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## Contents

Interest Rates in Leading Countries ..... 891
Quarterly Survey of Consumer Buying Intentions ..... 899
Proposed Legislation on Finance Charges ..... 905
The Balance Sheet of Agriculture, 1961 ..... 908
Law Department ..... 917
Current Events and Announcements ..... 924
National Summary of Business Conditions ..... 925
Financial and Business Statistics, U. S. (Contents on p. 927) ..... 928
International Financial Statistics (Contents on p. 1005) ..... 1006
Board of Governors and Staff ..... 1022
Open Market Committee and Staff; Federal Advisory Council ..... 1023
Federal Reserve Banks and Branches ..... 1023
Federal Reserve Board Publications ..... 1025
Index to Statistical Tables ..... 1027
Map of Federal Reserve System Inside back cover
Volume 47 : Number 8

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## Interest Rates in Leading Countries

International financial developments as well as domestic economic conditions have strongly influenced interest rates in leading countries during the past year. In part because of increased market adaptation to the wider convertibility of currencies reestablished nearly three years ago, international flows of funds responded to differences in interest rates and credit conditions more rapidly and on a larger scale than in previous postwar years. Some countries adjusted their policy practices in an attempt to moderate these flows.

## INTERNATIONAL CAPITAL FLOWS

Increased international flows of short-term capital after mid-1960 at first reflected the sharp widening of interest rate differentials that resulted from previous increases in central bank discount rates and money market rates in the United Kingdom and Germany and from easing of market rates in the United States. This divergence in interest rate trends developed last year as the United States was experiencing a mild recession while boom conditions continued to prevail in Europe. Partly because of the increased tendency for funds to move in response to rate differentials, U.S. interest rates did not decline last year to as low levels as in other postwar recessions. With the economic upturn this year there has not been the prompt and sharp rise in rates that ensued in previous periods of recovery.

There were also flows to and among European markets resulting from international uncertainties, such as those relating
to developments in the Congo and in Cuba, and from speculation on possible changes in currency values. Some of this speculation took the form of international interest arbitrage movements without forward cover of any exchange risks. As a result, the normal tendency for interest arbitrage move-

BILL RATES AND INTEREST ARBITRAGE


[^0]ments to be self-limiting, although it continued to manifest itself to some extent, for many months did not operate with sufficient strength to eliminate the incentive to move funds. This is illustrated in the incentives to arbitrage between Treasury bill rates in the New York and London markets, as shown in the chart on the preceding page.

Since last autumn, some leading countries have taken steps intended to limit recurrence of destabilizing short-term capital movements and other steps to help restore equilibrium in international payments. In the United States, where industrial production and employment continued to decline until January, the Federal Reserve maintained its discount rates at the 3 per cent level of September 1960, and it endeavored to supply reserves to banks in a manner that would

## INDUSTRIAL PRODECTION



[^1]promote credit expansion while minimizing downward pressure on short-term interest rates.

In Germany, where boom conditions continued, the Federal Bank discount rate was reduced. Bank reserve requirements also were eased repeatedly.

In Britain, where economic activity and levels of resource utilization remained high, and long-term interest rates continued their general upward movement, the discount rate of the Bank of England was reduced late last year to discourage inflows of funds. In July 1961, however, this rate was raised as part of a program designed to stem recent outflows of funds and to help eliminate a bal-ance-of-payments deficit.

## NORTH AMERICA

After moving similarly for many years, inerest rates in the United States and in Janada have shown somewhat divergent endencies since last autumn. Although ates in both countries declined through he summer of 1960 , Canadian rates rose harply in the latter part of the year while hose in the United States remained relaively stable. More recently, rates in Canida have declined from the levels reached $n$ the latter part of 1960 .

United States. The general level of inerest rates in the United States rose during he economic upswing from mid-1958 to sarly 1960 to the highest levels since the 1920's, then declined through August as economic activity declined. During the rest of 1960 and the first months of 1961, most rates fluctuated within a narrow range.

Since late winter, market yields on private and on State and local government securities have tended to move up, as economic recovery progressed and as the market absorbed a large volume of long-term
borrowing, particularly by corporations. And after mid-May, yields on intermediateand long-term U.S. Government securities rose fairly sharply. For neither private nor government securities, however, has the rise been as sudden or sharp as it was in 1958, when yields had fallen much lower.

Rates on short-term U.S. Government securities continued to fluctuate within a narrow range through early August.

In 1960 the Federal Reserve followed a policy of ease to counter recessionary tendencies and encourage expansion. This policy was continued into the summer of 1961, as recovery from the mild recession progressed. The Federal Reserve also had to take account of a balance-of-payments deficit and, last year, of a gold outflow. To minimize downward pressures on short-term interest rates, declines in which might have accentuated outward movements of shortterm capital, Federal Reserve open market operating procedures were modified.

In late summer and fall of 1960, a large part of the bank reserves needed to meet seasonal requirements and offset the reserve effects of the gold outflow were supplied by means other than the purchase of Treasury bills, notably through granting authority for member banks to count vault cash as reserves and through some purchases of short-term securities other than bills. Later, when it was necessary to absorb reserves, this was accomplished by the sale of bills. Beginning in February 1961 open market operations were extended to longer term U.S. Government securities.

Canada. There was a marked reversal in Canadian interest rate movements in the latter part of 1960 . After having declined rapidly from August 1959, yields on all maturities reached low levels in mid-September 1960, then moved sharply upward
imterest rates in north america


Note.-Treasury bills, 3-month: United States, monthly average yields computed from daily closing bid prices; Canada, based on average yield of weekly tenders during month. Government bonds, long-term: United States, monthly average yields based on marketable issues maturing or callable in 10 years or more; Canada, last-Wedinesday-of-month quotations for $33 / 4$ per cent bonds of 1975-78. Latest figures shown: July.
in the next three months despite economic slack evidenced by growing unemployment. In mid-September the 3 -month Treasury bill yield was about $1 / 2$ percentage point below that on U.S. bills. By early December it was about $11 / 2$ percentage points above U.S. yields. Yields on government issues with longer maturities rose more than $1 / 2$ percentage point during this period, and the difference between Canadian and U.S. yields widened.

The beginning of the rise in rates coincided with the introduction of a large issue of long-term government bonds in midSeptember. The issue found little public interest, and the major part was purchased or financed by the commercial banking system.

Although the money supply rose rather sharply, upward pressure on rates was sustained by sizable refinancing issues and by
the general public's preference for more liquid assets. Private nonbank holdings of marketable government bonds declined by more than $\$ 200$ million during the second half of 1960 .

At the turn of the year there was some easing of interest rates under the influence of a continued rise in the money supply. In March and April of this year, heavy refinancing put upward pressure on interest rates, but in mid-June rates declined again after the government announced that credit conditions would be eased to promote domestic expansion and discourage large capital inflows. At the same time the government announced its intention to facilitate a reduction in the exchange value of the Canadian dollar. The 3 -month Treasury bill rate fell to about 2.6 per cent by the end of the month. Yields on longer maturities also declined.

## UNITED KINGDOM

Long-term interest rates in Great Britain moved generally up throughout 1960 and the first seven months of 1961, under pressure of heavy demands for capital and credit. Banks sold government securities in order to expand their loans. Other investors added to their holdings during 1960, but tended to reduce them in the first half of 1961. By early August the yield on undated $31 / 2$ per cent War Loan reached nearly 7 per cent.

From March 1960 through the first half of this year, industrial production in the United Kingdom was relatively stable, although with sustained pressure on productive resources. Steps taken in the first half of 1960 to moderate this pressure culminated in the raising of the discount rate of the Bank of England from 5 to 6 per cent in June.

The June 1960 increase in the bank rate and in associated money market and bank lending rates, together with earlier decreases in short-term rates in the United States, stimulated a shift of short-term funds from New York to London. In late October and in early December, the Bank of England reduced its discount rate from 6 to 5 per cent in two steps to help reestablish a better alignment of London and New York money rates, and to discourage the flow of interest-sensitive funds into the London money market. Money market rates generally eased from their mid-1960 peaks during the last half of the year, and fluctuated narrowly in the first half of 1961.

In July the British Government announced a number of important measures designed to correct a large deficit in the basic balance of payments and to halt the heavy outflow of short-term capital that developed after revaluation of the German mark and the Dutch guilder in March. Among these measures was an increase in the discount rate of the Bank of England from 5 per cent, the rate established in December 1960 , to 7 per cent. The amount of special deposits which London clearing banks are required to maintain with the Bank of England was also raised from 2 to 3 per cent of each bank's total deposits. In addition, arrangements were made with the International Monetary Fund for a substantial drawing and a stand-by credit.

## CONTINENTAL WEST EUROPE

Interest rates in leading continental West European countries generally remained stable or declined during most of the past year, although Swiss and German rates have risen in recent months. The declines, unlike those in earlier postwar periods of declining interest rates, did not reflect any weakening
of economic activity for boom conditions prevailed in most countries. Instead, the declines reflected such factors as the rise in liquidity due to inflows of funds from abroad, increased savings, expectations of further increases in bond prices, and official measures designed to encourage lower interest rates.

The measures to encourage interest rate declines had various objectives. In countries that were attempting to control strong inflationary pressures, a primary objective was to eliminate or reduce large-scale capital inflows as a means of avoiding further large increases in liquidity. The monetary authorities in such countries have recently tended to take the view that in the light of the circumstances they were facing-notably the magnitude of short-term capital inflows during the past year relative to the size of their money markets-low interest rates, by discouraging capital inflows, would aid their antiinflationary policies.

Countries with large balance-of-payments surpluses also fostered interest rate declines in an effort to improve international balance-of-payments equilibrium.

In addition, in some European countries interest rates during postwar years have been relatively high. Several of these countries have attempted to lower their general interest rate structures to encourage private domestic investment, and they made some progress last year.

Germany. In November 1960, Germany reversed its policy of attempting to limit credit expansion through measures intended to reduce bank liquidity. This policy was reversed because it involved high interest rates which contributed to heavy inflows of capital from abroad.

Such inflows had continued on a substantial scale despite the adoption in June 1960 of special measures to discourage

## INTEREST RAIES IN WEST EUROPE



Note.-Treasury bills: Germany, end-of-month selling rates on 60- to 90 -day bills; United Kingdom, based on average yield at Friday tenders for 3-month bills. Government bonds, long-term: Monthly average yields, unless otherwise noted, for the following: France, composite of nonindexed issues, figures for every fourth Monday through 1959 and for last Friday of month thereafter. Germany, weighted average yield before tax on 6 per cent fully taxed issues through 1958 and on loans of public authorities thereafter. Switzerland, weighted average yield on 12 Confederation and Swiss Railway bonds, last Friday of month. United Kingdom, War Loan, $31 / 2$ per cent undated. Latest figures shown: July.
them. These measures included prohibition of interest payments on foreign demand and time deposits and of the sale of money market paper to foreigners. From June through October 1960, gold and foreign exchange reserves, including German bank balances at foreign banks and money market investments abroad, had increased by about $\$ 1$ billion as a result of capital inflows as well as a balance-of-payments surplus on current account.

In November 1960, the Federal Bank reduced its discount rate from 5 to 4 per cent. Reductions in January and May of 1961 brought the rate to 3 per cent. Reductions
in reserve requirements through July lowered these requirements by about a fourth from their level at the end of last year. In line with this easing of the money market, Treasury bill rates were substantially reduced.

Yields on long-term securities also declined sharply until May, but did not reach levels likely to bring a significant volume of foreign issues on the German market. On the contrary, foreign funds were attracted to German bonds-particularly after the German policy reversal of last November-not only by yields that continued to be comparatively high and by possible speculative gains in the event of an upward revaluation of the currency (which occurred in March of this year), but also by the expectation that German bond prices would rise further. Because of continued capital inflow as well as a surplus on current account, the over-all German balance-of-payments surplus remained very high during the first half of 1961.

The rise in bond prices and decline in yields halted in May. Since mid-June yields have increased slightly. Foreign buying diminished and in June turned into net selling, partly in reaction to reemergence of the Berlin question. The shift in market conditions appears to have led to an increase in demand for mortgage loan commitments, and this has tended to put upward pressure on interest rates.

France. Although rising investment increased demands for credit and capital, short-term money rates in France were at about the same level in 1960 as in 1959. In the first half of 1961 these rates were slightly lower, while intermediate- and longterm rates remained near the reduced level reached at the end of 1959. This stability of interest rates was due primarily to a high rate of private saving; to the further increase
in liquidity due to foreign exchange inflow; and to monetary actions designed to foster relatively low interest rates to encourage private investment during a period of no marked pressure on productive resources.

In July 1960 rates were lowered on Treasury certificates sold to the public, and in December rates were reduced on those sold to banks. In October the Bank of France lowered its discount rate from 4 to $31 / 2$ per cent and its rate on advances against government securities from $51 / 2$ to 5 per cent. Certain governmental and quasi-governmental institutions lowered their mortgage and other lending rates by $1 / 4$ to $1 / 2$ percentage point.

In January 1961 there were reductions of up to $1 / 4$ percentage point in the interest paid by savings and by commercial banks on time deposits and deposit certificates.

Switzerland. Swiss money and capital markets were among those strongly influenced by the international capital movements of the past year. Largely because of the increasing supply of funds seeking investment there, the average yield on longterm government bonds declined from 3.32 per cent in January 1960 to 2.82 per cent in April 1961. Interest rates paid on 3month deposits fluctuated moderately in 1960 around an average of 1.86 per cent for the year, but dropped to 1.50 per cent with the very large movement of short-term funds to Switzerland in March 1961.

Throughout the past year, Swiss economic activity was booming, and pressure on resources was strong. Under the circumstances, the Swiss monetary authorities took the view that efforts to prevent inflation by tightening credit and thereby bringing upward pressure on interest rates would be self-defeating because more funds would be attracted from abroad. Therefore, to dis-
courage capital inflows and encourage outflows, they attempted to facilitate the maintenance of low interest rates and to make it unprofitable for foreign funds to enter Switzerland.

The official discount rate has been kept at 2 per cent since February 1959. Since August 1960 the banks, in agreement with the Swiss National Bank, have refused to accept foreign demand deposits, have not paid interest on other foreign-owned deposits made since July 1960, and have imposed a service charge of $1 / 4$ of 1 per cent per calendar quarter on deposits held less than six months.

Despite these restrictions, large-scale inflows occurred but most of them were not related to interest rate differentials. Because of the inflationary dangers implicit in these large inflows, arrangements were made for temporary sterilization of part of the resulting accretions of Swiss franc reserves. Under such arrangements a portion of such accretions was blocked in special deposits at the Swiss National Bank.

Since April, interest rates on long-term bonds and on 3-month deposits have risen. Large flotations of foreign and domestic issues on the Swiss capital market during the first seven months of the year and expectations of an increase in mortgage rates in the autumn contributed to the rise.

The Netherlands. During 1960 and the first half of 1961 the main threat to monetary stability in the Netherlands, as in Switzerland, was an inflow of gold and foreign exchange resulting from balance-ofpayments surpluses during a boom. In the Netherlands the surpluses reflected large exports and an inflow of long-term capital. In the circumstances the Netherlands attempted to discourage money inflows.

Such inflows tended to increase during the latter part of 1960 as Dutch commercial banks found it less attractive to keep funds abroad than before, in part because of declines in interest rates abroad. To discourage repatriation of these funds the Netherlands Bank facilitated a considerable rise in money market liquidity and declines in interest rates. The 90 -day Treasury bill rate, which had averaged 2.45 per cent in the first quarter of 1960 , fell to 1.51 per cent by December and to .88 per cent in June of this year.

On the other hand the Bank absorbed a considerable part of the rise in liquidity associated with the inflow of gold and foreign exchange. This was done primarily by increasing the minimum reserves the commercial banks are required to hold from 7 per cent to 10 per cent between July 1960 and April 1961 and by government borrowing and accumulation of cash balances.

Since April of this year, foreign issues have again been permitted on the capital market. Such issues had been forbidden since 1955. Several have been placed since April, usually at yields of $41 / 2$ to 5 per cent.

On September 1 a system of special measures to curtail credit expansion by the commercial banks will be put into effect for the first time since these measures were drawn up by the Netherlands Bank in agreement with the commercial banks in the spring of 1960.

## JAPAN

The current economic boom in Japan, which began in mid-1958, has created tight money market conditions. From August 1960 to the spring of this year, however, most interest rates were reduced in line with the longrun trend of Japanese rates to come closer to those in Western money markets. The

Bank of Japan lowered its basic discount rate from 7.30 to 6.94 per cent in August 1960 and to 6.57 per cent in January 1961.

The average rate charged on bank loans and discounts declined from 8.22 per cent in July 1960 to 7.89 per cent in May 1961. In April the Government lowered interest rates on a broad variety of deposit, savings, and trust accounts, and the rates on longterm bank loans. In the same month the new-issue terms for various public and private bonds were changed, establishing lower yields.

A sizable inflow of foreign short-term capital, particularly in the form of acceptance credits and borrowings of dollars from European banks by Japanese banks, was stimulated last year by relaxation of government controls and by international differences in interest rates. Since March this inflow has tapered off.

In July the Bank of Japan raised its discount rate to 6.94 per cent. It took this action in response to a large expansion of bank credit and to the deterioration in the Japanese balance of payments since early in the year.

# Quarterly Survey of Consumer Buying Intentions 

Consumers' plans to buy automobiles, which had been close to year-earlier levels in both January and April, rose from April to July. Reported plans to buy houses and most household durable goods, however, remained below year-earlier levels. These findings are from the eleventh Quarterly Survey of Consumer Buying Intentions, conducted in the third week of July. ${ }^{1}$

The proportion of consumers reporting in July that they planned to buy new or used automobiles within the next 6 months was slightly larger than in July 1960 and about the same as in July 1959. The proportion of families with plans to buy major household durable goods, however, was smaller than in either of the two preceding July Surveys. Plans to purchase houses during the coming year were reported about as often as in the three preceding Surveys, but less often than in July 1960.

In July the proportion of consumers reporting lower incomes than a year earlier was slightly smaller than in previous Surveys this year, but it continued to be somewhat higher than in the two preceding Julys. Reports of income increases showed little change from April to July, while reports of

[^2]no change rose. Expectations regarding future incomes remained about the same as in July 1960, with about three-fifths of the consumers anticipating little change and one-fourth somewhat higher incomes a year hence.

Automobiles. Plans to purchase new automobiles during the next 6 months were reported by 3.4 per cent of the families interviewed in July, compared with 3.1 per cent a year earlier and 3.2 per cent in July 1959. Increases from a year earlier in plans to buy new cars occurred in most income and age groups. The increase from April to July was similar to the 1959 movement and contrasted with a slight decline over the same period of 1960.

In July, 4.2 per cent of consumers reported plans to buy used cars within the next 6 months. This was the same proportion as in July 1959 but more than in July 1960 when only 3.8 per cent reported such plans. Plans to buy within 12 months followed a pattern similar to 6 -month plans for both new and used cars.

A higher proportion of families reported that they were dissatisfied with the car currently owned than a year earlier or in July 1959. On the other hand, somewhat fewer reported that they had been shopping for a car.

The proportion of consumers reporting purchases of new cars in the second quarter of this year, as in the first quarter, was smaller than in the corresponding period of last year. While this finding was in general
agreement with the reduced level of new car sales in the first half of 1961, the decline indicated by the Survey was somewhat larger than that shown by sales data from other sources.

Survey reports of used car purchases by consumers during the second quarter of this year were about as frequent as in the second quarters of 1960 and 1959. In contrast, sales data indicate a slightly lower level of used car sales than in the second quarter of either of the two previous years.

PLans to buy



[^3]Household durable goods. In July, plans to buy the three major household appliances covered by the Survey-washing machines, refrigerators, and television sets-during the next 6 months continued lower than in the same period of 1960. As in April, the reduction from year-earlier levels reflected decreases in plans to buy washing machines and refrigerators. Plans to buy these two items declined slightly from April to July this year, compared with sharp increases in 1959, and in July were below their July 1959 levels. Plans to buy television sets were slightly above July levels of the past two years. The lower levels of 6 -month buying plans for washing machines and refrigerators reflected primarily a decline in the proportion of consumers reporting indefinite plans. The proportions reporting that they "definitely" or "probably" would purchase these items were about the same this July as at the same time in the two preceding years.

Plans to buy the durable items covered for the first time in the January 1960 Sur-vey-air conditioners, clothes dryers, dishwashers, and radio and phonographic equip-ment-were also generally below yearearlier levels in July. The only exception was plans to buy radio and phonographic equipment. The slight increase in plans to buy these items probably reflected the continued interest in, and promotion of, stereophonic and phonographic equipment.

Reports of purchases of the household durable goods covered by the Survey indicate about 10 purchases per 100 families in the second quarter of this year. This compares with 10.8 per 100 families in the second quarter of last year. The decline in purchases appeared to be general for most items except dishwashers and radio and phonographic equipment. The lower level
of purchases is consistent with gross national product estimates, which show declines in total consumer expenditures for household durable goods from year-earlier levels.

Houses. About 5 per cent of the families interviewed in July planned to purchase a house during the next 12 months. This was about the same propertion as in April but less than the 5.4 per cent reporting such plans in July 1960. Most income and age groups, except those with incomes under $\$ 3,000$ and families headed by persons under 35 years of age, reported declines in house purchase plans.

According to the Survey, about as many families purchased houses in the second quarter of the year as in the first quarter, but somewhat fewer than in the second quarter of 1960. The decline from a year ago appears to be primarily in purchases of new houses. As is indicated in the note to Table 4, however, data on purchases of houses are subject to somewhat larger sampling errors than other data from the Survey because of special problems involved in estimating house purchases.

Sampling variability. Data from Quarterly Surveys are based on about 17,000 interviews and, as is true of all sample surveys, may differ because of sampling variability from data that would be obtained if a complete census were taken. The reliability of estimates of percentages obtained from the Survey depends on the size of the estimated percentage and the size of the total sample -or portion of the sample-on which the percentage is based.

Sampling errors are shown in the table for selected percentages and sample sizes. The sample sizes are expressed in terms of the estimated number of households represented by the Survey (or portion of the

Sampling Errors of Proportions

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

Survey) rather than in terms of the actual number of households sampled. The chances are 68 in 100, or about 2 in 3, that an estimate from the Survey would differ from a complete census by less than the sample errors shown in the preceding table and 95 in 100 that the difference would be less than twice the errors shown.

Sample Size for Specified Groups

| Group characteristic | Families or households 1 |  |
| :---: | :---: | :---: |
|  | Proportion in July 1961 Survey | Approximate number applicable to all Surveys |
| Total... | 100.0 | 54,000,000 |
| Income: ${ }^{2}$ |  |  |
| Under \$3,000.... | 28.5 | 15,000,000 |
| \$3,000-\$4,999 . . . | 21.5 24.2 | 12,000,000 |
| \$7,500-\$9,999. | 10.8 | 6,000,000 |
| \$10,000 and over. | 9.2 | 5,000,000 |
| Not ascertained. | 5.8 | 4,000,000 |
| Age of head: |  |  |
| $\begin{aligned} & \text { Under } 35 . \\ & 35-54 . \end{aligned}$ | 23.4 41.9 | $13,000,000$ $23,000,000$ |
| 55 and over. | 34.7 | 18,000,000 |

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

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

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

Table 1
Plans to Buy Houses and Durable Goods, 1959-61 ${ }^{1}$

| Buying plan | 1959 |  |  |  | 1960 |  |  |  | 1961 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Apr. | July | Oct. | Jan. | Apr. | July | Oct. | Jan. | Apr. | July |
|  | Percentage of all families |  |  |  |  |  |  |  |  |  |  |
| New or used automobile: ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |
| Planning to buy within 12 months. | 17.1 | 15.8 | 17.1 | 21.2 | 18.7 | 17.1 | 16.8 | 18.6 | 17.9 | 16.6 | 17.4 |
| Doesn't know about 12-month plan. | 6.9 | 6.4 | 6.5 | 5.6 | 7.8 | 7.5 | 7.1 | 7.1 | 7.4 | 7.6 | 7.3 |
| Planning to buy within 6 months. | 8.5 | 7.6 | 8.4 | 10.3 | 9.5 | 8.8 | 8.1 | 9.1 | 9.0 | 8.4 | 8.4 |
| Doesn't know about 6-month plan. | 3.4 | 3.0 | 3.1 | 2.8 | 3.6 | 3.0 | 2.8 | 2.8 | 2.7 | 2.9 | 2.9 |
| Has shopred for automobile ${ }^{3}$. | 5.1 | 4.8 | 5.2 | 6.5 | 4.5 | 5.5 | 4.9 | 6.3 | 4.5 | 5.1 | 4.6 |
| Dissatisfied with automobile owned. | 8.9 | 8.1 | 8.1 | 9.1 | 9.8 | 8.7 | 8.0 | 9.6 | 10.0 | 8.9 | 9.1 |
| New automobile: <br> Planning to buy within 12 months | 6.7 | 6.6 | 7.0 | 9.6 | 7.4 | 7.0 | 6.9 | 7.9 | 7.4 | 6.8 | 7.6 |
| Planning to buy within 6 months. | 3.1 | 2.7 | 3.2 | 4.7 | 3.5 | 3.3 | 3.1 | 3.7 | 3.5 | 3.1 | 3.4 |
| Degree of certainty: Definitely...... | 1.2 | 0.9 | 1.2 | 1.8 | 1.3 | 1.5 | 1.2 | 1.5 | 1.4 | 1.1 | 1.4 |
| Probably. | 1.1 | 0.9 | 1.1 | 1.6 | 1.0 | 0.9 | 1.0 | 1.2 | 1.1 | 1.1 | 1.1 |
| Maybe. | 0.8 | 0.8 | 0.9 | 1.2 | 1.1 | 0.8 | 0.8 | 0.9 | 1.0 | 0.9 | 1.0 |
| Timing of planned purchase: First 3 months .......... | 0.9 | 0.7 | 0.9 | 1.4 | 0.9 | 1.2 | 0.9 | 1.3 | 1.0 | 0.9 | 1.1 |
| Second 3 months. | 1.4 | 1.4 | 1.4 | 2.1 | 1.7 | 1.3 | 1.4 | 1.4 | 1.6 | 1.4 | 1.5 |
| Doesn't know when in 6 months. | 0.7 | 0.6 | 0.8 | 1.1 | 0.8 | 0.7 | 0.7 | 0.9 | 0.9 | 0.8 | 0.8 |
| Used automobile: Planning to buy within 12 months. | 8.5 | 7.2 | 7.8 | 9.3 | 8.4 | 7.2 | 7.2 | 8.0 | 8.3 | 7.7 | 7.9 |
| Planning to buy within 6 months. | 4.7 | 4.1 | 4.2 | 4.7 | 4.6 | 3.9 | 3.8 | 4.0 | 4.5 | 4.1 | 4.2 |
| Degree of certainty: | 1.3 | 1.4 | 1.4 | 1.6 | 1.6 | 1.3 | 1.4 | 1.2 | 1.5 | 1.6 | 1.5 |
| Probably | 1.6 | 1.5 | 1.5 | 1.4 | 1.5 | 1.2 | 1.2 | 1.3 | 1.4 | 1.3 | 1.2 |
| Maybe. | 1.7 | 1.1 | 1.2 | 1.6 | 1.5 | 1.3 | 1.2 | 1.4 | 1.6 | 1.3 | 1.5 |
| Timing of planned purchase: First 3 months . . . . . . | 1.2 | 1.5 | 1.5 | 1.4 | 1.3 | 1.4 | 1.4 | 1.3 | 1.3 | 1.7 | 1.6 |
| Second 3 months. | 1.9 | 1.4 | 1.3 | 2.0 | 2.0 | 1.3 | 1.2 | 1.7 | 2.0 | 1.3 | 1.6 |
| Doesn't know when in 6 months. | 1.5 | 1.1 | 1.3 | 1.2 | 1.2 | 1.1 | 1.1 | 0.9 | 1.2 | 1.1 | 1.0 |
| House (new or existing): Planning to buy within 24 months. ... Doesn't know about 24-month plan... <br> Planning to buy within 12 months. $\qquad$ <br> Degree of certainty: <br> Definitely. $\qquad$ <br> Probably. $\qquad$ <br> Timing of planned purchase: <br> First 6 months. <br> Second 6 months <br> Doesn't know when in 12 months. <br> Doesn't know about 12 -month plan... |  |  |  |  | (12.0 | 11.1 | 11.2 | 10.6 | 10.3 | 10.0 | 10.0 |
|  |  |  |  |  | 5.8 | 5.3 | 5.4 | 5.0 | 4.8 | 5.1 | 5.0 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 2.3 | 2.2 | 2.2 | 2.0 | 1.9 | 2.1 | 2.0 |
|  | n.a. | n.a. | n.a. | n.a. | 1.8 | 1.6 | 1.6 | 1.5 | 1.5 1.4 | 1.5 1.4 | 1.6 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 2.4 | 2.5 | 2.4 | 1.9 | 1.9 | 2.3 | 1.9 |
|  |  |  |  |  | 1.8 | 1.3 | 1.7 | 1.9 | 1.5 | 1.4 | 1.7 |
|  |  |  |  |  |  | 1.4 2.4 | 1.3 2.4 | $\frac{1}{2.5}$ | $\underline{1.4}$ | 1.3 2.2 | 1.4 2.2 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | Plans per 100 families |  |  |  |  |  |  |  |  |  |  |
| $\left.\begin{array}{c}\text { Household durable goods: } 4 \\ \text { Planning to buy within } 6 \text { months............ }\end{array}\right) \quad$ ( |  |  |  |  |  |  |  |  |  |  |  |
| Planning to buy within 6 months. | n.a. | n.a. | n.a. | п.a. | $\left(\begin{array}{r}24.3 \\ 7.5 \\ 6.0 \\ 10.7\end{array}\right.$ | 21.9 | 20.1 | 21.0 | 20.5 | 20.2 | 18.4 |
| ( Degree of certainty: |  |  |  |  |  |  | 6.5 | 7.4 |  |  |  |
| Probably......... |  |  |  |  |  | 5.8 | 5.0 | 5.5 | 5.4 | 5.6 | 6.2 4.8 |
| Maybe.................. |  |  |  |  |  | 8.5 | 8.6 | 8.1 | 8.8 | 8.1 | 7.3 |
| Timing of planned purchase: First 3 months |  |  |  |  | ( $\begin{array}{r}5.4 \\ 10.6 \\ 8.2 \\ 5.5\end{array}$ | 7.4 | 5.9 |  |  |  |  |
| Second 3 months. |  |  |  |  |  | 7.7 | 7.4 | 8.2 | 8.8 | 7.8 | 7.4 |
|  |  |  |  |  |  | 6.7 | 6.7 | 6.0 | 6.6 | 5.7 | 5.2 |
| Doesn't know about 6-month plan |  |  |  |  |  | 5.4 | 4.7 | 4.5 | 4.7 | 5.0 | 4.6 |
| Major household durable goods: 5 |  |  |  |  |  |  |  |  |  |  |  |
|  | 13.9 | 12.4 | 14.2 | 17.3 | 15.7 | 13.9 | 14.0 | 13.8 | 13.7 | 13.0 | 12.8 |
| Definitely. | 7.5 | 7.0 | 7.4 | 8.8 | $\left\{\begin{array}{l}4.7 \\ 3.3\end{array}\right.$ | 4.7 | 4.4 | 4.7 | 4.1 | 4.1 | 4.1 |
| Probably Maybe | 6.4 |  | 6.8 | 8.5 | 7.7 | 6.2 | 6.7 | 5.9 | 6.6 | 5.8 | 5.6 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 4.2 | 3.5 | 3.7 | 3.9 |
| Second 3 months..... | 4.9 | 4.1 | 4.55.9 |  |  |  |  | 6.06.7 | $\begin{aligned} & 5.8 \\ & 6.1 \end{aligned}$ | 4.9 | 4.7 | 5.1 | 5.1 | 5.0 | 4.7 |
| Doesn't know when in 6 months |  |  |  | $\frac{5.2}{2.7}$ | 5.42.9 | 4.52.6 | 5.12.9 |  |  | 4.22.8 | 4.22.9 |
| Doesn't know about 6-month plan. | 3.8 | 3.2 | 3.9 |  |  |  |  | 6.7 2.4 | 6.1 2.8 |  |  |

n.a. Not available.

