i>Federal Reserve Bank of</i>	<i>Address</i>
<b>BOSTON</b>	30 Pearl Street (Boston 6, Massachusetts)
<b>NEW YORK</b>	33 Liberty Street (New York 45, New York)
Buffalo Branch	160 Delaware Avenue (Buffalo 5, New York)
<b>PHILADELPHIA</b>	925 Chestnut Street (Philadelphia 1, Pennsylvania)
<b>CLEVELAND</b>	1455 East Sixth Street (Cleveland 1, Ohio)
Cincinnati Branch	105 West Fourth Street (Cincinnati 1, Ohio)
Pittsburgh Branch	717 Grant Street (Pittsburgh 30, Pennsylvania)
<b>RICHMOND</b>	100 North Ninth Street (Richmond 13, Virginia)
Baltimore Branch	114-120 East Lexington Street (Baltimore 3, Maryland)
Charlotte Branch	401 South Tryon Street (Charlotte 1, North Carolina)
<b>ATLANTA</b>	104 Marietta Street, N. W. (Atlanta 3, Georgia)
Birmingham Branch	1801 Fifth Avenue, North (Birmingham 2, Alabama)
Jacksonville Branch	515 Julia Street (Jacksonville 1, Florida)
Nashville Branch	301 Eighth Avenue, North (Nashville 3, Tennessee)
New Orleans Branch	147 Carondelet Street (P. O. Box 1630, New Orleans 11, Louisiana)
<b>CHICAGO</b>	230 South LaSalle Street (P. O. Box 834, Chicago 90, Illinois)
Detroit Branch	160 Fort Street, West (P. O. Box 1059, Detroit 31, Michigan)
<b>ST. LOUIS</b>	411 Locust Street (P. O. Box 422, St. Louis 66, Missouri)
Little Rock Branch	121 West Third Street (P. O. Box 1261, Little Rock, Arkansas)
Louisville Branch	410 South Fifth Street (P. O. Box 899, Louisville 1, Kentucky)
Memphis Branch	170 Jefferson Street (P. O. Box 407, Memphis 1, Tennessee)
<b>MINNEAPOLIS</b>	73 South Fifth Street (Minneapolis 2, Minnesota)
Helena Branch	400 North Park Avenue (Helena, Montana)
<b>KANSAS CITY</b>	925 Grand Avenue (Kansas City 6, Missouri)
Denver Branch	1111 Seventeenth Street (Denver 17, Colorado)
Oklahoma City Branch	226 Northwest Third Street (Oklahoma City 1, Oklahoma)
Omaha Branch	102 South Seventeenth Street (Omaha 2, Nebraska)
<b>DALLAS</b>	400 South Akard Street (Station K, Dallas 2, Texas)
El Paso Branch	301 East Main Street (P. O. Box 100, El Paso, Texas)
Houston Branch	1701 San Jacinto Street (P. O. Box 2578, Houston 1, Texas)
San Antonio Branch	210 West Nueva Street (P. O. Box 1471, San Antonio 6, Texas)
<b>SAN FRANCISCO</b>	400 Sansome Street (San Francisco 20, California)
Los Angeles Branch	409 West Olympic Boulevard (P. O. Box 2077, Los Angeles 54, California)
Portland Branch	915 S. W. Stark Street (P. O. Box 3456, Portland 8, Oregon)
Salt Lake City Branch	120 South State Street (P. O. Box 780, Salt Lake City 10, Utah)
Seattle Branch	1015 Second Avenue (P. O. Box 3567, Seattle 24, Washington)



## RULES REGARDING INFORMATION, SUBMITTALS, AND REQUESTS \*

(12 CFR PART 261)

As revised effective December 15, 1961

### SECTION 261.1—PUBLISHED INFORMATION

(a) *Federal Register*.—As required by sections 3 and 4 of the Administrative Procedure Act (5 U.S.C. 1002, 1003), and subject to the exceptions therein stated, the Board publishes in the Federal Register (1) descriptions of its central and field organization; (2) general rules of procedure; (3) substantive rules, statements of general policy, and interpretations formulated and adopted for the guidance of the public; (4) final opinions and orders in the adjudication of certain types of cases; and (5) general notice of proposed rules or regulations. The Board also publishes in the Federal Register notice of receipt of applications pursuant to the Bank Holding Company Act of 1956 and notice of any formal hearing ordered by the Board.

(b) *Annual Report*.—The Board's Annual Report to Congress, made pursuant to section 10 of the Federal Reserve Act (12 U.S.C. 247), contains a full account of the Board's operations during the year, an economic review of the year, and, on occasion, recommendations to Congress. As required by law, the Annual Report

\* The text corresponds to the Code of Federal Regulations, Title 12, Chapter II, Part 261; cited as 12 CFR Part 261.

includes (1) a complete record of the policy actions taken by the Board and the Federal Open Market Committee, showing the votes taken thereon and the reasons underlying such actions (12 U.S.C. 247a); (2) material pertaining to the administration of the Board's functions under the Bank Holding Company Act of 1956 (12 U.S.C. 1844); and (3) material pertaining to bank mergers approved by the Board under section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. 1828).

(c) *Federal Reserve Bulletin*.—In the Federal Reserve Bulletin, which has been published monthly since 1915, the Board publishes a large volume of economic and statistical information; special articles on subjects of economic interest; regulations, statements of general policy, and interpretations of general interest to the public; notice of actions by the Board on certain types of applications, such as applications for membership in the Federal Reserve System; and orders and accompanying statements of the Board with respect to certain types of adjudications. Some material that appears in the Bulletin is released in advance during the month so that it will be more nearly current, examples being certain regulations, interpretations, orders and opinions, the monthly summary of business conditions, the Board's index of industrial production, and certain other statistical series.

(d) *Other Published Information*.—As required by section 11(a) of the Federal Reserve Act (12 U.S.C. 248(a)), the Board publishes a weekly statement of the condition of the Federal Reserve Banks. From time to time, the Board issues statements to the press

regarding particular monetary and credit actions, actions with respect to certain types of applications, and other matters. In addition, it issues various publications, the more important of which are listed in the monthly Federal Reserve BULLETIN.

#### SECTION 261.2—UNPUBLISHED INFORMATION

(a) *Definition.*—For purposes of this Part, “unpublished information of the Board” means all information which comes to the Board or any Federal Reserve Bank or to any officer, employee, or agent of the Board or any Federal Reserve Bank, in the performance of duties for or on behalf of the Board, which is not published in the Federal Register, the Board’s Annual Report, the Federal Reserve Bulletin, or elsewhere. Such information includes any examination report or related information in connection with examinations made by examiners selected or approved by the Board. It also includes all information of the kind above described which may be contained in files, correspondence, memoranda, documents, reports, books, accounts, records, and other papers, whether located at the offices of the Board or of a Federal Reserve Bank, or elsewhere, or which may be acquired by any officer, employee, or agent of the Board or a Federal Reserve Bank in the performance of his duties.

(b) *General Rule as to Nondisclosure.*—Except as authorized by the Board, no officer, employee, or agent of the Board or any Federal Reserve Bank shall disclose or permit the disclosure of any unpublished information of the Board to anyone (other than an officer, employee, or agent of the Board or of a Federal Reserve Bank properly entitled to such information for the performance of his official duties), whether by giving out or furnishing such information or a copy thereof or by allowing any person to inspect, examine, or copy such information or copy thereof, or otherwise: *Provided*, That unpublished economic, statistical, or similar information and unpublished information regarding interpretations by the Board of statutory or regulatory provisions may be disclosed by any such officer, employee, or agent who has knowledge of the subject matter to any person who, in the judgment of such officer, employee, or agent, has a proper interest therein, *unless* such information (1) is scheduled for public release at a subsequent specified time, (2) relates to or discloses the affairs of any identified person, or (3) is of any of the kinds described in paragraph (d) of this section.

(c) *Supervised Banks and Government Agencies.*—The Board, directly or through such persons as it may designate, (1) makes available to each State member bank a copy of the report of each examination of the bank; and (2) may make available to the Comptroller of the Currency, the Federal Deposit Insurance Corporation, certain other agencies of the United States, and any governmental authority having general supervision of a State bank, copies of reports of examination and other information, for use where necessary in the performance of their official duties: *Provided*, That all reports or other information made available pursuant to this paragraph shall remain the property of the Board and, except as otherwise provided in this Part, no person, agency, or authority to whom the information is made available, or any officer, director, or employee thereof, shall disclose any such information except in published statistical material that does not disclose the affairs of any individual or corporation.

(d) *Certain Unpublished Information Not Disclosed.*—Except as provided in paragraph (c) of this section or in other circumstances in which the Board deems such disclosure to be in the public interest, the Board, for the reasons and good cause found as set forth in paragraph (e) of this section, will not make available or otherwise disclose any unpublished information of the Board, whether or not a matter of official record within the meaning of the Administrative Procedure Act, if such information relates to any of the following:

(1) Examinations, investigations, inspections, or reports of any particular bank or affiliate thereof, holding company affiliate, bank holding company or subsidiary thereof, broker, finance company, or other person engaged, or proposing to engage, in the business of banking, extending credit, or managing or controlling banks; or information concerning the business, personal, or financial affairs of any such person or of anyone employed by or doing business with any such person.

(2) Proceedings in connection with consideration of (i) the removal of a director or officer pursuant to section 30 of the Banking Act of 1933 (12 U.S.C. 77), (ii) the termination of membership of a State bank in the Federal Reserve System pursuant to section 9 of the Federal Reserve Act (12 U.S.C. 327), (iii) the revocation of a voting permit granted to a holding company affiliate (12 U.S.C. 61), (iv) suspension from use of the credit facilities of the Federal Reserve System pursuant to section 4 of the Federal Reserve Act (12 U.S.C. 301), or (v) the granting, denial, or revocation of approval, permission, or authority in cases in which no public hearing is held, except that the fact that the Board has granted approval, permission, or authority in such cases will be disclosed to any person having a proper interest therein upon request made in accordance with § 261.3(b) to the extent that such disclosure does not conflict with the principles stated in paragraph (e) of this section.

(3) The determination of policies concerning discount rates, reserve requirements, open market operations, interest rates, margin requirements, or other matters relating to monetary, fiscal, or credit policy.

(4) Relations between the Board and any Federal Reserve Bank; activities of any Reserve Bank on behalf of any agency of the United States or any international organization; and internal operations of the Board or any Reserve Bank, including, among other things, any matters of administration.

(5) Relations with, or activities that affect relations with, any foreign bank, banker, or country.

(6) Any other matter as to which the Board, in a particular case, determines that, in the public interest and for the reasons stated in paragraph (e) of this section, the information should not be disclosed.

(e) *Reasons for Nondisclosure.*—The public interest ordinarily requires that certain unpublished information, as enumerated above, be not disclosed. For the following good causes found, such nondisclosure is a manifest need in order that the Board may properly execute its statutory functions:

(1) The Board’s investigating, examining, and

information-gathering functions, and the appropriate safeguarding of information regarding such functions, are essential to the proper enforcement of the legislation it administers.

(2) In connection with its activities described in subparagraph (1) of this paragraph (e), its activities described in paragraph (d)(2) of this section, and its activities in the field of monetary, fiscal and credit policy, the Board necessarily has much information that is confidential or that relates solely to the internal management of the Board or of other Government agencies. This includes advice and other information received by the Board from its staff, other Government agencies, the Federal Reserve Banks, and others. It also includes information concerning the business, personal, and financial affairs of individual banks and their holding company and other affiliates, bank holding companies and their subsidiaries, brokers, finance companies, and other extenders of credit, and persons employed or doing business with them. Improper disclosure of such information would:

(i) Permit speculators and others to interfere with the Board's actions taken with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country;

(ii) Permit speculators and others to reap unfair profits and other unfair advantages by speculative trading in securities and otherwise;

(iii) Unreasonably and unnecessarily disturb and interfere with individual privacy and confidential business relations;

(iv) Interfere with the orderly execution and accomplishment of the objectives of policies adopted by other Government agencies concerned with economic and fiscal matters;

(v) Impede the Board's necessary collection of information and advice, much of which cannot be obtained except on a confidential and voluntary basis; and

(vi) Cause misinterpretations and misunderstandings as to the Board's policies and purposes, and as to the status of particular financial institutions, with resulting disturbance of securities markets and impairment of public confidence in individual institutions or in the nation's financial structure.

(3) Relations of the Board, of the Federal Reserve Banks, or of other banks, with foreign banks, bankers, or countries involve matters of foreign affairs. Other activities of the Board and of the Reserve Banks influence the flow of gold and of dollar balances to or from foreign countries, with vital effects upon such countries and the United States. Improper disclosures regarding such matters would interfere with the orderly conduct of the foreign affairs of the United States.

(4) Disclosure of unpublished information regarding personnel or other matters of the Board's internal administration could be of no proper benefit to other persons and would needlessly interfere with the privacy of the Board's personnel, with the performance of their duties for the Board, and with the Board's necessary functions.

(5) The Federal Reserve Banks, in addition to their other functions, act in many matters as the Board's field representatives and give the Board advice and assistance on both local and national problems. The Reserve Banks also perform certain functions for various agencies of the United States and certain international organizations. Disclosure of information regarding the Board's supervision and regulation of the Reserve Banks, its relations with them, or their activities for agencies of the United States or for international organizations, would damage the public interest in the manner described in subparagraphs (1) through (3) of this paragraph (e).

#### SECTION 261.3—OBTAINING INFORMATION

(a) *Published Information.*—Anyone may subscribe to the Federal Reserve Bulletin at the standard rate, which is published in the Bulletin. A copy of each issue of the Bulletin is sent to each member bank. Current or back issues of the Bulletin, Annual Reports, rules, regulations, or other published information may be examined at the offices of the Board or any Federal Reserve Bank, and copies, if in stock, will be supplied by the Board at prescribed charges or at no cost.

(b) *Unpublished Information.*—Requests for access to unpublished information of the Board should be sent in the first instance to the appropriate Federal Reserve Bank, which will forward them to the Board when necessary. Any such request shall be signed by the person making it or his duly authorized agent and shall, in so far as practicable, clearly, completely, and concisely state the full name and address of the person making the request, the facts involved, the purposes for which any unpublished information requested will be used if made available, the nature of such person's interest in the matter, and the reasons for which such request should be granted.

#### SECTION 261.4—APPLICATIONS, REQUESTS, AND SUBMITTALS

All applications, requests, and submittals should be submitted in the manner prescribed in the Board's Rules of Procedure as contained in § 262.2(b) of this Chapter.

#### SECTION 261.5—SUBPOENAS

(a) *Advice by Person Served.*—If any person, whether or not an officer or employee of the Board or of a Federal Reserve Bank, has unpublished information of the Board and in connection therewith is served with a subpoena, order, or other process requiring his personal attendance as a witness or the production of documents or information in any proceeding, he shall promptly advise the Board of such service and of all relevant facts, including the documents and information requested and any facts which may be of assistance to the Board in determining whether such documents or information should be made available; and he shall take action at the appropriate time to advise the court or tribunal which issued the process and the attorney for the party at whose instance the process was issued, if known, of the substance of these rules.

(b) *Appearance by Person Served.*—Except as the Board has authorized disclosure of the relevant information, or except as provided in 18 U.S.C. 1906, any

person who has unpublished information of the Board and is required to respond to a subpoena or other legal process shall attend at the time and place therein mentioned and respectfully decline to produce any documents or disclose any information or give any testimony with respect thereto, basing his refusal upon these rules. If, notwithstanding, the court or other body orders the production of any documents, disclosure of any information, or giving of any testimony, the person having such unpublished information of the Board shall promptly report the facts to the Board for such action as the Board may deem appropriate.

## RULES OF PROCEDURE \*

(12 CFR PART 262)

As revised effective December 15, 1961

### SECTION 262.1—PROCEDURE FOR REGULATIONS

(a) *Notice.*—Notice of proposed regulations of the Board or amendments thereto will be published in the Federal Register, except as specified in paragraph (e) of this section or otherwise excepted by law. Such notice will include a statement of the terms of the proposed regulation or amendment and a description of the subjects and issues involved; but the giving of such notice does not indicate Board approval of any feature of any such proposal. The notice will also include a reference to the authority for the proposed regulation or amendment and a statement of the time, place and nature of public participation.

(b) *Public Participation.*—The usual method of public submission of data, views or arguments shall be in writing. Although submittals or requests may be sent directly to the Board, it is preferable that they be sent to the appropriate Federal Reserve Bank, which will forward them to the Board. The locations of the 12 Federal Reserve Banks and the boundaries of the Federal Reserve districts are shown in Appendix A to the Board's Rules of Organization.

(c) *Preparation of Draft and Action by Board.*—In the light of consideration of all relevant matter presented or ascertained, the Legal Division, in collaboration with other Divisions of the Board's staff, will prepare drafts of proposed regulations or amendments, and the staff will submit them to the Board. The Board will take such action as it deems appropriate in the public interest. Any other documents that may be necessary to carry out any decision by the Board in the matter will be prepared by the Legal Division, in collaboration with the other Divisions of the staff.

(d) *Effective Dates.*—Any regulation or amendment thereto issued by the Board will be published not less than thirty days prior to the effective date thereof, except as specified in paragraph (e) of this section or as otherwise excepted by law.

(e) *Exceptions as to Notice or Effective Date.*—In certain situations, notice and public participation with respect to proposed regulations may be impracticable, unnecessary, contrary to the public interest, or otherwise not required in the public interest, or there may be reason and good cause in the public interest why the effective date should not be deferred for 30 days.

\* The text corresponds to the Code of Federal Regulations, Title 12, Chapter II, Part 262; cited as 12 CFR Part 262.

The reason or reasons in such cases usually are that such notice, public participation, or deferment of effective date would prevent the action from becoming effective as promptly as necessary in the public interest, would permit speculators or others to reap unfair profits or to interfere with the Board's actions taken with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country, would provoke other consequences contrary to the public interest, would unreasonably interfere with the Board's necessary functions with respect to management or personnel, would not aid the persons affected, or would otherwise serve no useful purpose. The following may be mentioned as some examples of situations in which advance notice or deferred effective date, or both, will ordinarily be omitted in the public interest: The review and determination of discount rates established by Federal Reserve Banks, and changes in general requirements regarding reserves of member banks, maximum interest rates on time and savings deposits, or credit for purchasing or carrying securities.

### SECTION 262.2—APPLICATIONS AND REQUESTS

(a) *Form.*—Any application for the approval, authority, or permission of the Board of or for any action for which such approval, authority, or permission is required by law or regulation of the Board shall be submitted in accordance with the pertinent form listed in § 262.5. Copies of any such form and details regarding information to be included therein may be obtained from any Federal Reserve Bank. Any application or request for which no form is listed in § 262.5 should be signed by the person making the application or request or by his duly authorized agent, should state the facts involved, the action requested, and the applicant's interest in the matter, and should indicate the reasons why the application or request should be granted. Requests for unpublished information of the Board should be submitted as provided in § 261.3(b) of this Chapter.

(b) *Procedure.*—Any applications or request should be sent to the Federal Reserve Bank of the district in which the person making the application or request is located, and that Bank will forward it to the Board when necessary. When appropriate, the Reserve Bank will make an investigation and report the relevant facts, with its recommendation, to the Board. The locations of the 12 Federal Reserve Banks and the boundaries of the Federal Reserve districts are shown in Appendix A to the Board's Rules of Organization.

(c) *Comments by Staff.*—In the light of consideration of all relevant matter presented or ascertained, the appropriate divisions of the Board's staff will prepare and submit to the Board comments on the subject. The Board in due course will take such action as it deems appropriate in the public interest. Such documents as may be necessary to carry out any decision by the Board are prepared by the Board's staff.

(d) *Notice of Granting or Denial.*—Prompt notice will be given to the applicant of the granting or denial in whole or in part of any written application or request. In the case of denial, except in affirming a prior denial or where the denial is self-explanatory, such notice will be accompanied by a simple statement of procedural or other grounds.

(e) *Action at Board's Initiative.*—When the Board,

without receiving an application or request, takes action with respect to any matter as to which opportunity for hearing is not required by statute or Board regulation, similar procedure will be followed, including investigations, reports, and recommendations by the Board's staff and by the Reserve Banks, where appropriate.

*\* (f) Bank Holding Company and Merger Applications.*—In addition to procedures applicable under other provisions of this Part, the following procedures are applicable in connection with the Board's consideration of applications under section 3 of the Bank Holding Company Act of 1956 (12 U.S.C. 1842), hereafter called holding company applications, and of applications under section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. 1828), hereafter called merger applications. Unless otherwise indicated, these procedures apply to both types of applications.

(1) The Board issues each week a list that identifies holding company and merger applications received during the preceding week. Notice of receipt of each holding company application is published in the Federal Register as provided in § 222.4(e) (2) of this Chapter [Regulation Y].

(2) If a hearing is required by law or if the Board determines that a hearing for the purpose of taking evidence is desirable, the Board issues an order for such a hearing, and notice thereof is published in the Federal Register. Any such hearing is conducted by a hearing examiner or hearing officer in accordance with the Board's Rules of Practice for Formal Hearings (Part 263 of this Chapter) and, unless otherwise ordered by the Board, is public.

(3) In any case in which a formal hearing is not ordered by the Board, the Board may afford the applicant and other properly interested persons (including Governmental agencies) an opportunity to present views orally before the Board or its designated representative. Unless otherwise ordered by the Board, any such oral presentation of views is public and notice of such public proceeding is published in the Federal Register. Participants in any oral presentation of views are allowed reasonable periods of time for presentation of their views.

(4) The Board's action on each application is embodied in an Order that indicates the voting of members of the Board and is accompanied by a Statement of the reasons for the Board's action. Both the Order and accompanying Statement are released to the press. Normally, the Statement is issued at the time of issuance of the Order; where this is not practicable, the Statement is issued as promptly as possible after issuance of the Order. Each such Order is published in the Federal Register; and the Order and Statement are published in the next succeeding issue of the Federal Reserve Bulletin.

(5) Each Order of the Board approving an application includes, as a condition of such approval, a requirement that the transaction approved shall not be consummated within seven

calendar days following the date of such Order, except in emergency or other situations as to which the Board determines that such a requirement would not be in the public interest. Each Order approving an application also includes, as a condition of approval, a requirement that the transaction approved shall be consummated within three months and, in the case of acquisition by a holding company of stock of a newly organized bank, a requirement that such bank shall be opened for business within six months.

(6) After action by the Board on an application, the Board will not grant any request for reconsideration of its action, unless the request presents relevant facts that, for good cause shown, were not previously presented to the Board, or unless it otherwise appears to the Board that reconsideration would be appropriate.

#### SECTION 262.3—ADJUDICATION WITH FORMAL HEARING

In connection with adjudication with respect to which a hearing is required by law or is ordered by the Board, the procedure shall be as set forth in Part 263 of this Chapter, entitled "Rules of Practice for Formal Hearings." Among such adjudications are those relating to: Termination of a bank's membership in the Federal Reserve System, removal of a bank official under Section 30 of the Banking Act of 1933, revocation of a voting permit of a holding company affiliate, suspension of a member bank from the use of the credit facilities of the Federal Reserve System pursuant to Section 4 of the Federal Reserve Act, issuance of a cease and desist order under section 11 of the Clayton Act, and, in certain situations, actions with respect to applications pursuant to the Bank Holding Company Act of 1956.

#### SECTION 262.4—APPEARANCE AND PRACTICE

Appearance and practice before the Board in all matters shall be governed by § 263.1 of this Chapter.

#### SECTION 262.5—FORMS

The following forms, which are available at the Federal Reserve Banks, shall be used for the purposes indicated:

##### Form

- 30 Application for Federal Reserve Bank Stock—Organizing National Bank
- 30a Application for Federal Reserve Bank Stock—Nonmember State Bank Converting into National Bank
- 56 Application for Adjustment in Holdings of Federal Reserve Bank Stock (Except by Mutual Savings Banks)
- 56a Application of Mutual Savings Bank for Adjustment in Holdings of Federal Reserve Bank Stock
- 61 Application of National Bank for Trust Powers
- 61b Supplementary Application of National Bank for Additional Trust Powers
- 70 Application for Prior Written Consent to Effect a Merger or Other Transaction Pursuant to Section 18(c) of the Federal Deposit Insurance Act (Resulting Bank to be a State Member Bank)

\* This paragraph (f) was added to the Rules of Procedure, effective November 1, 1961, and codified as paragraph (g) of section 262.4 in 26 Federal Register 10340. An amendment to add a subparagraph (7) was adopted effective January 12, 1962, for which see page 28.

*Form*

- 83 Application for Membership in the Federal Reserve System (Cover Sheet)
- 83A Application for Membership in the Federal Reserve System (State Banks except Mutual Savings Banks)
- 83B Application for Membership in the Federal Reserve System (Mutual Savings Banks Authorized to Purchase Stock in Federal Reserve Bank)
- 83C Application for Membership in the Federal Reserve System (Mutual Savings Banks *Not* Permitted to Subscribe for Stock in Federal Reserve Bank)
- 83D Application for Stock in the Federal Reserve Bank (Mutual Savings Bank Admitted to Membership upon Deposit of Appropriate Amount with Federal Reserve Bank and Now Permitted to Subscribe for Federal Reserve Bank Stock under Laws under Which Organized)
- 83E Certificate of Directors and Cashier
- 86 Application for Cancellation of Federal Reserve Bank Stock—Liquidating Member Bank
- 87 Application for Cancellation of Federal Reserve Bank Stock—Insolvent Member Bank
- 105 Report of Condition of State Member Bank (Form 105e-1)—Report of Condition of State Member Bank (Publisher's Copy)
- 105e
- 107 Report of Earnings and Dividends of State Member Bank (Calendar Year)
- 107b Report of Earnings and Dividends of State Member Bank (6-Month Period)
- 150 Application for Approval of Reservation of Title of a Corporation Proposed to be Organized under the Terms of Section 25(a) of the Federal Reserve Act
- 51 Articles of Association—Banking Corporations Authorized to Do Foreign Banking Business under Section 25(a) of the Federal Reserve Act
- 152 Organization Certificate—Banking Corporation Authorized to Do Foreign Banking Business under Section 25(a) of the Federal Reserve Act
- 220 Report of an Affiliate or Holding Company Affiliate of a Member Bank
- 220a Report of an Affiliate or Holding Company Affiliate of a Member Bank (Publisher's Copy)
- 240 Report of Member Firm of a National Securities Exchange
- 314 Report of Condition by Foreign Banking Corporation (Semiannual)
- 414 Computation of Reserve to be Carried with Federal Reserve Bank by Member Bank
- 728 Report of Securities Credit Extended by Lender Other than a Bank or Broker
- P-1 Application for a Voting Permit under Section 5144, Revised Statutes (Holding Company Affiliate)
- P-2 Exhibit C—Resolution of Board of Directors or Other Governing Body of Applicant
- P-3 Exhibit L—Agreement to Permit Examinations
- P-4 Exhibit N—Authorization to Furnish Information
- P-5 Exhibit P—Agreement by Holding Company Affiliate of State Member Bank to Accept Provisions of Section 5144, Revised Statutes

*Form*

- P-6 Exhibit Q—Agreement by Holding Company Affiliate (of State Bank Applying for Membership in Federal Reserve System) to Accept Provisions of Section 5144, Revised Statutes
- T-1 Agreement, Resolution, Certificate—to Qualify under Section 8(a) of the Securities Exchange Act of 1934
- T-2 Agreement, Resolution, Certificate—to Qualify under Section 8(a) of the Securities Exchange Act of 1934 (Bank with Principal Place of Business outside 50 States of United States)
- Y-2 Application for Prior Approval of Acquisition of Bank Shares Pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956.
- Y-2A Certificate of Directors or Other Governing Body Authorizing Application Pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956.
- Y-5 Registration Statement of Bank Holding Company Pursuant to Section 5(a) of the Bank Holding Company Act of 1956
- Y-6 Annual Report of Bank Holding Company Pursuant to the Bank Holding Company Act of 1956

# RULES OF PRACTICE FOR FORMAL HEARINGS \*

(12 CFR PART 263)

As revised effective December 15, 1961

## SECTION 263.1—APPEARANCE AND PRACTICE BEFORE THE BOARD

(a) No register of attorneys or agents who may practice before the Board is maintained and no application for admission to such practice is required. Any person desiring to appear before or transact business with the Board in a representative capacity shall make known to the Secretary of the Board in writing the capacity in which he proposes to appear. He may be required to file a power of attorney with the Board evidencing his authority to act in such capacity and to show to the satisfaction of the Board that he is properly qualified.

(b) Any person appearing before or transacting business with the Board in a representative capacity, or desiring so to act, may, for cause sufficient in the judgment of the Board, be suspended or disbarred from so doing.

(c) Contemptuous conduct at any hearing before the Board, any member thereof, or a hearing examiner, by any person, including a person appearing in a representative capacity, shall be ground for exclusion from any such hearing or for such further period as the Board may prescribe.

## SECTION 263.2—HEARINGS FOR THE PURPOSE OF TAKING EVIDENCE

(a) Hearings for the purpose of taking evidence shall be held as ordered by the Board and any such hearing will ordinarily be held before and conducted by a duly designated hearing examiner. However, the Board may, in its discretion, order such hearings to be

\* The text corresponds to the Code of Federal Regulations, Title 12, Chapter II, Part 263; cited as 12 CFR Part 263.



held before the Board, one or more of its members, or, where permitted by law, a duly designated hearing officer; and hearings so held shall be subject to the same procedure as that applicable to hearings before a hearing examiner, except that the Board and members thereof are not subject under the law to the requirements regarding separation of functions prescribed by section 5(c) of the Administrative Procedure Act (5 U.S.C. 1004(c)), and, with respect to hearings held before the Board or one or more of its members, the hearing examiner's report referred to in § 263.6 and the related exceptions and briefs referred to in § 263.7 will be omitted.

(b) Whenever a hearing is ordered by the Board, notice of such hearing shall be given to the party or parties to the proceeding by the Secretary of the Board or such other person as the Board may designate for the purpose. Such notice shall be given by serving a copy of the Order for Hearing in accordance with § 263.12 a reasonable time in advance of the hearing. Unless otherwise ordered by the Board, notice of any hearing shall be given general circulation by publication in the Federal Register and, where practical, by release to the public press. In any proceeding, the Board may make amendments to the Order for Hearing.

(c) All such hearings shall be private and shall be attended only by parties and their representatives or counsel, representatives of the Board, witnesses, and other persons having an official interest in the proceedings: *Provided, however*, That, on written request by a party or representatives of the Board, or on the Board's own motion, the Board, unless prohibited by law, may permit other persons to attend or may order the hearing to be public. In connection with any such hearing or proceeding related thereto, the Board may designate as Board counsel an attorney from its staff or other attorney who shall represent the Board. For the purposes of these Rules, any attorney so designated is referred to as "Board counsel." In case of adjudication other than initial licensing proceedings, neither Board counsel nor any officer or employee of the Board who has engaged in the performance of any investigative or prosecuting function in the case, or a factually related case, may participate in or advise as to the hearing examiner's recommended decision or the Board's decision, except as witness or counsel in such hearing or related proceeding. Proceedings with respect to applications for initial licenses shall include, but not be limited to, applications for Board approval under the Bank Holding Company Act of 1956. In such proceedings, Board counsel shall represent the Board in a nonadversary capacity for the purpose of developing for the record information relevant to the issues to be determined by the hearing examiner and the Board.

(d) All such hearings shall be stenographically reported and a transcript thereof shall be made which shall be a part of the record of the proceeding. Transcripts will be supplied at prescribed rates to a party to the proceeding or to any person applying therefor if the Board has ordered the hearing to be public.

(e) A hearing examiner may at any time withdraw if he deems himself disqualified; and, upon filing of a timely and sufficient affidavit of personal bias or disqualification of the hearing examiner, the Board will determine the matter as a part of the record and decision in the case.

(f) Except as permitted by the Administrative Procedure Act, the hearing examiner shall not consult any person or party on any fact in issue except after notice and opportunity for all parties to participate, nor shall he be responsible to or subject to the supervision or direction of any officer, employee, or agent of the Board engaged in the performance of investigative or prosecuting functions.

(g) The hearing examiner shall regulate the course of the hearing and in connection therewith shall have authority to conduct prehearing conferences, administer oaths and affirmations, rule upon offers of proof and receive relevant evidence, rule on motions, dispose of procedural requests or similar matters, hold conferences for the settlement and simplification of the issues by consent of the parties, certify any question to the Board (at his discretion or at the Board's discretion) for its consideration and disposition, and take other action consistent with applicable rules or regulations of the Board, the Administrative Procedure Act, and other requirements of law.

(h) Any oral or documentary evidence may be received, except that irrelevant, immaterial, or unduly repetitious evidence may be excluded by the hearing examiner. Unless otherwise permitted by the hearing examiner, written exhibits will not be received in evidence unless offered in duplicate. A copy of each exhibit offered must be furnished to each of the parties at the hearing or at such other time as the hearing examiner may fix for the exchange of exhibits.

(i) Objections to the admission or exclusion of evidence shall be in short form, stating the grounds of objections relied upon; and the transcript shall not include argument or debate thereon except as ordered by the Board or the hearing examiner. Rulings on such objections shall be a part of the transcript except as the Board may otherwise require with respect to a particular ruling. No exception to any such ruling need be noted before the hearing examiner in order to urge the same in the consideration of the matter by the Board.

(j) The Board or the hearing examiner may call for the production of further evidence upon any issue, and, upon appropriate notice, the hearing examiner may reopen any hearing at any time prior to his report or the Board may reopen any hearing at any time prior to entry of its order disposing of the matter.

(k) Subpoenas, when authorized by law,<sup>1</sup> requiring the attendance of witnesses or requiring the production of documentary evidence will be issued only by the Board, or such person as the Board may designate for this purpose. Application may be made either to the Secretary of the Board or to the person so designated by the Board. Such application shall be in writing and shall state, as definitely as practicable, the reasonable scope of the evidence sought (reasonably identifying any document desired) and the facts to be proved thereby, in sufficient detail to indicate the materiality and relevance thereof.

(l) Witnesses summoned by the Board at the request of a party or of Board counsel will be paid the same fees and mileage that are paid to witnesses in the courts of the United States. Such payments shall be

<sup>1</sup> The Board is presently authorized by law to issue subpoenas only in connection with investigations instituted pursuant to paragraph 7, sec. 25 of the Federal Reserve Act (12 U.S.C. 603).



made by the party at whose instance the witnesses appear.

SECTION 263.3—CONTINUANCES, CHANGES, EXTENSIONS OF TIME

Except as otherwise expressly provided by law, the Board may by the Order for Hearing or otherwise provide time limits different from those specified in these Rules, may on its own motion or for cause shown change or extend any time limits prescribed by these Rules or an Order for Hearing, and may continue or adjourn any hearing. Each hearing shall begin at the time and place ordered by the Board, except that, where a hearing examiner has been designated to conduct a hearing, the time and place for beginning such hearing may, for good cause shown, be changed by the hearing examiner. Thereafter, the hearing may be successively adjourned to such time and place as may be ordered by the Board or by the hearing examiner.

SECTION 263.4—CLOSING OF HEARING: FILING OF TRANSCRIPT

(a) The record of the hearing shall be closed by announcement to that effect by the hearing examiner when the taking of evidence has been concluded. In the discretion of the hearing examiner, the record may be closed as of a future specified date in order to permit the admission into the record, under circumstances determined by the hearing examiner, of exhibits to be prepared.

(b) After the close of the hearing, the transcript thereof shall be filed forthwith by the hearing examiner with the Secretary of the Board. Notice of such filing shall be given by the Secretary to all parties to the proceeding.

SECTION 263.5—PROPOSED FINDINGS AND CONCLUSIONS OF LAW

Within 15 days after the date of notice of filing of the transcript with the Secretary of the Board, or within such reasonable time thereafter as may be allowed by the hearing examiner, any party or Board counsel may submit to the hearing examiner proposed findings and conclusions of law, with supporting briefs or memoranda of law. In lieu of proposed findings and conclusions of law, and within such time as the hearing examiner shall allow, Board counsel may submit comments in respect to the evidence of record or proposed findings and conclusions of law submitted by any party. Copies of any such proposed findings, conclusions, briefs, memoranda of law, statements, or comments shall be furnished to other parties and to Board counsel as promptly as practicable. All such proposed findings, conclusions, or other such submissions shall be a part of the record.

SECTION 263.6—HEARING EXAMINER'S REPORT AND RECOMMENDED DECISION

(a) Following the expiration of the time allowed for filing proposed findings and conclusions or comments of Board counsel, the hearing examiner shall prepare and file with the Secretary of the Board his report and recommended decision. Such report and recommended decision shall contain findings and conclusions, with the reasons or basis therefor, upon all material issues of fact or law.

(b) The hearing examiner's report and recommended decision shall be forthwith served on all parties and on Board counsel by the Secretary of the Board or such other person as the Board may designate for the purpose.

(c) The report and recommended decision of the hearing examiner shall become a part of the record.

SECTION 263.7—EXCEPTIONS

(a) Within 15 days after date of service of the hearing examiner's report and recommended decision, any party or Board counsel may file exceptions thereto, to his failure to follow a proposed finding or conclusion, to the admission or exclusion of evidence, or to a ruling of the hearing examiner; and within such period he may file a brief in support of his exceptions. Within 5 days following the date of service of such exceptions and briefs, any party or Board counsel may file a brief in opposition. A copy of such exceptions and briefs shall be forthwith served on each party and on Board counsel. Exceptions shall be argued orally only as allowed by the Board.

(b) Objections to the recommended decision of the hearing examiner or to his failure to follow a proposed finding or conclusion not saved by exception filed pursuant to this section will be deemed to have been abandoned and may be disregarded. Exceptions not briefed in accordance with this section and § 263.9 may be regarded by the Board as waived.

SECTION 263.8—MOTIONS

(a) All motions made subsequent to the designation of a hearing examiner and before the filing with the Board of the hearing examiner's report and recommended decision shall be addressed to and ruled upon by the hearing examiner and may be stated orally upon the record unless otherwise directed by the Board or hearing examiner. At all other times motions shall be addressed to the Board in written form and filed with the Board in accordance with the requirements of § 263.11. Written motions shall state with particularity the order or relief sought and the grounds therefor.

(b) Within 10 days after service of any written motion, or within such other period of time as may be fixed by the Board or hearing examiner, any party or Board counsel may file a written answer or objection to such motion. The moving party shall have no right to reply, except as permitted by the Board or the hearing examiner.

(c) No oral argument will be heard on motions except as otherwise directed by the Board or hearing examiner. Written memoranda or briefs may be filed with motions or objections or answers to motions, stating the points and authorities relied upon in support of the position taken.

(d) The hearing examiner shall pass upon all motions properly addressed to him and upon such other motions as the Board may direct, except that, if the hearing examiner finds that a prompt decision by the Board on a motion is essential to the proper conduct of the proceeding, he may refer such motion to the Board for decision. The Board shall pass upon all motions properly submitted to it for decision.

(e) All motions and answers or objections thereto and rulings thereon shall become part of the record. Rulings of a hearing examiner on any motion may not

be appealed to the Board prior to its consideration of the hearing examiner's report and recommended decision except by special permission of the Board, but they shall be considered by the Board in reviewing the record. Requests to the Board for special permission to appeal from such rulings of the hearing examiner shall be filed promptly, in writing, and shall briefly state the grounds relied on. The moving party shall immediately serve a copy thereof on each party.

(f) Unless otherwise ordered by the Board, or the hearing examiner, the hearing shall continue pending the determination of the motion by the Board.

#### SECTION 263.9—BRIEFS

(a) All briefs shall be confined to the particular matters in issue. Each exception or proposed finding or conclusion which is briefed shall be supported by a concise argument and by citation of such statutes, decisions, and other authorities, and by page references to such portions of the record, as may be relevant. If the exception relates to the admission or exclusion of evidence, the substance of the evidence admitted or excluded shall be set forth in the brief with appropriate references to the transcript.

(b) Except as provided in § 263.7, within 10 days after service of an original brief, any party or Board counsel may file a reply brief, which shall be confined to matters in the original brief of the opposing party. Copies of any brief or reply brief shall be filed, and service thereof made, in the manner prescribed in § 263.12.

(c) Briefs not filed on or before the time fixed in these Rules, or such other time as may be fixed by the hearing examiner, will be received only upon special permission of the Board.

#### SECTION 263.10—ORAL ARGUMENT

Upon written request of any party or of Board counsel made within the period of time allowed in § 263.7 for the filing of exceptions and briefs, or on its own initiative, the Board may, in its discretion, allow oral argument before the Board or one or more members thereof. Oral argument shall be limited to a party or his representative and Board counsel, unless otherwise permitted by the Board.

#### SECTION 263.11—FILING PAPERS, DOCKET, COMPUTATION OF TIME

(a) All reports, exceptions, motions, briefs, and other papers required to be filed with the Board in any proceeding shall be filed with the Secretary of the Board. The Order for Hearing may provide for the number of copies of papers to be filed. Any such papers may be sent to the Secretary by mail or express but must be received by him in the office of the Board in Washington, D. C., within the time limit, if any, for such filing.

(b) Unless and until otherwise ordered by the Board, the Order for Hearing, the transcript of record, proposed findings or conclusions and briefs in support thereof, the report of the hearing examiner, exceptions thereto, and briefs in support of or in opposition to such exceptions, and other papers which are filed in connection with any hearing shall not be made public, and shall be for the confidential use only of the Board, appropriate members of the Board's staff, parties, and counsel.

(c) The Secretary shall maintain a docket in connection with each hearing.

(d) In computing any period of time prescribed or allowed by these Rules or by order of the Board, the day of the act, event, or default after which the designated period of time begins to run is not to be included. The last day of the period so computed is to be included, unless it is a Saturday, Sunday, or a legal holiday in the District of Columbia, in which event the period runs until the end of the next day which is not a Saturday, Sunday, or holiday in the District of Columbia. Intermediate Saturdays, Sundays, and holidays shall be included in the computation. A half-holiday shall be considered as other days and not as a holiday.

#### SECTION 263.12—SERVICE OF PAPERS

(a) The Board will serve all orders, notices, reports, and other papers issued by it when service thereof is required, and reports filed pursuant to § 263.6. Every other paper requiring service, including motions, proposed findings and conclusions, exceptions and briefs, shall be served on any party to a proceeding by the party filing the same.

(b) Service shall be made by personal service on the party or his attorney of record, by registered mail addressed to the party or his attorney of record, or by other appropriate means specified by the Board. Service by registered mail shall be deemed to be made as of the date of receipt by the person addressed.

#### SECTION 263.13—FORMAL REQUIREMENTS AS TO PAPERS FILED

(a) All papers filed under these Rules shall be typewritten, mimeographed, or printed.

(b) All papers shall be signed by the party filing the same, or his duly authorized agent or attorney, or Board counsel and, except in the case of Board counsel, must show the address of the signer.

(c) All papers filed shall include at the head thereof, or on a title page, the name of the Board, the names of the parties, and the subject of the particular paper or pleading.

### AMENDMENT TO RULES OF PROCEDURE

The Board of Governors of the Federal Reserve System, effective January 12, 1962, amended section 262.2(f) of its Rules of Procedure by adding a new subparagraph (7). The purpose of the amendment is to make explicit in the Board's Rules of Procedure the present practice of the Board under which bank merger and bank holding company applications are made available for public inspection in cases in which the Board orders that a hearing or oral presentation of views shall be a public proceeding. The text of the amendment is as follows:

(7) In any case in which the Board orders a public hearing or a public oral presentation of views, as soon as practicable following publication in the Federal Register of notice of such public proceeding, the application shall be available for inspection by the public, except such portions thereof as to which the Board finds that disclosure would not be in the public interest.

# Current Events and Announcements

## DESIGNATIONS AND APPOINTMENTS OF CHAIRMEN AND FEDERAL RESERVE AGENTS, DEPUTY CHAIRMEN, AND DIRECTORS

The Board of Governors of the Federal Reserve System announced the following appointments at the Federal Reserve Banks and branches, effective January 1, 1962. Names in CAPITALS indicate new appointments; all others are reappointments. Brief data about each of the new appointments follow the listings.

### CHAIRMEN AND FEDERAL RESERVE AGENTS FOR YEAR 1962

#### *Federal Reserve Bank*

Boston	Nils Y. Wessell, Medford, Massachusetts
New York	Philip D. Reed, New York City
Philadelphia	WALTER E. HOADLEY, Lancaster, Pennsylvania
Cleveland	JOSEPH B. HALL, Cincinnati, Ohio
Richmond	Alonzo G. Decker, Jr., Towson, Maryland
Atlanta	JACK TARVER, Atlanta, Georgia
Chicago	Robert P. Briggs, Jackson, Michigan
St. Louis	Pierre B. McBride, Louisville, Kentucky
Minneapolis	Atherton Bean, Minneapolis, Minnesota
Kansas City	HOMER A. SCOTT, Sheridan, Wyoming
Dallas	Robert O. Anderson, Roswell, New Mexico
San Francisco	F. B. Whitman, San Francisco, California

### DEPUTY CHAIRMEN FOR YEAR 1962

#### *Federal Reserve Bank*

Boston	Erwin D. Canham, Boston, Massachusetts
New York	James DeCamp Wise, Frenchtown, New Jersey
Philadelphia	DAVID C. BEVAN, Philadelphia, Pennsylvania
Cleveland	Joseph H. Thompson, Cleveland, Ohio
Richmond	Edwin Hyde, Richmond, Virginia
Atlanta	Henry G. Chalkley, Jr., Lake Charles, Louisiana
Chicago	James H. Hilton, Ames, Iowa
St. Louis	J. H. Longwell, Columbia, Missouri
Minneapolis	Judson Bemis, Minneapolis, Minnesota
Kansas City	OLIVER S. WILLHAM, Stillwater, Oklahoma
Dallas	Lamar Fleming, Jr., Houston, Texas

**FEDERAL RESERVE BANK DIRECTORS<sup>1</sup>**  
(Three-year terms)

*Federal Reserve  
Bank*

Boston	Erwin D. Canham, Boston, Massachusetts
New York	James DeCamp Wise, Frenchtown, New Jersey
Philadelphia	WILLIS J. WINN, Philadelphia, Pennsylvania
Cleveland	JOSEPH B. HALL, Cincinnati, Ohio
Richmond	Edwin Hyde, Richmond, Virginia
Atlanta	JACK TARVER, Atlanta, Georgia
Chicago	Robert P. Briggs, Jackson, Michigan
St. Louis	J. H. Longwell, Columbia, Missouri
Minneapolis	John H. Warden, Houghton, Michigan
Kansas City	DOLPH SIMONS, Lawrence, Kansas
Dallas	Lamar Fleming, Jr., Houston, Texas

**FEDERAL RESERVE BANK BRANCH DIRECTORS<sup>2</sup>**  
(Three-year terms unless otherwise indicated)

*Federal Reserve Bank  
and Branch*

<i>New York</i>	
Buffalo	Whitworth Ferguson, President, Ferguson Electric Construction Co., Inc., Buffalo, New York
<i>Cleveland</i>	
Cincinnati	BARNEY A. TUCKER, Manager, American Agricultural Chemical Company, London, Kentucky
Pittsburgh	William A. Steele, Chairman and President, Wheeling Steel Corporation, Wheeling, West Virginia
	FLETCHER L. BYROM, President, Koppers Company, Inc., Pittsburgh, Pennsylvania (for unexpired portion of term ending December 31, 1962)
<i>Richmond</i>	
Baltimore	LEONARD C. CREWE, Jr., President and Treasurer, Maryland Fine & Specialty Wire Company, Inc., Cockeysville, Maryland
Charlotte	Clarence P. Street, President, McDevitt & Street Company, Charlotte, North Carolina

<sup>1</sup> Each Federal Reserve Bank has a board of directors consisting of nine members, divided into three classes, designated as Classes A, B, and C. The six A and B directors are elected by the member banks, and the three C directors are appointed by the Board of Governors. The terms of two of the elected directors and one of the appointed directors at each

Federal Reserve Bank expire at the end of each year.

<sup>2</sup> Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank, and the others are appointed by the Board of Governors of the Federal Reserve System.

*Federal Reserve Bank  
and Branch*

*Atlanta*

Birmingham	HENRY KING STANFORD, President, Birmingham Southern College, Birmingham, Alabama
Jacksonville	Harry T. Vaughn, President, United States Sugar Corporation, Clewiston, Florida
Nashville	V. S. Johnson, Jr., Chairman and President, Aladdin Industries, Inc., Nashville, Tennessee
New Orleans	KENNETH R. GIDDENS, President of WKRG-TV Inc., Mobile, Alabama

*Chicago*

Detroit	JAMES WILLIAM MILLER, President, Western Michigan University, Kalamazoo, Michigan
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*St. Louis*

Little Rock	Waldo E. Tiller, President, Tiller Tie and Lumber Company, Inc., Little Rock, Arkansas
Louisville	RICHARD T. SMITH, Farmer, Madisonville, Kentucky
Memphis	Frank Lee Wesson, President, Wesson Farms, Inc., Victoria, Arkansas

*Minneapolis (2-year term)*

Helena	John M. Otten, Farmer and Rancher, Lewistown, Montana
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*Kansas City (2-year terms)*

Denver	Robert T. Person, President, Public Service Company of Colorado, Denver, Colorado
Oklahoma City	James E. Allison, President, Warren Petroleum Corporation, Tulsa, Oklahoma
Omaha	JOHN T. HARRIS, Merchant and Cattleman, McCook, Nebraska

*Dallas*

El Paso	Dysart E. Holcomb, Director of Research, El Paso Natural Gas Products Company, El Paso, Texas
Houston	EDGAR H. HUDGINS, Rancher, Hungerford, Texas
San Antonio	HAROLD D. HERNDON, Oil Operator, San Antonio, Texas

*San Francisco (2-year terms)*

Los Angeles	Robert J. Cannon, President, Cannon Electric Company, Los Angeles, California
Portland	Graham J. Barbey, President, Barbey Packing Corporation, Astoria, Oregon
Salt Lake City	Howard W. Price, Executive Vice President and General Manager, The Salt Lake Hardware Co., Salt Lake City, Utah
Seattle	Henry N. Anderson, President, Twin Harbors Lumber Company, Aberdeen, Washington

*Federal Reserve Bank of Philadelphia*

WALTER E. HOADLEY, Lancaster, Pennsylvania, was designated Chairman and Federal Reserve Agent at the Federal Reserve Bank of Philadelphia for the year 1962. Mr. Hoadley has served as a Board-appointed director of the Federal Reserve Bank of Philadelphia since January 1958 and as Deputy Chairman since 1960. Mr. Hoadley is Vice President and Treasurer of Armstrong Cork Company, Lancaster. As Chairman and Federal Reserve Agent, he succeeds Mr. Henderson Supplee, Jr., President, The Atlantic Refining Company, Philadelphia, whose term as Chairman expired December 31, 1961.

DAVID C. BEVAN, Philadelphia, Pennsylvania, who has been serving as a Board-appointed director of the Federal Reserve Bank of Philadelphia since February 1960, was appointed Deputy Chairman of the Bank for the year 1962. Mr. Bevan is Vice President, Finance, The Pennsylvania Railroad Company, Philadelphia. As Deputy Chairman, he succeeds Mr. Walter E. Hoadley, Vice President and Treasurer, Armstrong Cork Company, Lancaster, Pennsylvania, who was designated Chairman and Federal Reserve Agent for 1962.

WILLIS J. WINN, Philadelphia, Pennsylvania, was appointed a director of the Federal Reserve Bank of Philadelphia for a three-year term beginning January 1, 1962. Dr. Winn is Dean of the Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia. He succeeds Mr. Henderson Supplee, Jr., President, The Atlantic Refining Company, Philadelphia, whose term as director expired December 31, 1961.

*Federal Reserve Bank of Cleveland*

JOSEPH B. HALL, Cincinnati, Ohio, was appointed a director of the Federal Reserve Bank of Cleveland for a three-year term beginning January 1, 1962, and was designated Chairman and Federal Reserve Agent at the Cleveland Bank for the year 1962. Mr. Hall served as a director of the Federal Reserve Bank of Cleveland from 1955 to 1960, having been elected by the member banks of that District, and had previously been a Bank-appointed director of the Cleveland Bank's Cincinnati Branch from 1949 to 1954. Mr. Hall

is President of The Kroger Co., Cincinnati. As Chairman and Federal Reserve Agent and also as a Board-appointed director of the Cleveland Bank, Mr. Hall succeeds Mr. Arthur B. Van Buskirk, Vice President and Governor, T. Mellon and Sons, Pittsburgh, Pennsylvania, whose term expired December 31, 1961.

BARNEY A. TUCKER, London, Kentucky, was appointed a director of the Cincinnati Branch of the Federal Reserve Bank of Cleveland for a three-year term beginning January 1, 1962. Mr. Tucker is Manager, American Agricultural Chemical Company, London, Kentucky. He succeeds Mr. Ivan Jett, Farmer, Georgetown, Kentucky, whose term expired December 31, 1961.

FLETCHER L. BYROM, Pittsburgh, Pennsylvania, was appointed a director of the Pittsburgh Branch of the Federal Reserve Bank of Cleveland for the unexpired portion of a term ending December 31, 1962. Mr. Byrom is President of Koppers Co., Inc., Pittsburgh. He succeeds Mr. John T. Ryan, Jr., President, Mine Safety Appliances Company, Pittsburgh, whose resignation became effective December 31, 1961.

*Federal Reserve Bank of Richmond*

LEONARD C. CREWE, Jr., Cockeysville, Maryland, was appointed a director of the Baltimore Branch of the Federal Reserve Bank of Richmond for a three-year term beginning January 1, 1962. Mr. Crewe is President and Treasurer of the Maryland Fine & Specialty Wire Company, Inc., Cockeysville. He succeeds Mr. J. T. Menzies, Jr., President, The Crosse & Blackwell Company, Baltimore, Maryland, whose term expired December 31, 1961.

*Federal Reserve Bank of Atlanta*

JACKSON WILLIAMS TARVER, Atlanta, Georgia, was appointed a director of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1962, and was designated Chairman and Federal Reserve Agent at the Atlanta Bank for the year 1962. Mr. Tarver is President, Atlanta Newspapers, Inc. As Chairman and Federal Reserve Agent and also as a Board-appointed director of the Atlanta Bank, Mr. Tarver succeeds Mr. Walter M. Mitchell, Vice President, The Draper Corporation, Atlanta, whose term expired December 31, 1961.

HENRY KING STANFORD, Birmingham, Alabama, was appointed a director of the Birmingham Branch of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1962. Dr. Stanford is President of Birmingham Southern College. He succeeds Mr. John E. Urquhart, Chairman of the Board, Woodward Iron Company, Woodward, Alabama, whose term expired December 31, 1961.

KENNETH R. GIDDENS, Mobile, Alabama, was appointed a director of the New Orleans Branch of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1962. Mr. Giddens is President of WKRQ-TV, Inc., Mobile. He succeeds Mr. Gerald L. Andrus, President, New Orleans Public Service Inc., New Orleans, Louisiana, whose term expired December 31, 1961.

*Federal Reserve Bank of Chicago*

JAMES WILLIAM MILLER, Kalamazoo, Michigan, was appointed a director of the Detroit Branch of the Federal Reserve Bank of Chicago for a three-year term beginning January 1, 1962. Dr. Miller is President of Western Michigan University at Kalamazoo. He succeeds Mr. C. V. Patterson, Director, The Upjohn Company, Kalamazoo, whose term expired December 31, 1961.

*Federal Reserve Bank of St. Louis*

RICHARD T. SMITH, Madisonville, Kentucky, was appointed a director of the Louisville Branch of the Federal Reserve Bank of St. Louis for a three-year term beginning January 1, 1962. Mr. Smith is a farmer in Madisonville. He succeeds J. D. Monin, Jr., farmer, Oakland, Kentucky, whose term expired December 31, 1961.

*Federal Reserve Bank of Kansas City*

HOMER A. SCOTT, Sheridan, Wyoming, was designated Chairman and Federal Reserve Agent at the Federal Reserve Bank of Kansas City for the year 1962. Mr. Scott has been serving as a Board-appointed director of the Federal Reserve Bank of Kansas City and as Deputy Chairman since January 1961. He previously served as a Board-appointed director of the Omaha Branch of the Kansas City Bank from 1959 through 1960. Mr. Scott is Vice President and District Manager, Peter Kiewit Sons' Company, Sheridan. As Chair-

man and Federal Reserve Agent, he succeeds Mr. Raymond W. Hall, Hillix, Hall, Hasburgh, Brown & Hoffhaus, Attorneys, Kansas City, Missouri, whose term as Chairman expired December 31, 1961.

OLIVER S. WILLHAM, Stillwater, Oklahoma, who has been serving as a Board-appointed director of the Federal Reserve Bank of Kansas City since September 1955, was appointed Deputy Chairman of the Bank for the year 1962. Dr. Willham is President of Oklahoma State University, Stillwater. As Deputy Chairman, he succeeds Mr. Homer A. Scott, who was designated Chairman and Federal Reserve Agent.

DOLPH SIMONS, Lawrence, Kansas, was appointed a director of the Federal Reserve Bank of Kansas City for a three-year term beginning January 1, 1962. Mr. Simons is Editor and Publisher of the Lawrence Daily Journal-World, Lawrence, Kansas. He succeeds Mr. Raymond W. Hall, Hillix, Hall, Hasburgh, Brown & Hoffhaus, Attorneys, Kansas City, Missouri, whose term as director expired December 31, 1961.

JOHN T. HARRIS, McCook, Nebraska, was appointed a director of the Omaha Branch of the Federal Reserve Bank of Kansas City for a two-year term beginning January 1, 1962. Mr. Harris is a merchant and cattleman in McCook. He succeeds Mr. James L. Paxton, Jr., President, Paxton-Mitchell Company, Omaha, whose term expired December 31, 1961.

*Federal Reserve Bank of Dallas*

EDGAR H. HUDGINS, Hungerford Texas, was appointed a director of the Houston Branch of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1962. Mr. Hudgins is a rancher of Hungerford, Texas. He succeeds Dr. Tyrus R. Timm, Head, Department of Agricultural Economics and Sociology, A. & M. College of Texas, College Station, Texas, whose term expired December 31, 1961.

HAROLD D. HERNDON, San Antonio, Texas, was appointed a director of the San Antonio Branch of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1962. Mr. Herndon is an oil operator of San Antonio. He succeeds Mr. Harold Vagtborg, Executive Chairman, Board of Governors, Southwest Research Center, San Antonio, Texas, whose term expired December 31, 1961.

**FEDERAL RESERVE BANK APPOINTMENTS OF BRANCH DIRECTORS <sup>1</sup>**

The Federal Reserve Banks have announced the following appointments of branch directors. The appointments have been made for terms of three years beginning January 1, 1962, except where otherwise indicated.

*Federal Reserve Bank  
and Branch*

*New York  
Buffalo*

ELMER B. MILLIMAN, President, Central Trust Company, Rochester, New York. Mr. Milliman succeeds John W. Remington, Chairman of the Board, Lincoln Rochester Trust Company, Rochester, New York.

ANSON F. SHERMAN, President, The Citizens Central Bank, Arcade, New York. (Reappointed)

*Cleveland  
Cincinnati*

G. CARLTON HILL, President, The Fifth Third Union Trust Co., Cincinnati, Ohio. Mr. Hill succeeds Frank J. Van Lahr, President, The Provident Bank, Cincinnati, Ohio.

*Pittsburgh*

JAMES B. GRIEVES, President, Commonwealth Bank and Trust Company, Pittsburgh, Pennsylvania. Mr. Grievess succeeds A. Bruce Bowden, Vice President, Mellon National Bank and Trust Company, Pittsburgh, Pennsylvania.

*Richmond  
Baltimore*

HARVEY E. EMMART, Senior Vice President and Cashier, Maryland National Bank, Baltimore, Maryland. (Reappointed)

MARTIN PIRIBEK, Executive Vice President, First National Bank, Morgantown, West Virginia. Mr. Piribek succeeds John W. Stout, President, The Parkersburg National Bank, Parkersburg, West Virginia.

*Charlotte*

WALLACE W. BRAWLEY, President, The Commercial National Bank of Spartanburg, South Carolina. Mr. Brawley succeeds G. G. Watts, President, The Merchants & Planters National Bank, Gaffney, South Carolina.

JOE H. ROBINSON, Senior Vice President, Wachovia Bank and Trust Company, Charlotte, North Carolina. Mr. Robinson succeeds I. W. Stewart, Honorary Chairman of the Board, North Carolina National Bank, Charlotte, North Carolina.

*Atlanta  
Birmingham*

JOHN H. NEILL, Jr., President, Union Bank & Trust Co., Montgomery, Alabama. Mr. Neill succeeds George W. Hulme, Senior Vice President, First National Bank, Alexander City, Alabama.

<sup>1</sup> For statement concerning appointment of branch directors, see footnote 2, p. 30.



	<p>W. H. MITCHELL, President, The First National Bank of Florence, Alabama. Mr. Mitchell succeeds Marshall Dugger, Vice President and Cashier, First National Bank, Tuscumbia, Alabama.</p>
Jacksonville	<p>J. T. LANE, Chairman of the Board, The Atlantic National Bank of Jacksonville, Florida. Mr. Lane succeeds Roger L. Main, Chairman, Jacksonville Expressway Authority, Jacksonville, Florida.</p> <p>HARRY FAGAN, President, First National Bank in Fort Myers, Florida. Mr. Fagan succeeds A. L. Ellis, Chairman of the Board, First National Bank in Tarpon Springs, Florida.</p>
Nashville	<p>TRAVIS HITT, President, Farmers National Bank, Winchester, Tennessee. Mr. Hitt succeeds C. A. Whelchel, President, First Farmers and Merchants National Bank of Columbia, Tennessee.</p> <p>HARRY M. NACEY, Jr., President, Hamilton National Bank, Knoxville, Tennessee. Mr. Nacey succeeds W. E. Newell, President, The First National Bank, Kingsport, Tennessee.</p>
New Orleans	<p>LEWIS GOTTLIEB, Chairman of the Board, City National Bank of Baton Rouge, Louisiana. Mr. Gottlieb succeeds W. P. McMullan, Chairman of the Board, Deposit Guaranty Bank and Trust Company, Jackson, Mississippi.</p> <p>JOHN OULLIBER, President, The National Bank of Commerce in New Orleans, Louisiana. Mr. Oulliber succeeds Wallace M. Davis, President, The Hibernia National Bank in New Orleans, Louisiana.</p>
Chicago	
Detroit	<p>DONALD F. VALLEY, Chairman of the Board, National Bank of Detroit, Michigan. (Reappointed)</p>
St. Louis	
Little Rock	<p>ROSS E. ANDERSON, President, The Commercial National Bank of Little Rock, Arkansas. Mr. Anderson succeeds J. V. Satterfield, Jr., President, The First National Bank in Little Rock, Arkansas.</p>
Louisville	<p>JOHN R. STROUD, Executive Vice President, The First National Bank of Mitchell, Indiana. (Reappointed)</p>
Memphis	<p>LEON C. CASTLING, President, First National Bank at Marianna, Arkansas. Mr. Castling succeeds J. H. Harris, Chairman of the Board, The First National Bank of Wynne, Arkansas.</p>
Minneapolis (two-year term)	
Helena	<p>O. M. JORGENSEN, Chairman of the Board, Security Trust and Savings Bank, Billings, Montana. (Reappointed)</p>

*Kansas City (two-year terms)*

Denver

EUGENE H. ADAMS, President, The First National Bank of Denver, Colorado. Mr. Adams succeeds Stewart Cosgriff, formerly Director, Denver United States National Bank, Denver, Colorado.

Oklahoma City

C. P. STUART, Chairman of the Board, The Fidelity National Bank & Trust Company, Oklahoma City, Oklahoma. (Reappointed)

Omaha

R. E. BARTON, President, The Wyoming National Bank of Casper, Wyoming. (Reappointed)

HENRY D. KOSMAN, Chairman of the Board and President, Scottsbluff National Bank, Scottsbluff, Nebraska. Mr. Kosman succeeds C. Wheaton Battey, Chairman of the Board, First Continental National Bank & Trust Company, Lincoln, Nebraska.

*Dallas*

El Paso

JOSEPH F. IRVIN, President, Southwest National Bank of El Paso, Texas. (Reappointed)

Houston

J. W. MCLEAN, President, Texas National Bank of Houston, Texas. (Reappointed)

San Antonio

MAX A. MANDEL, President, The Laredo National Bank, Laredo, Texas. Mr. Mandel succeeds Burton Dunn, Chairman of the Executive Committee, Corpus Christi State National Bank, Corpus Christi, Texas.

*San Francisco (two-year terms)*

Los Angeles

RALPH V. ARNOLD, Chairman of the Board and President, First National Bank of Ontario, California. Mr. Arnold succeeds Joe D. Paxton, Chairman of the Advisory Board, Santa Barbara Main Office, Crocker-Anglo National Bank, Santa Barbara, California.

Portland

C. B. STEPHENSON, Chairman of the Board, The First National Bank of Oregon, Portland, Oregon. (Reappointed)

Salt Lake City

OSCAR HILLER, President, Butte County Bank, Arco, Idaho. (Reappointed)

Seattle

JOSHUA GREEN, Jr., President, Peoples National Bank of Washington, Seattle, Washington. (Reappointed)

**CHANGES IN THE BOARD'S STAFF**

Jerome W. Shay, who was on the staff of the Legal Division from 1937 to 1958 and thereafter Legislative Counsel in the Board Members' Offices, was made an Assistant General Counsel of the Division on December 29, 1961.

C. C. Hostrup, Assistant Director of the Division of Examinations, retired at the end of December. Mr. Hostrup joined the Board's staff as an Assistant Federal Reserve Examiner in 1933 and became a Federal Reserve Examiner the following year. He had been an Assistant Director of the Division since 1948.

To succeed Mr. Hostrup, and effective January 1, the Board appointed Andrew N. Thompson an Assistant Director of the Division of Examinations. Mr. Thompson is a native of Minnesota and a graduate of Northwestern University. Immediately prior to joining the Board's organization as an Assistant Federal Reserve Examiner in 1942, he was a Field Audit Supervisor with the Home Owners Loan Corporation. He became a Federal Reserve Examiner in 1943 and was promoted to Supervisory Review Examiner in 1955.

Also effective at the beginning of the year, Ralph C. Wood was appointed an Associate Adviser in the Division of International Finance. Mr. Wood was born in Massachusetts, received his B.A. and M.A. degrees from Wesleyan University, and did further graduate work at Columbia University. Prior to his joining the Board's staff as Chief of the Central and Eastern European Section in 1955, he was Director of the Trade Division of the ECA Special Mission to France and subsequently Deputy Director of the Finance Division, Office of the Special Representative, International Cooperation Administration, in Paris. In the latter capacity he served as Alternate U. S. Representative to the Managing Board of the European Payments Union.

The title of Kenneth B. Williams, an Associate Adviser in the Division of Research and Statistics since 1958, was changed to Adviser on January 1.

Effective January 15 the Board appointed Robert L. Cardon Legislative Counsel to succeed Jerome W. Shay. Mr. Cardon, a native of Utah, received his Bachelor of Arts Degree from the University of Cincinnati in 1940, where he was

elected to membership in Phi Beta Kappa, and his Doctor of Jurisprudence Degree from the University of Michigan Law School in 1947. He is a member of the bar of Michigan and of the District of Columbia. From 1947 to 1955 Mr. Cardon was on the staff of the Office of Legislative Counsel of the House of Representatives. He was Clerk and General Counsel of the Banking and Currency Committee of the House of Representatives from 1955 until his appointment by the Board.

**CHANGES IN OFFICERS AT FEDERAL RESERVE BANK OF CHICAGO**

Mr. Carl E. Allen, President of the Federal Reserve Bank of Chicago, resigned as of December 31, 1961, to become a Vice President of General Motors Corporation. Mr. Allen was a Class C Director and Deputy Chairman of the Bank from January 1, 1956, until his appointment as President, effective October 1 of that year. Prior to his association with the Reserve Bank, Mr. Allen had served as President of Campbell, Wyant and Cannon Foundry, Co., Muskegon, Michigan, and in various capacities with the National City Bank of New York.

To succeed Mr. Allen, Mr. Charles J. Scanlon was appointed President, effective January 4, 1962, for the unexpired portion of the five-year term which began March 1, 1961. Mr. Scanlon joined the staff of the Reserve Bank in 1933. He was given official status with the title Assistant Chief Examiner in 1953, promoted to Chief Examiner in 1955, and appointed First Vice President, effective September 1, 1959.

**RESIGNATION OF DIRECTOR**

Mr. R. S. Beasley, who had served as a director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco since January 1959, resigned effective December 15, 1961. Mr. Beasley was formerly Chairman of the Board, The Beverly Hills National Bank & Trust Company, Beverly Hills, California.

**EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS IN 1961 AND 1960**

The following table shows a condensed comparative statement of earnings and expenses of the

Federal Reserve Banks in 1961 and 1960. A detailed statement of earnings and expenses of each Federal Reserve Bank in 1961 will appear in the February Federal Reserve BULLETIN.

Item	Thousands of dollars	
	1961	1960
Current earnings.....	941,648	1,103,385
Current expenses.....	161,275	153,882
Current net earnings.....	780,373	949,503
Net additions to current net earnings <sup>1</sup> .....	3,482	13,875
Net earnings before payments to U. S. Treasury.....	783,855	963,378
Dividends paid.....	25,570	23,949
Paid U. S. Treasury (interest on F. R. notes).....	687,393	896,816
Transferred to surplus.....	70,892	42,613

<sup>1</sup> Includes net profits on sales of U. S. Government securities of \$3,466,000 in 1961 and \$2,429,000 in 1960.

#### SUPPLEMENT TO BANKING AND MONETARY STATISTICS

In 1943 the Board of Governors published *Banking and Monetary Statistics* to make available in one place and on a uniform basis major series relating to banking, monetary, and other financial developments. The statistics usually covered the period from 1914, when the Federal Reserve System was established, through December 1941. To bring together for the period since 1941 the most important series in that volume, to revise the data previously published and to present new series, the Board plans to issue within the next year or two a series of pamphlets, each of which will present data for a chapter in *Banking and*

*Monetary Statistics*. Most of the data have already appeared in the Federal Reserve BULLETIN, and for most of the series current figures are published regularly in the BULLETIN.

The first pamphlet, entitled "Supplement to Banking and Monetary Statistics—Section 10, Member Bank Reserves and Related Items," is now available for distribution. Copies may be obtained at a cost of 50 cents each from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

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

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# National Summary of Business Conditions

Released for publication January 16

Industrial output rose further in December. Employment in nonfarm establishments was unchanged, and the unemployment rate remained at the November level. Retail sales were close to the advanced level reached in November. Bank credit and the seasonally adjusted money supply continued to increase.

## INDUSTRIAL PRODUCTION

Industrial production increased one point further in December to 115 per cent of the 1957 average—5 per cent above the prerecession level in the first half of 1960. Gains in output were widespread, with consumer goods, equipment, and materials attaining new record highs.

Auto assemblies increased 9 per cent further in December, to about the record rates of 1955, partly to build up dealer stocks. Current production schedules indicate a decline in January. Output of furniture, television, and other home goods continued to expand in December and production of apparel and staples was maintained at advanced levels. A further increase in output of business equipment reflected mainly gains in industrial and commercial machinery and in trucks.

Output of iron and steel increased substantially in December, and steel mill operations continued

to rise in early January. While output of construction materials declined further in December, production of most other materials continued to advance.

## CONSTRUCTION

The value of new construction put in place declined somewhat in December to a seasonally adjusted annual rate of \$60 billion. Private residential building continued to increase, but public construction, which had advanced sharply in November, declined to its October rate. For the fourth quarter as a whole, construction activity reached a new record high and was 7 per cent above the fourth quarter of 1960.

## EMPLOYMENT

Seasonally adjusted employment in nonfarm establishments was unchanged in December at 54.5 million. Employment rose slightly in manufacturing, reflecting mainly further gains in the transportation and electrical equipment industries, but declined among nonmanufacturing industries. The seasonally adjusted unemployment rate, at 6.1 per cent, was unchanged from November.