1 As reported in interviews in January 1959 and in the first month of succeeding quarters. Interviews are taken in the week that includes the 19 th of the month. Planning period begins on date of interview.
2 Includes those undecided between new and used

3 In the weeks immediately preceding interview:
4 Sum of plans to buy washing machines, refrigerators, television sets, air conditioners, clothes dryers, radio and phonographic equipment, and dishwashers.

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

Table 2
Plans to Buy Houses and Durable Goods within Income and Age Groups, 1959-61

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Planning period, and income or age group} \& \multicolumn{4}{|c|}{1959} \& \multicolumn{4}{|c|}{1960} \& \multicolumn{3}{|c|}{1961} <br>
\hline \& Jan. \& Apr. \& July \& Oct. \& Jan. \& Apr. \& July \& Oct. \& Jan. \& Apr. \& July <br>
\hline \& \multicolumn{11}{|c|}{Planners as a percentage of all families in group} <br>
\hline \multicolumn{12}{|l|}{Planning to buy new automobile within 6 months:} <br>
\hline All families . . . . . . . . . . . . . . \& 3.1 \& 2.7 \& 3.2 \& 4.7 \& 3.5 \& 3.3 \& 3.1 \& 3.7 \& 3.5 \& 3.1 \& 3.4 <br>
\hline Under $\$ 3,000$. \& 0.2 \& 0.5 \& 0.9 \& 0.7 \& 0.7 \& 0.9 \& 0.8 \& 0.6 \& 0.6 \& 0.8 \& 0.7 <br>
\hline \$3,000-\$4,999. \& 1.9 \& 1.8 \& 1.8 \& 3.2 \& 2.3 \& 1.7 \& 1.5 \& 2.4 \& 1.9 \& 1.7 \& 2.2 <br>
\hline \$5,000-\$7,499 \& 4.0 \& 3.2 \& 4.1 \& 5.6 \& 4.0 \& 4.5 \& 3.6 \& 4.5 \& 4.1 \& 3.8 \& 3.8 <br>
\hline \$7,500-\$9,999... \& 7.4 \& 6.4 \& 7.0 \& 10.2 \& 6.8 \& 5.5 \& 6.6 \& 6.8 \& 6.3 \& 4.8 \& 6.0 <br>
\hline \multicolumn{12}{|l|}{\multirow[t]{2}{*}{Age of head:}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 35-54. \& 3.6 \& 3.1 \& 3.8 \& 5.9 \& 4.5 \& 4.1 \& 3.7 \& 4.4 \& 4.3 \& 3.7 \& 4.3 <br>
\hline 55 and over. \& 2.1 \& 1.8 \& 2.4 \& 3.4 \& 2.5 \& 2.3 \& 2.1 \& 2.9 \& 2.5 \& 2.4 \& 2.3 <br>
\hline \multicolumn{12}{|l|}{Planning to buy used automobile within 6 months:} <br>
\hline Income: ${ }^{1}$ \& \& 4.1 \& 4.2 \& 4.7 \& 4.6 \& 3.9 \& 3.8 \& 4.0 \& 4.5 \& 4.1 \& 4.2 <br>
\hline Under \$3,000 \& 3.7 \& 2.6 \& 3.2 \& 3.4 \& 3.1 \& 2.6 \& 2.9 \& 2.9 \& 2.8 \& 2.5 \& 2.7 <br>
\hline \$3,000-\$4,999. \& 6.0 \& 4.7 \& 4.8 \& 5.9 \& 4.8 \& 4.3 \& 4.1 \& 4.4 \& 4.9 \& 5.1 \& 4.5 <br>
\hline \$5,000-\$7,499. \& 5.6 \& 5.2 \& 5.3 \& 6.3 \& 6.0 \& 4.9 \& 4.6 \& 4.9 \& 6.0 \& 4.6 \& 5.3 <br>
\hline \$7,500-89,999... \& 5.2 \& 5.5 \& 5.3 \& 4.7 \& ${ }_{6}^{6.3}$ \& 4.8 \& 5.4 \& 5.6 \& 4.9 \& 5.4 \& 5.2 <br>
\hline \$10,000 and over \& 4.3 \& 3.8 \& 3.9 \& 3.3 \& 5.5 \& 3.3 \& 4.1 \& 3.9 \& 4.8 \& 4.3 \& 4.7 <br>
\hline \multicolumn{11}{|l|}{Age of head:} \& 7.1 <br>
\hline 35-54.. \& 5.0 \& 4.6 \& 4.6 \& 4.9 \& 5.5 \& 4.3 \& 4.0 \& 4.3 \& 5.0 \& 4.8 \& 4.7 <br>
\hline 55 and over \& 2.3 \& 1.8 \& 1.7 \& 2.3 \& 2.1 \& 1.4 \& 1.5 \& 1.6 \& 2.0 \& 1.5 \& 1.6 <br>
\hline \multicolumn{11}{|l|}{Planning to buy house within 12 months:} \& 5.0 <br>
\hline Income: ${ }^{\text {U }}$ Under $\$ 3,000$

S \& \& \& \& \& \& 1.7 \& 2.1 \& 1.8 \& 1.5 \& 1.7 \& 2.2 <br>
\hline \$3,000-\$4,999. \& \& \& \& \& 5.3 \& 5.1 \& 5.4 \& 4.9 \& 4.1 \& 4.8 \& 4.8 <br>
\hline \$5,000-\$7,499 \& \& \& \& \& 8.4 \& 7.1 \& 7.3 \& 7.0 \& 6.6 \& 6.4 \& 6.7 <br>
\hline \$7,500-\$9,999. \& n.a. \& n.a. \& n.a. \& n.a. \& 9.1 \& 8.4 \& 8.6 \& 8.4 \& 7.3 \& 7.9 \& 7.9 <br>
\hline \multicolumn{8}{|l|}{} \& 7.3 \& 8.6 \& 8.1 \& 7.7 <br>
\hline Under 35.. \& \& \& \& \& 10.1 \& 9.4 \& 9.8 \& 9.2 \& 8.8 \& 9.3 \& <br>
\hline \multirow[t]{2}{*}{35-54....
55 and ove} \& \& \& \& \& 6.2 \& 5.6 \& 5.5 \& 5.1 \& 5.1 \& 5.1 \& 4.7 <br>
\hline \& \& \& \& \& 2.4 \& 2.0 \& 2.2 \& 2.0 \& 1.7 \& 2.1 \& 2.1 <br>
\hline \& \multicolumn{11}{|c|}{Plans per 100 families in group} <br>
\hline \multicolumn{12}{|l|}{Planning to buy household durable goods within 6 months: ${ }^{2}$} <br>
\hline All families . . . . . . . . . . . . . . . . . . . . . . . \& \& \& \& \& 24.3 \& 21.9 \& 20.1 \& 21.0 \& 20.5 \& 20.2 \& 18.4 <br>
\hline Under \$3,000. \& \& \& \& \& 13.4 \& 12.1 \& 11.1 \& 10.8 \& 10.0 \& 10.4 \& 10.7 <br>
\hline \$3,000-\$4,999. \& \& \& \& \& 21.1 \& 19.3 \& 18.8 \& 19.6 \& 15.0 \& 15.9 \& 14.8 <br>
\hline \$5,000-\$7,499. \& \& \& \& \& 29.1 \& 24.0 \& 24.1 \& 24.9 \& 24.7 \& 21.4 \& 20.5 <br>
\hline \$1,500-\$9,999. \& n.a. \& a. \& n.a. \& .a. \& 39.9 \& 30.8 \& 29.8 \& 32.2 \& 31.5 \& 28.6 \& 28.4 <br>
\hline \$ $\$ 10,000$ and over \& \& \& \& \& 46.9 \& 43.8 \& 39.1 \& 41.1 \& 40.8 \& 39.7 \& 34.0 <br>
\hline Age Under 35.. \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 35-54.... \& \& \& \& \& 28.1 \& 34.4 \& 22.0 \& 23.7 \& 23.9 \& 29.6
21.8 \& 20.2 <br>
\hline 55 and over \& \& \& \& \& 14.9 \& 11.9 \& 11.2 \& 10.6 \& 11.8 \& 12.0 \& 10.4 <br>
\hline \multicolumn{12}{|l|}{Planning to buy major household durable goods within 6 months: ${ }^{3}$} <br>
\hline All families . . . . . . . . . . . . . . . . . . . . . . \& 13.9 \& 12.4 \& 14.2 \& 17.3 \& 15.7 \& 13.9 \& 14.0 \& 13.8 \& 13.7 \& 13.0 \& 12.8 <br>
\hline Income: ${ }^{\text {U }}$ Under $\$ 3,000$ \& 10.9 \& 8.6 \& 10.6 \& 12.9 \& 11.6 \& 9.9 \& 9.8 \& 9.2 \& 8.5 \& 8.7 \& <br>
\hline \$3,000-\$4,999 \& 14.6 \& 13.0 \& 14.5 \& 18.7 \& 14.8 \& 13.3 \& 14.0 \& 14.4 \& 11.6 \& 11.5 \& 11.4 <br>
\hline \$5,000-\$7,499. \& 15.2 \& 14.0 \& 16.6 \& 19.6 \& 17.7 \& 14.5 \& 16.3 \& 15.9 \& 16.2 \& 13.7 \& 13.6 <br>
\hline \$7,500-\$9,999. \& 18.3 \& 16.4 \& 17.9 \& 20.9 \& 23.3 \& 17.0 \& 18.0 \& 19.0 \& 18.5 \& 15.2 \& 18.7 <br>
\hline \multicolumn{12}{|l|}{\multirow[b]{2}{*}{Age of head:}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 35-54.... \& 14.8 \& 13.3 \& 16.1 \& 18.9 \& 17.8 \& 15.0 \& 15.3 \& 15.3 \& 15.5 \& 13.7 \& 14.0 <br>
\hline 55 and over. \& 9.3 \& 8.1 \& 9.7 \& 12.3 \& 10.9 \& 8.6 \& 8.7 \& 8.2 \& 8.9 \& 8.6 \& 14.9 <br>
\hline
\end{tabular}

n.a. Not available.
${ }_{1}$ Total money income (before taxes) of family in 12 months
immediately preceding interview.
${ }^{2}$ Sum of plans to buy washing machines, refrigerators, television
sets, air conditioners, clothes dryers, radio and phonographic equip-
ment, and dishwashers.
3 Sum of plans to buy first three items listed in note 2.

Table 3
Plans to Buy Specified Household Durable Goods within 6 Months, 1959-61
[Percentage of all families]

| Type of durable good | 1959 |  |  |  | 1960 |  |  |  | 1961 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Apr. | July | Oct. | Jan. | Apr. | July | Oct. | Jan. | Apr. | July |
| Washing machine. | 5.9 | 5.1 | 6.1 | 7.0 | 6.5 | 6.0 | 5.9 | 5.5 | 5.5 | 5.3 | 5.1 |
| Refrigerator... | 3.7 | 3.5 | 4.1 | 4.7 | 4.5 | 3.8 | 4.0 | 3.4 | 3.7 | 3.6 | 3.4 |
| Television set... | 4.3 | 3.9 | 4.0 | 5.7 | 4.6 3.2 | 3.1 | 4.0 1.4 | 4.9 1.3 | 4.4 2.0 | 4.1 2.6 | 4.2 |
| Clothes dryer. |  |  |  |  | 2.2 | 1.8 | 2.0 | 2.3 | 1.9 | 1.8 | 1.7 |
| Radio and phonographic equipment | n.a. | n.a. | n.a. | n.a. | 2.3 | 1.9 | 1.9 | 2.7 | 2.1 | 2.1 | 2.1 |
| Dishwasher. . . . . . . . . . . . . . . . . . |  |  |  |  | 0.9 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 |

n.a. Not available.
${ }^{1}$ Radios or phonographs (or their component parts) together
costing $\$ 100$ or more.

Table 4
Purchasers of Houses and Specified Durable Goods, by Quarters, 1959-61 ${ }^{1}$
[Percentage of all families]


Table 5
Past and Expected Changes in Income, 1959-61
[Percentage distribution of families]

| Direction of change | 1959 |  |  |  | 1960 |  |  |  | 1961 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Apr. | July | Oct. | Jan. | Apr. | July | Oct. | Jan. | Apr. | July |
| Current income compared with a year earlier: |  |  |  |  | 25.0 | 22.2 | 21.5 | 23.2 |  |  |  |
| Same. . | 55.6 | 59.7 | 59.4 | 57.3 | 57.1 | 61.3 | 61.9 | 58.7 | 57.9 | 59.9 | 61.0 |
| Lower. | 20.2 | 16.7 | 16.1 | 17.9 | 17.0 | 15.5 | 15.7 | 17.0 | 18.7 | 18.5 | 17.6 |
| Doesn't know. | 1.0 | 0.7 | 0.6 | 0.7 | 0.9 | 1.0 | 0.9 | 1.1 | 0.8 | 0.8 | 0.9 |
| All families. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Expected income compared with current: 1 |  |  |  |  |  |  |  |  |  |  |  |
| Hame. | 57.1 | 61.1 | 60.6 | 58.7 | 24.4 59.6 | 60.2 | 59.6 | 59.2 | 57.2 | 29.4 | 24.7 |
| Lower; | 7.0 | 6.1 | 6.4 | 6.3 | 5.7 | 5.6 | 5.9 | 5.8 | 6.0 | 5.4 | 5.8 |
| Doesn't know. | 11.1 | 11.2 | 9.8 | 10.0 | 10.2 | 10.0 | 9.8 | 10.5 | 12.2 | 11.4 | 11.0 |
| All families...... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

1 Expected a year hence.
NOTE.-Details may not add to totals because of rounding.

## Proposed Legislation on Finance Charges

You have asked that I appear before you today to comment on S. 1740, a bill to require disclosure of finance charges in connection with extensions of credit. I am glad to give you such assistance as I can in your consideration of this proposal.

Briefly, the bill would require a person engaged in the business of extending credit to furnish to each of his customers prior to the consummation of a credit transaction a written statement setting forth certain details concerning the credit in accordance with rules and regulations prescribed by the Board of Governors of the Federal Reserve System. These details would include (1) the finance charge expressed in dollars and cents and (2) the percentage that the finance charge bears to the total amount to be financed expressed as a simple annual rate on the outstanding unpaid balance of the obligation.

I should like to begin my statement by reaffirming the Board's general position as set forth in our report and statement on S. 2755 , the similar bill considered by your Subcommittee last year, and repeated in our recent report on S. 1740. The Board is in full accord with the objective of requiring lenders and vendors to disclose fully their interest rates and finance charges to credit customers. The regulation of trade practices of vendors and lenders in stating finance charges, where necessary to provide credit

[^4]customers with better information, is a commendable social and economic objective.

While we are in full sympathy with the "truth in lending" objective of the bill, we also believe, as we stated last year, that administration of such legislation would not constitute an appropriate activity for the Federal Reserve System. As you are aware, the major responsibility of the Federal Reserve is influencing the reserves of the banking system in the interests of economic stability and growth. The statute proposed in S. 1740, it seems to me, would be essentially a trade practices law not related to our primary responsibility, which is to regulate the availability and supply of credit in accordance with the over-all needs of the economy.

The bill is designed to protect the interests of borrowers or other retail credit customers on a continuing basis. It would do this by improving the quality of their information concerning the finance charges on credit contracts into which they may enter. As a result of the better information on financing charges, the bill would presumably facilitate customer choice as to type and source of available credit financing best suited to his pocketbook. In this way, the bill would work from the demand side to make the market for funds more competitive and make more efficient the allocation of resources generally.

The bill would not be administered as a contracyclical instrument, tightened in boom times and eased in times of slack. Rather it would be administered so as to give bor-
rowers truthful information at all timesgood and bad alike. Thus, regulation of the disclosure of finance charges under the bill would differ from the administration of general monetary policy. Its administration would also differ with respect to cyclical flexibility from the selective credit regulations, such as regulation of stock market credit which the Federal Reserve administers at present, and from regulations of consumer credit and real estate credit which the Federal Reserve has administered in the past.

The question as to whether or not knowledge as to the actual cost of an article bought on credit tends to diminish cyclical fluctuations can be thought of in two parts. One part has to do with the price of the article itself; the other with the additional cost of buying it "on time."

Decisions as to whether or not to buy the item at all are made more intelligently, of course, when the true price is known. Since prices of goods and services fluctuate, potential buyers tend to be encouraged to purchase by prices they consider low and discouraged by those they consider high. Price changes on the items themselves, therefore, do have contracyclical influence, and this influence is enhanced when potential buyers are quoted the total cost as well as the monthly payment.

If consumer finance charges actually did fluctuate with economic cycles, knowledge of the total cost of consumer credit itself would tend to have contracyclical effects. However, finance charges on consumer instalment credit, a major area that would be covered by the bill, have not shown much fluctuation in response to cyclical changes in the availability of credit during the postwar period. Also, it is hard to find evidence as to consumer responsiveness to the changes in charges that have occurred. Consumer
instalment credit has been more responsive to changes in terms, such as maturities and downpayments, and in credit standards of lenders than to changes in finance charges.

Finance charges on instalment loans, like charges on other types of credit, have risen from the lows reached in the World War II period. The rise has been gradual and, unlike money market interest rates, rates on consumer loans have not varied much in response to changes in the availability of and demand for credit over the course of postwar business cycles.

One factor of particular importance in connection with the prevailing level and relative invariability of credit charges on instalment loans is the presence of State laws setting maximum finance rates. Another factor is the relative importance of costs other than the cost of money per se in the consumer lending business. These costs, which include the cost of credit investigation, collection, and provision for losses, do not show much cyclical fluctuation.

This is not to say that consumer instalment credit is unresponsive to changes in monetary policy. Instalment lenders, like other lenders, are affected by changes in the supply of bank reserves. Commercial banks, which are most directly affected by changes in Federal Reserve policy, themselves hold about two-fifths of all outstanding consumer credit and also make loans in substantial volume to finance companies and retailers.

Changes in the availability of credit to instalment vendors and lenders tend to be reflected more in changes in the credit standards which lenders and vendors apply than in changes in their finance charges. When credit conditions tend to tighten, more restrictive credit standards tend to eliminate customers who are marginal risks.

On the other hand, when credit conditions become easier, instalment lenders and vendors are more willing to extend credit and to accept marginal risks. Moreover, consumer lenders and vendors tend to engage in more promotional activity when funds are readily available and to cut back on such activity when funds are hard to come by.

In view of the technical characteristics of the consumer credit business, it seems unlikely that a fuller awareness by consumers of instalment finance charges in and of itself would make for increased cyclical variation in such charges and thereby result in much contracyclical effect on consumer borrowing. Whatever increased cyclical variation in rates and in borrower responsiveness to rate changes did result from the bill would, of course, be salutary. Cyclical flexibility in financing costs serves generally to discourage borrowing in boom periods and to encourage it in periods of slack.

Perhaps the most important effect of the bill in the instalment credit field would be in furthering the healthful functioning of the economy generally, through better allocation of resources. It would, indeed, be beneficial if a fuller consumer awareness of credit charges resulted in the avoidance of particularly burdensome indebtedness on the part of some consumers or caused them to allocate their funds more economically.

While most of the discussion of this bill has been in terms of its role in requiring disclosure of terms on short-term consumer credit, the bill also would apparently apply
to the mortgage credit area. Mortgage interest rates, like finance charges on consumer credit, have risen since the war, although they have fluctuated more in response to changes in credit availability.

Contract rates on first mortgages tend to be close to their effective rates. It is true that appreciable discounts are sometimes charged on mortgages insured or guaranteed by the Federal Government. This happens when administratively determined rates are below market rates. However, sizable discounts are seldom charged on mortgages of the conventional type. Moreover, charges other than the cost of money typically add little to the contract interest rates on mortgages.

There is unfortunately little information to be had about practices in disclosing financing charges to borrowers in second and third mortgage financing. If there is a problem requiring compulsory disclosure of contract costs in the mortgage field, it would seem to relate more to this area of financing than to first mortgages.

In conclusion, let me say that the Board of Governors looks with favor on the general principle of the bill of requiring disclosure of finance charges. At the same time, however, the Board believes that the administration of such a trade practice function would be essentially unrelated to the Board's present responsibilities. On behalf of the Board, therefore, I wish to reaffirm the position we took last year that administration of such legislation would not constitute an appropriate activity for the Federal Reserve.

## The Balance Sheet of Agriculture, 1961

The major factual portion of the 17 th in a series of annual reports on the financial condition of agriculture, as issued by the U.S. Department of Agriculture, is given below. ${ }^{1}$ The full report has been published as an Agriculture Information Bulletin of the Department of Agriculture.

The study was prepared under the direction of Norman J. Wall, Chief, Agricultural Finance Branch, Farm Economics Division, Economic Research Service, by F. L. Garlock, F. D. Hansing,
W. H. Scofield, F. D. Stocker, and Q. F. Dallavalle.

Data relating to the inventories of livestock, crops, machinery, and household equipment were prepared under the direction of the following persons: livestock-R. H. Moats; crops-C. E. Burkhead and R. P. Hardy; machinery-Robert H. Masucci and Mardy Myers; household equip-ment-Jean L. Pennock. Data relating to farm income and expenditures were compiled under the direction of Mardy Myers and Albert Kendall.

## SUMMARY OF THE 1961 BALANCE SHEET

During 1960, the value of farm assets rose from about $\$ 204.8$ billion to about $\$ 206.1$ billion; land values continued to rise in all regions except the Corn Belt; and, at $\$ 11.7$ billion, the net realized income of farm operators from farming was about 4 per cent higher than in 1959. Opposed to these gains were an increase in farm debts that equaled the increase in farm asset values; a decline in farm mortgage debt repayments accompanied by an increase in renewals of non-real-estate farm debts; and a drop in the liquid financial assets of farmers.

Despite the higher income in 1960, indications are that farmers were in a tighter cash position than in 1959. This is suggested not only by the continued decline in farmers' liquid assets and the debt trends cited above, but also by a reduction of about $\$ 475$ million in farmers' expenditures for motor vehicles and machinery. The Federal Reserve estimates of farmer-owned demand deposits

[^5]indicate that nearly 260,000 fewer farmers had checking accounts early in 1961 than a year earlier.

There are also indications that more farmers had difficulty in financing their operations in 1960 than in other recent years. This is suggested by a substantially lower rate of increase in non-realestate farm debt, by an increase in the proportion of farm mortgage loans used to refinance existing debts, and by the fact that the Farmers Home Administration supplied a larger part of the operating credit obtained by farmers in 1960 than in other recent years.

The tighter cash position of farmers and their greater difficulty in obtaining financing are interrelated, because farmers use credit to maintain their bank accounts as well as to buy goods and services. A possible reason for the tighter situation in 1960 is suggested by reports of lending

[^6]institutions that a growing number of farmers have built up their debts to such levels that lenders are reluctant to extend them additional credit. But apparently something more than this is involved. From the decline in the number of farmers who have checking accounts it seems

Table 1
Comparative Balance Sheet of Agriculture, United States, January 1, 1940, 1960, and $1961^{1}$
[In billions of dollars]

| Item | 1940 | 1960 | 1961 | New basis ${ }^{2}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1960 | 1961 |
| Assets |  |  |  |  |  |
| Physical assets: | 33.6 | 129.1 | 130.6 | 134.8 | 136.5 |
| Non-real-estate: |  |  |  |  |  |
| Livestock. . | 5.1 | 315.5 | 415.5 | 15.5 | 15.5 |
| Machinery and motor vehicles. | 3.1 | 318.6 | 18.1 | 18.6 | 18.1 |
| Crops stored on and off farms ${ }^{5}$ | 2.7 | 37.9 | 8.1 | 7.9 | 8.1 |
| Household furnishings and equipment ${ }^{6}$ | 4.3 | 13.5 | 13.7 | 10.1 | 10.3 |
| Financial assets: |  |  |  |  |  |
| Deposits and currency...... | 3.2 | 9.1 | 8.7 | 9.1 | 8.7 |
| United States savings bonds.. | . 2 | 35.1 | 5.1 | 4.71 | 4.6 |
| Investment in cooperatives. | . 8 | 4.1 | 4.3 | 4.1 | 4.3 |
| Total ${ }^{7}$. . . . ${ }^{\text {Claims }}$ ( | 53.0 | 3202.9 | 204.1 | 204.8 | 206.1 |
|  |  |  |  |  |  |
| Liabilities: <br> Real estate debt |  |  |  |  |  |
|  | 6.6 | 12.3 | 13.1 | 12.3 | 13.1 |
| Non-real-estate debt to: Commodity Credit Corporation ${ }^{8}$. . . . . . . . . . . . . | 4 | ${ }^{3} 1.2$ | 1.3 | 1.2 | 1.3 |
| Other reporting institutions ${ }^{9}$ | 1.5 | 6.7 | 7.0 | 6.7 | 7.0 |
| Nonreporting creditors ${ }^{10}$... | 1.5 | 3.9 | 4.0 | 3.9 | 4.0 |
| Total liabilities ${ }^{\text { }}$. | 10.0 | 324.1 | 25.4 | 24.1 | 25.4 |
| Proprietors' equities | 43.0 | ${ }^{3} 178.8$ | 178.7 | 180.7 | 180.7 |
| Total ${ }^{7}$ | 53.0 | 3202.9 | 204.1 | 204.8 | 206.1 |

1 Does not include data for Alaska and Hawaii.
2 Tentative estimates based on revisions in process as a result of the 1959 Census of Agriculture.

3 Revised.
${ }^{3}$ Revised.
5 Includes all crops held on farms for whatever purpose and crops held off farms as security for Commodity Credit Corporation loans. On Jan. 1, 1960, the latter totaled $\$ 499$ million.

6 Estimated valuation for 1940 , plus purchases minus depreciation since then.

Total of rounded data
${ }^{8}$ Although these are nonrecourse loans, they are included as liabilities because borrowers must either repay in cash or deliver the commodities on which the loans were based. The values of the underlying commodities are included among the assets; hence the of proprietors' equities.
of proprietors' equities. and the Farmers Home Administration, and discounts of the Federal intermediate credit banks for agricultural credit corporations and livestock loan companies.

10 Loans and credits extended by dealers, merchants, finance companies, individuals, and others. Estimates based on fragmentary data.
probable that the financial pressures on smaller farmers became heavier in 1960.

The principal reason for the increase in the value of farm assets in 1960 was the continued rise in the price of farm real estate. Early in 1961, this asset reached a record high value of $\$ 136.5$ billion, and it represented so large a part of the value of all farm assets that it raised the total value of these assets despite a net decline in non-real-estate farm assets (Table 1). ${ }^{2}$

Farm assets other than real estate that increased in 1960 included crop inventories, household furnishings and equipment, and investment in farm cooperatives. The increases in the values of these assets were small. Substantial declines occurred in farmers' holdings of deposits and currency and in the value of motor vehicles and machinery on farms. Depreciation exceeded farm expenditures for motor vehicles and machinery.

During 1960 farm debt rose from $\$ 24.1$ billion to $\$ 25.4$ billion. Most of the increase was in farm mortgage loans. Part of the rise of $\$ 800$ million in farm mortgage debt was caused by a decline in payments on mortgage loans. Price-support loans of the Commodity Credit Corporation increased by about $\$ 100$ million, and other non-real-estate loans to farmers increased by about $\$ 400$ million.

Despite the increases in farm debt during recent years, proprietor's equities on January 1, 1961, amounted to about $\$ 181$ billion, or nearly 88 per cent of the value of farm assets.

As reflected by valuations in 1940 prices, the physical quantity of farm assets at the beginning of 1961 showed little change-possibly a slight decline-from a year earlier (Table 2).

Both gross and net income from agriculture were about $\$ 700$ million higher in 1960 than in 1959 , and the net realized income of farm operators from farming was up nearly $\$ 500$ million. Realized net income from farming is estimated' (new basis) at $\$ 2,925$ per farm in 1960 compared with $\$ 2,738$ in 1959.

[^7]Table 2
Physical Assets of Agriculture Valued at 1940 Prices, United States, January 1, 1940, 1960, AND $1961^{\text { }}$

${ }_{2}$ Does not include data for Alaska and Hawaii.
2 Tentative estimates based on revisions in process as a result
of the 1959 Census of Agriculture.
3 This series was developed by Alvin S. Tostlebe from data for census years 1880 to 1950 . (See Agricultural Finance Review, Nov.
952 Revised.
${ }_{5}{ }_{5}$ Revinning with 1961, horses and mules are excluded.
6 Purchases since 1940 are deffated by an index of prices paid by farmers for house-furnishings.

7 Total of rounded data.

## INFLUENCE OF THE ECONOMIC SITUATION

These changes in the financial situation of farmers occurred in an economic environment of expanding activity at the beginning of the year and gradually declining activity after the first quarter. The sharp rise in economic activity at the beginning of the year was spurred by business demand for inventories with which to rebuild stocks depleted during the 1959 steel strike. By the second quarter, however, inventory investment had slackened considerably, and in the fourth quarter there was disinvestment.

Industrial production (seasonally adjusted) started the year at a record 11 per cent above the 1957 base, but by year-end, the index was at a rate of only 3 per cent above 1957. Employment also peaked in 1960. An expansion during the first half of the year brought total civilian employment to a record 68.7 million in July. But layoffs after midyear, especially in manufacturing, reduced the total to 66 million at the close of the year.
For the year, consumer disposable income totaled $\$ 351.8$ billion, 4 per cent above the 1959 total, and the gross national product was $\$ 504.4$ billion, a rise of 4.5 per cent over 1959. Final demand grew slowly throughout the year as consumer, government, and foreign purchases in-
creased sufficiently to overbalance a decline in business purchases for fixed investment. In addition to a strong domestic demand, foreign takings of agricultural products rose to a new record in 1960 , in both volume and dollar value, as part of a general export expansion.

The general price level-a major influence on values of farmland and other farm assets-showed small increases during 1960. The consumer price index ( $1947-49=100$ ) rose steadily and at yearend, at 127.5, was 2 points above the index a year earlier.

Beginning early in 1960, monetary policies of
Table 3
Comparative Income Statement of Agriculture, United States, 1940, 1959, and $1960^{1}$

| [In millions of dollars] |  |  |  |
| :---: | :---: | :---: | :---: |
| Item | 1940 | 19592 | 1960 |
| How net income was obtained |  |  |  |
|  |  |  |  |
| Cash receipts from farm marketings. . . . | 8,382 | 33,452 | 34,014 |
|  |  |  |  |
| Home consumption of farm products. | 1,210 | 1,410 | 1,342 |
| Rental value of farm dwellings. | 723 | 1,971 | 2,020 |
| Net change in inventory ${ }^{3}$. | 281 | 92 | 258 |
| Total | 11,319 | 37,606 | 38,327 |
| Production costs, other than wages, rent, and interest on mortgages: |  |  |  |
| Livestock bought, except horses and |  |  |  |
| Fertilizer and lime bought............. 306 1,460 1,463 |  |  |  |
|  |  |  |  |
| Repairs and operation of capital items. 1,006 4,002 3,986 <br> Depreciation and other consumption of 796 4,135 4,144 |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Total............................ 4,979 21,735 21,768 |  |  |  |
| Net income from agriculture. | 6,340 | 15,871 | 16,559 |
| How net income was distributed |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Net income from agriculture...... | 6,340 | 15,871 | 16,559 |
| Realized net income of farm operators |  |  |  |
| Net income of farm operators............. . Net change in inventory. | 4,570 | 11,318 | 11,958 |
|  | 281 |  | 58 |
| Realized net income of farm operators . . | 4,289 | 11,226 | 11,700 |

${ }^{1}$ Does not include data for Alaska and Hawaii.
2 Revised.
3 Reflects the physical changes during the year in all livestock and crops on farms, except crops under CCC loan, with the changes valued at average prices for the year.
4 After subtraction of taxes, mortgage interest, and other expenses paid by such landlords.
the Federal Reserve changed from restraint to ease. The demand for credit also eased. Loans of commercial banks, for example, increased only $\$ 7.4$ billion in 1960, compared with a rise of $\$ 12.6$ billion in 1959. Interest rates in the central money markets moved generally lower during the year.

## AGRICULTURAL INCOME

Total gross farm income was $\$ 38.3$ billion in 1960 , nearly 2 per cent higher than in 1959 (Table 3). Most of this increase was in cash receipts from farm marketings.

Production costs (other than wages, rent, and interest on mortgages) were up less than one-half of 1 per cent in 1960. Most of the cost items increased slightly from 1959, but livestock purchases and repairs on capital items decreased slightly.

With gross farm income greater in 1960 and production costs changing very little, the net income from agriculture increased about 4 per cent to a total of $\$ 16.6$ billion. After allowing for wages to hired labor, net rent, and interest on farm mortgage debt, the net income of farm operators increased by almost 6 per cent to almost $\$ 12$ billion. Omitting adjustments for changes in inventory, the realized net income of farm operators was about $\$ 11.7$ billion, or about 4 per cent more than in 1959.

The purchasing power of the realized net income of farm operators from farming increased 3.6 per cent over that in 1959. This resulted chiefly from an increase in current dollar income and a relatively smaller increase in prices paid for items and services used in family living.

## THE 1961 BALANCE SHEET IN DETAIL

In the preceding paragraphs, the balance sheet was summarized in general terms. In the sections that follow, each item of the 1961 balance sheet is treated in detail.

## ASSETS

Assets fall into two general classes: (1) physical assets, both real estate and tangible personal; and (2) financial assets, which include cash, bank deposits, U.S. savings bonds, and farmers' investments in cooperative associations.

Farm real estate. Preliminary (new basis) estimates place the total market value of farm real estate at $\$ 136.5$ billion as of March 1, 1961. This is only $\$ 1.7$ billion, or 1 per cent, higher than the revised estimate for March 1,1960 , which is $\$ 5.7$ billion higher than had previously been estimated for that date. The value of farm buildings in March 1961 is estimated at $\$ 28.4$ billion, or 20.8 per cent of the total value of land and buildings. Dwellings on farms are estimated to account for about half of the total value of all farm buildings.
The rise in market value per acre of farm real estate slowed perceptibly in 1960 after having advanced at an annual rate of 6 to 7 per cent between the spring of 1956 and the fall of 1959. The revised (new basis) national estimate of $\$ 122$ per acre for March 1, 1960, was about $\$ 10$ per acre higher than had been estimated previously
for that date. The average value of land and buildings per farm was nearly $\$ 36,000$ in 1961.

Market prices of farm real estate strengthened slightly in the Corn Belt in the four months ended March 1, 1961, but remained about 3 per cent below a year earlier. Elsewhere, prices held steady or showed small gains in the year ended March 1, 1961, but the gains were generally less than had prevailed before 1960 .


The rate of voluntary sales in the year ended March 1, 1961, was 8 per cent below that of the previous year and the lowest since the early thirties. This low rate of 28.1 farms per 1,000 , applied to the smaller number of farms, probably
represented the smallest number of farm sales in many years. Weaker demand, rather than a smaller supply of farms for sale, was responsible. Farm foreclosures and other distress transfers were at about the same low rate as those in the last few years.

Sales made in 1960-61 were financed in about the same general way as they were a year earlier. A total of about $\$ 1.5$ billion in credit was extended as a result of voluntary transfers, and half of this was provided by sellers. The land instalment contract continues to be the principal means of financing sales of farms, particularly in the Lake, Corn Belt, and Great Plains States. Downpayments made by buyers under this method of sale averaged 27 per cent, whereas buyers who obtained mortgage financing from commercial lenders averaged downpayments of 45 per cent.

Livestock and poultry. The estimated value of livestock on farms on January 1, 1961, excluding horses and mules, totaled $\$ 15.5$ billion (Table 4). This was about the same as the value shown for a year earlier, which included horses and mules. ${ }^{3}$ In 1960, other livestock on farms increased in value by nearly $\$ 300$ million. This increase resulted from a $\$ 400$ million increase in the value of hogs and an increase of $\$ 62$ million in the value of chickens and turkeys. Declining values for cattle, down $\$ 104$ million, and for sheep, down $\$ 66$ million, offset part of the gain for the other groups. The value of livestock on farms represented 7.5 per cent of total farm assets on January 1, 1961.

The number of all cattle and calves on farms increased during 1960 for the third consecutive year. After increasing for two years, the number of hogs and pigs on farms declined to 55.3 million on January 1, 1961, down 6 per cent from a year earlier. The number of all sheep on farms also declined, but the total on January 1, 1961, 32.9 million, was still the second highest number on farms since 1948.

Completion of the 1959 Census of Agriculture

[^8]Table 4
Livestock and Poultry on Farms: United States, January 1, 1960 and $1961^{1}$

| Class | $1960{ }^{2}$ |  |  | 1961 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Num- } \\ \text { ber } \\ \text { (mil- } \\ \text { lions) } \end{gathered}$ | Value |  | Number (millions) | Value |  |
|  |  | Per head ${ }^{3}$ (dollars) | Total (million dollars) |  | Per head ${ }^{3}$ (dollars) | Total (million dollars) |
| Cattle. | 96 | 137.00 | 13,150 | 97 | 134.00 | 13,046 |
| Milk cows ${ }^{4}$. | 20 | 210.00 | 4,102 | 19 | 208.00 | 4,004 |
| Hogs. | 59 | 18.50 | 1,092 | 55 | 27.00 | 1,491 |
| All sheep ${ }^{5}$. | 33 | 16.45 | 545 | 33 | 14.57 | 480 |
| Stock sheep ${ }^{6}$ | 29 | 16.50 | 477 | 29 | 14.60 | 419 |
| Horses and mules | 3 | 113.00 | 342 | (7) | (7) | (7) |
| Chickens. | 369 | 1.06 | 391 | 358 | 1.25 | 447 |
| Turkeys. | 6 | 4.89 | 27 | 7 | 4.94 | 34 |
| Tota |  |  | 15,553 |  |  | 15,498 |

1 Does not include data for Alaska and Hawaii.
${ }_{2}$ Revised.
3 Rounded to significant price intervals.
${ }_{5}$ Included in cattle.
5 Includes sheep and lambs on feed for market.
6 Included in all sheep.
7 Beginning with 1961, estimates are discontinued because of decline in number of horses and mules on farms.
provided the necessary data for revising estimates of the numbers and value of livestock on farms from January 1, 1955, to January 1, 1960. When the revisions were made, it was found that the numbers and values of livestock on farms as of January 1 for all years from 1956 to date were less than previously estimated.

Motor vehicles and machinery on farms. Farm operators invested $\$ 3.1$ billion in motor vehicles and farm machinery during 1960, a drop of $\$ 475$ million from the amount invested in 1959 and a continuation of the decline from the recent high peak achieved in 1958. Farmers cut back most on their purchases of tractors. Expenditures for tractors were reduced to $\$ 496$ million, $\$ 267$ million less than in 1959, and the lowest since 1947.

Although expenditures for new machines were reduced in 1960, they were still large as reflected by increases in numbers of major machines on farms. Despite the increases in numbers of machines, the value of the inventory declined about $\$ 480$ million from the record high level of $\$ 18.6$ billion on January 1, 1960 (Table 5).

Prices paid by farmers for new machines were slightly higher in 1960 than they were in 1959 for tractors and "other" farm machinery, un-

Table 5
Motor Vehicles and Farm Machinery, United States, January 1, Specified Years, 1940-61 ${ }^{1}$
[In millions of dollars]

| Year | Total | Automobiles | Motor trucks | Tractors | Other farm machinery |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1940. | 3,060 | 958 | 262 | 503 | 1,337 |
| 1950.. | 11,314 | 2,324 | 1,446 | 2,380 | 5,164 |
| 1955. | 16,164 | 3,827 | 1,885 | 3,120 | 7,332 |
| 19602. | 18,574 | 4,133 | 2,254 | 3,597 | 8,590 |
| 1961 3. | 18,094 | 3,885 | 2,197 | 3,384 | 8,628 |

${ }_{2}$ Does not include data for Alaska and Hawaii.
${ }_{3} 2$ Revised.
${ }_{3}$ Preliminary.
changed for trucks, and lower for automobiles as the compact models came on the market in increasing numbers.

Crop inventories. Farmer-owned inventories of harvested crops on January 1, 1961, including crops pledged under loan to the Commodity Credit Corporation, were valued at slightly over $\$ 8$ billion, an increase of about 3.5 per cent over the value a year earlier. This increase resulted chiefly from an increase in the quantity of stocks stored off farms under CCC loans. On January 1, 1961, the value of stocks stored off farms was almost 30 per cent more than a year earlier. Off-farm storage of all major crops except soybeans and rice showed an increase in value on January 1, 1961, over a year earlier, with wheat and grain sorghum accounting for most of the increase.

The value of all crops stored on farms changed less than 2 per cent between January 1, 1960, and January 1, 1961. Food grain stocks, however, increased in value about 25 per cent, chiefly because of an increase of about 28 per cent in the physical quantity of wheat stocks. The inventory value of hay and forage increased about 3 per cent, while feed grains decreased about 2 per cent and soybeans, the principal oil crop, decreased about 13 per cent.

As measured in 1940 prices, the physical quantity of crop inventories increased about 5 per cent between January 1, 1960, and January 1, 1961. For crops stored on farms, the quantity increased about 3 per cent, and for crops stored off farms under CCC loan, it increased about 33 per cent.

Liquid financial assets. The bank deposits, currency, and U.S. savings bonds owned by farmers declined during 1960 for the second consecutive year. New basis estimates place the total of these
assets at $\$ 13.3$ billion on January 1, 1961, a decrease of $\$ 500$ million from a year earlier (Table 6).

Table 6
Liquid Financial Assets Owned by Farmers, United States, January 1, Specified Years, 1940 то $1961{ }^{1}$

| Year | [In billions of dollars] |  |  |  | U.S. savings bonds |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Currency | Deposits |  |  |
|  |  |  | Demand | Time |  |
| 1940. | 3.4 | 0.7 | 1.3 | 1.2 | 0.2 |
| 1945. | 11.3 | 2.6 | 3.6 | 1.7 | 3.4 |
| 1950. | 13.8 | 2.5 | 4.5 | 2.1 | 4.7 |
| 1955. | 14.4 | 2.2 | 4.7 | 2.5 | 5.0 |
| 1960. | 214.2 | 1.9 | 4.3 | 2.9 | 25.1 |
| 1961. | 13.8 | 1.8 | 4.0 | 2.9 | 5.1 |
| New basis: |  |  |  |  |  |
| 1960.... | 13.8 | 1.9 | 4.3 | 2.9 | 4.7 |
| 1961.... | 13.3 | 1.8 | 4.0 | 2.9 | 4.6 |

${ }^{1}$ Does not include data for Alaska and Hawaii.
2 Revised.
About $\$ 300$ million of the decrease in liquid financial assets in 1960 was in farmers' checking accounts. According to Federal Reserve estimates, farmer-owned demand deposits decreased during 1960 in all except the Kansas City and Cleveland Districts. The average size of farmers' checking accounts increased about 2.5 per cent nationally during 1960, while the number of accounts decreased by more than 8 per cent. Of the 12 Federal Reserve districts, 10 showed decreases in the number of farm checking accounts. Seven had increases in the average size of demand deposits ranging from 5 to 12 per cent, while the other 5 had decreases ranging from 4 to 18 per cent.

Preliminary (new basis) estimates indicate that the value of the U. S. savings bonds owned by farmers on January 1, 1961, was about $\$ 4.6$ billion, $\$ 100$ million less than a year earlier. During 1960, purchases of both E and H bonds declined. Redemptions of E bonds increased, but redemptions of $\mathbf{H}$ bonds decreased. Purchases of E bonds increased slightly in the Northeast, Lake States, and Southeast. Purchases of H bonds increased slightly during 1960 in the Southern Plains, Lake States, and Southeast.

Net worth of farmers' cooperatives. On January 1, 1961, the net worth of farmers' cooperatives was $\$ 4.3$ billion, reflecting an increase of a little
more than 5 per cent during 1960. For the last eight years, the net worth of cooperatives has increased by 5 to 8 per cent each year.

The marketing and purchasing associations continue to have the largest net worth, accounting for a little more than 50 per cent of the total net worth of cooperatives on January 1, 1961.

The rural electric cooperatives increased 14.3 per cent in net worth, the largest increase of any of the cooperative groups. For this group, however, it was the smallest increase in the last 10 years.

The net worth of production credit associations increased to a high of $\$ 301$ million on January 1, 1961. This was an increase of 9 per cent in 1960 compared with increases of 14 per cent for both 1958 and 1959.

During 1960, because of greater fire losses, the net worth of farmers' mutual fire insurance companies decreased almost 3.5 per cent.

Assets used in farm production. Preliminary (new basis) estimates put the value of the assets used in farm production on January 1, 1961, at $\$ 163.5$ billion, or about four-fifths of the total value of all farm assets. During 1960, these assets increased by about one-half of 1 per cent.

The value of farmland and service buildings, which make up about three-quarters of the total productive assets, increased by about 1.3 per cent. All other categories of assets declined during 1960.

More significant is the amount of productive capital per farm and per worker. Although the value of productive assets has increased greatly over the last 10 years, numbers of farms and of farmworkers have decreased; thus, assets per farm and per farmworker have increased even more than the total of productive assets.

## CLAIMS

Claims on agricultural assets are of two general kinds: (1) liabilities, which are divided into real estate and non-real-estate debts; and (2) equities, which represent the value of the residual rights in agricultural assets belonging to the proprietors-owner-operators, tenants, and landlords. Included among these proprietors are individuals, corporations, and Federal, State, and local government agencies.

Farm real estate debt. Farm mortgage debt outstanding on January 1, 1961, totaled \$13.1
billion, an increase of $\$ 800$ million ( 6.6 per cent) during 1960 (Table 7). This increase was less than the increase in 1959, but it was the fourth largest annual increase since 1910.

Table 7
Farm Mortgage Debt Outstanding, by Lenders, United States, January 1, Specified Years, 1940-61 ${ }^{1}$

| Lender | Amount <br> (In millions of dollars) |  |  |  | Increase, or decrease (-) ${ }^{3}$ (per cent) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1940 | 1950 | 1960 | 19612 | 1950-61 | 1960-61 |
| Total. | 6,586 | 5,579 | 12,289 | 13,103 | 134.8 | 6.6 |
| Federal land banks ${ }^{4}$. | 2,010 | 906 | 2,335 | 2,538 | 180.2 | 8.7 |
| Federal Farm MortgageCorporation ${ }^{4}, 5$ | 713 | 59 | 0 | 0 | -100.0 |  |
| Farmers Home Administration ${ }^{6}$. | 32 | 193 | 437 | 482 | 149.2 | 10.2 |
| Life insurance companies ${ }^{4}$ | 984 | 1,172 | 2,820 | 2,984 | 154.6 | 5.8 |
| Insured commercial banks. . | 534 | 879 | 1,554 | 1,617 | 83.8 | 4.0 |
| Individuals and miscellaneous. | 2,313 | 2,370 | 5,143 | 5,482 | 131.4 | 6.6 |

${ }^{1}$ Does not include data for Alaska and Hawaii.
${ }_{2}$ Preliminary.
${ }_{3}$ Computed from unrounded data.
4 Includes regular mortgages, purchase-money mortgages, and sales contracts.
${ }^{5}$ Loans were made for the Corporation by the Land Bank Commissioner. Authority to make new loans expired July 1, 1947. On June 30, 1955, loans of the Federal Farm Mortgage Corporation were sold to the 12 Federal land banks.
6 Data for 1940 include only tenant-purchase loans and direct soil and water loans to individuals. Thereafter, data include also farm-development, farm-enlargement, and project-liquidation loans farm-housing loans, beginning with July 1950; and building-improvement loans beginning with 1955.


All lender groups increased their holdings of farm mortgages during 1960. The largest percentage increase was made by the Farmers Home Administration. It resulted from heavy lending activity during the last half of 1960 when the

1961 fiscal appropriations became available. The smallest increase was by insured commercial banks, whose holdings were increased by 4 per cent. The increase by banks was probably limited by the relatively high ratios of loans to deposits, which developed at many banks during recent years.

Two significant changes in lending activity occurred during 1960. The first was a decline in payments on principal indebtedness. According to reports from three lender groups-the life insurance companies, the Federal land banks, and the Farmers Home Administration-the payment rate on debt outstanding during 1960 was the lowest since 1957. This happened despite the fact that the source of funds for payments, farm operators' realized net income, was higher in 1960 than in 1959.

The second important change in farm lending activity occurred in the use of farm mortgage funds. Reports from 20 life insurance companies indicate that there was an increase in the use of funds for refinancing mortgages and for making repairs and improvements to land and buildings and a decline in the planned use of funds for purchasing farm real estate and for refinancing other indebtedness. Scattered reports from the field indicate that more and more loans secured by real estate are used by borrowers for buying seed, feed, machinery, and livestock. The generally lower rate of farm transfers and a weakened demand for land reflects this situation. In total, however, mortgage loans used to refinance existing indebtedness increased and those used for other purposes decreased in 1960.

The volume of farm mortgages recorded was smaller in 1960 than in 1959. The number of mortgages recorded was also down, but the average size was up. Loan size has increased year after year in response to higher land prices and the increased cost of equipping and operating a farm business.

Interest rates on new farm mortgage loans in 1960 remained firm at about 6 per cent until the last quarter, when the rates charged by major lenders declined slightly. On outstanding mortgage loans, the average interest rate on January 1, 1961, was 5.05 per cent-highest since the mid-thirties-compared with 4.97 per cent on January 1, 1960.

Non-real-estate debt. The non-real-estate debt of farmers (including CCC loans) on January 1, 1961, was estimated to be $\$ 12.3$ billion, an increase of about 4 per cent over a year earlier (Table 8). Loans held by banks and Federally

Table 8
Farmers' Non-Real-Estate Debt, United States, January 1, Specified Years, 1940-61 ${ }^{1}$
[In billions of dollars]

| Type | 1940 | 1950 | 1960 | 1961 |
| :---: | :---: | :---: | :---: | :---: |
| Price-support loans made or guaranteed by CCC ${ }^{2}$. | 0.4 | 1.7 | 31.2 | 1.3 |
| Other loans by banks and Federally sponsored agencies. | 1.5 | 2.8 | 6.7 | 7.0 |
| Loans and book credits by miscellaneous lenders ${ }^{4}$. | 1.5 | 2.4 | 3.9 | 4.0 |
| Total, excluding CCC loans. . . . . | 3.0 | 5.2 | 10.6 | 11.0 |
| Total, including CCC loans. . . . . . | 3.4 | 6.9 | 311.8 | 12.3 |

1 Does not include data for Alaska and Hawaii.
${ }^{2}$ Although these are nonrecourse loans, they are treated as debts. Borrowers must either pay them in cash or deliver the commodities on which they are based
${ }^{3}$ Rivised.
4 Estimates based on Iragmentary data.

sponsored agencies, which represent about twothirds of the total non-real-estate debt, increased only 4 per cent during 1960 compared with almost 16 per cent during 1959. Price-support loans owed by farmers to the Commodity Credit Corporation and debts owed to miscellaneous lenders each increased $\$ 100$ million.

During 1960, outstanding loans held by banks increased only 3.5 per cent compared with an increase of almost 16 per cent during the preceding year. Loans held by the production credit associations increased only 9 per cent during the
same period compared with an increase of 22 per cent a year earlier. Loans held by the Farmers Home Administration-a small part of the totalincreased nearly 6 per cent during 1960 compared with a decline of 2 per cent during 1959.
Farmers' non-real-estate loans held by the principal lending agencies increased in all geographic regions except the Corn Belt, where there was a decline of 1 per cent. Areas of greatest expansion were in the Delta, Southeast, and Lake States.
Expansion of bank loans was not large during 1960. Areas of greatest increase were in the Northeast, Northern Plains, and Lake States. Loans made by the production credit associations increased about one-sixth in the Lake, Southeast, and Pacific regions.

The continued increase in outstanding non-realestate loans of farmers during 1960 probably resulted chiefly from an increase in the volume of renewed loans. From January through October 1960, new loans of the production credit associations were slightly lower than during the same periods of 1959. Since then, they have run higher than in the corresponding months a year earlier. Renewals were 19 per cent larger during 1960 than a year earlier, and in the early months of 1961 they were greater than in the corresponding months of the previous year.
Probably because more farmers needed credit, and more of them could not obtain all the credit they needed from banks and production credit associations, non-real-estate loans obligated by the Farmers Home Administration were 26 per cent greater during the second half of 1960 than in the same period a year earlier. Most of this increase was in operating loans, which increased 28 per
cent. Emergency loans increased only 2 per cent.
Interest payments on non-real-estate debt increased again during 1960. Interest charges for banks and Federally sponsored agencies are estimated to have increased almost 13 per cent during 1960 to a high of almost $\$ 490$ million. Despite this increase, interest rates paid by farmers decreased somewhat during the latter part of 1960. This was particularly true of loans made by the production credit associations, which tend to follow rates in the money market. Rates for marketable securities in the central money markets declined sharply during the first half of 1960 . This reduced the cost of money to the banks of the Farm Credit System and lowered the yields of alternative investments for other farm lenders. Bank rates on farm loans showed little change as they are not very responsive to changes in the money market.

Total farm debt. Excluding price-support loans, the total farm debt during 1960 increased 5 per cent to a high of $\$ 24.1$ billion. Farm mortgage debt increased $\$ 800$ million, or about 6.6 per cent, compared with an increase of $\$ 400$ million, or nearly 4 per cent, in non-real-estate loans. The aggregate farm mortgage debt and non-real-estate debt held by institutional lenders showed the largest increases in the Delta and Southeast regions. In both regions, the percentage increase in non-real-estate loans was slightly higher than for mortgage loans. The Corn Belt showed the smallest increase in total farm debt during 1960. This was the only region in which the non-realestate loans decreased during 1960; mortgage loans increased by only about 5 per cent.

## Law Department

## Old Series Currency Adjustment Act

The Act of Congress approved June 30, 1961 (Public Law 87-66) cited as the "Old Series Currency Adjustment Act," authorizes the Board of Governors, with the approval of the Secretary of the Treasury, to require any Federal Reserve Bank to pay to the Secretary an amount equal to the amount of Federal Reserve notes of any series prior to the series of 1928 issued by such bank and outstanding at the time of such payment. The Act also amends Section 16 of the Federal Reserve Act with respect to the liability, collateral, reserves, and redemption fund for any notes as to which a Reserve Bank has made such payment to the Secretary. The text of these provisions of the Act read as follows:

Sec. 4. The Board of Governors of the Federal Reserve System, with the approval of the Secretary, may require any Federal Reserve bank to pay to the Secretary, to be credited as a public debt receipt, an amount equal to the amount of Federal Reserve notes of any series prior to the series of 1928 issued to such bank and outstanding at the time of such payment.

Sec. 5. Any currency the funds for the redemption or security of which have been transferred pursuant to the provisions of Section 3 of this Act, and any Federal Reserve notes as to which payment has been made under Section 4 of this Act, shall thereafter, upon presentation at the Treasury for redemption, be redeemed by the Secretary from the general fund of the Treasury and thereupon retired.
Sec. 6. (b) Except as provided in subsection (c) of this section, there shall be carried on the books of the Treasury as public debt bearing no interest Federal Reserve notes as to which payment has been made to the Secretary under Section 4 of this Act and the amount of the payment credited as a public debt receipt in accordance with such section.
(c) The Secretary is authorized to determine, from time to time, the amount of-
(1) outstanding currency of any type designated in subsections (a) and (b) of this section.
(2) circulating notes of Federal Reserve Banks, issued prior to July 1, 1929, for which the United States has assumed liability, and
(3) circulating notes of national bankino associations. issued orior to July 1, 1929. for which the United States has assumed liability.
which, in his judgment, have been destroyed or irretrievably lost and so will never be presented for redemption, and to reduce accordingly the amount or
amounts thereof outstanding on the books of the Treasury and to credit such amounts to the appropriate receipt account.

Sec. 8. (a) The fifth paragraph of Section 16 of the Federal Reserve Act ( 12 U.S.C., 415) is amended by adding at the end thereof the following new sentence: "The liability of a Federal Reserve bank with respect to its outstanding Federal Reserve notes shall be reduced by any amount paid by such bank to the Secretary of the Treasury under section 4 of the Old Series Currency Adjustment Act."
(b) The seventh paragraph of Section 16 of the Federal Reserve Act ( 12 U.S.C., sec. 416 ) is amended by striking out the third sentence and inserting in lieu thereof the following: "Any Federal Reserve bank shall further be entitled to receive back the collateral deposited with the Federal Reserve agent for the security of any notes with respect to which such bank has made payment to the Secretary of the Treasury under section 4 of the Old Series Currency Adjustment Act. Federal Reserve banks shall not be required to maintain the reserve or the redemption fund heretofore provided for against Federal Reserve notes which have been retired, or as to which payment has been made to the Secretary of the Treasury under section 4 of the Old Series Currency Adjustment Act."

Sec. 9. Nothing contained in this Act shall impair the redeemability of any currency of the United States as now provided by law.

## Orders Under Section 3 of Bank Holding Company Act

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

## THE ATLANTIC NATIONAL BANK OF JACKSONVILLE AND ATLANTIC TRUST COMPANY

In the Matter of the Applications of The Atlantic National Bank of Jacksonville and Atlantic Trust Company for prior approval of acquisition of voting shares of the Lake Shore Atlantic Bank, Jacksonville, Florida.

## Order Approving Applications Under Bank Holding Company Act

There having come before the Board of Governors pursuant to Section 3(a) (2) of the Bank

Holding Company Act of 1956 (12 USC 1842) and Section 4(a) (2) of the Board's Regulation Y (12 CFR 222.4(a)(2)), applications by The Atlantic National Bank of Jacksonville and Atlantic Trust Company, both of Jacksonville, Florida, for the Board's prior approval of the acquisition of up to 39,400 of the 40,000 shares of a proposed bank, the Lake Shore Atlantic Bank, Jacksonville, Florida; a Notice of receipt of applications having been published in the Federal Register on May 9, 1961 (26 Federal Register 4006), which provided interested persons an opportunity to submit comments and views regarding the proposed acquisition; and the time for filing such comments and views having expired and no such comments or views having been filed;
It is hereby ordered, for the reasons set forth in the Board's Statement of this date that the said applications be and hereby are granted, and the acquisition by The Atlantic National Bank of Jacksonville and Atlantic Trust Company of up to 39,400 of the 40,000 shares of Lake Shore Atlantic Bank, Jacksonville, Florida is hereby approved, provided that such acquisition is completed within three months from the date hereof.