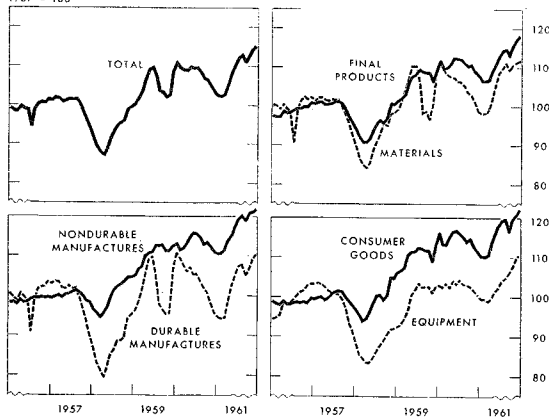
## DISTRIBUTION

Retail sales, after rising 6 per cent from September to November, declined 1 per cent in December. Sales of new domestic autos fell to an annual rate of 6.1 million from the advanced rate of 7.0 million in November. Sales increased at other durable goods outlets, however, and rose further at department stores to a new high.

## COMMODITY PRICES

In late December and early January, prices of cyclically sensitive industrial materials generally showed small changes, except for a substantial rise in prices of steel scrap. Producers of agricultural equipment and construction machinery announced price increases, but most finished industrial products were stable. Prices of farm products and foods rose somewhat, in large part because of seasonal increases in fruits and vegetables and in meats.

INDUSTRIAL PRODUCTION  
1957 = 100



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

## BANK CREDIT AND RESERVES

Total commercial bank credit rose sharply further in December, mainly reflecting heavy tax and dividend related borrowing by businesses, security dealers, and finance companies. Holdings of U. S. Government and other securities also rose. The seasonally adjusted money supply continued to expand.

Total reserves and required reserves increased substantially further in December. Reserves were supplied through increases in Reserve Bank float, which reaches its seasonal peak in December, and through Federal Reserve purchases of U. S. Government securities. Reserves were absorbed prin-

cipally through currency and gold outflows. Excess reserves declined slightly and borrowings rose somewhat.

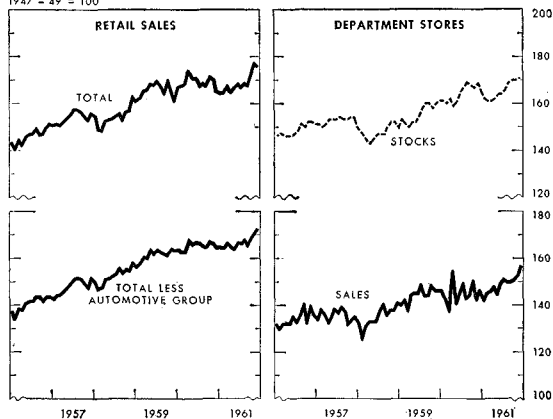
## SECURITY MARKETS

Yields on short-term U. S. Government securities rose further from mid-December to mid-January. Yields on longer-term Treasury securities and on corporate bonds changed little while those on State and local government bonds declined.

In mid-January, common stock prices were moderately below the record highs of a month earlier, and the volume of trading remained relatively high during the period.

## RETAIL TRADE

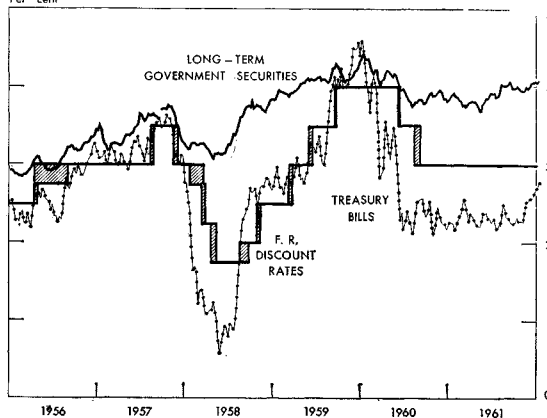
1947 = 49 = 100



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

## INTEREST RATES

Per cent



Weekly average market yields for long-term U. S. Government  $2\frac{1}{2}$  per cent bonds and for longest Treasury bills; latest shown are for week ending January 12.

# Financial and Business Statistics

## ★ United States ★

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

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

## BANK RESERVES AND RELATED ITEMS

## MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Gold stock	Treasury currency out- stand- ing	Curren- cy in circu- lation	Treas- ury cash hold- ings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. ac- counts	Member bank reserves <sup>3</sup>		
	U. S. Govt. securities			Dis- counts and ad- vances	Float <sup>1</sup>	To- tal <sup>2</sup>					Treas- ury	For- eign	Other <sup>1</sup>		With F. R. Banks	Curren- cy and coin	Total
	Total	Bought out- right	Held under repur- chase agree- ment														
Averages of daily figures																	
1929—June.....	179	179		978	61	1,317	4,024	2,018	4,400	210	30		30	376	2,314		2,314
1933—June.....	1,933	1,933		250	12	2,208	4,030	2,295	5,455	272	81		164	350	2,211		2,211
1939—Dec.....	2,510	2,510		8	83	2,612	17,518	2,956	7,609	2,402	616		739	248	11,473		11,473
1941—Dec.....	2,219	2,219		5	170	2,404	22,759	3,239	10,985	2,189	592	1,531		292	12,812		12,812
1945—Dec.....	23,708	23,708		381	652	24,744	20,047	4,322	28,452	2,269	625	1,247		493	16,027		16,027
1947—Dec.....	21,905	21,905		268	681	22,858	22,712	4,556	28,937	1,330	967	1,016		614	17,261		17,261
1950—Dec.....	20,345	20,336	9	142	1,117	21,606	22,879	4,629	27,806	1,290	615	920	353	739	17,391		17,391
1951—Dec.....	23,409	23,310	99	637	1,375	25,446	22,483	4,701	29,139	1,280	271	571	264	796	20,310		20,310
1952—Dec.....	24,400	23,876	524	1,633	1,262	27,299	23,276	4,806	30,494	1,271	569	745	290	832	21,180		21,180
1953—Dec.....	25,639	25,218	421	448	1,018	27,107	22,028	4,885	30,968	767	602	466	390	908	19,920		19,920
1954—Dec.....	24,917	24,888	29	407	992	26,317	21,711	4,982	30,749	805	443	439	365	929	19,279		19,279
1955—Dec.....	24,602	24,318	284	840	1,389	26,853	21,689	5,008	31,265	777	434	459	394	983	19,240		19,240
1956—Dec.....	24,765	24,498	267	706	1,633	27,156	21,942	5,064	31,775	772	463	372	247	998	19,535		19,535
1957—Dec.....	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	1,063	19,420		19,420
1958—Dec.....	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	1,174	18,899		18,899
1959—Dec.....	27,036	26,993	43	911	1,426	29,435	19,482	5,311	32,775	396	524	361	348	1,195	18,628	304	18,932
1960—June.....	26,124	26,118	6	425	1,159	27,737	19,343	5,353	31,926	414	496	221	381	994	18,001	293	18,294
1960																	
Dec.....	27,248	27,170	78	94	1,665	29,060	17,954	5,396	33,019	408	522	250	495	1,029	16,688	2,595	19,283
1961																	
Jan.....	26,942	26,862	80	58	1,431	28,484	17,567	5,401	32,265	411	482	239	399	941	16,715	2,600	19,315
Feb.....	26,829	26,630	199	146	1,121	28,145	17,402	5,404	31,841	422	521	189	392	1,054	16,532	2,432	18,964
Mar.....	26,831	26,826	5	80	1,071	28,030	17,380	5,408	31,839	426	459	240	383	1,052	16,419	2,390	18,809
Apr.....	26,676	26,663	13	63	1,140	27,925	17,389	5,414	31,913	408	422	207	316	987	16,474	2,410	18,884
May.....	26,747	26,722	25	101	1,119	28,007	17,397	5,425	32,011	420	463	205	293	1,017	16,420	2,436	18,856
June.....	26,935	26,927	8	66	1,265	28,304	17,475	5,432	32,246	411	515	205	250	1,038	16,547	2,495	19,042
July.....	27,024	27,014	10	52	1,388	28,498	17,540	5,450	32,586	400	474	235	279	967	16,547	2,516	19,063
Aug.....	27,415	27,327	88	68	1,145	28,661	17,575	5,547	32,569	420	489	241	294	1,068	16,701	2,522	19,223
Sept.....	27,563	27,558	5	38	1,445	29,080	17,446	5,556	32,719	411	473	285	313	1,071	16,811	2,561	19,372
Oct.....	28,044	27,997	47	67	1,358	29,504	17,328	5,569	32,864	415	469	254	305	1,014	17,082	2,578	19,660
Nov.....	28,616	28,532	84	107	1,377	30,142	17,180	5,583	33,255	414	483	258	244	1,068	17,183	2,649	19,832
Dec.....	29,098	29,061	37	152	1,921	31,217	16,929	5,588	33,953	423	514	229	244	1,112	17,259	2,850	20,109
Week ending—																	
1960																	
Nov. 2.....	27,313	26,946	367	211	1,098	28,662	18,405	5,387	32,104	403	442	254	456	865	17,931	942	18,873
9.....	28,015	27,439	576	158	928	29,154	18,124	5,389	32,298	398	418	250	395	864	18,045	752	18,797
16.....	28,105	27,588	517	190	976	29,325	18,068	5,391	32,527	402	519	230	408	914	17,784	949	18,733
23.....	27,831	27,678	153	121	1,532	29,542	17,999	5,392	32,532	407	469	224	388	1,073	17,839	922	18,761
30.....	27,623	27,607	16	121	1,228	29,022	17,957	5,392	32,640	414	460	258	387	1,071	17,141	2,537	19,678
Dec. 7.....	27,421	27,421	(*)	67	1,057	28,594	17,974	5,391	32,722	413	473	253	474	1,066	16,558	2,358	18,916
14.....	27,381	27,381		76	1,272	28,778	18,083	5,396	33,038	410	522	237	680	1,037	16,334	2,598	18,932
21.....	27,034	27,010	24	80	2,151	29,316	17,957	5,396	33,174	414	592	246	443	1,018	16,782	2,678	19,460
28.....	27,074	26,946	128	56	2,150	29,336	17,882	5,398	33,195	401	522	260	391	1,019	16,828	2,619	19,447
1961																	
Jan. 4.....	27,375	26,984	391	184	1,789	29,420	17,748	5,398	32,853	399	441	245	473	954	17,202	2,742	19,944
11.....	27,124	26,986	138	60	1,350	28,592	17,629	5,399	32,637	403	413	239	381	941	16,605	2,621	19,226
18.....	26,967	26,948	19	44	1,408	28,471	17,594	5,401	32,287	412	528	248	389	940	16,662	2,630	19,292
25.....	26,821	26,821		57	1,523	28,450	17,490	5,402	31,964	417	507	245	392	942	16,875	2,592	19,467
Feb. 1.....	26,600	26,582	18	75	1,131	27,853	17,441	5,402	31,776	422	510	227	393	951	16,417	2,546	18,963
8.....	26,860	26,672	188	188	1,053	28,148	17,429	5,403	31,805	413	523	196	383	1,018	16,641	2,307	18,948
15.....	27,007	26,653	354	202	829	28,086	17,410	5,404	31,930	417	526	185	401	1,022	16,420	2,424	18,844
22.....	26,740	26,589	151	116	1,326	28,232	17,385	5,405	31,857	424	496	172	392	1,093	16,587	2,458	19,045
Mar. 1.....	26,706	26,621	85	59	1,294	28,109	17,373	5,405	31,768	437	531	199	400	1,093	16,458	2,556	19,014
8.....	26,793	26,775	18	104	1,068	28,014	17,373	5,405	31,794	433	415	233	398	1,087	16,433	2,238	18,671
15.....	27,008	27,003	5	58	1,003	28,116	17,374	5,407	31,901	428	418	267	389	1,057	16,437	2,390	18,827
22.....	26,864	26,864		62	1,260	28,234	17,385	5,409	31,887	418	506	238	365	1,035	16,578	2,377	18,955
29.....	26,724	26,724		87	1,004	27,863	17,389	5,408	31,775	426	497	218	370	1,032	16,342	2,451	18,793
Apr. 5.....	26,870	26,836	34	115	942	27,973	17,388	5,410	31,903	404	429	250	388	1,028	16,369	2,333	18,702
12.....	26,868	26,854	14	59	1,004	27,978	17,389	5,411	32,007	406	398	212	310	1,014	16,429	2,353	18,782
19.....	26,601	26,591	10	52	1,310	28,009	17,390	5,414	31,980	411	424	172	309	966	16,552	2,474	19,026
26.....	26,389	26,389		42	1,279	27,755	17,390	5,417	31,807	414	374	194	298	963	16,511	2,507	19,018

For notes see opposite page.



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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Gold stock	Treas- ury currency out- stand- ing	Cur- rency in cir- culation	Treas- ury cash hold- ings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. ac- counts	Member bank reserves <sup>3</sup>		
	U. S. Govt. securities			Dis- counts and ad- vances	Float <sup>1</sup>	To- tal <sup>2</sup>					Treas- ury	For- eign	Other <sup>1</sup>		With F. R. Banks	Cur- rency and coin	Total
	Total	Bought out- right	Held under repur- chase agree- ment														
Averages of daily figures																	
Week ending— 1961																	
May 3.....	26,692	26,692	.....	66	1,066	27,868	17,390	5,420	31,842	408	572	221	298	962	16,373	2,435	18,808
10.....	26,801	26,792	9	70	1,003	27,914	17,390	5,422	31,968	420	396	204	304	961	16,474	2,280	18,754
17.....	26,725	26,683	42	179	1,237	28,180	17,395	5,424	32,081	424	550	206	304	984	16,451	2,458	18,909
24.....	26,653	26,598	55	71	1,308	28,070	17,403	5,426	32,001	420	483	201	280	1,075	16,440	2,477	18,917
31.....	26,802	26,799	3	97	965	27,904	17,402	5,428	32,058	416	374	211	275	1,073	16,329	2,543	18,872
June 7.....	27,061	27,041	20	66	1,010	28,175	17,410	5,429	32,198	425	473	198	239	1,071	16,410	2,394	18,804
14.....	26,946	26,946	.....	75	1,118	28,177	17,449	5,433	32,299	410	480	203	242	1,043	16,382	2,462	18,844
21.....	26,848	26,845	3	44	1,556	28,486	17,487	5,433	32,247	410	481	193	233	1,021	16,820	2,476	19,296
28.....	26,820	26,817	3	84	1,379	28,319	17,533	5,434	32,201	404	624	221	259	1,023	16,553	2,567	19,120
July 5.....	27,283	27,274	9	49	1,202	28,568	17,550	5,435	32,484	388	434	233	317	1,007	16,689	2,397	19,086
12.....	27,266	27,266	.....	48	1,291	28,641	17,550	5,433	32,797	385	390	231	255	996	16,570	2,533	19,103
19.....	26,737	26,737	.....	56	1,748	28,575	17,547	5,437	32,634	392	605	218	274	946	16,491	2,584	19,075
26.....	26,731	26,720	11	50	1,476	28,289	17,525	5,440	32,476	399	498	251	274	944	16,412	2,595	19,007
Aug. 2.....	27,319	27,229	90	75	1,081	28,508	17,527	5,527	32,450	444	456	238	306	969	16,699	2,587	19,286
9.....	27,614	27,484	130	123	1,006	28,777	17,548	5,543	32,564	423	467	234	304	1,024	16,852	2,356	19,208
16.....	27,471	27,275	196	62	1,109	28,676	17,601	5,545	32,664	422	498	257	275	1,039	16,667	2,530	19,197
23.....	27,197	27,191	6	39	1,410	28,681	17,602	5,548	32,594	423	488	243	292	1,108	16,682	2,520	19,202
30.....	27,276	27,276	.....	37	1,101	28,447	17,579	5,552	32,474	416	498	230	298	1,109	16,554	2,606	19,160
Sept. 6.....	27,840	27,840	.....	57	999	28,931	17,451	5,553	32,664	406	469	270	303	1,111	16,712	2,402	19,114
13.....	27,803	27,803	.....	28	1,186	29,052	17,451	5,553	32,836	414	469	275	319	1,088	16,655	2,543	19,198
20.....	27,330	27,320	10	45	1,843	29,251	17,451	5,554	32,775	413	566	282	313	1,048	16,861	2,612	19,473
27.....	27,200	27,197	3	29	1,723	28,986	17,451	5,560	32,612	414	436	296	320	1,049	16,871	2,648	19,519
Oct. 4.....	27,834	27,823	11	36	1,332	29,237	17,380	5,563	32,678	408	422	300	281	1,054	17,036	2,569	19,605
11.....	28,195	28,143	52	31	1,257	29,517	17,350	5,565	32,886	417	450	261	363	1,052	17,005	2,421	19,426
18.....	28,250	28,130	120	147	1,305	29,737	17,336	5,568	33,010	422	479	248	300	998	17,184	2,620	19,804
25.....	27,819	27,791	28	57	1,630	29,544	17,302	5,572	32,849	414	486	249	268	991	17,162	2,663	19,825
Nov. 1.....	28,052	28,039	13	76	1,238	29,404	17,302	5,576	32,802	410	491	241	303	990	17,045	2,706	19,751
8.....	28,495	28,466	29	93	1,130	29,760	17,291	5,579	32,967	423	475	272	258	992	17,241	2,430	19,671
15.....	28,466	28,380	86	125	1,186	29,817	17,276	5,583	33,222	402	476	247	253	992	17,084	2,657	19,741
22.....	28,588	28,461	127	92	1,743	30,465	17,190	5,585	33,350	414	506	309	251	1,144	17,265	2,629	19,894
29.....	28,874	28,760	114	103	1,492	30,510	16,975	5,586	33,503	415	456	210	213	1,143	17,132	2,810	19,942
Dec. 6.....	29,274	29,274	.....	36	1,279	30,631	16,975	5,588	33,579	416	501	216	258	1,143	17,082	2,682	19,764
13.....	29,334	29,334	.....	40	1,363	30,780	16,961	5,590	33,937	423	460	247	228	1,131	16,906	2,836	19,742
20.....	29,007	29,007	.....	109	2,240	31,401	16,920	5,588	34,072	424	600	215	219	1,102	17,277	2,954	20,231
27.....	28,893	28,845	48	218	2,526	31,685	16,889	5,584	34,171	421	511	207	238	1,106	17,506	2,840	20,346
End of month																	
1961																	
Oct. ....	28,268	28,268	.....	59	1,178	29,543	17,300	5,577	32,836	407	502	249	550	988	16,888	2,835	19,723
Nov. ....	29,210	29,210	.....	39	1,364	30,656	16,975	5,585	33,538	398	489	198	249	1,144	17,200	3,092	20,292
Dec. ....	28,881	28,722	159	130	2,300	31,362	16,889	5,587	33,912	431	465	279	320	1,044	17,387	2,799	20,186
Wednesday																	
1961																	
Nov. 1.....	28,313	28,268	45	284	1,099	29,734	17,303	5,578	32,832	428	605	269	276	989	17,216	2,800	20,016
8.....	28,609	28,524	85	488	707	29,843	17,276	5,580	33,159	424	465	274	269	992	17,117	2,656	19,773
15.....	28,460	28,350	110	617	1,292	30,411	17,276	5,584	33,257	410	635	273	285	1,146	17,265	2,915	20,180
22.....	28,883	28,698	185	377	1,432	30,732	16,976	5,586	33,521	412	443	212	214	1,142	17,350	2,938	20,288
29.....	28,775	28,775	.....	51	1,227	30,094	16,976	5,587	33,498	428	504	221	204	1,145	16,657	3,143	19,800
Dec. 6.....	29,403	29,403	.....	35	1,112	30,592	16,976	5,586	33,786	425	380	238	270	1,149	16,906	2,873	19,779
13.....	29,259	29,259	.....	49	1,603	30,954	16,925	5,591	34,019	433	587	243	188	1,083	16,917	3,216	20,133
20.....	28,957	28,957	.....	303	2,418	31,725	16,890	5,584	34,167	422	558	249	187	1,111	17,505	3,215	20,720
27.....	29,040	28,793	247	552	2,249	31,891	16,890	5,585	34,180	425	264	237	267	1,109	17,884	3,331	21,215

<sup>p</sup> Preliminary.<sup>r</sup> Revised.<sup>1</sup> Beginning with 1960 reflect a minor change in concept of float. For explanation, see BULLETIN for February 1961, p. 164.<sup>2</sup> Includes industrial loans and acceptances, when held. For holdings of acceptances on Wednesday and end-of-month dates, see subsequent tables on Federal Reserve Banks. (Industrial loan program discontinued Aug. 21, 1959.) See also note 1.<sup>3</sup> Beginning with Nov. 24, 1960, all currency and coin held by member banks allowed as reserves; during the period Dec. 1, 1959–Nov. 23, 1960, only part of such holdings were allowed. Beginning with 1961, figures for currency and coin are estimated except for weekly averages.<sup>4</sup> Less than \$500,000.

## BANK RESERVES AND RELATED ITEMS

## RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES

[Averages of daily figures. In millions of dollars]

Period	All member banks					Central reserve city banks—New York					Central reserve city banks—Chicago				
	Total reserves held <sup>1</sup>	Re-quired re-serves <sup>2</sup>	Excess re-serves <sup>3</sup>	Bor-rowings at F. R. Banks <sup>4</sup>	Free re-serves <sup>3</sup>	Total reserves held <sup>1</sup>	Re-quired re-serves <sup>2</sup>	Excess re-serves <sup>3</sup>	Bor-rowings at F. R. Banks <sup>4</sup>	Free re-serves <sup>3</sup>	Total reserves held <sup>1</sup>	Re-quired re-serves <sup>2</sup>	Excess re-serves <sup>3</sup>	Bor-rowings at F. R. Banks <sup>4</sup>	Free re-serves <sup>3</sup>
1929—June.....	2,314	2,275	42	974	<sup>c</sup> -932	762	755	7	174	-167	161	161	1	63	-62
1933—June.....	52,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	n.a.	n.a.
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	n.a.	n.a.	1,141	601	540	n.a.	n.a.
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	n.a.	n.a.	1,143	848	295	n.a.	n.a.
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1947—Dec.....	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1951—Dec.....	20,310	19,484	826	657	169	5,275	5,231	44	151	-107	1,356	1,353	3	64	-61
1952—Dec.....	21,180	20,457	723	1,593	-870	5,357	5,328	30	486	-456	1,406	1,409	-4	232	<sup>c</sup> -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	<sup>e</sup> 197	-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	<sup>e</sup> 102	<sup>c</sup> -81	1,077	1,070	7	39	-31
1959—Dec.....	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	.....	104	-104
1960—June.....	18,294	17,832	462	425	37	3,852	3,819	33	17	16	987	988	-1	58	-59
1960—Nov.....	19,004	18,248	756	142	614	3,770	3,718	52	18	34	1,006	998	8	12	-4
Dec.....	19,283	18,527	756	87	669	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.....	18,884	18,266	618	56	562	3,649	3,588	62	2	60	923	927	-4	.....	-4
May.....	18,856	18,307	549	96	453	3,576	3,581	-5	17	-22	953	945	8	3	5
June.....	19,042	18,430	612	63	549	3,698	3,658	40	.....	40	970	964	6	1	5
July.....	19,063	18,482	581	51	530	3,648	3,639	9	2	7	958	955	3	3	.....
Aug.....	19,223	18,619	604	67	537	3,645	3,629	16	9	7	970	967	3	2	1
Sept.....	19,372	18,783	589	37	552	3,686	3,681	6	4	2	966	963	3	1	2
Oct.....	19,660	19,153	507	65	442	3,733	3,716	16	4	12	983	985	-1	23	-24
Nov.....	19,832	19,218	614	105	509	3,697	3,660	37	23	14	985	982	3	16	-13
Dec.....	<sup>p</sup> 20,109	<sup>p</sup> 19,534	<sup>p</sup> 575	149	<sup>p</sup> 426	<sup>p</sup> 3,834	<sup>p</sup> 3,826	<sup>p</sup> 7	57	<sup>p</sup> -50	<sup>p</sup> 987	<sup>p</sup> 987	<sup>p</sup> .....	22	<sup>p</sup> -22
Week ending—															
1960—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—July 5.....	19,086	18,539	547	48	499	3,744	3,734	10	.....	10	965	960	5	1	4
12.....	19,103	18,446	657	47	610	3,651	3,625	25	.....	25	950	944	6	.....	6
19.....	19,075	18,386	689	55	634	3,579	3,575	4	11	-7	945	946	.....	2	-2
26.....	19,007	18,357	650	50	600	3,648	3,585	62	.....	62	957	948	9	4	5
Aug. 2.....	19,286	18,809	477	75	402	3,739	3,747	-8	12	-20	996	992	4	4	.....
9.....	19,208	18,651	557	123	434	3,683	3,660	23	21	2	971	971	.....	5	-5
16.....	19,197	18,593	604	62	542	3,597	3,609	-12	6	-18	969	967	2	5	-3
23.....	19,202	18,605	597	37	560	3,613	3,610	2	.....	2	965	960	5	.....	5
30.....	19,160	18,566	594	37	557	3,607	3,594	13	2	11	965	962	2	.....	2
Sept. 6.....	19,114	18,573	541	57	484	3,673	3,622	51	.....	51	957	958	-1	.....	-1
13.....	19,198	18,609	589	27	562	3,627	3,625	2	.....	2	947	952	-5	.....	-5
20.....	19,473	18,906	567	44	523	3,744	3,738	6	12	-6	979	972	7	4	3
27.....	19,519	18,862	657	27	630	3,713	3,686	26	3	23	962	960	2	1	1
Oct. 4.....	19,605	19,121	484	34	450	3,794	3,768	26	1	24	985	982	3	.....	3
11.....	19,426	18,933	493	29	464	3,654	3,649	6	.....	6	968	968	1	6	-5
18.....	19,804	19,230	574	145	429	3,716	3,706	11	11	.....	980	983	-3	78	-81
25.....	19,825	19,277	548	56	492	3,772	3,768	4	7	-3	1,001	998	4	17	-13
Nov. 1.....	19,751	19,208	543	74	469	3,737	3,720	17	16	1	988	991	-3	9	-12
8.....	19,671	19,198	473	91	382	3,680	3,662	18	18	.....	993	987	5	16	-11
15.....	19,741	19,153	588	122	466	3,644	3,626	18	43	-25	968	972	-4	13	-17
22.....	19,894	19,297	597	90	507	3,692	3,678	14	11	3	994	988	6	16	-10
29.....	19,942	19,221	721	101	620	3,727	3,655	72	8	64	987	978	9	17	-8
Dec. 6.....	19,764	19,219	545	35	510	3,741	3,708	33	.....	33	978	976	1	1	1
13.....	19,742	19,176	566	40	526	3,750	3,709	41	.....	41	950	950	1	1	.....
20.....	<sup>p</sup> 20,231	<sup>p</sup> 19,653	<sup>p</sup> 578	109	<sup>p</sup> 469	3,901	3,897	4	19	-16	997	995	2	60	-58
27.....	<sup>p</sup> 20,346	<sup>p</sup> 19,789	<sup>p</sup> 557	216	<sup>p</sup> 341	3,891	3,870	21	86	-65	1,009	1,006	3	2	1

For notes see opposite page.

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

[Averages of daily figures. In millions of dollars]

Period	Reserve city banks					Country banks				
	Total reserves held <sup>1</sup>	Required reserves <sup>2</sup>	Excess reserves <sup>3</sup>	Borrowings at F. R. Banks <sup>4</sup>	Free reserves <sup>3</sup>	Total reserves held <sup>1</sup>	Required reserves <sup>2</sup>	Excess reserves <sup>3</sup>	Borrowings at F. R. Banks <sup>4</sup>	Free reserves <sup>3</sup>
1929—June.....	761	749	12	409	—397	632	610	22	327	—305
1933—June.....	648	528	120	58	62	441	344	96	126	—30
1939—Dec.....	3,140	1,953	1,188	n.a.	n.a.	1,568	897	671	n.a.	n.a.
1941—Dec.....	4,317	3,014	1,303	n.a.	n.a.	2,210	1,406	804	n.a.	n.a.
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	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	88	508
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	300	—204	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—Dec.....	7,954	7,912	41	490	—449	6,020	5,569	450	213	237
1960—June.....	7,540	7,496	44	164	—120	5,915	5,529	386	186	200
1960—Nov.....	7,854	7,761	94	56	38	6,374	5,771	602	56	546
Dec.....	7,950	7,851	100	20	80	6,689	6,066	623	40	583
1961—Jan.....	7,960	7,859	101	14	87	6,699	6,085	614	31	583
Feb.....	7,810	7,743	67	57	10	6,568	6,022	546	36	510
Mar.....	7,756	7,698	58	23	35	6,485	6,016	469	38	431
Apr.....	7,783	7,723	60	21	39	6,529	6,029	500	33	467
May.....	7,780	7,726	54	36	18	6,547	6,055	491	40	451
June.....	7,823	7,740	83	17	66	6,551	6,068	483	45	438
July.....	7,863	7,798	64	8	56	6,595	6,090	505	38	467
Aug.....	7,940	7,883	57	13	44	6,668	6,141	527	43	484
Sept.....	7,993	7,930	63	13	50	6,727	6,209	518	19	499
Oct.....	8,147	8,122	26	18	8	6,797	6,330	466	20	446
Nov.....	8,241	8,184	57	44	13	6,909	6,393	516	22	494
Dec.....	8,363	8,299	64	39	25	6,925	6,422	503	31	472
Week ending—										
1960—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—July 5.....	7,850	7,787	63	12	51	6,527	6,059	468	35	432
12.....	7,883	7,785	97	8	90	6,619	6,091	528	39	489
19.....	7,809	7,770	39	9	30	6,742	6,094	648	33	615
26.....	7,871	7,755	116	1	115	6,531	6,069	462	45	418
Aug. 2.....	7,967	7,931	35	20	15	6,585	6,140	445	38	407
9.....	7,927	7,885	42	31	10	6,627	6,135	491	66	425
16.....	7,919	7,873	46	13	33	6,712	6,144	568	38	531
23.....	7,963	7,890	73	2	71	6,661	6,144	517	35	480
30.....	7,919	7,868	51	4	47	6,671	6,142	528	30	499
Sept. 6.....	7,953	7,855	98	13	85	6,531	6,137	393	44	349
13.....	7,896	7,854	42	12	30	6,727	6,178	549	15	534
20.....	8,001	7,972	30	15	15	6,749	6,225	524	13	511
27.....	8,012	7,971	42	12	29	6,832	6,244	587	11	576
Oct. 4.....	8,127	8,066	61	10	50	6,699	6,304	395	23	372
11.....	8,068	8,023	45	12	33	6,736	6,294	441	11	430
18.....	8,216	8,191	25	32	—7	6,892	6,350	541	24	517
25.....	8,188	8,161	27	20	7	6,864	6,350	514	12	502
Nov. 1.....	8,202	8,153	49	20	29	6,824	6,345	479	29	449
8.....	8,196	8,172	24	39	—15	6,803	6,377	427	18	409
15.....	8,203	8,168	35	41	—6	6,927	6,388	539	25	513
22.....	8,258	8,222	36	49	—13	6,951	6,409	542	14	528
29.....	8,290	8,177	112	47	65	6,938	6,410	528	29	499
1961—Dec. 6.....	8,197	8,147	49	13	37	6,849	6,387	462	21	441
13.....	8,232	8,135	96	6	91	6,811	6,382	428	33	395
20.....	8,377	8,338	39	12	27	6,956	6,423	533	18	515
27.....	8,498	8,447	51	78	—27	6,952	6,467	485	51	434

<sup>1</sup> Corrected. n.a. Not available. <sup>2</sup> Preliminary.

<sup>1</sup> Based on figures at close of business through November 1959; thereafter on closing figures for balances with Reserve Banks and opening figures for allowable cash. Beginning 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 beginning January 1961 are estimated.

<sup>2</sup> Based on deposits as of opening of business each day. Monthly averages for all classes of banks beginning with January 1961 are estimated.

<sup>3</sup> Monthly averages for all classes of banks beginning with January 1961 are estimated.

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

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

## FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

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

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

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

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

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

[Per cent per annum]

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

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

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

## MARGIN REQUIREMENTS

[Per cent of market value]

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

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

## MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

[Per cent per annum]

Type of deposit	Jan. 1, 1936—Dec. 31, 1956	Jan. 1, 1957—Dec. 31, 1961	Effective Jan. 1, 1962
Savings deposits held for:			
1 year or more . . . . .	2½	3	4
Less than 1 year . . . . .			3½
Postal savings deposits held for:			
1 year or more . . . . .	2½	3	4
Less than 1 year . . . . .			3½
Other time deposits payable in:			
1 year or more . . . . .	2½	3	4
6 months-1 year . . . . .			3½
90 days-6 months . . . . .	2	2½	2½
Less than 90 days . . . . .	1	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.

Maximum rate payable on all types of time and savings deposits: Nov. 1, 1933-Jan. 31, 1935, 3 per cent; Feb. 1, 1935-Dec. 31, 1935, 2½ per cent.

## MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

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

<sup>1</sup> Demand deposits subject to reserve requirements are total demand deposits minus cash items in process of collection and demand balances due from domestic banks.

<sup>2</sup> Before July 28, 1959, the minimum and maximum legal requirements for central reserve city banks were 13 and 26 per cent, respectively, and the maximum for reserve city banks was 20 per cent.

NOTE.—All required reserves were held on deposit with Federal Reserve Banks, June 21, 1917, until late 1959. Since then, member banks have also been allowed to count vault cash as reserves, as follows: Country banks—in excess of 4 and 2½ per cent of net demand deposits effective Dec. 1, 1959 and Aug. 25, 1960, respectively. Central reserve city and reserve city banks—in excess of 2 and 2½ per cent effective Dec. 3, 1959 and Sept. 1, 1960, respectively. Effective Nov. 24, 1960, all vault cash.

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

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

Item	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago		
Four weeks ending Nov. 1, 1961					
Gross demand:					
Total.....	127,888	24,784	6,311	49,954	46,839
Interbank.....	14,687	4,466	1,313	7,314	1,595
U. S. Government.....	5,523	1,078	340	2,190	1,915
Other.....	107,678	19,241	4,659	40,449	43,329
Net demand <sup>2</sup> .....	106,713	20,279	5,377	41,414	39,644
Time.....	66,766	7,289	1,953	25,971	31,553
Demand balances due from domestic banks.....	7,328	109	89	2,008	5,122
Currency and coin.....	2,603	186	31	809	1,576
Balances with F. R. Banks.....	17,099	3,534	953	7,359	5,253
Total reserves held.....	19,702	3,720	984	8,168	6,829
Required.....	19,162	3,710	984	8,132	6,335
Excess.....	540	10	.....	36	494
Four weeks ending Nov. 29, 1961					
Gross demand:					
Total.....	128,818	24,600	6,261	50,407	47,551
Interbank.....	14,978	4,519	1,306	7,486	1,667
U. S. Government.....	5,179	1,046	312	2,069	1,752
Other.....	108,662	19,034	4,644	40,852	44,132
Net demand <sup>2</sup> .....	107,196	19,959	5,353	41,718	40,166
Time.....	66,750	7,241	1,960	26,023	31,525
Demand balances due from domestic banks.....	7,403	114	88	1,984	5,218
Currency and coin.....	2,631	196	32	821	1,583
Balances with F. R. Banks.....	17,181	3,490	954	7,415	5,322
Total reserves held.....	19,812	3,686	986	8,236	6,905
Required.....	19,217	3,655	981	8,185	6,396
Excess.....	595	31	5	51	509

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

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

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

[In millions of dollars]

Item	Wednesday					End of month		
	1961					1961		1960
	Dec. 27	Dec. 20	Dec. 13	Dec. 6	Nov. 29	December	November	December
Discounts and advances—total.....	552	303	49	35	51	130	39	33
Within 15 days.....	534	300	46	31	46	113	34	23
16 days to 90 days.....	18	3	3	4	5	17	5	10
Acceptances—total.....	50	47	43	42	41	51	43	74
Within 15 days.....	13	8	6	7	8	14	8	35
16 days to 90 days.....	37	39	37	35	33	37	35	39
U. S. Government securities—total.....	29,040	28,957	29,259	29,403	28,775	28,881	29,210	27,384
Within 15 days.....	630	366	374	378	283	567	197	821
16 days to 90 days.....	6,682	6,691	6,770	6,821	6,662	6,630	6,746	5,247
91 days to 1 year.....	10,497	10,669	10,509	10,624	10,393	10,453	10,686	9,186
Over 1 year to 5 years.....	8,738	8,738	9,113	9,091	8,976	8,738	9,091	10,680
Over 5 years to 10 years.....	2,227	2,227	2,227	2,223	2,213	2,227	2,223	1,179
Over 10 years.....	266	266	266	266	248	266	267	271

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

## CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

[In millions of dollars]

Item	Wednesday					End of month		
	1961					1961		1960
	Dec. 27	Dec. 20	Dec. 13	Dec. 6	Nov. 29	December	November	December
<b>Assets</b>								
Gold certificate account.....	15,456	15,456	15,495	15,573	15,584	15,445	15,584	16,413
Redemption fund for F. R. notes.....	1,159	1,159	1,158	1,134	1,126	1,170	1,126	1,066
Total gold certificate reserves.....	16,615	16,615	16,653	16,707	16,710	16,615	16,710	17,479
Cash.....	287	295	305	333	347	320	356	363
Discounts and advances:								
For member banks.....	537	303	49	35	49	115	37	25
For nonmember banks, etc.....	15				2	15	2	8
Acceptances—Bought outright.....	47	47	43	42	41	48	43	54
Held under repurchase agreement.....	3					3		20
U. S. Government securities:								
Bought outright:								
Bills.....	3,264	3,428	3,730	3,935	3,499	3,193	3,742	2,900
Certificates—Special.....								
Other.....	1,699	1,699	1,699	1,692	1,692	1,699	1,692	9,060
Notes.....	19,984	19,984	19,984	19,945	19,892	19,984	19,945	12,481
Bonds.....	3,846	3,846	3,846	3,831	3,692	3,846	3,831	2,543
Total bought outright.....	28,793	28,957	29,259	29,403	28,775	28,722	29,210	26,984
Held under repurchase agreement.....	247					159		400
Total U. S. Government securities.....	29,040	28,957	29,259	29,403	28,775	28,881	29,210	27,384
Total loans and securities.....	29,642	29,307	29,351	29,480	28,867	29,062	29,292	27,491
Cash items in process of collection.....	5,926	7,071	5,370	4,613	4,797	6,125	4,690	5,209
Bank premises.....	110	110	110	110	110	111	110	108
Other assets.....	230	208	217	197	179	237	186	209
Total assets.....	52,810	53,606	52,006	51,440	51,010	52,470	51,344	50,859
<b>Liabilities</b>								
Federal Reserve notes.....	29,032	29,025	28,894	28,689	28,420	28,802	28,442	27,924
Deposits:								
Member bank reserves.....	17,884	17,505	16,917	16,906	16,657	17,387	17,200	17,081
U. S. Treasurer—general account.....	264	558	587	380	504	465	489	485
Foreign.....	237	249	243	238	221	279	198	217
Other.....	267	187	188	270	204	320	249	533
Total deposits.....	18,652	18,499	17,935	17,794	17,586	18,451	18,136	18,316
Deferred availability cash items.....	3,677	4,653	3,767	3,501	3,570	3,825	3,326	3,362
Other liabilities and accrued dividends <sup>1</sup> .....	79	77	77	81	75	59	79	31
Total liabilities.....	51,440	52,254	50,673	50,065	49,651	51,137	49,983	49,633
<b>Capital Accounts</b>								
Capital paid in.....	445	445	439	435	433	445	434	409
Surplus.....	817	817	817	817	817	888	817	817
Other capital accounts.....	108	90	77	123	109		110	
Total liabilities and capital accounts.....	52,810	53,606	52,006	51,440	51,010	52,470	51,344	50,859
Contingent liability on acceptances purchased for foreign correspondents.....	125	127	117	115	111	126	110	230
U. S. Government securities held in custody for foreign account.....	6,111	5,986	5,916	5,794	5,844	6,006	5,793	5,726
<b>Federal Reserve Notes—Federal Reserve Agents' Accounts</b>								
F. R. notes outstanding (issued to Bank).....	30,605	30,578	30,494	30,197	30,049	30,593	30,041	29,730
Collateral held against notes outstanding:								
Gold certificate account.....	8,395	8,425	8,425	8,325	8,545	8,375	8,545	9,385
Eligible paper.....	46	34	12	14	17	10	27	19
U. S. Government securities.....	22,895	22,895	22,875	22,700	22,475	22,925	22,475	21,065
Total collateral.....	31,336	31,354	31,312	31,039	31,037	31,310	31,047	30,469

<sup>1</sup> No accrued dividends at end-of-December dates.  
NOTE.—For explanation of adjustments in preparing this consolidated

statement, see BULLETIN for February 1961, p. 164. For reserve ratios see opposite page.

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 31, 1961

[In millions of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
Gold certificate account.....	15,445	936	3,479	907	1,306	1,088	863	2,565	631	346	665	587	2,072
Redemption fund for F. R. notes....	1,170	70	279	71	105	95	70	212	48	27	51	35	107
<b>Total gold certificate reserves.....</b>	<b>16,615</b>	<b>1,006</b>	<b>3,758</b>	<b>978</b>	<b>1,411</b>	<b>1,183</b>	<b>933</b>	<b>2,777</b>	<b>679</b>	<b>373</b>	<b>716</b>	<b>622</b>	<b>2,179</b>
F. R. notes of other Banks.....	503	35	108	44	35	41	57	39	22	18	17	29	58
Other cash.....	320	20	55	12	26	21	26	58	18	9	11	15	49
Discounts and advances:													
Secured by U. S. Govt. securities..	115	(1)	102	1	1	(1)	1	1	2	(1)	7	1	2
Other.....	15	1	4	1	1	1	1	2	(1)	(1)	1	1	2
Acceptances:													
Bought outright.....	48		48										
Held under repurchase agreement..	3		3										
U. S. Govt. securities:													
Bought outright.....	28,722	1,351	7,103	1,659	2,435	1,862	1,579	4,907	1,166	616	1,316	1,167	3,561
Held under repurchase agreement..	159		159										
<b>Total loans and securities.....</b>	<b>29,062</b>	<b>1,352</b>	<b>7,419</b>	<b>1,661</b>	<b>2,437</b>	<b>1,863</b>	<b>1,581</b>	<b>4,910</b>	<b>1,168</b>	<b>616</b>	<b>1,324</b>	<b>1,168</b>	<b>3,563</b>
Cash items in process of collection...	7,481	569	1,644	439	581	514	531	1,239	306	200	342	296	820
Bank premises.....	111	4	9	4	8	6	14	24	7	5	6	13	11
Other assets.....	237	11	57	14	21	15	14	40	10	5	11	10	29
<b>Total assets.....</b>	<b>54,329</b>	<b>2,997</b>	<b>13,050</b>	<b>3,152</b>	<b>4,519</b>	<b>3,643</b>	<b>3,156</b>	<b>9,087</b>	<b>2,210</b>	<b>1,226</b>	<b>2,427</b>	<b>2,153</b>	<b>6,709</b>
<b>Liabilities</b>													
Federal Reserve notes.....	29,305	1,704	6,751	1,890	2,625	2,380	1,717	5,362	1,269	579	1,193	869	2,966
Deposits:													
Member bank reserves.....	17,387	789	4,517	829	1,301	760	892	2,540	628	443	872	932	2,884
U. S. Treasurer—general account..	465	16	129	11	37	50	12	66	18	16	37	23	50
Foreign.....	279	13	288	16	25	12	14	37	9	6	12	15	32
Other.....	320	3	229	3	4	6	5	13	2	1	5	3	46
<b>Total deposits.....</b>	<b>18,451</b>	<b>821</b>	<b>4,963</b>	<b>859</b>	<b>1,367</b>	<b>828</b>	<b>923</b>	<b>2,656</b>	<b>657</b>	<b>466</b>	<b>926</b>	<b>973</b>	<b>3,012</b>
Deferred availability cash items.....	5,181	406	956	323	398	371	442	874	235	148	250	234	544
Other liabilities.....	59	3	16	3	4	4	3	9	3	3	2	2	7
<b>Total liabilities.....</b>	<b>52,996</b>	<b>2,934</b>	<b>12,686</b>	<b>3,075</b>	<b>4,394</b>	<b>3,583</b>	<b>3,085</b>	<b>8,901</b>	<b>2,164</b>	<b>1,196</b>	<b>2,371</b>	<b>2,078</b>	<b>6,529</b>
<b>Capital Accounts</b>													
Capital paid in.....	445	21	121	26	42	20	24	62	15	10	19	25	60
Surplus.....	888	42	243	51	83	40	47	124	31	20	37	50	120
Other capital accounts.....													
<b>Total liabilities and capital accounts..</b>	<b>54,329</b>	<b>2,997</b>	<b>13,050</b>	<b>3,152</b>	<b>4,519</b>	<b>3,643</b>	<b>3,156</b>	<b>9,087</b>	<b>2,210</b>	<b>1,226</b>	<b>2,427</b>	<b>2,153</b>	<b>6,709</b>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent):													
Dec. 31, 1961.....	34.8	39.8	32.1	35.6	35.3	36.9	35.3	34.6	35.3	35.7	33.8	33.8	36.5
Nov. 30, 1961.....	35.6	34.6	35.6	34.9	35.5	37.5	33.0	34.3	35.6	36.0	37.4	35.6	37.5
Dec. 31, 1960.....	37.4	36.5	34.6	40.9	37.2	37.8	37.9	37.7	36.8	35.5	40.1	40.7	39.5
Contingent liability on acceptances purchased for foreign correspondents.....	126	6	336	7	12	6	7	18	4	3	5	7	15

## Federal Reserve Notes—Federal Reserve Agent's Accounts

F. R. notes outstanding (issued to Bank).....	30,593	1,768	7,046	1,962	2,789	2,460	1,792	5,522	1,333	659	1,227	918	3,117
Collateral held against notes outstanding:													
Gold certificate account.....	8,375	585	1,600	570	770	755	475	1,500	400	160	325	235	1,000
Eligible paper.....	10			1					2		7		
U. S. Govt. securities.....	22,925	1,235	5,600	1,500	2,050	1,715	1,400	4,100	960	510	950	705	2,200
<b>Total collateral.....</b>	<b>31,310</b>	<b>1,820</b>	<b>7,200</b>	<b>2,071</b>	<b>2,820</b>	<b>2,470</b>	<b>1,875</b>	<b>5,600</b>	<b>1,362</b>	<b>670</b>	<b>1,282</b>	<b>940</b>	<b>3,200</b>

<sup>1</sup> Less than \$500,000.<sup>2</sup> After deducting \$191,000,000 participations of other Federal Reserve Banks.<sup>3</sup> After deducting \$90,000,000 participations of other Federal Reserve Banks.

## DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation <sup>1</sup>	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$12	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	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	1,354	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—Nov.....	32,632	23,410	2,417	1,487	86	2,191	6,683	10,545	9,222	2,762	5,888	248	317	3	5
Dec.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961—Jan.....	31,776	22,580	2,391	1,439	86	2,120	6,409	10,135	9,196	2,752	5,875	247	314	3	5
Feb.....	31,769	22,612	2,392	1,431	86	2,114	6,438	10,150	9,158	2,736	5,855	246	312	3	5
Mar.....	31,891	22,742	2,406	1,434	86	2,124	6,496	10,198	9,148	2,733	5,851	245	312	3	5
Apr.....	31,830	22,702	2,417	1,433	86	2,119	6,476	10,171	9,128	2,726	5,839	245	310	3	6
May.....	32,197	23,042	2,445	1,465	87	2,156	6,584	10,305	9,154	2,741	5,852	244	309	3	6
June.....	32,405	23,229	2,462	1,462	88	2,162	6,638	10,418	9,176	2,757	5,861	243	306	3	5
July.....	32,477	23,299	2,475	1,460	88	2,151	6,622	10,505	9,177	2,761	5,862	242	304	3	5
Aug.....	32,609	23,390	2,491	1,463	89	2,154	6,647	10,547	9,219	2,768	5,898	242	302	3	5
Sept.....	32,658	23,415	2,506	1,475	88	2,163	6,656	10,527	9,243	2,766	5,926	241	301	3	5
Oct.....	32,836	23,552	2,532	1,494	89	2,180	6,671	10,586	9,283	2,773	5,959	241	301	3	5
Nov.....	33,538	24,154	2,563	1,534	90	2,246	6,866	10,856	9,384	2,814	6,021	241	299	3	5

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

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

<sup>2</sup> Paper currency only; \$1 silver coins reported under coin.

## KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding Nov. 30, 1961	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Nov. 30, 1961	Oct. 31, 1961	Nov. 30, 1960
Gold.....	16,975	(16,710)	2 265					
Gold certificates.....	(16,710)			13,894	2,816			30
Federal Reserve notes.....	30,043		93		1,599	28,350	27,703	27,623
Treasury currency—total.....	5,585	(2,350)	39		357	5,188	5,133	4,979
Standard silver dollars.....	487	104	29		12	342	339	317
Silver bullion.....	2,246	2,246						
Silver certificates.....	(2,350)				282	2,068	2,046	<sup>3</sup> 2,093
Subsidiary silver coin.....	1,649		5		32	1,612	1,590	1,529
Minor coin.....	616		1		5	609	603	571
United States notes.....	347		3		25	318	315	317
In process of retirement <sup>4</sup> .....	240		(7)		1	239	239	<sup>5</sup> 152
Total—Nov. 30, 1961.....	6 52,602	(19,060)	398	13,894	4,772	33,538		
Oct. 31, 1961.....	6 52,340	(19,389)	407	14,212	4,886		32,836	
Nov. 30, 1960.....	6 52,623	(20,006)	410	14,794	4,787			32,632

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Includes any paper currency outside the United States and currency and coin held by banks. Estimated totals for Wednesday dates, are shown in table on p. 43.

<sup>2</sup> Includes \$156,039,431 as reserve against \$346,681,016 United States notes, under Act of May 31, 1878 and subsequent enactments.

<sup>3</sup> Includes \$1,141,678 Treasury notes of 1890; see also note 4.

<sup>4</sup> Redeemable from the general fund of the Treasury when presented. (Federal Reserve Banks and national banks no longer have liability for their currency included herein, as payment therefor has been made to the Treasury as required by law.)

<sup>5</sup> Represents only Federal Reserve Bank notes and national bank notes; see also note 4.

<sup>6</sup> These totals do not include all items shown, as some items represent the security for other items; gold certificates are secured by gold, and silver certificates by standard silver dollars and monetized silver bullion. Duplications are shown in parentheses. For explanation of currency reserves and security features, see Circulation Statement of United States Money issued by the Treasury Department, or BULLETIN for August 1961, p. 936, or earlier issues.

<sup>7</sup> Less than \$500,000.



## MONEY SUPPLY AND RELATED DATA

[Averages of daily figures. In billions of dollars]

Period	Money supply						Related deposits (not seasonally adjusted) <sup>1</sup>		Week ending—	Money supply (not seasonally adjusted)			Related deposits (not seasonally adjusted) <sup>1</sup>	
	Seasonally adjusted			Not seasonally adjusted										
	Total	Currency	Demand deposits <sup>1</sup>	Total	Currency	Demand deposits <sup>1</sup>	Time	U. S. Govt.		Total	Currency	Demand deposits <sup>1</sup>	Time	U. S. Govt.
1954—Dec.....	131.8	27.4	104.4	135.0	27.9	107.1	48.5	5.0	1960					
1955—Dec.....	134.6	27.8	106.8	137.9	28.3	109.6	50.0	3.4	Nov. 2.....	141.8	28.9	112.9	72.0	6.2
1956—Dec.....	136.5	28.2	108.3	139.7	28.7	111.0	51.8	3.4	9.....	141.5	29.3	112.2	72.3	6.0
1957—Dec.....	135.5	28.3	107.2	138.8	28.9	109.9	57.1	3.5	16.....	141.9	29.3	112.6	71.8	5.4
1958—Dec.....	140.8	28.6	112.2	144.3	29.2	115.1	65.1	3.9	23.....	140.9	29.3	111.6	71.9	6.1
1959—Dec.....	141.5	28.9	112.6	144.9	29.5	115.5	67.0	4.9	30.....	141.4	29.2	112.2	71.9	5.6
1960—Dec.....	140.4	29.0	111.4	143.8	29.5	114.3	72.5	4.7	Dec. 7.....	142.2	29.5	112.7	72.1	5.0
1961—Dec. <sup>p</sup> .....	144.9	29.5	115.4	148.5	30.1	118.4	82.3	4.9	14.....	143.9	29.5	114.4	72.2	3.2
1960—Dec.....	140.4	29.0	111.4	143.8	29.5	114.3	72.5	4.7	21.....	145.2	29.6	115.7	72.6	4.2
1961—Jan.....	140.6	28.9	111.7	143.7	28.8	114.9	73.7	4.1	28.....	143.8	29.7	114.1	72.9	5.9
Feb.....	141.2	28.9	112.3	140.9	28.6	112.3	75.1	4.8	1961					
Mar.....	141.5	29.0	112.6	140.1	28.6	111.4	75.9	4.7	Jan. 4.....	144.2	29.2	115.0	73.4	5.9
Apr.....	142.0	29.0	113.0	141.7	28.7	113.0	76.9	2.9	11.....	143.8	29.2	114.6	73.4	4.7
May.....	142.0	29.0	113.0	140.0	28.7	111.3	78.1	4.6	18.....	144.0	28.8	115.2	73.6	3.5
June.....	142.1	28.9	113.2	140.7	28.9	111.8	79.0	4.5	Oct. 4.....	141.7	29.2	112.5	81.8	8.2
July.....	142.0	29.0	113.0	141.1	29.2	111.9	79.9	4.3	11.....	142.7	29.6	113.1	81.9	6.2
Aug.....	141.8	29.0	112.8	141.1	29.2	111.9	80.7	5.5	18.....	144.0	29.5	114.4	82.0	6.9
Sept.....	143.0	29.2	113.8	142.4	29.3	113.1	81.3	5.2	25.....	144.3	29.3	114.9	82.0	6.2
Oct.....	143.7	29.3	114.4	143.6	29.4	114.2	82.0	6.5	Nov. 1.....	145.0	29.2	115.8	82.2	5.6
Nov.....	144.1	29.4	114.6	145.3	29.7	115.6	82.0	5.8	8.....	145.2	29.7	115.5	82.2	5.8
Dec. <sup>p</sup> .....	144.9	29.5	115.4	148.5	30.1	118.4	82.3	4.9	15.....	146.1	29.6	116.5	82.1	4.8
Semi-monthly									22.....	144.8	29.8	115.0	81.8	6.5
1961—Oct. 1....	143.1	29.4	113.8	142.8	29.5	113.3	81.9	6.9	29.....	145.0	29.7	115.3	81.9	6.1
2....	144.2	29.3	114.9	144.4	29.3	115.1	82.1	6.1	Dec. 6.....	146.3	29.9	116.3	82.0	5.4
Nov. 1....	144.5	29.4	115.1	145.6	29.6	116.0	82.2	5.3	13.....	147.8	30.1	117.7	82.2	3.5
2....	143.7	29.5	114.2	145.0	29.8	115.2	81.9	6.3	20.....	149.7	30.1	119.6	82.2	4.1
Dec. 1....	144.4	29.4	114.9	147.4	30.0	117.3	82.1	4.3	27.....	148.5	30.4	118.1	82.4	6.1
2 <sup>p</sup> ....	145.5	29.6	115.9	149.5	30.2	119.3	82.4	5.5	1962					
									Jan. 3 <sup>p</sup> .....	150.9	29.9	121.0	82.8	6.1

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

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

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

## BANK DEBITS AND DEPOSIT TURNOVER

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts (in millions of dollars)							Annual rate of turnover of demand deposits except interbank and U. S. Government deposits						
	All reporting centers	Leading centers					337 other reporting centers <sup>2</sup>		Leading centers				337 other reporting centers <sup>2</sup>	
		New York		6 others <sup>1</sup>					New York		6 others <sup>1</sup>			
		Unadj.	Adj.	Unadj.	Adj.	Unadj.			Adj.	Unadj.	Adj.	Unadj.		
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	
1961.....	3,110,833		1,278,843		622,685		1,209,305		70.0		36.8		26.1	
1960—Dec.....	256,905	88,381	101,551	47,871	52,313	94,687	103,041	57.8	64.4	34.3	36.5	25.1	26.6	
1961—Jan.....	257,714	97,520	104,473	51,046	52,382	97,504	100,860	63.0	65.5	36.5	36.3	25.7	25.8	
Feb.....	222,722	98,269	89,831	50,199	44,861	97,719	88,030	63.7	61.4	35.8	33.5	25.7	24.4	
Mar.....	265,442	101,454	110,455	49,484	53,354	98,447	101,633	67.1	69.9	35.4	38.1	26.1	26.1	
Apr.....	240,966	103,451	101,151	51,281	48,529	97,332	91,286	68.0	67.8	36.9	37.1	25.6	24.9	
May.....	268,804	113,337	111,463	53,180	53,782	102,847	103,560	74.6	72.0	38.0	37.8	26.9	26.8	
June.....	271,830	103,829	113,228	52,292	54,277	101,549	104,325	70.6	75.6	37.7	38.6	26.6	27.1	
July.....	247,667	104,542	100,591	50,736	49,085	100,720	97,991	70.6	70.4	36.7	36.5	26.2	26.4	
Aug.....	255,540	109,053	100,856	52,154	51,445	102,385	103,239	73.4	66.9	38.1	36.1	26.7	26.1	
Sept.....	246,582	109,783	100,293	51,331	48,991	100,208	97,298	74.2	71.4	37.3	36.9	26.3	26.5	
Oct.....	274,717	113,524	113,732	53,589	54,279	103,970	106,706	76.1	75.0	37.9	37.7	26.9	27.0	
Nov.....	272,590	119,172	112,466	54,537	54,197	105,347	105,927	77.7	75.0	39.0	37.9	27.1	27.2	
Dec.....	286,258	107,245	120,303	53,898	57,504	102,081	108,452	69.5	77.4	36.7	39.0	25.9	27.4	

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

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

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

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

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

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

Date			Assets								Total assets, net— Total liabilities and capital, net	Liabilities and Capital				
			Gold	Treasury currency out- stand- ing	Bank credit							Total deposits and currency	Capital and misc. ac- counts, net			
					Total	Loans, net	U. S. Government obligations							Other securi- ties		
							Total	Com- mercial and savings banks	Federal Reserve Banks	Other						
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922				
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436				
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812				
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826				
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979				
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800				
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624				
1958—Dec. 31	20,534	5,234	249,082	121,602	101,207	73,641	26,347	1,219	26,273	274,850	252,022	22,829				
1959—Dec. 31	19,456	5,311	255,435	135,867	93,497	65,801	26,648	1,048	26,071	280,202	256,020	24,186				
1960—June 29	19,300	5,400	252,500	139,100	87,900	60,800	26,200	900	25,500	277,200	251,000	26,200				
Dec. 31	17,767	5,398	266,782	144,704	95,461	67,242	27,384	835	26,617	289,947	263,165	26,783				
1961—Jan. 25	17,500	5,400	263,500	141,000	95,900	68,300	26,700	800	26,500	286,400	259,200	27,200				
Mar. 1†	17,400	5,400	264,700	142,500	95,300	67,800	26,700	800	26,900	287,500	259,500	27,900				
Mar. 29	17,400	5,400	263,800	142,600	93,700	66,200	26,700	800	27,500	286,600	258,900	27,700				
Apr. 26	17,400	5,400	265,000	143,300	94,100	67,100	26,200	800	27,600	287,800	260,600	27,200				
May 31	17,400	5,400	267,400	144,300	95,500	67,800	26,900	800	27,700	290,200	261,700	28,500				
June 30	17,550	5,437	269,828	145,784	96,121	68,104	27,253	764	27,923	292,816	265,604	27,212				
July 26	17,500	5,400	272,200	145,300	98,700	71,000	26,900	800	28,100	295,100	267,200	27,900				
Aug. 30	17,500	5,600	272,100	145,200	98,500	70,500	27,300	800	28,400	295,100	266,400	28,700				
Sept. 27*	17,500	5,600	276,800	147,500	100,100	72,300	27,100	700	29,100	299,800	271,000	28,800				
Oct. 25*	17,300	5,600	278,300	147,800	101,500	72,800	28,000	700	29,000	301,200	272,400	28,800				
Nov. 29 <sup>p</sup>	17,000	5,600	280,000	149,000	101,900	72,400	28,800	800	29,100	302,600	273,000	29,600				
Dec. 27 <sup>p</sup>	17,000	5,600	284,500	152,400	102,400	72,600	29,000	700	29,600	306,900	278,700	28,200				
Details of Deposits and Currency																
Date			U. S. Govt. balances			Deposits adjusted and currency							Seasonally adjusted series <sup>6</sup>			
			Foreign bank de- posits, net <sup>2</sup>	Treasury cash hold- ings	At com- mercial and savings banks	At F. R. Banks	Total	Time deposits <sup>3</sup>				De- mand de- posits <sup>5</sup>	Cur- rency out- side banks	Total demand deposits adjusted and currency	De- mand de- posits ad- justed	Cur- rency out- side banks
								Total	Com- mercial banks	Mutual savings banks <sup>4</sup>	Postal Savings System					
1929—June 29	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639	.....	.....	.....		
1933—June 30	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761	.....	.....	.....		
1939—Dec. 30	1,217	2,409	846	634	63,253	27,059	15,258	10,523	1,278	29,793	6,401	.....	.....	.....		
1941—Dec. 31	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615	.....	.....	.....		
1945—Dec. 31	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490	.....	.....	.....		
1947—Dec. 31	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	110,500	84,400	26,100		
1950—Dec. 30	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,600	90,000	24,600		
1958—Dec. 31	3,870	683	4,558	358	242,553	98,306	63,166	34,006	1,134	115,507	28,740	138,800	110,700	28,100		
1959—Dec. 31	3,203	391	5,319	504	246,603	101,779	65,884	34,947	948	115,402	29,422	140,200	112,000	28,200		
1960—June 29	2,900	400	7,300	500	239,800	103,700	67,400	35,400	800	107,800	28,300	138,000	109,900	28,100		
Dec. 31	3,184	377	6,193	485	252,926	108,468	71,380	36,318	770	115,102	29,356	139,200	111,000	28,200		
1961—Jan. 25	3,100	400	3,600	500	251,600	109,000	71,700	36,500	800	114,700	28,000	140,700	112,300	28,400		
Mar. 1†	3,100	400	6,100	400	249,500	110,700	73,300	36,600	700	110,600	28,200	139,400	110,900	28,500		
Mar. 29	3,300	400	4,400	500	250,200	111,900	74,200	37,000	700	110,300	28,000	140,400	112,100	28,300		
Apr. 26	3,200	400	2,300	500	254,200	112,700	75,000	36,900	700	113,600	27,900	141,500	113,300	28,200		
May 31	1,100	400	5,100	400	254,700	115,700	77,900	37,000	700	110,600	28,400	140,800	112,300	28,500		
June 30	1,250	379	6,638	408	256,929	117,280	79,092	37,486	702	110,288	29,361	140,900	112,700	28,200		
July 26	1,300	400	5,800	500	259,100	117,700	79,500	37,500	700	113,000	28,400	141,500	113,200	28,300		
Aug. 30	1,300	400	5,600	500	258,500	118,600	80,200	37,600	700	111,500	28,500	141,300	113,000	28,300		
Sept. 27*	1,400	400	8,400	500	260,300	119,500	80,900	37,900	700	112,400	28,500	141,800	113,400	28,400		
Oct. 25*	1,300	400	6,000	400	264,400	120,100	81,400	37,900	700	115,700	28,700	143,800	115,000	28,800		
Nov. 29 <sup>p</sup>	1,200	400	5,700	500	265,100	119,800	81,200	38,000	700	116,200	29,100	143,400	114,800	28,600		
Dec. 27 <sup>p</sup>	1,500	400	6,700	300	269,900	120,700	81,700	38,400	700	119,900	29,300	144,800	116,100	28,700		

<sup>p</sup> Preliminary.<sup>\*</sup> Revised Preliminary.<sup>†</sup> This date used instead of last Wednesday of February. Seasonal adjustment factors used, however, were for last Wednesday of February.<sup>1</sup> Represents all commercial and savings banks, Federal Reserve Banks, Postal Savings System, and Treasury currency funds (the gold account, Treasury currency account, and Exchange Stabilization Fund).<sup>2</sup> Beginning with May 1961 the reclassification of deposits of foreign central banks reduced this item by \$1,900 million (\$1,500 million to time deposits adjusted and \$400 million to demand deposits adjusted).<sup>3</sup> Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.<sup>4</sup> Before June 30, 1947, includes a small amount of demand deposits. Beginning with June 1961 includes amounts now reported by insured mutual savings banks as demand deposits; formerly, before passage of the recent amendment of the F.D.I. Act, reported as time deposits or other liabilities.<sup>5</sup> Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.<sup>6</sup> Seasonally adjusted series begin in 1946 and are available only for last Wednesday of the month. For description of series and for back data see BULLETIN for February 1960, pp. 133-36.

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES<sup>1</sup>

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

Class of bank and date	Loans and investments				Cash assets <sup>2</sup>	Total assets—Total liabilities and capital accounts <sup>3</sup>	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total <sup>2</sup>	Interbank <sup>2</sup>		Other					
								Demand	Time	Demand		Time <sup>7</sup>			
										U. S. Govt.	Other				
All banks:															
1941—Dec. 31.....	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982		44,355	26,479		23	8,414	14,826
1945—Dec. 31.....	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065		105,935	45,613		227	10,542	14,553
1947—Dec. 31 <sup>4</sup> .....	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	240	1,346	94,381	53,105	66	11,948	14,714
1958—Dec. 31.....	221,485	121,571	73,641	26,273	49,911	276,430	250,057	15,799	2,374	4,253	130,132	97,498	81	21,705	14,020
1959—Dec. 31.....	227,831	135,958	65,801	26,071	50,296	283,629	254,885	15,650	1,443	5,054	131,622	101,116	624	22,915	13,991
1960—June 29.....	227,200	140,990	60,760	25,450	43,710	276,710	244,470	13,300	1,440	7,060	119,570	103,100	2,170	23,770	14,000
Dec. 31.....	238,623	144,764	67,242	26,617	53,022	298,126	266,196	17,080	1,800	5,949	133,408	107,959	167	24,539	13,986
1961—Apr. 26.....	239,630	144,950	67,100	27,580	44,200	290,370	256,350	13,500	1,900	2,010	126,690	112,250	1,750	24,800	13,974
May 31.....	241,320	145,850	67,800	27,923	44,920	292,830	258,250	13,500	430	4,790	124,260	115,270	1,740	25,140	13,977
June 30.....	242,192	146,164	68,104	27,670	46,457	295,567	262,547	13,633	462	6,368	125,219	116,865	452	25,405	13,975
July 26.....	245,600	146,450	71,040	28,110	44,150	296,460	262,360	13,620	460	5,550	125,410	117,320	1,230	25,350	13,973
Aug. 30.....	245,880	147,030	70,490	28,360	43,170	295,760	260,560	13,340	460	5,460	123,250	118,170	1,880	25,570	13,968
Sept. 27*.....	250,990	149,580	72,290	29,120	44,740	302,880	267,070	13,890	470	5,180	125,470	119,060	2,150	25,950	13,965
Oct. 25*.....	251,150	149,370	72,820	28,960	46,140	304,230	269,030	14,530	480	5,680	128,700	119,640	1,830	25,760	13,951
Nov. 29 <sup>p</sup> .....	252,260	150,740	72,420	29,100	46,970	306,000	270,120	14,920	470	5,460	129,790	119,480	1,830	26,030	13,947
Dec. 27 <sup>p</sup> .....	256,790	154,540	72,620	29,630	53,300	317,060	280,530	16,080	490	6,420	137,210	120,330	2,710	26,170	13,950
All commercial banks:															
1941—Dec. 31.....	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349	15,952		23	7,173	14,278
1945—Dec. 31.....	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921	30,241		219	8,950	14,011
1947—Dec. 31 <sup>4</sup> .....	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	53,560	65	10,059	14,181
1958—Dec. 31.....	185,165	98,214	66,376	20,575	48,990	238,651	216,017	15,799	2,372	4,250	130,104	63,493	73	18,486	13,501
1959—Dec. 31.....	190,270	110,832	58,937	20,501	49,467	244,686	219,903	15,649	1,441	5,050	131,593	66,169	615	19,556	13,474
1960—June 29.....	188,900	114,840	54,210	19,850	42,880	237,040	209,010	13,300	1,440	7,060	119,540	67,670	2,170	20,280	13,485
Dec. 31.....	199,509	117,642	61,003	20,864	52,150	257,552	229,843	17,079	1,799	5,945	133,379	71,641	1,880	22,986	13,472
1961—Apr. 26.....	199,720	117,180	60,740	21,800	43,400	249,040	219,390	13,500	1,900	2,010	126,660	75,320	1,750	21,200	13,460
May 31.....	201,160	117,850	61,450	21,860	44,090	251,240	221,180	13,500	430	4,790	124,230	78,230	1,740	21,490	13,461
June 30.....	201,848	117,953	61,824	22,071	45,595	253,749	224,997	13,633	461	6,362	125,161	79,380	443	21,745	13,463
July 26.....	205,070	118,070	64,740	22,260	43,320	254,480	224,790	13,620	460	5,550	125,350	79,810	1,230	21,680	13,459
Aug. 30.....	205,120	118,450	64,160	22,510	42,370	253,580	222,870	13,340	460	5,340	123,190	80,540	1,880	21,870	13,454
Sept. 27*.....	210,030	120,800	66,000	23,230	43,920	260,460	229,100	13,890	470	5,180	125,410	81,150	2,150	22,220	13,451
Oct. 25 <sup>p</sup> .....	210,290	120,470	66,630	23,190	45,320	261,910	231,050	14,530	480	5,680	128,640	81,720	1,830	22,060	13,437
Nov. 29 <sup>p</sup> .....	211,250	121,670	66,210	23,370	46,130	263,510	232,070	14,920	470	5,460	129,730	81,490	1,830	22,290	13,433
Dec. 27 <sup>p</sup> .....	215,010	125,230	66,480	23,900	52,330	274,290	242,100	16,080	490	6,420	137,150	81,960	2,710	22,420	13,437
All member banks:															
1941—Dec. 31.....	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31.....	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31.....	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1958—Dec. 31.....	154,865	84,061	54,299	16,504	43,188	202,017	182,816	15,227	2,187	3,822	110,448	51,132	54	15,460	6,312
1959—Dec. 31.....	157,879	94,779	46,813	16,287	43,509	205,726	184,706	15,048	1,338	4,504	110,989	52,827	581	16,264	6,233
1960—June 29.....	156,593	97,898	42,980	15,715	37,977	199,243	175,200	12,775	1,298	6,360	100,790	53,977	2,069	16,822	6,212
Dec. 31.....	165,619	99,933	49,106	16,579	45,756	216,577	193,029	16,436	1,639	5,287	112,393	57,272	130	17,398	6,174
1961—Apr. 26.....	166,398	99,913	49,020	17,465	38,007	209,737	184,118	13,007	1,741	1,706	106,839	60,825	1,720	17,683	6,147
May 31.....	167,450	100,140	49,817	17,493	38,735	211,580	185,727	13,025	268	4,198	104,693	63,543	1,639	17,865	6,147
June 30.....	168,049	99,992	50,361	17,696	40,084	213,719	189,226	13,077	276	5,731	105,568	64,574	382	18,027	6,141
July 26.....	170,893	100,098	52,907	17,888	37,991	214,376	188,916	13,070	275	5,027	105,579	64,965	1,178	17,981	6,138
Aug. 30.....	170,850	100,379	52,358	18,113	36,940	213,235	186,816	12,787	270	4,738	103,427	65,594	1,822	18,141	6,137
Sept. 27*.....	174,936	102,355	53,863	18,719	38,582	219,287	192,305	13,325	282	7,293	105,312	66,093	2,128	18,386	6,132
Oct. 25 <sup>p</sup> .....	175,084	102,107	54,290	18,687	39,721	220,414	193,863	13,913	293	5,920	108,063	66,574	1,808	18,293	6,122
Nov. 29 <sup>p</sup> .....	175,827	103,129	53,874	18,824	40,394	221,715	194,666	14,294	288	5,703	108,894	66,397	1,795	18,478	6,116
Dec. 27 <sup>p</sup> .....	180,098	106,549	54,183	19,366	46,188	231,960	204,168	15,428	303	5,793	115,794	66,850	2,659	18,612	6,115
All mutual savings banks:															
1941—Dec. 31.....	10,379	4,901	3,704	1,774	793	11,804	10,533			6	10,527		1	1,241	548
1945—Dec. 31.....	16,208	4,279	10,682	1,246	609	17,020	15,385			14	15,371		7	1,592	542
1947—Dec. 31 <sup>4</sup> .....	18,641	4,944	11,978	1,718	886	19,714	17,763		1	3	17,745		1	1,889	533
1958—Dec. 31.....	36,320	23,357	7,265	5,698	921	37,779	34,040		2	3	34,006		8	3,219	519
1959—Dec. 31.....	37,561	25,126	6,864	5,570	829	38,943	34,983		2	4	34,948		10	3,359	517
1960—June 29.....	38,300	26,150	6,550	5,600	830	39,670	35,460	(5)	(5)	(5)	35,430	(5)	3	3,490	515
Dec. 31.....	39,114	27,122	6,239	5,752	872	40,574	36,353	(5)	1	4	36,318	(5)	4	3,553	514
1961—Apr. 26.....	39,910	27,770	6,360	5,780	800	41,330	36,960	(5)	(5)	(5)	36,930	(5)	3	3,600	514
May 31.....	40,160	28,000	6,350	5,810	830	41,590	37,070	(5)	(5)	(5)	37,040	(5)	3	3,650	514
June 30.....	40,344	28,211	6,281	5,852	862	41,818	37,551	(5)	1	5	37,487	(5)	9	3,660	514
July 26.....	40,530	28,380	6,300	5,850	830	41,980	37,570	(5)	(5)	(5)	37,510	(5)	6	3,670	514
Aug. 30.....	40,760	28,580	6,330	5,850	800	42,180	37,690	(5)	(5)	(5)	37,630	(5)	6	3,700	514
Sept. 27 <sup>p</sup> .....	40,960	28,780	6,290	5,890	820	42,420	37,970	(5)	(5)	(5)	37,910	(5)	6	3,730	514
Oct. 25*.....	40,860	28,900	6,190	5,770	820	42,320	37,980	(5)	(5)	(5)	37,920	(5)	6	3,700	514
Nov. 29 <sup>p</sup> .....	41,010	29,070	6,210	5,730	840	42,490	38,050	(5)	(5)	(5)	37,990	(5)	6	3,740	514
Dec. 27 <sup>p</sup> .....	41,180	29,310	6,140	5,730	970	42,770	38,430	(5)	(5)	(5)	38,370	(5)	6	3,750	513

<sup>2</sup> Preliminary. \* Revised preliminary.<sup>1</sup> All banks in the United States (including all banks in Alaska and Hawaii, beginning with January and August 1959, respectively).