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

By order of the Board of Governors.
Voting for this action: Governors Balderston, Mills, Robertson, and Shepardson. Absent and not voting: Chairman Martin and Governor King.
(Signed) Kenneth A. Kenyon,
Assistant Secretary.
[SEAL]

## Statement

The Atlantic National Bank of Jacksonville and Atlantic Trust Company, both of Jacksonville, Florida ("Applicants"), have applied pursuant to Section 3(a) (2) of the Bank Holding Company Act of 1956 ("the Act"), for the Board's prior approval of the acquisition of up to 39,400 of the 40,000 shares of a proposed new bank, the Lake Shore Atlantic Bank, Jacksonville, Florida ("Bank"). Both of the Applicants are registered bank holding companies; Atlantic Trust Company (which is not a bank) directly owns a controlling interest in eight banks, and all of its outstanding stock is held by trustees for the benefit of the
shareholders of The Atlantic National Bank of Jacksonville.

Views and recommendations of the supervisory authorities. One of the Applicant companies is a national bank. The proposed bank to be acquired is to be a State bank. Pursuant to Section 3 (b) of the Act, notice of the application was given to, and views and recommendations requested of, both the Comptroller of the Currency and the State Commissioner of Banking of the State of Florida. Both recommended approval of the applications.

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

Discussion. The 17 commercial banks in Duval County (in which Jacksonville is located) hold total deposits of $\$ 662$ million as of December 31, 1960. Applicants' group of banks includes four of these, with total deposits of $\$ 236$ million. The largest of these four banks is The Atlantic National Bank of Jacksonville, with total deposits of \$209 million.

Bank would be located in a suburban area about two miles southwest of the city limits of Jacksonville, at the intersection of Harlow and Blanding Boulevards, and .4 mile south of a fairly large shopping center. Bank's anticipated primary service area has a population estimated at 20,000 to 30,000 . The area has no industry, but population growth has been pronounced in recent years and may be expected to continue in the foreseeable future. At present, there is no bank located within Bank's anticipated primary service area. The two banks closest to Bank's proposed site are about 4.5 and 5 miles distant. Of Applicants' banks, The Atlantic National Bank of Jacksonville is the closest to the proposed location of Bank. It is approximately 8 miles away.

The financial history and condition, prospects, and management of the Applicants are satis-
factory. The prospects and proposed management of Bank are also satisfactory; since Bank has not yet been established, financial history and condition are not relevant factors with respect to it.

Relative to the fourth statutory factor, while the need for a bank in the area is not deemed urgent, it is felt that a need is sufficiently evidenced and that the convenience and welfare of the area concerned would be benefited to an extent which would support approval under this factor.

The proposed acquisition would give the Applicants' group 5 of the 18 banks ( 27.8 per cent) in the metropolitan area of Jacksonville (Duval County). It does not appear that the acquisition would increase substantially Applicants' present control of banking resources nor strengthen significantly their competitive ability. The banks in Applicants' holding company system held approximately 32 per cent of the deposits of individuals, partnerships, and corporations ("IPC deposits") of all banks in Duval County, compared with about 29 per cent held by the Florida National Group (not a bank holding company as defined in the Act), 23 per cent by the Barnett National Bank of Jacksonville and the subsidiary banks of the affiliated Barnett National Securities Corporation (a registered bank holding company), and 16 per cent by all other banks. If Bank's anticipated deposits at the end of three years of operation should consist entirely of IPC deposits and should be added to Applicants' year-end 1960 totals, Applicants' proportion of the total of such deposits held by Duval County banks would increase by only 1 percentage point.

In the Board's opinion, under Applicants' control Lake Shore would be operated soundly, and the establishment of the bank would not produce an overbanked situation in the area. Neither does it appear that the proposed acquisition would expand the size of the Applicants' system beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

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

## NORTHWEST BANCORPORATION

In the Matter of the Application of Northwest Bancorporation for prior approval of acquisition of Roseville Northwestern National Bank, Roseville, Minnesota.

## Order Denying Application Under Bank Holding Company Act

Whereas, there has come before the Board of Governors, pursuant to Section 3(a) (2) of the Bank Holding Company Act of 1956 ( 12 USC 1842) and Section 222.4(a) (2) of Federal Reserve Regulation Y (12 CFR 222.4(a)(2)), an application by Northwest Bancorporation, Minneapolis, Minnesota, for the Board's prior approval of the acquisition by Northwest of 950 of 1,000 voting shares of Roseville Northwestern National Bank, a proposed new bank; and a Notice of Application and Order for Hearing, together with related Orders, have been published on August 31, 1960 ( 25 Federal Register 8339) ;

Whereas, a public hearing has been held pursuant to Section 222.7(a) of Regulation Y (12 CFR 222.7(a)), and the Hearing Officer has filed a Report, Rulings on Requests to Find and Findings of Fact, Conclusions, and Recommendation that the application be approved, all such steps having been taken in accordance with the Board's Rules of Practice for Formal Hearings (12 CFR 263); and

Whereas, Chairman Martin and Governors Shepardson and King having voted to approve this application for the reasons set forth in their Statement of this date, and Governors Balderston, Mills, and Robertson having voted not to approve this application for the reasons set forth in their Statements of this date, the application has failed to receive a majority vote of the Board for approval;

It is ordered, that said application be and hereby is denied.

Dated at Washington, D.C. this 8th day of August, 1961.

By order of the Board of Governors.
(Signed) Kenneth A. Kenyon, Assistant Secretary.
[seal]

## Statement of Charrman Martin and Governors Shepardson and King

Northwest Bancorporation's application to acquire the stock of the proposed Roseville Northwestern National Bank was filed with the Board on June 29, 1960, after preliminary approval of the Bank's organization had been granted by the Comptroller of the Currency. As required by the Bank Holding Company Act, the Board requested the Comptroller's views with respect to Northwest's application, and the Comptroller recommended approval.
Although a hearing on the application was not required by the statute, the Board ordered a public hearing, which was conducted before a Hearing Officer at the Federal Reserve Bank of Minneapolis from October 17 to October 26, 1960. In addition to testimony by witnesses for the Applicant, testimony in opposition to the application was presented by witnesses for three banks, the Falcon Heights State Bank and the St. Anthony Park State Bank, both of St. Paul, and the Fidelity Bank and Trust Company of Minneapolis. Also opposing the application were witnesses representing a group that had applied to the Minnesota Department of Commerce for authority to organize a State bank to be called "Roseville State Bank" and to be located at the same site as that contemplated for Northwest's proposed bank. The United States Department of Justice filed a Statement in Opposition, which was introduced at the hearing and made a part of the record. The Hearing Officer in his Report of February 21, 1961, recommended that the application be approved.

The application to organize Roseville State Bank was filed with the Department of Commerce of Minnesota one week after the filing of Northwest's application with the Comptroller of the Currency. The Department of Commerce held a hearing on the Roseville State Bank application after the Comptroller's preliminary approval of the organization of Northwest's bank and after the Board's hearing. The Department of Commerce approved the State bank application, but because the Department was of the opinion that at the present time only one of the two proposed banks should be established, and because Northwest's application was prior in time, such approval was conditioned upon denial of Northwest's application by the Board.

While this is admittedly a difficult case, we agree with the Hearing Officer's conclusion that a balancing of all considerations pertinent to the five statutory factors set forth in Section 3(c) of the Act warrants favorable action in this case.

As to the first three factors-financial history and condition, prospects, and management-there appear to be no considerations that would affirmatively suggest approval, but likewise none, either as to Northwest or as to Bank, that would suggest disapproval of the application.

With respect to the convenience, needs, and welfare of the area proposed to be served by Bank, we agree with the finding of the Hearing Officer that there is a need for a bank in the Village of Roseville. Between 1950 and 1960, Roseville has grown in population from about 6,500 to about 24,000 . Continued growth is anticipated, and for some time Roseville's residents and businesses have been making efforts to obtain a bank in the Village, leading to the two separate proposals for the establishment of a bank at the proposed site.

We concede that the prospect of the organization of the Roseville State Bank somewhat lessens the favorable weight of considerations relating to the need for banking services in Roseville. However, we still regard the needs and convenience of the community as lending strong support for approval of Northwest's application. Our opportunity to evaluate Northwest's proposal has enabled us to satisfy ourselves that Northwest can and would provide needed services to the community in a sound manner. While there is substantial evidence in the record in this case as to the State bank proposal, that application is not before us and our opportunity to make a similar evaluation of it is necessarily limited. Further, we cannot adopt the views of the Minnesota Department of Commerce on the merits of that proposal as our own, because the Department acts under one statute and the Board under another. Moreover, the grant of permission to the State bank group is, by its terms, subject to the Board's action on Northwest's application. In these circumstances, we believe that our responsibilities under the Act, as well as justice to the applicant, require us to give weight to the favorable effects of the proposed transaction under the fourth factor despite the alternative prospect of organization of the Roseville State Bank.

The question, then, is whether this favorable consideration is outbalanced by any adverse considerations under the fifth factor relating to "preservation of competition in the field of banking."

For several reasons, we regard the expansive effect of the proposed acquisition as not significantly adverse to approval. Bank is a proposed bank, so that there would be no immediate shift of deposits to the holding company's control such as there would be upon acquisition of an existing bank. The addition of deposits to the holding company system would be gradual and Bank's projected deposits even after a few years would constitute only a very small percentage of total deposits in the relevant areas (which are discussed more fully below). Further, Northwest banks' percentage of total commercial bank deposits in the Minneapolis-St. Paul Metropolitan Area has declined in the period 1945 to 1960, as has the percentage held by the banks of First Bank Stock Corporation, the other large bank holding company in the area. In the same period, the percentage of such deposits held by nonhold-ing-company banks has increased. If this trend should continue, Bank's growth might well be insufficient to offset it and thus it would not have the effect of increasing the relative size of the applicant's system in such area in terms of deposits.

In Ramsey County, including St. Paul, Northwest has increased its percentage of total commercial bank deposits in the period 1945 to 1960 , but only from 7 to 10 per cent. The declining trend in the Metropolitan Area as a whole is apparently attributable in part to the fact that the deposit strength of the nonholding-company banks is found more in faster-growing suburban areas while that of the Northwest system is in the more settled downtown areas. The proposed acquisition would, of course, add a new bank in a fast-growing area but probably would not by itself materially affect the over-all situation.

We agree with the Hearing Officer's view that, on the record, the Twin Cities area comprises an integrated financial center and that, for evaluation of the situation with respect to concentration in this case, Ramsey County should be viewed in conjunction with Hennepin County and as a part of the Metropolitan Area. In the Metropolitan Area (five counties), Northwest banks hold about 34 per cent of deposits of individuals, partnerships and corporations ("IPC deposits") in
commercial banks. The Northwest and First Bank Stock systems together hold over 75 per cent of such deposits in the area. In Ramsey County alone, Northwest banks hold only 11 per cent of such deposits while First Bank Stock banks hold 57 per cent.

We believe the combined resources of Northwest banks and First Bank Stock banks to be a material consideration, since the two systems are by far the largest banking organizations in the area in terms of aggregate resources under centralized control. In this situation, their combined size is pertinent to the effect of the Northwest system's own size and any expansion thereof on the smaller organizations, whether systems or independent banks. We believe that there is potential danger to competition in a high degree of concentration, but we do not find substantial evidence in the record in this case that the size of Northwest or of the two large holding company systems combined has had a demonstrable adverse effect on banking competition in the area, and it does not appear that the proposed acquisition would increase present concentration to a significant degree.

The establishment of Bank would actually increase competition for Roseville banking business. While Bank would draw some business away from existing banks, we agree with the conclusion of the Hearing Officer that Bank would not create an overbanked situation in the area of Roseville and that the acquisition would otherwise be consistent with adequate and sound banking.

On the basis of the record in this case, we conclude that any adverse considerations under the fifth statutory factor are outweighed by favorable considerations under the fourth factor and, in the absence of unfavorable considerations under the first three factors, that the acquisition would be consistent with the public interest and that the application should be approved.

## Statement of Governors Balderston and Robertson

After consideration of all facts relevant to the five statutory factors, it is our opinion that this application should be denied.

The record of the public hearing in this case discloses a situation with respect to concentration of banking resources that is of concern to us un-
der the fifth statutory factor, which requires the Board to consider whether the effect of a holding company's acquisition of a bank would be to expand the size or extent of the bank holding company system involved beyond limits consistent with, among other things, "the preservation of competition in the field of banking."
As of June 15, 1960, banks controlled by Northwest held more than one-third of the deposits of individuals, partnerships, and corporations ("IPC deposits") held by commercial banks in the Min-neapolis-St. Paul Metropolitan Area. Over threequarters of such deposits were held by banks controlled by Northwest and by First Bank Stock Corporation, also a bank holding company. While the banks of each of these two systems may actively compete with those of the other, and even among themselves to some extent, such concentration of control of banking resources represents an excessive imbalance of competitive strength among banks in the area.
In Ramsey County alone (which includes St. Paul and Roseville), Northwest's banks have only about 11 per cent of the IPC deposits of commercial banks as against 57 per cent in First Bank Stock's banks but, although Northwest contends that only the situation in Ramsey County should be considered in this case, we agree with the Hearing Officer that Ramsey County should be considered in conjunction with Hennepin County, the two comprising most of the Metropolitan Area.

Although the acquisition would not immediately increase the relative size of the Northwest system to the same extent that the acquisition of an existing independent bank would, the tendency of the establishment of a Northwest bank in the fastgrowing Roseville area would be expansive from the standpoint of concentration, while the tendency of the establishment of a new independent bank would be to further the slight gradual decline in concentration of banking resources in holding companies in the Metropolitan Area that has been in process in recent years. In view of the still high levels of such concentration, the latter effect is to be desired, and would be promoted by denial of Northwest's application because of the apparent certainty that Roseville State Bank would thereupon be established. These considerations must be regarded as adverse to approval. Our conclusion is not altered by the fact that a new bank in Roseville would increase com-
petition in that area, since that effect can be achieved by the establishment of either bank and perhaps somewhat more by the establishment of the State bank, since some Roseville banking business is now in Northwest banks.

We therefore conclude that, in net result, the proposed acquisition would have potentially adverse effects under the fifth statutory factor and, unless we find sufficient offsetting favorable considerations under the other factors, we cannot approve this application.

We find Northwest's financial history and condition, its prospects, and its management to be satisfactory. It further appears that Bank would be adequately capitalized and managed and that its prospects are favorable. Consequently, under the first three statutory factors there is no objection to approval, but neither is approval affirmatively indicated.

Upon consideration of the convenience, needs, and welfare of the area concerned, we find that the establishment of a bank at the proposed site is justified. However, the proposal to establish Roseville State Bank raises a strong probability that the convenience and needs of residents and businesses in the Roseville area, to the extent that they are not now served by existing banks, will be provided for within a reasonable time even if Northwest's application is denied. While this consideration is not, in itself, adverse to Northwest, it materially diminishes the weight of the arguments for approval based on the need for a bank in Roseville.

Organization of the State bank was approved by the Minnesota Department of Commerce on March 6, 1961, "provided that the application of the Roseville Northwestern National Bank pending before the Federal Reserve Board shall be denied. . . ." We make no conjecture as to the effect such approval might have had upon the favorable recommendations of the Hearing Officer and the Comptroller of the Currency, which were made prior to the State action, but in our view it further lessens the importance of approval of Northwest's application to the provision of banking facilities in Roseville.

We conclude upon the record as a whole that considerations favorable to approval are outweighed by those that are adverse, and that this application should therefore be denied.

## Statement of Governor Mills

Persuasive reasons for denying this application focus on a choice between the proposed Roseville State Bank and the proposed Roseville Northwestern National Bank as the more appropriate commercial banking vehicle capable of adequately serving the clearly demonstrated banking needs of the growing community of Roseville. In this case, the minimal expansion in the size of the applicant Northwest Bancorporation that would result from the proposed acquisition cannot be considered as being contrary to the public interest on adverse grounds of comparative size of competing commercial banking institutions operating in the Metropolitan Area of St. Paul-Minneapolis. In fact, other things being equal, a strong argument could be made for permitting the parent Northwest Bancorporation to make available its recognized high quality banking services through the proposed Roseville Northwestern National Bank to a section of the St. Paul-Minneapolis Metropolitan Area that it does not materially serve at the present time and which might benefit from the kind of
"service station" banking facilities that have been evolved over the years for the convenient use of population concentrations located within the territorial boundaries of a large metropolitan area. Provision of this kind of commercial banking service can fill an important community need and is not to be compared to the expansion of a bank holding company into a distant geographical area alien to the existing field of its operations.

In the instant case, however, the commercial banking facilities proposed to be made available by the Roseville State Bank for the community of Roseville are indicated as being adequate for the convenience, needs, and welfare of that community, and as they would be supplied by a new competitive element introduced into the St. PaulMinneapolis commercial banking complex, primacy of the choice of banking services sought to be granted should fall to the lot of that proposed institution.

The application of the Northwest Bancorporation, Minneapolis, to establish the Roseville Northwestern National Bank consequently should be denied.

## Current Events and Announcements

## REVISED DATA FOR FLOW OF FUNDS/SAVING TABLES

Extensive revisions have been made in the data for the Flow of Funds/Saving tables that appear on pages 984-1000 of this Bulletin. These data, together with revised data for years and quarters not shown in this issue, will be shown in a new Supplement containing amounts outstanding for the period 1945-60 and flows annually and quarterly beginning with 1946 and 1952, respectively. The Supplement will also contain additional detail on transaction accounts and financial sectors and subsectors. This new consolidated Supplement, which is scheduled for distribution later this year, will supersede Supplements No. 2, 3, and 4. Publication of the Supplement will be announced in this section of the Bulletin.

## NEW SERIES ON COMMERCIAL BANK DEPOSITS

Estimates of time deposits and U. S. Government demand deposits of all commercial banks have been prepared on a daily average basis, semimonthly for the period 1947 to date (see page 1001). These series combine reported figures for member bank deposits with estimates for nonmember banks. The estimates for nonmember banks are based on ratios of nonmember deposits to country member bank deposits derived from regular Reports of Condition and interpolated for intervening periods. These ratios are applied to the semimonthly average deposit figures for country member banks.

The new series will appear in the Bulletin each month in the table on "Money Supply and related Data" (see page 937); they will replace the member bank data formerly shown in that table.

## ERRATA

Certain figures for March 9, 1960, as published in the Bulletin for July 1961 should be changed as follows: Real estate loans, from 13,122 to $12,-$ 904 on page 848 and from 12,197 to 11,979 on page 860 . All other loans, from 14,529 to $14,-$ 747 on page 848 and from 11,939 to 12,157 on page 860 .

ADMISSIONS OF STATE BANKS TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM
The following bank was admitted to Membership in the Federal Reserve System during the period June 16, 1961 to July 16, 1961:

## Montana

Great Falls . . . Central Bank of Montana

TABLES PUBLISHED ANNUALLY, SEMIANNUALLY, OR QUARTERLY


# National Summary of Business Conditions <br> \author{ Released for publication August 15 

}

Industrial production, construction activity, and nonfarm employment continued to increase in July. The unemployment rate was unchanged. Total commercial bank credit increased further, while the money supply showed little change and time deposits rose substantially. Following announcement in late July of a substantial increase in defense spending, common stock prices rose and yields on U. S. Government and on corporate bonds advanced. Commodity prices generally changed little.

## Industrial Production

Industrial production rose further in July to a new high as gains continued widespread among both final products and materials. At 112 per cent of the 1957 average, the index was 2 per cent higher than in June and $21 / 2$ per cent above the plateau in the first half of 1960 . The previous high of 111 was in January 1960.

Output of consumer goods, already at a record high in June, rose further in July. Output of television and home radios remained at advanced levels while production of most other home goods and of consumer staples continued to increase. Auto assemblies were unchanged after allowance for the earlier model changeover this year. Pro-

INDUSTRIAL PRODUCTIOR


Federal Reserve indexes, seasonally adjusted. Monthly figures, latest shown are for July.
duction of industrial and commercial machinery increased and total output of business equipment regained its mid-1960 level.

Output of iron and steel, other metals, and construction materials continued to rise. Total output of durable materials, however, was still somewhat below its high in early 1960 when inventory accumulation was at an exceptionally rapid rate. Nondurable materials reached another new high as output of chemicals, paper, and some other materials rose further.

## Construction

New construction activity advanced 2 per cent further in July to a seasonally adjusted annual rate of $\$ 58.7$ billion, a new high. Residential and highway building continued to rise and activity on military facilities increased sharply while most other construction changed little.

## Employment

Seasonally adjusted employment in nonfarm establishments continued to rise in July, reflecting further gains in durable goods industries and in construction, trade, and services. At 53.4 million, nonfarm employment was 1.2 million above the March low and equal to the peak reached a year earlier. The seasonally adjusted rate of unemployment was 6.9 per cent, about the level prevailing since December.

## Distribution

Retail sales, which had increased more than 2 per cent from April to June, declined 1 per cent in July mainly because of a decrease at stores in the automotive group. Department store sales rose further in July, and total sales at stores other than the automotive group were nearly maintained; in June total sales excepting the automotive group had risen 2 per cent, almost regaining the peak of April 1960.

## Agriculture

The crop production forecast based on August 1 conditions was 113 per cent of the 1947-49 average, 1 per cent higher than a month earlier but

7 per cent below the production record in 1960. Feed grain output is expected to be down 15 per cent from last year as acreage was reduced under the Feed Grain Program. The cotton crop was forecast at 13.9 million bales, 3 per cent less than last year. Output of livestock and products is increasing further this year.

## Commodity Prices

The comprehensive index of wholesale commodity prices has been relatively stable since mid-July. Although prices of steel scrap and a few other sensitive industrial materials have increased, prices of basic commodities generally have shown little change since July 25 when an increase in defense spending was announced.

## Bank Credit and Reserves

Total commercial bank credit increased further in July, as banks added to holdings of U. S. Government securities in connection with Treasury financing operations. Bank holdings of other securities also rose while loans declined somewhat.

The average money supply, seasonally adjusted, showed little change at the level prevailing since late March. Time deposits increased substantially further.

Member bank excess reserves averaged about $\$ 600$ million and borrowings from the Federal Reserve averaged about $\$ 75$ million over the four weeks ending August 9. Between early July and early August, reserves were absorbed principally by reductions in Reserve Bank float and were supplied by currency inflow and Federal Reserve purchases of U.S. Government securities. Required reserves rose reflecting mainly increases in U. S. Government deposits associated with bank purchases of new Treasury securities.

## Security Markets

Common stock prices declined during the first three weeks of July and then advanced substantially to new highs. Yields on U. S. Government securities rose considerably after the third week of July, and yields on corporate bonds also increased while those on State and local issues changed little.
getall trade


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


Discount rate, range or level for all F. R. Banks. Weekly average market yields for U. S. Government bonds maturing in 10 years or more and for 90 -day Treasury bills. Latest figures shown are for week ending August 11 .

## Financial and Business Statistics

United States
Member bank reserves, Reserve Bank credit, and related items ..... 928
Reserve Bank discount rates; margin requirements; reserve requirements ..... 932
Federal Reserve Banks. ..... 933
Currency in circulation, money supply; bank debits ..... 936
All banks: consolidated statement of monetary system; deposits and currency ..... 938
All banks, by classes ..... 939
Commercial banks, by classes ..... 942
Weekly reporting member banks ..... 944
Business loans ..... 947
Interest rates ..... 948
Security prices; stock market credit; open market paper. ..... 949
Savings institutions ..... 950
Federal finance ..... 952
Security issues ..... 957
Business finance ..... 959
Real estate credit ..... 961
Short- and intermediate-term consumer credit ..... 964
Industrial production ..... 968
Selected indexes on business activity ..... 974
Construction ..... 974
Employment and earnings. ..... 976
Department stores ..... 978
Foreign trade ..... 979
Wholesale and consumer prices ..... 980
National product and income series ..... 982
Flow of funds, saving, and investment ..... 984
Commercial Bank Deposits ..... 1001
Changes in number of banking offices in the United States. ..... 1002
Banking offices on Federal Reserve par list and not on par list. ..... 1003
Federal business-type activities ..... 1004
Index to statistical tables ..... 1027

Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and department store trade, and the consumer credit estimates are derived from regular reports made to the Board; production indexes are compiled by the Board on
the basis of material collected by other agencies; figures for gold stock, currency in circulation, Federal finance, and Federal credit agencies are obtained from Treasury statements; the remaining data are obtained largely from other sources. Back figures for 1941 and prior years for banking and monetary tables, together with descriptive text, may be obtained from the Board's publication, Banking and Monetary Statistics.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS
[In millions of dollars]


For notes see opposite page.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS-Continued
[In millions of dollars]

${ }^{p}$ Preliminary.
1 Figures beginning with 1960 reflect a minor change in concept
foat. For explanation, see the Bulletin for February 1961, p. 164.
${ }^{2}$ Includes industrial loans and acceptances, when held. For holdings
tables on Foderal Reserve Banks. (Industrial loan program discontinued
Aug. 21, 1959.) See also note 1.

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES
[Averages of daily figures. In millions of dollars]