All banks comprise all commercial banks and all mutual savings banks. All commercial banks comprise (1) all nonmember commercial and (2) all member commercial banks. Member banks include (1) a national bank in the Virgin Islands that became a member on May 31, 1957, (2) a noninsured nondeposit trust company, and (3) one mutual savings bank (two prior to July 1961 and three before 1960) that became members in 1941 (these banks are excluded from all commercial banks). Stock savings banks and nondeposit trust companies are included with

commercial banks. Number of banks includes a few noninsured banks, for which asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

<sup>2</sup> Reciprocal balances excluded beginning with 1942. Reclassification of deposits of foreign central banks in May 1961 reduced interbank deposits by a total of \$1,900 million (\$1,500 million time to other time and \$400 million demand to other demand).<sup>3</sup> Includes other assets and liabilities not shown separately.

For other notes see following two pages.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES<sup>1</sup>—Continued

(Figures partly estimated except on call dates. Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts <sup>3</sup>	Deposits							Borrowings	Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets <sup>2</sup>		Total <sup>2</sup>	Interbank <sup>2</sup>		Other						
								Demand	Time	Demand		Time				
										U. S. Govt.	Other					
Central reserve city member banks:																
New York City:																
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36	
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37	
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37	
1958—Dec. 31	25,966	16,165	7,486	2,315	9,298	36,398	31,679	4,786	1,739	968	20,704	3,482	.....	3,282	18	
1959—Dec. 31	25,291	18,121	5,002	2,168	9,174	35,750	30,647	4,765	988	1,027	20,419	3,448	232	3,361	16	
1960—June 29	25,320	18,060	5,273	1,987	7,773	34,600	28,654	4,339	985	1,415	18,379	3,536	473	3,427	16	
Dec. 31	27,726	18,465	6,980	2,282	10,301	39,767	33,761	5,289	1,216	1,217	21,833	4,206	.....	3,554	15	
1961—Apr. 26	27,725	18,447	6,588	2,690	8,037	37,668	30,722	3,891	1,281	204	20,415	4,931	593	3,592	15	
May 31	27,756	18,179	7,116	2,461	8,144	37,811	31,012	4,150	161	754	19,568	6,379	390	3,630	15	
June 30	28,220	18,054	7,642	2,524	8,616	38,741	32,225	4,211	167	1,380	19,832	6,635	121	3,634	15	
July 26	28,732	18,100	8,090	2,542	7,820	38,619	31,717	4,027	169	1,203	19,532	6,786	392	3,626	15	
Aug. 30	28,505	17,643	8,186	2,676	7,350	37,995	30,352	3,735	166	888	18,639	6,924	902	3,656	15	
Sept. 27	29,453	18,183	8,402	2,868	8,066	39,540	31,890	3,905	173	1,485	19,317	7,009	1,106	3,670	14	
Oct. 25 <sup>a</sup>	28,746	18,022	7,942	2,782	8,168	38,857	31,455	3,903	178	967	19,323	7,084	860	3,692	14	
Nov. 29 <sup>a</sup>	29,066	18,398	7,908	2,760	8,044	39,058	31,847	4,042	176	831	19,693	7,105	602	3,702	14	
Dec. 27 <sup>a</sup>	30,773	19,694	8,098	2,981	10,596	43,732	35,556	4,779	185	1,381	22,202	7,009	1,283	3,701	13	
Chicago:																
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13	
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12	
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14	
1958—Dec. 31	6,830	3,637	2,562	631	2,158	9,071	8,214	1,357	34	249	5,136	1,438	3	733	14	
1959—Dec. 31	6,885	4,206	1,985	694	2,003	8,967	8,062	1,231	23	272	5,070	1,468	40	762	14	
1960—June 29	6,598	4,342	1,620	636	1,854	8,546	7,474	1,151	48	407	4,442	1,426	161	769	11	
Dec. 31	7,050	4,485	1,882	683	2,046	9,219	8,197	1,380	61	327	4,899	1,530	35	822	10	
1961—Apr. 26	6,847	4,401	1,682	764	1,730	8,718	7,643	1,162	82	57	4,625	1,717	54	831	10	
May 31	7,051	4,291	1,994	766	1,897	9,091	7,978	1,186	10	219	4,704	1,859	73	841	10	
June 30	7,020	4,249	2,058	714	1,899	9,068	8,037	1,125	10	380	4,602	1,920	10	848	10	
July 26	7,211	4,151	2,301	759	1,954	9,307	8,227	1,205	10	385	4,700	1,927	56	841	10	
Aug. 30	7,165	4,191	2,227	747	1,769	9,073	7,901	1,190	10	281	4,494	1,926	131	852	10	
Sept. 27	7,278	4,212	2,229	838	1,864	9,296	8,153	1,211	9	476	4,527	1,931	94	856	9	
Oct. 25 <sup>a</sup>	7,562	4,359	2,364	839	1,841	9,561	8,250	1,255	14	304	4,728	1,949	254	855	9	
Nov. 29 <sup>a</sup>	7,329	4,341	2,111	877	2,019	9,502	8,284	1,271	15	251	4,790	1,957	137	866	9	
Dec. 27 <sup>a</sup>	7,618	4,633	2,033	952	2,057	9,839	8,680	1,280	15	406	4,984	1,995	71	870	9	
Reserve city member banks: <sup>6</sup>																
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351	
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359	
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353	
1958—Dec. 31	60,558	34,003	20,645	5,910	17,701	79,781	72,647	7,506	377	1,429	42,259	21,075	14	5,760	274	
1959—Dec. 31	61,621	38,686	17,292	5,643	18,211	81,443	73,675	7,450	303	1,698	42,668	21,555	238	6,106	265	
1960—June 29	59,563	39,421	14,846	5,296	15,786	77,090	68,028	6,062	241	2,591	37,966	21,168	1,064	6,257	223	
Dec. 31	62,953	40,002	17,396	5,554	18,668	83,464	75,067	7,989	326	1,960	42,267	22,525	73	6,423	217	
1961—Apr. 26	63,418	39,916	17,805	5,697	15,529	80,838	71,556	6,554	341	617	40,077	23,967	879	6,588	205	
May 31	63,706	40,015	17,876	5,815	15,920	81,549	72,113	6,343	60	1,608	39,290	24,812	885	6,640	205	
June 30	63,670	39,747	18,053	5,870	16,529	82,141	73,557	6,335	62	2,241	39,721	25,199	131	6,684	205	
July 26	65,089	39,910	19,171	6,008	15,733	82,777	73,695	6,443	59	1,999	39,866	25,328	535	6,685	204	
Aug. 30	65,112	40,401	18,650	6,061	15,109	82,161	72,926	6,456	57	1,925	38,890	25,598	552	6,744	205	
Sept. 27	66,473	41,021	19,291	6,161	16,041	84,480	74,956	6,786	64	2,909	39,409	25,789	844	6,775	205	
Oct. 25 <sup>a</sup>	66,833	40,961	19,642	6,230	16,469	85,283	75,960	7,183	64	1,930	40,778	26,005	616	6,794	206	
Nov. 29 <sup>a</sup>	67,038	41,259	19,509	6,270	16,779	85,805	75,950	7,404	60	1,875	40,694	25,917	905	6,867	206	
Dec. 27 <sup>a</sup>	69,126	42,787	19,795	6,544	19,014	90,160	80,137	7,716	67	2,293	43,688	26,373	1,084	7,023	206	
Country member banks: <sup>6</sup>																
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219	
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476	
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519	
1958—Dec. 31	61,511	30,257	23,606	7,648	14,031	76,767	70,277	1,578	36	1,175	42,349	25,137	37	5,685	6,006	
1959—Dec. 31	64,082	33,766	22,535	7,781	14,122	79,567	72,323	1,602	24	1,508	42,832	26,356	71	6,035	5,938	
1960—June 29	65,112	36,075	21,241	7,796	12,564	79,007	71,044	1,223	24	1,947	40,003	27,847	371	6,369	5,962	
Dec. 31	67,890	36,981	22,848	8,060	14,740	84,126	76,004	1,778	37	1,783	43,395	29,011	23	6,599	5,932	
1961—Apr. 26	68,408	37,149	22,945	8,314	12,711	82,513	74,197	1,400	37	828	41,722	30,210	194	6,672	5,917	
May 31	68,937	37,655	22,831	8,451	12,774	83,129	74,624	1,346	37	1,617	41,131	30,493	291	6,754	5,917	
June 30	69,139	37,942	22,608	8,588	13,039	83,769	75,407	1,406	37	1,730	41,413	30,820	121	6,861	5,911	
July 26	69,861	37,937	23,345	8,579	12,484	83,673	75,277	1,395	37	1,440	41,481	30,924	195	6,829	5,909	
Aug. 30	70,068	38,144	23,295	8,629	12,712	84,206	75,637	1,406	37	1,644	41,404	31,146	237	6,889	5,907	
Sept. 27	71,732	38,938	23,941	8,853	12,610	85,971	77,306	1,424	36	2,423	42,059	31,364	84	7,085	5,904	
Oct. 25 <sup>a</sup>	71,943	38,765	24,342	8,836	13,243	86,713	78,198	1,572	37	1,819	43,234	31,536	78	7,052	5,893	
Nov. 29 <sup>a</sup>	72,394	39,131	24,346	8,917	13,552	87,350	78,585	1,577	37	1,836	43,717	31,418	151	7,043	5,887	
Dec. 27 <sup>a</sup>	72,581	39,435	24,257	8,889	14,521	88,589	79,795	1,653	36	1,713	44,920	31,473	221	7,018	5,887	

<sup>4</sup> Beginning with Dec. 31, 1947, the all-bank series was revised as announced in November 1947 by the Federal bank superv

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES<sup>1</sup>—Continued

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts <sup>3</sup>	Deposits							Borrowings	Total capital accounts	Number of banks	
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets <sup>2</sup>		Total <sup>2</sup>	Interbank <sup>2</sup>		Other							
								Demand	Time	Demand		Time					
										U. S. Govt.	Other						
<b>All insured commercial banks:</b>																	
1941—Dec. 31	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426			
1945—Dec. 31	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297			
1947—Dec. 31	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398			
1957—Dec. 31	168,595	93,430	57,580	17,585	48,127	220,865	199,876	15,489	1,264	123,127	56,137	66	17,051	13,142			
1958—Dec. 31	183,596	97,730	65,669	20,198	48,689	236,724	214,485	15,653	2,209	129,214	63,168	67	18,154	13,101			
1959—Dec. 31	188,790	110,299	58,348	20,143	49,158	242,828	218,474	15,500	1,358	130,720	65,858	602	19,206	13,107			
1960—Dec. 31	198,011	117,092	60,468	20,451	51,836	255,669	228,401	16,921	1,667	132,533	71,348	149	20,628	13,119			
1961—June 30	200,353	117,400	61,297	21,655	45,329	251,910	223,603	13,475	305	6,352	124,403	79,068	433	21,377	13,129		
<b>National member banks:</b>																	
1941—Dec. 31	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117			
1945—Dec. 31	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017			
1947—Dec. 31	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	795	53,541	19,278	45	5,409	5,005			
1957—Dec. 31	91,201	50,350	31,234	9,617	26,786	120,153	109,091	8,958	517	66,546	30,904	38	9,070	4,620			
1958—Dec. 31	99,277	52,627	35,714	10,936	26,781	128,397	116,714	9,035	767	69,808	34,812	43	9,643	4,578			
1959—Dec. 31	102,615	59,962	31,761	10,892	27,464	132,636	119,638	8,947	514	71,015	36,421	340	10,302	4,542			
1960—Dec. 31	107,546	63,694	32,712	11,140	28,675	139,261	124,911	9,829	611	71,660	39,546	111	11,098	4,530			
1961—June 30	108,843	63,440	33,522	11,881	25,274	137,299	122,485	7,749	99	67,601	43,494	355	11,439	4,524			
<b>State member banks:</b>																	
1941—Dec. 31	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502			
1945—Dec. 31	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867			
1947—Dec. 31	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	381	27,068	9,062	9	3,055	1,918			
1957—Dec. 31	51,152	30,600	15,846	4,707	15,960	68,676	61,545	6,124	729	39,001	14,386	18	5,483	1,773			
1958—Dec. 31	55,588	31,435	18,585	5,568	16,407	73,620	66,102	6,192	1,420	40,640	16,320	10	5,817	1,734			
1959—Dec. 31	55,264	34,817	15,052	5,396	16,045	73,090	65,069	6,102	825	39,974	16,406	240	5,962	1,691			
1960—Dec. 31	58,073	36,240	16,394	5,439	17,081	77,316	68,118	6,608	1,028	40,733	17,727	20	6,299	1,644			
1961—June 30	59,207	36,553	16,839	5,815	14,809	76,420	66,741	5,328	177	37,967	21,080	27	6,588	1,617			
<b>Insured nonmember commercial banks:</b>																	
1941—Dec. 31	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810			
1945—Dec. 31	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416			
1947—Dec. 31	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	149	12,366	6,558	7	1,271	6,478			
1957—Dec. 31	26,268	12,493	10,512	3,264	5,383	32,066	29,266	407	18	388	17,580	10,873	9	2,500	6,753		
1958—Dec. 31	28,759	13,682	11,381	3,696	5,304	34,737	31,696	426	22	419	18,766	12,063	13	2,696	6,793		
1959—Dec. 31	30,939	15,534	11,546	3,859	5,651	37,132	33,795	451	20	533	19,732	13,059	21	2,944	6,878		
1960—Dec. 31	32,411	17,169	11,368	3,874	6,082	39,114	35,391	484	27	645	20,140	14,095	19	3,232	6,948		
1961—June 30	32,318	17,416	10,941	3,961	5,247	38,206	34,391	398	29	621	18,835	14,509	51	3,351	6,990		
<b>Noninsured nonmember commercial banks:</b>																	
1941—Dec. 31	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852				
1945—Dec. 31	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714				
1947—Dec. 31	2,009	474	1,280	255	576	2,643	2,251	177	185	478	4	325	783				
1957—Dec. 31	1,473	468	660	345	301	1,831	1,449	147	121	840	303	11	317	425			
1958—Dec. 31	1,568	484	707	377	301	1,927	1,532	146	163	890	325	6	332	399			
1959—Dec. 31	1,480	534	589	358	309	1,858	1,429	150	83	873	311	12	350	366			
1960—Dec. 31	1,498	550	535	413	314	1,883	1,443	159	132	846	293	14	358	352			
1961—June 30	1,495	553	526	416	266	1,839	1,394	158	156	758	311	10	368	333			
<b>All nonmember commercial banks:</b>																	
1941—Dec. 31	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662				
1945—Dec. 31	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130				
1947—Dec. 31	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	138	167	13,758	7,036	12	1,596	7,261		
1957—Dec. 31	27,741	12,961	11,172	3,608	5,683	33,897	30,715	554	190	427	18,420	11,176	22	2,817	7,172		
1958—Dec. 31	30,327	14,165	12,088	4,074	5,805	36,664	33,227	572	185	428	19,655	12,387	20	3,028	7,192		
1959—Dec. 31	32,419	16,068	12,134	4,216	5,961	38,990	35,224	601	103	545	20,605	13,370	34	3,294	7,244		
1960—Dec. 31	33,910	17,719	11,904	4,287	6,396	40,997	36,834	643	160	657	20,986	14,388	33	3,590	7,300		
1961—June 30	33,813	17,968	11,467	4,377	5,513	40,045	35,785	556	185	631	19,593	14,820	61	3,719	7,323		
<b>Insured mutual savings banks:</b>																	
1941—Dec. 31	1,693	642	629	421	151	1,958	1,789			1,789			164	52			
1945—Dec. 31	10,846	3,081	7,160	606	429	11,424	10,363		12	10,351		1	1,034	192			
1947—Dec. 31	12,683	3,560	8,165	958	675	13,499	12,207		1	12,192			1,252	194			
1957—Dec. 31	26,535	17,194	5,404	3,937	719	27,671	25,022		2	26,244		2	2,308	239			
1958—Dec. 31	28,980	19,180	5,215	4,585	752	30,189	27,277		2	28,27		7	2,473	241			
1959—Dec. 31	30,580	20,942	5,016	4,622	686	31,743	28,577		2	32,28		9	2,654	268			
1960—Dec. 31	33,794	23,852	4,787	5,155	766	35,092	31,502		1	29,31		3	2,998	325			
1961—June 30	34,764	24,775	4,741	5,248	756	36,074	32,530		1	257		8	3,090	325			
<b>Noninsured mutual savings banks:</b>																	
1941—Dec. 31	8,687	4,259	3,075	1,353	642	9,846	8,744		6	8,738			1,077	496			
1945—Dec. 31	5,361	1,198	3,522	641	180	5,596	5,022		2	5,020		6	558	350			
1947—Dec. 31	5,957	1,384	3,813	760	211	6,215	5,556		1	5,553			637	339			
1957—Dec. 31	7,246	4,022	2,148	1,076	171	7,497	6,672		1	6,671			751	283			
1958—Dec. 31	7,341	4,177	2,050	1,113	169	7,589	6,763		1	6,762		1	746	278			
1959—Dec. 31	6,981	4,184	1,848	949	143	7,200	6,405		1	6,404		1	705	249			
1960—Dec. 31	5,320	3,270	1,453	597	107	5,481	4,850			4,850			555	189			
1961—June 30	5,580	3,436	1,540	604	106	5,744	5,020			5,019		1	570	189			

For other notes see preceding two pages.

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

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

[In millions of dollars]

Class of commercial bank and call date	Total loans <sup>2</sup> and investments	Loans <sup>2</sup>										Investments									
		Total <sup>2</sup>	Commer- cial in- clud- ing open market paper	Agricul- tural	Loans for purchasing or carrying securities		Loans to financial institutions		Real es- tate loans	Other loans to indi- viduals	Other loans	U. S. Government obligations					Obliga- tions of States and political subdi- visions	Other secu- rities			
					To brokers and dealers	To others	To banks	To others				Total	Bills	Cer- tifi- cates	Notes	Bonds					
Total: <sup>3</sup>																					
1947—Dec. 31...	116,284	38,057	18,167	1,660	830	1,220	115	.....	9,393	5,723	947	69,221	2,193	7,789	6,034	53,205	5,276	3,729			
1958—Dec. 31...	185,165	98,214	40,425	4,973	2,832	1,829	719	.....	25,255	20,698	3,437	66,376	6,294	7,399	13,396	39,287	16,505	4,070			
1959—Dec. 31 <sup>4</sup>	190,270	110,832	40,174	5,018	3,018	1,850	819	7,118	28,060	24,166	2,784	58,937	6,300	2,420	14,856	35,360	16,958	3,543			
1960—Dec. 31...	199,509	117,042	43,125	5,676	3,284	1,833	966	7,106	28,713	26,396	2,901	61,003	8,072	2,920	19,013	30,998	17,570	3,294			
1961—June 30...	201,848	117,953	42,759	6,044	2,933	1,994	993	6,001	29,265	27,283	3,102	61,824	7,379	3,330	20,528	30,587	18,728	3,344			
Sept. 27...	209,910	120,520	43,010	5,840	3,120	1,990	2,400	6,400	29,790	27,300	3,100	66,130	11,820	2,210	22,750	29,350	19,700	3,560			
All insured:																					
1941—Dec. 31...	49,290	21,259	9,214	1,450	614	662	40	.....	4,773	4,505	21,046	988	.....	3,159	16,899	3,651	3,333				
1945—Dec. 31...	121,809	25,765	9,461	1,314	3,164	3,606	49	.....	4,677	2,361	1,132	88,912	2,455	19,071	16,045	51,342	3,873	3,258			
1947—Dec. 31...	114,274	37,583	18,012	1,610	823	1,190	114	.....	9,266	5,654	914	67,941	2,124	7,552	5,918	52,347	5,129	3,621			
1958—Dec. 31...	183,596	97,730	40,289	4,913	2,797	1,810	713	.....	25,148	20,589	3,420	65,669	6,159	7,362	13,240	38,908	16,266	3,932			
1959—Dec. 31 <sup>4</sup>	188,790	110,299	40,022	4,973	2,982	1,827	813	7,105	27,948	24,032	2,767	58,348	6,189	2,404	14,729	35,027	16,721	3,422			
1960—Dec. 31...	198,011	117,092	42,957	5,628	3,247	1,811	965	7,090	28,602	26,263	2,883	60,468	7,994	2,884	18,868	30,722	17,300	3,150			
1961—June 30...	200,353	117,400	42,569	6,005	2,909	1,970	993	5,981	29,159	27,147	3,085	61,297	7,299	3,295	20,366	30,337	18,454	3,201			
Sept. 27...	208,351	119,955	42,820	5,800	3,089	1,962	2,404	6,374	29,681	27,161	3,085	65,566	11,699	2,181	22,576	29,111	19,420	3,409			
Member, total:																					
1941—Dec. 31...	43,521	18,021	8,671	972	594	598	39	.....	3,494	3,653	19,539	971	.....	3,007	15,561	3,090	2,871				
1945—Dec. 31...	107,183	22,775	8,949	855	3,133	3,378	47	.....	3,455	1,900	1,057	78,338	2,275	16,985	14,271	44,807	3,254	2,815			
1947—Dec. 31...	97,846	32,628	16,962	1,046	811	1,065	113	.....	7,130	4,662	839	57,914	1,987	5,816	4,815	45,295	4,199	3,105			
1958—Dec. 31...	154,865	84,061	37,444	3,052	2,730	1,599	710	.....	20,013	17,028	3,211	54,299	4,644	6,143	11,117	32,396	13,405	3,100			
1959—Dec. 31 <sup>4</sup>	157,879	94,779	36,826	3,116	2,885	1,587	811	6,801	22,185	19,877	2,603	46,813	4,612	1,812	11,604	28,785	13,677	2,610			
1960—Dec. 31...	165,619	99,933	39,288	3,509	3,124	1,564	947	6,726	22,518	21,622	2,694	49,106	4,402	2,296	15,072	27,335	14,141	2,439			
1961—June 30...	168,049	99,992	38,872	3,721	2,780	1,709	970	5,644	23,086	22,421	2,900	50,361	5,962	2,951	16,476	24,972	15,220	2,475			
Sept. 27...	174,936	102,355	39,062	3,630	2,943	1,696	2,354	6,010	23,514	22,377	2,887	53,863	9,693	1,933	18,324	23,913	16,115	2,604			
New York City: <sup>5</sup>																					
1941—Dec. 31...	12,896	4,072	2,807	8	412	169	32	.....	123	522	7,265	311	.....	1,623	5,331	729	830				
1945—Dec. 31...	26,143	7,334	3,044	.....	2,453	1,172	26	.....	80	287	272	17,574	477	3,433	3,325	10,339	606	629			
1947—Dec. 31...	20,393	7,179	5,361	.....	545	267	93	.....	111	564	238	11,972	1,002	640	5,558	9,772	638	604			
1958—Dec. 31...	25,966	16,165	10,928	1	1,652	382	503	.....	641	1,502	921	7,486	643	1,106	1,602	4,135	1,869	446			
1959—Dec. 31 <sup>4</sup>	25,291	18,121	10,549	9	1,740	403	531	1,788	936	1,739	833	5,002	639	227	1,277	2,859	1,833	335			
1960—Dec. 31...	27,726	18,465	10,876	10	1,574	399	500	1,799	868	1,930	940	6,980	1,422	578	1,708	3,272	1,964	317			
1961—June 30...	28,220	18,054	10,578	3	1,629	429	476	1,448	841	2,074	1,025	7,642	1,512	887	1,882	3,362	2,196	328			
Sept. 27...	29,453	18,183	10,528	7	1,617	451	533	1,563	868	2,009	1,063	8,402	2,596	505	2,254	3,048	2,576	292			
Chicago: <sup>5</sup>																					
1941—Dec. 31...	2,760	954	732	6	48	52	1	.....	22	95	1,430	256	.....	153	1,022	182	193				
1945—Dec. 31...	5,931	1,333	760	2	211	233	.....	.....	36	51	40	4,213	133	1,467	749	1,864	181	204			
1947—Dec. 31...	5,088	1,801	1,418	3	73	87	.....	.....	46	149	26	2,890	132	2,358	248	2,274	213	185			
1958—Dec. 31...	6,830	3,637	2,628	15	266	97	10	.....	161	357	210	2,562	232	361	522	1,446	491	140			
1959—Dec. 31 <sup>4</sup>	6,885	4,206	2,527	21	268	124	33	588	183	435	148	1,985	108	78	467	1,332	562	133			
1960—Dec. 31...	7,050	4,485	2,690	23	322	134	67	564	196	421	197	1,882	132	37	663	1,050	607	76			
1961—June 30...	7,020	4,249	2,555	18	205	131	91	459	202	538	188	2,057	438	153	595	871	630	84			
Sept. 27...	7,278	4,212	2,527	19	185	129	55	494	211	493	240	2,229	708	102	566	854	696	142			
Reserve city:																					
1941—Dec. 31...	15,347	7,105	3,456	300	114	194	4	.....	1,527	1,508	6,467	295	.....	751	5,421	956	820				
1945—Dec. 31...	40,108	8,514	3,661	205	427	1,503	17	.....	1,459	855	387	29,552	1,034	6,982	5,653	15,883	1,126	916			
1947—Dec. 31...	36,040	13,449	7,088	225	170	484	15	.....	3,147	1,969	351	20,196	373	2,358	1,901	15,563	1,342	1,053			
1958—Dec. 31...	60,558	34,003	15,808	669	518	851	191	.....	8,405	6,930	1,301	20,645	1,293	2,370	4,497	12,484	4,864	1,047			
1959—Dec. 31 <sup>4</sup>	61,621	38,686	15,252	765	580	776	235	3,369	9,251	8,211	980	17,292	1,484	645	4,109	11,054	4,830	813			
1960—Dec. 31...	62,953	40,002	16,223	887	719	739	351	3,216	9,005	8,721	909	17,396	2,031	794	5,461	9,111	4,817	738			
1961—June 30...	63,670	39,747	15,862	963	610	749	344	2,751	9,256	8,954	1,028	18,053	1,784	1,175	6,292	8,803	5,174	696			
Sept. 27...	66,473	41,021	16,190	933	682	704	1,140	2,893	9,406	8,934	909	19,291	2,916	803	7,115	8,458	5,432	728			
Country:																					
1941—Dec. 31...	12,518	5,890	1,676	659	20	183	2	.....	1,823	1,528	4,377	110	.....	481	3,787	1,222	1,028				
1945—Dec. 31...	35,002	5,596	1,484	648	42	471	4	.....	1,881	707	359	26,999	630	5,102	4,544	16,722	1,342	1,067			
1947—Dec. 31...	36,324	10,199	3,096	818	23	227	5	.....	3,827	1,979	224	22,857	480	2,583	2,108	17,687	2,006	1,262			
1958—Dec. 31...	61,511	30,257	8,080	2,368	294	268	6	.....	10,806	8,239	779	23,606	2,475	2,306	4,495	14,330	6,181	1,467			
1959—Dec. 31 <sup>4</sup>	64,082	33,766	8,498	2,321	298	284	11	1,056	11,816	9,491	643	22,535	2,381	863	5,751	13,540	6,452	1,330			
1960—Dec. 31...	67,890	36,981	9,499	2,589	508	293	29	1,147	12,449	10,550	647	22,848	2,817	888	7,240	11,903	6,752	1,308			
1961—June 30...	69,139	37,942	9,877	2,737																	

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

[In millions of dollars]

Class of Commercial bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks <sup>6</sup>	De-mand de-posits ad-justed <sup>7</sup>	Demand deposits						Time deposits						Bor-rowings	Cap-i-tal ac-counts
					Interbank deposits		U. S. Govt.	States and political subdivisions	Certi-fied and off-icers' checks, etc.	Indi-viduals, partner-ships, and cor-pora-tions	Inter-bank	U. S. Govt. and Postal Sav-ings	States and polit-ical subdivisions	Indi-viduals, partner-ships, and cor-pora-tions				
					Do-mestic <sup>6</sup>	For-ign <sup>8</sup>												
<b>Total:</b> <sup>3</sup>																		
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059		
1958—Dec. 31....	18,427	3,249	12,609	115,518	14,142	1,657	4,250	10,928	4,043	115,132	2,372	327	3,576	59,590	73	18,486		
1959—Dec. 31....	17,931	3,012	12,237	115,420	13,944	1,705	5,050	11,459	3,910	116,225	1,441	285	3,166	62,718	615	19,556		
1960—Dec. 31....	16,720	3,346	13,681	115,120	15,453	1,627	5,945	11,674	4,602	117,103	1,799	262	4,544	66,836	163	20,986		
1961—June 30....	16,488	2,903	11,184	112,030	12,568	1,064	6,362	11,849	3,759	109,553	461	288	5,266	73,826	443	21,745		
Sept. 27....	16,040	3,870	11,080	114,150	12,900	1,030	8,160	10,940	3,230	111,250	480	280	5,280	75,530	2,230	22,250		
<b>All insured:</b>																		
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844		
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671		
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734		
1958—Dec. 31....	18,427	3,227	12,353	114,645	14,025	1,629	4,241	10,841	4,001	114,372	2,209	327	3,512	59,329	67	18,154		
1959—Dec. 31....	17,931	2,990	11,969	114,563	13,825	1,675	5,037	11,372	3,866	115,482	1,358	285	3,095	62,478	602	19,206		
1960—Dec. 31....	16,720	3,326	13,409	114,292	15,339	1,582	5,932	11,582	4,564	116,388	1,667	262	4,481	66,605	149	20,628		
1961—June 30....	16,488	2,885	10,959	111,187	12,443	1,031	6,352	11,754	3,725	108,924	305	288	5,209	73,572	433	21,377		
Sept. 27....	16,037	3,844	10,851	113,269	12,771	989	8,145	10,854	3,193	110,599	314	278	5,222	75,273	2,214	21,867		
<b>Member, total:</b>																		
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886		
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589		
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464		
1958—Dec. 31....	18,428	2,441	7,977	96,218	13,614	1,613	3,822	8,603	3,712	98,133	2,187	300	2,829	48,004	54	15,460		
1959—Dec. 31....	17,932	2,222	7,532	95,274	13,389	1,659	4,504	8,915	3,542	98,532	1,338	259	2,383	50,185	581	16,264		
1960—Dec. 31....	16,720	2,518	8,582	94,594	14,875	1,561	5,287	9,016	4,244	99,134	1,639	237	3,559	53,477	130	17,398		
1961—June 30....	16,488	2,142	6,897	92,750	12,061	1,016	5,731	9,241	3,441	92,886	276	263	4,203	60,108	382	18,027		
Sept. 27....	16,038	2,932	6,761	94,158	12,357	968	7,293	8,479	2,935	93,898	282	254	4,214	61,625	2,128	18,386		
<b>New York City:</b> <sup>5</sup>																		
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648		
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120		
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259		
1958—Dec. 31....	4,454	161	92	16,170	3,519	1,267	968	329	1,540	18,835	1,739	36	100	3,345	.....	3,282		
1959—Dec. 31....	3,908	151	138	15,494	3,462	1,303	1,027	310	1,536	18,573	988	24	65	3,359	232	3,361		
1960—Dec. 31....	3,398	199	147	15,352	4,105	1,184	1,217	305	2,476	19,051	1,216	27	203	3,976	.....	3,554		
1961—June 30....	3,563	130	98	16,119	3,462	749	1,380	365	1,825	17,642	167	44	245	6,346	121	3,634		
Sept. 27....	3,603	203	78	16,198	3,198	707	1,485	309	1,556	17,452	173	37	245	6,728	1,106	3,670		
<b>Chicago:</b> <sup>5</sup>																		
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288		
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377		
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426		
1958—Dec. 31....	1,058	36	185	4,271	1,314	43	249	302	88	4,746	34	7	7	1,423	3	733		
1959—Dec. 31....	920	33	142	4,171	1,187	43	272	329	105	4,636	23	8	12	1,449	40	762		
1960—Dec. 31....	899	33	171	3,968	1,327	53	327	298	102	4,499	61	2	7	1,521	35	822		
1961—June 30....	994	28	111	3,881	1,093	33	380	364	113	4,125	10	2	8	1,910	10	848		
Sept. 27....	927	32	74	3,746	1,174	37	476	330	79	4,118	9	3	8	1,920	94	856		
<b>Reserve city:</b>																		
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967		
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566		
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844		
1958—Dec. 31....	7,472	768	2,670	35,505	7,217	289	1,429	3,153	1,052	38,054	377	124	1,471	19,480	14	5,760		
1959—Dec. 31....	7,532	681	2,381	35,095	7,162	288	1,698	3,304	1,043	38,321	303	95	1,229	20,231	238	6,106		
1960—Dec. 31....	7,354	753	2,610	34,357	7,688	301	1,960	3,329	953	37,986	326	85	1,787	20,652	73	6,423		
1961—June 30....	7,104	654	2,071	33,432	6,115	220	2,241	3,286	845	35,590	62	101	2,197	22,901	131	6,684		
Sept. 27....	6,987	921	2,059	33,745	6,577	209	2,909	2,832	744	35,833	64	102	2,152	23,535	844	6,775		
<b>Country:</b>																		
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982		
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525		
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934		
1958—Dec. 31....	5,444	1,476	5,030	40,272	1,565	13	1,175	4,819	1,032	36,498	36	132	1,250	23,755	37	5,685		
1959—Dec. 31....	5,573	1,357	4,870	40,514	1,578	24	1,508	4,972	857	37,003	24	132	1,077	25,146	71	6,035		
1960—Dec. 31....	5,070	1,534	5,655	40,917	1,755	23	1,783	5,083	713	37,598	37	122	1,562	27,327	23	6,599		
1961—June 30....	4,828	1,329	4,618	39,318	1,392	14	1,730	5,226	657	35,530	37	116	1,752	28,952	121	6,861		
Sept. 27....	4,521	1,777	4,551	40,470	1,409	15	2,423	5,008	556	36,495	36	112	1,810	29,442	84	7,085		
<b>Nonmember:</b> <sup>3</sup>																		
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596		
1958—Dec. 31....	.....	808	4,633	19,300	528	43	428	2,325	331	16,999	185	27	747	11,613	20	3,027		
1959—Dec. 31....	.....	790	4,706	20,146	555	46	545	2,544	369	17,692	103	26	783	12,560	34	3,294		
1960—Dec. 31....	.....	828	5,099	20,525	578	65	657	2,658	357	17,970	160	25	985	13,378	33	3,590		
1961—June 30....	.....	761	4,288	19,280	507	49	631	2,609	318	16,666	185	25	1,063	13,732	61	3,720		

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

<sup>4</sup> For a discussion of revision in loan schedule, see BULLETIN for January 1960, p. 12.

<sup>5</sup> Central reserve city banks.

<sup>6</sup> Beginning with 1942, excludes reciprocal bank balances.

<sup>7</sup> Through 1960, demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection; beginning

with 1961, demand deposits other than domestic commercial interbank and U. S. Government, less cash items reported as in process of collection.

<sup>8</sup> Beginning with June 1961, reclassification of deposits of foreign central banks reduced foreign interbank demand deposits by about \$400 million and interbank time deposits by about \$1,500 million. These amounts are now included in demand and time deposits of individuals, partnerships, and corporations.

For other notes see opposite page.



## ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday	Total loans and invest- ments <sup>1</sup>	Loans and invest- ments ad- justed <sup>2</sup>	Loans											Real estate	All other loans	Valua- tion re- serves
			Loans ad- justed <sup>2</sup>	Com- mer- cial and indus- trial	Agricultural	For purchasing or carrying securities				To financial institutions						
						To brokers and dealers		To others		Banks		Nonbank institutions				
						U. S. Govt. ob- liga- tions	Other se- curities	U. S. Govt. ob- liga- tions	Other se- curities	Foreign	Dom- estic com- mercial	Per- sonal and sales fi- nance com- panies etc.	Other			
Total— Leading Cities																
1961																
Oct. 4.....	117,677	116,175	70,726	31,786	1,179	474	1,853	104	1,317	522	1,502	3,389	2,143	13,140	16,396	1,577
11.....	118,561	116,984	70,989	31,849	1,180	711	1,982	99	1,305	535	1,577	3,219	2,128	13,196	16,359	1,574
18.....	119,473	117,777	71,466	32,020	1,189	1,013	1,932	96	1,301	530	1,696	3,174	2,180	13,221	16,379	1,569
25.....	118,242	117,035	71,093	31,877	1,205	750	1,993	103	1,304	530	1,207	3,047	2,191	13,247	16,413	1,567
Nov. 1.....	118,898	117,467	71,843	32,085	1,210	1,072	2,055	98	1,310	525	1,431	3,132	2,226	13,245	16,456	1,571
8.....	118,220	116,899	71,647	32,010	1,206	986	1,966	97	1,317	540	1,321	3,108	2,245	13,269	16,475	1,572
15.....	119,516	118,162	72,434	32,136	1,216	1,341	2,080	100	1,318	553	1,354	3,106	2,314	13,312	16,527	1,569
22.....	118,707	117,255	71,741	32,024	1,220	833	2,016	103	1,330	566	1,452	3,023	2,308	13,338	16,541	1,561
29.....	118,628	117,319	71,670	32,109	1,226	520	2,063	102	1,319	587	1,309	3,073	2,302	13,347	16,584	1,562
Dec. 6.....	118,828	117,108	71,530	32,016	1,227	356	2,136	103	1,324	611	1,720	3,025	2,325	13,352	16,619	1,564
13.....	119,164	117,860	71,920	32,223	1,230	336	2,163	102	1,327	605	1,304	3,108	2,329	13,386	16,675	1,564
20.....	121,837	120,361	73,809	32,733	1,238	773	2,404	104	1,335	627	1,476	3,628	2,339	13,419	16,764	1,555
27.....	122,565	121,056	74,569	32,931	1,255	1,019	2,379	125	1,343	657	1,509	3,772	2,366	13,399	16,877	1,554
New York City																
1961																
Oct. 4.....	28,531	28,233	17,471	10,511	9	254	1,115	20	421	235	298	1,151	412	785	2,999	441
11.....	28,741	28,435	17,679	10,517	9	420	1,226	20	415	237	306	1,070	417	794	2,995	441
18.....	29,469	28,760	17,969	10,603	9	673	1,171	20	413	231	709	1,041	418	801	3,026	437
25.....	28,453	28,210	17,609	10,546	9	431	1,146	25	414	231	243	995	418	808	3,023	437
Nov. 1.....	28,876	28,496	18,092	10,655	9	705	1,201	20	420	226	380	1,024	429	809	3,029	435
8.....	28,469	28,303	17,981	10,617	9	657	1,149	20	428	239	166	1,020	438	818	3,021	435
15.....	29,334	29,129	18,469	10,688	9	991	1,243	21	417	236	205	1,018	435	826	3,020	435
22.....	28,724	28,306	17,803	10,661	10	510	1,155	21	420	253	418	915	438	826	3,026	432
29.....	28,756	28,189	17,645	10,675	10	190	1,216	21	421	261	567	960	440	827	3,056	432
Dec. 6.....	28,834	28,231	17,594	10,584	11	150	1,278	21	427	274	603	919	441	828	3,095	434
13.....	29,066	28,547	17,784	10,672	8	171	1,300	21	430	278	519	967	438	839	3,094	434
20.....	29,947	29,814	18,812	10,969	9	369	1,451	21	436	304	133	1,256	440	847	3,143	433
27.....	30,491	30,162	19,196	11,102	10	525	1,438	33	440	300	329	1,261	474	842	3,204	433
Outside New York City																
1961																
Oct. 4.....	89,146	87,942	53,255	21,275	1,170	220	738	84	896	287	1,204	2,238	1,731	12,355	13,397	1,136
11.....	89,820	88,549	53,310	21,332	1,171	291	756	79	890	298	1,271	2,149	1,711	12,402	13,364	1,133
18.....	90,004	89,017	53,497	21,417	1,180	340	761	76	888	299	987	2,133	1,762	12,420	13,353	1,132
25.....	89,789	88,825	53,484	21,331	1,196	319	847	78	890	299	964	2,052	1,773	12,439	13,390	1,130
Nov. 1.....	90,022	88,971	53,751	21,430	1,201	367	854	78	890	299	1,051	2,108	1,797	12,436	13,427	1,136
8.....	89,751	88,596	53,666	21,393	1,197	329	817	77	889	301	1,155	2,088	1,807	12,451	13,454	1,137
15.....	90,182	89,033	53,965	21,448	1,207	350	837	79	901	317	1,149	2,088	1,879	12,486	13,507	1,134
22.....	89,983	88,949	53,938	21,363	1,210	323	861	82	910	313	1,034	2,108	1,870	12,512	13,515	1,129
29.....	89,872	89,130	54,025	21,434	1,216	330	847	81	898	326	742	2,113	1,862	12,520	13,528	1,130
Dec. 6.....	89,994	88,877	53,936	21,432	1,216	206	858	82	897	337	1,117	2,106	1,884	12,524	13,524	1,130
13.....	90,098	89,313	54,136	21,551	1,222	165	863	81	897	327	785	2,141	1,891	12,547	13,581	1,130
20.....	91,890	90,547	54,997	21,764	1,229	404	953	83	899	323	1,343	2,372	1,899	12,572	13,621	1,122
27.....	92,074	90,894	55,373	21,829	1,245	494	941	92	903	357	1,180	2,511	1,892	12,557	13,673	1,121

\* Revised.

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

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



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

[In millions of dollars]

Wednesday	Investments							Cash assets, excluding cash items in process of collection						All other assets	Total assets—Total liabilities and capital accounts
	U. S. Government obligations						Other securities	Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Re-serves with F. R. Banks			
	Total	Bills	Cer-tifi-cates	Notes and bonds maturing—											
				With-in 1 year	1 to 5 years	After 5 years									
Total—Leading Cities															
1961															
Oct. 4.....	33,643	6,109	1,530	76,311	715,652	4,041	11,806	17,249	2,932	152	1,336	12,829	4,420	151,753	
11.....	34,240	5,607	1,514	76,319	716,769	4,031	11,755	16,973	2,833	150	1,444	12,546	4,411	152,835	
18.....	34,608	6,059	1,516	76,305	716,733	3,995	11,703	17,415	2,937	138	1,460	12,880	4,427	154,439	
25.....	34,327	5,879	1,507	76,285	716,682	3,974	11,615	17,461	2,761	150	1,483	13,067	4,426	151,630	
Nov. 1.....	34,087	5,772	1,482	76,233	716,645	3,955	11,537	17,493	2,950	166	1,399	12,978	4,457	154,004	
8.....	33,770	5,500	1,456	76,301	716,540	3,973	11,482	17,145	2,744	161	1,438	12,802	4,540	152,693	
15.....	34,181	5,752	1,484	75,079	718,234	3,632	11,547	17,475	3,047	160	1,458	12,810	4,443	156,543	
22.....	33,867	5,491	1,485	75,067	718,320	3,504	11,647	17,490	2,782	162	1,435	13,111	4,367	153,505	
29.....	33,932	5,569	1,475	75,064	718,326	3,498	11,717	17,516	3,166	175	1,651	12,524	4,436	152,656	
Dec. 6.....	33,813	5,528	1,467	5,052	18,319	3,447	11,765	17,204	2,820	152	1,535	12,697	4,502	153,220	
13.....	33,931	5,693	1,416	5,058	18,312	3,452	12,009	17,819	3,221	162	1,750	12,686	4,611	155,079	
20.....	34,501	6,349	1,427	5,390	17,907	3,428	12,051	18,229	3,178	165	1,695	13,191	4,450	158,520	
27.....	34,247	6,168	1,421	5,359	17,894	3,405	12,240	19,025	3,262	238	1,863	13,662	4,520	161,739	
New York City															
1961															
Oct. 4.....	7,853	2,205	499	1,340	3,068	741	2,909	4,256	78	75	183	3,920	1,937	38,972	
11.....	7,875	1,996	500	1,320	3,317	742	2,881	4,003	86	67	210	3,640	1,918	39,274	
18.....	7,921	2,083	504	1,337	3,265	732	2,870	3,663	78	56	192	3,337	1,947	39,568	
25.....	7,823	1,995	506	1,341	3,267	714	2,778	4,349	68	70	205	4,006	1,913	38,502	
Nov. 1.....	7,710	1,939	488	1,334	3,253	696	2,694	4,048	72	65	190	3,721	1,876	39,504	
8.....	7,695	1,845	487	1,430	3,226	707	2,627	3,916	71	63	218	3,564	1,940	39,288	
15.....	7,999	2,106	510	1,013	3,685	685	2,661	3,720	90	60	197	3,373	1,938	40,346	
22.....	7,810	1,911	524	1,021	3,677	677	2,693	4,028	70	68	203	3,687	1,896	38,947	
29.....	7,790	1,871	490	1,038	3,711	680	2,754	3,813	179	74	231	3,329	1,916	38,665	
Dec. 6.....	7,852	1,956	485	1,013	3,727	671	2,785	3,889	69	59	266	3,495	1,943	39,257	
13.....	7,894	2,094	428	990	3,711	671	2,869	4,018	84	74	299	3,561	2,063	39,771	
20.....	8,102	2,337	442	1,114	3,535	674	2,900	4,238	77	77	280	3,804	1,923	41,212	
27.....	7,992	2,253	441	1,095	3,534	669	2,974	4,302	85	147	283	3,787	1,968	43,005	
Outside New York City															
1961															
Oct. 4.....	25,790	3,904	1,031	74,971	712,584	3,300	8,897	12,993	2,854	77	1,153	8,909	2,483	112,781	
11.....	26,365	3,611	1,014	74,999	713,452	3,289	8,874	12,970	2,747	83	1,234	8,906	2,493	113,561	
18.....	26,687	3,976	1,012	74,968	713,468	3,263	8,833	13,752	2,859	82	1,268	9,543	2,480	114,871	
25.....	26,504	3,884	1,001	74,944	713,415	3,260	8,837	13,112	2,693	80	1,278	9,061	2,513	113,128	
Nov. 1.....	26,377	3,833	994	74,899	713,392	3,259	8,843	13,445	2,878	101	1,209	9,257	2,581	114,500	
8.....	26,075	3,655	969	74,871	713,314	3,266	8,855	13,229	2,673	98	1,220	9,238	2,600	113,405	
15.....	26,182	3,646	974	74,066	714,549	2,947	8,886	13,755	2,957	100	1,261	9,437	2,505	116,197	
22.....	26,057	3,580	961	74,046	714,643	2,827	8,954	13,462	2,712	94	1,232	9,424	2,471	114,558	
29.....	26,142	3,698	985	74,026	714,615	2,818	8,963	13,703	2,987	101	1,420	9,195	2,520	113,991	
Dec. 6.....	25,961	3,572	982	4,039	14,592	2,776	8,980	13,315	2,751	93	1,269	9,202	2,559	113,963	
13.....	26,037	3,599	988	4,068	14,601	2,781	9,140	13,801	3,137	88	1,451	9,125	2,548	115,308	
20.....	26,399	4,012	985	4,276	14,372	2,754	9,151	13,991	3,101	88	1,415	9,387	2,527	117,308	
27.....	26,255	3,915	980	4,264	14,360	2,736	9,266	14,723	3,177	91	1,580	9,875	2,552	118,734	

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

## WEEKLY REPORTING MEMBER BANKS

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

[In millions of dollars]

Wednesday	Deposits													Borrowings		Other liabilities	Capital accounts
	Total unad-justed <sup>1</sup>	De-mand de-posits ad-justed <sup>2</sup>	Demand					Time					From F. R. Banks	From others			
			Total <sup>3</sup>	Indi-viduals, partner-ships, and corpo-rations	States and polit-ical sub-division	For-ign <sup>4</sup>	U. S. Gov't.	Do-mestic com-mercial banks	Total <sup>5</sup>	Sav-ings	Other time						
											Indi-viduals, partner-ships, and corpo-rations	States and polit-ical sub-division			For-ign <sup>4</sup>		
Total—Leading Cities:																	
1961																	
Oct. 4.....	132,067	61,542	90,894	64,305	4,739	1,624	5,023	11,922	41,173	29,400	6,498	2,775	2,180	24	1,744	5,185	12,733
11.....	132,999	62,189	91,741	65,924	4,374	1,586	4,669	11,993	41,258	29,466	6,512	2,757	2,205	75	1,780	5,232	12,749
18.....	134,387	63,410	93,170	67,325	4,407	1,721	4,366	12,270	41,217	29,516	6,499	2,709	2,174	19	1,934	5,373	12,726
25.....	131,705	63,920	90,463	66,365	4,505	1,634	3,628	11,414	41,242	29,565	6,485	2,703	2,180	226	1,544	5,419	12,736
Nov. 1.....	133,867	63,423	92,658	66,407	5,027	1,606	4,071	12,008	41,209	29,621	6,406	2,693	2,175	241	1,727	5,350	12,819
8.....	132,117	62,388	90,858	65,364	4,620	1,586	3,429	12,253	41,259	29,708	6,373	2,694	2,169	462	1,824	5,445	12,845
15.....	135,765	62,777	94,714	67,454	4,743	1,626	4,152	12,676	41,051	29,724	6,163	2,658	2,181	581	1,774	5,583	12,840
22.....	132,617	62,644	91,449	65,932	4,793	1,598	4,124	11,740	41,168	29,790	6,127	2,727	2,203	362	2,085	5,618	12,823
29.....	132,404	63,906	91,216	66,183	4,894	1,647	3,414	11,820	41,188	29,771	6,190	2,721	2,194	14	1,690	5,695	12,853
Dec. 6.....	132,256	63,369	90,977	66,139	4,749	1,691	2,760	12,162	41,279	29,853	6,140	2,768	2,201	10	2,363	5,709	12,882
13.....	134,934	65,987	93,602	69,716	4,613	1,710	1,691	12,439	41,332	29,894	6,118	2,783	2,215	5	1,534	5,734	12,872
20.....	137,924	66,185	96,571	69,927	4,715	1,713	3,690	12,692	41,353	29,944	6,001	2,845	2,239	288	1,921	5,443	12,944
27.....	140,742	66,343	99,270	71,156	4,863	1,822	4,557	12,741	41,472	30,082	5,969	2,851	2,243	482	2,081	5,461	12,973
New York City																	
1961																	
Oct. 4.....	31,634	15,955	24,589	16,733	275	1,209	1,328	3,058	7,045	2,761	2,207	255	1,680	13	951	2,725	3,649
11.....	31,758	15,838	24,675	17,016	277	1,197	1,254	2,971	7,083	2,770	2,219	252	1,698	5	1,091	2,765	3,655
18.....	32,389	16,758	25,361	17,795	327	1,308	1,158	2,956	7,028	2,769	2,211	242	1,663	.....	720	2,801	3,658
25.....	31,154	16,512	24,126	17,059	310	1,208	956	2,871	7,028	2,787	2,198	238	1,665	45	813	2,827	3,663
Nov. 1.....	32,093	16,297	25,083	17,253	394	1,197	1,137	2,945	7,010	2,787	2,185	236	1,658	113	879	2,739	3,680
8.....	31,613	15,529	24,624	16,767	255	1,181	1,000	3,132	6,989	2,805	2,155	231	1,654	126	1,068	2,795	3,686
15.....	32,461	15,858	25,480	17,180	270	1,243	1,101	3,167	6,981	2,814	2,131	228	1,662	285	1,127	2,785	3,688
22.....	31,139	15,812	24,124	16,753	270	1,209	1,052	2,961	7,015	2,819	2,148	228	1,679	55	1,246	2,830	3,677
29.....	31,511	16,468	24,467	17,218	266	1,245	832	2,987	7,044	2,826	2,197	214	1,671	.....	603	2,879	3,672
Dec. 6.....	31,682	16,166	24,653	17,083	259	1,282	734	3,162	7,029	2,833	2,169	213	1,674	.....	1,017	2,881	3,677
13.....	32,526	17,252	25,474	18,360	243	1,281	406	3,192	7,052	2,844	2,175	217	1,671	.....	617	2,963	3,665
20.....	33,566	17,095	26,587	18,282	289	1,334	1,080	3,308	6,979	2,862	2,108	189	1,676	136	1,072	2,768	3,670
27.....	35,250	17,092	28,286	18,937	347	1,426	1,388	3,562	6,964	2,882	2,086	182	1,668	117	1,167	2,801	3,670
Outside New York City																	
1961																	
Oct. 4.....	100,433	45,587	66,305	47,572	4,464	415	3,695	8,864	34,128	26,639	4,291	2,520	500	11	793	2,460	9,084
11.....	101,241	46,351	67,066	48,908	4,097	389	3,415	9,022	34,175	26,696	4,293	2,505	507	70	689	2,467	9,094
18.....	101,998	46,652	67,809	49,530	4,080	413	3,208	9,314	34,189	26,747	4,288	2,467	511	19	1,214	2,572	9,068
25.....	100,551	47,408	66,337	49,306	4,195	426	2,672	8,543	34,214	26,778	4,287	2,465	515	181	731	2,592	9,073
Nov. 1.....	101,774	47,126	67,575	49,154	4,633	409	2,934	9,063	34,199	26,834	4,221	2,457	517	128	848	2,611	9,139
8.....	100,504	46,859	66,234	48,597	4,365	405	2,429	9,121	34,270	26,903	4,218	2,463	515	336	756	2,650	9,159
15.....	103,304	46,919	69,234	50,274	4,473	383	3,051	9,509	34,070	26,910	4,032	2,430	519	296	647	2,798	9,152
22.....	101,478	46,832	67,325	49,179	4,523	389	3,072	8,779	34,153	26,971	3,979	2,499	524	307	839	2,788	9,146
29.....	100,893	47,438	66,749	48,965	4,628	402	2,582	8,833	34,144	26,945	3,993	2,507	523	14	1,087	2,816	9,181
Dec. 6.....	100,574	47,203	66,324	49,056	4,490	409	2,026	9,000	34,250	27,020	3,971	2,555	527	10	1,346	2,828	9,205
13.....	102,408	48,735	68,128	51,356	4,370	429	1,285	9,247	34,280	27,050	3,943	2,566	544	5	917	2,771	9,207
20.....	104,358	49,090	69,984	51,645	4,426	379	2,610	9,384	34,374	27,082	3,893	2,656	563	152	849	2,675	9,274
27.....	105,492	49,251	70,984	52,219	4,516	396	3,169	9,179	34,508	27,200	3,883	2,669	575	365	914	2,660	9,303

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

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

CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS, BY INDUSTRY<sup>1</sup>[Net increase, or decrease (—), during period.<sup>2</sup> In millions of dollars]

Business of borrower <sup>3</sup>	Week ending—					Month			Quarter			Half year	
	1961					1961			1961			1961	1960
	Dec. 27	Dec. 20	Dec. 13	Dec. 6	Nov. 29	Dec.	Nov.	Oct.	Oct.-Dec.	July-Sept.	Oct.-Dec.	July-Dec. 4	July-Dec.
Classification basis	New									Old			
Durable goods manufacturing:													
Primary metals.....	38	10	9	1	5	56	7	7	70				
Machinery.....	25	-18	11	-6	-5	12	-19	-77	-84				
Transportation equipment.....	15	41	23	-23	-3	56	-12	-16	28	-301	-310	-324	-665
Other fabricated metal products.....	-6	6	-4	2	6	-2	-8	-31	-40				
Other durable goods.....	-6	2	4	-14	4	-13	-39	-51	-103	n.a.	n.a.	-112	n.a.
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	-52	146	1	-3	44	93	164	142	398	156	438	554	579
Textiles, apparel, and leather.....	-7	-11	11	-12	-21	-19	-95	-167	-281	43	-303	-233	-215
Petroleum refining.....	59	3	-11	-2	6	49	-23	36	62	-152	134	-121	58
Chemicals and rubber.....	-4	25	-15	-5	5	3	-28	-23	-23				
Other nondurable goods.....	-5	-12	1	4	-2	-12	-25	-28	-65	n.a.	n.a.	-74	n.a.
Mining, including crude petroleum and natural gas.....	124	18	3	12	-13	157	55	170	381	-5	-102	405	-29
Trade: Commodity dealers.....	27	23	50	20	17	120	131	106	357	102	387	460	507
Other wholesale.....	-1	9	-6	-2	.....	12	36	47	7	124	-30	176	-26
Retail.....	-87	-35	-46	-18	9	-186	116	77	7				
Transportation, communication, and other public utilities.....	29	172	59	-54	34	206	10	24	240	49	-4	286	61
Construction.....	1	5	17	-29	.....	-7	4	11	9	43	1	52	35
All other types of business, mainly services.....	11	63	51	56	24	182	102	27	311	131	209	440	310
Net change in classified loans.....	159	447	160	-72	100	693	382	236	1,311	190	419	1,510	615
Commercial and industrial change— all weekly reporting banks <sup>5</sup> .....	198	510	207	-93	85	822	232	72	1,126	36	412	1,162	305

<sup>6</sup> Corrected. n.a. Not available.<sup>1</sup> Data for sample of about 200 banks reporting changes in their larger loans; these banks hold about 95 per cent of total commercial and industrial loans of all weekly reporting member banks and about 70 per cent of those of all commercial banks.<sup>2</sup> Figures for periods other than weekly are based on weekly changes.<sup>3</sup> Because of reclassifications as of Sept. 27, 1961, many categories are not strictly comparable with prior data; for example, new "Mining"

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

<sup>4</sup> Includes data since Sept. 27 on new basis.<sup>5</sup> Revised to reflect new coverage; see BULLETIN for June 1961, p. 654.BANK RATES ON SHORT-TERM BUSINESS LOANS<sup>1</sup>

[Weighted averages. Per cent per annum]

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)			
		1—10	10—100	100—200	200 and over			1—10	10—100	100—200	200 and over
Annual averages, 19 large cities:						Quarterly—cont.: <sup>2</sup>					
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—Dec.....	4.77	5.73	5.42	4.99	4.66
1955.....	3.7	5.0	4.4	4.0	3.5	1961—Mar.....	4.75	5.67	5.40	5.03	4.64
1956.....	4.2	5.2	4.8	4.4	4.0	June.....	4.75	5.63	5.39	5.06	4.63
1957.....	4.6	5.5	5.1	4.8	4.5	Sept.....	4.75	5.65	5.36	5.06	4.64
1958.....	4.3	5.5	5.0	4.6	4.1	Dec.....	4.77	5.66	5.37	5.04	4.66
1959.....	5.0	5.8	5.5	5.2	4.9	7 Northern and					
1960.....	5.2	6.0	5.7	5.4	5.0	Eastern cities:					
1961.....	5.0	5.9	5.5	5.2	4.8	1960—Dec.....	4.97	5.86	5.52	5.19	4.83
Quarterly: <sup>2</sup>						1961—Mar.....	4.96	5.85	5.49	5.20	4.82
19 large cities:						June.....	4.95	5.84	5.45	5.15	4.82
1960—Dec.....	4.99	5.90	5.56	5.21	4.82	Sept.....	5.05	5.86	5.53	5.18	4.93
1961—Mar.....	4.97	5.89	5.53	5.20	4.80	Dec.....	4.96	5.82	5.51	5.22	4.81
June.....	4.97	5.89	5.53	5.18	4.80	11 Southern and					
Sept.....	4.99	5.87	5.52	5.19	4.82	Western cities:					
Dec.....	4.96	5.84	5.52	5.21	4.78	1960—Dec.....	5.33	6.00	5.65	5.36	5.12
						1961—Mar.....	5.29	5.99	5.62	5.31	5.09
						June.....	5.31	6.02	5.65	5.29	5.10
						Sept.....	5.26	5.97	5.62	5.28	5.04
						Dec.....	5.24	5.94	5.62	5.31	5.00

<sup>1</sup> For description see BULLETIN for March 1949, pp. 228-37.<sup>2</sup> Based on new loans and renewals for first 15 days of month.

NOTE.—Bank prime rate was 3¼ per cent Jan. 1, 1953—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, 3¼; 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.

**INTEREST RATES****MONEY MARKET RATES**

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months <sup>1</sup>	Finance company paper placed directly, 3- to 6-months <sup>2</sup>	Prime bankers' acceptances, 90 days <sup>3</sup>	U. S. Government Securities (taxable) <sup>4</sup>						
				3-month bills		6-month bills		9- to 12-month issues		3- to 5-year issues <sup>6</sup>
				Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield)	Other <sup>5</sup>	
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
1961 average.....	2.97	2.68	2.81	2.378	2.36	2.605	2.59	2.81	2.91	3.60
1960—Dec.....	3.23	2.97	2.92	2.272	2.25	2.530	2.50	2.64	2.79	3.51
1961—Jan.....	2.98	2.78	2.86	2.302	2.24	2.496	2.47	2.63	2.70	3.53
Feb.....	3.03	2.65	2.78	2.408	2.42	2.601	2.60	2.75	2.84	3.54
Mar.....	3.03	2.76	2.94	2.420	2.39	2.591	2.54	2.76	2.86	3.43
Apr.....	2.91	2.58	2.84	2.327	2.29	2.493	2.47	2.74	2.83	3.39
May.....	2.76	2.50	2.68	2.288	2.29	2.436	2.44	2.72	2.82	3.28
June.....	2.91	2.66	2.75	2.359	2.33	2.546	2.54	2.80	3.02	3.70
July.....	2.72	2.50	2.75	2.268	2.24	2.457	2.45	2.79	2.87	3.69
Aug.....	2.92	2.64	2.81	2.402	2.39	2.670	2.66	2.91	3.03	3.80
Sept.....	3.05	2.68	2.84	2.304	2.28	2.689	2.68	2.88	3.03	3.77
Oct.....	3.00	2.79	2.75	2.350	2.30	2.702	2.66	2.90	2.97	3.64
Nov.....	2.98	2.74	2.75	2.458	2.48	2.686	2.70	2.90	2.95	3.68
Dec.....	3.19	2.93	2.87	2.617	2.60	2.875	2.88	2.97	3.03	3.82
Week ending—										
1961—Dec. 2.....	3.10	2.81	2.75	2.606	2.56	2.806	2.78	2.91	2.98	3.73
9.....	3.13	2.83	2.75	2.625	2.58	2.867	2.88	2.97	3.03	3.82
16.....	3.15	2.93	2.82	2.579	2.59	2.874	2.89	2.97	3.02	3.84
23.....	3.25	3.00	2.98	2.670	2.61	2.915	2.86	2.95	3.04	3.81
30.....	3.25	3.00	3.00	2.594	2.66	2.845	2.90	3.02	3.04	3.81

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

[Per cent per annum]

Year, month, or week	Government bonds				Corporate bonds <sup>3</sup>						Stocks <sup>5</sup>		
	United States (long-term) <sup>2</sup>	State and local <sup>3</sup>			Total <sup>4</sup>	By selected ratings		By groups			Dividend/price ratio		Earnings/price ratio
		Total <sup>4</sup>	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Number of issues.....	4-9	20	5	5	120	30	30	40	40	40	14	500	500
1959 average.....	4.07	3.74	3.35	4.24	4.65	4.38	5.05	4.51	4.75	4.70	4.69	3.23	5.92
1960 average.....	4.01	3.69	3.26	4.22	4.73	4.41	5.19	4.59	4.92	4.69	4.75	3.46	5.91
1961 average.....	3.90	3.60	3.27	4.01	4.66	4.35	5.08	4.54	4.82	4.57	4.66	2.97	.....
1960—Dec.....	3.88	3.53	3.12	4.03	4.66	4.35	5.10	4.55	4.87	4.58	4.84	3.41	5.33
1961—Jan.....	3.89	3.56	3.15	4.06	4.65	4.32	5.10	4.52	4.86	4.57	4.73	3.28	.....
Feb.....	3.81	3.54	3.14	4.06	4.59	4.27	5.07	4.46	4.82	4.51	4.68	3.13	.....
Mar.....	3.78	3.60	3.23	4.11	4.54	4.22	5.02	4.40	4.78	4.43	4.66	3.03	4.18
Apr.....	3.80	3.61	3.27	4.01	4.56	4.25	5.01	4.45	4.75	4.46	4.67	2.95	.....
May.....	3.73	3.57	3.25	3.95	4.58	4.27	5.01	4.48	4.77	4.49	4.63	2.92	.....
June.....	3.88	3.63	3.35	3.97	4.63	4.33	5.03	4.54	4.83	4.52	4.66	2.99	4.67
July.....	3.90	3.63	3.35	3.94	4.70	4.41	5.09	4.59	4.89	4.60	4.69	2.99	.....
Aug.....	4.00	3.62	3.33	3.96	4.73	4.45	5.11	4.60	4.92	4.67	4.69	2.91	.....
Sept.....	4.02	3.64	3.33	4.02	4.74	4.45	5.12	4.61	4.94	4.67	4.69	2.93	75.34
Oct.....	3.98	3.59	3.28	3.98	4.73	4.42	5.13	4.60	4.92	4.66	4.62	2.91	.....
Nov.....	3.98	3.57	3.27	3.96	4.70	4.39	5.11	4.58	4.89	4.63	4.59	2.83	.....
Dec.....	4.06	3.63	3.32	4.04	4.71	4.42	5.10	4.59	4.91	4.62	4.64	2.85	.....
Week ending—													
1961—Dec. 2.....	4.01	3.61	3.31	4.01	4.69	4.38	5.10	4.57	4.88	4.62	4.58	2.84	.....
9.....	4.05	3.63	3.32	4.03	4.69	4.39	5.10	4.58	4.90	4.62	4.61	2.83	.....
16.....	4.06	3.64	3.33	4.04	4.71	4.42	5.11	4.59	4.91	4.61	4.64	2.82	.....
23.....	4.06	3.62	3.32	4.04	4.72	4.44	5.11	4.60	4.92	4.62	4.66	2.88	.....
30.....	4.07	3.62	3.31	4.04	4.72	4.44	5.10	4.60	4.93	4.62	4.64	2.86	.....

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

SECURITY PRICES<sup>1</sup>

Year, month, or week	Bond prices			Common stock prices												Volume of trading (in thousands of shares)
	U. S. Govt. (long- term) <sup>2</sup>	Mu- nicipal (high- grade) <sup>3</sup>	Cor- po- rate (high- grade) <sup>3</sup>	Standard and Poor's index (1941-43= 10)				Securities and Exchange Commission index (1957-59= 100)								
				Total	In- dus- trial	Rail- road	Public utility	Total	Manufacturing			Trans- porta- tion	Public- util- ity	Trade, fi- nance, and serv- ice	Min- ing	
									Total	Du- rable	Non- durable					
Number of issues.....	.....	15	17	500	425	25	50	300	193	108	85	18	34	45	10	.....
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
1961 average.....	87.55	107.8	95.2	66.27	71.42	32.84	60.18	134.2	126.7	129.2	124.4	105.7	168.4	160.2	92.5	4,085
1960—Dec.....	87.84	108.0	95.1	56.80	60.22	29.03	49.78	115.2	110.3	114.5	106.4	92.6	138.5	132.4	78.2	3,684
1961—Jan.....	87.70	108.1	95.6	59.72	63.20	31.43	52.73	120.9	115.3	118.6	112.1	100.3	148.7	134.8	85.1	4,243
Feb.....	88.74	109.7	96.3	62.17	65.71	32.17	55.64	125.4	119.2	121.4	117.3	102.6	156.0	139.8	89.0	4,884
Mar.....	89.07	108.9	97.0	64.12	67.83	32.93	57.06	129.8	123.9	127.8	120.3	104.2	159.2	146.7	89.2	5,365
Apr.....	88.80	108.1	96.4	65.83	69.64	32.35	59.09	133.0	125.8	128.5	123.3	103.4	168.9	150.4	93.5	5,089
May.....	89.74	109.0	96.0	66.50	70.34	33.08	59.59	134.9	127.6	130.6	124.9	107.5	170.0	153.1	96.9	4,617
June.....	87.83	106.8	95.0	65.62	69.48	32.41	58.43	132.8	126.0	128.0	124.2	105.1	164.0	156.0	97.0	3,324
July.....	87.57	106.7	94.5	65.38	69.09	31.78	59.36	132.7	125.2	126.5	123.9	103.3	166.7	158.5	93.1	3,045
Aug.....	86.27	106.5	93.9	67.79	71.69	32.76	61.19	137.4	130.1	131.3	129.0	107.0	170.6	164.2	92.8	3,545
Sept.....	86.09	106.6	93.9	67.26	70.89	33.02	62.19	136.2	128.9	131.7	126.4	106.8	168.9	166.4	87.3	3,193
Oct.....	86.61	107.7	94.6	68.00	71.42	34.53	64.15	138.0	129.1	132.2	126.4	110.1	173.9	176.6	90.3	3,318
Nov.....	86.52	108.1	94.9	71.08	74.72	34.30	67.19	144.0	133.7	135.7	131.9	109.9	186.0	187.7	95.1	4,390
Dec.....	85.61	107.3	94.5	71.65	75.93	33.09	65.77	145.8	135.6	138.1	133.3	107.9	188.4	188.0	101.1	4,120
Week ending—																
1961—Dec. 2.....	86.22	107.1	95.0	71.68	75.46	33.90	67.30	145.8	135.4	137.6	133.3	109.5	188.9	188.6	101.5	4,457
9.....	85.75	106.9	94.8	71.93	75.89	33.67	66.60	146.5	135.9	138.3	133.7	108.6	190.7	189.3	102.0	4,202
16.....	85.56	106.7	94.5	72.31	76.36	33.36	66.62	146.5	136.0	138.9	133.4	107.3	190.8	188.4	101.3	4,398
23.....	85.53	107.4	94.4	71.18	75.28	32.57	64.94	144.3	134.6	136.8	132.7	105.9	184.9	186.2	100.3	3,543
30.....	85.43	108.1	94.3	71.48	75.70	33.05	64.39	145.7	135.9	138.7	133.2	108.0	186.7	187.3	100.6	4,313

<sup>1</sup> Corrected.

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

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

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

<sup>5</sup> Average daily volume of trading in stocks on the New York Stock Exchange for a 5½-hour trading day.

## STOCK MARKET CREDIT

[In millions of dollars]

End of month <sup>1</sup>	Customer credit					Broker and dealer credit <sup>2</sup>		
	Total— securities other than U. S. Govt. obligations (col. 3+ col. 5)	Net debit balances with New York Stock Exchange firms <sup>2</sup>		Bank loans to others (than brokers and dealers) for pur- chasing and carrying securities <sup>3</sup>		Money borrowed		Customers' net free credit balances
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
1957—Dec.....	3,576	68	2,482	60	1,094	125	1,706	896
1958—Dec.....	4,537	146	3,285	63	1,252	234	2,071	1,159
1959—Dec.....	4,461	150	3,280	164	1,181	221	2,362	996
1960—Dec.....	4,415	95	3,222	134	1,193	142	2,133	1,135
1961—Jan.....	4,424	77	3,253	123	1,171	101	1,937	1,269
Feb.....	4,532	68	3,358	127	1,174	94	1,905	1,392
Mar.....	4,787	55	3,601	110	1,186	70	1,927	1,507
Apr.....	5,190	50	3,936	112	1,254	67	2,284	1,508
May.....	5,386	40	4,060	108	1,326	58	2,329	1,453
June.....	5,367	51	4,024	104	1,343	67	2,748	1,280
July.....	5,355	50	3,991	106	1,364	69	2,728	1,207
Aug.....	5,349	49	3,972	102	1,377	56	2,679	1,208
Sept.....	5,311	46	3,991	109	1,320	64	2,666	1,227
Oct.....	5,333	44	4,029	103	1,304	56	2,654	1,214
Nov.....	5,460	39	4,141	102	1,319	51	2,752	1,219
Dec.....	5,602	35	4,259	125	1,343	48	2,954	1,219

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

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

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

<sup>4</sup> Reclassification of loans reduced these items by \$66 million. See note 3, p. 1436 of BULLETIN for December 1961.

## OPEN MARKET PAPER; SAVINGS INSTITUTIONS

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

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
				Total	Held by:						Based on—				
	Total	Placed through dealers <sup>1</sup>	Placed direct- ly (finance paper) <sup>2</sup>		Accepting banks			F. R. Banks		Others	Im- ports into United States	Ex- ports from United States	Dollar ex- change	Goods stored in or shipped between points in—	
					To- tal	Own bills	Bills bought	Own acct.	For- eign 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.....	\$3,192	677	\$2,515	1,151	319	282	36	75	82	675	357	309	74	162	249
1960—Nov.....	\$5,287	1,505	\$3,782	1,868	628	454	175	48	227	965	401	647	146	229	445
Dec.....	\$4,483	1,358	\$3,125	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961—Jan.....	\$5,076	1,465	\$3,611	2,029	725	514	210	46	197	1,061	400	677	118	299	535
Feb.....	\$5,030	1,479	\$3,551	2,049	730	554	176	46	179	1,093	388	702	104	291	563
Mar.....	\$5,059	1,525	\$3,534	2,231	842	641	202	46	173	1,169	408	821	110	269	623
Apr.....	\$5,071	1,532	\$3,539	2,254	858	661	197	45	151	1,200	397	863	93	268	633
May.....	\$4,918	1,478	\$3,440	2,203	808	645	163	37	166	1,192	379	864	74	235	651
June.....	\$4,918	1,460	\$3,458	2,271	913	697	216	36	156	1,166	395	896	70	207	703
July.....	\$4,976	1,534	\$3,442	2,301	915	727	188	32	144	1,210	415	926	45	186	729
Aug.....	\$4,928	1,617	\$3,311	2,400	970	753	217	34	137	1,259	429	964	49	192	765
Sept.....	\$4,860	1,730	\$3,130	2,422	946	740	207	35	123	1,318	452	964	59	191	757
Oct.....	\$5,104	1,818	\$3,286	2,491	1,035	829	206	38	117	1,301	457	949	91	225	769
Nov.....	5,331	1,868	3,463	2,555	1,122	871	251	43	110	1,280	461	939	98	287	770

<sup>r</sup> Revised.<sup>1</sup> As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market.<sup>2</sup> As reported by finance companies that place their paper directly with investors.<sup>3</sup> Beginning with November 1958, series includes all paper with maturity of 270 days and over. Figures on old basis for December were (in millions of dollars): Total 2,731; placed directly, 1891.

## MUTUAL SAVINGS BANKS

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

End of year or month	Loans		Securities			Cash assets	Other assets	Total assets— Total liabilities and surplus accts.	Depos- its <sup>4</sup>	Other liabili- ties	Surplus ac- counts	Mortgage loan commitments <sup>2</sup>	
	Mort- gage	Other	U. S. Govt.	State and local govt.	Corpo- rate and other <sup>1</sup>							Number	Amount
1941.....	4,787	89	3,592	1,786		829	689	11,772	10,503	38	1,231	n.a.	n.a.
1945.....	4,202	62	10,650	1,257		606	185	16,962	15,332	48	1,582	n.a.	n.a.
1953.....	12,792	165	9,191	428	3,311	982	330	27,199	24,388	203	2,608	n.a.	n.a.
1954.....	14,845	188	8,755	608	3,548	1,026	380	29,350	26,351	261	2,738	n.a.	n.a.
1955.....	17,279	211	8,464	646	3,366	966	414	31,346	28,182	310	2,854	n.a.	n.a.
1956.....	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986	n.a.	n.a.
1957.....	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105	n.a.	n.a.
1958.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959 <sup>3</sup> .....	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1960—Oct.....	26,382	417	6,356	681	4,985	779	585	40,185	35,923	740	3,522	60,396	1,205
Nov.....	26,553	425	6,288	676	5,019	788	590	40,339	35,962	810	3,567	60,420	1,242
Dec.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961—Jan.....	26,863	412	6,349	667	5,079	825	610	40,804	36,513	728	3,563	63,470	1,241
Feb.....	27,003	427	6,449	667	5,064	846	621	41,076	36,649	821	3,606	65,254	1,334
Mar.....	27,207	453	6,566	666	5,110	855	624	41,480	37,000	850	3,630	68,646	1,428
Apr.....	27,383	401	6,350	664	5,099	804	625	41,326	36,946	781	3,599	66,582	1,488
May.....	27,570	449	6,337	665	5,126	834	607	41,588	37,060	883	3,645	67,236	1,556
June.....	27,771	417	6,296	687	5,158	861	616	41,806	37,427	720	3,659	66,467	1,674
July.....	27,972	385	6,314	685	5,160	835	620	41,970	37,450	852	3,668	66,544	1,792
Aug.....	28,179	431	6,320	686	5,137	821	629	42,202	37,549	935	3,718	64,910	1,536
Sept.....	28,335	455	6,305	687	5,118	867	654	42,422	37,859	823	3,739	65,662	1,526
Oct.....	28,513	420	6,185	682	5,062	840	645	42,348	37,844	788	3,716	62,918	1,546

n.a. Not available.

<sup>1</sup> Includes securities of foreign governments and international organizations and obligations of Federal agencies not guaranteed by the U. S. Government, as well as corporate securities.<sup>2</sup> Not a balance-sheet item. Data represent commitments outstanding of banks in New York State as reported to the Savings Banks Association of the State of New York.<sup>3</sup> Data reflect consolidation of a large mutual savings bank with a commercial bank.<sup>4</sup> See note 4, p. 52.

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

LIFE INSURANCE COMPANIES<sup>1</sup>

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U.S.)	Foreign <sup>2</sup>	Total	Bonds	Stocks				
End of year: <sup>3</sup>												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	1,857	1,962	1,738
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958.....	107,580	11,234	7,183	2,681	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
1960.....	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
End of month: <sup>4</sup>												
1958—Dec.....	107,580	11,242	7,182	2,691	1,369	46,420	43,044	3,376	37,092	3,387	4,186	5,253
1959—Dec.....	113,650	11,599	6,858	3,221	1,520	48,840	45,157	3,683	39,237	3,678	4,620	5,676
1960—Oct.....	118,544	11,729	6,524	3,579	1,626	50,610	46,669	3,941	41,313	3,834	5,182	5,876
Nov.....	119,066	11,788	6,547	3,605	1,636	50,811	46,831	3,980	41,521	3,851	5,225	5,870
Dec.....	119,717	11,729	6,444	3,622	1,663	51,010	46,956	4,054	41,798	3,804	5,267	6,109
1961—Jan.....	120,467	11,881	6,545	3,671	1,665	51,306	47,211	4,095	42,008	3,813	5,303	6,156
Feb.....	120,951	11,944	6,542	3,702	1,700	51,446	47,296	4,150	42,143	3,822	5,345	6,251
Mar.....	121,469	11,987	6,535	3,735	1,717	51,612	47,377	4,235	42,351	3,823	5,409	6,287
Apr.....	121,921	11,982	6,488	3,769	1,725	51,812	47,563	4,249	42,553	3,827	5,461	6,286
May.....	122,462	12,063	6,551	3,774	1,738	52,008	47,672	4,336	42,723	3,837	5,508	6,323
June.....	122,751	11,881	6,369	3,761	1,751	52,308	47,966	4,342	42,945	3,831	5,509	6,257
July.....	123,381	11,972	6,440	3,786	1,745	52,623	48,245	4,378	43,052	3,870	5,541	6,324
Aug.....	123,902	12,021	6,440	3,822	1,759	52,839	48,424	4,415	43,216	3,901	5,580	6,345
Sept.....	124,411	12,057	6,390	3,851	1,816	53,003	48,533	4,470	43,381	3,917	5,618	6,435
Oct.....	125,064	12,093	6,403	3,868	1,822	53,292	48,767	4,525	43,580	3,936	5,652	6,511

<sup>1</sup> Revised.<sup>2</sup> Figures are for all life insurance companies in the United States.<sup>3</sup> Represents issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Development.<sup>4</sup> These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.<sup>5</sup> These represent book value of ledger assets. Adjustments for interest due and accrued and for differences between market and book values are not made on each item separately, but are included, in total, in "Other assets."SAVINGS AND LOAN ASSOCIATIONS<sup>1</sup>

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

End of year or month	Assets				Total assets <sup>3</sup> — Total liabilities	Liabilities					Mortgage loan commitments <sup>5</sup>
	Mortgages	U. S. Govt. obligations	Cash	Other <sup>2</sup>		Savings capital	Reserves and undivided profits	Borrowed money <sup>4</sup>	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256	636		n.a.
1945.....	5,376	2,420	450	356	8,747	7,365	644	336	402		n.a.
1953.....	21,962	1,920	1,479	1,297	26,733	22,846	1,901	1,027	959		n.a.
1954.....	26,108	2,013	1,971	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	2,577	1,546	1,411		833
1956.....	35,729	2,782	2,119	2,199	42,875	37,148	2,950	1,347	1,430		843
1957.....	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,379	1,484		862
1958.....	45,627	3,819	2,585	3,108	55,139	47,976	3,845	1,444	1,161	713	1,475
1959.....	53,194	4,477	2,183	3,676	63,530	54,583	4,393	2,387	1,293	874	1,285
1960.....	60,084	4,586	2,715	4,104	71,489	62,154	4,982	2,191	1,183	979	1,360
1960—Oct.....	59,011	4,553	2,201	3,989	69,754	60,208	4,640	1,868	1,280	1,758	1,509
Nov.....	59,512	4,589	2,287	4,142	70,530	60,766	4,649	1,919	1,209	1,987	1,451
Dec.....	60,084	4,586	2,715	4,104	71,489	62,154	4,982	2,191	1,183	979	1,360
1961—Jan.....	60,455	4,679	2,620	3,997	71,751	62,745	4,980	1,726	1,114	1,186	1,425
Feb.....	60,882	4,871	2,679	4,068	72,500	63,298	4,984	1,646	1,127	1,445	1,556
Mar.....	61,571	4,978	2,682	4,191	73,422	64,003	4,991	1,620	1,226	1,582	1,787
Apr.....	62,265	4,960	2,706	4,304	74,235	64,420	5,002	1,708	1,322	1,783	1,951
May.....	63,080	4,960	2,855	4,520	75,415	65,220	5,005	1,749	1,413	2,028	2,115
June.....	64,073	4,991	2,987	4,460	76,511	66,582	5,287	2,023	1,535	1,084	2,120
July.....	64,811	4,983	2,760	4,308	76,862	66,693	5,281	2,022	1,551	1,315	2,144
Aug.....	65,717	5,051	2,674	4,387	77,829	67,189	5,284	2,154	1,594	1,608	2,186
Sept.....	66,519	5,046	2,721	4,470	78,756	67,851	5,288	2,284	1,587	1,746	2,108
Oct.....	67,330	5,092	2,802	4,572	79,796	68,577	5,286	2,358	1,577	1,998	2,126

n.a. Not available.

<sup>1</sup> Figures are for all savings and loan associations in the United States. Data beginning with 1953 are based on monthly reports of insured associations and annual reports of noninsured associations. Data before 1953 are based entirely on annual reports.<sup>2</sup> Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office buildings and fixtures.<sup>3</sup> Before 1958 mortgages are net of mortgage pledged shares. Asset items will not add to total assets, which include gross mortgages with no deductions for mortgage pledged shares. Beginning with January 1958, no deduction is made for mortgage pledged shares. These have declined consistently in recent years and amounted to \$42 million at the end of 1957.<sup>4</sup> Consists of FHLB advances and other borrowing.<sup>5</sup> Not a balance-sheet item.

NOTE.—Data for 1960 and 1961 are preliminary.

## SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of recs. from, or pays. to (-), the public	Net Federal cash borrowing or repay. (-) of borrowing			
	Net Budget receipts	Plus: Trust fund receipts	Less: Intra- Govt. trans- actions <sup>1</sup>	Equals: Total recs. from the public <sup>2</sup>	Budget ex- pen- ditures	Plus: Trust fund ex- pen- ditures	Less: Adjust- ments <sup>3</sup>	Equals: Total pays. to the public		In- crease, or de- crease (-), in debt (direct & agen.)	Less—		Equals— Net cash borrow- ing or repay. (-)
											Net inv. by Govt. agen. & tr. funds	Other non- cash debt <sup>4</sup>	
Cal. year—1958.....	68,262	16,797	3,278	81,728	75,349	17,856	4,190	89,014	-7,287	7,533	-717	487	7,762
1959.....	72,738	18,830	3,966	87,552	79,778	20,244	4,466	95,560	-8,006	10,112	-543	2,081	8,580
1960.....	79,518	22,732	3,906	98,287	77,565	22,242	5,114	94,694	3,593	-548	1,625	491	-2,670
Fiscal year—1958.....	68,550	16,319	2,917	81,892	71,369	16,059	4,016	83,412	-1,520	6,216	657	-200	5,760
1959.....	67,915	16,950	3,161	81,660	80,342	18,462	4,002	94,804	-13,144	9,656	-1,181	2,160	8,678
1960.....	77,763	20,534	3,167	95,078	76,539	20,891	3,129	94,301	777	3,371	953	597	1,821
1961 <sup>2</sup> .....	77,578	23,792	4,170	97,144	81,503	23,182	5,394	99,291	-2,147	2,103	871	536	697
Semiannually:													
1959—July-Dec.....	33,575	9,381	2,147	40,784	39,191	10,568	1,465	48,295	-7,511	7,329	-856	574	7,615
1960—Jan.-June.....	44,188	12,420	2,287	54,294	37,348	11,590	2,931	46,006	8,288	-3,958	1,809	23	-5,794
July-Dec.....	35,329	10,219	1,526	43,993	40,217	10,561	2,089	48,688	-4,695	3,410	-184	468	3,124
1961—Jan.-June <sup>2</sup> .....	42,249	13,573	2,644	53,151	41,286	12,621	3,305	50,603	2,548	-1,307	1,055	68	-2,427
Monthly:													
1960—Nov.....	6,300	2,344	236	8,403	6,773	1,754	-147	8,674	-271	-62	339	154	-555
Dec.....	7,643	1,399	452	8,586	6,847	1,815	678	7,984	603	-161	-254	77	16
1961—Jan.....	4,846	858	116	5,586	6,470	1,938	1,133	7,275	-1,689	-323	-483	42	119
Feb.....	6,537	2,684	303	8,916	6,236	2,046	415	7,867	1,049	381	-65	34	412
Mar.....	8,524	1,939	203	10,256	7,012	2,059	810	8,260	1,996	-3,231	403	-24	-3,609
Apr.....	5,125	1,539	364	6,295	6,450	2,225	383	8,292	-1,997	513	-916	16	1,412
May.....	6,467	3,577	305	9,731	7,169	2,033	-260	9,462	269	2,280	1,559	-4	725
June <sup>2</sup> .....	10,749	2,975	1,353	12,367	7,948	2,320	822	9,446	2,921	-927	556	3	-1,486
July.....	2,982	1,002	189	3,793	6,322	1,873	293	7,902	-4,109	3,498	-863	195	4,167
Aug.....	6,367	3,297	298	9,357	7,631	2,052	-869	10,552	-1,195	1,412	1,291	-442	563
Sept.....	8,945	1,478	180	10,236	6,771	2,204	709	8,266	1,970	448	-545	54	939
Oct.....	3,141	980	239	3,872	7,796	1,994	405	9,385	-5,512	1,934	-905	64	2,775
Nov.....	6,424	2,513	380	8,554	7,485	2,034	301	9,218	-663	1,519	396	417	707

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 <sup>6</sup>	Net inv. (-) in Fed. sec. by Govt. agency & trust funds <sup>6</sup>	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treas- urer's account	Balance	Deposits in—		Other net assets
										F. R. Banks (avail- able funds)	Treas- ury tax and loan accts.	
Fiscal year—1958.....	-2,819	262	670	567	-197	5,816	140	4,159	9,749	410	8,218	1,121
1959.....	-12,427	-1,511	-29	71	1,112	8,363	-23	-4,399	5,350	535	3,744	1,071
1960.....	1,224	-359	-149	1,023	-714	1,625	-4	2,654	8,005	504	6,458	1,043
1961.....	-3,856	565	285	-733	-435	2,640	-222	-1,311	6,694	408	5,453	833
Semiannually:												
1959—July-Dec.....	-5,617	-1,187	-437	366	911	6,092	-105	233	5,583	504	4,216	863
1960—Jan.-June.....	6,841	828	288	657	-1,625	-4,467	101	2,421	8,005	504	6,458	1,043
July-Dec.....	-4,888	-341	19	-493	275	3,886	52	-1,594	6,411	485	5,165	761
1961—Jan.-June.....	1,032	906	266	-240	710	-1,246	-274	283	6,694	408	5,453	833
Monthly:												
1960—Nov.....	-473	590	-643	88	-310	-73	20	-841	5,831	512	4,517	802
Dec.....	796	-416	244	46	148	-197	42	580	6,411	485	5,165	761
1961—Jan.....	-1,624	-1,080	423	27	868	-181	15	-1,582	4,829	588	3,215	1,026
Feb.....	301	638	-57	8	65	508	1	1,463	6,292	467	4,881	944
Mar.....	1,512	-119	580	-87	-423	-3,072	-112	-1,498	4,794	443	3,533	818
Apr.....	-1,325	-686	205	-132	842	516	181	-761	4,034	633	2,315	1,086
May.....	-702	1,544	-503	-86	-1,409	2,158	-126	1,128	5,162	372	3,994	796
June.....	2,870	610	-381	29	-654	-1,175	-232	1,532	6,694	408	5,453	833
July.....	-3,340	-871	34	24	780	3,433	163	-101	6,593	415	5,287	891
Aug.....	-1,265	1,244	-549	32	-1,397	1,310	-52	-572	6,020	543	4,745	732
Sept.....	2,174	-726	663	108	662	35	-20	2,936	8,956	348	7,754	853
Oct.....	-4,655	-1,015	170	33	828	1,911	30	-2,759	6,197	502	4,834	861
Nov.....	-1,060	479	-560	28	-191	1,350	-17	63	6,261	489	4,930	842

n.a. Not available.

<sup>2</sup> Preliminary.<sup>1</sup> Consists primarily of interest payments by Treasury to trust accounts and to Treasury by Govt. agencies, transfers to trust accounts representing

Budget expenditures, and payroll deductions for Federal employees re- tirement, health and life insurance funds.

<sup>2</sup> Small adjustments to arrive at this total are not shown separately. For other notes, see opposite page.



## DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget re- ceipts <sup>2</sup>	Adjustments from total Budget receipts				Total Budget re- ceipts	Income and profit taxes		Ex- cise taxes	Em- ploy- ment taxes <sup>8</sup>	Other re- ceipts	Liquor	To- bacco	Mfrs. <sup>7</sup> and re- tailers <sup>7</sup>	
		Transfers to—			Re- funds of re- ceipts		Individual								Corpo- ration
		Old- age trust fund <sup>7</sup>	High- way trust fund	R. R. re- tire- ment acct.			With- held	Other							
Fiscal year—1958.....	68,550	7,733	2,116	575	4,433	83,974	27,041	11,528	20,533	10,814	8,644	5,414	2,946	1,734	4,316
1959.....	67,915	8,004	2,171	525	4,933	83,904	29,001	11,733	18,092	10,760	8,854	5,464	3,002	1,807	4,315
1960.....	77,763	10,211	2,642	607	5,045	96,962	31,675	13,271	22,179	11,865	11,159	6,813	3,194	1,932	5,114
1961.....	77,639	11,586	2,923	571	5,725	99,491	32,978	13,175	21,765	12,064	12,502	7,007	3,213	1,991	5,294
Semiannually:															
1959—July-Dec.....	33,575	3,815	1,281	307	718	40,035	15,652	3,041	8,323	5,948	4,127	2,944	1,703	984	2,408
1960—Jan.-June.....	44,188	6,396	1,361	300	4,327	56,927	16,023	10,230	13,856	5,917	7,032	3,869	1,491	948	2,706
1960—July-Dec.....	35,329	4,762	1,576	297	793	43,070	16,616	3,185	8,838	6,238	5,063	3,130	1,685	1,008	2,724
1961—Jan.-June.....	42,330	6,824	1,347	274	4,932	56,421	16,362	9,990	2,927	5,826	7,439	3,877	1,528	983	2,570
Monthly:															
1960—Nov.....	6,300	1,214	268	81	29	7,900	4,527	121	455	1,069	1,295	533	319	178	n.a.
Dec.....	7,643	547	240	48	61	8,751	2,591	383	3,331	1,008	596	842	259	164	n.a.
1961—Jan.....	4,846	304	223	13	64	5,537	1,049	2,149	534	918	348	539	204	128	1,403
Feb.....	6,537	1,448	235	77	530	9,153	4,781	786	444	861	1,814	467	169	116	
Mar.....	8,524	1,285	213	48	1,792	11,878	2,413	759	5,799	1,082	1,348	477	313	213	1,167
Apr.....	5,125	720	201	14	1,296	7,359	916	3,403	493	831	736	980	231	160	
May.....	6,467	1,941	237	77	1,036	9,767	4,743	956	411	1,072	2,020	565	285	176	1,379
June.....	10,831	1,127	238	45	239	12,728	2,459	1,938	5,246	1,062	1,173	850	327	190	
July.....	2,982	291	253	14	178	3,779	1,235	245	520	975	306	498	238	137	1,379
Aug.....	6,367	1,736	273	84	203	8,713	4,654	161	382	1,197	1,821	498	292	196	
Sept.....	8,945	829	267	55	185	10,285	2,662	2,017	3,251	983	884	488	284	169	n.a.
Oct.....	3,141	239	258	1	162	3,811	1,399	215	408	1,102	241	446	344	184	
Nov.....	6,424	1,189	306	76	10	8,007	4,767	123	377	1,123	1,266	351	n.a.	n.a.	n.a.
Budget expenditures <sup>9</sup>															
Period	Total <sup>12</sup>	Major national security				Intl. affairs and finance	Inter- est	Vet- erans' serv- ices and bene- fits	Labor and welfare	Agriculture and agri- cultural re- sources	Natural re- sources	Com- merce and housing	Gen- eral gov- ernment		
		Total <sup>10</sup>	Military defense	Military assist- ance	Atomic energy										
Fiscal year—1958.....	71,369	44,142	39,062	2,187	2,268	2,231	7,689	5,026	3,447	4,389	1,544	2,109	1,359		
1959.....	80,342	46,426	41,233	2,340	2,541	3,780	7,671	5,174	4,421	6,529	1,669	3,421	1,606		
1960.....	76,539	45,627	41,215	1,609	2,623	1,833	9,266	5,060	4,419	4,838	1,713	2,782	1,695		
1961 <sup>p</sup> .....	81,503	47,402	43,218	1,446	2,716	2,592	9,055	5,262	4,949	5,039	2,008	3,939	1,931		
Semiannually:															
1959—July-Dec.....	39,191	23,119	20,975	715	1,290	650	4,494	2,493	2,086	2,961	941	1,950	833		
1960—Jan.-June.....	37,348	22,508	20,240	894	1,333	1,183	4,772	2,567	2,333	1,877	772	832	862		
1960—July-Dec.....	40,217	23,186	21,170	644	1,342	1,068	4,587	2,577	2,225	2,998	1,056	1,870	951		
1961—Jan.-June <sup>p</sup> .....	41,286	24,216	22,048	802	1,374	1,524	4,468	2,685	2,724	2,041	952	2,069	980		
Monthly:															
1960—Nov.....	6,773	3,884	3,537	114	228	301	740	436	378	476	193	236	140		
Dec.....	6,847	4,217	3,867	123	222	143	772	438	366	594	146	219	165		
1961—Jan.....	6,470	3,693	3,398	91	201	221	780	444	431	446	142	215	163		
Feb.....	6,236	3,778	3,468	88	217	202	727	431	406	130	129	334	134		
Mar.....	7,012	4,279	3,935	99	236	199	738	480	399	223	134	359	194		
Apr.....	6,450	3,754	3,392	135	230	217	730	443	224	332	206	399	144		
May.....	7,169	4,144	3,804	88	246	182	723	441	486	587	146	312	156		
June <sup>p</sup> .....	7,948	4,568	4,051	301	244	213	770	446	692	757	195	392	189		
July.....	6,322	3,453	3,179	27	232	223	773	422	398	486	153	318	157		
Aug.....	7,631	4,046	3,763	51	227	255	739	471	535	711	236	440	252		
Sept.....	6,771	3,852	3,582	62	204	293	740	418	402	419	218	313	119		
Oct.....	7,796	4,067	3,777	62	226	361	718	438	468	915	218	420	200		
Nov <sup>p</sup> .....	7,485	4,258	3,927	107	223	327	744	437	499	485	186	395	154		

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

<sup>4</sup> Primarily adjustments 2, 3, and 4, described in note 3.

<sup>5</sup> Adjusted for reclassification of certain repayment of advances from the general fund.

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

<sup>7</sup> Includes transfers to Federal disability insurance trust fund.

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

<sup>9</sup> For more details see the *Treasury Bulletin*, Budget Receipts and Expenditures, Table 6, and the 1962 *Budget Document*, Special Analysis C. Fiscal and semiannual totals adjusted; monthly totals are not. Jan.-June totals derived by subtracting July-Dec. totals from fiscal year totals.

<sup>10</sup> Includes stockpiling and defense production expansion not shown separately.

For other notes, see opposite page.

## UNITED STATES GOVERNMENT DEBT, BY TYPE OF SECURITY

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

End of month	Total gross debt <sup>1</sup>	Total gross direct debt <sup>2</sup>	Public issues <sup>3</sup>										Special issues	
			Total	Marketable						Convert-ible bonds	Nonmarketable			
				Total	Bills	Certifi-cates of indebt-edness	Notes	Bonds			Total <sup>5</sup>	Sav-ings bonds		Tax and sav-ings notes
								Bank eligi-ble <sup>4</sup>	Bank re-stricted					
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1953—Dec.....	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—Dec.....	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—Dec.....	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	( <sup>6</sup> )	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—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
May.....	290.4	290.1	242.3	188.9	38.4	13.3	56.2	80.9	.....	5.4	48.1	47.5	.....	44.5
June.....	289.2	289.0	240.6	187.1	36.7	13.3	56.3	80.8	.....	5.4	48.1	47.5	.....	45.0
July.....	292.6	292.4	244.8	191.3	40.8	13.3	56.3	80.8	.....	5.3	48.2	47.6	.....	44.2
Aug.....	294.0	293.7	245.1	191.1	40.9	5.5	65.0	79.7	.....	5.2	48.7	47.6	.....	45.6
Sept.....	294.0	293.7	245.8	191.9	41.9	5.5	65.2	79.3	.....	5.1	48.8	47.7	.....	45.0
Oct.....	296.0	295.7	248.8	195.2	42.6	5.5	67.8	79.3	.....	4.7	48.9	47.7	.....	43.9
Nov.....	297.3	297.0	249.4	195.6	43.4	5.5	71.5	75.2	.....	4.7	49.1	47.8	.....	44.2
Dec.....	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	.....	4.6	48.6	47.5	.....	43.5

<sup>1</sup> Includes some debt not subject to statutory debt limitation (amounting to \$438 million on Dec. 31, 1961), and fully guaranteed securities, not shown separately.

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

<sup>3</sup> Includes amounts held by Govt. agencies and trust funds, which aggregated \$11,196 million on Nov. 31, 1961.

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

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

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

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

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by—			Held by the public								
		U. S. Govt. agencies and trust funds <sup>1</sup>		Federal Reserve Banks	Total	Commercial banks <sup>2</sup>	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Misc. investors <sup>3</sup>
		Special issues	Public issues								Savings bonds	Other securities	
1941—Dec.....	64.3	7.0	2.6	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.....	278.7	20.0	7.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.....	257.0	29.0	5.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1952—Dec.....	267.4	39.2	6.7	24.7	196.9	63.4	9.5	16.0	19.9	11.1	49.2	16.0	11.7
1953—Dec.....	275.2	41.2	7.1	25.9	201.0	63.7	9.2	15.9	21.5	12.7	49.4	15.4	13.2
1954—Dec.....	278.8	42.6	7.0	24.9	204.2	69.2	8.8	15.3	19.2	14.4	50.0	13.5	13.9
1955—Dec.....	280.8	43.9	7.8	24.8	204.3	62.0	8.5	14.6	23.5	15.1	50.2	14.8	15.6
1956—Dec.....	276.7	45.6	8.4	24.9	197.8	59.5	8.0	13.2	19.1	16.1	50.1	15.6	16.1
1957—Dec.....	275.0	45.8	9.4	24.2	195.5	59.5	7.6	12.5	18.6	17.0	48.2	15.4	16.6
1958—Dec.....	283.0	44.8	9.6	26.3	202.3	67.5	7.3	12.7	18.8	16.7	47.7	15.1	16.6
1959—Dec.....	290.9	43.5	10.2	26.6	210.6	60.3	6.9	12.5	22.6	17.7	45.9	22.6	22.1
1960—Oct.....	290.6	44.3	10.8	27.4	208.2	61.4	6.4	11.9	20.1	17.3	45.6	21.9	23.6
Nov.....	290.6	44.6	10.8	27.5	207.7	61.2	6.3	11.9	20.6	17.2	45.6	21.9	22.8
Dec.....	290.4	44.3	10.7	27.4	207.9	62.1	6.3	11.9	19.7	17.0	45.7	21.2	24.2
1961—Jan.....	290.2	43.8	10.7	26.6	209.1	62.7	6.3	11.9	20.1	17.1	45.8	21.1	24.0
Feb.....	290.7	43.7	10.8	26.7	209.6	61.9	6.4	11.8	21.2	17.3	45.8	21.2	23.9
Mar.....	287.7	44.0	10.9	26.7	206.1	59.7	6.6	11.7	19.5	17.4	45.9	21.3	24.1
Apr.....	288.2	43.0	11.0	26.8	207.5	61.7	6.3	11.6	20.5	17.2	45.9	20.3	23.9
May.....	290.4	44.5	11.0	26.9	208.0	62.1	6.3	11.6	21.2	17.1	46.0	20.0	23.5
June.....	289.2	45.0	11.0	27.3	205.9	62.5	6.3	11.4	19.4	17.3	46.1	19.7	23.2
July.....	292.6	44.2	11.0	27.4	210.0	65.5	6.3	11.5	19.8	17.3	46.1	19.8	23.7
Aug.....	294.0	45.6	10.9	27.7	209.8	65.1	6.3	11.5	20.2	17.2	46.2	20.0	23.2
Sept.....	294.0	45.0	10.9	27.8	210.3	66.6	6.3	11.5	19.0	17.1	46.3	19.8	23.7
Oct.....	296.0	43.9	11.1	28.3	212.9	67.3	6.2	11.6	19.9	17.3	46.4	19.8	24.4

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

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

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

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

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

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Marketable bonds <sup>2</sup>	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
<b>All holders:</b>											
1958—June 30.....	175,573	22,406	32,920	20,416	90,932	8,898	166,675	67,782	41,071	22,961	34,860
1959—June 30.....	185,709	32,017	33,843	27,314	84,853	7,681	178,027	72,958	56,819	18,538	29,713
1960—June 30.....	190,151	33,415	17,650	51,483	81,297	6,306	183,845	68,982	72,844	21,731	20,288
1961—June 30.....	192,513	36,723	13,338	56,257	80,830	5,365	187,148	79,635	59,885	26,435	21,193
Sept. 30.....	197,010	41,939	5,509	65,188	79,289	5,085	191,925	79,849	65,232	21,934	24,910
Oct. 31.....	199,939	42,641	5,509	67,807	79,277	4,705	195,234	81,093	67,313	21,930	24,898
<b>U. S. Govt. agencies and trust funds:</b>											
1958—June 30.....	9,477	173	599	1,169	4,703	2,833	6,644	899	1,565	913	3,267
1959—June 30.....	9,681	86	537	1,389	4,988	2,680	7,001	930	1,679	1,448	2,944
1960—June 30.....	10,246	371	459	1,810	5,136	2,470	7,776	1,070	2,683	2,062	1,961
1961—June 30.....	10,848	801	222	1,246	6,235	2,345	8,503	1,671	1,693	2,576	2,564
Sept. 30.....	10,696	631	144	1,352	6,258	2,311	8,386	1,311	1,920	1,598	3,557
Oct. 31.....	10,895	754	144	1,443	6,246	2,308	8,588	1,406	2,021	1,604	3,558
<b>Federal Reserve Banks:</b>											
1958—June 30.....	25,438	2,703	19,946	.....	2,789	.....	25,438	23,010	1,014	57	1,358
1959—June 30.....	26,044	2,032	18,650	2,879	2,484	.....	26,044	20,687	3,887	410	1,060
1960—June 30.....	26,523	2,513	8,508	13,011	2,491	.....	26,523	19,385	5,689	1,179	271
1961—June 30.....	27,253	2,840	6,511	14,634	3,268	.....	27,253	14,677	10,268	2,141	166
Sept. 30.....	27,799	2,970	1,632	19,670	3,526	.....	27,799	13,387	11,908	2,274	229
Oct. 31.....	28,268	3,242	1,654	19,769	3,603	.....	28,268	13,727	12,016	2,286	238
<b>Commercial banks:</b>											
1958—June 30.....	57,509	3,796	3,331	11,532	38,720	130	57,379	13,431	24,494	14,259	5,195
1959—June 30.....	53,513	3,563	3,883	12,417	33,531	120	53,394	10,045	31,304	8,233	3,812
1960—June 30.....	48,099	2,376	1,832	15,598	28,199	95	48,004	6,546	33,342	5,966	2,151
1961—June 30.....	55,116	6,379	3,123	18,373	27,158	84	55,033	20,153	25,577	7,386	1,918
Sept. 30.....	58,593	10,133	2,030	20,408	25,942	81	58,512	22,572	27,447	6,541	1,951
Oct. 31.....	59,105	9,530	1,976	21,863	25,656	80	59,025	21,879	28,704	6,393	2,049
<b>Mutual savings banks:</b>											
1958—June 30.....	7,110	89	132	465	5,493	931	6,179	303	1,106	675	4,094
1959—June 30.....	7,079	175	209	684	5,228	783	6,296	480	1,360	1,700	2,756
1960—June 30.....	6,489	209	166	1,199	4,607	309	6,181	463	1,720	2,662	1,336
1961—June 30.....	6,215	227	102	1,343	4,324	218	5,996	724	1,414	2,289	1,569
Sept. 30.....	6,205	292	63	1,422	4,230	198	6,007	799	1,445	1,875	1,888
Oct. 31.....	6,083	180	50	1,435	4,224	194	5,890	667	1,470	1,790	1,963
<b>Insurance companies:</b>											
1958—June 30.....	10,580	254	112	614	7,398	2,202	8,378	651	1,650	1,004	5,074
1959—June 30.....	10,947	503	347	798	7,371	1,928	9,019	1,092	2,085	1,678	4,164
1960—June 30.....	10,521	232	165	1,225	7,304	1,595	8,926	595	2,794	3,063	2,475
1961—June 30.....	10,034	242	101	1,345	7,064	1,282	8,752	1,107	1,873	3,113	2,659
Sept. 30.....	10,107	403	65	1,480	6,961	1,198	8,909	1,187	2,027	1,899	3,796
Oct. 31.....	10,165	466	69	1,708	6,965	957	9,208	1,267	2,256	1,757	3,928
<b>Other investors:</b>											
Nonfinancial corporations: <sup>3</sup>											
1960—June 30.....	11,494	4,579	1,740	1,882	3,284	9	11,485	8,442	2,871	98	75
1961—June 30.....	10,048	4,885	754	2,227	2,177	5	10,043	8,368	1,521	114	40
Sept. 30.....	9,202	4,539	245	2,493	1,919	5	9,197	7,325	1,745	94	34
Oct. 31.....	10,166	5,391	262	2,571	1,938	5	10,161	8,416	1,628	83	33
Savings and loan associations: <sup>3</sup>											
1960—June 30.....	2,480	178	70	495	1,675	62	2,418	297	947	472	703
1961—June 30.....	2,703	112	37	613	1,881	60	2,642	370	782	747	744
Sept. 30.....	2,716	102	27	618	1,910	59	2,657	396	808	676	776
Oct. 31.....	2,737	112	26	639	1,903	58	2,680	396	832	670	781
<b>All others:<sup>4</sup></b>											
1958—June 30.....	65,459	15,392	8,799	6,636	31,829	2,802	62,657	29,489	11,243	6,054	15,872
1959—June 30.....	78,444	25,659	10,216	9,147	31,252	2,171	76,273	39,724	16,503	5,069	14,977
1960—June 30.....	74,299	22,957	4,711	16,263	28,602	1,766	72,533	32,184	22,800	6,229	11,317
1961—June 30.....	70,297	21,238	2,488	16,477	28,724	1,371	68,926	32,566	16,757	8,069	11,534
Sept. 30.....	71,692	22,869	1,302	17,745	28,543	1,234	70,459	32,872	17,932	6,977	12,678
Oct. 31.....	72,520	22,967	1,328	18,379	28,741	1,105	71,415	33,335	18,386	7,347	12,347

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

Data complete for U. S. Govt. agencies and trust funds and Federal Reserve Banks, but for other groups are based on Survey data. Latest data shown are for 6,248 commercial banks, 512 mutual savings banks, and 823 insurance companies, which together accounted for more than 90 per cent of all holdings of banks and insurance companies, and 488 nonfinancial corporations and 489 savings and loan associations, which together accounted for about half of the total holdings of all nonfinancial corporations and savings and loan associations.

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

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

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

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

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

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

Week ending—	U. S. Government securities									Federal agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	After 10 years	U. S. Govt. securities dealers and brokers	Other dealers and brokers	Commercial banks	All other	
1961										
Sept. 6.....	1,244	1,098	120	13	13	307	23	504	411	53
13.....	1,425	1,123	183	69	50	417	24	555	429	152
20.....	1,397	1,147	154	55	42	389	25	621	362	110
27.....	1,588	1,300	124	44	30	410	27	706	446	63
Oct. 4.....	1,754	1,417	288	23	23	571	36	704	441	83
11.....	1,783	1,394	349	20	20	561	47	793	413	47
18.....	1,973	1,687	241	27	18	613	61	764	536	75
25.....	1,388	1,166	174	31	16	480	21	546	341	58
Nov. 1.....	1,534	1,301	180	35	18	522	27	616	370	68
8.....	2,414	1,826	453	68	67	644	54	1,080	636	118
15.....	1,619	1,150	378	48	42	498	33	635	454	55
22.....	1,361	1,075	222	25	40	434	26	531	370	94
29.....	1,509	1,206	247	29	27	498	27	616	368	111
Dec. 6.....	1,597	1,259	263	29	46	559	26	622	390	71
13.....	1,531	1,220	197	54	60	523	27	594	387	57
20.....	1,612	1,289	233	44	46	522	23	687	380	74

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

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

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

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

DEALER POSITIONS IN U. S. GOVERNMENT SECURITIES<sup>1</sup>[Averages of daily figures.<sup>2</sup> Par value, in millions of dollars]

Week ending—	U. S. Government securities, by maturity				Federal agency securities
	All maturities	Within 1 year	1-5 years	After 5 years	
1961					
Aug. 2....	2,739	2,317	338	85	127
9....	2,645	2,446	168	32	124
16....	2,875	2,703	184	-14	108
23....	2,513	2,353	153	6	95
30....	2,067	1,921	151	-5	82
Sept. 6....	2,082	1,925	162	-6	78
13....	2,418	2,251	161	7	81
20....	2,685	2,497	161	27	114
27....	2,699	2,545	130	25	135
Oct. 4....	2,397	<sup>r</sup> 2,303	90	5	128
11....	2,959	2,664	297	-2	104
18....	3,701	3,511	212	-22	98
25....	3,453	3,320	158	-26	91
Nov. 1....	3,406	3,253	158	-6	113
8....	3,511	3,491	58	-39	113
15....	4,265	3,403	700	162	151
22....	4,069	3,384	604	81	127
29....	3,516	2,951	496	70	144

<sup>r</sup> Revised.

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

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

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

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

[Averages of daily figures. In millions of dollars]

Week ending—	All sources	Commercial banks		Corporations <sup>2</sup>	All other
		New York City	Elsewhere		
1961					
Aug. 2....	2,885	869	469	1,270	276
9....	2,666	727	467	1,164	307
16....	2,985	807	480	1,275	423
23....	2,696	716	531	1,235	214
30....	1,985	333	267	1,238	147
Sept. 6....	1,986	310	372	1,178	127
13....	2,254	561	425	1,120	148
20....	2,722	980	714	845	184
27....	2,621	815	731	882	193
Oct. 4....	2,327	671	596	813	247
11....	2,524	691	606	893	335
18....	3,280	1,032	796	1,000	453
25....	3,514	1,115	841	1,133	425
Nov. 1....	3,490	1,043	798	1,240	409
8....	3,566	1,050	864	1,270	382
15....	4,181	1,391	816	1,522	452
22....	4,314	1,419	981	1,508	406
29....	3,779	915	859	1,646	359

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

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

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

# FEDERAL FINANCE; SECURITY ISSUES

U. S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, DECEMBER 31, 1961<sup>1</sup>

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills</b>		<b>Treasury bills—Cont.</b>		<b>Treasury notes—Cont.</b>		<b>Treasury bonds—Cont.</b>	
Jan. 4, 1962.....	1,700	June 14, 1962.....	601	May 15, 1963.....3½	5,047	Dec. 15, 1964-69...2½	2,553
Jan. 11, 1962.....	1,701	June 21, 1962.....	602	Oct. 1, 1963.....1½	506	Feb. 15, 1965.....2½	6,896
Jan. 15, 1962.....	1,502	June 22, 1962*.....	2,511	Nov. 15, 1963.....4½	3,011	Mar. 15, 1965-70...2½	2,427
Jan. 18, 1962.....	1,700	June 28, 1962.....	601	Apr. 1, 1964.....1½	457	May 15, 1966.....3½	3,599
Jan. 25, 1962.....	1,701	July 15, 1962.....	2,004	May 15, 1964.....4½	4,933	Aug. 15, 1966.....3	1,484
Feb. 1, 1962.....	1,700	Oct. 15, 1962.....	2,003	May 15, 1964.....3½	3,893	Nov. 15, 1966.....3½	2,438
Feb. 8, 1962.....	1,805	<b>Certificates</b>		Aug. 15, 1964.....5	2,316	Mar. 15, 1966-71...2½	1,417
Feb. 15, 1962.....	1,700	May 15, 1962.....3		Oct. 1, 1964.....1½	5,019	June 15, 1967-72...2½	1,759
Feb. 23, 1962.....	1,701	<b>Treasury notes</b>		Nov. 15, 1964.....4½	4,195	Sept. 15, 1967-72...2½	2,716
Mar. 1, 1962.....	1,700	Feb. 15, 1962.....3½	9,098	Apr. 1, 1965.....1½	466	Nov. 15, 1967.....3½	3,604
Mar. 8, 1962.....	1,698	Feb. 15, 1962.....3½	1,437	May 15, 1965.....4½	2,113	Dec. 15, 1967-72...2½	3,523
Mar. 15, 1962.....	1,702	Feb. 15, 1962.....4	645	Oct. 1, 1965.....1½	315	May 15, 1968.....3½	2,440
Mar. 22, 1962.....	1,705	Apr. 1, 1962.....1½	551	May 15, 1965.....4½	675	Oct. 1, 1969.....4	1,423
Mar. 23, 1962*.....	3,503	May 15, 1962.....4	2,211	Oct. 1, 1966.....1½	92	Nov. 15, 1974.....3½	1,176
Mar. 29, 1962.....	1,702	Aug. 15, 1962.....4	158	<b>Treasury bonds</b>		May 15, 1975-85...4½	470
Apr. 5, 1962.....	600	Aug. 15, 1962.....3½	7,325	June 15, 1959-62...2½	3,964	June 15, 1978-83...3½	1,595
Apr. 12, 1962.....	600	Oct. 1, 1962.....1½	590	Dec. 15, 1959-62...2½	2,271	Feb. 15, 1980.....4	884
Apr. 19, 1962.....	2,000	Nov. 15, 1962.....3½	1,143	Dec. 15, 1960-65...2½	1,485	Nov. 15, 1980.....3½	1,918
Apr. 19, 1962.....	600	Nov. 15, 1962.....3½	6,082	June 15, 1962-67...2½	1,463	May 15, 1985.....3½	1,132
Apr. 26, 1962.....	600	Feb. 15, 1963.....2½	2,839	Aug. 15, 1963.....2½	4,317	Feb. 15, 1990.....3½	4,017
May 3, 1962.....	600	Feb. 15, 1963.....3½	3,643	Dec. 15, 1963-68...2½	1,818	Feb. 15, 1995.....3	2,676
May 10, 1962.....	500	Apr. 1, 1963.....1½	533	Feb. 15, 1964.....3	3,854	Nov. 15, 1998.....3½	3,529
May 17, 1962.....	600	May 15, 1963.....4	1,743	June 15, 1964-69...2½	2,636	<b>Convertible bonds</b>	
May 24, 1962.....	601					Investment Series B	
May 31, 1962.....	600					Apr. 1, 1975-80...2¾	
June 7, 1962.....	601						

\* Tax anticipation series.

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

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

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

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

Period	All issues (new capital and refunding)								Total amount delivered <sup>6</sup>	Issues for new capital						
	Total	Type of issue				Type of issue <sup>4</sup>				Total	Use of proceeds <sup>4</sup>					
		General obligation	Revenue	Public Housing Authority <sup>2</sup>	Federal Govt. loans <sup>3</sup>	State	Special district and statutory authority	Other <sup>5</sup>			Education	Roads and bridges	Water, sewer and other utilities	Residential housing <sup>7</sup>	Veterans' aid	Other purposes
1953.....	5,558	3,495	1,558	496	9	767	2,091	2,701	n.a.	5,477	1,320	1,588	803	506	141	1,119
1954.....	6,969	3,380	3,205	374	9	2,047	1,463	3,459	n.a.	6,789	1,432	2,136	1,270	456	162	1,333
1955.....	5,976	3,770	1,730	474	2	1,408	1,097	3,472	n.a.	5,911	1,516	1,362	881	570	169	1,414
1956.....	5,446	3,577	1,626	199	44	800	983	3,664	n.a.	5,383	1,455	698	1,399	258	110	1,464
1957.....	8,925	4,792	1,967	66	99	1,489	1,272	4,163	6,568	6,874	2,524	1,036	1,516	113	333	1,352
1958.....	7,526	5,447	1,777	187	115	1,993	1,371	4,162	7,708	7,441	2,617	1,164	1,412	251	339	1,657
1959.....	7,695	4,778	2,409	333	176	1,686	2,120	3,889	7,423	7,588	2,314	844	1,989	402	355	1,683
1960.....	7,302	4,677	2,097	403	125	1,110	1,985	4,206	7,112	7,257	2,411	1,007	1,318	425	201	1,894
1960—Sept. ....	683	502	126	49	7	165	137	381	623	683	200	177	100	50	50	106
Oct.....	353	271	72	.....	9	6	75	272	589	348	176	8	73	.....	.....	92
Nov.....	506	351	144	.....	11	102	70	334	432	501	181	81	101	(9)	.....	138
Dec.....	496	270	108	98	21	49	99	348	448	491	162	44	119	99	.....	68
1961—Jan. r....	716	560	88	63	4	225	89	402	505	715	378	36	111	63	31	95
Feb. r....	691	383	295	9	4	62	231	397	715	689	234	96	207	9	13	131
Mar. r....	767	613	138	.....	16	252	75	439	711	764	226	45	174	5	100	214
Apr. r....	727	551	119	51	6	273	97	356	721	723	208	67	66	55	170	156
May r....	643	414	217	.....	12	18	209	417	672	641	290	33	161	6	.....	150
June r....	1,086	678	394	.....	15	193	314	580	709	1,084	224	257	322	10	.....	271
July r....	478	311	102	52	14	115	109	253	1,014	476	159	68	90	52	.....	106
Aug. r....	602	422	110	60	10	134	159	309	513	601	278	54	84	61	.....	123
Sept. ....	709	548	158	.....	3	289	110	310	577	701	266	48	137	3	100	147

n.a. Not available.

<sup>r</sup> Revised.

<sup>1</sup> Data before 1957 are from the *Bond Buyer* as classified by Federal Reserve.

<sup>2</sup> Includes only bonds sold pursuant to the Housing Act of 1949. These are secured by contract requiring the Public Housing Administration to make annual contributions to the local authority.

<sup>3</sup> Beginning with 1957, coverage is considerably broader than earlier.

<sup>4</sup> Classifications before 1957 as to use of proceeds and type of issuer are based principally on issues of \$500,000 or more; smaller issues not classified. As a result some categories, particularly education, are understated relative to later data.

<sup>5</sup> Consists of municipalities, counties, townships, school districts and, before 1957, small unclassified issues.

<sup>6</sup> Excludes Federal Government loans. These data are based on date of delivery of bonds to purchaser (and of payment to issuer), which occurs after date of sale. Other data in table are based on date of sale.

<sup>7</sup> Includes urban redevelopment loans.

<sup>8</sup> Beginning with 1957 this figure differs from that shown on the following page, which is based on *Bond Buyer* data. The principal difference is in the treatment of Federal Government loans.

<sup>9</sup> Less than \$500,000.

NEW SECURITY ISSUES<sup>1</sup>

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

Year or month	Gross proceeds, all issuers <sup>2</sup>										Proposed use of net proceeds, all corporate issuers <sup>6</sup>					
	Noncorporate					Corporate					New capital				Retire-ment of securities	
	Total	U. S. Govt. <sup>3</sup>	Fedral agen- cy <sup>4</sup>	State and munici- pal	Other <sup>5</sup>	Total	Bonds			Preferred stock	Com- mon stock	Total	Total	New money <sup>7</sup>		Other pur- poses
							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.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1960—Oct.....	1,814	345	160	343	38	928	778	621	157	45	105	910	890	830	60	20
Nov.....	1,986	326	149	496	6	1,009	875	518	357	16	118	988	956	805	152	32
Dec.....	1,947	348	181	490	34	895	764	323	441	45	86	879	852	749	103	27
1961—Jan.....	1,774	455	.....	706	12	601	472	178	294	30	99	590	580	552	28	10
Feb.....	5,455	4,069	.....	660	31	695	529	273	255	37	130	682	667	612	56	14
Mar.....	2,161	434	252	756	23	696	542	211	331	29	125	679	562	484	77	118
Apr.....	3,393	348	100	710	4	2,231	1,061	713	348	60	1,111	2,203	2,118	2,055	63	85
May.....	4,432	2,244	149	625	72	1,342	1,021	666	355	92	228	1,314	1,259	1,090	169	55
June.....	3,494	369	278	1,035	33	1,779	1,495	924	572	40	244	1,744	1,318	1,127	191	426
July.....	1,901	342	.....	463	20	1,075	817	424	392	20	239	1,049	1,028	846	182	22
Aug.....	2,064	392	250	603	5	813	637	225	411	45	131	793	762	662	100	31
Sept.....	1,913	338	193	699	5	678	460	123	336	17	201	658	647	612	36	11
Oct.....	4,350	2,564	.....	643	41	1,101	794	336	458	9	299	1,075	1,033	928	105	42

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital <sup>8</sup>	Retire-ment of securities	New capital <sup>8</sup>	Retire-ment of securities	New capital <sup>8</sup>	Retire-ment of securities	New capital <sup>8</sup>	Retire-ment of securities	New capital <sup>8</sup>	Retire-ment of securities	New capital <sup>8</sup>	Retire-ment of securities
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959.....	1,941	70	812	28	942	15	3,189	15	707	( <sup>9</sup> )	1,801	6
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1960—Oct.....	185	4	66	6	36	( <sup>9</sup> )	203	10	254	.....	147	( <sup>9</sup> )
Nov.....	249	27	79	3	45	.....	314	2	27	.....	242	( <sup>9</sup> )
Dec.....	191	22	61	1	78	1	180	1	100	.....	242	3
1961—Jan.....	169	1	33	1	81	( <sup>9</sup> )	137	.....	21	.....	138	8
Feb.....	99	5	91	2	55	7	160	.....	41	.....	223	1
Mar.....	248	32	47	5	72	10	84	.....	19	70	92	1
Apr.....	574	16	78	1	33	1	254	21	994	45	186	( <sup>9</sup> )
May.....	447	22	110	2	67	( <sup>9</sup> )	439	17	85	12	111	2
June.....	446	128	120	23	115	7	389	13	16	251	231	5
July.....	428	12	98	2	11	( <sup>9</sup> )	269	3	16	( <sup>9</sup> )	206	4
Aug.....	255	25	83	1	69	1	215	2	13	.....	127	2
Sept.....	252	8	76	1	28	.....	111	( <sup>9</sup> )	75	.....	105	1
Oct.....	293	30	99	1	31	( <sup>9</sup> )	282	8	25	.....	304	3

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

# BUSINESS FINANCE

## SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals					Quarterly totals								
	1956	1957	1958	1959	1960	1960				1961				
						1	2	3	4	1	2	3		
Manufacturing														
Total (180 corps.):														
Sales.....	107,717	114,229	105,134	118,273	120,742	31,573	30,924	28,103	30,142	28,651	31,233	29,548		
Profits before taxes.....	13,418	13,349	10,466	14,094	13,363	4,002	3,544	2,710	3,107	2,693	3,478	2,988		
Profits after taxes.....	7,094	7,177	5,714	7,443	7,077	2,063	1,813	1,499	1,703	1,436	1,838	1,621		
Dividends.....	4,068	4,192	4,078	4,342	4,492	1,092	1,099	1,101	1,201	1,103	1,111	1,110		
Nondurable goods industries (79 corps.): <sup>1</sup>														
Sales.....	39,463	41,704	41,541	45,465	46,819	11,599	11,663	11,616	11,941	11,831	12,133	12,210		
Profits before taxes.....	5,146	5,010	4,402	5,652	5,526	1,407	1,421	1,404	1,294	1,324	1,385	1,414		
Profits after taxes.....	2,943	2,944	2,574	3,212	3,161	785	797	814	765	757	772	787		
Dividends.....	1,683	1,776	1,785	1,912	1,978	482	486	482	528	486	486	479		
Durable goods industries (101 corps.): <sup>2</sup>														
Sales.....	68,254	72,525	63,593	72,808	73,923	19,974	19,260	16,487	18,201	16,820	19,100	17,338		
Profits before taxes.....	8,272	8,339	6,065	8,442	7,837	2,595	2,123	1,306	1,813	1,368	2,094	1,574		
Profits after taxes.....	4,151	4,233	3,140	4,231	3,915	1,277	1,016	684	938	679	1,066	834		
Dividends.....	2,385	2,416	2,294	2,430	2,515	610	612	619	674	618	625	631		
Selected industries:														
Foods and kindred products (25 corps.):														
Sales.....	9,394	9,987	10,707	11,303	11,814	2,821	2,928	2,943	3,122	3,021	3,154	3,226		
Profits before taxes.....	955	1,024	1,152	1,274	1,323	303	338	345	338	319	360	359		
Profits after taxes.....	460	497	555	604	629	142	159	162	166	150	170	171		
Dividends.....	277	289	312	344	376	92	88	100	95	95	96	97		
Chemicals and allied products (21 corps.):														
Sales.....	10,199	10,669	10,390	11,979	12,319	3,057	3,146	3,096	3,020	2,979	3,250	3,210		
Profits before taxes.....	1,804	1,823	1,538	2,187	1,999	537	534	489	440	438	514	510		
Profits after taxes.....	942	948	829	1,131	1,062	276	281	256	250	229	267	269		
Dividends.....	698	737	717	799	794	191	186	187	230	193	189	185		
Petroleum refining (16 corps.):														
Sales.....	12,454	13,463	12,838	13,372	13,728	3,427	3,282	3,385	3,635	3,488	3,398	3,435		
Profits before taxes.....	1,444	1,325	919	1,187	1,261	307	292	364	299	354	270	318		
Profits after taxes.....	1,068	1,075	791	969	986	238	226	292	230	272	214	236		
Dividends.....	481	512	516	518	521	130	130	128	133	129	134	131		
Primary metals and products (35 corps.):														
Sales.....	22,365	22,468	19,226	21,035	20,898	6,003	5,442	4,939	4,513	4,396	5,189	5,235		
Profits before taxes.....	3,331	2,977	2,182	2,331	2,263	854	611	411	387	309	560	552		
Profits after taxes.....	1,727	1,540	1,154	1,222	1,178	426	322	224	205	166	295	302		
Dividends.....	880	873	802	831	840	206	208	208	219	207	208	208		
Machinery (25 corps.):														
Sales.....	13,908	15,115	14,685	16,922	16,503	4,000	4,171	4,015	4,316	4,137	4,367	4,298		
Profits before taxes.....	1,209	1,457	1,463	1,890	1,482	389	395	366	332	362	398	400		
Profits after taxes.....	607	729	734	934	760	197	202	185	175	178	202	200		
Dividends.....	403	416	422	448	482	121	119	120	123	121	125	124		
Automobiles and equipment (14 corps.):														
Sales.....	21,217	23,453	18,469	22,731	24,175	7,022	6,516	4,502	6,134	5,293	6,309	4,604		
Profits before taxes.....	2,473	2,701	1,332	2,985	3,100	1,076	936	573	816	478	840	319		
Profits after taxes.....	1,186	1,354	706	1,479	1,529	521	457	151	400	223	417	172		
Dividends.....	791	805	758	807	833	199	199	207	228	205	207	207		
Public Utility														
Railroad:														
Operating revenue.....	10,551	10,491	9,565	9,825	9,514	2,411	2,477	2,322	2,304	2,129	2,290	2,354		
Profits before taxes.....	1,268	1,058	843	845	649	165	212	104	169	26	137	185		
Profits after taxes.....	876	737	602	578	445	99	139	65	141	—13	74	121		
Dividends.....	462	438	419	406	383	91	94	73	126	86	91	67		
Electric Power:														
Operating revenue.....	9,049	9,670	10,195	11,129	11,861	3,166	2,837	2,865	2,993	3,323	3,013	3,040		
Profits before taxes.....	2,462	2,579	2,704	2,983	3,169	901	739	757	772	918	767	802		
Profits after taxes.....	1,326	1,413	1,519	1,655	1,795	502	422	418	452	523	447	447		
Dividends.....	1,022	1,069	1,134	1,219	1,302	325	321	322	335	343	344	335		
Telephone:														
Operating revenue.....	5,966	6,467	6,939	7,572	8,111	1,967	2,025	2,042	2,077	2,090	2,139	2,156		
Profits before taxes.....	1,430	1,562	1,860	2,153	2,326	558	585	589	594	587	614	620		
Profits after taxes.....	715	788	921	1,073	1,155	277	290	294	294	290	307	310		
Dividends.....	552	613	674	743	806	196	200	203	207	210	214	218		

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

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

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

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

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

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

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

## CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1953.....	38.3	20.2	18.1	9.2	8.9
1954.....	34.1	17.2	16.8	9.8	7.0
1955.....	44.9	21.8	23.0	11.2	11.8
1956.....	44.7	21.2	23.5	12.1	11.3
1957.....	43.2	20.9	22.3	12.6	9.7
1958.....	37.4	18.6	18.8	12.4	6.4
1959.....	46.8	23.1	23.7	13.4	10.3
1960.....	45.0	22.3	22.7	14.1	8.6
1959-3.....	44.8	22.1	22.7	13.7	9.0
4.....	44.9	22.1	22.7	13.8	8.9
1960-1.....	48.1	23.9	24.2	14.0	10.2
2.....	46.3	23.0	23.3	14.0	9.3
3.....	43.2	21.4	21.7	14.1	7.6
4.....	42.6	21.1	21.4	14.3	7.2
1961-1.....	39.6	19.6	20.0	14.2	5.8
2.....	45.2	22.4	22.8	14.2	8.6
3.....	47.2	23.3	23.8	14.3	9.5

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

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

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
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
1960-3.....	3,293	1,215	2,077	2,055	849	1,206	1,238	366	872
4.....	3,615	1,171	2,445	2,573	715	1,859	1,042	456	586
1961-1.....	3,247	1,417	1,830	1,488	770	718	1,759	647	1,112
2.....	5,566	1,808	3,758	3,273	1,255	2,018	2,293	553	1,740
3.....	3,594	1,750	1,844	2,011	1,213	798	1,582	537	1,046

<sup>1</sup> Reflects cash transactions only. As contrasted with data shown on p. 72 new issues exclude foreign and include offerings of open-end investment companies, sales of securities held by affiliated companies or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same type of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 72.CURRENT ASSETS AND LIABILITIES OF CORPORATIONS<sup>1</sup>

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

End of year or quarter	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. <sup>2</sup>	Other				U. S. Govt. <sup>2</sup>	Other		
1953.....	91.8	190.6	31.1	21.5	2.6	65.9	67.2	2.4	98.9	2.2	57.3	18.7	20.7
1954.....	94.9	194.6	33.4	19.2	2.4	71.2	65.3	3.1	99.7	2.4	59.3	15.5	22.5
1955.....	103.0	224.0	34.6	23.5	2.3	86.6	72.8	4.2	121.0	2.3	73.8	19.3	25.7
1956.....	107.4	237.9	34.8	19.1	2.6	95.1	80.4	5.9	130.5	2.4	81.5	17.6	29.0
1957.....	111.6	244.7	34.9	18.6	2.8	99.4	82.2	6.7	133.1	2.3	84.3	15.4	31.1
1958.....	118.7	255.3	37.4	18.8	2.8	106.9	81.9	7.5	136.6	1.7	88.7	12.9	33.3
1959.....	127.5	278.7	37.2	22.6	2.9	119.0	88.2	8.8	151.2	1.7	99.0	15.3	35.2
1960-2.....	130.2	283.0	34.6	20.7	2.9	122.8	92.1	10.0	152.9	1.8	101.3	12.9	36.9
3.....	131.6	285.8	35.0	19.3	2.9	125.8	92.6	10.1	154.2	1.8	101.9	13.4	37.2
4.....	132.5	287.4	37.0	19.7	3.1	126.5	91.3	9.8	154.9	1.8	102.6	13.8	36.8
1961-1.....	134.3	286.6	34.8	19.5	3.2	125.5	92.9	10.7	152.3	1.8	100.9	12.1	37.5
2.....	137.9	291.4	36.1	19.4	3.1	129.2	92.3	11.3	153.5	1.7	102.4	11.7	37.7
3.....	139.3	296.2	36.8	18.4	3.2	132.9	93.2	11.7	156.9	1.8	104.0	12.7	38.4

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

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

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

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



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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm							Farm		
	All hold- ers	Finan- cial insti- tutions	Other holders		All hold- ers	1- to 4-family houses			Multifamily and commercial properties <sup>1</sup>			All hold- ers	Finan- cial insti- tutions	Other holders <sup>2</sup>
			Selected Federal agen- cies	Indi- viduals and others		Total	Finan- cial insti- tutions	Other hold- ers	Total	Finan- cial insti- tutions	Other hold- ers			
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
1955.....	129.9	99.3	5.2	25.4	120.9	88.2	73.8	14.4	32.6	21.8	10.8	9.1	3.6	5.4
1956.....	144.5	111.2	6.0	27.3	134.6	99.0	83.4	15.6	35.6	23.9	11.7	9.9	3.9	6.0
1957.....	156.6	119.7	7.5	29.4	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.5	4.0	6.5
1958.....	171.9	131.5	7.8	32.7	160.7	117.7	98.5	19.2	43.0	28.8	14.2	11.3	4.2	7.1
1959.....	*190.9	145.5	10.0	*35.4	*178.8	*130.9	*109.2	*21.6	*47.9	*31.9	*16.0	*12.2	4.5	*7.7
1960.....	*206.2	157.6	11.2	*37.4	*193.1	*141.3	*117.9	23.4	*51.8	*35.0	*16.8	13.1	4.7	8.4
1960—Mar.....	194.5	148.0	10.3	*36.1	*181.9	*133.1	*110.9	22.2	48.8	*32.6	*16.2	12.5	4.5	8.0
June.....	*198.5	151.3	10.6	*36.6	*185.7	*135.9	*113.3	22.5	49.8	*33.4	*16.4	12.8	4.6	8.2
Sept.....	*202.6	154.6	11.0	*37.0	*189.6	*138.8	*115.8	23.1	*50.8	*34.2	*16.6	13.0	4.6	8.3
Dec.....	*206.2	157.6	11.2	*37.4	*193.1	*141.3	*117.9	23.4	*51.8	*35.0	*16.8	13.1	4.7	8.4
1961—Mar. <sup>p</sup> .....	209.3	160.2	11.3	37.9	196.0	143.2	119.8	23.5	52.8	35.7	17.1	13.3	4.7	8.6
June <sup>p</sup> .....	214.0	164.3	11.2	38.5	200.3	146.5	123.0	23.5	53.9	36.5	17.4	13.7	4.8	8.9
Sept. <sup>p</sup> .....	219.3	168.4	11.4	39.5	205.4	150.3	126.1	24.1	55.1	37.3	17.8	14.0	4.9	9.1

<sup>p</sup> Preliminary. \* Revised.<sup>1</sup> Derived figures, which include negligible amounts of farm loans held by savings and loan associations.<sup>2</sup> Derived figures, which include debt held by Federal land banks and Farmers Home Administration.

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

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

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

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

[In millions of dollars]

End of year or quarter	Commercial bank holdings <sup>2</sup>							Mutual savings bank holdings <sup>3</sup>						
	Total	Residential				Other non- farm	Farm	Total	Residential				Other non- farm	Farm
		Total	FHA- in- sured	VA- guar- anteed	Con- ven- tional				Total	FHA- in- sured	VA- guar- anteed	Con- ven- tional		
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	8,360	7,073	2,275	53
1959.....	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,276	8,589	7,622	2,451	55
1960.....	28,806	20,362	5,851	2,859	11,652	6,796	1,648	26,935	24,306	7,074	8,986	8,246	2,575	54
1960—Mar.....	28,228	20,292	6,053	3,124	*11,115	6,345	1,591	25,404	22,871	6,415	8,729	7,727	2,479	54
June.....	28,463	20,334	5,978	3,032	11,324	6,484	1,646	25,849	23,293	6,571	8,879	7,843	2,503	53
Sept.....	428,693	20,399	5,906	2,919	11,574	6,651	1,643	26,430	23,835	6,832	8,941	8,062	2,542	53
Dec.....	28,806	20,362	5,851	2,859	11,652	6,796	1,648	26,935	24,306	7,074	8,986	8,246	2,575	54
1961—Mar. r.....	28,864	20,281	5,793	2,776	11,712	6,906	1,677	27,447	24,800	7,353	9,111	8,336	2,597	50
June r.....	29,383	20,595	5,820	2,726	12,049	7,072	1,716	28,015	25,318	7,634	9,192	8,492	2,645	51
Sept. r.....	29,920	20,953	5,905	2,676	12,372	7,227	1,740	28,589	25,892	7,811	9,231	8,850	2,646	51

<sup>r</sup> Revised.<sup>1</sup> Represents all banks in the United States and possessions.<sup>2</sup> Includes loans held by nondeposit trust companies, but excludes holdings of trust departments of commercial banks. March and September figures are Federal Reserve estimates based on data from *Member Bank Call Report* and from weekly reporting member banks.<sup>3</sup> Figures for 1941 and 1945, except for the grand total, are estimates based on Federal Reserve preliminary tabulation of a revised series of

banking statistics. March and September figures are Federal Reserve estimates based in part on data from National Association of Mutual Savings Banks.

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

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

**MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES**

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957.....	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,384
1958.....	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1959.....	5,970	5,472	1,549	201	3,722	498	39,197	36,353	8,273	7,086	20,994	2,844
1960.....	6,083	5,619	1,401	288	3,930	464	41,771	38,789	9,032	6,901	22,856	2,982
1960—Nov.....	503	465	124	13	328	38	41,521	38,553	9,004	6,951	22,598	2,968
Dec.....	616	561	114	12	435	55	41,798	38,803	9,043	6,929	22,831	2,995
1961—Jan.....	569	524	167	12	345	45	42,008	39,021	9,134	6,899	22,988	2,987
Feb.....	447	395	117	12	266	52	42,143	39,152	9,210	6,866	23,076	2,991
Mar.....	549	490	105	20	365	59	42,351	39,347	9,275	6,839	23,233	3,004
Apr.....	513	463	107	13	343	50	42,553	39,525	9,326	6,810	23,389	3,028
May.....	511	461	105	12	344	50	42,723	39,670	9,364	6,770	23,536	3,053
June.....	537	489	99	13	377	48	42,905	39,827	9,403	6,736	23,688	3,078
July.....	465	433	94	16	323	32	43,052	39,959	9,452	6,698	23,809	3,093
Aug.....	557	517	116	18	383	40	43,216	40,105	9,501	6,660	23,944	3,111
Sept.....	511	472	106	15	351	39	43,381	40,252	9,541	6,624	24,087	3,129
Oct.....	580	541	112	24	405	39	43,580	40,435	9,574	6,592	24,269	3,145
Nov.....	590	543	110	26	407	47	43,815	40,656	9,620	6,566	24,470	3,159

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

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

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

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

**MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS**

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total <sup>1</sup>	New construction	Home purchase	Total <sup>2</sup>	FHA-insured	VA-guaranteed	Conventional <sup>2</sup>
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1954.....	8,969	3,076	3,846	26,108	1,170	4,709	20,229
1955.....	11,255	3,984	5,155	31,408	1,404	5,883	24,121
1956.....	10,325	3,699	4,620	35,729	1,486	6,643	27,600
1957.....	10,160	3,484	4,591	40,007	1,643	7,011	31,353
1958.....	12,182	4,050	5,172	45,627	2,206	7,077	36,344
1959.....	15,151	5,201	6,613	53,194	2,997	7,192	43,005
1960.....	14,304	4,678	6,132	60,084	3,523	7,211	49,350
1960—Nov.....	1,140	332	508	59,512	3,487	7,214	48,811
Dec.....	1,150	367	460	60,084	3,523	7,211	49,350
1961—Jan.....	969	285	400	60,455	3,561	7,191	49,703
Feb.....	1,001	288	395	60,882	3,610	7,193	50,079
Mar.....	1,356	426	515	61,571	3,658	7,183	50,730
Apr.....	1,309	417	504	62,265	3,702	7,195	51,368
May.....	1,511	460	603	63,080	3,770	7,204	52,106
June.....	1,721	532	712	64,073	3,835	7,186	53,052
July.....	1,482	422	659	64,811	3,888	7,183	53,740
Aug.....	1,763	498	785	65,717	3,954	7,156	54,607
Sept.....	1,594	436	695	66,519	4,013	7,144	55,362
Oct.....	1,629	464	696	67,330	4,059	7,137	56,134
Nov. <sup>p</sup> .....	1,538	452	642	68,039	4,105	7,138	56,796

<sup>p</sup> Preliminary.

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

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

SOURCE.—Federal Home Loan Bank Board.