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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Total } \\ & \text { reserves } \\ & \text { held! } \end{aligned}$ | Required reserves | Excess reserves | Borrowings at Banks | Free reserves ${ }^{3}$ | $\begin{gathered} \text { Total } \\ \text { reserves } \\ \text { held } 1 \end{gathered}$ | Required reserves ${ }^{2}$ | $\underset{\text { reserves }{ }^{3}}{\substack{\text { Excess }}}$ | Borrow ${ }_{\mathrm{F}}^{\mathrm{ings}} \mathrm{R}$ at Banks | ${ }_{\text {Freerves }}{ }^{\text {Free }}$ |
|  | $\begin{array}{r} 761 \\ \mathbf{6 4 8} \\ 3,140 \end{array}$ | $\begin{array}{r} 749 \\ 528 \\ 1,953 \end{array}$ | ( $\begin{array}{r}12 \\ 1,120 \\ 1,188\end{array}$ | $\begin{array}{r}409 \\ 58 \\ \text { n.a. } \\ \hline\end{array}$ | -397 6. n.a. | $\begin{array}{r}632 \\ \hline 441 \\ 1,568 \\ \hline\end{array}$ | 610 344 897 | 22 96 671 | 327 126 n.a. | -305 -300 n.a. |
| 1941-Dec.. | 4,317 | 3,014 | 1,303 | n.a. |  | 2,210 | 1,406 | 804 |  |  |
| 1945-Dec. | 6,394 6,861 | 5,976 | $\stackrel{418}{271}$ | ${ }^{96}$ | 322 <br> 148 | 4,576 <br> 4,972 | 3,566 <br> 4.375 | 1,011 | 46 | 965 |
| $1950-\mathrm{Dec}$. | 6,689 | 6,458 | 232 | 50 | 182 | 4,761 | 4 4,099 | 663 | 29 | 634 |
| 1951-Dicc. | 7,922 8,323 | 7,738 <br> 8,203 | 184 120 | 354 639 | -170 -519 | 5,756 $\mathbf{6}, 094$ | 5,, 1618 $\mathbf{5 1 8}$ | $\begin{array}{r}596 \\ 596 \\ \hline\end{array}$ | $\begin{array}{r}89 \\ 236 \\ \hline\end{array}$ | $\begin{array}{r}507 \\ 340 \\ \hline\end{array}$ |
| 1953-Dec. | 7 7,962 | 7,877 | 85 | 184 | -99 | 5,901 | 5,307 | 594 | 105 | 489 |
| 1955 -Dec. | 7,924 | 7,836 | 60 | 117 <br> 398 | -338 | 5,634 5,716 | 5, ${ }_{5}^{5,220}$ | 602 497 | 52 159 | 550 388 |
| 1956-Dec. | 8,078 | 7,983 | 96 | 299 | -203 | 5,859 | 5,371 | 488 | 144 | 344 |
| 1957-Dec. | 8,042 | 7,986 | ${ }_{57}^{86}$ | 314 <br> 254 | -228 | 5,906 5,849 | 5,457 5,419 | 449 430 | 172 <br> 162 | 277 |
| 1959-Dec. | 7,954 | 7,912 | 41 | 490 | -449 | 6,020 | 5,569 | 450 | 213 | 237 |
| 1960-June. | 7,540 | 7,496 | 44 | 164 | -120 | 5,915 | 5,525 | 390 | 186 | 204 |
| 1960-July. | 7,647 | 7.599 | 48 | 176 | -128 | 5,987 | 5,548 | 439 | 149 | 290 |
| Aug. | 7,654 | 7,607 | ${ }_{68} 8$ | 109 112 | -62 | 6,041 |  |  |  |  |
| Oct. | 7,761 | 7,696 | 65 | 67 | -2 | 6,173 | 5,626 | 546 | 63 | 483 |
| Nov. | 7,854 | 7,761 | 94 100 | 56 20 | 38 80 | 6,374 $\mathbf{6 , 6 8 9}$ | 5,771 | 602 636 | 56 40 | 346 596 |
| 1961-Jan. | 7,960 | 7.859 | 101 | 14 | 87 | 6,699 | 6,085 | 614 | 31 | 583 |
| Febar | 7,810 <br> 7756 | 7.743 7.698 | ${ }_{58}^{67}$ | 57 23 | 10 35 | 6.968 | 6,022 | 546 469 | 36 <br> 38 |  |
| Apr. | 7,783 | 7,723 | 60 | 21 | 39 | 6,529 | 6,029 | 500 | 33 | 467 |
| May. | 7,780 | 7,726 | ${ }_{83}^{54}$ | 36 17 | ${ }_{6}^{18}$ | 6,547 | 6,055 | 481 | ${ }_{45}^{40}$ |  |
| July. | 27,861 | p7,796 | ${ }^{p} 65$ | 8 | p57 | ${ }^{p 6,588}$ | ${ }^{9} 6$ 6,081 | ${ }^{2} 507$ | 38 | ${ }^{2} 469$ |
| Week ending- |  |  |  |  |  |  |  |  |  |  |
| 1960-July ${ }^{6}$. | 7,536 | 7,502 | 34 | 228 | -194 | 5,897 | 5,500 | 397 |  |  |
|  | 7,594 | 7,507 | 38 37 | 127 | -40 -160 | S,989 6,059 | 5,522 5,592 | 466 | 176 |  |
|  | 7,695 | 7,649 | 45 | 171 | -125 | 5,962 | 5,559 | 403 | 151 | 251 |
| 1961-Jan. | 8 8,135 | 8,007 |  |  |  | 6,984 | 6,118 |  |  |  |
|  | $\xrightarrow{8,009}$ | 7,916 | $\begin{array}{r}93 \\ 75 \\ \hline\end{array}$ | 110 | ${ }_{58}^{83}$ | 6,569 | 6,103 | 466 699 | ${ }_{17}^{41}$ | ${ }_{682}^{425}$ |
|  | 8,057 | 7,813 | 244 | 10 | 233 | 6,683 | 6,070 | 613 | 36 | 577 |
| Feb. | 7,798 | 7,762 |  |  |  | 6,550 | 6,035 |  |  |  |
|  | 7,813 | 7,769 | ${ }_{64}^{44}$ | 87 | - ${ }^{-37}$ | 6,541 | 6,032 | 509 545 | 60 26 | +149 |
|  | 7,858 | 7,745 | 112 | 47 | 66 | 6,604 | 6,024 | 580 | 27 | 553 |
| Mar. $\begin{array}{r}18 \\ 8 \\ 15 \\ 22 \\ 29\end{array}$ | 7,787 | 7,756 |  |  | 14 | 6,607 | 6,018 |  |  |  |
|  | 7,771 | 7,735 | 36 67 | 31 <br> 21 <br> 1 | $\begin{array}{r}5 \\ 4 \\ \hline\end{array}$ | 6,372 | 5,924 | 378 <br> 525 | 50 28 | 328 |
|  | 7,829 | 7,773 | 56 | 18 | 38 | 6,473 | 6,057 | 416 | 34 | 382 479 |
|  | 7,710 | 7,644 | 65 | 20 | 45 | 6,513 | 5,998 | 516 | 37 |  |
| Apr. $\begin{array}{r}5 \\ 12 \\ 19 \\ 26\end{array}$ | 7,732 | 7,663 | 89 | 34 | 35 | 6,388 | 5,977 |  |  |  |
|  | 7,777 | 7,690 | 887 | 23 14 | 64 | 6,330 6.608 | 6,033 | 497 | 23 30 | ${ }_{527} 4$ |
|  | 7,782 | 7,742 | 40 | 18 | 22 | 6,714 | 6,044 | 670 | 19 | 650 |
| May | 7,803 | 7,732 | 71 36 | 19 | 51 | 6,358 <br> 6,500 | ${ }_{6}^{6,024}$ | 333 453 45 | ${ }_{22}^{41}$ | 290 |
|  | 7,760 7,773 | 7,724 | 36 40 | ${ }_{74}^{23}$ | -12 | 6,500 6,607 6,59 | 6,047 | 453 550 | 22 <br> 38 | ${ }_{512}^{431}$ |
|  | 7,775 | 7,740 | 35 | 34 |  | 6,585 | 6,079 | 506 | ${ }_{21}^{22}$ | 484 |
|  | 7,783 | 7,697 | 86 | 21 | 65 | 6,534 | 6,052 | 482 | 71 |  |
| June $\begin{array}{r}7 \\ \\ 14 \\ \hline 1\end{array}$ |  |  | 53 |  |  |  |  |  |  |  |
|  | 7,755 | 7.649 | $\begin{array}{r}106 \\ \hline 3 \\ \hline\end{array}$ | 21 | 85 | 6,503 | 6,042 | 461 | 49 | 471 |
|  | 7,981 | 7,769 | 112 | 13 | ${ }_{99}^{16}$ | 6,530 | 6,114 6,068 | 496 | 25 68 |  |
| July ${ }^{5}$ |  |  |  |  |  |  |  |  |  |  |
|  | 7,883 | 7,785 | 87 | 8 | 90 | \% 6.6619 | ${ }_{p 6,093}^{6,093}$ | 5288 | 39 | 489 |
|  | 7,809 | 7,755 | 39 116 | 1 | $\begin{array}{r}30 \\ 115 \\ \hline\end{array}$ | p6,741 96,531 | - $\begin{aligned} & \text { p,6,903 } \\ & p 6,069\end{aligned}$ | ¢0646 | 45 | ${ }_{0417}$ |

n.a. Not availabie.
${ }^{1}$ Based on figures at close of business through November 1959; thereafter on closing figures for balances with Reserve Banks and opening figures for allowable cash. Beginning with Nov. 24 , 1960 , all currency and coin hold by member banks allowed as reserves; during the period Dec. 1, 1959 -Nov. 23,1960 , only part of such holdings has been allowed.
Monthly averages of currency and coin are estimated.
2 Based on deposits as of opening of business each day. Monthly
averages for all classes of banks beginning with January 1960 are estimated
${ }_{3}$ Monthly averages for all classes of banks beginning with January 1960 are estimated.
5 This total excludes, and that in the preceding table includes, $\$ 51$ million in balances of unlicensed banks.

FEDERAL RESERVE BANK DISCOUNT RATES
[Per cent per annum]

| Federal Reserve Bank | Discounts for and advances to member banks |  |  |  |  |  | Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U.S. (last par. Sec. 13) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ${ }^{1}$ |  |  | Other secured advances [Sec. 10(b)] |  |  |  |  |  |
|  | Rate on July 31 | In effect beginning- | Previous rate | Rate on July 31 | In effect beginning- | Previous rate | Rate on July 31 | In effect beginning- | Previous rate |
| Soston | 3 | Aug. 23, 1960 | 31/2 | 31/2 | Aug. 23, 1960 | 4 | 4 | Aug. 23, 1960 | 41/2 |
| New York | 3 | Aug. 12, 1960 | $31 / 2$ | $31 / 2$ | Aug. 12, 1960 | 4 | $41 / 2$ | June 10, 1960 | 5 |
| Philadelnhia | 3 | Aug. 19, 1960 | $31 / 2$ | $31 / 2$ | Aug. 19, 1960 | 4 | $41 / 2$ | Aug. 19, 1960 | 5 |
| Cleveland. | 3 | Aug. 12, 1960 | $31 / 2$ | $31 / 2$ | Aug. 12, 1960 | 4 | $41 / 2$ | Aug. 12, 1960 | 5 |
| Richmond | 3 | Aug. 12, 1960 | $31 / 2$ | $31 / 2$ | Aug. 12, 1960 | 4 | 4 | Aug. 12, 1960 | 41/2 |
| Atlanta. | 3 | Aug. 16, 1960 | $31 / 2$ | $31 / 2$ | Aug. 16, 1960 | 4 | $41 / 2$ | Aug. 16, 1960 | $5{ }^{2}$ |
| Chicago | 3 | Aug. 19, 1960 | $31 / 2$ | $31 / 2$ | Aug. 19, 1960 | 4 | $41 / 2$ | June 10, 1960 | 5 |
| St. Louis. | 3 | Aug. 19, 1960 | $31 / 2$ | $31 / 2$ | Aug. 19, 1960 | 4 | 4 | Aug. 19, 1960 | $41 / 2$ |
| Minnsanolis. | 3 | Aug. 15, 1960 | $31 / 2$ | $31 / 2$ | Aug. 15, 1960 | 4 | 4 | Aug. 15, 1960 | $41 / 2$ |
| Kansas City. | 3 | Aug. 12, 1960 | $31 / 2$ | $31 / 2$ | Aug. 12, 1960 | 4 | 4 | Aug. 12, 1960 | 41/2 |
| Dallas...... | 3 | Sept. 9, 1960 | $31 / 2$ | $31 / 2$ | Sept. 9, 1960 | 4 | $41 / 2$ | Sept. 9, 1960 | 5 |
| San Francisco | 3 | Sept. 2, 1960 | 31/2 | $31 / 2$ | Sept. 2, 1960 | 4 | 41/2 | June 3, 1960 | 5 |

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

Note.-Maximum maturities. Discounts for and advances to member banks: 90 days for discounts and advances under Sections 13 and 13a of the Federal Reserve Act except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding 6
months and 9 months, respectively, and advances secured by obligations of Federal intermediate credit banks maturing within 6 months are limited to maximum maturities of 15 days; 4 months for advances under the last paragraph of Section 13: 90 days.

FEDERAL RESERVE BANK DISCOUNT RATES:
[Per cent per annum]

| Date effective |  | $\begin{gathered} \text { F. R. } \\ \text { Bank } \\ \text { of } \\ \text { N. Y. } \end{gathered}$ | Date effective | $\begin{gathered} \text { Range } \\ \text { (or level)- } \\ \text { all F. R. } \\ \text { Banks } \end{gathered}$ | F. R. Bank N. Y . |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1948 |  |  | 1957 |  |  |
| Jan. $12 \ldots$ | $1{ }^{-11 / 4}$ | $11 / 4$ | Aug. 93. | ${ }^{3}-31 / 2$ |  |
| Aug. $13 \ldots$ | $11 / 41 / 41 / 2$ | $11 / 4$ $11 / 2$ $1 / 2$ | Nov. ${ }^{23} 5$. | $3^{31 / 2}-31 / 2$ | $31 / 2$ |
| 23. | 11/2 | $11 / 2$ | Dec. 2. |  | 3 |
| 1950 |  |  | 1958 |  |  |
| Aug. $21 . \ldots$ | $11 / 2-13 / 4$ | 13/4 | Jan. 22. | 23/4-3 | 3 |
|  |  |  | Mar. ${ }^{24 .}$ | 23/4-3 | $23 / 4$ $21 / 4$ |
| 1953 |  |  | Mar. 13. | 21/4-23/4 | 21/4 |
| Jan. 16. | 13/4-2 | 2 | 21. | 21/4 | 21/4 |
|  | 2 | 2 | Apr. 18. | 13/4-21/4 | 13/4 |
|  |  |  | May 9. | $13 / 2$ | $13 / 4$ |
| Feb. |  |  | Aug. 15. | $13 / 4-2$ $13 / 4-2$ | $2^{13 / 4}$ |
| Feb. 15. | 13/13/4 | $13 / 4$ | Sept 23. | 2 | 2 |
| Apr. 14. | 11/2-13/4 | $13 / 4$ | Oct. 24. ${ }^{\text {Nay }}$ | $2-21 / 2$ |  |
| May $21 .$. | 11/2-1/2/4 | $11 / 2$ | Nov. 7. | 21/2 | $21 / 2$ |
|  |  |  | 1959 |  |  |
| Apr. 14. |  |  | Mar. 6. | ${ }^{21 / 2} 3$ |  |
| Apr. 15... | 11/2-13/4 | 13/4 | May 29... | $3-31 / 2$ | $31 / 2$ |
| May 2. | 131/4 | $13 / 4$ | June 12.. | 31/2 | 31/2 |
| Aug. ${ }_{5}$ | $13 / 4-21 / 4$ $134-21 / 4$ | $2^{13 / 4}$ | Sept.11... | $31 / 2-4$ |  |
|  | +13/4-21/4 |  |  |  |  |
| Sept. 9... | $2-21 / 4$ | $21 / 4$ | 1960 |  |  |
| 13.. | 21/4 | $21 / 4$ | June 3... | 31/2-4 | 4 |
| Nov. 18,. | 21/4-21/2 | 21/2 | 10... | 31/2-4 | $31 / 2$ |
| 23.. | 21/2 | 21/2 | Aug. ${ }^{12}$ 12... | $3^{31 / 2}-31 / 2$ | $31 / 2$ |
| 1956 |  |  | Aug. 12... Sept. 9.. | $3^{3}{ }^{-31 / 2}$ | 3 |
| Apr. 13... | 21/2-3 | 23/4 |  |  |  |
| Aus $20 \ldots$ | 23/4-3 | 23/4 | 1961 |  |  |
| Aug. $24 \ldots$ | 23/3-3 | 3 3 | In effect | 3 | 3 |

1 Under Secs. 13 and 13a (as described in table above). For data for 1941-47, see the Bulletin for January 1959, p. 76.
Note.-The rate charged by the Federal Reserve Bank of New York on repurchase contracts against $U$. $S$. Govt. securities was the same as its discount rate except in the following periods (rates in percentages): 1955-May 4-6, 1.65; Aug. 4, 1.85; Sept. 1-2, 2.10 ; Sept. $8,2.15$; Nov. 10 , Nov. 17, Dec. 28-29. 2.75; 1961-Jan. 9, Feb. 6-7, 2.75; Apr. 3-4, 2.50 ; June 29, 2.75; and July 20 and 31, 2.50.

MARGIN REQUIREMENTS ${ }^{1}$
[Per cent of market value]

| Prescribed in accordance with Securities Exchange Act of 1934 | $\begin{gathered} \text { Aug. } 5 \\ 1958, \\ \text { Oct. } 15, \\ 1958 \end{gathered}$ | Oct. 16, 1958July 27, 1960 | Effective July $28, ~$ 1960 |
| :---: | :---: | :---: | :---: |
| Regulation $T$ : <br> For extensions of credit by brokers and dealers on listed securities............ . . |  |  |  |
|  | 70 | 90 | 70 |
|  | 70 | 90 | 70 |
| For short sales. <br> Regulation U: <br> For loans by banks on stocks. $\qquad$ | 70 | 90 | 70 |

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

MAXIMUM INTEREST RATES PAYABLE ON TIME DEPOSITS

| [Per cent per annum] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Type of deposit | $\begin{gathered} \text { Nov. } 1, \\ 1933- \\ \text { Jan. } 31, \\ 1935 \end{gathered}$ | $\begin{gathered} \text { Feb. } 1 \text {, } \\ \text { Dec. } 31, \\ 1935 \end{gathered}$ | $\begin{gathered} \text { Jan. 1, } \\ 1936- \\ \text { Dec. } 31, \\ 1956 \end{gathered}$ | Effective Jan. 1, 1957 |
| Savings deposits. | 3 | 21/2 | 21/2 | 3 |
| Postal savings deposits. | 3 | 21/2 | 21/2 | 3 |
| Other time deposits payable: |  |  |  |  |
| In 6 months or more. . . . In | 3 | $21 / 2$ | $21 / 2$ | 3 |
| In 90 days to 6 months . . ${ }^{\text {In }}$. | 3 3 | 21/2 | 2 1 | $1^{1 / 2}$ |

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

MEMBER BANK RESERVE REQUIREMENTS

| [Per cent of deposits] |
| :--- |
| Effective date <br> of change |

* First-of-month or midmonth dates record changes at country banks, and other dates (usually Thurs.) record changes at central reserve or reserve city banks.
${ }_{1}$ Demand deposits subject to reserve requirements which, beginning with Aug. 23, 1935, have been total demand deposits minus cash items in process of collection and demand balances due from domestic banks (also minus war loan and Series E bond accounts during the period Apr. 13, 1943-June 30, 1947).
2 Prior to July 28,1959 , the minimum and maximum legal requirements against net demand deposits of central reserve city banks were 13 and 26 per cent, respectively, and the maximum for reserve city banks was 20 per cent.

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS,
[Averages of daily figures. In millions of dollars]

| -..... | All member banks | Central reserve city banks |  | Reserve city banks | Country banks |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York | Chicago |  |  |
|  | Four weeks ending June 14, 1961 |  |  |  |  |
| Gross demand: 120,923 23,935 5,995 46,860 44,132 |  |  |  |  |  |
| Total. | 120,923 | 23,935 | 5,995 | 46,860 | 44,132 |
| Interbank.......... | 13,410 | 4,339 | 1,200 | 6,474 | 1,397 1,430 |
| Other . . . . . . . . . . . | 103,785 | 18,936 | 4,600 | 38,944 | 41,305 |
| Net demand ${ }^{2}$ | 101,648 | 19,676 | 5,181 | 39,048 | 37,743 |
| Time.. | 63,815 | 6,536 | 1,870 | 24,867 | 30,542 |
| Demand balances due from domestic banks. | 6,659 | 108 | 101 | 1,957 | 4,492 |
| Currency and coin. . . . | 2,469 | 171 | 32 | 771 | 1,496 |
| Balances with F. R. Banks. . | 16,390 | 3,439 | 921 | 6,985 | 5,045 |
| Total reserves held. | 18,859 | 3,610 | 953 | 7,756 | 6,541 |
| Required. | 18,264 | 3,573 | 948 | 7,686 | 6,056 |
| Excess.. | 595 | . 37 | 5 | 70 | 485 |
|  | Four weeks ending July 12, 1961 |  |  |  |  |
| Gross demand: |  |  |  |  |  |
| Total... | 123,893 | 24,926 | 6, 155 | 48,214 | 44,599 |
| Interbank | 13,984 | 4,562 | 1,224 | 6,751 | 1,447 |
| U. S. Government. | 4,927 | 1,065 | - 336 | 1,937 | 1,588 |
| Other. | 104,982 | 19,299 | 4,594 | 39,526 | 41,564 |
| Net demand 2 | 103,256 | 20,405 | 5,286 | 39,687 | 37,878 |
| Time. . . . | 64,490 | 6,732 | 1,899 | 25,108 | 30,751 |
| Demand balances due from domestic banks. | 7,013 | 117 | 102 | 2,126 | 4,667 |
| Currency and coin.... | 2,493 | 170 | 31 | 775 | 1,518 |
| Balances with F. R. Banks. | 16,658 | 3,556 | 942 | 7,105 | 5,054 |
| Total reserves held | 19,151 | 3,726 | 973 | 7,880 | 6,572 |
| Required. . | 18,557 | 3,703 | 967 | 7,804 | 6,083 |
| Excess. . | 594 | 23 | 6 | 76 | 489 |

1 Balances with Reserve Banks are as of close of business; figures for all other reported items (that is, excluding total reserves held and excess reserves) are as of opening of business.
${ }^{2}$ Demand deposits subject to reserve requirements, i.e., gross demand deposits minus cash items reported as in process of collection and demand balances due from domestic banks.

MATURITY DISTRIBLTION OF LOANS AND U. S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS !


[^9]CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS
[In millions of dollars]


Federal Reserve Notes-Federal Reserve Agents' Accounts

| F. R. notes outstanding (issued to Bank). Collateral held against notes outstanding: Gold certificate account Eligible paper. U. S. Government securities. | $\begin{array}{r} 29,156 \\ 9,055 \\ 8 \\ 21,335 \end{array}$ | $\begin{array}{r} 29,206 \\ 9,055 \\ 11 \\ 21,335 \end{array}$ | $\begin{array}{r} 29,212 \\ 9,030 \\ 10 \\ 21,360 \end{array}$ | $\begin{array}{r} 29,056 \\ 8,965 \\ 12 \\ 21,235 \end{array}$ | $\begin{array}{r} 28,934 \\ 8,975 \\ 21,20 \\ 21,23 \end{array}$ | $\begin{array}{r} 29,105 \\ 9,075 \\ 21,385 \end{array}$ | $\begin{array}{r} 28,960 \\ 8,975 \\ 7 \\ 71,235 \end{array}$ | $\begin{aligned} & 28,652 \\ & 10,565 \\ & 19,180 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total collateral. | 30,398 | 30,401 | 30,400 | 30,212 | 30,230 | 30,428 | 30,217 | 29,815 |

${ }^{1}$ No accrued dividends at end of June.
Note.-For explanation of adjustments in preparing this consoli-
dated statement, see the BULLETIN for February 1961, p. 164. For reserve ratios see opposite page.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 31, 1961
[In millions of dollars]

| Item | Total | Boston | New York | Phila-delphia | Cleveland | Richmond | $\underset{\text { ta }}{\text { Atlan- }}$ | Chicago | St. Louis | Minneapolis | $\begin{gathered} \text { Kan- } \\ \text { sas } \\ \text { City } \end{gathered}$ | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificate account. Redemption fund for F. R. notes . | $\begin{array}{r} 16,175 \\ 1,048 \end{array}$ | 792 63 | 3,989 241 | $\begin{array}{r} 968 \\ \mathbf{6 4} \end{array}$ | 1,465 90 | $\begin{array}{r} 994 \\ 84 \end{array}$ | 822 61 | $\begin{gathered} 2,796 \\ 189 \end{gathered}$ | 591 46 | $\begin{array}{r}332 \\ 27 \\ \hline\end{array}$ | 655 47 | 660 34 | 2,111 |
| Total gold certificate reserves.. | 17,223 | 855 | 4,230 | 1,032 | 1,555 | 1,078 | 883 | 2,985 | 637 | 359 | 702 | 694 | 2,213 |
| F. R. notes of other Banks. Other cash. | 412 394 | 37 25 | 106 72 | 35 18 | 20 39 | 21 17 | 59 32 | 24 71 | 13 19 | 111 | 14 12 | 17 22 | 43 56 |
| Discounts and advances: Secured by U. S. Govt. securities . . | 59 |  |  |  | 6 | 6 | 4 |  | 14 | 2 | 3 | 1 | 1 |
| Acceptances:........................ | () |  |  |  |  |  |  |  |  |  |  | (1) | (1) |
| Bought outright. | 32 |  | 32 |  |  |  |  |  |  |  |  |  |  |
| U. S. Govter securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bought outright . . <br> Held under repurchase agreement. . | 27,188 234 | 1,447 | 6,724 | 1,571 | 2,305 | 1,721 | 1,495 | 4,645 | 1,094 | 636 | 1,185 | 1,104 | 3,261 |
| Total loans and securities. | 27,513 | 1,447 | 6,994 | 1,572 | 2,311 | 1,727 | 1,499 | 4,662 | 1,108 | 638 | 1,188 | 1,105 | 3,262 |
| Cash items in process of collection. | 4,795 | 364 | 987 | 312 | 379 | 324 | 344 | 777 | 191 | 149 | 242 | 210 | 516 |
| Bank premises. | 111 |  |  | 4 | 8 | 6 | 13 | 24 | 7 | 5 | 6. | 14 | 11 |
| Other assets. | 334 | 18 | 83 | 19 | 30 | 20 | 19 | 56 | 13 | 8 | 14 | 14 | 40 |
| Total assets. | 50,782 | 2,750 | 12,481 | 2,992 | 4,342 | 3,193 | 2,849 | 8,599 | 1,988 | 1,193 | 2,178 | 2,076 | 6,141 |
| Liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve notes. | 27,906 | 1,633 | 6,420 | 1,825 | 2,501 | 2,173 | 1,597 | 5,176 | 1,194 | 584 | 1,159 | 837 | 2,807 |
| Deposits: <br> Member bank reserves | 16,856 | 657 | 4,642 | 778 | 1,300 | 671 | 831 | 2,631 | 580 | 404 | 763 | 88 | 612 |
| U. S. Treasurer-general account. | 415 | 29 |  | 13 |  | 48 | 36 |  | 28 | 21 | 45 | 29 | 45 |
| Foreign. | 226 | 12 | 246 | 15 | 23 | 12 | 13 | 35 | 9 | 6 | 11 | 14 | 30 |
| Other. | 303 | (1) | 260 | (1) | 1 | 2 | 1 | 2 | (1) | (1) | 1 | 1 | 35 |
| Total deposits. | 17,800 | 698 | 4,991 | 806 | 1,342 | 733 | 881 | 2,728 | 617 | 431 | 820 | 1,031 | 2,722 |
| Deforred availability cash items. . .... Other liabilities and accrued dividends. | 3,680 53 | 351 3 | 687 16 | 281 | 371 5 | 222 3 | 295 3 | 495 8 | 130 2 | 146 1 | 140 2 | 130 2 | 432 6 |
| Total liabilities | 49,439 | 2,685 | 12,114 | 2,914 | 4,219 | 3,131 | 2,776 | 8,407 | 1,943 | 1,162 | 2,121 | 2,000 | 5,967 |
| Capital Accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in. | 429 | 21 | 117 | 25 | 40 | 20 | 23 | 60 | 14 | 10 | 18 | 25 | 56 |
| Surplus........ | 817 | 40 | 229 | 48 | 75 | 37 | 44 | 116 | 27 | 19 | 35 | 47 | 100 |
| Other capital accounts.. | 97 | 4 | 21 | 5 | 8 | 5 | 6 | 16 | 4 | 2 | 4 | 4 | 18 |
| Total liabilities and capital accounts. . | 50,782 | 2,750 | 12,481 | 2,992 | 4,342 | 3,193 | 2,849 | 8,599 | 1,988 | 1,193 | 2,178 | 2,076 | 6,141 |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July 31, 1961. | 37.7 | 36.7 | 37.1 | 39.2 | 40.5 | 37.1 | 35.6 | 37.8 | 35.2 | 35.4 | 35.5 | 37.2 | 40.0 |
| June 30, 1961. July 31, | 37.9 40.2 | 36.0 38.0 | 38.6 42.3 | 38.5 40.7 | 37.9 40.9 | 36.7 37.1 | 34.0 36.4 | 38.6 40.4 | 38.3 38.0 | 32.3 36.2 | 38.0 38.1 | 37.6 39.1 | 39.5 41.2 |
| Contingent liability on acceptances purchased for foreign correspondents. | 144 |  | 338 | 9 | 13 | 7 | 8 | 21 | 5 | 3 | 6 | 9 | 18 |

Federal Reserve Notes-Federal Reserve Agent's Accounts

| F. R. notes outstanding (issued to Bank) | 29,105 | 1,687 | 6,731 | 1,892 | 2,646 | 2,258 | 1,662 | 5,283 | 1,248 | 664 | 1,195 | 887 | 2,952 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Collateral held against notes outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificate account. . . . . . . . . | 9,075 | 495 | 2,000 | 650 | 870 | 735 | 475 | 1,700 | 380 | 170 | 325 | 275 | 1,000 |
| U. S. Govt. securitiee | 21,335 | 1,275 | 5,100 | 1,325 | 1,880 | 1,560 | 1,300 | 3,800 | 935 | 510 | 900 | 650 | 2,100 |
| Total collateral. | 30,428 | 1,770 | 7,100 | 1,976 | 2,750 | 2,295 | 1,775 | 5,500 | 1,329 | 680 | 1,228 | 925 | 3,100 |

[^10]3 Af
Banks.

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION
[On basis of compilation by U. S. Treasury. In millions of dollars]

| End of year or month | Total in cir-cula-tion 1 | Coin and small denomination currency |  |  |  |  |  |  | Large denomination currency |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Coin | \$12 | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |
| 1939. | 7,598 | 5,553 | 590 | 559 | 36 | 1,019 | 1,772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 |
| 1941 | 11,160 | 8,120 | 751 |  | 44 | 1, 355 | 2,731 |  | 3,044 | 724 |  | 261 | 556 | 24 | 46 |
| 1945 | 28.515 | 20,683 | 1,274 | 1,039 | 73 | 2,313 | 6,782 | 9,201 | 7,834 | 2,327 | 4,220 | 454 | 801 | 7 | 24 |
| 1947 | 28,868 | 20,020 | 1,404 | 1,048 | 65 | 2,110 | 6,275 | 9,119 | 8,850 | 2,548 | 5,070 | 428 | 782 | 5 | 17 |
| 1950 | 27,741 | 19,305 | 1,554 | 1,113 | 64 | 2,049 | 5,998 | 8,529 | 8,438 | 2,422 | 5,043 | 368 | 588 | 4 | 12 |
| 1955 | 31,158 | 22,021 | 1,927 | 1,312 | 75 | 2,151 | 6,617 | 9,940 | 9,136 | 2,736 | 5,641 | 307 | 438 | 3 | 12 |
| 1956 | 31,790 | 22,598 | 2,027 | 1,369 | 78 | 2,196 | 6,734 | 10,194 | 9, 192 | 2,771 | 5,704 | 292 | 407 | 3 | 14 |
| 1957 | 31,834 | 22,626 | 2,110 | 1,398 | 80 | 2,188 | 6,662 | 10,187 | 9,208 | 2,777 | 5,752 | 280 | 384 | 3 | 13 |
| 1958 | 32,193 | 22,856 | 2,182 | 1,494 | 83 | 2,186 | 6,624 | 10,288 | 9,337 | 2,792 | 5,886 | 275 | 373 | 3 | 9 |
| 1959 | 32,591 | 23,264 | 2,304 | 1,511 | 85 | 2,216 | 6,672 | 10,476 | 9,326 | 2,803 | 5,913 | 261 | 341 | 3 | 5 |
| 1960-June | 32,065 | 22,970 | 2,338 | 1,440 | 84 | 2,141 | 6,604 | 10,363 | 9,095 | 2,737 | 5,774 | 252 | 323 | 3 | 5 |
| July. | 32,039 | 22,946 | 2,345 | 1,428 | 84 | 2,124 | 6,567 | 10,398 | 9,094 | 2,739 | 5,776 | 250 | 320 | 3 | 5 |
| Aug. | 32,027 | 22,912 | 2,364 | 1,426 | 85 | 2,113 | 6,525 | 10,399 | 9,115 | 2,738 | S, 800 | 250 | 319 | 3 | 5 |
| Sept. | 32,022 | 22,900 | 2,375 | 1,444 | 85 | 2,133 | 6,542 | 10,320 | 9,122 | 2,728 | 5,818 | 249 | 319 | 3 | 5 |
| Oct. | 32,144 | 22,996 | 2,390 | 1,457 | 84 | 2,147 | 6,557 | 10,362 | 9,148 | 2,731 | 5,844 | 248 | 317 317 | 3 | 5 |
| Nec. | 32,632 32,869 | 23,410 | 2,417 2,427 | 1, 1,583 | 86 88 | 2,191 | 6,683 | 10,545 | 9, ${ }^{9}, 348$ | 2,762 2,815 | 5,888 | 248 | 317 316 | 3 3 | 10 |
| 1961-Jan. |  |  |  |  | 86 | 2,120 | 6,409 | 10,135 | 9,196 | 2,752 | 5,875 | 247 | 314 |  | 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 |
|  | 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 |

${ }^{1}$ Outside Treasury and Federal Reserve Banks. Prior to 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).
${ }^{2}$ Paper currency only; $\$ 1$ silver coins reported under coin.