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

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted <sup>1</sup>	Without seasonal adjustment <sup>2</sup>	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1954.....		22,974	8,312	1,768	4,239	1,501
1955.....		28,484	10,452	1,932	5,617	1,858
1956.....		27,088	9,532	1,799	5,458	1,824
1957.....		24,244	9,217	1,472	4,264	1,429
1958.....		27,388	10,516	1,460	5,204	1,640
1959.....		32,235	13,094	1,523	5,832	1,780
1960.....		29,341	12,158	1,318	4,520	1,557
1960						
Oct.....	2,451	2,525	1,053	106	372	146
Nov.....	2,426	2,378	978	97	363	143
Dec.....	2,407	2,338	961	95	361	132
1961						
Jan.....	2,373	2,075	830	83	337	110
Feb.....	2,387	1,997	838	78	321	95
Mar.....	2,398	2,444	1,060	94	394	106
Apr.....	2,476	2,358	1,038	89	386	114
May.....	2,561	2,700	1,199	100	444	138
June.....	2,581	2,856	1,292	104	460	153
July.....	2,652	2,653	1,166	95	425	168
Aug.....	2,652	3,004	1,346	111	483	179
Sept.....	2,723	2,777	1,248	101	441	174
Oct.....		2,961	1,304	109	468	174

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

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

SOURCE.—Federal Home Loan Bank Board.

## GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages <sup>1</sup>	Property improvement loans <sup>2</sup>	Total <sup>3</sup>	Home mortgages	
		New properties	Ex-existing properties				New properties	Ex-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	1,880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1959.....	7,694	2,563	3,507	628	997	2,787	2,051	730
1960.....	6,293	2,197	2,403	711	982	1,985	1,554	428
1960—Nov.....	558	181	223	78	77	150	113	37
Dec.....	558	167	223	92	76	142	109	33
1961—Jan.....	564	186	224	89	65	130	101	28
Feb.....	448	148	193	57	50	108	81	27
Mar.....	480	143	204	72	60	125	93	32
Apr.....	458	124	193	75	65	109	78	31
May.....	501	130	219	84	68	123	83	41
June.....	563	132	254	90	87	137	89	48
July.....	543	134	252	80	76	144	90	54
Aug.....	647	164	299	96	88	182	113	68
Sept.....	569	147	276	73	74	168	98	70
Oct.....	599	148	285	83	83	201	114	86
Nov.....	622	174	310	65	73	206	118	87

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

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

SOURCE.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government- underwritten			Con- ven- tional
		Total	FHA- in- sured	VA- guar- anteed	
1945.....	18.6	4.3	4.1	.2	14.3
1955.....	88.2	38.9	14.3	24.6	49.3
1956.....	99.0	43.9	15.5	28.4	55.1
1957.....	107.6	47.2	16.5	30.7	60.4
1958.....	117.7	50.1	19.7	30.4	67.6
1959.....	131.0	53.8	23.8	30.0	77.0
1960.....	141.3	56.4	26.7	29.7	84.8
1960—Mar.....	133.1	54.5	24.6	29.9	78.6
June.....	135.9	55.0	25.2	29.8	80.9
Sept.....	138.8	55.7	26.0	29.7	83.2
Dec.....	141.3	56.4	26.7	29.7	84.8
1961—Mar. <sup>p</sup> ....	143.2	57.1	27.4	29.7	86.1
June <sup>p</sup> .....	146.5	57.8	28.0	29.8	88.7
Sept. <sup>p</sup> .....	150.3	58.7	28.8	29.9	91.6

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

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

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

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

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Com- mit- ments un- dis- bursed
	Total	FHA- in- sured	VA- guar- anteed			
				Pur- chases	Sales	
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,531	2,546	2,985	1,907	5	568
1960.....	6,159	3,356	2,803	1,248	357	576
1960—Nov.....	6,143	3,333	2,810	69	9	575
Dec.....	6,159	3,356	2,803	69	27	576
1961—Jan.....	6,154	3,357	2,797	56	33	564
Feb.....	6,110	3,336	2,775	54	75	539
Mar.....	6,017	3,298	2,719	48	116	540
Apr.....	5,858	3,211	2,646	38	172	532
May.....	5,772	3,188	2,584	42	101	523
June.....	5,763	3,191	2,572	38	18	544
July.....	5,765	3,204	2,561	35	6	579
Aug.....	5,804	3,245	2,559	71	3	593
Sept.....	5,841	3,281	2,561	76	10	626
Oct.....	5,916	3,345	2,571	108	2	653
Nov.....	6,004	3,417	2,587	121	3	656

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

SOURCE.—Federal National Mortgage Association.

## FEDERAL HOME LOAN BANKS

[In millions of dollars]

Year or month	Advances	Repay-ments	Advances outstanding (end of period)			Members' demand and time deposits
			Total	Short term <sup>1</sup>	Long-term <sup>2</sup>	
1945.....	278	213	195	176	19	46
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
1961.....	p2,884	p2,204	2,662	1,447	1,216	1,180
1960—Dec.....	344	104	1,981	1,089	892	938
1961—Jan.....	90	500	1,571	888	683	959
Feb.....	100	176	1,496	822	674	978
Mar.....	135	154	1,477	781	696	1,026
Apr.....	205	106	1,576	807	769	1,056
May.....	197	149	1,624	852	772	1,089
June.....	367	122	1,869	975	894	1,154
July.....	271	270	1,871	1,062	809	1,048
Aug.....	245	115	2,001	1,147	854	1,019
Sept.....	244	120	2,124	1,233	892	1,022
Oct.....	257	179	2,202	1,239	963	1,008
Nov.....	263	178	2,287	1,269	1,018	1,029
Dec.....	510	135	2,662	1,447	1,216	1,180

<sup>p</sup> Preliminary.<sup>1</sup> Secured or unsecured loans maturing in one year or less.<sup>2</sup> Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

SOURCE.—Federal Home Loan Bank Board.

## CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper <sup>1</sup>	Other consumer goods paper <sup>1</sup>	Repair and mod- ernization loans <sup>2</sup>	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1954.....	32,464	23,568	9,809	6,751	1,616	5,392	8,896	2,408	4,485	2,003
1955.....	38,807	28,883	13,437	7,641	1,693	6,112	9,924	3,002	4,795	2,127
1956.....	42,262	31,648	14,348	8,606	1,905	6,789	10,614	3,253	4,995	2,366
1957.....	44,848	33,745	15,218	8,844	2,101	7,582	11,103	3,364	5,146	2,593
1958.....	44,984	33,497	14,007	9,028	2,346	8,116	11,487	3,627	5,060	2,800
1959 <sup>3</sup> .....	51,331	39,034	16,209	10,630	2,809	9,386	12,297	4,129	5,104	3,064
1960.....	55,757	42,588	17,444	11,525	3,139	10,480	13,169	4,507	5,329	3,333
1960—Nov.....	54,298	41,996	17,544	11,003	3,144	10,305	12,302	4,478	4,605	3,219
Dec.....	55,757	42,588	17,444	11,525	3,139	10,480	13,169	4,507	5,329	3,333
1961—Jan.....	54,726	42,122	17,220	11,365	3,100	10,437	12,604	4,503	4,721	3,380
Feb.....	53,843	41,662	17,017	11,136	3,075	10,434	12,181	4,573	4,132	3,476
Mar.....	53,641	41,465	16,922	11,007	3,066	10,470	12,176	4,611	4,096	3,469
Apr.....	53,756	41,423	16,877	10,915	3,073	10,558	12,333	4,589	4,203	3,541
May.....	54,196	41,584	16,933	10,929	3,100	10,622	12,612	4,717	4,380	3,515
June.....	54,602	41,888	17,061	10,966	3,122	10,739	12,714	4,743	4,474	3,497
July.....	54,505	41,909	17,063	10,934	3,133	10,779	12,596	4,708	4,397	3,491
Aug.....	54,739	42,090	17,061	10,966	3,165	10,898	12,649	4,769	4,409	3,471
Sept.....	54,757	42,039	16,902	11,006	3,180	10,951	12,718	4,832	4,423	3,463
Oct.....	54,902	42,181	16,913	11,085	3,183	11,000	12,721	4,778	4,517	3,426
Nov.....	55,451	42,419	16,960	11,215	3,192	11,052	13,032	4,880	4,684	3,468

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

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

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

NOTE.—Monthly figures for the period December 1939 through 1960 are shown in the following BULLETINS: April 1953 (includes a general description of the series); October 1956; November 1958 and 1959; and December 1957, 1960 and 1961. A detailed description of the methods used to derive the estimates may be obtained from Division of Research and Statistics.

## INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding; in millions of dollars]

End of year or month	Total instalment credit	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Con- sumer finance com- panies <sup>1</sup>	Other <sup>1</sup>	Total	Depart- ment stores <sup>2</sup>	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers <sup>3</sup>	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1954.....	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955.....	28,883	24,375	10,601	8,424	1,678	2,623	1,049	4,508	1,511	1,044	365	487	1,101
1956.....	31,648	26,905	11,777	9,045	2,014	2,940	1,129	4,743	1,408	1,187	377	502	1,269
1957.....	33,745	29,078	12,843	9,487	2,429	3,124	1,195	4,668	1,393	1,210	361	478	1,226
1958.....	33,497	28,514	12,780	8,699	2,668	3,085	1,282	4,983	1,882	1,128	292	506	1,175
1959 <sup>4</sup> .....	39,034	33,359	15,227	10,108	3,280	3,337	1,407	5,676	2,292	1,225	310	481	1,368
1960.....	42,588	36,974	16,672	11,228	3,923	3,670	1,481	5,615	2,414	1,107	333	359	1,402
1960—Nov.....	41,996	36,819	16,653	11,227	3,885	3,578	1,476	5,175	2,168	1,068	325	375	1,239
Dec.....	42,588	36,974	16,672	11,228	3,923	3,670	1,481	5,615	2,414	1,107	333	359	1,402
1961—Jan.....	42,122	37,708	17,539	11,165	3,879	3,645	1,480	4,414	1,327	1,071	325	360	1,331
Feb.....	41,662	37,329	17,285	11,053	3,886	3,621	1,484	4,334	1,367	1,043	317	361	1,246
Mar.....	41,465	37,092	17,148	10,931	3,920	3,603	1,490	4,373	1,452	1,016	312	361	1,232
Apr.....	41,423	37,003	17,072	10,883	3,964	3,606	1,478	4,420	1,545	1,002	306	361	1,206
May.....	41,584	37,056	17,079	10,859	4,019	3,607	1,492	4,527	1,650	997	307	360	1,213
June.....	41,888	37,249	17,113	10,915	4,107	3,622	1,492	4,639	1,748	1,001	310	359	1,221
July.....	41,909	37,226	17,066	10,903	4,144	3,633	1,480	4,682	1,811	993	312	359	1,207
Aug.....	42,090	37,320	17,065	10,886	4,207	3,659	1,503	4,769	1,896	1,001	314	359	1,199
Sept.....	42,039	37,188	16,909	10,882	4,233	3,650	1,514	4,850	1,979	1,009	315	360	1,187
Oct.....	42,181	37,191	16,877	10,866	4,269	3,671	1,508	4,990	2,097	1,014	315	359	1,205
Nov.....	42,419	37,240	16,836	10,878	4,317	3,684	1,525	5,179	2,213	1,034	314	360	1,258

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

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

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

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

### INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding; in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1954.....	8,796	2,269	1,668	1,880	1,303	1,676
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1956.....	11,777	3,651	2,075	2,464	1,469	2,118
1957.....	12,843	4,130	2,225	2,557	1,580	2,351
1958.....	12,780	4,014	2,170	2,269	1,715	2,612
1959 <sup>1</sup> .....	15,227	4,827	2,525	2,640	2,039	3,196
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1960—Nov.....	16,653	5,353	2,824	2,732	2,207	3,537
Dec.....	16,672	5,316	2,820	2,759	2,200	3,577
1961—Jan.....	17,539	5,255	2,805	3,742	2,171	3,566
Feb.....	17,285	5,187	2,788	3,596	2,148	3,566
Mar.....	17,148	5,174	2,802	3,449	2,134	3,589
Apr.....	17,072	5,170	2,810	3,309	2,141	3,642
May.....	17,079	5,216	2,836	3,202	2,155	3,670
June.....	17,113	5,275	2,861	3,095	2,170	3,712
July.....	17,066	5,295	2,861	3,013	2,176	3,721
Aug.....	17,065	5,312	2,860	2,936	2,190	3,767
Sept.....	16,909	5,284	2,822	2,826	2,197	3,781
Oct.....	16,877	5,308	2,825	2,769	2,198	3,777
Nov.....	16,836	5,314	2,852	2,700	2,195	3,775

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

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

[Estimated amounts outstanding; in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	1,197	878	115	148	56
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1954.....	6,144	4,870	841	31	402
1955.....	8,424	6,882	1,048	28	466
1956.....	9,045	7,166	1,277	32	570
1957.....	9,487	7,271	1,509	31	676
1958.....	8,699	6,165	1,717	36	781
1959 <sup>1</sup> .....	10,108	6,976	2,114	72	946
1960.....	11,228	7,284	2,739	139	1,066
1960—Nov.....	11,227	7,343	2,704	138	1,042
Dec.....	11,228	7,284	2,739	139	1,066
1961—Jan.....	11,165	7,152	2,814	139	1,060
Feb.....	11,053	7,033	2,821	140	1,059
Mar.....	10,931	6,924	2,806	143	1,058
Apr.....	10,883	6,858	2,813	146	1,066
May.....	10,859	6,819	2,824	146	1,070
June.....	10,915	6,829	2,848	149	1,089
July.....	10,903	6,799	2,854	155	1,095
Aug.....	10,886	6,756	2,865	149	1,116
Sept.....	10,882	6,650	2,937	153	1,142
Oct.....	10,866	6,621	2,929	157	1,159
Nov.....	10,878	6,611	2,940	160	1,167

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

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

[Estimated amounts outstanding; in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	789	81	24	15	669
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1954.....	4,510	539	375	282	3,314
1955.....	5,350	763	530	327	3,730
1956.....	6,083	954	624	404	4,101
1957.....	6,748	1,114	588	490	4,555
1958.....	7,035	1,152	565	595	4,723
1959 <sup>1</sup> .....	8,024	1,400	681	698	5,244
1960.....	9,074	1,665	771	800	5,837
1960—Nov.....	8,939	1,649	767	799	5,726
Dec.....	9,074	1,665	771	800	5,837
1961—Jan.....	9,004	1,648	755	790	5,811
Feb.....	8,991	1,648	746	787	5,809
Mar.....	9,013	1,661	740	789	5,823
Apr.....	9,048	1,677	734	786	5,850
May.....	9,118	1,702	736	799	5,882
June.....	9,221	1,737	743	803	5,938
July.....	9,257	1,748	744	802	5,963
Aug.....	9,369	1,774	755	826	6,015
Sept.....	9,397	1,786	753	830	6,028
Oct.....	9,448	1,800	756	828	6,064
Nov.....	9,526	1,823	756	837	6,110

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

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

### NONINSTALMENT CREDIT

[Estimated amounts outstanding; in millions of dollars]

End of year or month	Total non-instalment credit	Single-payment loans		Charge accounts			Service credit
		Commer-cial banks	Other finan-cial institutions	De-part-ment stores <sup>1</sup>	Other retail outlets	Credit cards <sup>2</sup>	
1939.....	2,719	625	162	236	1,178	.....	518
1941.....	3,087	693	152	275	1,370	.....	597
1945.....	3,203	674	72	290	1,322	.....	845
1954.....	8,896	2,096	312	793	3,515	177	2,003
1955.....	9,924	2,635	367	862	3,717	216	2,127
1956.....	10,614	2,843	410	893	3,842	260	2,366
1957.....	11,103	2,937	427	876	3,953	317	2,593
1958.....	11,487	3,156	471	907	3,808	345	2,800
1959 <sup>3</sup> .....	12,297	3,582	547	958	3,753	393	3,064
1960.....	13,169	3,884	623	941	3,952	436	3,333
1960—Nov.....	12,302	3,844	634	709	3,463	433	3,219
Dec.....	13,169	3,884	623	941	3,952	436	3,333
1961—Jan.....	12,604	3,882	621	810	3,473	438	3,380
Feb.....	12,181	3,927	646	669	3,030	433	3,476
Mar.....	12,176	3,925	686	637	3,034	425	3,469
Apr.....	12,333	3,970	619	631	3,149	423	3,541
May.....	12,612	4,028	689	634	3,329	417	3,515
June.....	12,714	4,090	653	624	3,411	439	3,497
July.....	12,596	4,103	605	574	3,360	463	3,491
Aug.....	12,649	4,100	669	589	3,327	493	3,471
Sept.....	12,718	4,129	703	623	3,312	488	3,463
Oct.....	12,721	4,125	653	656	3,382	479	3,426
Nov.....	13,032	4,158	722	717	3,498	469	3,468

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

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

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

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

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		38,944		16,706		10,642		1,393		10,203
1956.....		39,775		15,421		11,721		1,582		11,051
1957.....		41,871		16,321		11,807		1,674		12,069
1958.....		39,962		14,069		11,747		1,871		12,275
1959 <sup>1</sup> .....		47,818		17,544		13,982		2,222		14,070
1960.....		49,313		17,408		14,470		2,212		15,223
1960—Nov.....	4,018	3,998	1,408	1,344	1,174	1,236	174	176	1,262	1,242
Dec.....	3,984	4,547	1,351	1,220	1,207	1,676	166	154	1,260	1,497
1961—Jan.....	3,866	3,426	1,286	1,130	1,179	1,031	155	127	1,246	1,138
Feb.....	3,812	3,183	1,216	1,049	1,165	888	127	127	1,274	1,119
Mar.....	3,894	3,907	1,255	1,323	1,188	1,111	172	161	1,279	1,312
Apr.....	3,800	3,721	1,225	1,243	1,162	1,073	167	166	1,246	1,239
May.....	3,907	4,203	1,270	1,449	1,173	1,221	181	200	1,283	1,333
June.....	3,962	4,347	1,296	1,515	1,175	1,236	177	196	1,314	1,400
July.....	3,909	3,905	1,300	1,365	1,184	1,113	167	175	1,258	1,252
Aug.....	4,038	4,234	1,302	1,395	1,212	1,229	186	206	1,338	1,404
Sept.....	3,942	3,789	1,271	1,168	1,199	1,200	175	184	1,297	1,237
Oct.....	4,209	4,244	1,405	1,452	1,254	1,300	173	186	1,377	1,306
Nov.....	4,317	4,275	1,511	1,402	1,249	1,327	174	177	1,383	1,369
Repayments										
1954.....		30,488		11,833		9,145		1,255		8,255
1955.....		33,629		13,077		9,752		1,316		9,484
1956.....		37,009		14,510		10,756		1,370		10,373
1957.....		39,775		15,451		11,569		1,477		11,278
1958.....		40,211		15,281		11,563		1,626		11,741
1959 <sup>1</sup> .....		42,435		15,411		12,402		1,765		12,837
1960.....		45,759		16,172		13,574		1,883		14,130
1960—Nov.....	3,856	3,867	1,358	1,354	1,138	1,144	162	163	1,198	1,206
Dec.....	3,866	3,952	1,348	1,319	1,153	1,152	162	158	1,203	1,323
1961—Jan.....	3,875	3,895	1,356	1,354	1,163	1,193	167	167	1,189	1,181
Feb.....	3,889	3,643	1,353	1,252	1,151	1,116	160	152	1,225	1,123
Mar.....	3,907	4,104	1,348	1,418	1,176	1,242	164	169	1,197	1,275
Apr.....	3,907	3,764	1,356	1,290	1,189	1,164	165	159	1,197	1,151
May.....	3,895	4,043	1,356	1,394	1,166	1,207	169	173	1,224	1,269
June.....	3,962	4,042	1,354	1,387	1,188	1,199	171	174	1,249	1,282
July.....	3,937	3,885	1,364	1,362	1,183	1,145	165	165	1,225	1,213
Aug.....	3,994	4,053	1,362	1,396	1,197	1,198	170	174	1,265	1,285
Sept.....	3,956	3,839	1,350	1,227	1,190	1,159	170	169	1,246	1,184
Oct.....	4,028	4,102	1,372	1,441	1,210	1,221	178	183	1,268	1,257
Nov.....	4,017	4,037	1,359	1,355	1,188	1,197	166	168	1,304	1,317
Net increase or decrease (—) in credit outstanding <sup>2</sup>										
1954.....		563		—26		—28		6		611
1955.....		5,315		3,629		890		77		719
1956.....		2,766		911		965		212		678
1957.....		2,096		870		238		197		791
1958.....		—249		—1,212		184		245		534
1959 <sup>1</sup> .....		5,535		2,201		1,602		463		1,269
1960.....		3,554		1,236		896		329		1,093
1960—Nov.....	162	131	50	—10	36	92	12	13	64	36
Dec.....	118	595	3	—99	54	524	4	—4	57	174
1961—Jan.....	—9	—469	—70	—224	16	—162	—12	—40	57	—43
Feb.....	—77	—460	—137	—203	14	—228	—3	—25	49	—4
Mar.....	—13	—197	—93	—95	12	—131	8	—8	60	37
Apr.....	—107	—43	—131	—47	—27	—91	2	7	49	88
May.....	12	160	—66	55	7	14	12	27	59	64
June.....	0	305	—58	128	—13	37	6	22	65	118
July.....	—28	20	—64	3	—	—32	2	10	33	39
Aug.....	—44	181	—60	—1	15	31	16	32	73	119
Sept.....	—14	—50	—79	—159	9	41	5	15	51	53
Oct.....	181	142	33	11	44	79	—5	3	109	49
Nov.....	300	238	152	47	61	130	8	9	79	52

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

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

NOTE.—A discussion of the composition and characteristics of the data and a description of the methods used to derive the estimates are shown in the BULLETIN for January 1954, pp. 9–17. Estimates of

instalment credit extended and repaid are based on information from accounting records of retail outlets and financial institutions and often include charges incurred under the instalment contract. Renewals and refinancing of loans, repurchases and resales of instalment paper, and certain other transactions may increase the amount of both credit extended and credit repaid without adding to the amount of credit outstanding.

Monthly figures for 1940–54 are shown on pp. 1043–48 of the BULLETIN for October 1956; for 1955–60, on pp. 1393–96 of the BULLETIN for December 1961.

## 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.....		38,944		14,109		10,178		8,376		6,281
1956.....		39,775		14,463		9,526		9,148		6,638
1957.....		41,871		15,355		10,106		9,915		6,495
1958.....		39,962		14,860		8,886		9,654		6,563
1959 <sup>1</sup> .....		47,818		17,976		10,962		10,940		7,940
1960.....		49,313		18,269		11,211		12,073		7,762
1960—Nov.....	4,018	3,998	1,511	1,437	907	886	989	988	611	687
Dec.....	3,984	4,547	1,479	1,416	888	886	984	1,178	633	1,067
1961—Jan.....	3,866	3,426	1,434	1,350	835	752	948	842	649	482
Feb.....	3,812	3,183	1,393	1,217	818	672	972	853	629	441
Mar.....	3,894	3,907	1,432	1,466	823	829	1,000	1,023	639	589
Apr.....	3,800	3,721	1,406	1,435	830	801	953	930	611	555
May.....	3,907	4,203	1,431	1,608	829	891	1,017	1,060	630	644
June.....	3,962	4,347	1,443	1,604	863	977	1,038	1,117	618	649
July.....	3,909	3,905	1,442	1,482	827	863	984	989	636	571
Aug.....	4,038	4,234	1,476	1,559	853	927	1,049	1,100	660	648
Sept.....	3,942	3,789	1,438	1,371	828	809	1,023	958	653	651
Oct.....	4,209	4,244	1,533	1,536	913	951	1,078	1,034	685	723
Nov.....	4,317	4,275	1,557	1,456	957	924	1,115	1,118	688	777
Repayments										
1954.....		30,488		11,469		7,043		6,511		5,465
1955.....		33,629		12,304		7,898		7,536		5,891
1956.....		37,009		13,362		8,904		8,415		6,328
1957.....		39,775		14,360		9,664		9,250		6,499
1958.....		40,211		14,647		9,708		9,365		6,490
1959 <sup>1</sup> .....		42,435		15,560		9,574		10,020		7,281
1960.....		45,759		16,832		10,229		11,022		7,676
1960—Nov.....	3,856	3,867	1,422	1,411	879	885	934	940	621	631
Dec.....	3,866	3,952	1,431	1,396	874	885	942	1,044	619	627
1961—Jan.....	3,875	3,895	1,446	1,460	874	855	922	912	633	668
Feb.....	3,889	3,643	1,540	1,472	868	783	943	867	538	521
Mar.....	3,907	4,104	1,544	1,601	885	951	959	1,002	519	550
Apr.....	3,907	3,764	1,564	1,511	883	849	931	896	529	508
May.....	3,895	4,043	1,521	1,600	887	915	961	991	526	537
June.....	3,962	4,042	1,535	1,569	909	920	985	1,016	533	537
July.....	3,937	3,885	1,529	1,529	890	874	963	954	555	528
Aug.....	3,994	4,053	1,535	1,560	906	933	988	999	565	561
Sept.....	3,956	3,839	1,521	1,486	883	862	982	930	570	561
Oct.....	4,028	4,102	1,523	1,569	918	967	997	983	590	583
Nov.....	4,017	4,037	1,495	1,480	899	912	1,031	1,040	592	605
Net increase or decrease (—) in credit outstanding <sup>2</sup>										
1954.....		563		—202		217		472		76
1955.....		5,315		1,805		2,280		840		390
1956.....		2,766		1,176		622		733		235
1957.....		2,096		1,066		442		665		—75
1958.....		—249		—63		—788		289		315
1959 <sup>1</sup> .....		5,535		2,447		1,409		986		693
1960.....		3,554		1,446		1,120		1,051		—61
1960—Nov.....	162	131	89	26	28	1	55	48	—10	56
Dec.....	118	595	48	20	14	1	42	134	14	440
1961—Jan.....	—9	—469	964	866	1	—63	26	—70	—1,000	—1,202
Feb.....	—77	—460	—147	—255	—50	—111	29	—14	91	—80
Mar.....	—13	—197	—112	—135	—62	—122	41	21	120	39
Apr.....	—107	—43	—158	—76	—53	—48	22	34	82	47
May.....	12	160	—90	8	—58	—24	56	69	104	107
June.....	0	305	—92	35	—46	—57	53	101	85	112
July.....	—28	20	—87	—47	—63	—11	21	35	101	43
Aug.....	44	181	—59	—1	—64	—17	72	112	95	87
Sept.....	—14	—50	—124	—156	—6	—4	41	28	75	82
Oct.....	181	142	10	—33	—5	—16	81	51	95	140
Nov.....	300	238	45	—41	58	12	84	78	113	189

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

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

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

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

Monthly figures for 1940–54 are shown on pp. 1049–54 of the BULLETIN for October 1956; for 1955–60, on pp. 1393–96 of the BULLETIN for December 1961.

## INDUSTRY AND SUMMARY MARKET GROUPINGS

1947-49 = 100

[Seasonally adjusted]

Grouping	Annual average		1960		1961										
	1959	1960	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>INDUSTRY GROUPINGS</b>															
Total index.....	159	164	159	156	155	155	156	160	164	168	170	172	*168	171	173
<i>Manufacturing, total</i> .....	158	163	157	154	153	152	153	158	163	166	169	170	167	170	172
Durable.....	165	169	159	156	154	153	154	161	167	171	175	175	171	174	177
Nondurable.....	155	160	158	156	155	156	157	160	162	165	167	169	167	*170	171
Mining.....	125	128	129	129	128	127	127	128	128	128	129	130	128	131	132
Utilities.....	268	287	287	287	290	292	291	296	304	307	307	314	316	*317	317
<b>Durable Manufactures</b>															
<i>Primary and fabricated metals</i> .....	125	127	111	108	107	108	109	117	126	129	132	136	133	*134	135
Primary metals.....	114	115	94	88	91	93	94	105	115	118	121	125	126	122	123
Iron and steel.....	107	110	85	80	82	86	87	98	108	111	114	115	116	*113	114
Fabricated metal products.....	142	145	138	137	132	131	131	135	143	146	148	151	144	*150	153
Structural metal parts.....	150	155	151	147	145	141	141	144	152	158	160	164	157	161	160
<i>Machinery and related products</i> .....	197	205	197	193	190	189	189	195	201	206	210	210	203	*208	214
Machinery.....	169	174	167	166	166	165	165	169	171	176	181	178	177	178	181
Nonelectrical machinery.....	141	145	140	137	136	136	135	140	141	144	147	145	145	145	148
Electrical machinery.....	212	222	212	214	215	214	213	216	221	229	237	232	229	*232	235
Transportation equipment.....	229	238	226	218	208	205	206	220	231	235	239	240	221	*235	247
Motor vehicles and parts.....	147	168	150	142	130	127	126	144	157	165	167	169	139	*157	169
Aircraft and other equipment.....	390	368	373	369	366	363	367	366	373	366	376	375	385	*388	400
Instruments and related products.....	209	221	221	216	216	210	210	210	215	220	222	227	225	225	228
Ordnance and accessories.....															
<i>Clay, glass, and lumber</i> .....	143	139	132	129	129	128	131	135	138	144	145	144	142	139	139
Clay, glass, and stone products.....	159	158	155	148	145	144	149	151	155	162	165	165	162	*160	159
Lumber and products.....	125	118	105	106	111	110	110	117	118	122	123	120	119	114	115
<i>Furniture and miscellaneous</i> .....	147	153	149	145	143	144	145	148	152	156	156	157	158	*160	164
Furniture and fixtures.....	164	171	167	163	159	158	161	165	167	173	172	176	176	*177	182
Misc. manufactures.....	133	138	135	130	130	132	131	134	139	142	142	142	142	*146	148
<b>Nondurable Manufactures</b>															
<i>Textile, apparel, and leather products</i> .....	136	136	131	127	124	127	130	132	134	137	140	142	140	144	143
Textile mill products.....	126	121	113	109	110	113	116	118	122	125	127	129	131	132	131
Apparel products.....	153	158	156	152	144	147	152	153	153	156	162	165	159	*166	164
Leather and products.....	119	113	112	108	109	108	108	112	112	116	113	116	112	117	.....
<i>Paper and printing</i> .....	154	160	160	159	159	159	159	162	163	164	164	169	168	*168	169
Paper and products.....	170	172	168	168	170	174	173	180	179	182	179	189	187	*188	189
Printing and publishing.....	144	151	155	152	151	150	150	150	151	153	154	155	155	155	157
Newspapers.....	135	140	141	139	136	134	136	137	137	138	139	140	140	140	142
<i>Chemical, petroleum, and rubber products</i> .....	215	224	221	218	217	216	216	225	232	237	243	243	239	*244	244
Chemicals and products.....	240	255	252	251	250	249	252	259	266	272	277	277	276	*280	281
Industrial chemicals.....	298	319	318	315	315	312	321	328	339	347	356	358	*361	366	.....
Petroleum products.....	158	162	163	158	159	160	158	162	167	166	174	172	164	*172	170
Rubber and plastics products.....	199	200	191	184	180	178	168	192	199	211	215	215	210	214	.....
<i>Foods, beverages, and tobacco</i> .....	128	131	132	133	132	132	134	134	135	136	137	137	137	*139	140
Foods and beverages.....	128	132	132	133	133	133	134	134	135	137	138	138	137	*140	140
Food manufactures.....	131	135	134	135	135	135	137	137	139	139	140	140	140	142	142
Beverages.....	117	119	120	123	122	119	121	122	117	123	129	127	126	128	.....
Tobacco products.....	127	130	133	131	129	133	132	139	132	132	125	135	133	140	.....
<b>Mining</b>															
<i>Coal, oil, and gas</i> .....	122	122	124	122	121	121	120	123	123	123	123	125	122	125	126
Coal.....	68	68	63	67	64	63	56	63	66	64	64	67	68	69	70
Crude oil and natural gas.....	147	147	151	148	148	147	149	151	149	150	150	152	*147	151	152
Oil and gas extraction.....	145	147	150	147	146	146	150	151	149	151	151	152	*147	*150	150
Crude oil.....	135	135	139	135	134	133	139	139	138	139	139	141	137	139	139
Gas and gas liquids.....	210	228	231	238	231	226	231	238	233	234	.....	.....	.....	.....	.....
Oil and gas drilling.....	159	145	152	148	154	144	136	145	143	142	143	141	141	147	161
<i>Metal, stone, and earth minerals</i> .....	146	164	163	168	172	165	167	159	157	161	163	160	162	*168	171
Metal mining.....	107	134	131	147	150	146	146	127	119	123	124	124	130	*137	.....
Stone and earth minerals.....	188	195	195	188	193	185	186	192	197	201	204	198	196	199	194
<b>Utilities</b>															
Electric.....	270	289	291	290	293	294	292	297	307	309	309	317	319	320	.....
Gas.....	265	284	275	278	285	288	291	296	299	301	.....	.....	.....	.....	.....
<b>SUMMARY MARKET GROUPINGS</b>															
Final products, total.....	162	168	166	164	162	162	162	166	168	171	174	174	172	*176	178
Consumer goods.....	155	161	159	158	155	155	156	160	163	166	169	169	164	*169	170
Equipment, including defense.....	188	195	193	191	188	188	188	190	192	194	197	198	201	*203	208
Materials.....	157	160	153	150	148	149	150	156	161	164	166	168	165	167	168

\* Revised.



## INDUSTRY AND SUMMARY MARKET GROUPINGS

1947-49 = 100

[Without seasonal adjustment]

Grouping	Annual average		1960		1961										
	1959	1960	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>INDUSTRY GROUPINGS</b>															
Total index.....	159	164	160	154	155	156	158	162	164	168	160	169	171	176	174
<i>Manufacturing, total</i> .....	158	163	159	151	151	154	155	160	163	167	158	167	169	175	174
Durable.....	165	169	162	156	154	155	157	163	167	172	163	165	172	178	180
Nondurable.....	155	160	160	149	153	157	158	162	162	166	158	173	171	*178	171
Mining.....	125	128	128	128	128	127	126	127	128	129	125	130	130	133	132
Utilities.....	268	287													
<b>Durable manufactures</b>															
<i>Primary and fabricated metals</i> .....	125	127	113	106	108	109	112	119	127	130	120	130	133	*136	135
Primary metals.....	114	115	95	86	93	97	99	109	117	120	105	115	122	123	123
Iron and steel.....	107	110	83	78	85	88	91	101	110	113	99	108	116	*116	115
Fabricated metal products.....	142	145	141	137	130	128	130	135	140	146	143	153	150	154	153
Structural metal parts.....	150	155	155	152	144	140	141	143	150	157	154	161	159	*165	165
<i>Machinery and related products</i> .....	197	205	201	197	193	193	194	199	201	205	195	190	201	*212	219
Machinery.....	169	174	169	167	167	170	169	172	172	176	167	170	178	*181	183
Nonelectrical machinery.....	141	145	137	138	138	140	140	144	143	145	140	138	142	143	145
Electrical machinery.....	212	222	220	214	213	217	216	216	217	226	211	224	238	*245	245
Transportation equipment.....	229	238	238	229	216	212	213	225	231	236	219	196	215	*241	260
Motor vehicles and parts.....	147	168	167	157	138	134	132	149	159	167	146	114	133	*166	180
Aircraft and other equipment.....	390	368	372	371	374	371	375	371	368	365	362	366	380	*386	399
Instruments and related products.....	209	221	222	219	216	212	213	212	215	219	216	223	226	226	230
Ordnance and accessories.....															
<i>Clay, glass, and lumber</i> .....	143	139	132	120	118	121	126	134	141	150	143	152	150	148	139
Clay, glass, and stone products.....	159	158	155	144	136	137	145	151	158	166	164	171	167	*167	160
Lumber and products.....	125	118	104	92	97	103	104	115	121	132	119	131	131	*126	114
<i>Furniture and miscellaneous</i> .....	147	153	154	148	139	142	143	144	146	153	150	161	165	169	169
Furniture and fixtures.....	164	171	169	166	156	158	159	160	161	168	168	180	182	*186	185
Misc. manufactures.....	133	138	142	132	125	129	129	129	134	140	134	145	151	156	156
<b>Nondurable manufactures</b>															
<i>Textile, apparel, and leather products</i> .....	136	136	132	114	126	137	137	138	136	135	124	149	133	148	141
Textile mill products.....	126	121	117	105	112	117	117	123	126	125	111	130	127	136	131
Apparel products.....	153	158	156	129	146	162	162	161	156	154	145	176	148	*171	160
Leather and products.....	119	113	108	99	111	119	118	114	106	113	102	120	112	118	.....
<i>Paper and printing</i> .....	154	160	164	153	156	159	163	166	164	166	153	166	169	*176	173
Paper and products.....	170	172	171	152	169	175	178	185	180	187	162	192	189	*200	192
Printing and publishing.....	144	151	159	154	147	148	153	154	153	152	147	150	157	161	161
Newspapers.....	135	140	154	138	125	130	141	146	146	139	122	126	140	152	155
<i>Chemical, petroleum, and rubber products</i> .....	215	224	222	215	219	221	221	230	232	238	226	241	239	*246	244
Chemicals and products.....	240	255	253	247	250	253	259	268	269	275	260	275	274	*281	281
Industrial chemicals.....	298	319	320	315	315	322	330	335	342	345	335	352	*353	364	.....
Petroleum products.....	158	162	160	162	159	162	157	157	164	166	173	177	168	*171	167
Rubber and plastic products.....	199	200	195	176	189	188	176	197	194	205	181	207	213	225	.....
<i>Foods, beverages, and tobacco</i> .....	128	131	134	126	124	125	126	129	132	139	137	148	151	*152	140
Foods and beverages.....	128	132	134	128	124	124	125	129	131	139	139	148	152	*152	140
Food manufactures.....	131	135	139	132	129	128	127	129	132	138	139	151	157	*157	146
Beverages.....	117	119	110	111	100	106	116	130	129	145	138	137	127	132	.....
Tobacco products.....	127	130	133	106	129	134	131	133	136	144	115	145	138	150	.....
<b>Mining</b>															
<i>Coal, oil, and gas</i> .....	122	122	124	124	125	125	123	123	122	120	117	123	122	125	127
Coal.....	68	68	66	65	63	64	57	61	64	61	54	70	72	75	72
Crude oil and natural gas.....	147	147	150	151	153	152	153	151	148	147	145	147	145	149	152
Oil and gas extraction.....	145	147	149	151	152	153	156	153	148	147	144	147	145	148	150
Crude oil.....	135	135	137	137	138	140	143	141	137	136	133	136	134	137	138
Gas and gas liquids.....	210	228	238	250	251	246	242	238	225	220	.....	.....	.....	.....	.....
Oil and gas drilling.....	159	145	149	150	157	143	129	137	140	143	147	146	144	148	159
<i>Metal, stone, and earth minerals</i> .....	146	164	157	149	146	144	147	153	169	180	176	176	179	*180	165
Metal mining.....	107	134	119	118	118	120	120	119	137	151	143	143	150	*151	.....
Stone and earth minerals.....	188	195	197	182	175	168	175	188	201	210	212	210	209	210	196
<b>Utilities</b>															
Electric.....	270	289	280	294	313	304	298	291	291	298	306	325	327	310	.....
Gas.....	265	284	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>SUMMARY MARKET GROUPINGS</b>															
Final products, total.....	162	168	167	161	162	164	164	167	167	172	165	172	176	*182	179
Consumer goods.....	155	161	161	152	154	157	156	160	160	166	158	167	170	*178	173
Equipment, including defense.....	188	195	190	191	191	191	193	193	193	196	192	194	199	*201	205
Materials.....	157	160	155	148	149	150	152	157	161	165	156	166	*166	171	170

\* Revised.

## INDUSTRY GROUPINGS

1957 = 100

[Seasonally adjusted]

Grouping	1957 pro- portion	Annual Average		1960		1961										
		1959	1960	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total index.....	100.00	105	108	105	103	102	102	103	106	108	110	112	113	111	113	114
<i>Manufacturing, total</i> .....	86.49	105	108	104	102	101	101	102	105	108	111	112	113	111	113	114
Durable.....	49.66	102	104	98	96	95	94	95	99	103	105	107	108	105	107	109
Nondurable.....	36.83	110	113	112	111	111	111	112	114	116	117	119	120	119	121	121
Mining.....	8.55	95	97	98	98	98	96	97	97	97	98	98	99	97	100	101
Utilities.....	4.96	115	123	123	123	125	125	125	127	130	131	132	135	*135	*136	136
<b>Durable Manufactures</b>																
<i>Primary and fabricated metals</i> .....	13.15	95	97	85	82	82	82	83	89	96	99	100	104	101	*102	103
Primary metals.....	7.73	90	90	74	69	71	73	74	82	90	92	95	98	99	96	97
Iron and steel.....	6.21	86	88	63	64	66	69	69	79	86	89	91	92	93	*90	91
Fabricated metal products.....	5.42	104	106	101	101	97	96	96	99	105	107	108	111	105	*110	112
Structural metal parts.....	2.91	101	104	101	98	97	94	96	96	102	106	107	110	105	*108	107
<i>Machinery and related products</i> .....	28.98	102	106	102	100	98	97	97	101	104	106	108	108	105	*107	110
Machinery.....	15.31	103	106	102	101	101	101	101	103	104	107	110	109	108	109	110
Nonelectrical machinery.....	8.92	99	102	98	96	96	96	95	98	99	101	103	102	102	102	104
Electrical machinery.....	6.39	108	112	107	108	109	108	108	109	112	116	120	118	116	*117	119
Transportation equipment.....	10.76	98	102	97	93	89	88	88	94	99	101	102	103	95	*101	106
Motor vehicles and parts.....	5.04	100	115	103	97	89	86	86	99	108	113	114	116	95	*107	115
Aircraft and other equipment.....	5.50	94	89	90	89	88	88	89	88	90	88	91	90	93	*93	97
Instruments and related products.....	1.66	112	119	119	116	116	113	113	113	116	119	119	122	121	121	123
Ordnance and accessories.....	1.25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Clay, glass, and lumber</i> .....	4.57	111	109	103	100	100	100	102	105	107	112	113	112	111	*108	108
Clay, glass, and stone products.....	2.92	110	110	107	103	101	100	103	105	107	112	114	114	112	111	110
Lumber and products.....	1.65	113	107	95	96	100	99	100	106	107	111	111	109	107	103	104
<i>Furniture and miscellaneous</i> .....	2.96	112	116	113	110	109	109	110	112	115	119	119	120	120	121	124
Furniture and fixtures.....	1.48	115	120	117	114	111	111	112	115	117	121	121	123	123	*124	127
Misc. manufactures.....	1.48	109	113	110	107	108	107	110	110	114	117	117	116	*116	119	121
<b>Nondurable Manufactures</b>																
<i>Textile, apparel, and leather products</i> .....	7.32	115	115	111	108	105	107	110	112	113	116	118	120	118	122	121
Textile mill products.....	2.78	113	109	102	98	98	102	104	106	110	112	114	116	117	118	117
Apparel products.....	3.44	120	124	123	119	113	116	120	120	120	123	127	130	125	130	129
Leather and products.....	1.10	106	100	99	96	97	96	96	100	100	104	101	103	100	104	.....
<i>Paper and printing</i> .....	7.93	108	112	112	111	111	111	113	113	114	115	115	118	117	117	118
Paper and products.....	3.27	111	112	110	109	111	113	113	117	117	118	117	123	122	*122	123
Printing and publishing.....	4.66	105	111	114	112	111	110	110	110	111	113	114	114	114	114	115
Newspapers.....	1.53	104	107	108	106	104	102	104	105	105	106	107	107	107	107	108
<i>Chemical, petroleum, and rubber products</i> .....	10.95	113	118	116	115	114	113	113	118	122	125	127	127	126	*128	128
Chemicals and products.....	7.10	114	121	120	120	119	118	120	123	127	129	132	132	*132	*133	134
Industrial chemicals.....	3.61	118	127	126	125	125	124	127	130	135	138	141	142	142	143	.....
Petroleum products.....	1.93	105	108	108	106	106	106	106	108	111	111	116	115	110	*114	113
Rubber and plastics products.....	1.91	114	114	109	105	103	102	96	110	114	121	123	123	120	122	.....
<i>Foods, beverages, and tobacco</i> .....	10.64	107	109	110	110	110	110	111	112	112	113	114	114	114	*116	116
Foods and beverages.....	9.87	106	109	109	110	110	110	111	111	112	113	114	114	114	*116	116
Food manufactures.....	8.31	106	109	109	110	110	110	111	111	113	113	114	114	114	116	116
Beverages.....	1.56	106	108	109	112	111	108	109	111	107	112	117	115	114	116	.....
Tobacco products.....	.77	112	114	117	115	113	116	116	122	116	116	110	119	*116	123	.....
<b>Mining</b>																
<i>Coal, oil, and gas</i> .....	7.05	96	96	97	96	95	94	94	97	96	97	96	98	96	98	99
Coal.....	1.30	82	83	77	81	78	77	68	77	81	77	77	81	82	84	85
Crude oil and natural gas.....	5.75	99	98	101	99	99	98	100	101	100	101	101	102	99	101	102
Oil and gas extraction.....	4.98	99	100	103	101	101	100	103	104	103	104	103	105	101	103	103
Crude oil.....	4.33	98	98	101	98	98	98	101	101	100	101	101	103	99	101	101
Gas and gas liquids.....	.65	106	116	117	121	120	115	117	.....	85	84	83	84	82	83	.....
Oil and gas drilling.....	.77	93	85	89	87	90	85	80	.....	85	84	83	84	82	83	95
<i>Metal, stone, and earth minerals</i> .....	1.50	94	105	104	108	110	106	107	102	101	103	105	103	104	*107	110
Metal mining.....	.70	77	97	95	107	109	106	106	92	86	89	90	90	94	*99	.....
Stone and earth minerals.....	.80	108	112	113	109	111	106	107	110	114	116	118	114	113	115	112
<b>Utilities</b>																
Electric.....	3.76	115	123	124	124	125	125	125	127	131	132	132	135	136	137	.....
Gas.....	1.20	114	123	118	120	123	124	125	.....	.....	.....	.....	.....	.....	.....	.....

For notes see opposite page.

## MARKET GROUPINGS

1957=100

[Seasonally adjusted]

Grouping	1957 pro- por- tion	Annual Average		1960		1961										
		1959	1960	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total index.....	100.00	105	108	105	103	102	102	103	106	108	110	112	113	111	113	114
Final products, total.....	46.75	107	111	109	108	107	107	107	109	111	113	114	115	113	116	117
Consumer goods.....	31.13	110	114	113	112	110	110	111	114	115	118	120	120	116	120	121
Equipment, including defense.....	15.62	100	103	102	101	100	100	99	100	102	102	104	105	106	107	110
Materials.....	53.25	104	106	101	99	98	98	99	103	106	109	110	111	109	111	111
Consumer goods																
Automotive products.....	3.35	103	117	113	106	94	90	88	103	108	113	115	117	96	110	121
Autos.....	2.03	96	117	109	97	78	73	71	92	101	109	110	110	82	102	117
Auto parts and allied products.....	1.32	113	117	118	119	118	115	115	120	118	120	125	126	118	123	127
Home goods and apparel.....	9.60	116	116	112	111	108	109	112	115	116	120	123	122	120	122	122
Home goods.....	4.40	115	115	110	110	108	109	110	114	117	122	124	120	121	121	122
Appliances, TV, and radios.....	1.75	114	112	104	106	106	109	108	111	116	123	127	116	119	119	125
Appliances.....	1.26	119	118	114	116	116	114	113	115	118	122	126	121	126	127	125
TV and home radios.....	1.49	102	96	78	82	80	94	95	100	110	126	128	102	100	98	101
Furniture and rugs.....	1.18	119	118	114	113	109	109	110	116	117	122	119	122	126	124	127
Misc. home goods.....	1.47	113	117	114	112	111	110	112	115	118	122	123	124	120	121	123
Apparel, incl. knit goods and shoes.....	5.20	116	117	114	111	108	110	114	116	115	118	122	124	118	122	121
Consumer staples.....	18.18	108	113	113	113	114	114	114	115	117	118	119	119	119	120	120
Processed foods.....	8.11	106	109	109	109	110	110	111	111	113	114	114	114	114	115	115
Beverages and tobaccos.....	2.32	108	110	111	113	112	111	111	114	110	113	115	116	115	118	118
Drugs, soap, and toiletries.....	2.73	111	118	118	118	118	117	116	119	123	124	126	126	124	127	127
Newspapers, magazines, and books.....	1.44	106	113	116	116	117	115	114	114	116	117	119	117	119	118	118
Consumer fuel and lighting.....	3.45	113	119	119	119	123	125	121	123	125	124	127	129	127	130	130
Fuel oil and gasoline.....	1.19	104	106	105	104	108	112	107	105	105	105	105	111	104	109	110
Residential utilities.....	2.26	117	126	126	127	131	131	129	132	135	134	135	139	140	141	141
Electricity.....	1.57	118	127	130	130	133	133	129	132	136	135	136	140	141	141	141
Gas.....	.69	115	124	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment																
Business equipment.....	12.16	100	105	103	102	101	101	100	102	103	104	105	106	107	108	111
Industrial equipment.....	7.29	97	102	100	98	98	98	96	97	99	99	101	102	101	102	105
Commercial equipment.....	2.46	104	118	119	117	118	118	117	118	120	123	125	127	128	129	131
Freight and passenger equipment.....	1.83	98	101	99	99	95	91	93	94	95	95	96	98	105	106	111
Farm equipment.....	.58	115	92	88	99	98	103	104	107	104	106	98	78	97	87	95
Defense equipment.....	3.46	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials																
Durable goods materials.....	27.81	100	102	94	91	90	89	90	96	101	104	104	106	104	105	106
Consumer durable.....	3.67	101	109	94	91	88	83	85	93	107	109	109	115	99	101	106
Equipment.....	8.10	103	101	98	95	95	95	95	98	99	101	104	105	102	107	109
Construction.....	9.05	107	107	102	99	98	97	99	104	107	110	111	112	110	108	107
Metal materials n.e.c.....	6.99	89	92	77	75	77	78	79	86	92	93	94	96	97	96	98
Nondurable materials.....	25.44	107	110	109	108	107	108	109	111	112	114	115	117	115	117	117
Business supplies.....	8.87	108	110	110	110	108	108	108	111	110	113	114	116	113	113	116
Containers.....	2.91	109	109	106	109	108	110	112	114	110	115	116	121	118	116	118
General business supplies.....	5.96	107	111	112	110	109	108	107	110	110	112	114	113	111	112	114
Nondurable materials n.e.c.....	7.05	115	119	116	115	114	116	118	121	124	128	130	132	130	132	132
Business fuel and power.....	9.52	100	103	103	102	101	101	102	104	105	106	106	108	106	108	108
Mineral fuels.....	6.29	96	97	98	97	96	96	96	98	98	98	98	100	97	99	99
Nonresidential utilities.....	2.70	113	121	120	120	119	120	122	123	126	129	129	131	132	132	132
Electricity.....	2.19	113	120	121	120	119	120	122	124	127	130	129	132	133	133	133
General industrial.....	.99	110	115	112	113	111	112	114	111	117	120	120	122	122	121	121
Commercial and other.....	1.12	118	127	130	128	128	128	131	136	138	141	139	143	146	147	147
Gas.....	.51	113	121	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other.....	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																
Automotive and home goods.....	7.75	110	116	111	108	102	101	100	109	113	118	120	118	110	117	122
Apparel and staples.....	23.38	110	114	113	113	113	113	114	115	116	118	119	120	118	121	121

\* Revised.

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

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

## INDUSTRY GROUPINGS

1957 = 100

[Without seasonal adjustment]

Grouping	1957 pro- por- tion	Annual Average		1960		1961										
		1959	1960	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total index.....	100.00	105	108	106	101	102	103	104	107	108	111	106	111	113	116	115
Manufacturing, total.....	86.49	105	108	106	101	101	102	103	107	108	111	105	111	113	*117	115
Durable.....	49.66	102	104	100	96	95	96	97	100	103	106	100	102	106	110	111
Nondurable.....	36.83	110	113	114	106	109	111	112	115	115	118	112	123	121	*126	122
Mining.....	8.55	95	97	97	97	97	97	96	97	97	98	95	99	99	101	100
Utilities.....	4.96	115	123													
Durable Manufactures																
Primary and fabricated metals.....	13.15	95	97	86	81	83	83	85	91	97	100	92	99	102	*104	103
Primary metals.....	7.73	90	90	74	68	73	76	78	86	92	94	82	91	96	97	96
Iron and steel.....	6.21	86	88	68	62	68	71	73	81	88	91	80	87	93	93	92
Fabricated metal products.....	5.42	104	106	103	101	96	94	96	99	103	107	105	112	110	113	112
Structural metal parts.....	2.91	101	104	104	101	96	93	94	96	101	105	103	108	106	110	110
Machinery and related products.....	28.98	102	106	104	102	100	100	100	103	104	106	101	98	104	*109	113
Machinery.....	15.31	103	106	103	102	102	103	103	105	105	107	102	104	109	111	111
Nonelectrical machinery.....	8.32	99	102	97	97	97	99	99	101	101	102	98	97	100	101	102
Electrical machinery.....	6.39	108	112	112	108	108	110	109	109	110	115	107	113	121	*124	124
Transportation equipment.....	10.76	98	102	102	98	93	91	91	96	99	101	94	84	92	*103	111
Motor vehicles and parts.....	5.04	100	115	114	107	94	91	91	102	109	114	100	78	91	*113	127
Aircraft and other equipment.....	5.50	94	89	90	89	90	89	90	89	89	88	87	88	92	93	96
Instruments and related products.....	1.66	112	119	119	118	116	114	114	114	115	118	116	120	121	122	124
Ordnance and accessories.....	1.25															
Clay, glass, and lumber.....	4.57	111	109	103	94	92	95	98	104	110	117	112	118	117	115	108
Clay, glass, and stone products.....	2.92	110	110	108	100	95	95	101	105	110	115	114	118	116	116	111
Lumber and products.....	1.65	113	107	94	83	88	93	94	104	110	120	108	119	118	114	103
Furniture and miscellaneous.....	2.96	112	116	117	112	106	108	108	109	111	116	114	122	126	*129	128
Furniture and fixtures.....	1.48	115	120	118	117	109	110	111	112	112	118	118	126	128	*130	129
Misc. manufactures.....	1.48	109	113	116	108	102	106	106	106	110	115	110	119	123	*128	128
Nondurable Manufacturers																
Textile, apparel, and leather products.....	7.32	115	115	112	97	107	116	116	116	115	114	105	126	113	125	119
Textile mill products.....	2.78	113	109	105	94	100	105	105	110	113	112	100	117	114	122	118
Apparel products.....	3.44	120	124	123	102	115	128	128	126	123	121	114	139	116	134	126
Leather and products.....	1.10	106	100	96	88	99	106	105	101	94	100	90	107	100	105	.....
Paper and printing.....	7.93	108	112	115	107	109	111	114	116	114	116	107	116	118	123	121
Paper and products.....	3.27	111	112	111	99	110	114	116	121	117	122	105	125	123	*130	125
Printing and publishing.....	4.66	105	111	117	113	108	109	113	113	113	112	108	110	115	118	118
Newspapers.....	1.53	104	107	118	105	96	99	108	112	112	106	94	96	107	116	118
Chemical, petroleum, and rubber products.....	10.94	113	118	117	113	115	116	116	121	122	125	119	126	126	*129	128
Chemicals and products.....	7.10	114	121	120	118	119	121	123	127	128	131	124	131	*131	*134	134
Industrial chemicals.....	3.61	118	127	127	125	125	128	131	133	136	137	133	140	140	145	.....
Petroleum products.....	1.93	105	108	107	108	106	108	105	105	109	111	115	118	112	*114	112
Rubber and plastics products.....	1.91	114	114	112	101	108	108	101	113	111	117	104	118	122	129	.....
Foods, beverages, and tobacco.....	10.64	107	109	111	105	104	104	104	107	110	116	114	123	125	*126	117
Foods and beverages.....	9.87	106	109	111	106	103	103	104	107	109	115	115	123	126	*126	116
Food manufactures.....	8.31	106	109	113	107	105	104	103	105	107	112	113	123	128	127	119
Beverages.....	1.56	106	108	99	101	91	96	105	117	117	132	125	124	115	119	.....
Tobacco products.....	.77	112	114	117	93	113	118	115	117	120	126	101	128	121	131	.....
Mining																
Coal, oil, and gas.....	7.05	96	96	97	97	98	98	96	96	95	94	91	96	95	98	99
Coal.....	1.30	82	83	80	79	76	78	69	75	78	75	66	85	87	91	88
Crude oil and natural gas.....	5.75	99	98	100	101	103	102	103	101	99	99	97	99	97	100	102
Oil and gas extraction.....	4.98	99	100	102	103	104	105	107	105	102	101	99	101	99	*101	103
Crude oil.....	4.33	98	98	100	100	101	102	104	102	100	99	97	99	98	*99	100
Gas and gas liquids.....	.65	106	116	121	127	127	125	123	121	114	112	.....	.....	.....	.....	.....
Oil and gas drilling.....	.77	93	85	88	88	92	84	76	81	82	84	86	86	84	87	93
Metal, stone, and earth minerals.....	1.50	94	105	101	96	94	92	94	98	108	116	113	113	115	*116	106
Metal mining.....	.70	77	97	86	86	85	87	87	86	99	110	103	103	109	*109	.....
Stone and earth minerals.....	.80	108	112	114	105	101	97	101	108	116	121	122	121	120	121	113
Utilities																
Electric.....	3.76	115	123	120	126	134	130	127	124	124	127	131	139	140	133	.....
Gas.....	1.20	114	123	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

For notes see opposite page.

# INDUSTRIAL PRODUCTION

## MARKET GROUPINGS

1957 = 100

[Without seasonal adjustment]

Grouping	1957 pro- portion	Annual average		1960		1961										
		1959	1960	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total index.....	100.00	105	108	106	101	102	103	104	107	108	111	106	111	113	116	115
<i>Final products, total.....</i>	<i>46.75</i>	<i>107</i>	<i>111</i>	<i>110</i>	<i>106</i>	<i>106</i>	<i>108</i>	<i>107</i>	<i>110</i>	<i>110</i>	<i>113</i>	<i>109</i>	<i>113</i>	<i>116</i>	<i>*120</i>	<i>118</i>
Consumer goods.....	31.13	110	114	114	108	109	111	111	113	114	118	112	119	121	126	122
Equipment, including defense.....	15.62	100	103	100	101	101	101	101	102	102	103	102	102	105	106	108
Materials.....	53.25	104	106	102	98	98	99	101	104	107	109	103	110	110	113	113
<b>Consumer Goods</b>																
<i>Automotive products.....</i>	<i>3.35</i>	<i>103</i>	<i>117</i>	<i>120</i>	<i>110</i>	<i>98</i>	<i>96</i>	<i>94</i>	<i>108</i>	<i>112</i>	<i>118</i>	<i>99</i>	<i>73</i>	<i>96</i>	<i>*121</i>	<i>130</i>
Autos.....	2.03	96	117	123	108	86	83	81	102	107	116	87	39	77	115	134
Auto parts and allied products.....	1.32	113	117	114	112	117	116	115	119	119	123	119	125	126	*129	123
<i>Home goods and apparel.....</i>	<i>9.60</i>	<i>116</i>	<i>116</i>	<i>114</i>	<i>101</i>	<i>106</i>	<i>116</i>	<i>116</i>	<i>116</i>	<i>114</i>	<i>117</i>	<i>108</i>	<i>123</i>	<i>120</i>	<i>129</i>	<i>124</i>
Home goods.....	4.40	115	115	114	107	103	110	112	114	114	119	108	116	127	130	128
Appliances, TV, and radios.....	1.75	114	112	108	98	98	112	112	115	114	119	98	103	125	128	124
Appliances.....	1.26	119	118	111	107	106	120	122	127	122	124	104	100	126	125	123
TV and home radios.....	.49	102	96	99	77	80	94	86	84	96	106	83	111	125	136	128
Furniture and rugs.....	1.18	119	118	116	116	108	111	112	114	111	117	113	123	129	131	129
Misc. home goods.....	1.47	113	117	121	110	104	108	111	114	116	120	114	126	129	132	130
Apparel, incl. knit goods and shoes.....	5.20	116	117	114	97	109	120	119	118	115	116	109	130	113	*128	121
<i>Consumer staples.....</i>	<i>18.18</i>	<i>108</i>	<i>113</i>	<i>113</i>	<i>111</i>	<i>112</i>	<i>112</i>	<i>111</i>	<i>113</i>	<i>114</i>	<i>118</i>	<i>117</i>	<i>125</i>	<i>126</i>	<i>*126</i>	<i>120</i>
Processed foods.....	8.11	106	109	112	107	104	103	103	104	107	112	113	123	128	127	118
Beverages and tobacco.....	2.32	108	110	105	98	98	104	108	117	118	130	117	125	117	123	.....
Drugs, soap, and toiletries.....	2.73	111	118	120	117	118	118	117	122	122	125	118	127	125	129	127
Newspapers, magazines, and books.....	1.44	106	113	116	116	116	115	115	114	115	116	116	118	121	*120	118
Consumer fuel and lighting.....	3.45	113	119	115	123	134	132	125	121	119	124	128	*128	125	.....	.....
Fuel oil and gasoline.....	1.19	104	106	105	108	112	113	105	100	103	104	112	113	106	108	110
Residential utilities.....	2.26	117	126	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.57	118	127	122	136	154	149	138	132	125	124	128	137	139	131	.....
Gas.....	.69	115	124	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equipment</b>																
<i>Business equipment.....</i>	<i>12.16</i>	<i>100</i>	<i>105</i>	<i>101</i>	<i>102</i>	<i>102</i>	<i>102</i>	<i>102</i>	<i>103</i>	<i>103</i>	<i>105</i>	<i>103</i>	<i>103</i>	<i>106</i>	<i>107</i>	<i>109</i>
Industrial equipment.....	7.29	97	102	99	99	98	97	96	98	99	100	100	101	102	102	104
Commercial equipment.....	2.46	104	118	120	119	119	118	118	120	122	121	126	128	*130	132	132
Freight and passenger equipment.....	1.83	98	101	95	96	94	93	98	99	98	100	95	94	99	102	107
Farm equipment.....	.58	115	92	78	95	101	113	119	123	110	108	87	71	87	*85	84
<i>Defense equipment.....</i>	<i>3.46</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Materials</b>																
<i>Durable goods materials.....</i>	<i>27.81</i>	<i>100</i>	<i>102</i>	<i>95</i>	<i>90</i>	<i>90</i>	<i>90</i>	<i>91</i>	<i>96</i>	<i>101</i>	<i>105</i>	<i>99</i>	<i>103</i>	<i>104</i>	<i>*107</i>	<i>107</i>
Consumer durable.....	3.67	101	109	105	98	93	88	88	92	102	104	94	98	96	*108	117
Equipment.....	8.10	103	101	98	97	97	97	97	98	99	101	99	101	102	106	109
Construction.....	9.05	107	107	103	96	93	93	96	103	108	115	110	115	114	114	108
Metal materials n.e.c.....	6.99	89	92	77	71	75	79	81	88	95	97	86	93	98	100	99
<i>Nondurable materials.....</i>	<i>25.44</i>	<i>107</i>	<i>110</i>	<i>110</i>	<i>106</i>	<i>108</i>	<i>109</i>	<i>111</i>	<i>112</i>	<i>113</i>	<i>114</i>	<i>108</i>	<i>117</i>	<i>*116</i>	<i>*120</i>	<i>119</i>
Business supplies.....	8.87	108	110	111	104	106	108	110	114	112	114	105	116	117	119	117
Containers.....	2.91	109	109	102	94	102	107	112	116	114	121	110	136	125	124	114
General business supplies.....	5.96	107	111	115	109	107	108	110	113	112	111	103	109	113	117	118
Nondurable materials n.e.c.....	7.05	115	119	119	112	116	119	120	123	126	126	118	129	128	*136	136
<i>Business fuel and power.....</i>	<i>9.52</i>	<i>100</i>	<i>103</i>	<i>103</i>	<i>103</i>	<i>103</i>	<i>103</i>	<i>103</i>	<i>103</i>	<i>103</i>	<i>104</i>	<i>102</i>	<i>108</i>	<i>107</i>	<i>108</i>	<i>108</i>
Mineral fuels.....	6.29	96	97	98	98	98	*99	99	98	97	96	92	97	97	99	100
Nonresidential utilities.....	2.70	113	121	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.19	113	120	118	118	119	117	119	119	124	130	133	140	140	134	.....
General industrial.....	.99	110	115	114	113	112	109	114	112	118	119	116	123	123	124	.....
Commercial and other.....	1.12	118	127	124	125	127	125	126	128	131	142	150	158	158	146	.....
Gas.....	.51	113	121	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other.....	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Supplementary groups of consumer goods</b>																
Automotive and home goods.....	7.75	110	116	117	108	101	104	104	112	113	119	104	97	114	126	129
Apparel and staples.....	23.38	110	114	114	108	112	114	113	114	114	117	115	126	123	126	120

\* Revised.

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

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

**SELECTED BUSINESS INDEXES**  
[1947-49= 100, unless otherwise indicated]

Year or month	Industrial production								Construction contracts <sup>1</sup>		Nonag- ricul- tural em- ploy- ment— total <sup>2</sup>	Manu- facturing <sup>3</sup>		Freight car- load- ings <sup>4</sup>	Depart- ment store sales (retail value)	Prices	
	Total	Major industry groupings			Major market groupings				Resi- den- tial	All other		Em- ploy- ment	Pay- rolls			Con- sumer	Whole- sale com- modity
		Manu- fac- tur- ing	Min- ing	Util- ities	Final products			Mate- rials									
					Total	Con- sumer goods	Equip- ment										
	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Unadj.	Unadj.	Adj.	Adj.	Unadj.	Adj.	Adj.	Unadj.	Unadj.
1948.....	103	103	106	101	102	101	105	104	98	105	101.6	102.8	105.0	127.6	104	102.8	104.4
1949.....	98	98	94	108	99	101	94	96	116	111	99.1	93.8	97.2	108.2	99	101.8	99.2
1950.....	113	114	105	123	112	115	102	114	185	142	102.4	99.7	111.7	117.1	107	102.8	103.1
1951.....	123	123	115	140	121	114	142	124	170	172	108.3	106.4	130.1	121.5	112	111.0	114.8
1952.....	127	127	114	152	130	116	170	125	183	183	110.5	106.3	137.0	115.0	114	113.5	111.6
1953.....	138	139	117	166	138	124	182	137	178	201	113.7	111.9	151.7	116.6	118	114.4	110.1
1954.....	130	129	113	178	132	123	161	128	232	204	111.0	102.0	138.4	104.6	118	114.8	110.3
1955.....	146	145	125	199	144	136	172	147	280	248	114.7	105.8	153.6	115.3	128	114.5	110.7
1956.....	151	150	132	218	150	139	188	151	*99	*98	118.6	106.9	162.4	115.9	135	116.2	114.3
1957.....	152	150	132	233	152	141	189	151	100	100	119.7	105.0	164.3	108.2	135	120.2	117.6
1958.....	141	139	120	244	145	140	165	138	113	107	116.4	95.5	151.5	93.8	136	123.5	119.2
1959.....	159	158	125	268	162	155	188	157	132	101	120.8	100.3	170.3	97.9	144	124.6	119.5
1960.....	164	163	128	287	168	161	195	160	117	112	123.0	100.0	172.8	95.3	145	126.5	119.6
1961.....											<sup>p</sup> 122.4	<sup>p</sup> 95.9	<sup>p</sup> 170.4				
1960—Nov.....	159	157	129	287	166	159	193	153	115	102	122.2	96.6	168.4	89.4	144	127.4	119.6
1960—Dec.....	156	154	129	287	164	158	191	150	81	115	121.6	95.2	162.9	87.2	146	127.5	119.5
1961—Jan.....	155	153	129	290	162	155	188	148	90	95	121.3	94.1	160.3	86.6	142	127.4	119.9
1961—Feb.....	155	152	128	291	162	155	188	149	80	86	121.1	93.6	158.8	88.1	145	127.5	120.0
1961—Mar.....	156	153	127	291	162	156	188	150	126	113	121.2	94.0	160.3	88.0	146	127.5	119.9
1961—Apr.....	160	158	128	296	166	160	190	156	134	116	121.5	94.8	162.6	89.9	148	127.5	119.4
1961—May.....	164	163	128	303	168	163	192	161	143	122	122.0	96.0	166.9	91.5	144	127.4	118.7
1961—June.....	168	166	129	306	171	166	194	164	143	128	122.6	96.7	172.4	91.5	149	127.6	118.2
1961—July.....	170	169	129	307	174	169	197	166	138	127	123.0	96.8	171.3	91.1	151	128.1	118.6
1961—Aug.....	172	170	130	314	174	169	198	168	146	123	123.0	96.8	174.4	91.8	150	128.0	118.9
1961—Sept.....	*168	167	128	316	172	164	201	165	127	102	122.9	96.3	175.9	90.1	150	128.3	118.8
1961—Oct.....	171	170	131	317	176	169	203	167	138	112	*123.1	*96.5	179.1	94.4	151	128.4	118.7
1961—Nov.....	173	172	132	317	178	170	208	168	120	107	123.4	97.3	182.0	95.3	<sup>p</sup> 155	128.3	118.8
1961—Dec.....	<sup>p</sup> 175	<sup>p</sup> 173	<sup>p</sup> 132	<sup>p</sup> 319	<sup>p</sup> 180	<sup>p</sup> 172	<sup>p</sup> 209	<sup>p</sup> 169	.....	.....	<sup>p</sup> 123.3	<sup>p</sup> 97.7	<sup>p</sup> 181.0	<sup>p</sup> 95.6	*157	.....	119.2

\* Estimated.    <sup>p</sup> Preliminary.    \* Revised.  
Adj.—adjusted for seasonal variation. Unadj.—without seasonal adjustment.  
\* See note 1.  
1 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.

2 Employees only, excluding personnel in the armed forces.

3 Production workers only.

4 Index 1957-59=100.

NOTE.—Indexes for employment (including Alaska and Hawaii), are compiled by the Federal Reserve Bureau of Labor Statistics data. Payrolls and prices are compiled by the Bureau of Labor Statistics.

**CONSTRUCTION CONTRACTS**

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

Type of ownership and type of construction	Annual totals		1960		1961										
	1959	1960	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total construction.....	36,269	36,318	2,886	2,718	2,485	2,235	3,166	3,298	3,501	3,602	3,529	3,543	3,004	3,291	3,008
By type of ownership:															
Public.....	11,068	12,587	1,071	1,218	838	732	1,090	1,170	1,127	1,235	1,265	1,158	954	1,021	.....
Private.....	25,201	23,731	1,815	1,500	1,647	1,504	2,075	2,128	2,374	2,367	2,263	2,384	2,050	2,270	.....
By type of construction:															
Residential.....	17,150	15,105	1,253	878	974	870	1,371	1,454	1,553	1,558	1,502	1,589	1,381	1,498	1,306
Nonresidential.....	11,387	12,240	916	994	813	804	1,027	1,050	1,105	1,221	1,154	1,087	987	1,005	1,095
Public works and utilities.....	7,732	8,973	717	846	698	561	768	794	843	823	873	866	637	787	607

NOTE.—Monthly data exceed annual totals and are not comparable with monthly data for 1957 and earlier years because of the policy of ac-

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

## VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private							Public				
		Total	Non-farm residential	Business				Other non-residential	Total	Military	Highway	Sewer and water	All other
				Total	Industrial	Commercial	Public utility						
1953.....	37,019	25,783	13,777	8,495	2,229	1,791	4,475	3,511	11,236	1,290	3,015	883	6,048
1954.....	39,234	27,556	15,379	8,403	2,030	2,212	4,161	3,774	11,678	1,003	3,680	982	6,013
1955.....	44,164	32,440	18,705	9,980	2,399	3,218	4,363	3,755	11,724	1,287	3,861	1,085	5,491
1956.....	45,815	33,067	17,677	11,608	3,084	3,631	4,893	3,782	12,748	1,360	4,431	1,275	5,682
1957.....	47,845	33,766	17,019	12,535	3,557	3,564	5,414	4,212	14,079	1,287	4,954	1,344	6,494
1958.....	48,950	33,493	18,047	11,058	2,382	3,589	5,087	4,388	15,457	1,402	5,545	1,387	7,123
1959 <sup>2</sup> .....	56,555	40,344	24,962	11,044	2,106	3,930	5,008	4,338	16,211	1,488	5,870	1,467	7,386
1960.....	55,556	39,603	22,546	12,354	2,851	4,180	5,323	4,703	15,953	1,386	5,464	1,487	7,616
1961 <sup>p</sup> .....	57,492	40,439	22,566	12,814	2,759	4,663	5,392	5,059	17,053	1,386	5,800	1,580	8,287
1960—Dec.....	56,650	39,639	21,916	13,002	3,025	4,519	5,458	4,721	17,011	1,531	5,953	1,477	8,050
1961—Jan.....	56,018	38,575	20,649	13,209	3,053	4,848	5,308	4,717	17,443	1,284	6,470	1,530	8,159
Feb.....	55,717	37,962	20,016	13,197	2,992	4,821	5,384	4,749	17,755	1,942	5,934	1,549	8,330
Mar.....	55,794	38,511	20,508	13,098	2,957	4,743	5,398	4,905	17,283	1,764	5,662	1,569	8,288
Apr.....	55,504	38,986	21,042	12,880	2,921	4,636	5,323	5,064	16,518	1,651	5,060	1,601	8,206
May.....	55,518	39,232	21,257	12,747	2,849	4,515	5,383	5,228	16,286	1,507	4,983	1,606	8,190
June.....	57,206	40,328	22,271	12,642	2,750	4,510	5,382	5,415	16,878	1,382	5,527	1,594	8,375
July.....	57,039	41,176	23,118	12,707	2,672	4,578	5,457	5,351	16,863	1,140	5,128	1,582	8,013
Aug.....	57,983	41,281	23,306	12,704	2,588	4,646	5,470	5,271	16,702	1,153	5,762	1,560	8,227
Sept.....	58,910	41,709	23,782	12,750	2,610	4,718	5,422	5,177	17,201	1,404	5,960	1,575	8,262
Oct.....	58,905	41,767	24,026	12,693	2,608	4,681	5,404	5,048	17,138	793	6,340	1,589	8,416
Nov. <sup>p</sup> .....	61,180	42,172	24,625	12,539	2,554	4,608	5,377	5,008	19,008	1,792	7,099	1,586	8,531
Dec. <sup>p</sup> .....	59,953	42,696	25,191	12,546	2,537	4,641	5,368	4,959	17,257	1,184	5,989	1,586	8,498

<sup>p</sup> Preliminary.<sup>1</sup> Data for 1952-58 are joint estimates of the Departments of Commerce and Labor.<sup>2</sup> Beginning with 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 <sup>1</sup>	Non-metropolitan areas <sup>1</sup>	Private				Public	Memorandum item: Government-underwritten		
	Total	Nonfarm				Total	1-family	2-family	Multi-family		Total	FHA	VA
1952.....			1,127	795	332	1,069	939	46	84	59	421	280	141
1953.....			1,104	804	300	1,068	933	42	94	36	409	252	157
1954.....			1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955.....			1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956.....			1,118	780	338	1,094	981	31	82	24	465	195	271
1957.....			1,042	700	342	993	840	33	120	49	322	193	128
1958.....			1,209	827	382	1,142	933	39	170	68	439	337	102
1959.....			1,379	946	432	1,343	1,079	49	215	36	458	349	109
1959 <sup>3</sup> .....			1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960.....			1,296	889	407	1,252	995	44	214	44	336	261	75
1960—Nov.....	1,220	1,206	95	66	28	93	69	3	20	2	26	20	5
Dec.....	996	987	71	50	21	64	46	3	15	7	19	14	5
1961—Jan.....	1,127	1,098	73	51	21	70	50	3	17	3	19	14	5
Feb.....	1,169	1,115	81	56	25	76	56	4	16	5	18	13	5
Mar.....	1,296	1,262	110	79	31	105	78	4	23	5	27	20	6
Apr.....	1,166	1,143	115	80	36	111	84	4	24	4	26	20	6
May.....	1,291	1,268	131	90	41	127	96	4	26	4	32	24	8
June.....	1,381	1,351	138	93	46	132	100	4	29	6	30	22	8
July.....	1,343	1,318	129	88	41	125	96	4	25	3	29	21	7
Aug.....	1,326	1,301	130	88	42	127	95	3	29	3	34	26	8
Sept.....	1,383	1,365	128	91	37	122	91	4	28	6	28	21	7
Oct.....	<sup>p</sup> 1,432	<sup>p</sup> 1,402	<sup>p</sup> 129	87	41	<sup>p</sup> 124	93	4	27	<sup>p</sup> 5	33	23	9
Nov.....	<sup>p</sup> 1,350	<sup>p</sup> 1,328	<sup>p</sup> 105	71	34	<sup>p</sup> 103	n.a.	n.a.	n.a.	<sup>p</sup> 3	30	23	7

n.a. Not available.

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

**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)
			Total	Employed <sup>1</sup>			Unemployed		
				Total	In nonagricultural industries	In agriculture			
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
1961.....	127,852	74,175	71,603	66,796	61,333	5,463	4,806	53,677	6.7
1960—Dec.....	126,482	73,079	70,549	66,009	61,059	4,950	4,540	53,403	6.8
1961—Jan.....	126,725	72,361	69,837	64,452	59,818	4,634	5,385	54,364	6.6
Feb.....	126,918	72,894	70,360	64,655	59,947	4,708	5,705	54,024	6.8
Mar.....	127,115	73,540	71,011	65,516	60,539	4,977	5,495	53,574	6.9
Apr.....	127,337	73,216	70,696	65,734	60,734	5,000	4,962	54,121	6.8
May.....	127,558	74,059	71,546	66,778	61,234	5,544	4,768	53,499	6.9
June.....	127,768	76,790	74,286	68,706	62,035	6,671	5,580	50,977	6.8
July.....	127,986	76,153	73,639	68,499	62,046	6,453	5,140	51,833	6.9
Aug.....	128,183	75,610	73,081	68,539	62,215	6,325	4,542	52,573	6.9
Sept.....	128,372	73,670	71,123	67,038	61,372	5,666	4,085	54,701	6.8
Oct.....	128,571	74,345	71,759	67,824	61,860	5,964	3,934	54,226	6.8
Nov.....	128,756	74,096	71,339	67,349	62,149	5,199	3,990	54,659	6.1
Dec.....	128,941	73,372	70,559	66,467	62,049	4,418	4,091	55,570	6.1

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

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

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

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

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1955.....	50,675	16,882	792	2,802	4,141	10,535	2,335	6,274	6,914
1956.....	52,408	17,243	822	2,999	4,244	10,858	2,429	6,536	7,277
1957.....	52,904	17,174	828	2,923	4,241	10,886	2,477	6,749	7,626
1958.....	51,423	15,945	751	2,778	3,976	10,750	2,519	6,811	7,893
1959.....	53,380	16,667	731	2,955	4,010	11,125	2,597	7,105	8,190
1960.....	54,347	16,762	709	2,882	4,017	11,412	2,684	7,361	8,520
1961 <sup>p</sup> .....	54,076	16,268	667	2,760	3,923	11,365	2,748	7,514	8,831
SEASONALLY ADJUSTED									
1960—Dec.....	53,707	16,174	679	2,757	3,950	11,334	2,723	7,447	8,643
1961—Jan.....	53,581	16,021	672	2,773	3,931	11,347	2,727	7,439	8,671
Feb.....	53,485	15,962	667	2,765	3,922	11,296	2,731	7,460	8,682
Mar.....	53,561	16,023	668	2,792	3,919	11,252	2,732	7,463	8,712
Apr.....	53,663	16,119	666	2,766	3,901	11,320	2,732	7,425	8,734
May.....	53,894	16,275	670	2,742	3,903	11,355	2,739	7,436	8,774
June.....	54,182	16,373	669	2,795	3,914	11,392	2,747	7,471	8,821
July.....	54,335	16,392	672	2,776	3,942	11,437	2,748	7,533	8,835
Aug.....	54,333	16,381	665	2,770	3,939	11,410	2,757	7,546	8,865
Sept.....	54,304	16,323	666	2,754	3,939	11,363	2,756	7,567	8,936
Oct.....	54,385	16,361	661	2,758	3,929	11,365	2,764	7,580	8,967
Nov. <sup>p</sup> .....	54,517	16,469	666	2,720	3,926	11,368	2,770	7,603	8,995
Dec. <sup>p</sup> .....	54,491	16,521	660	2,703	3,908	11,339	2,772	7,621	8,967
WITHOUT SEASONAL ADJUSTMENT									
1960—Dec.....	54,706	16,213	682	2,630	3,966	12,146	2,709	7,380	8,980
1961—Jan.....	52,864	15,933	666	2,457	3,888	11,233	2,702	7,313	8,672
Feb.....	52,523	15,838	656	2,342	3,871	11,040	2,706	7,333	8,737
Mar.....	52,785	15,866	654	2,434	3,872	11,101	2,710	7,359	8,769
Apr.....	53,171	15,904	657	2,619	3,870	11,162	2,724	7,448	8,787
May.....	53,708	16,076	668	2,775	3,891	11,238	2,734	7,510	8,816
June.....	54,429	16,320	678	2,971	3,945	11,354	2,766	7,598	8,797
July.....	54,227	16,268	672	3,023	3,977	11,327	2,795	7,631	8,534
Aug.....	54,538	16,531	677	3,075	3,971	11,342	2,801	7,606	8,535
Sept.....	54,978	16,646	676	3,021	3,971	11,378	2,770	7,612	8,904
Oct.....	55,065	16,607	668	2,981	3,953	11,450	2,758	7,618	9,030
Nov. <sup>p</sup> .....	55,121	16,661	668	2,826	3,942	11,605	2,756	7,588	9,075
Dec. <sup>p</sup> .....	55,503	16,564	663	2,579	3,924	12,152	2,758	7,552	9,311

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

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

the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded.



PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES<sup>1</sup>

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1960	1961			1960	1961		
	Dec.	Oct.	Nov. <sup>p</sup>	Dec. <sup>p</sup>	Dec.	Oct.	Nov. <sup>p</sup>	Dec. <sup>p</sup>
Total.....	11,962	12,129	12,226	12,274	12,005	12,379	12,418	12,321
Durable goods.....	6,568	6,676	6,772	6,818	6,613	6,771	6,891	6,867
Ordnance and accessories.....	91	99	97	98	92	98	98	99
Lumber and wood products.....	529	536	537	535	518	555	541	524
Furniture and fixtures.....	300	308	310	311	302	317	316	313
Stone, clay, and glass products.....	453	461	458	453	449	470	464	449
Primary metal industries.....	878	943	943	951	880	950	952	953
Fabricated metal products.....	817	831	841	843	827	848	859	853
Machinery except electrical.....	975	971	981	980	972	955	967	977
Electrical machinery.....	935	983	983	1,006	952	997	1,012	1,024
Transportation equipment.....	1,066	1,011	1,084	1,106	1,101	1,021	1,124	1,142
Instruments and related products.....	222	223	224	224	224	226	227	226
Miscellaneous manufacturing industries.....	302	310	314	311	297	334	330	306
Nondurable goods.....	5,394	5,453	5,454	5,456	5,392	5,608	5,527	5,454
Food and kindred products.....	1,198	1,196	1,195	1,192	1,169	1,286	1,215	1,163
Tobacco manufactures.....	81	79	77	71	85	96	82	75
Textile-mill products.....	789	796	797	797	791	806	805	799
Apparel and other finished textiles.....	1,048	1,073	1,074	1,075	1,055	1,087	1,093	1,083
Paper and allied products.....	464	471	473	476	466	477	478	478
Printing, publishing and allied industries.....	593	594	596	598	599	602	603	603
Chemicals and allied products.....	501	509	511	513	500	510	510	511
Products of petroleum and coal.....	134	132	125	124	133	132	125	123
Rubber products.....	271	285	288	291	277	294	296	297
Leather and leather products.....	315	318	318	319	318	317	321	322

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

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.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES<sup>1</sup>

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1960		1961		1960		1961		1960		1961	
	Dec.	Oct.	Nov. <sup>p</sup>	Dec. <sup>p</sup>	Dec.	Oct.	Nov. <sup>p</sup>	Dec. <sup>p</sup>	Dec.	Oct.	Nov. <sup>p</sup>	Dec. <sup>p</sup>
Total .....	88.62	94.54	95.82	95.99	38.7	40.4	40.6	40.5	2.29	2.34	2.36	2.37
Durable goods.....	96.19	102.66	103.93	104.39	39.1	40.9	41.1	41.1	2.46	2.51	2.53	2.54
Ordnance and accessories.....	109.47	115.92	117.18	117.88	40.1	41.4	41.7	41.8	2.73	2.80	2.81	2.82
Lumber and wood products.....	69.94	81.41	77.81	76.24	37.6	40.5	39.3	38.7	1.86	2.01	1.98	1.97
Furniture and fixtures.....	75.43	80.12	79.93	81.51	39.7	41.3	41.2	41.8	1.90	1.94	1.94	1.95
Stone, clay, and glass products.....	90.39	97.88	96.93	94.00	39.3	41.3	40.9	40.0	2.30	2.37	2.37	2.35
Primary metal industries.....	104.90	119.29	118.99	120.29	37.2	40.3	40.2	40.5	2.82	2.96	2.96	2.97
Fabricated metal products.....	96.68	102.75	104.08	104.33	39.3	41.1	41.3	41.4	2.46	2.50	2.52	2.52
Machinery except electrical.....	103.46	109.03	109.45	111.19	40.1	41.3	41.3	41.8	2.58	2.64	2.65	2.66
Electrical machinery.....	91.49	96.05	96.93	97.58	39.1	40.7	40.9	41.0	2.34	2.36	2.37	2.38
Transportation equipment.....	111.60	117.29	124.70	122.25	40.0	41.3	43.0	42.3	2.79	2.84	2.90	2.89
Instruments and related products.....	92.90	98.64	99.36	99.36	39.2	41.1	41.4	41.4	2.37	2.40	2.40	2.40
Miscellaneous manufacturing industries...	72.96	76.78	77.57	77.41	38.0	40.2	40.4	39.9	1.92	1.91	1.92	1.94
Nondurable goods.....	79.84	84.77	84.99	85.17	38.2	39.8	39.9	39.8	2.09	2.13	2.13	2.14
Food and kindred products.....	87.10	89.84	89.57	89.95	40.7	41.4	40.9	40.7	2.14	2.17	2.19	2.21
Tobacco manufactures.....	68.03	69.36	68.94	72.13	39.1	40.8	38.3	39.2	1.74	1.70	1.80	1.84
Textile-mill products.....	61.34	67.08	68.48	68.31	38.1	40.9	41.5	41.4	1.61	1.64	1.65	1.65
Apparel and other finished textiles.....	94.30	101.91	102.15	101.67	41.0	43.0	43.1	42.9	2.30	2.37	2.37	2.37
Paper and allied products.....	103.36	105.71	105.71	107.86	38.0	38.3	38.3	38.8	2.72	2.76	2.76	2.78
Printing, publishing and allied industries.....	103.38	108.58	109.52	108.99	40.7	41.6	41.8	41.6	2.54	2.61	2.62	2.62
Chemicals and allied products.....	118.73	125.93	126.16	123.52	40.8	41.7	41.5	40.9	2.91	3.02	3.04	3.02
Products of petroleum and coal.....	91.96	98.49	100.36	101.26	38.8	40.7	41.3	41.5	2.37	2.42	2.43	2.44
Rubber products.....	58.35	62.76	64.81	65.49	35.8	36.7	37.9	38.3	1.63	1.71	1.71	1.71
Leather and leather products.....												

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

NOTE.—Data are for production and related workers.

## DEPARTMENT STORES

## 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	Philadel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES <sup>1</sup>													
1953.....	118	114	105	117	119	127	131	114	120	110	123	132	122
1954.....	118	117	108	116	112	129	135	112	121	113	129	136	122
1955.....	128	123	113	125	122	140	149	122	132	117	140	149	132
1956.....	135	126	120	131	128	146	164	128	138	126	144	158	141
1957.....	135	122	124	132	129	148	166	128	138	128	142	159	140
1958.....	136	122	127	133	128	148	169	125	137	128	146	159	143
1959.....	144	126	131	140	139	156	181	133	144	134	155	172	157
1960.....	145	128	135	140	140	154	182	134	143	137	155	169	156
SEASONALLY ADJUSTED													
1960—Nov.....	144	129	*132	136	*137	151	*181	129	139	137	*155	163	*153
Dec.....	146	128	135	136	142	154	187	137	142	139	159	171	159
1961—Jan.....	142	126	129	132	140	146	177	130	145	134	164	165	154
Feb.....	145	126	136	143	135	155	181	128	134	143	156	170	164
Mar.....	146	135	140	145	144	157	178	127	142	135	158	168	160
Apr.....	148	132	140	141	139	156	183	135	142	143	162	177	164
May.....	144	133	136	138	138	150	175	132	138	139	152	160	153
June.....	149	136	142	146	142	156	185	137	143	144	159	162	162
July.....	151	134	142	145	145	161	194	143	147	137	165	178	167
Aug.....	150	132	143	142	145	156	179	137	141	133	157	184	157
Sept.....	150	130	136	140	141	157	192	136	141	139	163	175	170
Oct.....	151	143	144	149	142	162	188	138	144	134	161	174	164
Nov.....	*153	147	143	149	150	*162	*189	136	*145	143	*161	178	165
WITHOUT SEASONAL ADJUSTMENT													
1960—Nov.....	171	155	*168	178	*166	*184	*209	158	166	155	*178	190	*178
Dec.....	262	249	245	250	254	285	329	238	248	239	274	293	282
1961—Jan.....	108	95	103	97	105	105	137	98	107	96	121	130	119
Feb.....	109	91	105	102	104	110	141	96	102	105	114	127	126
Mar.....	132	116	128	134	130	142	177	116	126	121	137	155	138
Apr.....	134	120	125	131	126	139	172	123	127	128	147	159	148
May.....	140	131	132	135	133	149	171	131	140	133	152	160	145
June.....	141	129	136	136	133	146	166	132	133	139	151	149	156
July.....	126	102	106	110	122	134	165	114	122	109	145	158	149
Aug.....	136	112	114	119	132	142	172	126	135	133	160	181	156
Sept.....	150	135	138	142	141	158	178	140	145	149	168	168	166
Oct.....	154	*145	151	153	143	170	186	141	147	149	161	177	160
Nov.....	*184	176	182	195	182	*197	*217	166	*173	161	*185	206	192
STOCKS <sup>1</sup>													
1953.....	131	124	120	129	125	141	155	122	131	123	146	143	140
1954.....	128	126	117	127	122	138	152	120	125	124	141	140	135
1955.....	136	132	119	135	124	159	170	127	135	130	152	153	142
1956.....	148	141	130	148	133	175	195	138	148	142	164	168	156
1957.....	152	138	138	154	136	178	203	143	150	146	160	174	158
1958.....	148	136	136	152	129	172	197	139	143	137	153	165	155
1959.....	156	142	142	160	134	179	210	148	144	144	157	178	167
1960.....	165	147	149	164	149	185	228	154	150	155	165	187	178
SEASONALLY ADJUSTED													
1960—Nov.....	169	151	*150	*165	163	*185	235	158	149	160	173	192	178
Dec.....	166	147	149	164	145	187	233	158	147	154	174	182	180
1961—Jan.....	162	147	150	161	142	182	224	149	148	148	169	181	178
Feb.....	161	146	148	157	142	181	221	148	147	152	164	178	182
Mar.....	161	145	147	158	142	182	221	151	150	148	166	179	179
Apr.....	162	*147	146	158	143	183	229	150	148	149	168	179	178
May.....	164	*150	150	162	142	187	225	155	152	152	167	178	179
June.....	*163	*153	148	165	147	184	227	151	152	151	166	180	178
July.....	166	*153	149	165	151	187	227	159	151	161	171	182	176
Aug.....	169	*154	150	165	151	189	239	160	154	157	172	190	182
Sept.....	170	*158	151	167	151	189	239	166	154	155	173	187	180
Oct.....	170	*158	152	*167	152	188	242	160	154	156	175	192	184
Nov.....	*171	157	154	174	155	191	*241	161	154	158	*173	*198	*183
WITHOUT SEASONAL ADJUSTMENT													
1960—Nov.....	192	177	*175	*190	184	*214	266	177	170	182	196	211	*206
Dec.....	150	137	140	148	132	172	205	137	133	143	156	169	165
1961—Jan.....	145	131	136	142	125	162	207	134	132	136	152	160	158
Feb.....	153	137	138	151	136	170	221	140	139	146	158	172	168
Mar.....	164	147	150	162	146	186	232	151	151	151	169	183	178
Apr.....	169	*153	152	169	150	190	238	159	154	153	174	186	181
May.....	165	*153	151	165	146	187	228	158	150	152	168	177	178
June.....	156	*144	139	154	140	173	213	148	143	142	163	167	173
July.....	157	*139	134	148	139	173	211	156	143	152	164	173	173
Aug.....	165	*150	147	158	145	186	231	156	152	154	170	190	180
Sept.....	178	*166	158	176	157	200	248	173	163	162	178	199	190
Oct.....	189	*179	171	*192	171	215	263	176	175	*174	189	211	203
Nov.....	*195	184	178	200	175	221	*273	181	176	179	*196	*218	*210

<sup>p</sup> Preliminary.

\* Revised.

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

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

## DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (in millions of dollars)					Ratios to sales <sup>4</sup>			
	Sales <sup>1</sup> (total for month)	Stocks <sup>1</sup> (end of month)	Out- stand- ing orders <sup>1</sup> (end of month)	Re- ceipts <sup>2</sup> (total for month)	New orders <sup>3</sup> (total for month)	Stocks	Out- stand- ing orders	Stocks plus out- stand- ing orders	Re- ceipts
<b>Annual average:</b>									
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	454	1,286	470	459	458	3.0	1.1	4.1	1.0
1957.....	459	1,338	461	461	458	3.1	1.1	4.1	1.0
1958.....	462	1,323	437	462	464	3.0	1.0	4.1	1.0
1959.....	488	1,391	510	495	498	3.0	1.1	4.1	1.1
1960.....	492	1,466	517	494	491	3.1	1.1	4.3	1.0
<b>Month:</b>									
1960—Nov.....	*586	*1,744	*481	*651	*549	3.0	.8	3.8	1.1
Dec.....	932	1,339	331	536	388	1.4	.4	1.8	.6
1961—Jan.....	370	1,316	436	347	452	3.6	1.2	4.7	.9
Feb.....	348	1,368	474	400	438	3.9	1.4	5.3	1.1
Mar.....	479	1,459	441	570	537	3.0	.9	4.0	1.2
Apr.....	431	1,502	387	474	420	3.5	.9	4.4	1.1
May.....	476	1,475	419	449	481	3.1	.9	4.0	.9
June.....	467	1,389	619	381	581	3.0	1.3	4.3	.8
July.....	389	1,376	689	376	446	3.5	1.8	5.3	1.0
Aug.....	466	1,470	650	560	521	3.2	1.4	4.5	1.2
Sept.....	475	1,576	654	581	585	3.3	1.4	4.7	1.2
Oct.....	529	1,708	645	661	652	3.2	1.2	4.4	1.2
Nov. <sup>p</sup> .....	630	1,777	556	699	610	2.8	.9	3.7	1.1

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

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

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

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

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

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

## MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports <sup>1</sup>			Merchandise exports excluding military-aid shipments <sup>2</sup>			Merchandise imports <sup>3</sup>		
	1959	1960	1961	1959	1960	1961	1959	1960	1961
Jan.....	1,401	1,561	1,647	1,287	1,484	1,539	1,154	1,143	1,124
Feb.....	1,279	1,576	1,672	1,182	1,497	1,606	1,119	1,289	1,046
Mar.....	1,459	1,749	1,934	1,378	1,632	1,889	1,295	1,378	1,231
Apr.....	1,481	1,818	1,706	1,345	1,703	1,647	1,221	1,261	1,042
May.....	1,558	1,804	1,744	1,418	1,710	1,671	1,264	1,262	1,195
June.....	1,427	1,737	1,699	1,351	1,637	1,644	1,370	1,307	1,220
July.....	1,470	1,699	1,637	1,356	1,629	1,558	1,250	1,150	1,268
Aug.....	1,410	1,609	1,670	1,313	1,547	1,598	1,188	1,229	1,234
Sept.....	1,487	1,610	1,631	1,407	1,557	1,557	1,395	1,160	1,176
Oct.....	1,482	1,744	1,890	1,399	1,690	1,817	1,202	1,157	1,340
Nov.....	1,482	1,797	1,818	1,380	1,724	1,759	1,283	1,161	1,320
Dec.....	1,685	1,797	.....	1,580	1,743	.....	1,467	1,157	.....
Jan.-Nov.....	15,936	18,704	19,048	14,816	17,810	18,285	13,741	13,497	13,196

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

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

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

## CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.0	120.1
1955.....	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1956.....	116.2	111.7	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0
1957.....	120.2	115.4	125.6	135.2	113.0	137.4	104.6	127.5	106.9	136.0	138.0	124.4	112.2	125.5
1958.....	123.5	120.3	127.7	137.7	117.0	134.9	103.9	131.4	107.0	140.5	144.4	128.6	116.7	127.2
1959.....	124.6	118.3	129.2	139.7	119.9	136.6	103.9	134.3	107.9	146.3	150.8	131.2	118.6	129.7
1960.....	126.5	119.7	131.5	141.8	124.8	135.6	104.2	137.4	109.4	146.2	156.2	133.3	121.5	132.2
1960—Nov.....	127.4	121.1	132.1	142.7	125.7	136.3	104.0	138.3	110.7	146.5	157.9	133.9	122.5	132.7
Dec.....	127.5	121.4	132.3	142.8	125.6	137.0	103.9	138.3	110.6	146.5	158.0	133.7	122.3	132.7
1961—Jan.....	127.4	121.3	132.3	142.9	125.9	139.6	103.6	138.3	109.4	146.2	158.5	133.7	122.2	132.6
Feb.....	127.5	121.4	132.4	143.1	125.9	141.3	103.7	138.3	109.6	146.2	159.4	133.8	122.7	132.6
Mar.....	127.5	121.2	132.5	143.1	125.9	141.3	103.9	138.5	109.8	145.7	159.6	133.6	123.4	132.6
Apr.....	127.5	121.2	132.3	143.3	125.8	139.9	103.8	138.7	109.5	145.8	159.9	133.8	124.1	132.6
May.....	127.4	120.7	132.2	143.4	126.2	136.5	103.5	138.7	109.6	146.6	160.4	133.8	123.9	133.1
June.....	127.6	120.9	132.4	143.5	126.3	135.6	103.9	138.9	109.6	147.7	160.9	133.9	123.5	133.1
July.....	128.1	122.0	132.4	143.6	125.6	135.9	103.6	139.1	109.9	148.3	161.2	134.3	124.1	133.6
Aug.....	128.0	121.2	132.3	143.6	125.6	136.9	103.2	138.8	109.9	149.3	161.4	134.2	124.4	133.6
Sept.....	128.3	121.1	132.6	143.9	125.7	137.2	103.8	138.9	111.1	149.4	161.7	134.3	125.0	133.8
Oct.....	128.4	120.9	132.7	144.1	125.7	138.4	103.6	139.2	111.4	150.3	162.3	134.0	125.4	133.8
Nov.....	128.3	120.3	132.9	144.2	125.7	139.2	103.4	139.5	111.2	150.5	162.4	134.3	125.2	133.8

## WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel and related products, and power	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic mineral products	Tobacco products and bottled beverages	Miscellaneous
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954.....	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955.....	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956.....	114.3	88.4	101.7	122.2	95.3	99.3	111.2	107.2	145.8	125.4	127.2	148.4	137.8	119.1	129.6	122.3	91.0
1957.....	117.6	90.9	105.6	125.6	95.4	99.4	117.2	109.5	145.2	119.0	129.6	151.2	146.1	122.2	134.6	126.1	89.6
1958.....	119.2	94.9	110.9	126.0	93.5	100.6	112.7	110.4	145.0	117.7	131.0	150.4	149.8	123.2	136.0	128.2	94.2
1959.....	119.5	89.1	107.0	128.2	95.0	114.3	112.7	109.9	144.5	125.8	132.2	153.6	153.0	123.4	137.7	131.4	94.5
1960.....	119.6	88.8	107.7	128.3	96.1	110.3	113.8	110.2	144.7	121.3	133.2	153.8	153.4	123.1	138.0	131.8	92.1
1960—Nov.....	119.6	89.9	109.1	127.9	95.4	108.5	116.1	110.1	143.6	116.9	133.1	152.3	153.0	122.6	137.9	132.0	90.6
Dec.....	119.5	88.7	109.2	127.9	95.2	108.8	116.2	110.2	141.2	116.5	132.3	152.2	153.1	122.6	137.9	132.1	92.4
1961—Jan.....	119.9	89.7	109.9	128.1	94.8	108.3	117.2	109.7	139.7	115.7	132.2	152.2	153.5	122.3	138.5	132.1	95.6
Feb.....	120.0	90.0	110.5	128.1	94.7	108.0	117.7	110.0	139.6	114.7	132.2	152.3	153.4	122.2	138.4	132.1	95.2
Mar.....	119.9	89.9	109.6	128.2	94.4	109.5	117.5	110.1	139.9	115.4	131.5	152.4	153.4	122.2	138.6	132.1	96.8
Apr.....	119.4	88.5	108.7	128.0	94.1	109.9	115.2	110.2	140.1	118.0	131.0	152.7	153.1	122.5	138.6	132.0	97.7
May.....	118.7	86.8	107.5	127.6	94.0	110.7	113.6	109.9	140.2	117.6	126.1	153.0	153.1	122.4	138.5	132.1	99.5
June.....	118.2	85.1	106.7	127.4	93.7	110.1	114.3	109.3	139.6	117.8	126.5	153.1	153.2	122.4	138.3	132.1	95.9
July.....	118.6	87.1	107.5	127.4	93.9	111.1	114.6	108.9	139.0	117.2	126.4	153.2	153.0	122.3	138.4	132.6	95.6
Aug.....	118.9	88.6	108.1	127.4	94.2	113.1	114.4	108.4	139.4	115.9	126.3	153.6	152.7	122.1	138.5	132.8	95.6
Sept.....	118.8	87.2	108.1	127.5	94.4	113.5	113.7	108.1	139.6	115.7	129.5	153.7	152.7	122.2	138.5	133.4	95.6
Oct.....	118.7	87.1	108.3	127.3	94.7	114.1	113.0	108.0	139.4	114.7	130.4	153.2	152.8	122.2	138.9	133.4	93.4
Nov.....	118.8	87.5	107.9	127.5	94.8	113.7	114.0	107.9	138.4	114.7	129.9	152.5	152.9	122.3	138.6	133.5	97.5

\* Revised.

## WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1960	1961			Subgroup	1960	1961		
	Nov.	Sept.	Oct.	Nov.		Nov.	Sept.	Oct.	Nov.
<b>Farm Products:</b>					<b>Pulp, Paper, and Allied Products—Cont.:</b>				
Fresh and dried produce.....	107.5	94.9	*94.5	95.4	Paperboard.....	132.4	122.4	122.4	122.4
Grains.....	70.3	78.0	77.9	79.3	Converted paper and paperboard.....	131.1	127.3	127.3	127.3
Livestock and poultry.....	81.8	77.6	76.9	76.9	Building paper and board.....	145.4	144.8	144.8	143.9
Plant and animal fibers.....	90.8	98.7	99.4	99.3	<b>Metals and Metal Products:</b>				
Fluid milk.....	102.3	99.6	*100.5	100.4	Iron and steel.....	168.5	170.8	*170.5	169.2
Eggs.....	108.1	76.6	79.5	80.1	Nonferrous metals.....	135.5	136.3	134.9	134.0
Hay and seeds.....	72.5	80.0	79.9	81.3	Metal containers.....	153.6	156.6	156.6	156.6
Other farm products.....	129.1	131.2	130.1	129.4	Hardware.....	174.6	176.7	176.7	176.7
<b>Processed Foods:</b>					Plumbing equipment.....	130.8	133.5	133.8	133.8
Cereal and bakery products.....	123.1	124.3	125.1	125.2	Heating equipment.....	118.4	115.2	114.8	114.3
Meats, poultry, and fish.....	96.6	94.3	*93.7	92.7	Fabricated structural metal products.....	133.9	131.8	*131.9	131.9
Dairy products and ice cream.....	121.7	121.9	123.6	123.8	Fabricated nonstructural metal products.....	146.7	150.8	150.4	150.0
Canned, frozen fruits, and vegetables.....	109.4	107.3	*108.0	108.1	<b>Machinery and Motive Products:</b>				
Sugar and confectionery.....	117.4	112.8	112.6	113.0	Agricultural machinery and equipment.....	148.2	148.7	149.0	149.4
Packaged beverage materials.....	140.9	138.6	136.0	136.4	Construction machinery and equipment.....	177.3	178.5	178.5	178.6
Other processed foods.....	102.8	102.3	101.4	99.6	Metal working machinery.....	182.1	182.1	*183.1	183.6
<b>Textile Products and Apparel:</b>					General purpose machinery and equipment.....	166.3	166.3	*165.5	165.9
Cotton products.....	91.7	91.0	91.6	91.8	Miscellaneous machinery.....	150.7	152.0	152.0	152.4
Wool products.....	101.3	102.1	*101.6	101.6	Special industry machinery and equipment (Jan. 1961= 100).....		100.6	*100.7	100.7
Synthetic textiles.....	78.2	75.1	75.1	75.5	Electrical machinery and equipment.....	152.4	150.4	*151.1	151.1
Silk products.....	125.9	136.2	133.3	132.9	Motor vehicles.....	140.5	140.3	*140.0	139.9
Apparel.....	101.0	100.7	100.8	100.8	Transportation equip., R. R. rolling stock (Jan. 1961= 100).....		100.3	*100.5	100.5
Other textile products.....	92.1	90.5	94.7	92.9	<b>Furniture and Other Household Durables:</b>				
<b>Hides, Skins, and Leather Products:</b>					Household furniture.....	125.7	126.7	*127.0	127.3
Hides and skins.....	65.8	82.5	82.2	79.6	Commercial furniture.....	157.1	156.7	156.7	156.7
Leather.....	97.1	107.6	109.3	108.6	Floor covering.....	130.2	*129.3	*129.0	129.1
Footwear.....	132.5	133.9	*134.7	134.8	Household appliances.....	100.6	99.8	99.9	99.8
Other leather products.....	104.2	105.4	*105.2	105.5	Television, radios, phonographs.....	90.5	88.3	*87.9	88.0
<b>Fuel and Related Products, and Power</b>					Other household durable goods.....	156.6	157.2	157.3	157.4
Coal.....	123.0	120.1	120.8	121.2	<b>Nonmetallic Mineral Products:</b>				
Coke.....	170.4	170.4	170.4	170.4	Flat glass.....	132.4	130.3	130.3	130.3
Gas fuels (Jan. 1958= 100).....	120.2	116.9	119.4	119.4	Concrete ingredients.....	142.1	142.4	142.5	141.6
Electric power (Jan. 1958= 100).....	102.4	102.4	102.5	102.6	Concrete products.....	131.0	131.4	131.5	131.2
Crude petroleum and natural gasoline.....	126.8	127.2	127.4	127.4	Structural clay products.....	162.3	161.9	*162.1	162.0
Petroleum products, refined.....	119.1	115.1	113.3	115.0	Gypsum products.....	133.2	137.3	137.3	137.3
<b>Chemicals and Allied Products:</b>					Prepared asphalt roofing.....	106.6	114.2	120.4	120.4
Industrial chemicals.....	123.5	120.6	120.3	120.3	Other nonmetallic minerals.....	133.6	133.2	133.2	133.1
Prepared paint.....	128.4	132.4	132.2	132.2	<b>Tobacco Products and Bottled Beverages:</b>				
Paint materials.....	104.8	99.9	100.0	99.3	Cigarettes.....	134.8	134.8	134.8	134.6
Drugs and pharmaceuticals.....	92.8	90.7	90.8	91.0	Cigars.....	106.5	106.5	106.5	106.5
Fats and oils, inedible.....	48.9	48.7	47.0	46.0	Other tobacco products.....	155.7	157.8	157.8	157.8
Mixed fertilizers.....	112.1	114.4	113.6	114.2	Alcoholic beverages.....	121.1	121.2	121.1	121.4
Fertilizer materials.....	111.9	110.2	111.9	112.3	Nonalcoholic beverages.....	171.4	180.5	180.5	180.5
Other chemicals and products.....	107.4	105.3	105.3	105.3	<b>Miscellaneous:</b>				
<b>Rubber and Products:</b>					Toys, sporting goods, small arms.....	118.6	119.6	119.9	119.9
Crude rubber.....	140.3	139.1	137.8	134.7	Manufactured animal feeds.....	66.8	74.2	71.0	76.8
Tires and tubes.....	141.3	138.3	138.3	137.0	Notions and accessories.....	96.4	96.2	96.2	96.2
Other rubber products.....	146.8	141.0	141.0	141.1	Jewelry, watches, photo equipment.....	110.9	111.9	*112.0	112.2
<b>Lumber and Wood Products:</b>					Other miscellaneous.....	132.1	132.8	133.0	133.3
Lumber.....	115.1	115.3	*114.5	114.3					
Millwork.....	135.8	132.4	132.4	132.2					
Plywood.....	96.1	93.7	*90.9	91.6					
<b>Pulp, Paper, and Allied Products:</b>									
Woodpulp.....	121.2	114.4	114.4	114.4					
Wastepaper.....	77.4	76.6	100.2	86.9					
Paper.....	145.7	145.3	145.4	145.4					

\* Revised.

## NATIONAL PRODUCT AND INCOME

## 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		
											3	4	1	2	3
Gross national product .....	104.4	56.0	125.8	284.6	419.2	442.8	444.5	482.8	504.4		505.1	504.5	500.8	516.1	525.8
Personal consumption expenditures .....	79.0	46.4	81.9	195.0	269.9	285.2	293.2	314.0	328.9		329.7	332.3	330.7	336.1	341.0
Durable goods .....	9.2	3.5	9.7	30.4	38.5	40.4	37.3	43.5	44.3		43.4	43.8	39.4	42.0	42.3
Nondurable goods .....	37.7	22.3	43.2	99.8	131.4	137.7	141.6	147.3	152.4		152.7	153.1	153.7	154.1	156.2
Services .....	32.1	20.7	29.0	64.9	100.0	107.1	114.3	123.2	132.2		133.6	135.4	137.5	139.9	142.4
Gross private domestic investment .....	16.2	1.4	18.1	50.0	67.4	66.1	56.6	72.4	72.4		70.5	65.6	59.8	68.8	73.2
New construction .....	8.7	1.4	6.6	24.2	35.5	36.1	35.5	40.2	40.7		40.4	40.7	39.6	41.3	42.7
Residential, nonfarm .....	3.6	.5	3.5	14.1	17.7	17.0	18.0	22.3	21.1		21.0	20.5	19.3	20.6	22.1
Other .....	5.1	1.0	3.1	10.1	17.8	19.0	17.4	17.9	19.6		19.4	20.2	20.4	20.7	20.6
Producers' durable equipment .....	5.9	1.6	6.9	18.9	27.2	28.5	23.1	25.9	27.5		27.7	26.7	24.2	24.7	26.0
Change in business inventories .....	1.7	-1.6	4.5	6.8	4.7	1.6	-2.0	6.3	4.2		2.4	-1.9	-4.0	2.8	4.5
Nonfarm only .....	1.8	-1.4	4.0	6.0	5.1	.8	-2.9	6.2	4.0		2.0	-2.2	-4.3	2.4	4.1
Net exports of goods and services .....	.8	.2	1.1	.6	2.9	4.9	1.2	-.7	.30		3.0	5.1	5.3	3.9	2.6
Exports .....	7.0	2.4	6.0	13.1	23.1	26.2	22.7	23.1	26.7		26.8	27.6	27.6	26.4	27.0
Imports .....	6.3	2.3	4.8	12.5	20.2	21.3	21.5	23.8	23.6		23.8	22.4	22.3	22.5	24.3
Government purchases of goods and services .....	8.5	8.0	24.8	39.0	79.0	86.5	93.5	97.1	100.1		101.9	101.6	105.0	107.3	109.0
Federal .....	1.3	2.0	16.9	19.3	45.7	49.7	52.6	53.5	52.9		54.0	53.0	54.7	5.66	57.4
National defense .....	1.3	2.0	13.8	14.3	40.4	44.4	44.8	46.2	45.5		45.4	45.7	47.2	48.8	49.0
Other .....	.0	.0	3.2	5.2	5.7	5.7	8.3	7.8	8.0		9.1	7.9	8.0	8.3	8.9
Less: Government sales .....	.0	.0	.0	.1	.3	.4	.5	.5	.6		.6	.6	.5	.5	.6
State and local .....	7.2	6.0	7.8	19.7	33.2	36.8	40.8	43.6	47.2		48.0	48.6	50.3	50.6	51.6
Addendum: Gross national product in constant (1954) dollars .....	181.8	126.6	238.1	318.1	400.9	408.6	401.3	428.4	440.8		440.2	438.4	433.2	445.5	451.8

## 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		
											3	4	1	2	3
National income .....	87.8	40.2	104.7	241.9	350.8	366.9	367.4	399.6	417.1		419.0	416.5	412.2	426.0	434.3
Compensation of employees .....	51.1	29.5	64.8	154.2	242.5	255.5	257.1	278.4	293.7		296.0	294.0	292.6	300.2	306.2
Wages and salaries .....	50.4	29.0	62.1	146.4	227.6	238.5	239.8	258.5	271.3		273.2	271.3	270.1	277.3	282.7
Private .....	45.5	23.9	51.9	124.1	189.6	198.4	196.6	213.2	223.0		224.2	221.6	219.7	226.0	230.7
Military .....	.3	.3	1.9	5.0	9.7	9.6	9.8	9.9	9.9		9.9	10.0	10.1	10.1	10.2
Government civilian .....	4.6	4.9	8.3	17.3	28.4	30.5	33.5	35.4	38.5		39.1	39.7	40.3	41.2	41.9
Supplements to wages and salaries .....	.7	.5	2.7	7.8	14.9	17.0	17.3	20.0	22.4		22.7	22.7	22.5	22.9	23.4
Employer contributions for social insurance .....	.1	.1	2.0	4.0	6.8	7.8	8.0	9.7	11.5		11.8	11.5	11.7	12.0	12.2
Other labor income .....	.6	.4	.7	3.8	8.1	9.1	9.4	10.3	10.9		10.9	11.2	10.8	10.8	11.2
Proprietors' income .....	14.8	5.6	17.4	37.5	43.7	44.5	46.1	46.3	48.2		48.7	49.0	48.9	49.2	49.2
Business and professional .....	8.8	3.2	10.9	23.5	32.1	32.7	32.5	35.0	36.2		36.3	36.3	36.0	36.3	36.6
Farm .....	6.0	2.4	6.5	14.0	11.6	11.8	13.5	11.3	12.0		12.4	12.7	12.9	12.9	12.8
Rental income of persons .....	5.4	2.0	3.5	9.0	10.9	11.9	12.2	11.9	11.7		11.7	11.7	11.5	11.5	11.5
Corporate profits and inventory valuation adjustment .....	10.1	-2.0	14.5	35.7	42.0	41.7	37.2	46.4	45.1		44.1	42.9	40.0	45.5	47.0
Profits before tax .....	9.6	.2	17.0	40.6	44.7	43.2	37.4	46.8	45.0		43.2	42.6	39.6	45.2	47.2
Profits tax liability .....	1.4	.5	7.6	17.9	21.2	20.9	18.6	23.1	22.3		21.4	21.1	19.6	22.4	23.3
Profits after tax .....	8.3	-.4	9.4	22.8	23.5	22.3	18.8	23.7	22.7		21.7	21.4	20.0	22.8	23.8
Dividends .....	5.8	2.1	4.5	9.2	12.1	12.6	12.4	13.4	14.1		14.1	14.3	14.2	14.2	14.3
Undistributed profits .....	2.4	-2.4	4.9	13.6	11.3	9.7	6.4	10.3	8.6		7.6	7.2	5.8	8.6	9.5
Inventory valuation adjustment .....	.5	-2.1	-2.5	-5.0	-2.7	-1.5	-.3	-.5	.0		.9	.3	.4	.3	-.2
Net interest .....	6.4	5.0	4.5	5.5	11.7	13.4	14.8	16.6	18.4		18.6	18.9	19.2	19.6	20.2

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

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

[Department of Commerce estimates; in billions of dollars]

	Annual totals										Quarterly totals at seasonally adjusted annual rates				
	1929	1933	1941	1950	1956	1957	1958	1959	1960		1960		1961		
											3	4	1	2	3
Gross national product .....	104.4	56.0	125.8	284.6	419.2	442.8	444.5	482.8	504.4	505.1	504.5	500.8	516.1	525.8	
Less: Capital consumption allowances .....	8.6	7.2	9.0	19.1	34.4	37.4	38.6	40.8	43.1	43.2	43.7	44.2	45.0	45.5	
Indirect business tax and nontax liability .....	7.0	7.1	11.3	23.7	35.7	38.2	39.3	42.7	45.6	45.5	45.9	45.7	46.4	47.5	
Business transfer payments .....	.6	.7	.5	.8	1.6	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	
Statistical discrepancy .....	.3	.9	.4	-.7	-2.4	-.6	-1.5	-1.7	-2.6	-4.0	-2.9	-2.6	-1.7	-1.5	
Plus: Subsidies less current surplus of government enterprises .....	-.1	.0	.1	.2	.9	1.0	1.1	.4	.5	.5	.5	.5	1.4	1.8	
Equals: National income .....	87.8	40.2	104.7	241.9	350.8	366.9	367.4	399.6	417.1	419.0	416.5	412.2	426.0	434.3	
Less: Corporate profits and inventory valuation adjustment .....	10.1	-2.0	14.5	35.7	42.0	41.7	37.2	46.4	45.1	44.1	42.9	40.0	45.5	47.0	
Contributions for social insurance .....	.2	.3	2.8	6.9	12.6	14.5	14.8	17.6	20.7	21.1	20.8	21.2	21.7	22.0	
Excess of wage accruals over disbursements .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	
Plus: Government transfer payments .....	.9	1.5	2.6	14.3	17.2	20.1	24.5	25.4	27.3	27.5	28.8	30.1	31.0	31.6	
Net interest paid by government .....	1.0	1.2	1.3	4.8	5.7	6.2	6.2	7.1	7.8	7.8	7.7	7.5	7.3	7.2	
Dividends .....	5.8	2.1	4.5	9.2	12.1	12.6	12.4	13.4	14.1	14.1	14.3	14.2	14.2	14.3	
Business transfer payments .....	.6	.7	.5	.8	1.6	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	
Equals: Personal income .....	85.8	47.2	96.3	228.5	332.9	351.4	360.3	383.3	402.2	405.1	405.4	404.7	413.2	420.3	
Less: Personal tax and nontax payments .....	2.6	1.5	3.3	20.8	40.0	42.6	42.3	46.0	50.4	50.8	50.5	50.3	51.4	52.5	
Federal .....	1.3	.5	2.0	18.2	35.2	37.3	36.6	39.6	43.2	43.5	43.1	42.6	43.6	44.5	
State and local .....	1.4	1.0	1.3	2.6	4.8	5.3	5.7	6.4	7.2	7.3	7.4	7.7	7.8	8.0	
Equals: Disposable personal income .....	83.1	45.7	93.0	207.7	292.9	308.8	317.9	337.3	351.8	354.4	354.9	354.3	361.8	367.8	
Less: Personal consumption expenditures .....	79.0	46.4	81.9	195.0	269.9	285.2	293.2	314.0	328.9	329.7	332.3	330.7	336.1	341.0	
Equals: Personal saving .....	4.2	-.6	11.1	12.6	23.0	23.6	24.7	23.4	22.9	24.6	22.7	23.7	25.8	26.8	
Addendum: Disposable personal income in constant (1954) dollars .....	134.9	102.1	175.1	231.0	286.9	293.8	296.3	310.6	319.0	321.0	320.1	318.4	324.8	329.0	

## PERSONAL INCOME

[Department of Commerce estimates; in billions of dollars]

Item <sup>1</sup>	1959	1960	1960		1961										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. <sup>2</sup>
Total personal income .....	383.3	402.2	406.0	404.0	403.6	403.1	407.3	409.8	413.2	417.3	421.2	419.4	421.1	425.2	429.0
Wage and salary disbursements .....	258.5	271.3	271.5	269.6	269.6	269.5	271.1	274.6	277.2	280.7	282.3	282.8	284.0	286.4	288.8
Commodity-producing industries .....	107.2	110.4	108.3	106.2	106.2	105.6	106.5	109.1	110.5	112.7	113.2	112.9	112.9	114.1	115.5
Manufacturing only .....	84.7	87.4	85.4	84.0	83.8	83.5	84.1	86.1	87.6	88.9	89.3	89.0	88.8	89.9	91.2
Distributive industries .....	68.2	71.8	72.0	71.8	71.8	71.8	71.8	72.3	72.9	73.5	74.0	74.2	74.7	74.8	74.6
Service industries .....	37.7	40.7	41.5	41.7	41.6	41.7	42.1	42.3	42.5	42.9	43.3	43.6	44.0	44.4	44.7
Government .....	45.3	48.4	49.7	49.8	50.0	50.4	50.7	51.0	51.3	51.6	51.8	52.1	52.4	53.1	54.0
Other labor income .....	10.3	10.9	11.2	11.3	11.0	10.7	10.6	10.7	10.8	11.0	11.1	11.2	11.2	11.4	11.3
Proprietors' income .....	46.3	48.2	49.2	48.9	48.9	48.7	49.0	49.0	49.1	49.4	49.5	49.4	49.5	50.5	51.4
Business and professional .....	35.0	36.2	36.4	36.0	36.0	35.8	36.0	36.1	36.3	36.4	36.6	36.6	36.8	37.0	37.2
Farm .....	11.3	12.0	12.8	12.8	12.8	12.9	13.0	12.9	12.9	13.0	12.9	12.8	12.7	13.5	14.2
Rental income .....	11.9	11.7	11.7	11.6	11.6	11.5	11.4	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.3
Dividends .....	13.4	14.1	14.4	14.1	14.2	14.2	14.2	14.2	14.2	14.3	14.3	14.3	14.4	14.5	14.7
Personal interest income .....	23.6	26.2	26.7	26.7	26.8	26.8	26.8	26.8	27.0	27.1	27.2	27.4	27.5	27.7	27.9
Transfer payments .....	27.2	29.1	30.7	31.0	31.1	31.1	33.7	32.5	33.0	33.0	35.2	32.5	32.7	33.1	33.3
Less: Personal contributions for social insurance .....	7.9	9.3	9.3	9.2	9.6	9.4	9.6	9.6	9.7	9.8	9.8	9.8	9.8	10.0	10.1
Nonagricultural income .....	368.1	386.2	389.1	387.2	386.8	386.2	390.4	392.9	396.4	400.2	404.0	402.4	404.1	407.2	410.3
Agricultural income .....	15.3	16.1	16.9	16.8	16.8	16.9	16.9	16.9	16.8	17.1	17.2	17.0	17.0	18.0	18.8

<sup>2</sup> Preliminary.<sup>1</sup> Monthly data are seasonally adjusted totals at annual rates.NOTE.—For explanation of series see *U. S. Income and Output* (a supplement to the *Survey of Current Business* for 1959) and the *Survey of Current Business*, July 1961.

TABLE 1. SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR THIRD QUARTER, 1961<sup>p</sup>

[In billions of dollars]

Transaction category	Sector	Consumer and non-profit sector		Nonfinancial business sectors						Government sectors <sup>2</sup>				Financial sectors								Rest-of-world sector		All sectors		Discrepancy <sup>7</sup>	Natl. saving and investment <sup>1,8</sup>		
				Farm <sup>1</sup>		Non-corporate <sup>1</sup>		Corporate		Federal		State and local		Commercial banking <sup>3</sup>		Savings institutions <sup>4</sup>		Insurance <sup>5</sup>		Finance n.e.c. <sup>6</sup>									
		U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U			
A	Gross saving <sup>2,9</sup>		20.8		1.7		.9		10.0		-1.8		-2.0		.5		.8		.7		*		10.1		31.8	112.7	31.6	A	
B	Capital consumption <sup>12</sup>		12.0		1.1		2.2		6.6						.1										22.0		22.0	B	
C	Net saving (A-B)		8.7		.6		-1.3		3.4		-1.8		-2.0		.5		.8		.7		*		.1		9.8		9.7	C	
D	Gross investment (E+J) <sup>2</sup>	20.2		1.7		.9		8.3		-1.8		-3.0		2.1		.8		.7		.2		-1.1		30.2		-1.1	29.2	D	
E	Private capital expenditures (net of sales) <sup>13</sup>	15.0		1.8		3.3		8.8						.1				.1						29.1			29.1	E	
F	Consumer durable goods	9.8																						9.8			9.8	F	
G	Nonfarm resident. constr. <sup>14</sup>	4.2				.9		.9																6.1			6.1	G	
H	Plant and equipment	.9		1.7		2.3		7.2						.1				.1						12.3			12.3	H	
I	Change in inventories <sup>15</sup>			.1		.1		.6																.9			.9	I	
J	Net financial invest. (K-L)	5.2		-1		-2.4		-5		-1.8		-3.0		2.0		.8		.6		.2		-1		1.1		-1.1	16.1	J	
K	Net acquis. of finan. assets	8.7				-1		3.1		3.5		-5		7.2		3.0		2.8		1.1		.8		29.4			.9	K	
L	Net increase in liab. <sup>17</sup>		3.5		.1		2.3		3.5		5.3		2.5		5.2		2.1		2.1		.9		.9		28.3			.8	L
M	Gold and Treas. currency <sup>18</sup>									*		*		*								.1		.1		*	-1	-1	M
N	Dem. dep. and currency <sup>19</sup>	2.4						.4		2.4		-1.0		3.3		-1		*		*		.1		4.3	3.3	-9	-1	N	
O	Fixed-value redeem. claims	3.4						.2		.2		*		1.8		1.9						.3		3.9	3.9		-3	O	
P	Time deposits <sup>20</sup>	1.8						.2		*		*		1.8		.4						.3		2.3	2.3		-3	P	
Q	Savings shares <sup>21</sup>	1.4														1.4							1.4	1.4					Q
R	U. S. savings bonds <sup>22</sup>	.2								.2													.2	.2					R
S	Saving through life insur. <sup>23</sup>	1.0								*								.9					1.0	1.0					S
T	Saving through pen. funds <sup>24</sup>	1.8								.1		.6		1.8				1.2					1.8	1.8					T
U	Credit and equity mkt. instr.	1.3	3.4		.3	-1	1.4	-1.0	2.5	1.1	5.5	.5	1.9	7.2	*	3.2	.3	2.8		1.0	.8	.6	.7	16.6	16.7	.1	.1	U	
V	Federal obligations <sup>25</sup>	.9						-1.1				5.8		4.8		*		.1		.5		.5		5.8	5.8		-5	V	
W	State and local obligations	.4						.1				.1	1.8	.9				.4		*		*		1.8	1.8			W	
X	Corp. and foreign bonds	-5						.7				.3				-1		1.0		*		.1	.9	.9			.1	X	
Y	Corporate stock	.2						.6				*				*		.6		.3		.5	.1	1.1	1.1		*	Y	
Z	1- to 4-family mortgages	-2	3.1			.3		.3		.1		*		.5		2.6		.3		.4				3.7	3.7			Z	
a	Other mortgages	.4	*		.3		.4	.9	.1			*		.3		.5		.2		*				1.5	1.5			a	
b	Consumer credit		.1			-1		.2						-2		.2				-1		.1		.1	.1			b	
c	Security credit <sup>26</sup>	-1	*		*									.2		*				-1		.1		*	.1		.1	c	
d	Bank loans n.e.c. <sup>27</sup>		*		*		.5		-2					.8		*				.3		*		.8	.8		*	d	
e	Other loans <sup>28</sup>		.1		*		.2	-2	.2	.8	-2		*		*		.3	.1		.1	-2	.1	.5	.9	.9		.4	e	
f	Trade credit		*		*		29	1.9	3.2	1.1	.1	.1						-1						3.2	3.1	*		f	
g	Proprietors' net invest. in noncorporate business <sup>1</sup>	-1.2			-3		-1.0								*	*	-1							-1.2	-1.2			g	
h	Misc. financial trans. <sup>30</sup>							.3	*	-1	-6				*	*	-1				.1	-4	.2	-2	-3	-1	.6	h	
i	Sector discrepancies (A-D) <sup>31</sup>	.5						1.7				1.0		-1.6						-3		.2		1.6			2.4	i	

\* Less than \$50 million. <sup>p</sup> Preliminary.

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

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

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

Details may not add to totals because of rounding.

For other notes see pp. 99 and 101.



TABLE 2. SAVING AND INVESTMENT

[In billions of dollars]

Transaction category, or sector	Annual totals					Quarterly totals								
						1959		1960				1961		
	1956	1957	1958	1959	1960	3	4	1	2	3	4	1	2	3 <sup>p</sup>
A Net national saving <sup>2</sup> .....	41.0	37.4	19.2	35.9	36.9	9.1	6.7	12.1	11.1	10.1	3.6	6.9	5.2	9.7
B Consumer and nonprofit.....	29.4	28.6	26.4	30.2	27.8	8.4	5.8	8.1	5.7	8.4	5.7	7.1	5.4	8.7
C Farm and noncorp. business <sup>3,2</sup> ...	*	*	*	*	*	-1.5	3.9	-1.2	-1.1	-7	2.0	-6	-1.5	-7
D Corporate nonfinancial business.....	5.9	5.3	3.1	11.4	6.1	-3.2	2.9	-2.2	1.4	2.6	2.0	-1.0	1.9	3.4
E Federal Government <sup>2</sup> .....	5.9	3.6	-8.2	-5.0	3.8	-2.0	-5.0	4.0	4.7	-6	-4.3	1.1	1.5	-1.8
F State and local government <sup>2</sup> .....	-3.0	-3.6	-4.9	-4.1	-5.0	-8	-8	-6	-1.2	-1.6	-1.6	-1.2	-1.8	-2.0
G Financial sectors.....	2.9	3.5	2.8	3.5	4.2	1.9	-1	1.7	.6	1.9	.7	1.5	.7	2.0
H Capital consumption <sup>12</sup> .....	67.4	73.2	75.6	79.4	83.5	20.0	20.3	20.5	20.7	21.0	21.3	21.4	21.7	22.0
I Consumer and nonprofit.....	36.9	40.0	41.6	43.5	45.7	10.9	11.1	11.2	11.3	11.5	11.7	11.8	11.9	12.0
J Consumer durable goods.....	33.0	35.8	37.0	38.6	40.4	9.7	9.8	9.9	10.0	10.2	10.3	10.4	10.5	10.6
K Owner-occupied homes.....	3.3	3.7	4.0	4.3	4.6	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2
L Plant and equip. (nonprofit).....	.5	.6	.6	.6	.7	.2	.2	.2	.2	.2	.2	.2	.2	.2
M Farm business.....	3.7	3.9	4.0	4.2	4.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.1
N Noncorp. nonfinan. business.....	7.5	8.1	8.0	8.3	8.6	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.2
O Corporate nonfinancial business.....	19.1	21.0	21.9	23.2	24.7	5.8	6.0	6.0	6.2	6.2	6.3	6.3	6.5	6.6
P Gross national saving <sup>2</sup> .....	108.4	110.6	94.8	115.4	120.4	29.1	27.1	32.6	31.8	31.0	24.9	28.3	26.9	31.6
Q Consumer and nonprofit.....	66.2	68.6	68.0	73.7	75.5	19.4	16.9	19.3	17.0	20.0	17.3	18.9	17.3	20.8
R Farm and noncorp. business.....	11.3	12.0	11.9	12.4	12.7	1.6	7.0	1.9	3.1	2.5	5.2	2.6	1.8	2.6
S Corporate nonfinancial business.....	25.0	26.3	24.9	34.6	30.8	9.0	9.0	6.2	7.5	8.8	8.3	5.3	8.4	10.0
T Federal Government <sup>2</sup> .....	5.9	3.6	-8.2	-5.0	3.8	-2.0	-5.0	4.0	4.7	-6	-4.3	1.1	1.5	-1.8
U State and local government <sup>2</sup> .....	-3.0	-3.6	-4.9	-4.1	-5.0	-8	-8	-6	-1.2	-1.6	-1.6	-1.2	-1.8	-2.0
V Financial sectors.....	3.0	3.7	3.0	3.7	4.5	2.0	-1	1.8	.7	2.0	*	1.6	.8	2.1
W Gross national investment <sup>2</sup> .....	107.9	110.6	94.2	114.2	117.6	27.3	30.5	29.9	30.0	27.9	29.8	24.6	28.6	29.2
X Consumer durable goods.....	38.5	40.4	37.3	43.5	44.3	10.4	12.5	10.1	11.5	10.2	12.6	8.9	10.6	9.8
Y Other gross private domestic fixed investment.....	62.6	64.5	58.6	66.1	68.2	17.6	17.4	15.1	17.9	17.7	17.6	14.1	17.4	18.4
Z Consumer and nonprofit.....	19.0	18.1	18.1	22.1	21.5	5.9	6.2	5.3	4.9	5.6	5.7	4.7	4.6	5.2
a Nonfarm residen. constr. <sup>14</sup> .....	16.9	15.6	15.3	19.2	18.4	5.1	5.4	4.6	4.2	4.7	4.9	4.0	3.8	4.2
b Plant and equip. (nonprofit).....	2.1	2.5	2.7	2.9	3.2	.8	.8	.7	.7	.9	.8	.7	.8	.9
c Farm business.....	3.8	4.0	4.4	4.7	4.2	1.2	1.0	1.1	1.2	1.1	.9	1.0	1.3	1.7
d Noncorp. nonfinan. business <sup>14</sup> .....	9.8	9.4	9.0	10.7	10.8	2.9	2.4	2.2	3.3	2.8	2.5	2.1	3.2	3.2
e Corp. nonfinan. business <sup>14</sup> .....	29.3	32.3	26.4	27.9	30.8	7.4	7.6	6.3	8.4	8.0	8.2	6.1	8.1	8.1
f Financial sectors.....	.7	.8	.7	.8	.8	.2	.2	.2	.2	.2	.2	.2	.2	.2
g Change in inventories <sup>15</sup> .....	4.7	1.6	-2.0	6.3	4.2	*	.7	4.6	.5	.2	-1.1	.8	.3	.9
h Farm business.....	-4	.8	.9	.1	.3	.....	*	*	.1	.1	.1	.1	.1	.1
i Noncorp. nonfinan. business.....	.2	.2	.2	.9	.9	*	.....	1.3	.1	.1	.6	.3	*	.1
j Corp. nonfinan. business.....	4.9	.6	-2.6	5.3	3.1	.1	1.2	3.2	.4	.1	-6	.4	.2	.6
k Net financial investment <sup>16</sup> .....	2.1	4.2	.3	-1.7	.8	-8	*	.1	.1	.1	.8	.8	.3	.1
l Consumer and nonprofit.....	11.5	14.0	18.8	11.0	5.7	2.6	2.2	2.4	-1.6	3.6	1.3	4.0	2.0	5.2
m Net acqis. of finan. assets.....	26.8	26.0	30.9	31.6	21.9	7.6	8.5	4.4	3.6	7.4	6.5	5.1	6.5	8.7
n Net increase in liabilities.....	15.3	12.0	12.1	20.6	16.2	5.0	6.4	2.0	5.2	3.9	5.1	1.2	4.5	3.5
o Farm and noncorp. business.....	-2.1	-2.3	-2.1	-4.0	-3.5	-2.5	4.1	-2.7	-1.4	-1.6	2.2	-.9	-2.9	-2.5
p Net acqis. of finan. assets.....	.4	.8	1.1	-.7	-.2	-.3	.1	-.5	.2	-.2	.3	-.4	-.2	-.1
q Net increase in liabilities.....	2.5	3.1	3.3	3.3	3.3	2.2	-4.0	2.3	1.6	1.4	-1.9	.5	3.0	2.4
r Corp. nonfinan. business.....	-13.3	-8.6	-3.6	-3.4	-7.6	-.1	-1.7	-4.0	-2.4	-1.1	*	-3.2	-.1	-.5
s Net acqis. of finan. assets.....	4.4	4.5	11.3	13.7	3.3	3.6	4.4	-2.2	1.1	1.8	2.6	-2.2	5.0	3.1
t Net increase in liabilities.....	17.7	13.1	15.0	17.0	10.9	3.7	6.1	1.8	3.6	2.9	2.6	1.0	5.0	3.5
u Federal Government.....	5.9	3.6	-8.2	-5.0	3.8	-2.0	-5.0	4.0	4.7	-6	-4.3	1.1	.5	-1.8
v Net acqis. of finan. assets.....	1.6	3.2	1.6	6.3	3.7	2.6	-.8	-.3	4.2	-.7	-1.0	-1.5	2.3	3.5
w Net increase in liabilities.....	-4.3	-.4	9.7	11.2	-.1	4.7	4.2	-4.3	-.4	1.3	3.3	-2.7	1.9	5.3
x State and local governments.....	-2.2	-3.1	-5.2	-4.0	-3.4	-1.4	.3	-.5	-1.0	-2.2	.3	-1.2	-.2	-3.0
y Net acqis. of finan. assets.....	2.6	3.3	2.5	3.0	2.6	.9	1.3	1.1	.4	1.2	.3	.9	1.5	.5
z Net increase in liabilities.....	4.8	6.4	7.7	7.0	6.0	2.3	1.0	1.6	1.4	2.0	1.0	2.1	1.6	2.5
aa Financial sectors.....	2.7	3.0	4.5	4.5	5.8	2.6	-.5	2.1	1.6	1.9	.1	1.5	.1	3.7
bb Net acqis. of finan. assets.....	22.7	24.1	36.3	30.0	34.3	8.9	10.4	-2.6	12.5	10.0	14.4	-.1	14.8	14.0
cc Net increase in liabilities.....	20.0	21.1	31.8	25.5	28.5	6.3	10.9	-4.7	10.9	8.0	14.3	-1.6	14.7	10.3
dd Financial trans. discrep.....	-.2	-2.4	-3.8	-1.0	.1	-.2	.5	-1.2	.3	-.1	1.1	-.5	.9	-1.1
ee Discrepancy (P-W) <sup>31</sup> .....	.5	*	.6	1.1	2.8	1.8	-3.5	2.7	1.9	3.1	3.9	3.7	-1.6	2.4

\* Less than \$50 million.

<sup>p</sup> Preliminary.

NOTE.—Descriptions of sectors and of transaction categories are given in notes to tables and in "Technical Notes," pp. 846-59 of BULLETIN

Notes to Tables 1, 2, and 3.

<sup>1</sup> Net saving of, and consumer investment in, unincorporated business discussed on p. 838 of the BULLETIN for August 1959. See note 32, p. 1245.<sup>2</sup> For govt. sectors, saving is excess of all nonfinancial receipts over all nonfinancial outlays; investment, changes in financial assets and liabilities only. Govt. current outlays include, and govt. (and national) investment excludes, govt. purchases of tangible assets.<sup>3</sup> Consolidated account for monetary authorities (Federal Reserve System, ESF, and Treasury currency accounts) and commercial banks in United States (excluding territories and possessions).<sup>4</sup> Mutual savings banks, savings and loan assns., and credit unions.<sup>5</sup> Life and nonlife insurance companies and private pension plans.<sup>6</sup> Finance companies, open-end investment companies, security brokers and dealers, banks in U. S. territories and possessions, and U. S. agencies of foreign banks.<sup>7</sup> For discussion, see p. 857 of BULLETIN for August 1959.<sup>8</sup> Totals for domestic sectors; financial entries are net uses plus items in discrepancy column. For comparison with national saving and investment in national income accounts of Dept. of Commerce, see p. 842 of BULLETIN for August 1959.

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

<sup>9</sup> For content of sector saving, see Tables 1 and 4 and pp. 833 and 849 of BULLETIN for August 1959.<sup>10</sup> Rest-of-world surplus on current transactions with United States.<sup>11</sup> Discrepancy between total nonfinancial sources and uses of funds (Line A minus line E in "all sectors" column).<sup>12</sup> Depreciation, accidental damage to fixed capital, and capital outlays charged to current account. Annual data in Table 2 are from Dept. of Commerce national income accounts except for F. R. estimates of depreciation on consumer durable goods. Depreciation on latter item and on farm assets at current cost; other depreciation, in general, at original cost. Line H in Table 2 includes amounts for financial sectors not shown separately.<sup>13</sup> Transactions in land excluded from sector investment for statistical reasons. Such transactions, when recorded as capital flows, affect sector allocation of investment but not the national total.<sup>14</sup> For consumers, 1- to 4-family dwellings completed and purchases of additions and alterations. Investment of nonfarm business sectors includes work in process on 1- to 4-family dwellings and other private residential construction.