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION
[On basis of compilation by U. S. Treasury. In millions of dollars]

| Kind of currency | Total outstanding June 30, 1961 | Held in the Treasury |  |  | Held by F. R. Banks and agents | Currency in circulation ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | As security against gold and silver certificates | Treasury cash | For F. R. Banks and agents |  | $\begin{gathered} \text { June } 30, \\ 1961 \end{gathered}$ | $\underset{1961}{\operatorname{May}} 31,$ | $\begin{gathered} \text { June } 30, \\ 1960 \end{gathered}$ |
| Gold. | 17,550 | 17,285 | 2265 |  |  |  |  |  |
| Gold certificates. | 17,285 | 17,285 |  | 14,440 | 2,816 | - 30 | 30 | 30 |
| Federal Reserve notes. | 28,960 |  | 78 |  | 1,529 | 27,353 | 27,157 | 27,094 |
| Treasury currency-total. | 5,437 | 32,376 | 36 |  | 1,378 | 5,022 | 2,010 | 4,941 |
| Standard silver dollars. | 488 | 124 | 25 | . | 10 | 329 | 326 | 305 |
| Silver bullion . . . . . . . . . . . . . . . . . . . . isio | 2,252 | 2,252 |  | . |  |  |  |  |
| Silver certificates and Treasury notes of 1890 | 32,376 |  |  |  | 281 | 2,096 | 2,101 | 2,128 |
| Subsidiary silver coin. | 1,609 |  | 5 |  | 56 | 1,548 | 1,538 | 1,484 |
| Minor coin. | 594 |  | 1 |  | 7 | 585 | 581 | 549 |
| United States notes | 347 |  | 4 |  | 24 | 318 | 317 | 318 |
| Federal Reserve Bank notes. | 93 |  | (4) |  | 1 | 92 | 92 | 100 |
| National Bank notes. | 54 |  | (4) |  | (4) | 54 | 54 | 56 |
| Total-June 30, 1961. | (5) | 19,662 | 379 | 14,440 | 4,724 | 32,405 |  |  |
| May 31, 1961. | (5) | 19,501 | 408 | 14, 279 | 4,759 | 32,405 | 32,197 |  |
| June 30, 1960. | (5) | 21,455 | 395 | 16,213 | 4,398 |  | 32,197 | 32,065 |

${ }^{1}$ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednesday dates, in table on p. 929.
${ }^{2}$ Includes $\$ 156,039,431$ held as reserve against United States notes
and Treasury notes of 1890 . and Treasury notes of 1890 .
${ }^{3}$ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.

Less than $\$ 500,000$.
${ }^{5}$ Because some of the types of currency shown are held as collateral or reserves against other types, a grand total of all types has no special
nificance and is not shown. See Nore for explanation of duplications.
Nore.-There are maintained in the Treasury-(1) as a reserve for United States notes and Treasury notes of 1890 - $\$ 156,039,431$ in gold bullion; (2) as security for Treasury notes of 1890-an equal dollar amount in stand); (3) as security for outstanding silver certificates-silver in bullion
and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (4) as security for gold certificates-gold
bullion of a value at the legal standard equal to the face amount of bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States.
Each Federal Reserve Bank must maintain a reserve in gold certificates of Each Federal Reserve Bank must maintain a reserve in gold certificates of at least 25 per cent against its Federal Reserve notes in actual circula-
tion. Gold certificates deposited with Federal Reserve agents as collateral, and those deposited with the Treasury of the United States as a redemption fund are counted as reserve. Gold certificates, as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

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

| Period | Money supply |  |  |  |  |  | Related deposits (not seasonally adjusted) ${ }^{1}$ |  | Week ending- | Money supply (not seasonally adjusted) |  |  | Related deposits (not seasonally adjusted) ${ }^{1}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Seasonally adjusted |  |  | Not seasonally adjusted |  |  |  |  |  |  |  |  |  |  |
|  | Total | Currency | $\begin{gathered} \text { Demand } \\ \text { de- } \\ \text { posits } 1 \end{gathered}$ | Total | Currency | $\begin{gathered} \text { Demand } \\ \text { de- } \\ \text { posits } 1 \end{gathered}$ | Time | U. S. Govt. |  | Total | Currency | Demand deposits ${ }^{1}$ | Time | U.S. Govt. |
| 1953-Dec. | 128.1 | 27.7 | 100.4 | 131.4 | 28.2 | 103.3 | 44.7 | 3.8 | 1960 |  |  |  |  |  |
| 1954-Dec. | 131.8 | 27.4 | 104.4 | 135.0 | 27.9 | 107.1 | 48.5 | 5.0 |  |  |  |  |  |  |
| 1955-Dec. | 134.6 | 27.8 | 106.8 | 137.9 | 28.3 | 109.6 | 50.0 | 3.4 | June 1. | 136.9 | 28.7 | 108.2 | 68.3 | 6.9 |
| 1956-Dec. | 136.5 | 28.2 | 108.3 | 139.7 | 28.7 | 111.0 | 51.8 | 3.4 | 8. | 137.5 | 29.0 | 108.5 | 68.5 | 6.4 |
| 1957 -Dec. | 135.5 | 28.3 | 107.2 | 138.8 | 28.9 | 109.9 | 57.1 | 3.5 | 15. | 139.0 | 28.9 | 110.1 | 68.5 | 5.1 |
| 1958-Dec. | 140.8 | 28.6 | 112.2 | 144.3 | 29.2 | 115.1 | 65.1 | 3.9 | 22. | 138.3 | 28.9 | 109.4 | 68.7 | 7.0 |
| 1959-Dec. | 141.5 | 28.9 | 112.6 | 144.9 | 29.5 | 115.5 | 67.0 | 4.9 | 29 | 137.6 | 28.7 | 108.8 | 68.9 | 6.6 |
| 1960-Dec. | 140.4 | 29.0 | 111.4 | 143.8 | 29.5 | 114.3 | 72.5 | 4.7 | July 6. | 137.5 | 29.3 | 108.2 | 69.2 | 7.2 |
| 960-July | 139.6 | 28.9 | 110.7 | 138.7 | 29.1 | 109.6 | 69.5 | 6.7 | 13. 20. | 138.4 139.1 | 29.3 29.1 | 109.1 110.0 | 69.3 69.5 | 5.6 7.6 |
| Aug. | 139.7 | 28.9 | 110.8 | 138.9 | 29.0 | 109.8 | 70.3 | 6.1 | 27. | 139.1 | 28.9 | 110.2 | 69.7 | 6.6 |
| Sept. | 140.4 | 29.0 | 111.5 | 139.7 | 29.1 | 110.7 | 71.2 | 5.4 | Aug. 3. | 139.7 | 29.0 | 110.8 | 70.0 | 6.5 |
| Oct. | 140.6 | 29.0 | 111.6 | 140.6 | 29.1 | 111.5 | 71.8 | 5.7 | A 10. | 139.9 | 29.3 | 110.6 | 69.9 | 6.0 |
| Nov. | 140.2 | 29.0 | 111.2 | 141.4 | 29.2 | 112.2 | 72.0 | 5.8 | 17. | 138.9 | 29.1 | 109.8 | 70.1 | 6.1 |
| Dec. | 140.4 | 29.0 | 111.4 | 143.8 | 29.5 | 114.3 | 72.5 | 4.7 | 1961 |  |  |  |  |  |
| 1961-Jan. | 140.6 | 28.9 | 111.7 | 143.7 | 28.8 | 114.9 | 73.7 | 4.1 |  |  |  |  |  |  |
| Feb. | 141.2 | 28.9 | 112.3 | 140.9 | 28.6 | 112.3 | 75.1 | 4.8 | May 3. | 141.6 | 28.6 | 113.1 | 77.5 | 3.2 |
| Mar. | 141.5 | 29.0 | 112.6 | 140.1 | 28.6 | 111.4 | 75.9 | 4.7 | 10. | 140.8 | 28.9 | 112.0 | 78.0 | 3.9 |
| Apr. | 142.0 | 29.0 | 113.0 | 141.7 | 28.7 | 113.0 | 76.9 | 2.9 | 17. | 140.3 | 28.8 | 111.5 | 77.9 | 4.5 |
| May | 142.0 | 29.0 | 113.0 | 140.0 | 28.7 | 111.3 | 78.1 | 4.6 | 24. | 139.0 | 28.7 | 110.3 | 78.3 | 5.8 |
| June | 142.1 | 28.9 | 113.2 | 140.7 | 28.9 | 111.8 | 79.0 | 4.5 | 31. | 139.2 | 28.6 | 110.6 | 78.5 | 5.0 |
| July $p$ | 142.0 | 29.0 | 113.0 | 141.1 | 29.2 | 111.9 | 79.9 | 4.3 | June 7 . | 140.2 | 29.0 | 111.3 | 78.7 | 4.0 |
| Semi-monthly |  |  |  |  |  |  |  |  | 14 | 141.9 141.4 | 29.0 28.9 | 112.9 112.5 | 78.8 79.0 | 2.2 5.7 |
|  |  |  |  |  |  |  |  |  | 28. | 139.6 | 28.8 | 110.8 | 79.2 | 5.7 |
| 1961-May 1. | 142.0 | 29.0 | 113.0 | 140.8 | 28.8 | 112.0 | 77.8 | 3.9 | July 5. | 139.9 | 29.2 | 110.7 | 79.6 | 6.1 |
|  | 141.9 | 28.9 | 113.0 | 139.3 | 28.6 | 110.6 | 78.3 | 5.3 | 12. | 140.8 | 29.4 | 111.4 | 79.8 | 4.5 |
| June 1. | 142.4 | 28.9 | 113.5 | 141.1 | 29.0 | 112.1 | 78.8 | 3.3 | 19. | 141.2 | 29.2 | 112.0 | 79.9 | 3.2 |
| 2. | 141.9 | 29.0 | 112.9 | 140.3 | 28.9 | 111.5 | 79.2 | 5.8 | 26. | 141.3 | 29.0 | 112.3 | 80.2 | 2.8 |
| July 1. | 142.1 | 29.0 | 113.1 | 140.6 | 29.3 | 111.3 | 79.7 | 4.8 | Aug. $2^{p}$. | 141.9 | 29.0 | 112.8 | 80.3 | 6.0 |
| $2^{p}$ | 142.0 | 29.1 | 112.9 | 141.6 | 29.1 | 112.5 | 80.1 | 3.9 |  |  |  |  |  |  |

${ }^{p}$ Preliminary.
1 At all commercial banks.
Note.-For description of series and for figures beginning with January

1947, see the Bulletin for October 1960, pp. 1102-1123. Back data for time deposits and U.S. Government demand deposits are shown on p. 1001 of this Bulletin.

BANK DEBITS AND DEPOSIT TURNOVER

| Year or month | Debits to demand deposit accounts, except interbank and <br> U. S. Government accounts <br> (in millions of dollars) |  |  |  |  |  |  | Annual rate of turnover of demand deposits except interbank and U.S. Government deposits |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All reporting centers | Leading centers |  |  |  | 337 other reporting centers ${ }^{2}$ |  | Leading centers |  |  |  | 337 other reporting centers ${ }^{2}$ |  |
|  |  | New York |  | 6 others ${ }^{1}$ |  |  |  | New York |  | 6 others $^{1}$ |  |  |  |
|  | Unadj. | Adj. | Unadj. | Adj. | Unadj. | Adj. | Unadj. | Adj. | Unadj. | Adj. | Unadj. | Adj. | Unadj. |
| 1953. | 1,759,069 |  | 632,801 |  | 385,831 |  | 740,436 |  | 36.7 |  | 25.6 |  | 18.9 |
| 1954 | 1,887,366 |  | 738,925 |  | 390,066 |  | 758,375 |  | 42.3 |  | 25.8 |  | 19.2 |
| 1955 | 2,043,548 |  | 766,890 |  | 431,651 |  | 845.007 |  | 42.7 |  | 27.3 |  | 20.4 |
| 1956 | 2,200,643 |  | 815,856 |  | 462,859 |  | 921,928 |  | 45.8 |  | 28.8 |  | 21.8 |
| 1957 | 2,356,768 |  | 888,455 |  | 489,311 <br> 487 |  | 979,002 |  | 49.5 |  | 30.4 |  | 23.0 |
| 1959 | 2,679,167 |  | 1,023,605 |  | 487,432 545,258 |  | 1, 993,600 $1,10,304$ |  | 53.6 56.4 |  | 30.0 32.5 |  | 22.9 24.5 |
| 1960 | 2,838,754 |  | 1,102,850 |  | 577,606 |  | 1,158,298 |  | 60.0 |  | 34.8 |  | 25.7 |
| 1960-July. | 223,539 | 89,444 | 86,063 | 46,807 | 45,254 | 94,791 | 92,222 | 58.9 | 58.8 | 34.2 | 34.0 | 25.5 | 25.7 |
| Aug. | 241, 771 | -99,947 | 92,435 | 50,127 | 49,474 | 99, 936 | 99,862 | 65.5 | 59.8 | 36.7 35.8 | 34.7 35 | 26.6 | 26.0 |
| Oept. | 240,772 | 103,832 91,870 | 97,162 89 | 48,974 | 47,909 47,567 | 96,224 95,418 | 95,700 | 68.5 60.0 | 65.9 59.2 | 35.8 34.9 | 35.5 | 25.5 | 25.2 |
| Nov | 235,100 | 98,791 | 91,020 | 49,017 | 47,577 | 98,306 | 96,503 | 63.5 | 61.3 | 35.8 | 34.9 | 26.2 | 26.2 |
| Dec. | 256,905 | 88,381 | 101,551 | 47,871 | 52,313 | 94,687 | 103,041 | 57.8 | 64.4 | 34.3 | 36.5 | 25.1 | 26.6 |
| 1961-Jan. | r257,714 | 97,520 | 104,473 | 51,046 | 52,382 | r97,504 | ${ }^{r} 100,860$ | 63.0 | 65.5 | 36.5 | 36.3 | 25.7 | r25.8 |
| Feb. | r222,722 | 98,269 | 89,831 | 50,199 | 44,861 | r97, 719 | $r 88,030$ | 63.7 | 61.4 | 35.8 | 33.5 | 25.7 | 24.4 |
| Mar | r265,442 | 101,454 | 110,455 | 49,484 | 53,354 | -98,447 | ${ }^{1} 101,633$ | 67.1 | 69.9 | 35.4 | 38.1 | T26.1 | 26.1 |
| Apr. | r240,966 | 103,451 | 101,151 | 51,281 | 48,529 | r97,332 | -71,286 | 68.0 | 67.8 | 36.9 | 37.1 | ${ }^{2} 25.6$ | ${ }^{2} 24.9$ |
| May | r268,804 | 113,337 | 111,463 | 53,180 | 53,782 | ${ }^{r} 102,847$ | r103,560 $r$ | 74.6 | 72.0 | 38.0 | 37.8 | 26.9 | 26.8 |
| June | r271, $\mathbf{2 4 7}$, 657 |  | 113,228 100,591 | r52, 50,736 | $r 54.277$ 49.085 | $r 101,549$ 100,710 | r104, 325 97 | 70.6 |  | ${ }_{p} 36.7$ | ${ }_{236} 38$ | ${ }_{p}^{26.6}$ | 27.1 26.4 |
| July. | 247,657 | 104,542 | 100,591 | 50,736 | 49:085 | 100,710 | 97,981 | 70.6 | 70.4 | p36.7 | p36.5 | $p_{26.2}$ | 226.4 |

[^11]Note.-For description of series and for revised monthly figures beginning with 1950, see the Bullemin for January 1960,pp. 8-11. Seasonally adjusted figures for earlier years, prepared by Federal Reserve Bank of New York, together with unadjusted data were published in the Bulletin for May 1959, p. 554 .

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM:
[Figures partly estimated except on call dates. In millions of dollars]


PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES 1
[Figures partly estimated except on call dates. Amounts in millions of dollars]


P Preliminary. *Revised preliminary figures.
$\dagger$ This date used instead of last Wednesday of February.
All banks in the United States. Beginning with January 1959 all banks in Alaska with total deposits of $\$ 172$ million were included in the series (a national member bank has been included since April 1954 ; ; beginning with August 1959, all banks in Hawaii with total deposits of $\$ 365$ million were included in the series (a national member bank with total deposits of $\$ 220$ million has been included in the series since April 1959).
All banks comprise all commercial banks and all mutual savings banks. All commercial banks comprise (1) all nonmember commerical and bank in the Virgin Islands that became a member on May 31 a national a noninsured nondeposit trust company, and (3) one mutual savings
bank (two prior to July 1961 and three prior to 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 Reserve membership, insurance status, and the r
cities and individual banks, and by mergers, etc.
cities and individual banks, and by mergers, etc.
2 Beginning with June 30,1942 , excludes reciprocal balances, which on ${ }^{2}$ Beginning with June 30,1942 , excludes reciprocal balances, which on
Dec. 31,1942 , aggregated $\$ 513$ million at all member banks and $\$ 525$ Dec. 31 , 1942 , aggregated $\$ 513$ million
million at all insured commercial banks.
${ }^{3}$ 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 ${ }^{1}$-Continued
[Figures partly estimated except on call dates. Amounts in millions of dollars]

${ }^{4}$ Beginning with Dec. 31, 1947, the all-bank series was revised as announced in November 1947 by the Federal bank supervisory agencies At that time a net of 115 noninsured nonmember commercial banks 8 banks with total loans and investments of $\$ 34$ million were transferred from noninsured mutual savings to nonmember commercial banks.

5 Less than $\$ 5$ million. Because preliminary data are rounded to the nearest $\$ 10$ million, no amount is shown except on call dates.
6 Bearest $\$ 10$ million, no amount is shown except on call dates. beginning with February 1960 reserve city banks with total loans and reclassified as country banks.
For other notes see preceding and opposite pages.

PRINCIPAL ASSETS AND CIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES 1-Continued
[Amounts in millions of dollars]

| Class of bank and date | Loans and investments |  |  |  | Cash assets 2 | Total assetsTotal liabilities and capital accounts ${ }^{3}$ | Deposits |  |  |  |  |  | Borrow ings | Total capital accounts | $\begin{aligned} & \text { Num- } \\ & \text { ber } \\ & \text { of } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | U. S. Govt. obligations | Other securities |  |  | Total ${ }^{2}$ | Interbank ${ }^{2}$ |  | Other |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Demand | Time | Demand |  | Time |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U.S. Govt. | Other |  |  |  |  |
| All insured commercial banks:$\text { 1941-Dec. } 31 . . .$ |  |  |  |  |  |  |  | 10,654 |  |  |  |  |  |  |  |
|  | 49,290 | 21,259 | 21,046 | 6,984 | 25,788 | 76,820 | 69,411 |  |  | 1,762 | 41,298 | 15,699 | 10 | 6,844 | 13,426 |
| 1945-Dec. 31 | 121, 809 | 25,765 | 88,912 | $\begin{aligned} & 7,131 \\ & 8,750 \end{aligned}$ | 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 54 |  | 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 |  | 3,859 | 123,127 | 56,137 | 66 | 17, 051 | 13,142 |
| 1958-Dec. 31 | 183,596 | 97,730 | 65,669 58,348 | 20,198 | 48,689 | 236,724 | 214,485 |  | 2,209 | 4.241 | 129.214 | 63,168 | 67 602 | 18, 154 | 13,101 |
| 1959-Dec. 31 | 188,790 | 110,299 114,785 | 58,348 | 20, 143 | 49,158 | 242, 828 | 218,474 | $15,653$ | 1,358 | 5,037 | 130,720 | 65, 858 | 602 2,573 | 19, 206 | 13,107 |
| 1960-June 15 | 188,691 | 114,785 | 54,366 60,468 | 19,540 | 46,825 | 240,728 | 212,442 | $\begin{aligned} & 13,30 \\ & 13,756 \\ & 16,921 \end{aligned}$ | 1,324 | 6,396 | 24,091 | 66,875 | 2,573 | 19,978 | 3,140 |
| National member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 . .$. | 27,571 | 11,725 | 12,039 | 3,806 | 14,977 | 43,433 | 39,458 |  | 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 |  | 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 | 35 | 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 | 2,166 | 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 | 2.292 | 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 | 2,742 | 71,015 | 36,421 | 340 | 10,302 | 4,542 |
| 1960-June 15 | 102,309 | 62,398 | 29,298 | 10,614 | 26,380 | 131,433 | 116,178 | 7,937 | 472 | 3,594 | 67,270 | 36,905 | 1,491 | 10,686 | 4,542 |
| Dec. 31 | 107,546 | 63,694 | 32,712 | 11,140 | 28,675 | 139,261 | 124,911 | 9,829 | 611 | 3,265 | 71,660 | 39,546 | 111 | 11,098 | 4,530 |
|   <br> State member banks: 15050 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31 | 37,871 | 8,850 | 27,089 | 1,933 | 9,731 | 48,084 | 44,730 |  | 411 | 8,166 | 24,168 | 7,986 | 130 | 2,246 | 1,867 |
| 1947-Dec. 31 | 32,566 | 11,200 | 19,240 | 2,125 | 10,822 | 43,879 | 40,505 | 3,978 | 15 | 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 | 1,306 | 39,001 | 14,386 | 18 | 5,483 | 1,773 |
| 1958-DDec. 31 | 55,588 | 31,435 | 18,585 | 5,568 | 16,407 | 73,620 | 66.102 | 6.192 | 1.420 | 1,530 | 40.640 | 16,320 | 10 | 5,817 | 1,734 |
| 1959-DDec. 31 | 55,264 | 34, 817 | 15,052 | 5, 396 | 16,045 | 73,090 | 65,069 | 6, 102 | 825 | 1,763 | 39,974 | 16,406 | 240 | 5,962 | 1,691 |
| 1960-June 15 | 55,348 | 35,946 | 14,228 | 5,174 | 15,495 | 72,734 | 63,341 | 5,429 | 833 | 2,151 | 38,296 | 16,631 | 1,012 | 6,143 | 1,675 |
| Dec. 31 | 58,073 | 36,240 | 16,394 | 5,439 | 17,081 | 77,316 | 68,118 | 6,608 | 1,028 | 2,022 | 40,733 | 17,727 | 20 | 6,299 | 1,644 |
| Insured nonmember commercial banks : |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 12,493 | 10,039 10,512 | 1,448 | 4,083 | 20,691 32,066 | 19,340 | 262 | 18 | 149 | 12,366 | 6,558 10,873 | 7 | 1,271 | 6,478 |
| 1958-Dec. 31 | 28,759 | 13,682 | 11,381 | 3,696 | 5,504 | 34,737 | 31,696 | 426 | 22 | 419 | 18,766 | 12,063 | 13 | 2,696 | 6,753 |
| 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-June 15 | 31,052 | 16,450 | 10,848 | 3,755 | 4,952 | 36,582 | 32,942 | 389 | 19 | 651 | 18,525 | 13,357 | 69 | 3,151 | 6,926 |
| 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 |
| Noninsured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31... | 1,457 | 455 | 761 | 241 | 763 | 2,283 | 1,872 |  | 329 |  | 291 | 253 | 13 | 329 | 852 |
| 1945-Dec. 31 | 2,211 | 318 | 1,693 | 200 | 514 | 2,768 | 2,452 |  | 181 |  | 905 | 365 | 4 | 279 | 714 |
| 1947-Dec. 314 | 2,009 | 474 | 1,280 | 255 | 576 | 2,643 | 2,251 | 177 | 185 | 18 | 1,392 | 478 | 4 | 325 | 783 |
| 1957-Dec. 31 | 1,473 | 468 | 660 | 345 | 301 | 1,831 | 1,449 | 147 | 121 | 39 | 840 | 303 | 11 | 317 | 425 |
| 1958-Dec. 31 | 1,568 | 484 | 707 | 377 | 301 | 1.927 | 1,532 | 146 | 163 | 9. | 890 | 325 | 6 | 332 | 399 |
| 1959--Dec. 31 | 1,480 | 534 | 589 | 358 | 309 | 1,858 | 1,429 | 150 | 83 | 13 | 873 | 311 | 12 | 350 | 366 |
| 1960-June 15 | 1,446 | 522 | 547 | 377 | 299 | 1,815 | 1,386 | 163 | 122 | 18 | 792 | 290 | 17 | 353 | 350 |
| Dec. 31 | 1,498 | 550 | 535 | 413 | 314 | 1,883 | 1,443 | 159 | 132 | 13 | 846 | 293 | 14 | 358 | 352 |
| All nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 . .$. | 7,233 | 3,696 | 2,270 | 1,266 | 3,431 | 10.992 | 9.573 |  | 457 |  | 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 |  | 101 | 6,045 | 11 | 1,362 | 7,130 |
| 1947-Dec. 314 | 18,454 | 5,432 | 11,318 | 1,703 | 4,659 | 23,334 | 21.591 | 439 | 190 | 167 | 13,758 | 7,036 | 12 | 1,596 | 7,261 |
| $1957-$ Dec. 31 | 27,741 | 12,961 | 11,172 | 3,608 | 5,684 | 33,897 | 30,715 | 554 | 138 | 427 | 18,420 | 11,176 | 21 | 2,817 | 7,178 |
| 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-June 15 | 32,498 | 16,972 | 11,395 | 4.131 | 5,251 | 38.397 | 34, 328 | 553 | 141 | 669 | 19,318 | 13,648 | 87 | 3,503 | 7,276 |
| 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 |
| Insured mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1941 \text {-Dec. } 31 \ldots . .$ | 1.693 10.846 | 642 3081 3 | 7. 629 | 421 606 | 151 | 11,958 | 10,789 |  |  |  |  | 1,789 |  | 164 | 52 |
| 1945-Dec. 31. | 10,846 | 3,081 | 7.160 | 606 958 | 4295 | 11,424 | 10,363 |  |  | 2 |  | 10,351 | 1 | 1,034 | 192 |
| 1957-Dec. 31 | 26,535 | 17,194 | 5.404 | 3,937 | 719 | 27,671 | 25,022 |  |  | 3 | 26 | 24,991 | 2 | 2,308 | 239 |
| 1958-Dec. 31 | 28,980 | 19.180 | 5,215 | 4,585 | 752 | 30, 189 | 27,277 |  | 2 | 3 | 28 | 27,243 | 7 | 2,473 | 241 |
| 1959-Dec. 31 | 30,580 | 20,942 | 5,016 | 4,622 | 686 | 31,743 | 28,577 |  | 2 | 3 | 28 | 28,544 | 9 | 2,654 | 268 |
| 1960-June 15 | 31.133 | 21.721 | 4.743 | 4,669 | 624 | 32.211 | 28,824 |  | 2 | 2 | 28 | 28,791 | 4 | 2,735 | 268 |
| Dec. 31 | 33,794 | 23,852 | 4,787 | 5,155 | 766 | 35,092 | 31,502 |  | 1 | 4 | 29 | 31,468 | 3 | 2,998 | 325 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 . . .$. | 8.687 5,361 | 4,259 | 3,075 3,522 | 1,353 64 | 642 180 | 9,846 5 6 | 8,744 5,022 |  |  |  | 2 | 8,738 <br> 5 |  | 1,077 | 496 350 |
| 1945-Dec. 31 | 5, 361 | 1,198 | 3,522 | 641 | 180 | 5.596 | 5,022 |  |  |  | $2 \quad 2$ | 5,020 | 6 | 558 | 350 |
| 1947-Dec. 314. | 5.957 | 1,384 | 3,813 | 760 | 211 | 6,215 | 5,556 |  |  |  | 2 | 5,553 |  | 637 | 339 |
| 1957-Dec. 31 | 7,246 | 4,022 | 2,148 | 1,076 | 171 | 7,497 | 6,672 |  |  | 1 |  | 6,671 | I | 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, 380 | 6,405 |  |  | 1 |  | 6,404 | 1 | 705 | 249 |
| 1960-June 15 | 7.167 | 4,348 | 1.885 | 934 | 141 | 7,387 | 6,511 |  |  | 1 |  | 6,510 | 1 | 730 | 247 |
| Dec. 31 | 5,320 | 3,270 | 1,453 | 597 | 107 | 5,481 | 4,850 |  |  |  |  | 4,850 |  | 555 | 189 |