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

TABLE 3. SUMMARY OF PRINCIPAL FINANCIAL FLOWS <sup>33</sup>

[In billions of dollars]

Transaction category, or sector		Annual totals					Quarterly totals									
		1956	1957	1958	1959	1960	1959		1960				1961			
							3	4	1	2	3	4	1	2	3 <sup>p</sup>	
I. Demand deposits and currency																
A	Net increase in commercial bkg. system liability <sup>19</sup> .....	1.7	-.8	5.8	1.1	.1	2.1	3.8	-8.8	2.5	1.5	4.9	-8.2	4.0	3.3	A
B	Net increase in assets, by sector.....	1.7	.7	6.5	1.6	1.0	2.1	3.1	-7.5	2.6	1.8	4.0	-7.2	3.5	4.3	B
C	Federal Government.....	-2.2	.2	1.1	.7	.9	1.5	-1.2	-.4	2.8	.2	-1.7	-1.7	2.0	2.4	C
D	Other domestic sectors.....	1.7	.3	6.3	.8	.1	1.5	4.4	-6.6	-.3	1.5	5.5	-5.4	1.6	1.8	D
E	Consumer and nonprofit.....	1.0	-1.0	2.5	1.0	.3	1.0	1.7	-2.7	-1.0	1.9	2.1	-1.6	-.3	2.4	E
F	Farm and noncorporate bus.....	.1	.7	1.2	-.8	-.3	-.2	-.2	-.1	-.1	-.1	.....	.....	.....	.....	F
G	Corporate nonfinancial bus.....	.1	.....	1.7	.7	-.7	-.2	1.8	-3.4	-.7	-.1	2.0	-3.2	-.8	-.4	G
H	State and local government.....	.2	.2	.2	.5	.2	-.2	.6	.....	-.4	.....	.....	.....	.6	-1.0	H
I	Financial sectors.....	.2	.3	.7	.1	.6	-.3	.6	-.4	.5	-.2	.7	-.1	.4	-.1	I
J	Rest of the world.....	.2	.2	.....	.1	.....	-.1	-.4	.....	.....	.3	.....	.....	.....	.1	J
K	Discrepancy (A-B).....	.1	-1.4	-.7	-.5	-.9	.....	.8	-1.3	-.1	-.3	.9	-1.0	.5	-.9	K
II. Fixed-value redeemable claims																
A	Net increase, by type.....	9.0	10.1	16.2	7.6	14.8	.7	1.6	1.6	3.9	3.9	5.4	5.7	6.7	3.9	A
B	Time deposits.....	3.7	6.8	10.2	2.2	7.0	.....	.....	.....	1.7	2.6	2.5	3.5	3.9	2.3	B
C	Savings shares.....	5.4	5.2	6.6	7.2	8.1	1.2	2.3	1.6	2.4	1.4	2.8	2.0	2.7	1.4	C
D	U.S. savings bonds <sup>22</sup> .....	-.1	-1.9	.....	-1.8	-.3	-.5	-.6	-.2	-.1	.....	.1	.3	.1	.2	D
E	Net increase in liab., by sector <sup>34</sup> .....	9.0	10.1	16.2	7.6	14.8	.7	1.6	1.6	3.9	3.9	5.4	5.7	6.7	3.9	E
F	Federal Government.....	-.3	-2.2	-.7	-2.0	-.4	-.6	-.6	-.2	-.2	-.1	.....	.2	.1	.2	F
G	Commercial banking.....	2.1	5.5	8.0	1.2	5.8	-.1	-.2	.....	1.5	2.2	2.1	2.9	3.5	1.8	G
H	Savings institutions.....	7.3	6.9	8.9	8.4	9.5	1.4	2.4	1.9	2.6	1.8	3.3	2.6	3.1	1.9	H
I	Net increase in assets, by sector <sup>34</sup> .....	9.0	10.1	16.2	7.6	14.8	.7	1.6	1.6	3.9	3.9	5.4	5.7	6.7	3.9	I
J	Consumer and nonprofit.....	9.0	9.8	13.6	9.3	12.8	1.7	2.0	1.6	3.4	3.2	4.6	4.5	5.7	3.4	J
K	Other domestic sectors <sup>35</sup> .....	.....	.4	1.7	-.9	1.7	-.7	-.2	.....	.3	.5	.7	1.2	.9	.2	K
L	Rest of the world (time deposits).....	-.1	.....	.9	-.9	.3	-.3	-.3	-.2	.2	.3	.1	.....	.1	.3	L
III. Saving through life insurance and pension funds																
A	Net increase, by type.....	9.5	9.2	10.4	11.7	11.3	2.5	3.1	2.8	3.1	2.4	3.0	2.8	3.4	2.8	A
B	Life insurance.....	3.8	2.8	3.4	3.7	3.6	.7	.9	.8	.8	1.0	1.0	1.0	.9	1.0	B
C	Pension funds.....	5.8	6.3	7.0	8.0	7.7	1.8	2.2	2.0	2.3	1.4	2.0	1.8	2.5	1.8	C
D	Net increase in liab., by sector <sup>34, 36</sup> .....	9.5	9.2	10.4	11.7	11.3	2.5	3.1	2.8	3.1	2.4	3.0	2.8	3.4	2.8	D
E	Federal Government.....	1.0	.6	1.0	1.0	1.0	.3	.1	.1	.7	.1	.1	.1	.8	.1	E
F	State and local government.....	1.4	1.6	1.7	1.9	2.1	.5	.5	.5	.5	.5	.5	.6	.6	.6	F
G	Life insurance companies.....	4.7	4.2	4.7	5.5	4.7	1.1	1.6	1.0	1.0	1.2	1.4	1.2	1.1	1.2	G
H	Private noninsured pension plans.....	2.3	2.8	2.9	3.2	3.4	.5	.9	1.1	.8	.5	1.0	.9	.8	.9	H
IV. Credit and equity market instruments																
A	Net increase, by type.....	30.7	36.6	46.2	61.2	39.5	18.2	17.3	2.5	12.0	10.3	14.6	.2	14.1	16.6	A
B	Federal obligations.....	-5.6	1.1	9.0	11.3	-2.2	5.3	4.0	-4.1	-1.4	1.2	2.2	-3.3	.6	5.8	B
C	Short-term direct <sup>37</sup> .....	7.4	5.5	-1.2	5.5	-5.1	.7	4.7	-7.4	-2.1	5.3	-.8	.9	4.8	5.7	C
D	Other.....	-13.0	-4.4	10.2	5.8	2.9	4.6	-.7	3.3	.6	-4.1	3.0	-4.2	-.1	1.1	D
E	State and local obligations.....	3.2	4.6	5.7	4.9	3.6	1.7	.4	1.0	.7	1.4	.5	1.4	.9	1.8	E
F	Corporate and foreign bonds.....	5.0	7.5	6.8	4.5	5.6	1.1	1.5	1.2	1.2	1.3	1.9	.8	2.2	.9	F
G	Corporate stock.....	3.8	4.0	4.2	4.4	3.5	.7	1.2	1.0	.9	.9	.7	1.2	1.7	1.1	G
H	1- to 4-family mortgages.....	10.8	8.6	10.1	13.2	10.9	3.7	2.9	2.3	2.9	3.0	2.6	2.0	3.2	3.7	H
I	Other mortgages.....	3.8	3.5	5.2	6.0	4.5	1.6	1.5	1.0	1.3	1.2	1.1	1.1	1.6	1.5	I
J	Consumer credit.....	3.6	2.8	.3	6.4	3.9	1.7	2.7	-.8	2.4	.6	1.8	-2.1	.9	.1	J
K	Security credit.....	-.6	-.3	1.7	.1	.4	-.3	.6	-1.6	.5	.6	.9	-.4	1.3	.....	K
L	Bank loans n.e.c.....	5.8	2.3	1.3	7.5	3.2	2.5	1.8	.3	2.1	-.6	1.4	-2.2	1.2	.8	L
M	Other loans.....	.9	2.6	2.0	2.9	5.9	.2	.6	2.3	1.5	.6	1.5	1.7	.4	.9	M
N	Funds raised, by sector <sup>34</sup> .....	31.2	36.9	46.2	61.2	39.4	18.2	17.2	2.5	12.0	10.3	14.6	.2	14.1	16.7	N
O	Consumer and nonprofit.....	15.2	11.9	12.0	20.5	16.2	5.0	6.3	2.0	5.2	3.8	5.1	1.1	4.5	3.4	O
P	Farm business.....	.9	1.1	1.5	1.9	1.1	.3	-.2	.5	.8	-.2	-.4	.6	.9	.3	P
Q	Noncorporate nonfinancial bus.....	1.8	1.2	2.2	4.6	3.4	1.5	1.2	.3	1.3	-.1	1.8	-1.5	1.5	1.4	Q
R	Corporate nonfinancial business.....	13.2	13.1	11.8	11.7	10.6	3.0	3.0	2.7	3.0	2.5	2.3	2.1	4.1	2.5	R
S	Federal Government.....	-5.4	1.0	9.3	10.7	-1.7	5.2	4.1	-4.1	-1.5	1.4	2.5	-3.1	.3	5.5	S
T	State and local government.....	3.3	4.8	5.9	5.1	3.8	1.8	.5	1.0	.8	1.5	.5	1.5	1.1	1.9	T
U	Financial sectors.....	1.2	2.4	1.1	5.7	4.1	1.2	2.3	-.3	1.7	.7	2.0	-1.1	1.6	1.0	U
V	Rest of the world.....	1.0	1.4	2.3	.9	2.0	.3	.1	.3	.5	.4	.7	.7	.1	.7	V
W	Funds advanced, by sector <sup>34</sup> .....	30.7	36.6	46.2	61.2	39.5	18.2	17.2	2.5	12.0	10.3	14.6	.2	14.1	16.6	W
X	Consumer and nonprofit.....	7.5	7.7	4.3	15.5	2.4	3.9	3.3	4.0	-.7	1.2	-2.0	.6	-1.1	1.3	X
Y	Farm and noncorp. business.....	.3	.1	-.1	.1	.1	-.1	.3	-.4	.2	-.1	.4	-.4	.2	-.1	Y
Z	Corporate nonfinancial business.....	-3.7	.6	1.5	4.7	-2.1	1.4	1.9	-.2	-1.2	-1.8	1.1	-1.5	.5	-1.0	Z
a	Federal Government.....	1.1	2.4	1.7	3.8	2.3	1.0	.5	.....	1.3	.4	.6	.2	.3	1.1	a
b	State and local government.....	2.3	2.7	1.5	2.9	1.0	1.2	.8	.....	.4	.....	.5	1.1	.4	.5	b
c	Commercial banking system.....	4.8	4.3	17.0	5.6	10.0	3.3	3.5	-7.8	5.1	5.1	7.5	-4.8	6.8	7.2	c
d	Monetary authorities.....	.3	-.8	2.2	.3	.7	.5	.1	-1.4	1.2	.5	.4	-.7	.5	.5	d
e	Commercial banks.....	4.5	5.1	14.9	5.3	9.3	2.8	3.4	-6.4	3.9	4.5	7.2	-4.0	6.3	6.7	e
f	Securities.....	-3.5	1.3	10.4	-7.2	2.4	-.8	-.4	-5.6	.3	3.7	4.0	-1.6	3.7	5.1	f
g	Loans <sup>38</sup> .....	8.0	3.8	4.5	12.5	6.9	3.6	3.8	-.8	3.7	.9	3.2	-2.4	2.6	1.6	g
h	Savings institutions.....	7.4	7.2	9.3	10.6	9.4	3.0	1.7	2.3	2.3	2.6	2.2	2.7	3.0	3.2	h
i	Insurance sector.....	8.1	8.4	9.0	10.1	10.3	2.3	2.6	2.8	2.4	2.4	2.7	2.8	2.4	2.8	i
j	Finance n.e.c.....	1.6	2.5	2.0	4.6	5.1	.8	2.0	.4	2.2	.7	1.8	-.6	1.8	1.0	j
k	Rest of the world.....	1.3	.6	-.1	3.1	1.1	1.3	.7	.5	.....	.3	.3	.1	-.2	.6	k

Less than \$50 million.

<sup>p</sup> Preliminary.

For other notes see opposite page.

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

<sup>15</sup> After inventory valuation adjustment.<sup>16</sup> Financial component of national investment equals net lending to rest of world; financial flows among domestic sectors cancel out in national total. (Discrepancies in financial transactions attributed entirely to domestic transactions.) Differs from U. S. "net foreign investment" (net exports minus net unilateral transfers in national income accounts) by discrepancy in rest-of-world account, which equals "errors and omissions" in Dept. of Commerce balance-of-payments statement for the United States.<sup>17</sup> "Liabilities" cover equity as well as debt claims.<sup>18</sup> For description, see p. 852 of BULLETIN for August 1959.<sup>19</sup> Demand deposit liabilities of banking system are net of F. R. float and cash items in process of collection as reported by commercial banks. Sum of sector holdings (partly on holder-record basis) differs from liability total mainly because of mail float (checks in transit from drawers to drawees). See Table 4 (G), lines Y-a, for sector allocation of demand deposit and currency liability on a net bank-record basis. For further discussion, see p. 852 of BULLETIN for August 1959.<sup>20</sup> At commercial and mutual savings banks and Postal Savings System.<sup>21</sup> Shares in savings and loan associations and credit unions.<sup>22</sup> Consumer-held only; includes net interest accruals. Savings bonds held by other sectors included in Federal obligations category.<sup>23</sup> Private and Federal Government life insurance. Estimated as equal to changes in reserves against life insurance policies and supplementary contracts and in policy dividend accumulations.<sup>24</sup> Private pension plans and railroad and govt. employee retirement funds. Estimated as equal to changes in reserves of pension plans administered by life insurance companies and in assets of other private plans and of railroad and govt. employee retirement funds.<sup>25</sup> Excludes Federal debt held by Federal agencies, consumer-held savings bonds, special notes issued to IMF, and currency items in public debt; includes Federal agency debt and accrued interest on Treasury bills and on savings bonds (other than consumer-held).<sup>26</sup> Loans from banks for purchasing or carrying securities and customer debit and net free credit balances on books of security brokers and dealers.<sup>27</sup> Mainly commercial, industrial, and agricultural loans (other than open market paper and CCC-guaranteed loans); includes loans to foreign banks, loans to individuals (other than consumer credit), and other loans. Gross of valuation reserves. Loans to domestic commercial banks excluded in consolidated banking statement.<sup>28</sup> Mainly Federal Government loans (other than mortgages), CCC-guaranteed loans, open market paper, finance company loans to business, and policy loans on life insurance.<sup>29</sup> Trade debt net of trade credit.<sup>30</sup> For coverage, see p. 856 of BULLETIN for August 1959. See also notes for this category in individual sector statements in Table 4.<sup>31</sup> Saving and investment are equal in concept but may differ statistically because of discrepancies. See p. 857 of BULLETIN for August 1959.<sup>32</sup> Annual figures for farm sector are retained earnings of corporate farms; farm and nonfarm unincorporated businesses shown as having zero annual net saving. Quarterly figures for both sectors include seasonal net saving. See p. 838 of BULLETIN for August 1959.<sup>33</sup> Data for excluded categories—trade credit, proprietors' net investment, gold, Treasury currency, and misc.—appear in Tables 1 and 4 and Supplement No. 5.<sup>34</sup> For sector transactions in specific instruments, see Tables 1 and 4.<sup>35</sup> Mainly time deposits of State, and local governments, corporate businesses, and savings institutions.<sup>36</sup> Includes life insurance issued by fraternal orders not shown separately. All assets in these categories are treated as consumer holdings.<sup>37</sup> Marketable issues maturing within one year.<sup>38</sup> Excludes loans to domestic commercial banks. Consists of mortgages, consumer credit, security credit, other loans, and bank loans, n.e.c. Gross of valuation reserves.

Note.—Back data available in Flow-of-Funds Supplement No. 5.

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS

[In billions of dollars]

Category	Annual totals					Quarterly totals								
						1959		1960				1961		
	1956	1957	1958	1959	1960	3	4	1	2	3	4	1	2	3 <sup>p</sup>
(A) Consumer and nonprofit organization sector														
A Current receipts.....	314.2	331.3	339.2	361.9	381.0	91.2	93.4	92.2	94.9	96.3	97.6	94.5	97.4	100.1
B Income receipts <sup>1</sup> .....	293.4	307.3	310.6	332.1	349.0	83.9	85.7	84.3	87.0	88.3	89.4	85.6	88.5	91.1
C Transfer receipts <sup>2</sup> .....	20.7	24.0	28.6	29.8	31.9	7.3	7.6	7.9	7.9	7.9	8.2	9.0	9.0	9.0
D Income taxes and other deductions..	42.7	45.9	45.5	49.8	55.2	12.7	10.9	14.0	16.1	13.6	11.6	13.5	16.5	13.5
E Taxes less tax refunds <sup>3</sup> .....	36.8	39.1	38.5	41.7	45.8	10.8	9.3	11.3	13.3	11.4	9.8	10.7	13.6	11.3
F Pension and OASI deductions <sup>4</sup> ...	5.9	6.8	7.0	8.1	9.4	1.9	1.6	2.7	2.7	2.2	1.8	2.9	2.9	2.2
G Cur. receipts after deduct. (A-D)...	271.5	285.4	293.7	312.1	325.7	78.5	82.5	78.2	78.8	82.7	86.0	81.0	80.9	86.6
H Cur. expend. for goods and serv. <sup>5</sup> ..	211.3	222.9	232.8	246.7	260.1	60.8	67.6	61.0	64.2	64.3	70.7	64.1	66.2	67.8
I Net life insurance premiums <sup>6</sup> .....	3.2	3.0	2.9	3.3	3.3	.8	.9	.7	.7	.8	1.0	.7	.7	.8
J Current surplus (G-H-I).....	57.0	59.5	58.0	62.1	62.4	16.9	13.9	16.5	13.9	17.6	14.4	16.2	14.0	18.0
K Insurance and retirement credits <sup>7</sup> ...	9.2	9.1	10.0	11.5	11.2	2.5	3.0	2.7	3.1	2.4	2.9	2.7	3.3	2.7
L Capital consumption <sup>8</sup> .....	36.9	40.0	41.6	43.5	45.7	10.9	11.1	11.2	11.3	11.5	11.7	11.8	11.9	12.0
M Net saving (J+K-L).....	29.4	28.6	26.4	30.2	27.8	8.4	5.8	8.1	5.7	8.4	5.7	7.1	5.4	8.7
N Gross saving (L+M).....	66.2	68.6	68.0	73.6	73.5	19.4	16.9	19.3	17.0	20.0	17.3	18.9	17.3	20.8
O Gross investment (P+T).....	69.1	72.5	74.2	76.6	71.5	19.0	20.9	17.9	14.7	19.3	19.6	17.6	17.2	20.2
P Capital expend. (net of sales)...	57.6	58.5	55.4	65.6	65.8	16.3	18.7	15.5	16.3	15.8	18.3	13.6	15.2	15.0
Q Residential construction.....	16.9	15.6	15.3	19.2	18.4	5.1	5.4	4.6	4.2	4.7	4.9	4.0	3.8	4.2
R Consumer durable goods.....	38.5	40.4	37.3	43.5	44.3	10.4	12.5	10.1	11.5	10.2	12.6	8.9	10.6	9.8
S Plant and equip. (nonprofit).....	2.1	2.5	2.7	2.9	3.2	.8	.8	.7	.7	.9	.8	.7	.8	.9
T Net financial investment (U-i).....	11.5	14.0	18.8	11.0	5.7	2.6	2.2	2.4	-1.6	3.6	1.3	4.0	2.0	5.2
U Net acquis. of finan. assets <sup>9</sup> .....	26.8	26.0	30.9	31.6	21.9	7.6	8.5	4.4	3.6	7.4	6.5	5.1	6.5	8.7
V Demand deposits and currency.....	1.0	-1.0	2.5	1.0	.3	1.0	1.6	-2.7	-1.0	1.9	2.1	-1.6	-3	2.4
W Fixed-value redeem. claims.....	9.0	9.8	13.6	9.3	12.8	1.7	2.0	1.6	3.4	3.2	4.6	4.5	5.7	3.4
X Time deposits.....	3.8	6.5	7.8	4.0	4.9	1.0	.3	.2	1.0	1.8	1.8	2.3	2.8	1.8
Y Savings shares.....	5.3	5.2	6.4	7.1	8.1	1.2	2.3	1.6	2.5	1.4	2.7	2.0	2.8	1.4
Z U.S. savings bonds <sup>10</sup> .....	-1	-1.9	-5	-1.8	-3	-5	-6	-2	-1	*	.1	.3	.1	.2
a Saving through life insurance...	3.8	2.8	3.4	3.7	3.6	.7	.9	.8	.8	1.0	1.0	1.0	.9	1.0
b Saving through pension funds...	5.8	6.3	7.0	8.0	7.7	1.8	2.2	2.0	2.3	1.4	2.0	1.8	2.5	1.8
c Cr. and equity mkt. instr. <sup>11</sup> .....	7.5	7.7	4.3	15.5	2.4	3.9	3.3	4.0	-7	1.2	-2.0	.6	-1.1	1.3
d Federal obligations.....	1.0	.8	-2.3	10.2	-1.5	1.9	2.9	2.2	-1.3	-6	-1.8	-4	-2.3	.9
e State and local obligations.....	1.6	2.0	1.3	2.3	.9	1.0	.1	.5	.3	.4	-3	-2	.1	.4
f Corporate and foreign bonds.....	1.2	1.3	1.0	*	1.1	.4	-2	.7	-2	.5	.2	*	.4	-5
g Corporate stock.....	2.1	1.7	1.9	1.0	.3	.2	*	.4	-1	.5	.3	.5	.5	.2
h Mortgages.....	1.6	1.9	2.2	2.2	1.4	.5	.5	.3	.5	.3	.3	.4	.4	.2
i Net invest. in noncorp. bus.....	-2	.3	*	-6.0	-4.9	-1.5	-1.5	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2
j Net increase in liabilities.....	15.3	12.0	12.1	20.6	16.2	5.0	6.4	2.0	5.2	3.9	5.1	1.2	4.5	3.5
k Consumer.....	14.9	11.6	11.5	20.1	15.9	4.9	6.2	2.0	5.1	3.7	5.1	1.1	4.4	3.4
l 1-4 family mortgages.....	11.0	8.7	9.6	13.1	11.3	3.3	3.3	3.0	2.5	2.8	3.0	2.7	2.7	3.1
m Consumer credit.....	3.6	2.8	.3	6.4	3.9	1.7	2.7	.8	2.4	.6	1.8	-2.1	.9	.1
n Security credit.....	*	-4	1.1	*	-1	-2	.1	-4	*	.1	.1	.3	.6	n
o Other loans <sup>12</sup> .....	.3	.5	.4	.6	.8	.1	.2	.2	.2	.2	.2	.2	.2	.1
p Nonprofit organizations <sup>13</sup> .....	.4	.4	.6	.5	.3	.1	.1	.1	.1	.1	.1	.1	.1	.1
q Discrepancy (N-O).....	-2.8	-3.9	-6.2	-2.9	2.0	.4	-4.0	1.4	2.2	.7	-2.2	1.3	.1	.5

\* Less than \$50 million.

<sup>p</sup> Preliminary.

For other notes see end of table.

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

[In billions of dollars]

Category		Annual totals					Quarterly totals									
		1956	1957	1958	1959	1960	1959		1960				1961			
							3	4	1	2	3	4	1	2	3 <sup>a</sup>	
(B) Farm business sector																
A	Net income.....	8.6	8.7	10.6	8.4	9.1	2.2	2.7	1.5	1.7	2.6	3.3	2.0	2.0	3.1	A
B	Proprietors' income withdrawals <sup>14</sup> ..	8.5	8.6	10.5	8.3	9.0	1.9	2.0	1.9	2.3	2.4	2.4	2.5	2.5	2.5	B
C	Net saving (A-B) <sup>15</sup> .....	*	*	*	*	-1	.2	.7	-.5	-.7	.2	.8	-.5	-.5	.6	C
D	Capital consumption.....	3.7	3.9	4.0	4.2	4.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.1	D
E	Current surplus= gross saving (C+D)	3.7	3.9	4.0	4.1	4.1	1.3	1.8	.6	.4	1.3	1.8	.5	.5	1.7	E
F	Gross investment (G+J).....	3.7	3.9	4.0	4.1	4.1	1.3	1.8	.6	.4	1.3	1.8	.5	.5	1.7	F
G	Capital expenditures.....	3.4	4.7	5.4	4.7	4.4	1.2	1.0	1.1	1.2	1.2	1.0	1.1	1.4	1.8	G
H	Construction and equipment <sup>16</sup> .....	3.8	4.0	4.4	4.7	4.2	1.2	1.0	1.1	1.2	1.1	.9	1.0	1.3	1.7	H
I	Change in inventories.....	-.4	.8	.9	.1	.3	.....	*	*	.1	.1	.1	.1	.1	.1	I
J	Net financial investment (K-L)	.3	-.9	-1.4	-.6	-.4	.1	.8	-.5	-.8	.1	.8	-.5	-.9	-.1	J
K	Net acquis. of financial assets <sup>17</sup> .....	-.2	-.1	.3	-.4	-.2	-.1	-.1	-.1	-.1	-.1	-.1	.....	.....	.....	K
L	Net increase in liabilities.....	-.5	.8	1.7	.2	.1	-.2	-.9	-.4	.8	-.2	-.9	.5	.9	.1	L
M	Credit market instruments.....	.9	1.1	1.5	1.9	1.1	.3	-.2	.5	.8	.2	-.4	.6	.9	.3	M
N	Mortgages.....	.8	.6	.7	1.0	.8	.2	.1	.2	.3	.2	.1	.2	.4	.3	N
O	Bank loans n.e.c. <sup>18</sup> .....	*	.3	.6	.7	.2	.1	-.1	.1	.3	*	-.2	.1	.3	*	O
P	Other loans <sup>19</sup> .....	.1	.2	.2	.2	.1	*	-.2	.2	.2	*	-.2	.2	.2	*	P
Q	Trade debt.....	.1	.1	.1	.1	.1	-.1	-.3	.2	.2	-.1	-.3	.2	.2	*	Q
R	Proprietors' net investment.....	-1.4	-.5	.1	-1.8	-1.1	-.5	-.5	-.3	-.3	-.3	-.3	-.3	-.3	-.3	R
(C) Noncorporate nonfinancial business sector																
A	Net income <sup>20</sup> .....	37.8	38.6	38.3	40.7	42.1	8.4	13.3	9.6	11.1	9.6	11.7	10.3	9.5	9.2	A
B	Proprietors' income withdrawals <sup>21</sup> ..	37.8	38.6	38.3	40.7	42.1	10.2	10.3	10.4	10.6	10.5	10.5	10.4	10.5	10.6	B
C	Net saving (A-B) <sup>15</sup> .....	.....	.....	.....	.....	.....	-1.8	3.1	-.8	.6	-1.0	1.2	-.1	-.9	-1.3	C
D	Capital consumption.....	7.5	8.1	8.0	8.3	8.6	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.2	D
E	Current surplus= gross saving (C+D)	7.5	8.1	8.0	8.3	8.6	.3	5.2	1.3	2.7	1.2	3.4	2.0	1.3	.9	E
F	Gross investment (G+J).....	7.5	8.1	8.0	8.3	8.6	.3	5.2	1.3	2.7	1.2	3.4	2.0	1.3	.9	F
G	Capital expenditures.....	10.0	9.6	8.7	11.6	11.7	2.9	1.9	3.5	3.3	2.9	2.0	2.4	3.2	3.3	G
H	Plant and equipment <sup>22</sup> .....	9.8	9.4	9.0	10.7	10.8	2.9	2.4	2.2	3.3	2.8	2.5	2.1	3.2	3.2	H
I	Change in inventories <sup>20</sup> .....	.2	.2	-.2	.9	.9	*	-.5	1.3	.1	*	-.6	.3	*	.1	I
J	Net financial investment (K-N)	-2.4	-1.5	-.7	-.3	-3.1	-2.6	3.3	-2.3	-.6	-1.7	1.4	-.4	-2.0	-2.4	J
K	Net acquis. of financial assets.....	.6	.9	.8	-.3	*	-.2	.2	-.4	.2	-.2	.4	-.4	.2	-.1	K
L	Demand deposits and currency.....	.3	.8	.9	-.4	-.1	-.1	-.1	*	*	*	*	.....	.....	.....	L
M	Consumer credit.....	.3	.1	-.1	.1	-.1	-.1	.3	-.4	.2	-.1	.4	-.4	.2	-.1	M
N	Net increase in liabilities.....	3.0	2.4	1.6	3.1	3.1	2.4	-3.0	1.8	.8	1.5	-1.0	1.8	2.1	2.3	N
O	Credit market instruments.....	1.8	1.2	2.2	4.6	3.4	1.5	1.2	.3	1.3	-.1	1.8	-1.5	1.5	1.4	O
P	Mortgages.....	.8	.9	1.6	1.5	.9	.6	.2	-.1	.5	.4	.1	*	.6	.7	P
Q	Bank loans n.e.c. <sup>23</sup> .....	.6	-.2	.5	2.4	1.5	.9	.6	-.1	.8	-.5	1.2	-1.6	.8	.5	Q
R	Other loans <sup>23</sup> .....	.4	.5	.2	.7	1.0	*	.3	.5	*	*	.5	.2	.2	.2	R
S	Trade debt <sup>24</sup> .....	.1	.4	-.6	2.6	3.5	1.9	-3.2	2.5	.4	2.6	-1.9	2.4	1.6	1.9	S
T	Proprietors' net investment.....	1.2	.8	-.1	-4.2	-3.8	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	T
(D) Corporate nonfinancial business sector																
A	Profits <sup>20</sup> .....	36.9	36.0	31.3	39.6	37.9	9.5	9.8	9.5	10.1	9.3	9.1	7.7	10.0	9.8	A
B	Profits tax payments (net) <sup>25</sup> .....	21.6	21.1	18.8	18.0	20.9	4.0	3.9	6.7	6.1	4.2	3.9	6.1	5.4	3.7	B
C	Net dividend payments <sup>26</sup> .....	9.4	9.5	9.4	10.2	10.8	2.4	3.0	2.6	2.5	2.5	3.2	2.6	2.7	2.7	C
D	Net saving (A-B-C).....	5.9	5.3	3.1	11.4	6.1	3.2	2.9	.2	1.4	2.6	2.0	-1.0	1.9	3.4	D
E	Capital consumption.....	19.1	21.0	21.9	23.2	24.7	5.8	6.0	6.0	6.2	6.2	6.3	6.3	6.5	6.6	E
F	Current surplus= gross saving (D+E)	25.0	26.3	24.9	34.6	30.8	9.0	9.0	6.2	7.5	8.8	8.3	5.3	8.4	10.0	F
G	Gross investment (H+M).....	20.8	24.3	20.1	29.8	26.3	7.4	7.0	5.5	6.3	6.9	7.6	3.3	8.2	8.3	G
H	Capital expenditures.....	34.2	32.9	23.8	33.2	33.9	7.5	8.7	9.5	8.7	8.1	7.6	6.5	8.2	8.8	H
I	Fixed investment.....	29.3	32.3	26.4	27.9	30.8	7.4	7.6	6.3	8.4	8.0	8.2	6.1	8.1	8.1	I
J	Plant and equipment.....	28.9	31.6	25.0	26.3	29.5	6.7	7.4	6.4	7.7	7.4	8.1	6.1	7.1	7.2	J
K	Other.....	.4	.7	1.4	1.6	1.3	.6	.1	-.1	.7	.6	.2	*	.9	.9	K
L	Change in inventories <sup>20</sup> .....	4.9	.6	-2.6	5.3	3.1	.1	1.2	3.2	.4	.1	-.6	.4	.2	.6	L
M	Net financial investment (N-V)	-13.3	-8.6	-3.6	-3.4	-7.6	-.1	-1.7	-4.0	-2.4	-1.1	*	-3.2	-.1	-.5	M
N	Net acquis. of financial assets.....	4.4	4.5	11.3	13.7	3.3	3.6	4.4	-2.2	1.1	1.8	2.6	-2.2	5.0	3.1	N
O	Demand deposits and currency.....	.1	.....	1.7	*	-.7	-.2	1.8	-3.4	.7	.1	2.0	-3.2	.8	.4	O
P	Credit market instruments <sup>27</sup> .....	-3.7	.6	1.5	4.7	-2.1	1.4	1.9	-.2	-1.2	-1.8	1.1	-1.5	.5	-1.0	P
Q	Federal obligations.....	-4.4	*	.7	3.4	-3.0	1.3	.8	-.2	-1.5	-1.6	.3	-.3	*	-1.1	Q
R	Consumer credit.....	.4	.2	.5	.8	.3	.1	1.3	-1.1	.3	-.1	1.2	-1.9	.5	.2	R
S	Other loans (finance paper).....	.1	.3	.1	.3	.4	-.1	-.2	1.1	*	-.1	-.5	.6	*	-.2	S
T	Trade credit.....	6.0	1.8	6.4	8.0	4.2	2.4	.4	1.2	1.2	2.9	-1.2	1.2	2.8	3.2	T
U	Other financial assets <sup>28</sup> .....	1.8	2.1	1.7	1.0	2.0	*	.3	.2	.4	.6	.8	1.4	1.0	.5	U
V	Net increase in liabilities <sup>29</sup> .....	17.6	13.1	15.0	17.0	10.9	3.7	6.1	1.8	3.6	2.9	2.6	1.0	5.0	3.5	V
W	Credit and equity market instr.....	13.2	13.1	11.8	11.7	10.6	3.0	3.0	2.7	3.0	2.5	2.3	2.1	4.1	2.5	W
X	Corporate bonds.....	3.7	6.3	5.7	3.1	3.5	.6	1.1	.4	.9	.8	1.4	.4	1.8	.7	X
Y	Corporate stock.....	2.3	2.4	2.3	2.3	1.8	.3	.6	.4	.5	.6	.3	.7	1.4	.6	Y
Z	Mortgages.....	1.8	1.8	3.2	3.4	2.3	1.1	.7	.2	.8	.8	.4	.3	1.0	1.2	Z
a	Bank loans n.e.c. <sup>30</sup> .....	5.3	2.0	.5	2.5	1.6	1.1	.4	1.0	.4	.4	-.2	.4	-.3	-.2	a
b	Other loans <sup>30</sup> .....	.1	.5	.1	.4	1.4	-.1	.2	.7	.4	-.1	.4	.3	.2	.2	b
c	Trade debt.....	4.3	-.1	3.2	5.2	.4	.7	3.1	-.9	.5	.4	.4	-1.2	.9	1.1	c
d	Discrepancy (F-G).....	4.2	2.0	4.8	4.9	4.6	1.6	1.9	.8	1.2	1.8	.7	2.0	.2	1.7	d
e	Memo: Profits tax accruals <sup>25</sup> .....	19.5	18.8	16.1	20.4	19.2	4.9	4.9	5.0	5.1	4.6	4.5	3.9	5.0	5.0	e

\* Less than \$50 million.

\* Preliminary.

For other notes see end of table.

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

[In billions of dollars]

Category		Annual totals					Quarterly totals									
							1959		1960				1961			
		1956	1957	1958	1959	1960	3	4	1	2	3	4	1	2	3 <sup>p</sup>	
(E) Federal Government sector																
A	Tax receipts (net of refunds).....	69.1	71.5	67.7	72.3	79.6	17.5	16.2	21.5	22.4	18.9	16.9	20.2	21.9	18.6	A
B	Individual income.....	34.1	36.1	34.6	38.6	41.6	9.7	8.6	10.5	11.8	10.5	8.8	9.9	12.1	10.7	B
C	Corporate profits.....	22.4	21.8	19.9	19.4	22.0	4.1	3.9	7.1	6.4	4.4	4.1	6.6	5.9	3.9	C
D	Other <sup>31</sup> .....	12.6	13.6	13.2	14.3	16.0	3.7	3.7	3.9	4.1	4.0	4.0	3.7	3.9	4.0	D
E	Social insurance programs <sup>32</sup>															
F	Premiums received.....	8.0	9.5	10.4	11.3	14.7	3.0	2.2	3.4	4.9	3.7	2.8	3.8	5.0	3.9	E
F	Benefits paid.....	7.2	9.3	12.4	12.9	14.2	3.1	3.3	3.5	3.5	3.5	3.7	4.4	4.1	4.0	F
G	Life insurance and retirements programs <sup>33</sup>															
H	Premiums received.....	1.7	1.8	1.7	1.8	1.9	.5	.5	.5	.4	.5	.5	.5	.5	.5	G
H	Benefits paid.....	1.8	2.0	2.1	2.3	2.5	.6	.6	.6	.6	.6	.6	.8	.7	.8	H
I	Net grants and donations paid <sup>34</sup> ...	10.0	11.4	13.4	14.5	14.0	3.9	4.0	3.2	3.4	3.7	3.7	3.5	4.0	3.9	I
J	Net interest paid <sup>35</sup> .....	5.3	5.7	5.5	6.4	7.1	1.6	1.7	1.8	1.8	1.8	1.7	1.6	1.6	1.6	J
K	Other net purchases of goods and services <sup>36</sup> .....	47.6	50.2	53.6	53.3	53.5	13.5	14.1	12.0	13.0	13.9	14.7	12.9	15.7	14.4	K
L	Construction expenditures.....	2.7	3.0	3.4	3.7	3.7	1.0	.8	.7	.9	1.0	1.0	.8	1.0	1.0	L
M	Other.....	44.8	47.2	50.2	49.6	49.8	12.5	13.3	11.3	12.0	12.8	13.6	12.0	14.7	13.4	M
N	Current surplus (A, E, and G, less F and H through K).....	6.9	4.2	-7.2	-4.0	4.8	-1.7	-4.9	4.1	5.4	-4.4	-4.2	1.2	1.3	-1.7	N
O	Credits imputed to consumers <sup>37</sup> .....	1.0	.6	1.0	1.0	1.0	.3	.1	.1	.7	.1	.1	.1	.8	.1	O
P	Gross and net saving (N-O).....	5.9	3.6	-8.2	-5.0	3.8	-2.0	-5.0	4.0	4.7	-6.4	-4.3	1.1	.5	-1.8	P
Q	Net finan. investment (R-X).....	5.9	3.6	-8.2	-5.0	3.8	-2.0	-5.0	4.0	4.7	-6.4	-4.3	1.1	.5	-1.8	Q
R	Net acquls. of finan. assets.....	1.6	3.2	1.6	6.3	3.7	2.6	.8	.3	4.2	.7	-1.0	-1.5	2.3	3.5	R
S	Demand deposits and currency.....	-2.2	.2	.1	.7	.9	1.5	-1.2	-.4	2.8	.2	-1.7	-1.7	2.0	2.4	S
T	Credit market instruments.....	1.1	2.4	1.7	3.8	2.3	1.0	.5	*	1.3	.4	.6	.2	.3	1.1	T
U	Mortgages <sup>38</sup> .....	.8	1.4	.3	2.2	1.2	.6	.4	.3	.3	.3	.3	*	-.1	.2	U
V	Other loans <sup>39</sup> .....	.3	.9	1.4	1.6	1.0	.4	*	-.3	1.0	.1	.3	.1	.4	.8	V
W	Other financial assets <sup>40</sup> .....	.6	.6	-.3	1.7	.5	.2	-.1	.2	.1	.1	.1	.1	.1	*	W
X	Net increase in liabilities.....	-4.3	-.4	9.7	11.2	-.1	4.7	4.2	-4.3	-.4	1.3	3.3	-2.7	1.9	5.3	X
Y	Fixed-value redeemable claims.....	-.3	-2.2	-.7	-2.0	-.4	-.6	-.6	-.2	-.2	-.1	*	.2	.1	.2	Y
Z	Postal saving deposits.....	-.2	-.3	-.2	-.2	-.2	-.1	*	-.1	-.1	*	*	*	*	*	Z
a	Consumer-held svgs. bonds <sup>40</sup> .....	-.1	-1.9	-.5	-1.8	-.3	-.5	-.6	-.2	-.1	*	.1	.3	.1	.2	a
b	Consumer saving through life insurance and retir. funds.....	1.0	.6	1.0	1.0	1.0	.3	.1	.1	.7	.1	.1	.1	.8	.1	b
c	Federal obligations <sup>41</sup> .....	-5.1	1.4	9.0	11.3	-2.2	5.3	4.0	-4.1	-1.4	1.2	2.2	-3.3	.6	5.8	c
d	Short-term direct <sup>42</sup> .....	7.4	5.5	-1.2	5.5	-5.1	.7	4.7	-7.4	-2.1	5.3	-.8	.9	4.8	5.7	d
e	Other direct and guaranteed.....	-13.0	-6.2	10.7	3.6	3.0	3.7	-1.1	3.5	*	-3.4	2.9	-3.7	-4.4	-.4	e
f	Nonguaranteed <sup>43</sup> .....	.6	2.1	-.5	2.2	*	.8	.4	-.2	.7	.2	.2	-.5	.4	.5	f
g	Other loans <sup>44</sup> .....	-.3	-.4	-.4	-.6	.5	-.1	.1	.....	-.1	.3	.3	.2	-.3	-.2	g
h	Other liabilities <sup>45</sup> .....	.3	.3	.1	1.5	1.0	-.3	.7	*	.5	-.2	.7	.2	.7	-.5	h
i	Memo: Assets of OASI fund.....	.9	-.1	-.5	-1.7	.2	-.7	-.7	-.1	.8	-.1	-.4	*	.6	-.2	i
(F) State and local government sector																
A	Tax receipts <sup>46</sup> .....	27.3	29.4	30.9	33.5	36.4	8.3	8.5	8.7	9.0	9.3	8.9	9.2	9.6	9.6	A
B	Net insurance and grants receipts <sup>47</sup> .....	.4	.9	1.8	2.7	2.1	.4	1.1	.8	.2	.4	.8	.6	.4	.6	B
C	Net interest paid.....	.5	.5	.6	.7	.7	.2	.2	.2	.2	.2	.2	.2	.2	.2	C
D	Other net purchases of goods and services <sup>36</sup> .....	28.8	31.8	35.4	37.7	40.6	9.6	9.7	9.7	9.1	10.2	10.6	10.7	11.0	11.3	D
E	Construction and land.....	11.1	12.1	13.3	14.0	13.9	3.7	4.2	3.3	2.5	3.5	4.2	3.6	3.7	4.4	E
F	Other by govt. enterprises.....	-1.7	-1.8	-1.9	-2.2	-2.4	-.5	-.6	-.6	-.6	-.6	-.6	-.6	-.6	-.7	F
G	Other by general government.....	19.4	21.5	23.9	25.9	29.1	6.4	6.1	6.9	7.1	7.3	6.9	7.7	7.9	7.6	G
H	Current surplus (A+B-C-D).....	-1.6	-2.0	-3.3	-2.2	-2.9	-1.1	-.4	-.3	-.1	-.7	-1.1	-1.1	-1.2	-1.4	H
I	Credit imputed to consumers <sup>48</sup> .....	1.4	1.6	1.7	1.9	2.1	.5	.5	.5	.5	.5	.5	.5	.6	.6	I
J	Gross and net saving (H-I).....	-3.0	-3.6	-4.9	-4.1	-5.0	-1.6	-.8	-.8	-.6	-1.2	-1.6	-1.6	-1.8	-2.0	J
K	Net finan. investment (L-S).....	-2.2	-3.1	-5.2	-4.0	-3.4	-1.3	-1.4	.3	-.5	-1.0	-2.2	.3	-.2	-3.0	K
L	Net acquls. of finan. assets.....	2.6	3.3	2.5	3.0	2.6	.6	.9	1.3	1.1	.4	-.2	1.3	1.5	-.5	L
M	Demand deposits and currency.....	.2	.2	.2	.5	.2	.1	.2	.6	*	-.4	-.2	.8	.6	-1.0	M
N	Time deposits.....	*	.4	.8	-.4	1.4	.1	-.5	*	.2	.4	.3	.5	.4	*	N
O	Credit market instruments.....	2.3	2.7	1.5	2.9	1.0	.4	1.2	.8	.9	.4	-.3	*	.4	.5	O
P	Federal obligations.....	1.1	1.0	-.4	1.2	-.7	-.1	.7	.3	.5	*	-.8	-.4	-.1	.1	P
Q	State and local obligations.....	.5	.5	.5	.4	.3	.1	.1	.1	.1	.1	.1	.1	.1	.1	Q
R	Other <sup>49</sup> .....	.7	1.1	1.4	1.4	1.4	.3	.3	.3	.3	.3	.3	.3	.5	.4	R
S	Net increase in liabilities.....	4.8	6.4	7.7	7.0	6.0	1.9	2.3	1.0	1.6	1.4	2.0	1.0	1.6	2.5	S
T	State and local obligations.....	3.2	4.6	5.7	4.9	3.6	1.4	1.7	.4	1.0	.7	1.4	.5	.9	1.8	T
U	Short-term.....	-.1	.4	.4	.3	-.2	*	.6	-.4	*	-.3	.2	-.2	-.3	.5	U
V	Other.....	3.3	4.3	5.2	4.5	3.7	1.4	1.2	.8	1.0	1.0	1.2	.6	1.2	1.3	V
W	Consumer saving through retirement funds.....	1.4	1.6	1.7	1.9	2.1	.5	.5	.5	.5	.5	.5	.5	.6	.6	W
X	Other liabilities <sup>50</sup> .....	.2	.3	.4	.2	.3	.1	.1	.1	*	.1	.2	*	.1	*	X
Y	Discrepancy (J-K).....	-.8	-.5	.2	-.1	-1.6	-.3	.5	-1.2	-.1	-.2	.6	-1.9	-1.6	1.0	Y

\* Less than \$50 million.

<sup>p</sup> Preliminary.

For other notes see end of table.

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

[In billions of dollars]

Category		Annual totals					Quarterly totals											
							1959		1960				1961					
		1956	1957	1958	1959	1960	3	4	1	2	3	4	1	2	3 <sup>p</sup>			
(G) Commercial banking and monetary authorities sector																		
A	Net operating surplus.....	3.0	3.5	3.5	4.2	4.7	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	A		
B	Profits tax & net div. pymts. <sup>51</sup> ....	1.8	2.1	2.4	2.5	3.0	.5	.6	.9	.7	.7	.7	.8	.8	.7	B		
C	Current surplus = gross saving (A-B) <sup>52</sup> .....	1.2	1.4	1.1	1.6	1.6	.6	.5	.2	.4	.5	.5	.4	.4	.5	C		
D	Gross investment (E+F).....	1.3	1.1	1.3	2.4	2.4	1.3	-.2	1.0	.8	.7	-.1	.3	-.5	2.1	D		
E	Capital expenditures.....	.3	.4	.4	.4	.4	.1	.1	.1	.1	.1	.1	.1	.1	.1	E		
F	Net financial invest. (G-W).....	1.0	.7	.9	2.0	2.0	1.2	-.3	.9	.7	.6	-.2	.2	-.6	2.0	F		
G	Net acqu. of finan. assets <sup>53</sup> .....	5.1	5.4	14.7	4.6	8.4	3.2	3.5	-7.8	5.0	4.5	6.7	-5.1	7.0	7.2	G		
H	Gold.....	.3	.8	-2.3	-1.1	-1.7	-.2	-.1	*	-.1	-.6	-.9	-.4	.2	-.1	H		
I	Credit market instruments.....	4.8	4.3	17.0	5.6	10.0	3.3	3.5	-7.8	5.1	5.1	7.5	-4.8	6.8	7.2	I		
J	Federal obligations.....	-3.1	-6	10.0	-7.1	2.7	-.4	-.2	-6.7	1.8	3.8	4.0	-3.2	4.0	4.8	J		
K	Monetary authorities.....	.2	-.7	2.2	.3	.7	-.5	.1	-1.4	1.2	.5	.4	-.7	.6	.5	K		
L	Commercial banks.....	-3.3	.2	7.9	-7.4	1.9	-.9	-.3	-5.5	.5	3.3	3.6	-2.5	3.4	4.3	L		
M	Short-term direct <sup>42</sup> .....	4.8	1.9	.9	-3.1	3.8	-.4	2.3	-4.6	-.9	5.0	4.1	-.4	6.1	2.8	M		
N	Other direct and guar. Nonguaranteed <sup>43</sup> .....	-7.8	-2.2	6.9	-3.9	-1.8	-.5	-2.5	-.6	1.5	-1.6	-.7	-2.0	-2.8	1.3	N		
O	State and local obligations.....	-.2	.5	.1	-.5	-.1	*	-.1	-.3	*	-.1	.3	-.1	.1	.2	O		
P	Corp. and foreign bonds.....	-.4	.1	-.1	-.2	-.2	*	-.1	-.1	-.1	*	-.1	.....	*	.....	P		
Q	Mortgages.....	1.7	.6	2.1	2.6	.6	.6	.5	.1	.2	.3	.1	*	.7	.8	Q		
R	Consumer credit.....	1.4	1.2	.2	2.8	1.3	.8	.4	.2	.8	.3	*	.5	.1	-.2	R		
S	Security loans.....	-.8	-.1	.4	.2	.3	-.2	.8	-1.5	.4	.4	1.0	-1.1	.9	.2	S		
T	Banks loans n.e.c.....	5.8	2.3	1.3	7.4	3.2	2.5	1.8	.3	2.1	-.6	1.4	-2.2	1.2	.8	T		
U	Other loans <sup>54</sup> .....	-.1	-.2	.5	-.5	1.4	-.1	.3	*	.1	.5	.7	-.4	-.3	*	U		
W	Net increase in liabilities.....	4.1	4.7	13.8	2.6	6.4	2.0	3.8	-8.7	4.4	3.9	6.9	-5.3	7.6	5.2	W		
X	Dem. dep. net & currency <sup>55</sup> .....	1.7	-.8	5.8	1.1	.1	2.1	3.8	-8.8	2.5	1.5	4.9	-8.2	4.0	3.3	X		
Y	Due to U.S. Govt. <sup>56</sup> .....	.1	.2	.2	.7	.9	1.9	-1.3	-.7	2.7	.3	-1.5	-1.9	2.3	1.4	Y		
Z	Due to rest of world.....	.2	.2	*	.1	-.1	.1	-.1	-.4	*	*	.3	*	*	.1	Z		
a	Due to others <sup>56</sup> .....	1.4	-1.1	5.6	.3	-.7	.1	5.2	-7.7	-.3	1.1	6.2	-6.3	1.8	1.8	a		
b	Demand deposits, net <sup>55</sup> .....	1.4	-.1	5.2	-.3	-.6	.2	4.2	-6.4	-.6	1.2	5.1	-5.0	1.5	2.1	b		
c	Currency.....	*	*	.4	.6	-.1	*	1.0	-1.3	.3	-.1	1.0	-1.3	1.2	-.2	c		
d	Time deposits.....	2.1	5.5	8.0	1.2	5.8	-.1	-.2	*	1.5	2.2	2.1	2.9	3.5	1.8	d		
e	Due to consumers.....	2.2	5.2	5.6	3.0	3.7	.9	-.3	*	.9	1.5	1.3	1.7	2.4	1.4	e		
f	Due to others.....	-.1	.3	.2	-1.8	2.1	-1.0	-.4	*	.6	.8	.7	1.2	1.1	.5	f		
g	Other liabilities <sup>57</sup> .....	.3	*	*	.4	.5	*	.2	.1	.3	.2	-.1	.1	.2	*	g		
h	Discrepancy (C-D).....	-.1	.3	-.3	-.8	-.8	-.7	.7	-.8	-.3	-.2	.6	.1	.8	-1.6	h		
(H) Nonbank financial sectors <sup>73</sup>																		
A	Current surplus <sup>58</sup> .....	8.6	9.3	9.3	10.8	10.9	3.1	1.9	3.7	2.2	3.2	1.8	3.2	2.3	3.5	A		
B	Credits imputed to consumers <sup>59</sup> ....	6.8	7.0	7.4	8.7	8.0	1.7	2.5	2.1	1.9	1.7	2.3	2.0	1.9	2.0	B		
C	Gross saving (A-B) <sup>52</sup> .....	1.8	2.3	1.9	2.1	2.9	1.4	-.6	1.6	.3	1.5	-.5	1.2	.4	1.5	C		
D	Gross investment (E+F).....	2.0	2.7	3.9	3.0	4.2	1.5	-.1	1.3	1.0	1.4	.5	1.5	.8	1.8	D		
E	Capital expend. (insur. sector).....	.3	.4	.3	.4	.4	.1	.1	.1	.1	.1	.1	.1	.1	.1	E		
F	Net financial invest. (G-Z).....	1.7	2.4	3.5	2.6	3.8	1.4	-.2	1.2	.9	1.3	.4	1.4	.7	1.7	F		
G	Net acqu. of finan. assets.....	17.6	18.7	21.6	25.4	25.9	5.8	6.9	5.2	7.5	5.3	7.7	5.0	7.7	6.8	G		
H	By subsector:															H		
I	Mutual savings banks.....	2.0	1.8	2.6	1.5	1.6	.4	.1	.4	.2	.6	.4	.9	.4	.6	I		
J	S & L assns. & cr. unions.....	5.6	5.6	7.5	8.8	8.4	2.1	2.1	1.6	2.4	1.8	2.6	1.9	2.9	2.4	J		
K	Life insurance companies.....	5.2	4.9	5.2	5.2	5.4	1.2	1.5	1.2	1.2	1.4	1.6	1.4	1.3	1.4	K		
L	Other insurance companies.....	.7	1.0	1.2	1.9	1.7	.7	.4	.4	.4	.4	.4	.4	.5	.5	L		
M	Noninsured pension funds.....	2.3	2.8	2.9	3.2	3.4	.5	.9	1.1	.8	.5	1.0	.9	.8	.9	M		
N	Finance n.e.c.....	1.8	2.7	2.2	4.9	5.4	1.0	1.9	.5	2.4	.8	1.7	-.4	1.9	1.1	N		
O	By type:															O		
P	Demand dep. and currency.....	.2	.3	.7	.1	.6	-.3	.6	-.4	.5	-.2	.7	-.1	.4	-.1	P		
Q	Cr. and equity mkt. instr.....	17.1	18.2	20.3	25.3	24.7	6.2	6.3	5.5	6.9	5.6	6.7	4.9	7.2	7.1	Q		
R	Federal obligations.....	-1.1	-.3	.9	.9	*	.6	-.3	.3	-.3	.2	-.1	.2	-.6	.6	R		
S	State and local oblig.....	.8	.9	1.1	1.6	1.6	.5	.2	.4	.6	.5	.2	.6	.4	.4	S		
T	Corp. and foreign bonds.....	3.6	5.2	4.8	3.5	3.5	.4	1.5	.3	1.1	.5	1.6	.5	1.4	1.0	T		
U	Corporate stock.....	1.4	2.1	2.3	3.1	3.1	.5	1.1	.5	1.0	.4	1.2	.6	1.1	.9	U		
V	1- to 4-family mortgages.....	8.4	6.3	8.0	9.6	9.6	2.8	2.2	2.1	2.5	2.7	2.4	2.1	3.0	3.2	V		
W	Other mortgages.....	1.8	1.5	2.2	2.4	2.2	.7	.6	.5	.6	.6	.6	.5	.7	.7	W		
X	Consumer credit.....	1.6	1.3	-.3	2.7	2.2	1.0	.6	.4	1.0	.6	.2	-.4	.1	.2	X		
Y	Security credit.....	.1	-.2	1.0	*	*	-.1	-.1	-.1	.1	.2	-.2	.3	.7	-.1	Y		
Z	Other loans <sup>60</sup> .....	.4	1.4	.2	1.5	2.6	-.1	.4	1.3	.5	*	.9	.5	.4	.2	Z		
a	Other financial assets <sup>61</sup> .....	.2	.2	.6	.6	.6	-.2	*	.1	.2	*	.3	.2	.1	-.2	a		
b	Net increase in liabilities.....	15.9	16.3	18.0	22.9	22.1	4.4	7.1	4.0	6.6	4.2	7.3	3.7	7.1	5.1	b		
c	Dep. in mutual savings bks.....	1.8	1.7	2.3	1.2	1.4	.2	.1	.3	.2	.4	.5	.7	.4	.4	c		
d	Savings shares.....	5.4	5.2	6.6	7.2	8.1	1.2	2.3	1.6	2.4	1.4	2.8	2.0	2.7	1.4	d		
e	Saving through life insurance.....	3.6	2.7	3.3	3.6	3.5	.7	.9	.8	.8	1.0	1.0	.9	.9	.9	e		
f	Saving through pension funds.....	3.5	4.3	4.4	5.2	4.6	1.0	1.6	1.4	1.1	.8	1.4	1.2	1.1	1.2	f		
g	Cr. and equity mkt. instr. <sup>62</sup> .....	1.0	2.1	1.1	5.6	4.0	1.2	2.3	-.3	1.7	.6	1.9	-1.2	1.6	1.0	g		
h	Corporate bonds.....	1.1	.7	1.2	1.8	1.6	.4	.3	.5	.2	.4	.5	.3	.2	.1	h		
i	Corporate stock.....	1.1	1.2	1.6	1.8	1.5	.4	.5	.5	.3	.3	.4	.4	.3	.5	i		
j	Security credit.....	-.6	-.1	.6	*	*	-.1	.6	-1.2	.5	.5	.7	-.8	.7	.1	j		
k	Banks loans n.e.c.....	-.6	-.4	-1.1	1.4	-.3	-.3	.7	-.6	.5	-.3	-.3	-1.1	.1	.3	k		
l	Open market paper <sup>63</sup> .....	-.2	.5	-.1	.5	-.8	-.1	-.1	1.1	-.2	*	-.2	.5	-.1	-.2	l		
m	FHLB loans to S & L assns. <sup>63</sup> .....	-.2	*	*	.8	-.2	.3	.3	-.6	.2	*	-.2	-.5	.4	.3	m		
n	Miscellaneous <sup>64</sup> .....	.5	.3	.3	.1	.5	.1	-.1	.3	.4	*	-.2	*	.4	.1	n		
m	Discrep. & unident. assets (C-D).....	-.2	-.4	-2.0	-.9	-1.4	-.1	-.5	.2	-.8	.1	-.9	-.2	-.3	-.3	m		

\*Less than \$50 million.

<sup>p</sup> Preliminary.

For other notes see end of table.

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

[In billions of dollars]

Category	Annual totals					Quarterly totals								
						1959		1960				1961		
	1956	1957	1958	1959	1960	3	4	1	2	3	4	1	2	3 <sup>p</sup>
(I) Rest-of-world sector <sup>65</sup>														
A Net purch. of goods and serv. (B-C)	3.4	5.4	1.8	-2	3.6	-4	.4	.5	.8	.5	1.8	1.4	1.3	.4
B Purch. of goods and services <sup>66</sup>	23.2	26.3	22.9	23.3	26.9	5.9	6.4	6.2	6.9	6.6	7.2	6.7	6.9	6.6
C Sales of goods and services	19.8	20.9	21.1	23.5	23.3	6.2	5.9	5.8	6.1	6.1	5.4	5.3	5.6	6.2
D Net unilateral receipts <sup>66</sup>	1.9	1.9	1.9	2.1	2.1	.5	.6	.5	.5	.5	.5	.6	.6	.6
E Current surplus (D-A)	-1.5	-3.5	.1	2.3	-1.5	.8	.2	*	-.3	*	-1.2	-.9	-.7	.1
F Net financial investment (G-N)	-2.1	-4.2	-.2	1.7	-.8	.8	*	-.1	-.1	.1	-.8	-.8	-.3	-.1
G Net acq. of fin. assets	1.5	-.1	3.5	5.8	4.7	1.4	.6	.8	1.0	1.2	-.8	.6	-.4	.8
H Gold	-.3	-.8	2.3	1.1	1.7	.2	*	-.1	.1	.6	.9	.4	-.2	.1
I U.S. dem. dep. and currency	-.2	-.2	*	*	*	-.1	-.1	-.4	*	*	.3	*	*	.1
J Time deposits	-.1	*	.9	-.9	.3	-.3	-.3	-.2	.2	.3	.1	*	-.1	.3
K Federal obligations	.8	.2	*	2.8	.3	1.2	.5	*	-.1	.1	.3	*	-.3	.5
L Other credit market instr. <sup>67</sup>	.5	.4	-.1	.3	.8	.1	-.2	.4	.1	.2	*	.2	.1	.1
M Misc. financial assets <sup>68</sup>	.4	-.1	.3	2.5	1.0	.2	.2	.9	.7	-.1	-.4	*	.7	-.4
N Net increase in liabilities	3.6	4.1	3.8	4.1	5.0	.6	.6	.9	1.1	1.1	1.9	1.4	.7	.9
O Securities	.4	.5	1.2	.7	.7	.1	.1	.3	.2	.1	.1	.1	-.2	.1
P Loans <sup>69</sup>	.6	.9	1.1	.2	1.4	.1	.1	.1	.4	.3	.6	.5	-.1	.6
Q Miscellaneous <sup>70</sup>	2.6	2.8	1.5	3.3	3.0	.4	.5	.5	.6	.7	1.2	.7	.6	.2
R Discrepancy (E-F) <sup>71</sup>	.6	.7	.4	.5	-.6	*	.2	*	-.1	-.1	-.5	*	-.4	.2
S Memo: Unilateral transfers in kind <sup>72</sup>	3.1	2.9	2.7	2.3	2.2	.5	.5	.6	.7	.4	.6	.5	.4	.9

\* Less than \$50 million.

<sup>p</sup> Preliminary.<sup>1</sup> Payrolls, interest, dividends, and income withdrawals from unincorporated business.<sup>2</sup> Grant and donation receipts of consumers and nonprofit organizations (net of transfers within the sector), social insurance benefits, and benefits from private pension and government retirement funds.<sup>3</sup> Federal, State, and local income and estate and gift taxes.<sup>4</sup> Mainly employee contributions to OASI and to private pension and government retirement funds.<sup>5</sup> Figures include net operating outlays of nonprofit organizations and net transfer payments abroad.<sup>6</sup> Net of dividends on and benefits from private life insurance and individual annuity policies and Government life insurance.<sup>7</sup> In connection with consumer saving through life insurance, private pension funds, railroad retirement, and government employee retirement.<sup>8</sup> For details, see Table 2, lines J-L.<sup>9</sup> Breakdown by consumer and nonprofit not available.<sup>10</sup> Includes net accruals of interest.<sup>11</sup> Includes net free credit balances with brokers not shown separately.<sup>12</sup> Policy loans.<sup>13</sup> Consists of commercial mortgages, bank loans, loans from Government, and trade debt.<sup>14</sup> Estimated as equal to seasonally adjusted net income of unincorporated farms. Figures include small amounts of dividends and profits taxes paid by corporate farms.<sup>15</sup> See Table 2, note 32.<sup>16</sup> Includes farm residential construction.<sup>17</sup> Mainly demand deposits and currency.<sup>18</sup> Excludes CCC-guaranteed loans. See p. 840 of BULLETIN for August 1959.<sup>19</sup> Government loans; excludes CCC loans.<sup>20</sup> After inventory valuation adjustment.<sup>21</sup> Estimated as equal to seasonally adjusted business net income.<sup>22</sup> Includes business residential construction.<sup>23</sup> Mainly REA and other loans from Federal Government and loans from finance companies.<sup>24</sup> Net of trade receivables.<sup>25</sup> Federal, State, and local taxes on profits.<sup>26</sup> Includes profits paid by U. S. branches to foreign parent corporations less profits paid by foreign branches to U. S. parent corporations.<sup>27</sup> Includes State and local obligations not shown separately.<sup>28</sup> Miscellaneous financial assets (direct investments in foreign branches and holdings of foreign cash), and time deposits.<sup>29</sup> Includes direct investments from abroad not shown separately.<sup>30</sup> Mainly commercial paper and loans from finance companies.<sup>31</sup> Mainly excise taxes and customs receipts; also includes estate and gift taxes and payment to Treasury on F. R. notes outstanding.<sup>32</sup> OASI, disability insurance, and unemployment programs. Line E includes Federal employment taxes and States deposits in unemployment compensation trust funds; line F, Federal benefit payments to consumers and State withdrawals from these trust funds.<sup>33</sup> Veterans' life insurance and Government employee and railroad retirement funds. Line G excludes Government contributions to these funds.<sup>34</sup> Transfer payments (other than insurance benefits) to individuals, plus net cash unilateral transfers to foreign countries, grants-in-aid to State and local governments, and subsidies to business.<sup>35</sup> Includes net accruals on savings bonds and Treasury bills.<sup>36</sup> Purchases less sales for general govt. and govt. enterprises, including outlays for tangible capital and (for Federal Govt.) net disbursements to farmers in form of CCC-direct and guaranteed loans.<sup>37</sup> In connection with saving through Government life insurance and Government employee and railroad retirement funds.<sup>38</sup> Mainly on 1- to 4-family and farm properties.<sup>39</sup> Mainly loans to business sectors, to foreign and State and local

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

<sup>40</sup> Treasury currency assets, time deposits, trade credit, and miscellaneous (mainly foreign cash and subscription to IMF).<sup>41</sup> See Table 1, note 25. <sup>42</sup> See Table 3, note 37.<sup>43</sup> Securities and notes issued by FNMA, Federal land banks, home loans banks, intermediate credit banks, banks for cooperatives, and TVA.<sup>44</sup> CCC-guaranteed bank loans and CCC certificates of interest.<sup>45</sup> Treasury currency liabilities, trade debt, and misc. liabilities (special IMF notes, misc. deposits, and private equity in Govt. enterprises).<sup>46</sup> Excludes employment taxes.<sup>47</sup> Receipts of Federal Government grants; payments of direct relief and other transfers; and receipts and payments in connection with government employee retirement, unemployment insurance, workmen's compensation, and cash sickness compensation programs.<sup>48</sup> In connection with saving through govt. employee retirement funds.<sup>49</sup> Corporate bonds and mortgages.<sup>50</sup> Trade debt and loans from Federal Government.<sup>51</sup> Includes payment to Treasury on F. R. notes outstanding.<sup>52</sup> Net saving is less than line C by the amount of capital consumption, about \$0.1 billion a year.<sup>53</sup> Includes misc. and Treasury currency assets not shown separately.<sup>54</sup> Open market paper, CCC-guaranteed loans, and CCC certificates of interest.<sup>55</sup> Net of Federal Reserve float and cash items in process of collection as reported by commercial banks.<sup>56</sup> Bank-record basis, net of bank float; differs from sector demand deposits and currency assets (shown in Table 3 and in nonbank sector accounts in Table 4) principally because of mail float.<sup>57</sup> Mainly stock issues and balances due to own foreign branches.<sup>58</sup> Includes premiums on life insurance and private pension plans, less benefit payments and policy dividends.<sup>59</sup> In connection with consumer saving through life insurance and pension funds.<sup>60</sup> Mainly finance company loans to business and insurance policy loans.<sup>61</sup> Trade credit, time deposits, savings shares, and miscellaneous assets.<sup>62</sup> Lines f, j, and most of i are liabilities of finance companies; line g, shares of open-end investment companies; and line h, liabilities of security brokers and dealers.<sup>63</sup> Part of "other loans" category.<sup>64</sup> Deposits at banks in U. S. possessions and agencies of foreign banks.<sup>65</sup> Consolidated; records only transactions with U. S.<sup>66</sup> Excludes unilateral transfers in kind, shown in line S.<sup>67</sup> Corporate securities, security credit, and acceptances.<sup>68</sup> Direct investments, unidentified assets, IMF holdings of special U. S. notes, and miscellaneous deposits.<sup>69</sup> Security credit, bank loans n.e.c., and other loans (consisting of loans from U. S. Government and acceptances).<sup>70</sup> Direct investments, foreign currency and deposits held by U. S. domestic sectors, and other liabilities.<sup>71</sup> "Errors and omissions" in U. S. balance-of-payments statement.<sup>72</sup> Grants in the form of goods and services by U. S. Government and private individuals and institutions.<sup>73</sup> For detail by subsector, see Supplement No. 5.

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

For descriptions of sectors, of capital expenditures, and of financial transaction categories, see notes to corresponding items in Tables 1, 2, and 3, pp. 984, 985, 987, and "Technical Notes," pp. 846-59 of BULLETIN for August 1959. For discussion of saving and investment concepts, see p. 834 of BULLETIN for August 1959.

Back data available in Flow-of-Funds Supplement No. 5.

Details may not add to totals because of rounding.

## *Financial Statistics*

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

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



## REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world <sup>1</sup>	Int'l Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgium	Brazil	Canada	Chile	Colombia	Congo, Rep. of the
1954—Dec.	36,940	1,740	21,793	13,405	372	138	62	778	322	1,073	42	86	115
1955—Dec.	37,615	1,808	21,753	14,055	372	144	71	929	323	1,134	44	86	116
1956—Dec.	38,110	1,692	22,058	14,360	224	107	71	925	324	1,103	46	57	122
1957—Dec.	38,820	1,180	22,857	14,785	126	126	103	915	324	1,100	40	62	81
1958—Dec.	39,490	1,332	20,582	17,575	60	162	194	1,270	325	1,078	40	72	83
1959—Dec.	40,190	2,407	19,507	18,275	56	154	292	1,134	327	960	43	71	42
1960—Nov.		2,723	17,948		84	147	293	1,158	287	886	45	77	
Dec.	40,525	2,439	17,804	20,280	104	147	293	1,170	287	885	45	78	
1961—Jan.		2,446	17,480		138	150	293	1,156	287	885	39	79	
Feb.		2,447	17,412		158	149	293	1,137	287	886	45	79	
Mar.	40,660	2,476	17,433	20,750	188	150	293	1,132	287	884	44	80	
Apr.		2,476	17,435		193	153	293	1,086	288	891	46	81	
May		2,479	17,451		192	153	293	1,069	288	899	46	82	
June	40,915	2,482	17,603	20,830	192	153	293	1,074	288	906	47	83	
July		2,508	17,590		192	153	293	1,083	288	912	48	84	
Aug.		2,042	17,530		192	153	293	1,151	288	920	48	84	
Sept.	41,140	2,046	17,457	21,640	191	152	298	1,165	288	927	48	85	
Oct.		2,055	17,331			155	302	1,203	289	932	48	86	
Nov.		2,059	17,021				302	1,234		941	49		
End of month	Cuba	Denmark	Dominican Republic	Ecuador	El Salvador	Finland	France <sup>2</sup>	Germany, Federal Republic of	Greece	Guatemala	India	Indonesia	Iran
1954—Dec.	186	31	12	23	29	31	708	626	11	27	247	81	138
1955—Dec.	136	31	12	23	28	35	942	920	11	27	247	81	138
1956—Dec.	136	31	11	22	28	35	924	1,494	10	27	247	45	138
1957—Dec.	136	31	11	22	31	35	581	2,542	13	27	247	39	138
1958—Dec.	80	31	11	22	31	35	750	2,639	17	27	247	37	141
1959—Dec.	50	31	10	20	30	38	1,290	2,637	26	24	247	33	140
1960—Nov.	1	31	10	20	30	41	1,626	2,943	31	24	247	57	131
Dec.	1	31	10	20	30	41	1,641	2,971	76	24	247	58	130
1961—Jan.	1	31	10	20	30	41	1,641	2,999	76	24	247	58	130
Feb.	1	31		20	30	41	1,644	3,029	76	24	247	58	130
Mar.		31		20	30	41	1,883	3,242	76	24	247	57	130
Apr.		31		20	26	41	1,952	3,296	77	24	247	57	130
May		31		20	25	41	1,994	3,433	80	24	247	57	130
June		31		20	22	45	2,020	3,513	77	24	247	57	130
July		31		20	17	45	2,037	3,525	77	24	247		130
Aug.		31		20	17	45	2,124	3,644	77		247		130
Sept.		31		20	17	45	2,124	3,644	77		247		130
Oct.		31	1	19	17	45	2,125	3,648	76		247		130
Nov.		31	3	19		45	2,122	3,648			247		130
End of month	Iraq	Ireland, Republic of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal	South Africa
1954—Dec.		18	346	63	62	796	33	45	38	35	9	429	199
1955—Dec.	8	18	352	74	142	865	33	45	48	35	16	428	212
1956—Dec.	14	18	338	77	167	844	33	50	49	35	22	448	224
1957—Dec.	20	18	452	91	180	744	33	45	49	28	6	461	217
1958—Dec.	34	18	1,086	91	143	1,050	33	43	49	19	10	493	211
1959—Dec.	84	18	1,749	102	142	1,132	34	30	50	28	9	548	238
1960—Nov.	98	18	2,198	102	139	1,376	35	30	52	42	14	550	176
Dec.	98	18	2,203	119	137	1,451	35	30	52	42	15	552	178
1961—Jan.	98	18	2,204	119	135	1,451	35	30	52	47	16	553	170
Feb.	98	18	2,217	119	135	1,451	35	30	52	47	18	553	187
Mar.	98	18	2,128	119	136	1,451	35	30	53	47	19	539	196
Apr.	84	18	2,128	119	137	1,458	35	30	53	47	20	510	172
May	84	18	2,128	119	136	1,458	35	30	53	47	20	496	149
June	84	18	2,134	119	117	1,464	35	30	53	47	21	473	153
July	84	18	2,157	119	118	1,541	35	30	53	47	21	452	159
Aug.	84	18	2,225	119	116	1,581	1	30	53	47	22	448	179
Sept.	84	18	2,226	119		1,581	1	30	53	47	22	437	205
Oct.		18		119		1,581	1	30	53	47	25	438	218
Nov.		18		119		1,581	1	30	53	47	26		256

<sup>2</sup> Preliminary.

For other notes see end of table.

## REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

[In millions of dollars]

End of month	Spain	Sweden	Switzerland	Syria	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom <sup>2</sup>	Uruguay	Venezuela	Yugoslavia	Bank for Int'l Settlements <sup>4</sup>	EFU-EP <sup>3</sup>
1954—Dec.....	132	265	1,513	17	113	144	174	2,762	227	403	14	76	153
1955—Dec.....	132	276	1,597	19	112	144	174	2,120	216	403	16	121	244
1956—Dec.....	132	266	1,676	19	112	144	188	2,133	186	603	17	59	268
1957—Dec.....	101	219	1,718	24	112	144	188	2,273	180	719	13	24	254
1958—Dec.....	57	204	1,925	24	112	144	174	3,069	180	719	17	—42	126
1959—Dec.....	68	191	1,934	.....	104	133	174	2,736	180	652	16	—134	40
1960—Nov.....	158	171	2,059	.....	104	134	174	3,167	180	398	5	—36	.....
Dec.....	178	170	2,185	.....	104	134	174	3,231	180	398	4	—19	56
1961—Jan.....	189	170	2,184	.....	104	134	174	3,245	180	398	5	53	.....
Feb.....	205	170	2,162	.....	104	134	174	3,195	180	398	5	83	.....
Mar.....	205	170	2,165	.....	104	134	174	3,021	180	398	5	48	78
Apr.....	205	170	2,239	.....	104	134	174	2,948	180	398	5	111	.....
May.....	205	170	2,247	.....	104	134	174	2,903	180	398	5	44	.....
June.....	217	170	2,271	.....	104	134	174	2,772	180	398	5	—17	65
July.....	244	170	2,322	.....	104	134	174	2,453	180	398	5	—19	.....
Aug.....	272	180	2,428	.....	104	139	174	3,486	180	398	5	91	.....
Sept.....	277	180	2,472	.....	104	139	174	3,553	180	398	5	164	50
Oct.....	291	180	2,525	.....	.....	139	174	3,531	180	398	5	164	.....
Nov.....	301	180	2,505	.....	.....	.....	174	3,556	.....	.....	.....	183	.....

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

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

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

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

<sup>3</sup> Beginning with December 1958, represents Exchange Equalization Account gold and convertible currency reserves, as reported by the U.K. Treasury; prior to that time represents reserves of gold and U. S. and Canadian dollars.

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

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

## GOLD PRODUCTION

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

Year or month	Estimated world production <sup>1</sup>	Production reported monthly												
		Total <sup>2</sup>	Africa				North and South America						Other	
			South Africa	Rho- desia	Ghana	Congo, Rep. of the	United States	Canada	Mex- ico	Nica- ragua <sup>3</sup>	Brazil	Colom- bia	Aus- tralia	India
1954.....	895.0	826.0	462.4	18.8	27.5	12.8	65.1	152.8	13.5	8.2	4.2	13.2	39.1	8.4
1955.....	940.0	873.5	510.7	18.4	23.8	13.0	65.7	159.1	13.4	8.1	3.9	13.3	36.7	7.4
1956.....	975.0	911.6	556.2	18.8	21.9	13.1	65.3	153.4	12.3	7.6	4.3	15.3	36.1	7.3
1957.....	1,015.0	952.8	596.2	18.8	27.7	13.1	63.0	155.2	12.1	6.9	4.2	11.4	37.9	6.3
1958.....	1,050.0	980.1	618.0	19.4	29.2	12.8	61.6	158.8	11.6	7.2	3.9	13.0	38.6	6.0
1959.....	1,125.0	1,060.3	702.2	19.8	32.0	12.3	57.2	156.9	11.0	7.3	3.8	13.9	38.1	5.8
1960.....	1,170.0	1,099.4	748.4	19.6	31.0	.....	58.8	161.1	10.5	7.0	4.1	15.2	38.0	5.7
1960—Oct.....	.....	92.6	63.4	1.6	2.5	.....	4.4	14.1	.7	.6	.3	1.2	3.3	.5
Nov.....	.....	92.0	63.4	1.6	2.5	.....	4.3	13.7	.9	.6	.4	1.1	3.1	.5
Dec.....	.....	90.7	62.2	1.7	2.5	.....	3.9	13.8	.6	.6	.3	1.2	3.4	.5
1961—Jan.....	.....	90.9	63.7	1.7	2.5	.....	3.2	13.2	.9	.6	.3	1.4	2.9	.5
Feb.....	.....	88.4	62.7	1.5	2.5	.....	2.9	12.6	.8	.6	.4	1.0	2.9	.5
Mar.....	.....	.....	65.7	1.9	2.5	.....	3.7	13.7	1.1	.....	.4	1.2	2.9	.5
Apr.....	.....	.....	65.3	1.8	.....	.....	3.2	13.1	.7	.....	.4	1.0	3.4	.4
May.....	.....	.....	67.5	1.7	.....	.....	3.3	13.4	.7	.....	.4	1.0	2.9	.4
June.....	.....	.....	67.3	1.8	.....	.....	3.8	12.8	.6	.....	.4	1.2	2.9	.....
July.....	.....	.....	67.7	1.7	.....	.....	3.8	12.6	1.0	.....	.4	1.0	3.1	.....
Aug.....	.....	.....	68.8	1.6	.....	.....	3.8	12.5	.....	.....	.2	1.1	3.4	.....
Sept.....	.....	.....	68.5	1.6	.....	.....	4.5	12.1	.....	.....	.3	1.4	.....	.....
Oct.....	.....	.....	.....	.....	.....	.....	3.9	12.7	.....	.....	.....	.....	.....	.....

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

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

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

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

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

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

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

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

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

[In millions of dollars]

Year	Gold					Month	Gold					Foreign currency holdings (end of month)
	Stock (end of year)		Total stock: increase, or decrease (-)	Net import, or export (-)	Earmarked: decrease, or increase (-)		Stock (end of month)		Total stock: increase, or decrease (-)	Net import, or export (-)	Earmarked: decrease, or increase (-)	
	Treas-ury	Total <sup>1</sup>					Treas-ury	Total <sup>1</sup>				
1949.....	24,427	24,563	164	686	-495	1960—Dec.....	17,767	17,804	-144	3	-145	.....
1950.....	22,706	22,820	-1,743	-371	-1,353	1961—Jan.....	17,441	17,480	-324	-20	-322	.....
1951.....	22,695	22,873	53	-549	618	Feb.....	17,373	17,412	-68	-47	3	.....
1952.....	23,187	23,252	379	684	-305	Mar.....	17,388	17,433	21	-137	161	25
1953.....	22,030	22,091	-1,161	2	-1,171	Apr.....	17,390	17,435	2	-88	92	175
1954.....	21,713	21,793	-298	16	-325	May.....	17,403	17,451	16	-131	152	165
1955.....	21,690	21,753	-40	97	-132	June.....	17,550	17,603	152	-96	254	186
1956.....	21,949	22,058	305	106	318	July.....	17,527	17,590	-13	2	-3	105
1957.....	22,781	22,857	799	104	600	Aug.....	17,451	17,530	-60	-33	-23	106
1958.....	20,534	20,582	-2,275	260	-2,515	Sept.....	17,376	17,457	-73	-58	4	62
1959.....	19,456	19,507	2-1,075	302	-1,323	Oct.....	17,300	17,331	-126	-66	-43	112
1960.....	17,767	17,804	-1,703	333	-1,982	Nov.....	16,975	17,021	-310	(3)	-272	127
						Dec.....	16,889	16,947	7-74	(3)	4-65	(3)

<sup>p</sup> Preliminary.<sup>1</sup> Includes gold in Exchange Stabilization Fund, which is not included in statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement, "Circulation Statement of United States Money."<sup>2</sup> Includes payment of \$344 million as increase in U. S. gold subscription to the International Monetary Fund.<sup>3</sup> Not available.<sup>4</sup> Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$11,905 million on Dec. 31, 1961. Gold under earmark is not included in the gold stock of the United States.

GOLD RESERVES AND DOLLAR HOLDINGS OF FOREIGN COUNTRIES  
AND INTERNATIONAL ORGANIZATIONS

[In millions of dollars]

Area and country	Dec. 31, 1959		Sept. 30, 1960		Dec. 31, 1960			Mar. 31, 1961		June 30, 1961		Sept. 30, 1961 <sup>p</sup>	
	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes <sup>1</sup>		Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes
						Old series	New series						
Western Europe:													
Austria.....	623	7	516	7	536	7	3	491	3	480	3	526	3
Belgium.....	1,272	7	1,240	7	1,312	6	2	1,279	2	1,307	1	1,478	1
Denmark.....	168	64	78	53	85	28	31	89	31	81	31	79	30
Finland.....	109	1	85	1	87	1	(2)	85	(2)	112	2	134	2
France.....	1,945	35	2,273	17	2,160	16	5	2,474	(5)	2,862	4	3,014	5
Germany (Fed. Rep. of).....	4,624	16	5,995	16	6,447	16	3	6,752	3	6,588	3	6,394	3
Greece.....	212	(2)	109	(2)	139	(2)	(2)	143	(2)	136	(2)	120	(2)
Italy.....	3,119	(2)	3,181	(2)	3,080	(2)	(2)	2,912	(2)	3,059	(2)	3,377	(2)
Netherlands.....	1,617	17	1,646	14	1,779	13	4	1,731	3	1,735	3	1,804	3
Norway.....	125	141	115	158	111	143	148	113	141	131	132	135	128
Portugal.....	686	1	638	1	636	1	1	615	1	546	1	523	1
Spain.....	154	3	235	3	327	3	1	316	1	352	1	405	1
Sweden.....	404	101	395	78	397	77	82	438	93	574	51	566	71
Switzerland.....	2,903	88	2,786	74	2,863	57	94	2,721	91	2,850	87	3,177	86
Turkey.....	164	(2)	149	(2)	152	(2)	(2)	158	(2)	150	(2)	158	(2)
United Kingdom <sup>3</sup> .....	3,490	323	4,503	381	4,467	412	420	4,379	449	4,109	435	4,817	482
Other <sup>4</sup> .....	597	51	469	39	529	39	44	592	45	609	47	787	47
Total.....	22,212	855	24,413	849	25,107	819	838	25,288	868	25,681	801	27,494	863
Canada.....	3,158	452	3,552	424	3,324	416	446	3,313	464	3,565	463	3,575	465
Latin America:													
Argentina.....	393	(2)	454	(2)	419	(2)	1	501	1	475	1	454	1
Brazil.....	478	1	460	1	481	2	2	480	2	474	2	551	1
Chile.....	228	(2)	179	(2)	180	(2)	(2)	177	(2)	171	(2)	178	(2)
Colombia.....	288	(2)	242	(2)	236	(2)	1	240	1	202	1	222	1
Cuba.....	214	82	108	63	78	39	1	64	(2)	59	(2)	46	(2)
Guatemala.....	61	(2)	65	1	68	1	(2)	77	(2)	83	(2)	70	(2)
Mexico.....	584	3	495	4	534	2	7	472	6	450	5	529	5
Panama, Republic of.....	129	3	127	2	123	2	1	95	1	78	1	79	1
Peru.....	110	1	97	(2)	114	(2)	(2)	112	(2)	118	(2)	123	1
Uruguay.....	242	(2)	244	1	231	3	1	227	1	230	1	229	1
Venezuela.....	929	3	795	3	796	3	1	892	1	826	1	846	1
Other <sup>5</sup> .....	253	12	400	11	370	9	.....	317	28	303	57	296	77
Total.....	3,909	105	3,666	86	3,630	59	15	3,654	41	3,469	69	3,623	89
Asia:													
India.....	361	(2)	297	40	301	40	41	295	6	288	6	333	6
Indonesia.....	172	1	195	(2)	236	(2)	1	158	1	142	1	120	1
Iran.....	187	(2)	156	(2)	152	(2)	(2)	173	(2)	178	(2)	167	(2)
Japan.....	1,564	2	1,984	2	2,166	2	3	2,306	3	2,262	3	1,953	3
Philippines.....	181	3	237	2	218	2	2	214	2	184	2	174	2
Thailand.....	245	1	276	(2)	290	(2)	(2)	318	(2)	331	(2)	344	(2)
Other.....	1,245	46	1,026	59	989	43	45	986	45	1,010	45	1,095	45
Total.....	3,955	53	4,171	103	4,352	87	92	4,450	57	4,395	57	4,186	57
All other:													
Australia.....	264	(2)	259	(2)	235	(2)	(2)	233	(2)	238	(2)	238	(2)
South Africa.....	287	1	235	1	207	1	(2)	227	(2)	192	(2)	251	(2)
U.A.R. (Egypt).....	194	(2)	196	(2)	196	(2)	(2)	195	(2)	190	(2)	189	(2)
Other <sup>6</sup> .....	526	41	552	28	600	27	35	601	38	624	37	586	38
Total.....	1,271	42	1,242	29	1,238	28	35	1,256	38	1,244	37	1,264	38
Total foreign countries <sup>7</sup> .....	34,505	1,507	37,044	1,491	37,651	1,409	1,426	37,961	1,468	38,354	1,427	40,142	1,512
International.....	5,565	660	6,133	671	6,394	884	900	6,353	1,064	6,452	1,011	5,480	1,127
Grand total <sup>7</sup> .....	40,070	2,167	43,177	2,162	44,045	2,293	2,326	44,314	2,532	44,806	2,438	45,622	2,639
Memorandum item:													
Sterling area.....	4,730	407	5,627	489	5,558	512	536	5,488	531	5,179	518	5,961	566

<sup>p</sup> Preliminary.<sup>1</sup> Of the two sets of figures shown, the first continues the series based on a 1955 survey and reported securities transactions; the second is based on a survey as of Nov. 30, 1960, and reported securities transactions in December. Data are not available to reconcile the two series or to revise figures for earlier dates.<sup>2</sup> Less than \$500,000.<sup>3</sup> Gold reserves of the United Kingdom are estimated.<sup>4</sup> This category includes—in addition to other Western European countries—unpublished gold reserves of certain Western European countries; gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; European Fund; and the Bank for International Settlements (the figures for the gold reserves of the B.I.S. represent the Bank's net gold assets; see note 1 to table on reported gold reserves).<sup>5</sup> Includes other Latin American republics and the Inter-American Development Bank.<sup>6</sup> Includes unspecified countries in Africa, Oceania, and Eastern Europe, and all Western European dependencies located outside Europe and Asia.<sup>7</sup> Excludes gold reserves of the U. S. S. R., other Eastern European countries, and China Mainland.

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

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

[Amounts outstanding, in millions of dollars]

End of month	Grand total	In-ternational <sup>2</sup>	Foreign countries			Europe				Canada	Latin America	Asia	All other
			Total	Official <sup>3</sup>	Private	Germany, Fed. Rep. of	United Kingdom	Other	Total				
1956—Dec.....	14,939	1,452	13,487	8,045	5,442	1,835	1,012	4,019	6,865	1,516	2,346	2,415	346
1957—Dec.....	15,158	1,517	13,641	7,917	5,724	1,557	1,275	4,310	7,142	1,623	2,575	1,946	355
1958—Dec.....	16,159	1,544	14,615	8,665	5,950	1,755	873	5,081	7,708	2,019	2,403	2,205	279
1959—Dec.....	19,389	43,158	16,231	9,154	7,076	1,987	990	5,496	8,473	2,198	2,408	2,780	373
1960—Nov.....	20,886	3,700	17,186	10,077	7,109	3,364	1,641	3,954	8,959	2,507	2,336	3,022	362
Dec.....	21,326	3,955	17,371	10,326	7,045	3,476	1,667	3,902	9,045	2,439	2,422	3,113	352
1961—Jan.....	20,916	3,942	16,974	10,145	6,829	3,502	1,633	3,581	8,716	2,442	2,324	3,150	342
Feb.....	20,769	3,817	16,952	10,095	6,857	3,583	1,567	3,536	8,687	2,421	2,294	3,203	347
Mar.....	21,090	3,877	17,213	10,309	6,904	3,510	1,754	3,612	8,876	2,429	2,372	3,187	348
Apr.....	20,858	3,917	16,940	9,896	7,044	3,184	1,619	3,765	8,568	2,437	2,344	3,198	393
May.....	21,070	3,920	17,150	9,929	7,221	3,086	1,642	3,978	8,706	2,620	2,294	3,177	352
June.....	21,492	3,970	17,522	10,067	7,455	3,075	1,709	4,364	9,148	2,659	2,216	3,133	367
July.....	21,756	3,983	17,773	10,096	7,677	2,970	1,691	4,640	9,301	2,712	2,307	3,091	362
Aug.....	21,620	3,404	18,216	10,537	7,679	2,791	2,431	4,637	9,859	2,701	2,277	3,031	349
Sept.....	21,937	3,434	18,503	10,933	7,570	2,750	2,617	4,847	10,213	2,648	2,371	2,896	375
Oct. <sup>p</sup> .....	22,231	3,715	18,516	10,699	7,817	2,544	2,673	4,899	10,115	2,906	2,308	2,807	382
Nov. <sup>p</sup> .....	22,430	3,836	18,594	10,612	7,982	2,531	2,503	4,995	10,028	3,021	2,343	2,816	385

Table 1a. Other Europe

End of month	Total	Austria	Belgium	Denmark	Finland	France	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Turkey	Other <sup>5</sup>
1956—Dec.....	4,019	296	117	65	53	626	177	930	134	67	137	43	217	836	20	299
1957—Dec.....	4,310	349	130	112	64	354	154	1,079	203	93	142	24	260	967	18	360
1958—Dec.....	5,081	411	115	169	69	532	126	1,121	339	130	163	36	303	852	20	694
1959—Dec.....	5,496	331	138	137	71	655	186	1,370	485	95	138	86	213	969	31	590
1960—Nov.....	3,954	231	141	53	45	583	67	923	277	81	85	157	210	693	17	391
Dec.....	3,902	243	142	54	46	519	63	877	328	81	84	149	227	678	18	393
1961—Jan.....	3,581	213	132	54	45	579	49	794	275	80	81	114	229	612	21	303
Feb.....	3,536	205	136	52	47	687	52	724	246	82	80	127	233	568	19	278
Mar.....	3,612	198	147	58	44	591	67	784	280	83	76	111	268	556	24	326
Apr.....	3,765	194	183	57	44	633	68	823	265	84	80	118	282	538	17	380
May.....	3,978	189	220	47	51	723	62	858	250	98	82	125	339	522	13	399
June.....	4,364	187	233	50	67	842	59	925	271	101	73	135	404	579	16	422
July.....	4,640	195	310	36	77	1,012	59	1,008	252	101	80	134	423	552	13	389
Aug.....	4,637	212	300	38	87	871	55	1,098	200	105	84	133	387	661	17	390
Sept.....	4,847	228	313	48	89	890	43	1,151	223	105	86	128	386	705	19	433
Oct. <sup>p</sup> .....	4,899	229	312	56	92	888	43	1,191	227	110	88	133	391	689	21	428
Nov. <sup>p</sup> .....	4,995	241	332	49	89	957	50	1,203	231	99	91	134	379	712	28	400

Table 1b. Latin America

End of month	Total	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands Antilles and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other <sup>6</sup>
1956—Dec.....	2,346	146	29	225	91	153	211	68	25	64	433	69	109	84	73	455	111
1957—Dec.....	2,575	137	26	132	75	153	235	54	27	65	386	73	136	60	55	835	124
1958—Dec.....	2,403	150	22	138	100	169	286	40	26	42	418	79	146	77	82	494	133
1959—Dec.....	2,408	337	24	151	185	217	164	37	28	37	442	88	129	82	62	277	148
1960—Nov.....	2,336	335	21	186	117	166	84	34	24	42	359	68	122	64	52	360	303
Dec.....	2,422	315	23	194	135	158	77	37	24	44	397	72	123	72	51	398	302
1961—Jan.....	2,324	299	22	203	120	174	68	31	27	50	367	70	108	65	49	378	293
Feb.....	2,294	289	24	170	112	172	66	30	31	51	349	69	100	62	52	446	271
Mar.....	2,372	313	23	193	133	160	63	31	28	53	336	77	95	65	47	494	260
Apr.....	2,344	326	21	185	128	149	62	29	29	58	358	84	89	66	49	458	252
May.....	2,294	308	21	220	119	132	61	32	28	58	332	83	80	64	46	454	255
June.....	2,216	283	21	186	124	119	58	31	27	59	333	90	78	71	50	428	259
July.....	2,307	278	23	231	116	150	53	32	31	55	339	87	77	83	50	439	264
Aug.....	2,277	275	24	218	125	134	49	30	27	49	430	84	78	86	52	367	250
Sept.....	2,371	263	23	263	130	137	45	29	26	46	413	87	79	76	49	448	258
Oct. <sup>p</sup> .....	2,308	246	23	254	96	137	46	27	28	43	403	88	84	73	50	406	303
Nov. <sup>p</sup> .....	2,343	240	25	260	96	130	44	23	23	43	444	87	85	77	53	416	296

<sup>p</sup> Preliminary.

For other notes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

End of month	Asia											All other						
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	South Africa	U.A.R. (Egypt)	Other
1956—Dec.....	2,415	66	76	186	20	45	1,017	99	272	61	148	425	346	84	44	53	50	114
1957—Dec.....	1,946	70	82	151	55	52	586	117	175	86	157	417	355	85	39	38	40	153
1958—Dec.....	2,205	62	77	108	43	56	935	145	176	99	133	371	279	79	30	30	16	125
1959—Dec.....	2,780	60	114	139	47	87	1,285	148	172	94	141	494	373	110	31	49	20	162
1960—Nov.....	3,022	60	37	148	25	71	1,808	150	212	84	183	245	362	80	32	33	27	189
Dec.....	3,113	57	54	178	22	75	1,887	152	203	84	186	215	352	88	32	29	22	181
1961—Jan.....	3,150	57	45	181	20	67	1,953	139	193	84	195	216	342	72	33	39	20	178
Feb.....	3,203	52	44	150	45	69	1,990	145	198	81	209	219	347	73	33	36	20	184
Mar.....	3,187	53	48	101	43	62	2,027	155	195	76	214	214	348	83	31	31	21	182
Apr.....	3,198	51	40	89	41	50	2,096	154	172	77	215	215	393	124	32	30	21	187
May.....	3,177	51	43	86	41	42	2,036	163	173	77	223	243	352	76	22	40	22	192
June.....	3,133	52	41	85	48	47	1,983	168	163	81	227	238	367	83	30	39	16	199
July.....	3,091	52	37	74	32	51	1,913	178	182	80	231	258	362	81	29	40	16	196
Aug.....	3,031	53	78	78	39	64	1,766	186	174	89	237	268	349	79	27	40	21	181
Sept.....	2,896	55	86	77	37	62	1,649	194	152	90	240	255	375	86	43	46	15	185
Oct. <sup>p</sup> .....	2,807	59	88	92	34	65	1,535	195	134	92	240	273	382	90	39	46	15	192
Nov. <sup>p</sup> .....	2,816	59	87	82	31	62	1,532	198	150	90	248	277	385	91	38	44	12	199

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

Area or country	End of year				Area or country	End of year			
	1957	1958	1959	1960		1957	1958	1959	1960
<b>Other Europe:</b>					<b>Other Asia (Cont.):</b>				
Albania.....	.1	.3	.3	.2	Burma.....	6.7	5.9	4.3	.9
Bulgaria.....	.6	.3	1.2	.5	Cambodia.....	20.0	24.9	19.7	10.9
Cyprus.....	.1	.2	.2	.5	Ceylon.....	34.2	44.1	34.4	6.9
Czechoslovakia <sup>8</sup> .....	.7	.6	.7	1.0	China Mainland <sup>8</sup> .....	36.3	36.0	35.8	34.8
Estonia.....	1.7	1.7	1.8	n.a.	Iraq.....	19.6	18.0	63.1	n.a.
Hungary.....	.7	.9	1.3	1.0	Jordan.....	1.6	2.8	2.5	1.8
Iceland.....	2.9	3.5	2.7	5.1	Kuwait.....	5.9	10.3	9.4	9.6
Ireland, Republic of.....	9.0	10.0	5.4	2.7	Laos.....	33.1	20.9	21.0	5.0
Latvia.....	.5	.6	.6	.5	Lebanon.....	28.2	37.9	38.0	36.2
Lithuania.....	.5	.7	.6	.6	Malaya.....	1.6	1.2	1.4	6.3
Luxembourg.....	16.4	16.1	7.2	12.6	Pakistan.....	12.8	5.6	23.5	10.6
Monaco.....	5.4	5.9	5.3	4.1	Portuguese India (Goa).....	2.5	2.5	2.3	1.4
Poland <sup>8</sup> .....	3.2	4.9	4.0	6.1	Ryukyu Islands.....	32.7	15.2	14.8	n.a.
Rumania <sup>8</sup> .....	.8	.9	.9	1.1	Saudi Arabia.....	94.8	60.2	111.6	18.4
Soviet Zone of Germany.....	3.1	1.4	1.5	1.3	Singapore.....	7.1	2.5	3.5	1.9
U. S. S. R. <sup>8</sup> .....	.7	2.2	2.6	12.1	Syria.....	3.5	4.7	5.0	n.a.
Yugoslavia <sup>8</sup> .....	10.6	9.5	6.2	10.0	Viet-Nam.....	58.5	48.8	68.3	n.a.
<b>Other Latin America:</b>					<b>All other:</b>				
Bahamas <sup>9</sup> .....				47.2	Algeria.....	.9	.5	.6	.4
Bermuda.....	7.9	6.8	14.3	21.7	Ethiopia and Eritrea.....	35.1	27.8	18.7	9.3
Costa Rica.....	16.4	24.5	18.9	19.8	French Somaliland.....	3.1	1.0	2.0	.9
Ecuador.....	22.7	17.4	21.7	27.3	Ghana.....		.7	.4	n.a.
French West Indies and French Guiana.....	.8	.5	.5	.4	Liberia.....	23.0	13.0	20.3	n.a.
Haiti.....	11.2	7.7	10.5	10.7	Libya.....	10.7	6.4	17.6	5.6
Honduras.....	12.6	6.3	12.8	15.0	Madeira Islands.....	.9	1.0	.6	.9
Nicaragua.....	12.7	11.3	12.5	11.9	Morocco (incl. Tangier).....	51.5	43.5	57.8	64.3
Paraguay.....	5.1	3.4	6.7	4.6	Mozambique.....	3.4	2.9	2.0	2.2
The West Indies federation <sup>9</sup> .....	15.8	31.6	32.6	11.3	New Caledonia.....	1.7	1.4	1.3	n.a.
<b>Other Asia:</b>					New Zealand.....	1.9	6.9	6.8	n.a.
Aden.....	.8	1.7	2.2	n.a.	Somali Republic.....	1.3	1.3	.8	3.5
Afghanistan.....	4.7	4.5	11.0	9.8	Sudan.....	1.7	5.2	1.6	n.a.
Bahrain.....	.9	.9	.9	n.a.	Tunisia.....	.8	.3	8.4	2.8

n.a. Not available. <sup>2</sup> Preliminary.<sup>1</sup> Does not include banking liabilities to foreigners maturing in more than one year; such liabilities amounted to \$2 million on Nov. 30, 1961.<sup>2</sup> Represents principally the International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corporation, and the International Development Association.<sup>3</sup> Represents liabilities to foreign central banks and foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).<sup>4</sup> Includes \$1,031 million representing increase in U. S. dollar subscription to the International Monetary Fund paid in June 1959.<sup>5</sup> Includes Bank for International Settlements.<sup>6</sup> Beginning with June 1960 includes Inter-American Development Bank.<sup>7</sup> Except where noted, these data are based on reports by banks in the Second (New York) Federal Reserve District. They represent a

partial breakdown of the amounts shown in the "other" categories in Tables 1a-1c.

<sup>8</sup> Based on reports by banks in all Federal Reserve districts.<sup>9</sup> Prior to 1960 data for the Bahamas included with The West Indies federation.

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

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

[In millions of dollars]

End of month, or area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates <sup>1</sup>	Other <sup>2</sup>	Total	Deposits	U. S. Treasury bills and certificates	Other <sup>2</sup>	
Total amounts outstanding										
1956—Dec.....	14,939	12,860	5,979	5,990	891	2,030	1,653	243	134	49
1957—Dec.....	15,158	12,847	5,875	5,840	1,132	2,252	1,766	278	209	59
1958—Dec.....	16,159	13,669	6,772	5,823	1,075	2,430	1,951	306	174	59
1959—Dec.....	19,389	16,913	6,341	9,245	1,328	2,398	1,833	295	270	77
1960—Nov.....	20,886	18,577	7,454	9,686	1,437	2,182	1,777	158	247	127
Dec.....	21,326	18,986	7,568	10,018	1,401	2,227	1,846	148	233	113
1961—Jan.....	20,916	18,672	7,322	10,051	1,299	2,122	1,772	128	222	121
Feb.....	20,769	18,553	7,488	9,794	1,271	2,105	1,776	113	216	112
Mar.....	21,090	18,872	7,719	9,909	1,244	2,106	1,792	102	213	111
Apr.....	20,858	18,617	7,756	9,594	1,267	2,129	1,806	103	220	111
May.....	21,070	18,759	7,971	9,503	1,285	2,177	1,836	129	212	133
June.....	21,492	19,136	8,234	9,585	1,317	2,199	1,842	133	223	157
July.....	21,756	19,419	8,492	9,620	1,307	2,191	1,865	109	217	145
Aug.....	21,620	19,310	8,631	9,343	1,336	2,201	1,863	109	229	109
Sept.....	21,937	19,609	8,688	9,543	1,378	2,226	1,890	117	219	101
Oct. <sup>p</sup> .....	22,231	19,779	8,900	9,485	1,394	2,292	1,917	149	226	160
Nov. <sup>p</sup> .....	22,430	19,954	8,837	9,651	1,466	2,334	1,938	139	258	142
Area and country detail, Sept. 30, 1961										
Europe:										
Austria.....	228	227	219	.....	8	1	1	.....	(3)	(3)
Belgium.....	313	271	251	11	8	42	32	(3)	9	(3)
Denmark.....	48	41	15	26	1	7	6	(3)	1	(3)
Finland.....	89	87	45	35	6	2	2	.....	.....	(3)
France.....	890	837	270	532	34	51	45	3	3	1
Germany, Fed. Rep. of....	2,750	2,712	278	2,045	389	36	30	2	4	2
Greece.....	43	28	21	7	(3)	15	15	.....	.....	.....
Italy.....	1,151	1,126	144	803	179	25	21	4	(3)	1
Netherlands.....	223	194	120	64	11	29	24	1	3	(3)
Norway.....	105	73	52	15	5	32	31	(3)	(3)	(3)
Portugal.....	86	45	43	.....	2	41	39	(3)	2	.....
Spain.....	128	108	107	.....	1	20	20	(3)	(3)	(3)
Sweden.....	386	377	94	242	41	9	9	(3)	.....	(3)
Switzerland.....	705	595	363	85	148	102	69	11	21	8
Turkey.....	19	17	17	.....	(3)	2	2	.....	(3)	.....
United Kingdom.....	2,617	2,279	1,031	1,164	84	302	139	51	112	36
Yugoslavia.....	8	8	8	.....	(3)	1	1	.....	.....	.....
Other.....	424	378	98	87	193	13	12	(3)	1	34
Total.....	10,231	9,404	3,178	5,116	1,110	728	498	73	157	81
Canada.....	2,648	2,394	1,800	577	17	242	192	33	17	12
Latin America:										
Argentina.....	263	190	151	34	6	72	70	(3)	2	(3)
Bolivia.....	23	7	7	.....	(3)	16	16	(3)	(3)	(3)
Brazil.....	263	130	124	(3)	6	133	126	(3)	7	(3)
Chile.....	130	85	85	.....	(3)	45	44	(3)	1	(3)
Colombia.....	137	67	65	(3)	3	69	69	.....	1	(3)
Cuba.....	45	2	2	.....	.....	43	42	(3)	1	.....
Dominican Republic.....	29	11	11	.....	(3)	18	18	(3)	(3)	.....
El Salvador.....	26	7	6	2	(3)	19	19	(3)	.....	.....
Guatemala.....	46	28	20	1	8	18	18	(3)	(3)	.....
Mexico.....	413	248	229	10	9	164	161	1	2	(3)
Neth. Antilles and Surinam.....	87	52	36	4	12	35	30	1	4	(3)
Panama, Rep. of.....	79	14	14	.....	1	65	59	1	5	(3)
Peru.....	76	33	33	.....	(3)	43	40	(3)	2	(3)
Uruguay.....	49	19	18	.....	2	29	25	1	4	(3)
Venezuela.....	448	248	248	.....	(3)	199	195	2	3	(3)
Other.....	258	152	114	21	17	104	95	4	5	2
Total.....	2,371	1,295	1,160	72	63	1,074	1,026	10	38	3

<sup>p</sup> Preliminary.<sup>1</sup> Includes nonnegotiable, non-interest-bearing special U. S. notes held by international organizations, which amounted to \$2,508 million on Nov. 30, 1961.<sup>2</sup> Represents principally bankers' acceptances and commercial paper.<sup>3</sup> Less than \$500,000.

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

[In millions of dollars]

Area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other <sup>1</sup>	Total	Deposits	U. S. Treasury bills and certificates	Other <sup>1</sup>	

Area and country detail, Sept. 30, 1961—Cont.										
Asia:										
Hong Kong.....	55	28	23	.....	5	27	26	(2)	1	(2)
India.....	86	78	30	41	7	6	6	(2)	(2)	2
Indonesia.....	77	74	64	9	(2)	3	3	.....	.....	.....
Iran.....	37	31	31	.....	(2)	6	6	.....	.....	(2)
Israel.....	62	58	33	2	22	5	5	.....	.....	.....
Japan.....	1,649	1,628	1,089	458	81	21	18	(2)	3	(2)
Korea, Rep. of.....	194	192	189	(2)	3	2	2	.....	.....	.....
Philippines.....	152	132	116	.....	16	20	20	(2)	(2)	(2)
Taiwan.....	90	85	83	(2)	2	5	5	.....	(2)	.....
Thailand.....	240	237	65	165	6	3	3	.....	.....	(2)
Other.....	255	211	157	36	17	43	42	(2)	(2)	1
Total.....	2,896	2,752	1,880	712	159	141	135	1	5	3
All other:										
Australia.....	86	83	42	37	3	3	3	(2)	(2)	(2)
Congo, Rep. of the.....	43	41	20	5	17	1	1	.....	(2)	.....
South Africa.....	46	42	42	.....	(2)	4	3	(2)	1	(2)
U.A.R. (Egypt).....	15	14	12	(2)	2	1	1	.....	.....	(2)
Other.....	185	151	141	5	5	33	31	(2)	1	1
Total.....	375	331	257	47	27	42	39	1	2	2
Total foreign countries.....	18,503	16,175	8,275	3 6,524	1,376	2,226	1,890	117	219	101
International.....	3,434	3,434	413	3,019	2	(2)	.....	(2)	.....	.....
Grand total.....	21,937	19,609	8,688	3 9,543	1,378	2,226	1,890	117	219	101

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

<sup>3</sup> Includes \$2,112 million of nonnegotiable, non-interest-bearing special U. S. notes held by international organizations.

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

[Amounts outstanding, in millions of dollars]

End of month	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1956—Dec.....	1,946	18	157	43	29	104	216	568	157	840	337	43
1957—Dec.....	2,199	114	140	56	34	98	211	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—Nov.....	3,338	28	78	35	55	222	240	658	389	1,254	971	65
Dec.....	3,614	32	82	34	60	245	264	717	421	1,356	1,052	69
1961—Jan.....	3,609	35	78	38	61	197	237	646	429	1,340	1,121	73
Feb.....	3,691	39	81	36	61	170	224	611	398	1,390	1,220	73
Mar.....	3,967	46	108	36	74	167	246	678	489	1,374	1,349	76
Apr.....	4,150	46	135	46	70	173	227	697	532	1,394	1,450	76
May.....	4,124	44	145	42	65	171	228	695	520	1,336	1,497	75
June.....	4,123	48	148	33	64	165	233	691	514	1,243	1,598	76
July.....	4,189	50	141	35	64	187	209	688	492	1,245	1,674	90
Aug.....	4,122	42	136	37	60	134	178	586	517	1,295	1,626	98
Sept.....	4,160	34	146	34	67	185	187	633	491	1,349	1,578	88
Oct. <sup>2</sup> .....	4,354	37	140	34	72	169	184	636	616	1,418	1,594	90
Nov. <sup>2</sup> .....	4,375	40	147	34	67	189	181	658	577	1,441	1,617	82

<sup>2</sup> Preliminary.

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

by customers and bankers for their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes convertible currencies held by U. S. monetary authorities.



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

[Amounts outstanding, in millions of dollars]

Table 3a. Other Europe

End of month	Total	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	Other
1956—Dec.....	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
1957—Dec.....	211	6	25	11	4	6	29	23	2	8	10	76	(2)	10
1958—Dec.....	315	7	65	14	6	7	56	22	2	30	24	72	1	9
1959—Dec.....	234	4	56	18	8	5	38	7	2	8	19	47	3	18
1960—Nov.....	240	3	50	13	9	7	30	17	3	7	26	53	8	15
Dec.....	264	2	65	13	9	6	33	17	4	8	28	49	11	19
1961—Jan.....	237	2	63	14	9	5	34	11	3	6	26	41	9	14
Feb.....	224	2	61	12	9	7	32	10	2	6	25	32	9	16
Mar.....	246	3	58	12	10	6	47	10	3	7	26	35	12	16
Apr.....	227	2	56	11	11	7	38	10	2	7	24	24	16	19
May.....	228	3	58	11	11	7	38	10	3	8	25	15	16	21
June.....	233	3	43	9	14	7	45	11	3	11	25	24	16	22
July.....	209	3	43	9	14	8	47	11	2	8	17	13	15	19
Aug.....	178	3	13	11	14	6	43	11	2	7	16	22	14	17
Sept.....	187	3	10	10	16	7	45	13	2	7	15	31	8	19
Oct. <sup>p</sup> .....	184	3	11	12	19	6	41	17	3	6	15	23	8	18
Nov. <sup>p</sup> .....	181	4	10	11	20	6	46	22	4	5	18	9	9	17

Table 3b. Latin America

End of month	Total	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands Antilles and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other
1956—Dec.....	840	15	4	72	16	145	90	7	11	7	213	5	12	35	15	144	49
1957—Dec.....	956	28	3	100	33	103	113	15	8	8	231	2	18	31	42	170	51
1958—Dec.....	1,099	40	3	148	52	51	166	19	10	12	293	6	23	31	52	142	53
1959—Dec.....	1,175	60	3	117	59	68	115	29	15	10	291	4	18	36	47	247	57
1960—Nov.....	1,254	112	4	206	63	76	27	17	19	13	302	5	22	43	52	235	57
Dec.....	1,356	121	4	225	73	80	26	16	22	14	343	8	23	44	57	234	66
1961—Jan.....	1,340	122	4	229	74	81	21	14	21	13	343	5	27	48	51	231	57
Feb.....	1,390	122	4	228	77	79	21	13	19	14	313	5	28	48	48	311	60
Mar.....	1,374	128	4	241	88	78	21	13	19	15	306	5	26	48	44	274	63
Apr.....	1,394	127	5	213	118	79	21	13	17	12	323	5	29	50	40	281	61
May.....	1,336	133	5	202	111	81	20	14	15	14	321	7	38	55	43	215	63
June.....	1,243	143	5	182	114	91	20	13	12	13	327	6	26	61	46	121	63
July.....	1,245	148	5	160	120	91	20	12	14	14	336	8	25	63	38	119	71
Aug.....	1,295	158	8	147	119	91	20	13	17	17	375	8	28	67	39	121	68
Sept.....	1,349	160	5	180	117	90	19	12	15	16	384	6	30	68	39	137	72
Oct. <sup>p</sup> .....	1,418	171	5	235	116	87	19	12	14	17	383	8	30	71	45	130	74
Nov. <sup>p</sup> .....	1,441	179	5	230	119	99	19	14	14	19	380	6	32	69	53	131	73

Table 3c. Asia and All Other

End of month	Asia										All other					
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	South Africa	U.A.R. (Egypt)	Other
1956—Dec.....	337	4	6	20	16	170	16	6	9	91	43	11	6	8	2	17
1957—Dec.....	386	7	6	22	24	146	53	6	14	110	50	13	5	12	1	19
1958—Dec.....	435	6	4	27	23	179	67	6	13	111	69	13	4	21	3	29
1959—Dec.....	586	10	6	29	14	324	24	9	15	155	56	18	3	12	2	21
1960—Nov.....	971	8	11	34	17	711	24	7	16	143	65	27	2	10	2	25
Dec.....	1,052	9	9	33	24	806	19	7	24	121	69	28	3	11	3	24
1961—Jan.....	1,121	8	8	34	28	875	16	7	22	124	73	28	3	12	3	27
Feb.....	1,220	9	9	43	32	952	18	10	24	123	73	28	4	12	3	26
Mar.....	1,349	10	11	48	33	1,069	19	11	23	126	76	26	4	13	7	26
Apr.....	1,450	10	11	52	30	1,159	23	11	23	130	76	27	4	13	8	24
May.....	1,497	10	12	47	33	1,196	26	14	25	134	75	25	3	13	10	24
June.....	1,598	9	41	47	33	1,272	24	15	27	131	76	25	3	15	10	23
July.....	1,674	9	40	36	34	1,341	42	13	30	129	90	26	3	24	13	23
Aug.....	1,626	10	10	36	31	1,335	37	12	29	128	98	32	3	24	13	25
Sept.....	1,578	10	8	35	31	1,288	38	10	32	126	88	27	3	19	13	26
Oct. <sup>p</sup> .....	1,594	9	8	33	34	1,281	58	11	28	131	90	28	4	16	12	31
Nov. <sup>p</sup> .....	1,617	9	8	33	34	1,292	86	10	31	112	82	27	6	11	12	27

<sup>p</sup> Preliminary.<sup>1</sup> See note 1 on preceding page.<sup>2</sup> Less than \$500,000.

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

[In millions of dollars]

End of month, or area and country	Long-term—total <sup>1</sup>	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections with 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—Nov.....	1,659	3,338	2,915	771	438	602	1,103	424	221	203
Dec.....	1,698	3,614	3,135	815	482	605	1,233	480	242	238
1961—Jan.....	1,654	3,609	3,138	799	460	620	1,259	471	194	277
Feb.....	1,598	3,691	3,265	861	455	622	1,326	426	207	219
Mar.....	1,616	3,967	3,471	844	494	679	1,453	496	249	247
Apr.....	1,639	4,150	3,619	907	523	716	1,473	531	245	286
May.....	1,635	4,124	3,616	870	520	710	1,517	507	235	272
June.....	1,847	4,123	3,672	810	506	711	1,645	451	249	202
July.....	1,902	4,189	3,777	843	525	718	1,691	412	229	183
Aug.....	1,830	4,122	3,712	756	537	719	1,700	410	232	178
Sept.....	1,856	4,160	3,712	777	568	697	1,671	448	266	182
Oct.....	1,868	4,354	3,806	781	606	682	1,736	548	337	211
Nov. <sup>p</sup> .....	1,908	4,375	3,826	813	631	682	1,700	549	329	220
Area and country detail, Sept. 30, 1961										
Europe:										
Austria.....	9	3	2	(2)	.....	1	1	(2)	(2)	.....
Belgium.....	11	10	9	2	(2)	7	(2)	1	1	(2)
Denmark.....	5	10	9	(2)	2	2	5	(2)	(2)	.....
Finland.....	3	16	16	1	(2)	1	13	(2)	(2)	.....
France.....	13	34	32	3	5	11	13	3	2	(2)
Germany, Fed. Rep. of....	48	146	132	25	61	22	25	15	13	1
Greece.....	7	7	7	(2)	2	4	.....	.....	.....	.....
Italy.....	23	34	32	7	5	17	3	2	1	(2)
Netherlands.....	35	45	39	6	22	8	3	6	6	(2)
Norway.....	144	13	12	1	1	2	9	1	(2)	(2)
Portugal.....	2	2	2	(2)	(2)	1	(2)	(2)	(2)	.....
Spain.....	3	7	6	2	1	1	2	1	1	(2)
Sweden.....	49	15	14	1	1	6	6	1	1	(2)
Switzerland.....	8	67	39	12	14	8	6	28	9	18
Turkey.....	(2)	31	31	27	(2)	4	.....	(2)	(2)	.....
United Kingdom.....	11	185	76	22	2	13	40	109	78	31
Yugoslavia.....	2	8	8	5	(2)	1	2	.....	.....	.....
Other.....	5	19	19	4	4	6	5	(2)	(2)	(2)
Total.....	379	653	486	119	119	116	132	167	115	52
Canada.....	266	491	295	19	189	10	78	196	73	123
Latin America:										
Argentina.....	90	160	148	16	25	38	69	11	11	(2)
Bolivia.....	(2)	5	5	(2)	(2)	5	(2)	.....	.....	.....
Brazil.....	242	180	145	66	27	36	15	35	35	(2)
Chile.....	31	117	116	46	23	16	32	(2)	(2)	(2)
Colombia.....	29	90	90	9	13	27	41	(2)	(2)	(2)
Cuba.....	1	19	19	.....	2	18	(2)	(2)	(2)	(2)
Dominican Republic.....	.....	12	12	5	1	4	2	.....	.....	.....
El Salvador.....	(2)	15	15	1	1	5	9	(2)	.....	(2)
Guatemala.....	11	16	16	2	1	7	5	(2)	.....	(2)
Mexico.....	188	384	379	125	71	35	147	5	3	2
Netherlands Antilles and Surinam.....	6	6	6	(2)	4	2	(2)	.....	.....	.....
Panama, Rep. of.....	19	30	30	1	19	6	4	.....	.....	.....
Peru.....	12	68	68	3	11	23	31	(2)	(2)	(2)
Uruguay.....	(2)	39	39	4	4	5	26	(2)	(2)	.....
Venezuela.....	205	137	135	15	25	73	22	2	1	1
Other.....	71	72	72	8	15	29	20	(2)	(2)	(2)
Total.....	907	1,349	1,295	302	241	328	423	54	50	4

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

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

[In millions of dollars]

Area and country	Long-term—total <sup>1</sup>	Short-term								
		Total	Payable in dollars				Payable in foreign currencies			
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Area and country detail, Sept. 30, 1961—Cont.										
Asia:										
Hong Kong.....	10	10	4	2	3	1	(2)	(2)		
India.....	17	8	8	2	(2)	5	1	(2)	(2)	
Indonesia.....	43	(2)	(2)	(2)	(2)	30	1	1	(2)	
Iran.....	13	35	34	3	(2)	3	22	(2)	(2)	
Israel.....	10	31	31	3	3	3	17	(2)	(2)	
Japan.....	25	1,288	1,263	163	2	136	962	25	25	
Korea, Rep. of.....	3	3	(2)	(2)	3	1	(2)	(2)	(2)	
Philippines.....	13	38	38	35	1	2	(2)	(2)	(2)	
Taiwan.....	1	10	10	2	(2)	1	8	(2)	(2)	
Thailand.....	5	32	32	13	1	4	14	(2)	(2)	
Other.....	2	123	122	100	2	17	2	(2)	(2)	
Total.....	129	1,578	1,551	325	11	202	1,013	27	27	
All other:										
Australia.....	21	27	24	2	2	11	9	3	1	
Congo, Rep. of the.....	38	3	3	2	(2)	2	(2)	(2)	(2)	
South Africa.....	69	19	19	3	(2)	8	(2)	(2)	(2)	
U.A.R. (Egypt).....	4	13	13	6	(2)	1	7	(2)	(2)	
Other.....	42	26	26	1	5	19	1	(2)	(2)	
Total.....	175	88	85	12	7	40	24	4	1	
Total foreign countries	1,856	4,160	3,712	777	568	697	1,671	448	266	

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

[In millions of dollars]

Year or month	U. S. Govt. bonds & notes				U. S. corporate securities <sup>2</sup>			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (—)		Purchases	Sales	Net purchases, or sales (—)	Purchases	Sales	Net purchases, or sales (—)	Purchases	Sales	Net purchases, or sales (—)
			Total	Foreign countries									
1957.....	666	718	—52	117	1,617	1,423	194	699	1,392	—693	593	622	—29
1958.....	1,224	1,188	36	—237	1,759	1,798	—39	889	1,915	—1,026	467	804	—336
1959.....	1,217	528	689	527	2,593	2,158	435	946	1,458	—512	566	804	—238
1960.....	1,730	1,603	127	—98	2,419	2,167	252	883	1,445	—562	509	592	—83
1960—Nov.....	345	262	82	—13	187	180	7	36	44	—8	44	56	—12
Dec.....	195	98	97	—21	208	220	—12	31	78	—46	33	52	—20
1961—Jan.....	73	96	—23	—23	250	219	30	54	98	—44	53	52	2
Feb.....	322	69	253	82	270	253	17	46	74	—28	38	63	—24
Mar.....	63	86	—23	—17	371	329	42	43	91	—48	58	91	—33
Apr.....	91	101	—10	32	348	308	40	44	97	—54	50	96	—46
May.....	155	206	—50	—40	344	299	45	59	124	—65	57	96	—39
June.....	41	74	—33	—33	303	276	27	60	87	—27	53	72	—19
July.....	170	128	42	42	194	212	—18	50	117	—67	35	55	—20
Aug.....	340	177	163	48	246	254	—8	37	36	1	40	64	—24
Sept.....	22	26	—4	—5	216	216	1	225	228	—3	41	58	—17
Oct. <sup>p</sup> .....	120	56	65	64	244	230	14	52	77	—26	53	74	—22
Nov. <sup>p</sup> .....	259	184	76	16	309	288	20	62	104	—41	55	94	—39

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

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

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

Year or month	Total <sup>2</sup>	Type of security		Country or area									
		Stocks	Bonds	Belgium	France	Neth- er- lands	Switz- er- land	United King- dom	Other Europe	Total Europe	Canada	Latin Amer- ica	All other <sup>2</sup>
1957.....	194	143	51	14	8	35	101	77	20	255	-99	23	15
1958.....	-39	-56	17	-3	2	-8	19	-1	1	10	-86	23	14
1959.....	435	363	73	5	40	31	254	15	35	379	-30	40	46
1960.....	252	202	50	5	38	1	171	-48	66	234	-45	36	28
1960—Nov.....	7	10	-3	-1	3	( <sup>3</sup> )	14	-20	8	3	-2	5	2
Dec.....	-12	7	-18	3	2	-3	-2	-21	5	-17	( <sup>3</sup> )	( <sup>3</sup> )	5
1961—Jan.....	30	32	-1	1	5	-2	5	7	7	22	-4	8	5
Feb.....	17	32	-14	1	3	1	17	2	2	25	-13	1	6
Mar.....	42	32	10	2	3	-3	18	5	5	30	6	-2	8
Apr.....	40	56	-16	-1	( <sup>3</sup> )	3	21	9	-1	32	-9	9	9
May.....	45	58	-13	( <sup>3</sup> )	5	5	29	1	10	50	-19	9	4
June.....	27	33	-6	( <sup>3</sup> )	-1	3	19	11	2	34	-14	4	2
July.....	-18	-5	-13	-1	-1	-2	-6	-1	-1	-12	-13	2	5
Aug.....	-8	2	-10	-2	( <sup>3</sup> )	6	-7	4	( <sup>3</sup> )	1	-14	2	3
Sept.....	1	15	-15	1	2	2	2	2	3	11	-17	5	1
Oct. <sup>p</sup> .....	14	28	-15	( <sup>3</sup> )	2	1	24	-10	2	19	-7	1	1
Nov. <sup>p</sup> .....	20	25	-5	1	4	5	24	-20	3	17	-8	2	8

<sup>p</sup> Preliminary.<sup>1</sup> Includes small amounts of U. S. municipal securities.<sup>2</sup> Includes transactions of international organizations.<sup>3</sup> Less than \$500,000.TABLE 7. NET PURCHASES BY FOREIGNERS OF LONG-TERM  
FOREIGN SECURITIES, BY AREAS

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

Year or month	Inter- national	Total foreign coun- tries	Europe	Can- ada	Latin Amer- ica	Asia	All other
1957.....	-384	-338	231	-552	15	-45	13
1958.....	-558	-805	-72	-543	5	-45	-150
1959.....	-157	-593	-50	-443	11	-97	-15
1960.....	-147	-498	-117	-196	-107	-41	-36
1960—Nov....	7	-27	-19	10	-14	-6	1
Dec.....	2	-68	-21	-17	-24	-9	3
1961—Jan.....	-1	-41	-27	-5	-7	-6	4
Feb.....	15	-68	-30	-6	-26	-4	-1
Mar.....	-3	-78	-24	-42	( <sup>1</sup> )	-11	-2
Apr.....	3	-102	-9	-55	-20	-19	( <sup>1</sup> )
May.....	1	-104	-26	-50	-6	-22	-1
June.....	-15	-31	-17	-23	3	9	-3
July.....	3	-89	12	-66	1	-5	-30
Aug.....	6	-29	-10	-17	1	-3	1
Sept.....	4	-24	-3	6	2	-7	-22
Oct. <sup>p</sup> .....	-5	-42	-13	-6	1	-25	1
Nov. <sup>p</sup> .....	1	-81	-26	-14	-9	-14	-18

<sup>p</sup> Preliminary.<sup>1</sup> Less than \$500,000.TABLE 8. DEPOSITS AND OTHER DOLLAR ASSETS HELD AT  
FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS<sup>1</sup>

[In million of dollars]

End of month	Deposits	Assets in custody	
		U. S. Govt. securities <sup>2</sup>	Miscel- laneous <sup>3</sup>
1959—Dec.....	345	4,477	570
1960—Dec.....	217	5,726	756
1961—Jan.....	238	5,793	714
Feb.....	207	5,879	694
Mar.....	271	5,935	690
Apr.....	230	5,634	672
May.....	210	5,637	687
June.....	220	5,723	688
July.....	226	5,660	667
Aug.....	270	5,903	660
Sept.....	312	6,036	662
Oct.....	249	5,988	652
Nov.....	198	5,793	634
Dec.....	279	6,006	669

<sup>1</sup> Excludes assets held for international organizations, and earmarked gold. See note 4 at bottom of p. 110 for total gold under earmark at Federal Reserve Banks for foreign and international accounts.<sup>2</sup> U. S. Treasury bills, certificates of indebtedness, notes, and bonds.<sup>3</sup> Consists of bankers' acceptances, commercial paper, and foreign and international bonds.

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

[End of quarter. In millions of dollars]

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

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

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

## U. S. BALANCE OF PAYMENTS

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

Item	1958		1959				1960				1961		
	3	4	1	2	3	4	1	2	3	4	1	2 <sup>r</sup>	3 <sup>p</sup>
Exports of goods and services, total <sup>1</sup> ..	5,607	6,142	5,463	5,848	5,950	6,448	6,353	6,962	6,659	7,326	6,898	7,021	6,743
Merchandise.....	3,816	4,196	3,807	4,074	4,058	4,343	4,607	4,994	4,676	5,132	5,009	4,912	4,670
Services <sup>2</sup> .....	1,791	1,946	1,656	1,774	1,892	2,105	1,746	1,968	1,983	2,194	1,889	2,109	2,073
Imports of goods and services, total....	5,388	5,446	5,401	5,964	6,228	5,944	5,769	6,074	6,057	5,427	5,322	5,610	6,170
Merchandise.....	3,124	3,522	3,594	3,879	3,847	3,974	3,830	3,857	3,550	3,485	3,407	3,458	3,685
Services.....	1,425	1,095	1,027	1,296	1,595	1,216	1,172	1,461	1,709	1,215	1,156	1,391	1,760
Military expenditures.....	839	829	780	789	786	754	767	756	798	727	759	761	725
Balance on goods and services <sup>1</sup> .....	219	696	62	-116	-278	504	584	888	602	1,899	1,576	1,411	573
Unilateral transfers (net) <sup>3</sup> .....	-544	-633	-621	-581	-547	-675	-579	-631	-618	-661	-700	-709	-678
Private remittances and pensions....	-174	-196	-184	-187	-214	-206	-198	-213	-207	-230	-210	-221	-211
Government nonmilitary grants....	-370	-437	-437	-394	-333	-469	-381	-418	-411	-431	-490	-488	-467
U.S. long- and short-term capital (net) <sup>3</sup>	-784	-893	-494	-1,032	-607	-595	-875	-1,110	-1,075	-1,905	-1,400	-513	-1,019
Private, total.....	-451	-726	-412	-738	-387	-838	-651	-724	-924	-1,557	-980	-926	-588
Direct investment.....	-156	-372	-287	-442	-224	-419	-303	-331	-327	-733	-464	-380	-350
Portfolio and short-term investment.....	-295	-354	-125	-296	-163	-419	-348	-393	-597	-824	-516	-546	-238
Government.....	-333	-167	-82	-294	-220	243	-224	-386	-151	-348	-420	413	-431
Foreign capital and gold (net).....	934	901	953	1,439	1,440	620	821	981	1,208	1,119	533	206	904
Increase in foreign short-term assets and Government securities.....	477	502	785	4,847	1,109	425	584	737	548	261	63	345	626
Increase in other foreign assets.....	-26	52	73	195	164	123	187	150	23	-63	124	191	9
Gold sales by United States.....	483	347	95	4397	167	72	50	94	637	921	5346	5-330	5269
Errors and omissions.....	175	-71	100	290	-8	146	49	-128	-117	-452	-9	-395	220

<sup>p</sup> Preliminary.<sup>r</sup> Revised.<sup>1</sup> Excluding military transfers under grants.<sup>2</sup> Including military transactions.<sup>3</sup> Minus sign indicates net outflow.<sup>4</sup> Excluding additional U.S. subscription to IMF of \$1,375 million, of which \$344 million was transferred in gold and \$1,031 million in non-interest-bearing U.S. Government securities.<sup>5</sup> Beginning with the first quarter of 1961, gold sales by the United States are net of change in convertible currencies held by Exchange Stabilization Fund.

## OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom				France	Germany		Netherlands		Switzerland
	Treasury bills, 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money <sup>3</sup>	Treasury bills, 60-90 days <sup>4</sup>	Day-to-day money <sup>5</sup>	Treasury bills, 3 months	Day-to-day money	Private discount rate
1958—Dec.....	3.46	2.07	3.34	3.16	2.70	2.00	6.07	2.38	2.63	2.26	1.50	2.50
1959—Dec.....	5.02	4.30	3.72	3.61	2.85	2.00	4.07	3.75	3.56	2.52	1.50	2.00
1960—Nov.....	3.53	3.26	4.98	4.74	4.30	3.50	3.76	4.00	4.69	1.57	1.14	2.00
Dec.....	3.53	3.16	4.64	4.44	3.88	3.12	3.70	3.75	4.31	1.51	1.13	2.00
1961—Jan.....	3.20	2.75	4.45	4.25	3.77	3.00	3.65	3.25	3.88	1.32	1.00	2.00
Feb.....	3.05	2.52	4.48	4.31	3.76	3.00	3.59	3.00	3.38	1.14	.75	2.00
Mar.....	3.21	2.98	4.61	4.48	3.74	3.00	3.70	2.50	3.38	1.03	.75	2.00
Apr.....	3.30	3.03	4.63	4.45	3.65	3.00	3.70	2.38	2.94	.77	.75	2.00
May.....	3.18	2.92	4.55	4.38	3.81	3.00	3.91	2.25	2.63	.83	.75	2.00
June.....	2.69	2.45	4.64	4.50	3.67	3.00	3.76	2.25	2.56	.88	.75	2.00
July.....	2.61	2.55	4.72	4.50	3.98	3.38	3.65	2.25	2.63	.88	.75	2.00
Aug.....	2.48	2.29	6.91	6.71	5.64	5.00	3.52	2.25	2.44	.84	.75	2.00
Sept.....	2.42	2.17	6.84	6.60	5.71	5.00	3.57	2.25	2.94	1.00	.95	2.00
Oct.....	2.53	2.20	6.31	5.94	5.42	4.56	3.60	2.00	2.44	1.68	1.50	2.00
Nov.....	2.42	2.24	5.67	5.41	4.89	4.02	.....	2.00	2.81	1.74	1.33	2.00

<sup>1</sup> Based on average yield of weekly tenders during month.<sup>2</sup> Based on weekly averages of daily closing rates.<sup>3</sup> Rate shown is on private securities.<sup>4</sup> Rate in effect at end of month.<sup>5</sup> Based on average of lowest and highest quotation during month.

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

[Per cent per annum]

Country	Rate as of Dec. 31, 1960		Changes during the last 12 months												Rate as of Dec. 31, 1961
	Per cent	Month effective	1961												
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Argentina <sup>2</sup> .....	6.0	Dec. 1957													6.0
Austria.....	5.0	Mar. 1960													5.0
Belgium.....	5.0	Aug. 1960									4.75			4.5	4.5
Brazil <sup>2</sup> .....	10.0	Apr. 1958													10.0
Burma.....	3.0	Feb. 1948													3.0
Canada <sup>3</sup> .....	3.5	Dec. 1960	3.29	3.46	3.46	3.53	3.42	2.82	2.80	2.51	2.84	2.75	2.75	3.24	3.24
Ceylon.....	4.0	Aug. 1960													4.0
Chile <sup>4</sup> .....	16.55	July 1960	16.74						15.88						15.88
Colombia <sup>2</sup> .....	5.0	Aug. 1959													5.0
Costa Rica <sup>2</sup> .....	3.0	Apr. 1939													3.0
Cuba <sup>2</sup> .....	6.0	Jan. 1960													6.0
Denmark.....	5.5	Jan. 1960						6.5							6.5
Ecuador <sup>2</sup> .....	5.0	Nov. 1956													5.0
Egypt.....	3.0	Nov. 1952													3.0
El Salvador <sup>2</sup> .....	5.5	Jan. 1960						6.0							6.0
Finland.....	6.75	Mar. 1959													6.75
France.....	3.5	Oct. 1960													3.5
Germany.....	4.0	Nov. 1960	3.5					3.0							3.0
Greece.....	6.0	Nov. 1960													6.0
Honduras <sup>5</sup> .....	2.0	Jan. 1953													2.0
Iceland.....	9.0	Dec. 1960													9.0
India <sup>6</sup> .....	4.0	May 1957													4.0
Indonesia <sup>2</sup> .....	3.0	Apr. 1946													3.0
Iran.....	4.0	Aug. 1948													4.0
Ireland.....	4.62	Dec. 1960		4.38	4.75		4.62		4.78	6.88	6.75		5.94	5.56	5.56
Israel.....	6.0	Feb. 1955													6.0
Italy.....	3.5	June 1958													3.5
Japan <sup>2</sup> .....	6.94	Aug. 1960	6.57						6.94		7.3				7.3
Mexico.....	4.5	June 1942													4.5
Netherlands.....	3.5	Nov. 1959													3.5
New Zealand.....	6.0	Oct. 1959			7.0										7.0
Nicaragua.....	6.0	Apr. 1954													6.0
Norway.....	3.5	Feb. 1955													3.5
Pakistan.....	4.0	Jan. 1959													4.0
Peru <sup>2</sup> .....	9.5	Nov. 1959													9.5
Philippine Republic <sup>2</sup> .....	5.0	Nov. 1960						3.0							3.0
Portugal.....	2.0	Jan. 1944													2.0
South Africa.....	4.5	Aug. 1960						5.0							5.0
Spain.....	4.6	Apr. 1960							4.0						4.0
Sweden.....	5.0	Jan. 1960													5.0
Switzerland.....	2.0	Feb. 1959													2.0
Thailand.....	7.0	Feb. 1945													7.0
Turkey.....	9.0	Nov. 1960						7.5							7.5
United Kingdom.....	5.0	Dec. 1960							7.0			6.5	6.0		6.0
Venezuela <sup>2</sup> .....	4.5	Dec. 1960													4.5

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

<sup>2</sup> Discounts or advances at other rates include:  
*Argentina*—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;  
*Brazil*—8 per cent for secured paper and 4 per cent for certain agricultural paper;  
*Colombia*—3.5 per cent for agricultural and industrial development paper of up to 150 days, 3 per cent for economic development paper of up to 5 years, and 2 per cent for specific small business, cooperative and employee paper;  
*Costa Rica*—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);  
*Cuba*—5.5 per cent for sugar loans and 5 per cent for loans secured by national public securities;  
*Ecuador*—6 per cent for bank acceptances for commercial purposes;

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

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

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

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

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

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

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

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

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

## FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Finland (markka)	France (franc)
	Official	Free							
1956.....	5.556	2.835	222.76	3.8580	2.0030	101.600	20.946	.4354	.....
1957.....	5.556	2.506	222.57	3.8539	1.9906	104.291	20.913	.3995	.....
1958.....	5.556	2.207	223.88	3.8536	2.0044	103.025	21.049	.3118	2.2374
1959.....	1.2730		223.81	3.8619	2.0012	104.267	21.055	.3115	2.2038
1960.....	1.2026		223.71	3.8461	2.0053	103.122	21.048	.3112	20.389
1961.....	1.2076		223.28	3.8481	2.0052	98.760	21.023	.3110	20.384
1960—Dec.....	1.2061		223.69	3.8409	2.0131	101.781	21.044	.3112	20.387
1961—Jan.....	1.2058		223.62	3.8391	2.0074	100.694	21.037	.3112	20.401
Feb.....	1.2061		223.10	3.8352	2.0026	101.026	21.013	.3112	20.402
Mar.....	1.2073		222.91	3.8314	2.0042	101.265	20.990	.3111	20.404
Apr.....	1.2075		222.95	3.8306	1.9985	101.110	20.992	.3111	20.400
May.....	1.2071		222.63	3.8308	1.9983	101.255	20.988	.3110	20.404
June.....	1.2096		222.30	3.8368	2.0018	99.471	20.984	.3110	20.405
July.....	1.2113		222.10	3.8554	2.0081	96.701	20.951	.3109	20.405
Aug.....	1.2104		223.34	3.8592	2.0080	96.933	21.012	.3109	20.352
Sept.....	1.2061		224.08	3.8634	2.0084	97.003	21.076	.3109	20.331
Oct.....	1.2056		224.33	3.8660	2.0085	97.039	21.094	.3108	20.337
Nov.....	1.2057		224.30	3.8648	2.0085	96.532	21.089	.3108	20.364
Dec.....	1.2080		223.88	3.8671	2.0086	95.885	21.058	.3108	20.399

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
1961.....	24.903	20.980	280.22	.1610	.2769	32.659	8.0056	27.555	277.45
1960—Dec.....	23.973	20.982	280.74	.1610	.2781	32.833	8.0056	26.517	277.96
1961—Jan.....	23.968	20.975	280.64	.1610	.2786	32.826	8.0056	26.499	277.86
Feb.....	23.966	20.950	279.99	.1607	.2786	32.774	8.0056	26.400	277.22
Mar.....	25.020	20.940	279.75	.1607	.2786	32.699	8.0056	27.582	276.98
Apr.....	25.185	20.940	279.81	.1609	.2772	32.600	8.0056	27.820	277.03
May.....	25.184	20.919	279.40	.1611	.2763	32.518	8.0056	27.826	276.63
June.....	25.166	20.889	278.98	.1611	.2763	32.489	8.0056	27.828	276.22
July.....	25.127	20.886	278.74	.1611	.2762	32.488	8.0056	27.827	275.98
Aug.....	25.046	20.998	280.29	.1611	.2762	32.604	8.0056	27.771	277.52
Sept.....	25.019	21.067	281.22	.1611	.2762	32.716	8.0056	27.676	278.44
Oct.....	25.016	21.089	281.54	.1611	.2762	32.752	8.0056	27.731	278.75
Nov.....	24.987	21.076	281.49	.1611	.2762	32.742	8.0056	27.766	278.71
Dec.....	25.004	21.038	280.96	.1611	.2762	32.734	8.0056	27.776	278.18

Year or month	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
				(pound)	(rand)				
1956.....	14.008	49.676	3.4900	278.52	.....	.....	19.333	23.334	279.57
1957.....	14.008	49.693	3.4900	278.28	.....	.....	19.331	23.330	279.32
1958.....	14.008	49.695	3.4900	279.93	.....	2.3810	19.328	23.328	280.98
1959.....	14.028	49.721	3.4967	279.83	.....	2.0579	19.324	23.142	280.88
1960.....	14.018	49.770	3.4937	279.71	.....	1.6635	19.349	23.152	280.76
1961.....	14.000	.....	3.4909	279.48	7 139.57	1.6643	19.353	23.151	280.22
1960—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	7 139.37	1.6644	19.342	23.144	279.99
Mar.....	13.985	.....	3.4903	.....	139.35	1.6644	19.353	23.144	279.75
Apr.....	13.989	.....	3.4920	.....	139.38	1.6643	19.354	23.122	279.81
May.....	13.964	.....	3.4851	.....	139.18	1.6644	19.378	23.101	279.40
June.....	13.952	.....	3.4815	.....	138.97	1.6644	19.365	23.144	278.98
July.....	13.947	.....	3.4797	.....	138.85	1.6644	19.357	23.169	278.74
Aug.....	14.004	.....	3.4875	.....	139.62	1.6644	19.366	23.163	280.29
Sept.....	14.041	.....	3.4941	.....	140.09	1.6644	19.329	23.167	281.22
Oct.....	14.051	.....	3.5013	.....	140.24	1.6644	19.351	23.133	281.54
Nov.....	14.048	.....	3.4990	.....	140.22	1.6644	19.347	23.133	281.49
Dec.....	14.039	.....	3.5020	.....	139.96	1.6649	19.346	23.169	280.96

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

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

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

<sup>4</sup> Effective Mar. 5, 1961, the par value of the deutsche mark was changed from 4.20 to 4.00 marks per U. S. dollar.

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

<sup>6</sup> Based on quotations through Feb. 10, 1961.

<sup>7</sup> Effective Feb. 14, 1961, South Africa adopted the decimal system. The new currency unit, the rand, replaces the pound and consists of 100 cents; it is equivalent to 10 shillings or one-half the former pound.



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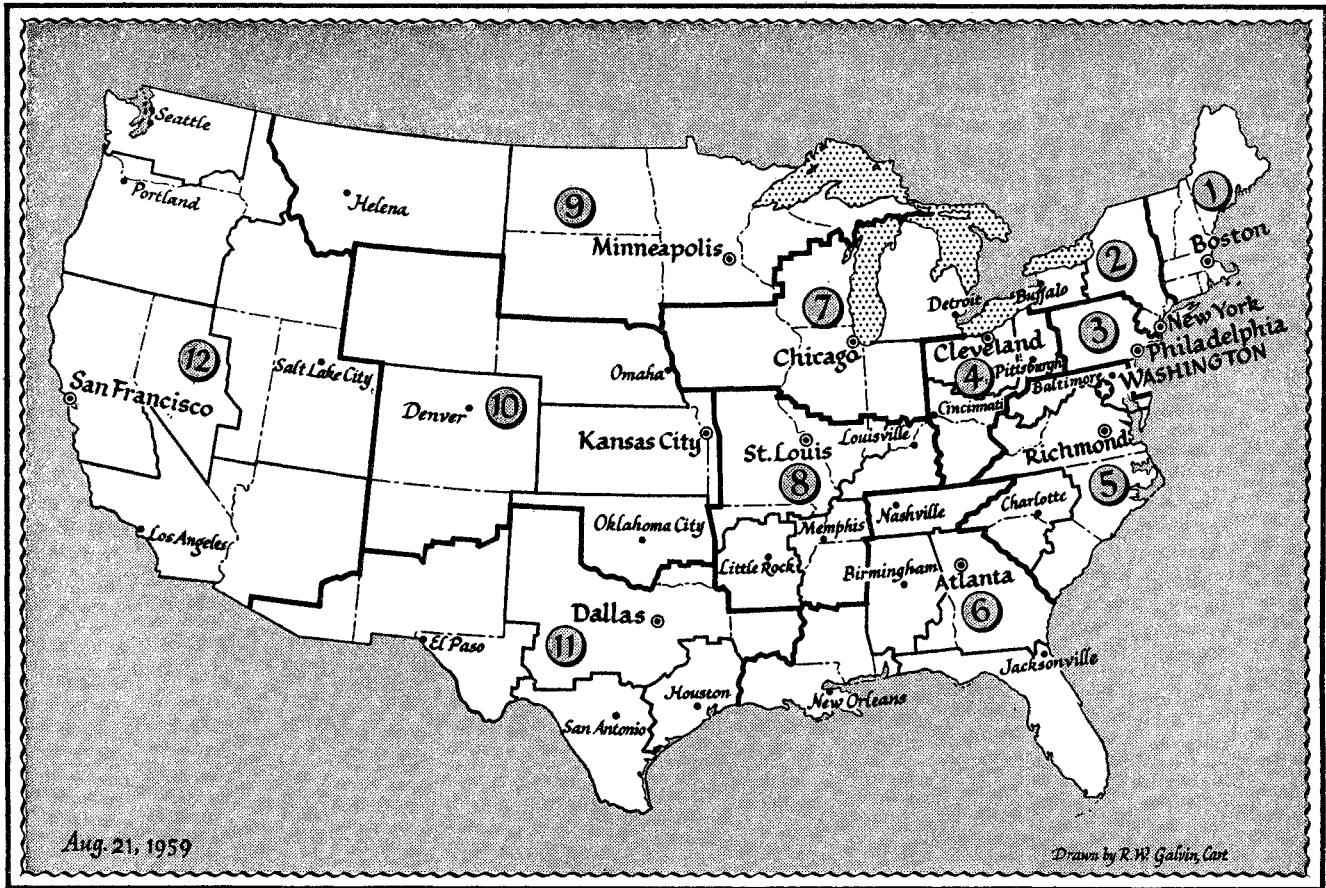
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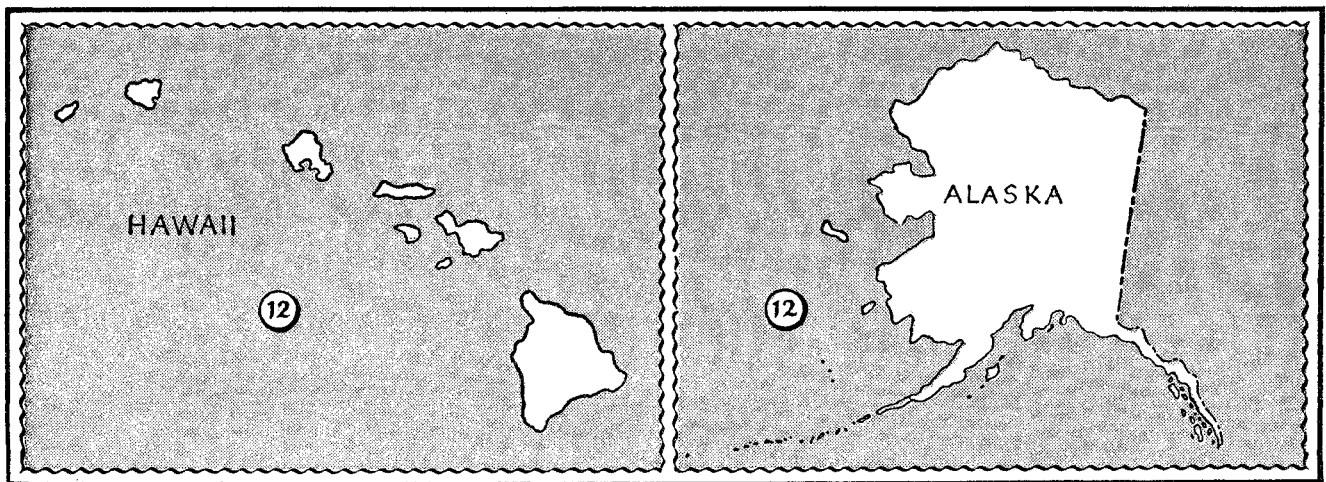
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# BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



## ★ THE FEDERAL RESERVE SYSTEM ★



### Legend

- 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