LOANS AND INVESTMENTS OF COMMERCIAL BANKS, BY CLASSES ${ }^{1}$
[In millions of dollars]

| Class of commercial bank and call date | Total loans ${ }^{2}$ and investments | Loans ${ }^{2}$ |  |  |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ${ }^{2}$ | Com-mercial in-cluding open market paper | Agri-cul-tural | Loans for purchasing or carrying securities |  | Loans to financial institutions |  | Real es. tate loans | $\begin{gathered} \text { Other } \\ \text { loans } \\ \text { to } \\ \text { in- } \\ \text { di- } \\ \text { vid- } \\ \text { uals } \end{gathered}$ | Other loans | U. S. Government obligations |  |  |  |  | Obli-ga-tionsofStatesandpolit-icalsub-divi-sions | Other securities |
|  |  |  |  |  | To brokers and dealers | To others | To banks | To others |  |  |  | Total | Bills | Cer-tificates | Notes | Bonds |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947--Dec. 31. | [16,284 | 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 | 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. 314.. | 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 | [6,958 | 3,543 |
| 1960-June 15... | 190, 137 | 115,307 | 41,775 | 5,363 | 2,602 | 1,739 | 2,365 | 7,063 | 28,353 | 25,523 | 2,747 | 54,913 | 3,593 | 2,210 | 15,224 | 33,887 | 16,789 | 3,127 |
| Dec. 31. | 199,509 | 117.642 | 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-Apr. 12... | 199, 120 | 117,050 | 42,590 | 6,020 | 2,460 | 1,850 | 1,970 | 5,760 | 28,770 | 26,820 | 3,210 | 60,130 | 6,870 | 2,120 | 19,950 | 31,190 | 18,710 | 3,230 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31... | 49,290 | 21,259 | 9,214 | 1,450 | , 614 | +662 | 40 |  | 4,773 |  |  |  | 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 | I, 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. 314. | 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-Jane 15... | 188,691 | 114.785 | 41,625 | 5,318 | 2,584 | 1,719 | 2,360 | 7,043 | 28,240 | 25,387 | 2,728 | 54,366 | 3,527 | 2,184 | 15,090 | 33,566 | 16,545 | 2,994 |
| 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-Apr. 12... | 197,596 | 116,486 | 42,419 | 5,971 | 2,428 | 1,829 | 1,972 | 5,744 | 28,658 | 26,680 | 3,186 | 59,589 | 6,794 | 2,084 | 19,799 | 30,911 | 18,438 | 3,083 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945 -Dec. 31 | 107,183 | 22,775 | 8,949 | 855 | 3,133 | 3,378 | 47 |  | 3,495 | 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. 314. | 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-June 15... | 157,657 | 98,344 | 38,204 | 3,297 | 2,469 | 1,488 | 2,309 | 6,736 | 22,309 | 20,932 | 2,550 | 43,526 | 2,521 | 1,583 | 11,959 | 27,463 | 13,473 | 2,315 |
| 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 | 6,402 | 2,296 | 15,072 | 25,335 | 14,141 | 2,439 |
| 1961-Apr. 12. | 165,481 | 99,504 | 38,821 | 3,709 | 2,308 | 1,582 | 1,929 | 5,427 | 22,716 | 22,107 | 3,003 | 48,332 | 5,216 | 1,681 | 15,933 | 25,502 | 15,284 | 2,361 |
| New York City 5 5 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | . 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. $314 .$. | 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-June 15... | 25,774 | 18,350 | 10,499 | 1 | 1,463 | 366 | 1,050 | 1,886 | 870 | 1,821 | 795 | 5,384 | 681 | 369 | 1,546 | 2,788 | 1,722 | 319 |
| 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--Apr. 12. | 26,902 | 17,678 | 10,707 | 6 | 1,179 | 372 | 508 | 1,348 | 856 | 1,950 | 1,190 | 6,419 | 804 | 515 | 1,676 | 3,424 | 2,497 | 308 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31. | 5,931 | 1,333 | + 760 | 2 | $211$ | 233 87 |  |  | 36 46 | $\begin{array}{r}51 \\ 149 \\ \hline 1\end{array}$ | 40 | 4,213 | 133 | 1,467 | 749 | 1,864 | 181 | 204 |
| 1947-Dec. 31. | 5,088 | 1,801 | 1,418 | 15 | $7$ | 87 |  |  | 46 | 149 | 26 | 2,890 | 132 | . 235 | 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. 314.. | 6,885 | 4,206 | 2,527 | 21 | $268$ | 124 | 33 | 588 | 183 | 435 | 148 | 1,985 | 108 | 78 | 467 | 1,332 | 562 | 133 |
| 1960-June 15... | 6,707 | 4,386 | 2,716 | 20 | 187 | 123 | 93 | 581 | 183 | 396 | 211 | 1,664 | 46 132 | 42 | 480 | 1,096 | 564 | 93 |
| 1961-Apr. 31... | 7,050 | 4,485 | 2,690 | 23 | 322 | 134 | r 67 | 564 479 | 196 | 421 | 197 | 1,882 | 132 | 37 | 663 | 1,050 | 607 | 76 |
| 1961-Apr. 12... | 6,871 | 4,532 | 2,627 | 43 | 218 | 131 | 184 | 479 | 193 | 586 | 206 | 1,569 | 154 | 20 | 537 | 857 | 693 | 77 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1941 \text {-Dec. } 31$ | 15,347 | 7,105 | 3,456 | 300 | 114 | 194 <br> 1503 | 17 |  | 1,527 |  | 508 | 6,467 | 295 |  | 5 751 | 5,421 | 956 | 820 |
| 1945-Dec. 31. | 40,108 | 8,514 | 3,661 | 205 | 427 | 1,503 | 17 |  | 1,459 | 855 1 969 | 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 | 134,003 | 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. 314. | 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-June 15... | 59,750 | 39,534 | 15,778 | 805 | 511 | 713 | 924 | 3,184 | 9,036 | 8,430 | 892 | 14,921 | , 464 | 365 | 4,006 | 10,086 | 4,623 | 672 |
| 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-Apr. 12... | 63,203 | 40,027 | 15.910 | 946 | 553 | 712 | 930 | 2,650 | 9,106 | 9,030 | 959 | 17.462 | 1,747 | 566 | 6,086 | 9,064 | 5.052 | 661 |
| Country: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31... | 12,518 | 5,890 | 1,676 | 659 | 42 | 471 | 4 |  | 1,823 | 707 | 52835 | 46,999 | 630 | 5,102 | 4.544 | 3,787 | 222 | 028 |
| 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 | ,, 267 |
| $1958-$ Dec. 31. | 61,511 | 30,257 | 8,080 | 2,368 | 294 | 268 | 1 |  | 10,806 | 8,239 | 779 | 23,606 | 2,475 | 2,306 | 4,495 | 14,330 | 6,181 | 1,467 |
| 1959-Dec. 314.. | 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-June 15... | 65,427 | 36,074 | 9,212 | 2,465 | 308 | 286 | 242 | 1,085 | 12,220 | 10,286 | 652 | 21,556 | 1,329 | 807 | 5,928 | 13,493 | 6,565 | 1,232 |
| 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-Apr. 12.. | 68.505 | 37,267 | 9.577 | 2.714 | 359 | 367 | 307 | 950 | 12.561 | 10,540 | 648 | 22.882 | 2,511 | 580 | 7,635 | 12,156 | 7,042 | 1,315 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec. 31. | $18,454$ | 5,432 | 1,205 | $\begin{array}{r}614 \\ \hline 921\end{array}$ | 20 | 156 | 2 |  | 2,266 | 1,061 | 109 | 11,318 | , 206 | 1,973 | 1,219 | 7,920 | 1,078 | 625 |
| 1958--Dec. $31 \ldots$ | 30,327 | 14,165 | $2,981$ | $1,921$ | $102$ | 230 | 9 |  | $5,256$ | 3,671 | 226 | 12,088 | 1,651 | 1,255 | 2,280 | 6,901 | 3,102 | 971 |
| 1959-Dec. $314 .$. | 32.419 | 15,068 | 3,348 | $[1,902$ | 133 | 263 | 57 | 317 | 5,888 | 4, 289 | 181 | 12,134 | 1,689 | 608 | 3,254 | 6,584 | 3,283 | 934 |
| 1960-June 15. | 32,498 | 16,972 | 3,571 | 2,066 | 134 | 251 | 57 | 327 | 6,053 | 4,591 | 197 | 11,395 | 1,073 | 627 | 3,265 | 6,429 | 3,317 | 814 |
| Dec. 31. | 33,910 | 17,719 | 3,838 | 2,167 | 161 | 269 | 19 | 379 | 6,205 | 4,774 | 207 | 11,904 | 1,670 | 624 | 3,941 | 5,668 | 3,431 | 857 |

[^12][^13]RESERVES AND LIABILITIES OF COMMERCLAL BANKS, BY CLASSES 1
[ n millions of dollars]


[^14]which on Dec. 31, 1942, aggregated $\$ 513$ million at all member banks and $\$ 525$ million at all insured commercial banks.
${ }^{7}$ 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 For other notes see opposite page.
aSSETS AND LIABILITIES OF BANKS IN LEADING CITIES
[In millions of dollars]

| Wednesday | Total loans and invest-ments | Loans and investments adjusted ${ }^{2}$ | Loans |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Loans adjusted ${ }^{2}$ | $\begin{gathered} \text { Com- } \\ \text { mer- } \\ \text { cial } \\ \text { and } \\ \text { indus- } \\ \text { trial } \end{gathered}$ | Agritural | For purchasing or carrying securities |  |  |  | To financial institutions |  |  |  | Real estate | All other loans |  |
|  |  |  |  |  |  | To brokers and dealers |  | To others |  | Banks |  | Nonbank institutions |  |  |  |  |
|  |  |  |  |  |  | U. S. Govt. ob-ligations | $\begin{aligned} & \text { Other } \\ & \text { se- } \\ & \text { curi- } \\ & \text { ties } \end{aligned}$ | U. S. Govt. ob-ligations | $\begin{gathered} \text { Other } \\ \text { so- } \\ \text { curi- } \\ \text { ties } \end{gathered}$ | Foreign | Do-mestic com-mercial | $\begin{array}{\|c} \text { Per- } \\ \text { sonal } \\ \text { and } \\ \text { sales } \\ \text { fi- } \\ \text { nance } \\ \text { com- } \\ \text { panies } \\ \text { etc. } \end{array}$ | Other |  |  |  |
| Total- <br> Leading Cities 1961 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. $26 .$. | 112,618 | 111,059 | 69,801 | 31,735 | 1,156 | 609 | 1,788 | 112 | 1,254 | 537 | 1,559 | 3,289 | 1,588 | 12,772 | 16,513 | 1,552 |
| May 10. | 112,872 112,698 | 111,606 | 70,153 | 31,905 | 1,184 | 514 | 1,886 | 112 | 1,271 1,268 | 578 576 | 1,266 | 3,375 | 1,585 | 12,770 | 16,428 | 1,555 |
|  | 113,820 | 112, 822 | 70,432 | 31,883 | 1,185 | 891 | 1,923 | 108 | 1,285 | 558 | 1,998 | 3,287 | 1,618 | 12,883 | 16,481 | 1,558 |
|  | 113,308 | 111,927 | 69,901 | 31,586 | 1,197 | 549 | 1,922 | 126 | 1,310 | 561 | 1,381 | 3,287 | 1,639 | 12,842 | 16,439 | 1,557 |
|  | 113,444 | 112,147 | 69,913 | 31,460 | 1,141 | 542 | 1,897 | 108 | 1,326 | 585 | 1,297 | 3,382 | 1,675 | 12,855 | 16,504 | 1,562 |
| June 7. | 112,912 | 111,406 | 69,047 | 31,161 | 1,149 | 163 | 1,996 | 103 | 1,326 | 558 | 1,506 | 3,257 | 1,663 | 12,832 | 16,402 | 1,563 |
| 14. | 114,744 | 113,807 | 69,848 | 31,519 | 1,148 | 360 | 2,098 | 103 | 1,332 | 551 | 1,937 | 3,314 | 1,703 | 12,863 | 16,420 | 1,563 |
| 21 | 115,512 | 114, 190 | 70,350 | 31,702 | 1,147 | 729 | 2,036 | 105 | 1,340 | 564 | 1,322 | 3,360 | 1,672 | 12,904 | 16,354 | 1,563 |
|  | 114,343 | 113,106 | 70,171 | 31,769 | 1,155 | 380 | 2,061 | 104 | 1,343 | 579 | 1,237 | 3,332 | 1,693 | 12,896 | 16,418 | 1,559 |
| July 5. | 115,084 | 113,257 | 70,361 | 31,615 | 1,151 | 475 | 2,069 | 106 | 1,360 | 614 | 1,827 | 3,482 | 1,727 | 12,902 | 16,430 | 1,570 |
| 12. | 113,683 | 112,402 | 69,940 | 31,549 | 1,161 | 336 | 2,114 | 103 | 1,367 | 587 | 1,281 | 3,253 | 1,730 | 12,923 | 16,387 | 1,570 |
|  | 114,304 116,067 | 112,910 115,045 | 69,989 69,835 | 31,380 | 1,160 | 793 | 2,073 2,012 | 106 | 1,376 | 5572 | 1,022 | 3,144 | 1,737 | 12,942 12,952 | 16,276 16,317 | 1,570 1,570 |
| $\begin{gathered} \text { New York City } \\ 1961 \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. 26........... 27,441 |  | 26,599 | 17,453 | 10,538 | 6 | 310 | 1,163 | 20 | 366 | 272 | 842 | 1,047 | 287 | 758 | 3,114 | 428 |
| May $\begin{array}{r}10 \\ 10 \\ 17 \\ 24\end{array}$ | 27,428 | 26,670 | 17,609 | 10,631 | 5 | 313 | 1,194 | 20 | 374 | 301 | 758 | 1,114 | 286 | 759 | 3,044 | 432 |
|  | 27,236 | 26,659 | 17,585 | 10,560 | 5 | 356 | 1,257 | 18 | 378 <br> 384 | 294 | 577 | 1,039 | 300 | 770 | 3,040 | 432 |
|  | 27,292 | 26,827 | 17,512 | 10,425 | 5 | 368 | 1,262 | 17 | 390 | 291 | 465 | 1,056 | 302 | 771 | 3,057 | 432 |
|  | 27,478 | 26,962 | 17,507 | 10,415 | 5 | 288 | 1,238 | 17 | 402 | 301 | 516 | 1,129 | 309 | 777 | 3,061 | 435 |
| June $\begin{array}{r}7 \\ 14 \\ 21 \\ 28\end{array}$ | 27,324 | $\begin{aligned} & 26,589 \\ & 27,815 \end{aligned}$ | 16,975 | 10,243 | 544 | $\begin{array}{r} 87 \\ 254 \end{array}$ | 1,294 | 16 | 405 | 278 | 735 | 1,031 | 309 | 757 | 2,985 | 435 |
|  | 28,264 |  | 17,474 | 10,417 |  |  | 1,396 | 17 | 409 | 274 | 449 | 1,099 | 312 | 759 | 2,966 | 434 |
|  | -28,333 | 27,986 27,607 | 17,754 | 10,499 |  | 492 | 1,316 | 18 19 | 410 414 | 287 299 | 347 453 | 1,111 | 313 319 | 775 | 3,963 | 434 43 |
| July $\begin{array}{r}5 \\ \mathbf{1 2} \\ 19 \\ 26\end{array}$ | 28,664 | $\begin{aligned} & 27,746 \\ & 27,002 \\ & 27,35 \\ & 27,980 \end{aligned}$ | $\begin{aligned} & 17,799 \\ & 17,433 \\ & 17,581 \\ & 17,477 \end{aligned}$ | $\begin{aligned} & 10,515 \\ & 10,468 \\ & 10,357 \\ & 10,366 \end{aligned}$ | 3 <br> 3 <br> 3 <br> 3 | $\begin{aligned} & 316 \\ & 195 \\ & 519 \\ & 451 \end{aligned}$ | $\begin{aligned} & 1,344 \\ & 1,364 \\ & 1,351 \\ & 1,311 \end{aligned}$ | $\begin{aligned} & 20 \\ & 20 \\ & 20 \\ & 20 \end{aligned}$ | $\begin{aligned} & 417 \\ & 419 \\ & 423 \\ & 419 \end{aligned}$ | $\begin{aligned} & 323 \\ & 302 \\ & 295 \\ & 297 \end{aligned}$ | 918590465475 | 1,186 | 331 | $\begin{aligned} & 758 \\ & 763 \end{aligned}$ | 3,018 | 436436436437 |
|  | 27,592 |  |  |  |  |  |  |  |  |  |  | 1,008 | 320 |  | 3,007 |  |
|  | 27,819 |  |  |  |  |  |  |  |  |  |  | 976 | 312 | 766 | 2,995 |  |
|  | 28,455 |  |  |  |  |  |  |  |  |  |  | 970 | 309 | 760 | 3,008 |  |
| $\begin{gathered} \text { Outside } \\ \text { New York City } \\ 1961 \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. 26.......... | 85,177 | 84,460 | 52,348 | 21,197 | 1,150 | 299 | 625 | 92 | 888 | 265 | 717 | 2,242 | 1,301 | 12,014 | 13,399 | 1,124 |
| May $\begin{array}{r}3 \\ 10 \\ 17 \\ 24 \\ \\ 31\end{array}$ | 85,444 | 84,93684,613 | 52,544 | 21,274 | $\begin{aligned} & 1,179 \\ & 1,180 \end{aligned}$ | $\begin{gathered} 301 \\ 238 \\ \hline \end{gathered}$ | $\begin{aligned} & 692 \\ & 695 \end{aligned}$ | 9291 | $\begin{aligned} & 897 \\ & 890 \end{aligned}$ | $\begin{aligned} & 277 \\ & 282 \end{aligned}$ | $\begin{aligned} & 508 \\ & 849 \end{aligned}$ | 2,261 | 1,299 | 12,011 | 13,384 | 1,123 1,125 |
|  | 85,462 86,426 |  |  |  | $\begin{aligned} & 1,180 \\ & 1,180 \end{aligned}$ |  |  |  |  |  | $\begin{array}{r} 849 \\ 871 \\ 871 \end{array}$ | 2,253 | 1,303 | $\begin{aligned} & 12,033 \\ & 12,050 \end{aligned}$ | $\begin{aligned} & 13,441 \\ & 13,376 \end{aligned}$ | 1,126 |
|  | 86,016 | $\begin{aligned} & 85,555 \\ & 85,100 \end{aligned}$ | $\begin{gathered} 52,562 \\ 52,39 \end{gathered}$ | $\begin{aligned} & 21,295 \\ & 21,161 \end{aligned}$ | $\begin{aligned} & 1,180 \\ & 1,192 \end{aligned}$ | 181 | 660 | 109 | $\begin{aligned} & 901 \\ & 920 \end{aligned}$ | $\begin{aligned} & 266 \\ & 270 \end{aligned}$ | 871 | $\begin{aligned} & 2,239 \\ & 2,231 \end{aligned}$ | 1,337 | 12,071 | 13,382 |  |
|  | 85,966 | 85,185 | 52,406 | 21,045 | 1,136 | 254 | 659 | 91 | 924 | 284 | 781 | 2,253 | 1,366 | 12,078 | 13,443 | 1,127 |
| June $\begin{array}{r}7 \\ 14 \\ 21\end{array}$ | 85,588 | $\begin{aligned} & 84,817 \\ & 85,992 \\ & 86,204 \\ & 85,499 \end{aligned}$ | $\begin{aligned} & 52,072 \\ & 52,374 \\ & 52,596 \\ & 52,485 \end{aligned}$ | 20,918 | 1,144 | 76106237115 | $\begin{aligned} & 702 \\ & 702 \\ & 720 \\ & 716 \end{aligned}$ | $\begin{aligned} & 87 \\ & 86 \\ & 87 \\ & 85 \end{aligned}$ | $\begin{aligned} & 921 \\ & 923 \\ & 930 \\ & 929 \end{aligned}$ | $\begin{aligned} & 280 \\ & 277 \\ & 277 \\ & 280 \end{aligned}$ | 771 | 2,226 | 1,354 | 12,075 | 13,417 | 1,128 |
|  | 86,480 |  |  | 21, 102 | 1,143 |  |  |  |  |  | 488 | 2,215 | 1,391 | 12,104 | 13,454 |  |
|  | 87,179 86,283 |  |  | 21,203 | 1,143 1,152 |  |  |  |  |  | 775 | 2,249 | 1,359 | 12,129 | 13,391 13,399 | 1,129 |
|  | 86,283 |  |  | 21,198 | 1,152 | 115 |  |  |  | 280 | 784 | 2,222 | 1,374 | 12,141 | 13,399 | 1,126 |
| July 5 | 86,420 | 85,511 | 52,566 | 21,100 | 1,148 | 159 | 725 | 86 | 943 | 291 | 909 | 2,296 | 1,396 | 12,144 | 13,412 | 1,134 |
| 12 | 86,091 | 85,400 | 52,507 | 21,081 | 1,158 | 141 | 750 | 83 | 948 | 285 | 691 | 2,245 | 1,410 | 12,160 | 13,380 | 1,134 |
| 19. | 86,485 87,612 | 85,556 87,065 |  |  |  | 274 269 | 722 | 86 | 953 | 277 | 929 |  | 1,425 | 12,176 | 13,281 | 1,134 |
|  | 87,612 | 87,065 | 52,358 | 20,954 | 1,165 | 269 | 701 | 86 | 945 | 285 | 547 | 2,146 | 1,439 | 12,192, | 13,309 | 1,133 |
| ${ }_{1}$ After deduction of valuation reserves. <br> ${ }^{2}$ Exclusive of loans to domestic commercial banks and after deduction <br> of valuation reserves; individual loan items are shown gross. <br> 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]


Note.-Figures revised to reflect new coverage. For explanation see Bulletin for June 1961, p. 654.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES - Continued
[In millions of dollars]


[^15]4 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.
interbank, and mutual savings banks, not shown, commercial
Note.-Figures reflect new coverage; for description of changes in the series, see Bulleitin for June 1961, p. 654.

CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS, BY INDUSTRY 1
[Net increase, or decrease ( - ). In millions of dollars]

| Period ${ }^{2}$ | Manufacturing and mining |  |  |  |  | Trade (wholesale and retail) | Commodity dealers | Public utilities (incl. trans-portation) | Con-struction | $\begin{gathered} \text { All } \\ \text { other } \\ \text { types } \\ \text { of } \\ \text { business } \end{gathered}$ | $\begin{array}{\|c\|} \text { Net } \\ \text { changes } \\ \text { classi- } \\ \text { fied } \end{array}$ | Comm'landind'lchange-allweeklyreport-ingbanks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Food, } \\ \text { liquor, } \\ \text { and, } \\ \text { tobacco } \end{gathered}$ | Textiles, apparel, and leather | Metals and metal products ${ }^{3}$ | Petro- leum, coal, chemical, and rubber | Other |  |  |  |  |  |  |  |
| 1960-Jan.-June. . July-Dec... | $\begin{array}{r} -558 \\ -579 \end{array}$ | 273 -215 | $\xrightarrow{1,062}$ | $\begin{array}{r}-52 \\ 58 \\ \hline 8\end{array}$ | 354 -29 | 372 -28 | -677 507 | -48 61 | 96 35 | 155 310 | 977 615 | 1,186 |
| 1961-Jan.-June. . | -498 | 177 | -100 | 81 | 249 | -175 | -325 | -330 | 53 | 406 | -463 | -387 |
| 1961-May. | -73 -13 | $\begin{array}{r}9 \\ \hline\end{array}$ | -65 -68 | -54 -4 | 19 131 | 46 -16 | -104 -69 | -106 -27 | 62 | -186 | -284 -292 | -275 309 |
| July. | -108 | -4 | -242 | -51 | -25 | -28 | 51 | -50 | 16 | 15 | -425 | -449 |
| Week ending-- |  |  |  |  |  |  |  |  |  |  |  |  |
| 1961-May 3. | 13 | 18 | 28 | 5 | 16 | $\stackrel{29}{ }$ | -4 | 13 | 7 | -4 | 122 | 170 |
| - 10. | -63 47 |  | -20 <br> -22 | 1 -22 | -7 | 26 | -41 -16 | -24 -18 | 16 | 16 -1 | $\begin{array}{r}187 \\ -21 \\ \hline 2\end{array}$ | $\begin{array}{r}102 \\ -80 \\ \hline\end{array}$ |
| 24. | -68 | -27 | - 30 | -32 | -7 | -17 | -16 -20 | - 51 | 8 | -12 | -254 | -297 |
|  | -2 | -11 | -22 | -6 | 10 | -3 | -23 | -26 | 15 | -19 | 86 | -126 |
| June 7. | -54 -20 | -4 | -112 -59 | -23 -28 | 8 3 | -17 -15 | -47 -5 | -36 -72 | 16 | 74 | -276 -33 | $\begin{array}{r}-299 \\ \hline 358\end{array}$ |
| 21. | 70 | 14 | 19 | -1 | 23 | 8 | -27 | 24 | 21 | 74 29 | 181 | 183 |
|  | -50 | -3 | 101 | -8 | 63 | -23 | 10 | -33 | -27 | 25 | 55 | 67 |
| July 5 . |  | -1 | -87 | -52 | -10 | -3 | 6 | -2 | -14 | 1 | -155 | -154 |
| 12. | $-46$ | 12 | -23 | 12 | 7 | 4 | 4 | -60 | 17 | -4 | -77 | -66 |
| 19. | -30 -40 | -10 -5 | -85 -47 | -28 | $\cdots$ | -3 | 13 | -22 | 12 | 23 | -130 | -169 |
|  | -40 | -5 | -47 | 18 | -22 | -26 | 30 | 34 | 2 | -6 | -63 | -60 |

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

2 Figures for periods other than weekly are based on weekly changes 3 Includes machinery and transportation equipment.
4 Revised to reflect new coverage; see Bulletin for June 1961, p. 654.

BANK RATES ON SHORT-TERM BUSINESS LOANS ${ }^{1}$
[Weighted averages. Per cent per annum]

| Area period | All loans | Size of loan (thousands of dollars) |  |  |  |  | All loans | Size of loan (thousands of dollars) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 10 | $\begin{aligned} & 10- \\ & 100 \end{aligned}$ | $\begin{aligned} & 100- \\ & 200 \end{aligned}$ | 200 and over |  |  | 10 | $\begin{aligned} & 10- \\ & 100 \end{aligned}$ | $\begin{aligned} & 100- \\ & 200 \end{aligned}$ | $\begin{aligned} & 200 \\ & \text { and over } \end{aligned}$ |
| Annual averages, 19 large cities: |  |  |  |  |  | Quarterly (cont.):2 <br> New York City: 1960-June... | 5.19 | 5.81 | 5.64 | 5.42 | 5.10 |
| 1952. | 3.5 | 4.9 | 4.2 | 3.7 | 3.3 | Sept.. | 4.74 | 5.73 | 5.45 | 5.00 | 4.62 |
| 1953. | 3.7 | 5.0 | 4.4 | 3.9 | 3.5 | Dec. | 4.77 | 5.73 | 5.42 | 4.99 | 4.66 |
| 1954. | 3.6 | 5.0 | 4.3 | 3.9 | 3.4 | 1961-Mar. | 4.75 | 5.67 | 5.40 | 5.03 | 4.64 |
| 1955. | 3.7 | 5.0 | 4.4 | 4.0 | 3.5 | June. | 4.75 | 5.63 | 5.39 | 5.06 | 4.63 |
| 1956. | 4.2 | 5.2 | 4.8 | 4.4 | 4.0 | 7 Northern and |  |  |  |  |  |
| 1957. | 4.6 | 5.5 | 5.1 | 4.8 | 4.5 | Eastern cities: |  |  |  |  |  |
| 1958. | 4.3 | 5.5 | 5.0 | 4.6 | 4.1 | 1960-June. . | 5.34 | 5.94 | 5.72 | 5.52 | 5.24 |
| 1959. | 5.0 | 5.8 | 5.5 | 5.2 | 4.9 | Sept. | 4.96 | 5.90 | 5.54 | 5.21 | 4.81 |
| 1960. | 5.2 | 6.0 | 5.7 | 5.4 | 5.0 | 1961 Dec... | 4.97 | 5.86 | 5.52 | 5.19 | 4.83 |
|  |  |  |  |  |  | 1961-Mar. . | 4.96 | 5.85 | 5.49 | 5.20 | 4.82 |
|  |  |  |  |  |  | June. | 4.95 | 5.84 | 5.45 | 5.15 | 4.82 |
| Quarterly: ${ }^{2}$ <br> 19 large cities: |  |  |  |  |  | 11 Southern and |  |  |  |  |  |
|  |  |  |  |  |  | Western cities: |  |  |  |  |  |
| 1960-June. | 5.35 | 6.00 | 5.76 | 5.53 | 5.22 | 1960-June.. | 5.58 | 6.10 | 5.84 | 5.61 | 5.41 |
| Sept. | 4.97 | 5.94 | 5.58 | 5.21 | 4.78 | Sept. | 5.32 | 6.04 | 5.68 | 5.34 | 5.10 |
| Dec.. | 4.99 | 5.90 | 5.56 | 5.21 | 4.82 | Dec.. | 5.33 | 6.00 | 5.65 | 5.36 | 5.12 |
| 1961-Mar. | 4.97 | 5.89 | 5.53 | 5.20 5.18 | 4.80 | 1961-Mar. | 5.29 | 5.99 | ${ }_{5}^{5.62}$ | 5.31 | 5.09 |
| June. | 4.97 | 5.89 | 5.53 | 5.18 | 4.80 | June. | 5.31 | 6.02 | 5.65 | 5.29 | 5.10 |

${ }^{1}$ For description see the Bulletin for March 1949, pp. 228-37.
2 Based on new loans and renewals for first 15 days of month.
Note.-Bank prime rate was 3 per cent Jan. 1, 1952-Apr. 26, 1953. Changes thereafter occurred on the following dates (new levels shown, in
per cent): 1953-Apr. 27, 31/4; 1954-Mar. 17, 3; 1955-Aug. 4, 31/4; Oct. 14, 31/2; 1956-Apr. 13, 33/4; Aug. 21, 4; 1957-Aug. 6, 41/2; 1958 Jan. 22, $4 ;$ Apr. $21,31 / 2$; Sept. 11, 4; 1959 -May 18, 41/2; Sept. 1, 5 ; and

## MONEY MARKET RATES

[Per cent per annum]

: Average of daily offering rates of dealers. Average of daily rates, published by finance companies, for varying maturier ine of daily prevailing rates.
${ }^{4}$ Except for new bill issues, yields are averages computed from daily closing bid prices.
issues. ${ }^{\circ}$ Consists of selected note and bond issues.

BOND AND STOCK YIELDS 1
[Per cent per annum]

| Year, month, or week | Government bonds |  |  |  | Corporate bonds ${ }^{3}$ |  |  |  |  |  | Stocks ${ }^{5}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { United } \\ & \text { States } \\ & \text { (long- } \\ & \text { (term) } \end{aligned}$ | State and local ${ }^{3}$ |  |  | Total ${ }^{4}$ | By selected ratings |  | $\begin{gathered} \text { By } \\ \text { groups } \end{gathered}$ |  |  | Dividend price ratio |  | Earnings/ <br> price ratio <br> Com- <br> mon |
|  |  | Total ${ }^{4}$ | A.aa | Baa |  | Aaa | Baa | $\begin{gathered} \text { Indus- } \\ \text { trial } \end{gathered}$ | Rail- <br> road | Public utility | Preferred | Common |  |
| Number of issues... | 4-9 | 20 | 5 | 5 | 120 | 30 | 30 | 40 | 40 | 40 | 14 | 500 | 500 |
| 1958 average | 3.43 | 3.36 3.74 | 2.92 | 3.95 | 4.16 4 | 3.79 4.38 | 4.73 5 | 3.98 | 4.39 | 4.10 4 | 4.45 | 3.97 |  |
| 1959 average. 1960 average | 4.07 4.01 | 3.36 3.69 | 3.35 3.26 | 4.24 4.22 | 4.65 4.73 | 4.38 4.41 | 5.73 5.19 | 4.59 | 4.75 4.92 | 4.70 4.69 | 4.69 4.75 | 3.23 3.46 | 5.92 5.87 |
| 1960-July. | 3.86 | 3.73 | 3.31 | 4.26 | 4.74 | 4.41 | 5.22 | 4.61 | 4.90 | 4.71 | 4.70 | 3.49 |  |
| Aug. | 3.79 | 3.57 | 3.10 | 4.15 | 4.61 | 4.28 | 5.08 | 4.49 | 4.82 4.78 | 4.53 | 4.61 | 3.43 |  |
| Sept. | 3.82 | 3.55 | 3.09 <br> 3.20 | 4.09 4.16 | 4.58 4.63 | 4.25 4.30 | 5.01 | 4.46 | 4.78 | 4.48 | 4.69 | 3.55 | 5.70 |
|  | 3.91 3.93 | 3.64 3.57 | 3.14 | 4.16 4.09 | 4.64 | 4.31 | 5.08 | 4.51 | 4.85 | 4.56 | 4.78 | 3.60 |  |
| Dec. | 3.88 | 3.53 | 3.12 | 4.03 | 4.66 | 4.35 | 5.10 | 4.55 | 4.87 | 4.58 | 4.84 | 3.41 | 5.44 |
| 1961--Jan.. | 3.89 | 3.56 | 3.15 | 4.06 | 4.65 | 4.32 | 5.10 | 4.52 | 4.86 | 4.57 | 4.73 | 3.28 |  |
| Feb. | 3.81 | 3.54 | 3.14 | 4.06 | 4.59 | 4.27 | 5.07 | 4.46 | 4.82 | 4.51 | 4.68 | 3.13 |  |
| Mar. | 3.78 | 3.60 | 3.23 | 4.11 | 4.54 | 4.22 | 5.02 | 4.40 | 4.78 | 4.43 | 4.66 | 3.03 | ${ }^{p} 4.41$ |
| 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 |  |
|  | 3.88 | 3.63 | 3.35 | 3.97 | 4.63 | 4.33 | 5.03 | 4.54 | 4.83 | 4.52 | 4.66 | 2.99 |  |
| 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 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1961-July $\quad \frac{1}{8}$ | 3.93 3.92 | 3.63 <br> 3.64 | 3.37 3.37 3. | 3.94 3.94 3 | 4.66 4.67 | 4.36 4.39 | 5.05 5.07 | 4.57 4.59 | c4. 4.87 4.87 | 4.55 4.57 | 4.69 4.70 | 3.03 <br> 2.98 |  |
| 15 | 3.92 | 3.63 | 3.36 | 3.95 | 4.69 | 4.41 | 5.08 | 4.58 | 4.88 | 4.59 | 4.69 | 3.00 |  |
| 22 | 3.88 | 3.62 | 3.34 | 3.93 | 4.70 | 4.41 | 5.09 | 4.60 | 4.91 | 4.60 | 4.67 | 3.03 |  |
| 29 | 3.89 | 3.61 | 3.33 | 3.93 | 4.71 | 4.42 | 5.10 | 4.60 | 4.90 | 4.62 | 4.69 | 2.97 |  |

[^16]4 Includes bonds rated $A$ a and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.
${ }^{5}$ Standard and Poor's Corporation. Preferred stock ratio is based on 8 median yields for a sample of noncallable issues- 12 industrial and 2 public utility. For common stocks, the ratios are based on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted

SECURITY PRICES ${ }^{1}$

| Year, month, or week | Bond prices |  |  | Common stock prices |  |  |  |  |  |  |  |  |  |  |  | Volume of trad. ing ${ }^{4}$ (in thousands of shares) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.S. Govt. (longterm) ${ }^{2}$ | $\mathrm{Mu}-$ nicipal (highgrade) | Cor-porate (highgrade) ${ }^{3}$ | Standard and Poor's index $(1941-43=10)$ |  |  |  | Securities and Exchange Commission index $(1957-59=100)$ |  |  |  |  |  |  |  |  |
|  |  |  |  | Total | $\begin{aligned} & \text { In- } \\ & \text { dus- } \\ & \text { trial } \end{aligned}$ | Rail- <br> road | $\begin{aligned} & \text { Pub- } \\ & \text { lic } \\ & \text { util- } \\ & \text { ity } \end{aligned}$ | Total | Manufacturing |  |  | Trans-portation | $\begin{aligned} & \text { Pub- } \\ & \text { lic- } \\ & \text { util- } \\ & \text { ity } \end{aligned}$ | $\begin{gathered} \text { Trade, } \\ \text { fi- } \\ \text { fance, } \\ \text { and } \\ \text { serv- } \\ \text { ice } \end{gathered}$ | Mining |  |
|  |  |  |  |  |  |  |  |  | Total | $\mathrm{Du}-$ rable | Non-durable |  |  |  |  |  |
| Number of issues |  | 15 | 17 | 500 | 425 | 25 | 50 | 300 | 193 | 108 | 85 | 18 | 34 | 45 | 10 |  |
| 1958 average | 94.02 | 106.4 | 102.9 | 46.24 | 49.36 | 27.05 | 37.22 | 93.2 | 92.5 | 90.4 | 94.4 | 91.0 | 95.8 | 95.1 | 97.9 | 2,965 |
| 1959 average. | 85.49 | 100.7 | 95.0 | 57.38 | 61.45 | 35.09 | 44.15 | 116.7 | 116.5 | 120.8 | 112.6 | 115.6 | 117.6 | 122.3 | 95.0 | 3,242 |
| 1960 average. | 86.22 | 103.9 | 94.7 | 55.85 | 59.43 | 30.31 | 46.86 | 113.9 | 110.9 | 117.3 | 104.9 | 95.8 | 129.3 | 127.4 | 73.8 | 3,042 |
| 1960-July. | 88.12 | 103.9 | 94.8 | 55.84 | 59.25 | 30.19 | 48.02 | 114.5 | 111.2 | 119.0 | 104.0 | 95.7 | 131.0 | 131.0 | 68.6 | 2,694 |
| Aug. | 88.93 88.57 | 106.7 | 96.4 96.8 | 56.51 54.81 | 59.96 57.96 | 30.19 28.76 | 48.65 48.64 | 1115.6 | 112.2 | 119.8 | 105.1 | 96.1 91 | 132.6 | 131.8 | 71.6 | 2,841 |
| Sept. | 88.57 87.50 | 106.7 105.9 | 96.8 96.0 | 54.81 53.73 | 57.96 56.90 | 28.76 | 48.64 | 112.1 | 107.6 | 114.1 | 101.7 100.8 | 91.5 88.0 | 1334.5 | 127.2 | 70.1 | 2, 2,598 |
| Nov. | 87.23 | 107.7 | 95.5 | 55.47 | 58.89 | 28.93 | 47.83 | 112.6 | 108.5 | 113.0 | 104.5 | 91.7 | 132.0 | 129.3 | 74.1 | 3,100 |
| Dec. | 87.84 | 108.0 | 95.1 | 56.80 | 60.22 | 29.03 | 49.78 | 115.2 | 110.3 | 114.5 | 106.4 | 92.6 | 138.5 | 132.4 | 78.2 | 3,684 |
| 1961-Jan. | 87.70 | 108.1 | 95.6 | 59.72 | 63.20 | 31.43 | 52.73 | 120.9 | 115.3 | 118.6 | 112.1 | 100.3 | 148.7 | 134.8 | 85.1 | 4,243 |
| Feb. | 88.74 | 109.7 | 96.3 | 62.17 | 65.71 | 32.17 | 55.64 | 125.4 | 119.2 | 121.4 | 117.3 | 102.6 | 156.0 | 139.8 | 89.0 | 4, 884 |
| Mar. |  | 108.9 | 97.0 |  | 67.83 |  |  | 129.8 | 123.9 | 127.8 | 120.3 | 104.2 | 159.2 |  | 89.2 | 5,365 |
| Apr. | 88.80 | 108.1 | 96.4 | 65.83 | 69.64 | 32.35 | 59.09 59 | 133.0 | 125.8 | 128.5 | 123.3 | 103.4 | 168.9 | 150.4 | 93.5 | 5,089 |
| May | 89.74 87.83 | 109.0 106.8 | 96.0 95.0 | 66.50 65.62 | 70.34 69.48 | 33.08 32.41 | 59.59 58.43 | 134.9 | 127.6 | 138.6 | 124.9 | 107.5 | 170.0 164.0 | 153.1 156.0 | 96.6 | 4,617 3,324 |
|  | 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 |
| $\begin{aligned} & \text { Week ending- } \\ & \text { i961-July } \end{aligned}$ | 87.20 | 106.4 | 94.7 | 64.54 | 68.32 | 31.70 | 57.63 | 130.7 | 123.7 | 125.2 | 122.3 | 103.8 | 161.8 |  | 95.6 |  |
|  | 87.39 | 106.3 | 94.7 | 65.61 | 69.38 | 32.48 | 59.00 | 132.9 | 125.4 | 126.5 | 124.4 | 105.5 | 165.8 | 159.4 | 95.1 | 2,991 |
| 15 | 87.38 | 106.4 | 94.6 | 65.37 | 69.01 | 31.94 | 59.73 | 131.9 | 124.4 | 125.4 | 123.4 | 102.8 | 165.5 | 158.2 | 93.2 | 2,969 |
| 22 | 87.78 87.76 | 107.1 | 94.5 |  | 68.33 69.62 | 31.02 31.67 | 59.09 59 | 130.9 | 123.3 | 124.8 | 121.9 | 100.3 | 165.5 | 156.9 | 91.6 | 2,710 3,472 |
|  | 87.76 | 107.1 | 94.2 | 65.85 | 69.62 | 31.67 | 59.63 | 135.0 | 127.6 | 129.3 | 126.0 | 104.4 | 170.1 | 159.3 | 92.6 | 3,472 |

${ }^{1}$ Monthly and weekly data for (1) U. S. Govt. bond prices, Standard and Poor's common stock indexes, and volume of trading are averages of daily figures; (2) municipal and corporate bond prices are based on Wednesday closing prices: and (3) the Securities and Exchange Commision series on common stock prices are based on weekly closing prices.
${ }^{2}$ Prices derived from average market yields in preceding table on basis of an assumed 3 per cent, 20 -year bond.
${ }^{3}$ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent, 20 -year bond
${ }^{4}$ Average daily volume of trading in stocks on the New York Stock Exchange for a $51 / 2$-hour trading day.

STOCK MARKET CREDIT
[In millions of dollars]

| End of month ${ }^{\text {f }}$ | Customer credit |  |  |  |  | Broker and dealer credit ${ }^{2}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Totalsecurities other than U. S. Govt. obligations (col. $3+$ col. 5) | Net debit balances with New York Stock Exchange firms ${ }^{2}$ |  | Bank loans to others (than brokers and dealers) for purchasing and carrying securities ${ }^{3}$ |  | Money borrowed |  | Customers'netfreecreditbalances |
|  |  | Secured by U. S. Govt. obligations | Secured by other securities | U. S. Govt. obligations | Other securities | $\begin{aligned} & \text { On } \\ & \text { Obligations. } \end{aligned}$ | $\begin{gathered} \text { On } \\ \text { Other } \\ \text { securities } \end{gathered}$ |  |
| $\begin{aligned} & \text { 1957-Dec. .......... } \\ & \text { 1958-Dec.......... } \end{aligned}$ | 3,576 4,537 4,454 | 68 146 150 | 2,482 3,285 3,280 | 60 63 164 | 1,094 1,252 1,174 | 125 234 221 | 1,706 2,071 2,362 | 896 1,159 996 |
| 1960-July. | 4,133 | 110 | 3,004 | 135 | 1,129 | 187 | 2,042 | 1,018 |
| Aug.. | 4,243 | 111 | 3,109 | 140 | 1,134 | 173 | 2,063 | 1,021 |
| Sept. | 4,282 | 122 | 3,137 | 147 | 1,145 | 177 | 2,143 | 1,059 |
|  | 4,294 | 111 | 3,143 | 136 128 | 1,161 | 161 139 | 2,139 $\mathbf{2}, 129$ | 1.063 |
| Dec.. | 4,406 | 95 | 3,222 | 134 | 1,184 | 142 | 2,133 | 1,135 |
| 1961-Jan. | 4,416 | 77 | 3,253 | 123 |  | 101 |  | 1,269 |
| Feb. | 4,524 | 68 55 | 3,358 | 127 | 1,166 | 94 | 1,905 | 1,392 |
| Mar.. | 4,775 5,190 | 55 50 | 3,601 3,936 | 110 | 1,174 1,254 | 70 67 | 1,927 $\mathbf{2 , 2 8 4}$ | 1,507 1,508 |
| May | 5,386 | 40 | 4,060 | 108 | 1,326 | 58 | 2,529 | 1,453 |
| June. | r5,367 | 51 | r ${ }^{\text {4,024 }}$ | 104 | 1,343 | r67 | r2,748 | 1,280 |
| July. | 5,355 | 50 | 3,991 | 106 | 1,364 | 71 | 2,728 | 1,207 |

${ }^{r}$ Revised
1 Data for cols. 4-7 are for last Wednesday of month. 2 Ledger balances of member firms of the New York Stock Exchange carrying margin accounts, as reported to the Exchange. Customers' debit and free credit balances exclude balances maintained with the reporting firm by other member firms of national securities exchanges and balances of the reporting firm and of general partners of the reporting firm. Barconsolidated. Money borrowed includes borrowings from banks and from other lenders excent member firms of national securities exchanges.

[^17]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 ${ }^{1}$ | Placed directly (financepaper) |  | Accepting banks |  |  | F. R. Banks |  | Others | Imports into UnitedStates | Exports from UnitedStates States | Dollar change | Goods stored in or shipped between points in:- |  |
|  |  |  |  |  | $\begin{gathered} \text { To- } \\ \text { tol } \end{gathered}$ | $\begin{aligned} & \text { Own } \\ & \text { bills } \end{aligned}$ | $\begin{gathered} \text { Bills } \\ \text { Bought } \end{gathered}$ | Own acct. | Foreign corr. |  |  |  |  | United States | Foreign countries |
| 1955. |  | 510 | 1,510 | 642 | 175 | 126 | 49 | 28 | 33 | 405 | 252 | 210 | 17 | 63 |  |
| 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. |  | 840 | $\begin{array}{r}31,904 \\ 3 \\ \mathbf{2} \\ \hline\end{array}$ |  | 302 |  | 64 36 | 49 | 68 | 775 | 254 | 349 | 8 | 244 | 263 |
| 1959 | 3,168 | 677 | 2,491 | 1,151 | 319 | 282 | 36 |  | 82 | 675 | 357 | 309 | 74 | 162 | 249 |
| 1960-June. | 4,553 | 1,115 | 3,438 | 1,382 | 311 | 229 | 82 | 30 | 182 | 859 | 375 | 501 | 94 | 91 | 321 |
| July.. | 4,749 | 1,213 | 3,536 | 1,561 | 404 | 299 | 104 | 29 | 180 | 948 | 400 | 545 | 166 | 76 | 373 |
| Aug. | 5,019 | 1,365 | 3,654 | 1,656 | 424 | 316 | 108 | 33 | 204 | -996 | 407 | 594 | 179 | 83 | 393 |
| Sept. | 4,656 | 1,361 | 3,295 | 1,668 | ${ }_{501}^{392}$ | 284 | 108 | 42 | 204 | 1,031 | 409 | 632 | 123 | 107 | 398 |
| Oct. | 5,184 | 1,493 | 3,691 |  | 501 | 356 | 145 | 39 | 196 | 1,017 | 405 | 633 | 139 | 157 | 419 |
| Nov. | 5,222 4,418 | 1,505 1,358 | 3,717 3,060 | 1,868 2,027 | 628 662 | 454 490 | 175 173 | 48 74 | 227 | , 965 1,060 | 401 403 | 647 669 | 146 122 | 229 308 | 445 524 |
| Des. | 4,418 | 1,358 | 3,060 | 2,027 | 662 | 490 | 173 | 74 | 230 | 1,060 | 403 | 669 | 122 | 308 | 524 |
| 1961-Jan.. | 5,010 | 1,465 | 3,545 | 2,029 | 725 | 514 | 210 | 46 | 197 | 1,061 | 400 | 677 | 118 | 299 | 535 |
| Feb. | 4,968 | 1,479 | 3,489 | 2,049 | 730 | 554 | 176 | 46 | 179 | 1,093 | 388 | 702 | 104 | 291 | 563 |
| Mar. | 4,992 |  | 3,467 | 2,231 | 842 | 641 | 202 | 46 | 173 | 1,169 | 408 | 821 | 110 | 269 | 623 |
| Apr. | r5,001 | ${ }^{r} 1,532$ | 3,469 | 2, 2254 | 858 <br> 808 | 661 | 197 163 | 45 37 | ${ }_{1}^{156}$ | 1,200 | 397 379 | 863 | 93 74 | 268 | 633 |
| May. | r4,848 4,581 | 1,478 1,460 | 3,370 | 2,203 | 808 913 | 645 697 | 163 216 | 37 36 | 166 156 | 1,192 | 379 395 | 864 896 | 74 | 235 207 | 651 703 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

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 <br> assets- Total liabilities and accts. | Deposits | Other liabilities | $\begin{gathered} \text { Surplus } \\ \text { ac- } \\ \text { counts } \end{gathered}$ | Mortgage loan commitments ${ }^{2}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgage | Other | U. S. Govt. | State and local govt. | Corporate $\underset{\text { other }{ }^{1}}{\text { and }}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | Number | Amount |
| 1941 | 4,7874,202 | 8962 | 10,592 | $\begin{aligned} & 1,786 \\ & 1,257 \end{aligned}$ |  | 829606 | 689185 | 11,772 | $\begin{aligned} & 10,503 \\ & 15,332 \end{aligned}$ | 3848 | 1,231 | n.a. | n.a. |
| 1945 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1953. | 12,792 | 165188 | 9,751 | 428 3,311 |  | $\begin{array}{r}982 \\ 1,026 \\ \hline 966\end{array}$ | 330 | 27,199 | 24,388 | 263 | 2,608 | n.a. | .a. |
| 1954 | 14,845 |  |  | 646 3,366 |  |  | 380 | 29,350 | 26,351 |  | 2,7382,8542,986 | n.a. | n.a.n.a.n. |
| 1955. | 17,279 | 211 | 8,464 |  |  | . 966 | 414 448 |  |  | 310 |  |  |  |
| 1956. | 19,559 | 248 | 7,982 | 675 685 | 3,549 | 889 | 448 | 33, 381 | 30,026 | 369 427 | 2,986 $\mathbf{3 , 1 0 5}$ | n.a. | n.a. |
| 1957. | 20,971 | 253 320 | 7,270 | 729 | 4,344 |  | 539 |  | 31,683 34,031 |  | 3,105 |  |  |
| 19593 | 24,038 | 320 <br> 358 | 6,871 |  | 4,971 4,845 | 921 | 552 | 38,945 | 34,937 | 526 606 | 3,227 | 89,912 65,248 | 1,664 |
| 1960. | 26,702 | 416 | 6,243 | 672 | 5,076 | 874 | 589 | 40,571 | 36,343 | 678 | 3,550 | 58,350 | 1,200 |
| 1960-Apr. | 25,323 | 386446 | 6,7356,655 | 722699 | 4,857 | 690 | 575 | 39,288 | 35,184 | 713 | 3,391 | 57,916 | 1,059 |
| May | 25,484 |  |  |  | 4,870 | 732 |  | 39,46439,642 | $\begin{aligned} & 35,242 \\ & 35,463 \end{aligned}$ | 713720785 | 3,423 | 54,364 <br> 52,638 <br> 53 | 1,042 |
| June | 25,653 | 396 | $\begin{aligned} & 6,562 \\ & 6,514 \end{aligned}$ | $\begin{aligned} & 695 \\ & 691 \end{aligned}$ | 4,927 | 840 | 569 |  |  |  |  |  |  |
| July. | 25,812 | 435449 |  |  | 4,965 | 771765787 | 57256459 | 39,76039,983 | $\begin{aligned} & 35,484 \\ & 35,589 \end{aligned}$ | 795878 | 3,481 | 53,276 | 1,031 |
| Aug. | 26,018 |  | $\begin{aligned} & 6,514 \\ & 6,544 \end{aligned}$ | $\begin{aligned} & 691 \\ & 686 \end{aligned}$ |  |  |  |  |  |  |  |  |  |
| Sept. | 26,214 | 435 | 6,512 | 687687 | 4,989 <br> 4,985 | 787779788 | 592585590 | 30,21640,18540,339 | 35,589 35,867 | 806740 | 3,543 | 58,78260,396 | 1,1641,2051,242 |
|  | 26,382 |  |  |  |  |  |  |  |  |  | 3,522 |  |  |
|  | 26,553 | 425 | 6,2886,243 | 676672 | 5,019 | 788874 |  | 40,571 | 35,962 | 878 | 3,550 | 58,350 | 1,242 |
|  | 26,702 |  |  |  | 5,076 |  | 589 |  | 36,343 |  |  |  |  |
| 1961-Jan.Feb.MarAbr.May | 26,863 | $\begin{aligned} & 412 \\ & 427 \\ & 453 \\ & 401 \\ & 449 \end{aligned}$ | $\begin{aligned} & 6,349 \\ & 6,449 \\ & 6,566 \\ & 6,350 \\ & 6,337 \end{aligned}$ | $\begin{aligned} & 667 \\ & 667 \\ & 666 \\ & 664 \\ & 665 \end{aligned}$ |  | $\begin{aligned} & 825 \\ & 846 \\ & 855 \\ & 804 \\ & 834 \end{aligned}$ | $\begin{aligned} & 610 \\ & 621 \\ & 624 \\ & 625 \\ & 607 \end{aligned}$ | $\begin{aligned} & 40,804 \\ & 41,076 \\ & 41,480 \\ & 41,326 \\ & 41,588 \end{aligned}$ | $\begin{aligned} & 36,513 \\ & 36,649 \\ & 37,000 \\ & 36.946 \\ & 37,060 \end{aligned}$ | $\begin{aligned} & 728 \\ & 821 \\ & 850 \\ & 781 \\ & 883 \end{aligned}$ | $\begin{aligned} & 3,563 \\ & 3,606 \\ & 3,630 \\ & 3,599 \\ & 3,645 \end{aligned}$ | 68,470 1,241 <br> 65,254 1,34 <br> 68,646 1,428 <br> 66,582 1,488 <br> 67,236 1,556 |  |
|  | 27,003 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 27,207 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 27,383 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 27,570 |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^18]${ }^{3}$ Data refiect consolidation of a large mutual savings bank with a commercial bank.
Note.-These data differ somewhat from those shown elsewhere in the BuLletin; the latter are for call dates and are based on reports filed with Federal and State bank supervisory agencies. Loans are shown net of valuation reserves.

LIFE INSURANCE COMPANIES ${ }^{1}$
[Institute of Life Insurance data. In millions of dollars]

| Date | Total assets | Government securities |  |  |  | Business securities |  |  | Mort gages | Real estate | Policy loans | Other assets |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | United States | $\begin{aligned} & \text { State and } \\ & \text { local } \\ & \text { (U.S.) } \end{aligned}$ | Foreign ${ }^{2}$ | Total | Bonds | Stocks |  |  |  |  |
| End of year: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941. | 32,731 | 9,478 | 20,796 | 1,995 | \% 687 | 10,174 | 9,573 | ${ }_{999}^{601}$ | 6,442 | 1,878 | 2,919 | 1,840 |
|  | 44,797 | 22,545 | 20,583 | 722 | 1,240 | 11,059 | 10,060 | 999 | 6,636 | 857 | 1,962 | 1,738 |
| 1953. | 78,533 | 12,537 | 9,829 | 1,298 | 1,410 | 34,438 | 31,865 | 2,573 | 23,322 | 2,020 | 2,914 | 3,302 |
| 1954 | 84,486 90 | 12,262 | 8,070 | 1,846 | 1, 346 | 37,300 | 34,032 | 3,268 | 25,976 | 2,298 | 3,127 | 3,523 |
| 1956 | 96,011 | 11,067 | 7,555 | 2,273 | 1,239 | 41,543 | 38,040 | 3,503 | 32,989 | 2,8817 | 3, 519 | 4,076 |
| 1957. | 101,309 | 10,690 | 7,029 | 2,376 | 1,285 | 44,057 | 40,666 | 3,391 | 35,236 | 3,119 | 3,869 | 4,338 |
| 1958. | 107,580 | 11,234 | 7,183 | 2,681 | 1,370 | 47,108 | 42,999 | 4,109 | 37,062 | 3,364 | 4,188 | 4,624 |
| 1959 | 113,650 | 11,581 | 6,868 | 3,200 | 1,513 | 49,666 | 45,105 | 4,561 | 39,197 | 3,651 | 4,618 | 4,937 |
| End of month: ${ }^{4}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 1958-Dec. | 107,580 | 11,242 | 7,182 | 2,691 | 1,369 | 46,420 | 43,044 | 3,376 | 37,092 | 3,387 | 4,186 | 5,253 |
| 1959-Dec. | 113,650 | 11,599 | 6,858 | 3,221 | 1,520 | 48,840 | 45,157 | 3,683 | 39,237 | 3,678 | 4,620 | 5,676 |
| 1960-May. | 115,908 | 11,554 | 6,661 | 3,304 | 1,589 | 49,725 | 45,940 | 3,785 | 40,439 | 3,766 |  |  |
| June. | 116,377 | 11,468 | 6,559 | 3,317 | 1,592 | 49,880 | 46,092 | 3,788 | 40,631 | 3,786 | 4,957 | 5,658 |
| July | 117,005 | 11,654 | 6,632 | 3,421 | 1,601 | 50,051 | 46,223 | 3,828 | 40,694 | 3,809 | 5,029 | 5,768 |
| Aug. | 117,581 | 11,650 | 6,592 | 3,464 | 1,595 | 50,261 | 46,380 | 3,881 | 40,920 | 3,822 | 5,085 | 5,842 |
| Sept | 117,947 | 11,750 | 6,586 | 3,546 | 1,618 | 50,299 | 46,414 | 3,885 | 41,099 | 3,828 | 5,138 | 5,833 |
| Oct. | 118,544 | 11,729 | 6,524 | 3,579 | 1,626 | 50,610 | 46,669 | 3,941 | 41,313 | 3,834 | 5,182 | 5,876 |
| Nov | 119,066 | 11,788 | 6,547 | 3,605 | 1,636 | 50,811 | 46,831 | 3,980 | 41,521 | 3,851 | 5,225 | 5,870 |
| Dec | 119,717 | 11,729 | 6,444 | 3,622 | 1,663 | 51,010 | 46,956 | 4,054 | 41,798 | 3,804 | 5,267 | 6,109 |
| 1961-Jan. | 120,467 | 11,881 | 6,545 | 3,671 | 1,665 | 51,306 | 47, 211 | 4.095 | 42,008 | 3.813 | 5,303 | 6.156 |
| Feb. | 120,951 | 11,944 | 6,542 | 3,702 | 1,700 | 51,446 | 47,296 | 4,150 | 42,143 | 3,822 | 5,345 | 6,251 |
| 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 |

1 Figures are for all life insurance companies in the United States. Represents issues of foreign governments and their subdivisions ${ }^{2}$ Represents issues of foreign governments and their subdivisions
and bonds of the International Bank for Reconstruction and Development.

4 These represent book value of ledger assets. Adjustments for interest due and accrued and for differences between market and book values are not made on each item separately, but are included, in total, in "Other assets."
${ }^{3}$ These represent annual statement asset values, with bon

SAVINGS AND LOAN ASSOCIATIONS ${ }^{1}$
[Federal Savings and Loan Insurance Corporation data. In millions of dollars]

| End of year or month | Assets |  |  |  | Total assets ${ }^{2}$ Total liabilities | Liabilities |  |  |  |  | Mortgage loan commitments ${ }^{5}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgages | U.S. Govt. obligations | Cash | Other ${ }^{3}$ |  | Savings capital | Reserves and undivided profits | Borrowed money ${ }^{4}$ | Loans in process | Other |  |
| 1941 | 4,578 | 107 | 344 | 775 | 6,049 | 4,682 | 475 | 256 |  |  | n.a. |
| 1945 | 5,376 | 2,420 | 450 | 356 | 8,747 | 7,365 | 644 | 336 |  |  | n.a. |
| 1953 | 21,962 | 1,920 | 1,479 | 1,297 | 26,733 | 22,846 | 1,901 | 1,027 |  |  | n.a. |
| 1954 | 26,108 | 2,013 | 1,971 | 1,469 | 31,633 | 27,252 | 2,187 | , 950 |  |  | n.a. |
| 1955 | 31,408 | 2,338 | 2,063 | 1.789 | 37,656 | 32,142 | 2,557 | 1,546 |  |  | 833 |
| 1956 | 35,729 | 2,782 | 2,119 | 2,199 | 42,875 | 37,148 | 2,950 | 1,347 |  |  | 843 |
| 1957 | 40,007 | 3,173 | 2,146 | 2,770 | 48,138 | 41,912 | 3,363 | 1,379 |  |  | 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-May. | 55,655 | 4,735 | 1,950 | 4,024 | 66,364 | 57,085 | 4,430 | 1,727 | 1,325 | 1,797 | 1,642 |
| June. | 56,435 | 4,592 | 2,279 | 3,966 | 67,272 | 58,301 | 4,643 | 1,938 | 1,372 | 1,018 | 1,614 |
| July. | 57,050 | 4,559 | 2,043 | 3,839 | 67,491 | 58,450 | 4,636 | 1,811 | 1,367 | 1,227 | 1,647 |
| Aug. | 57,763 | 4,532 | 2,073 | 3,841 | 68,209 | 58,939 | 4,637 | 1.833 | 1,353 | 1,447 | 1,635 |
| Sept. | 58,406 | 4,533 | 2,097 | 3,904 | 68,940 | 59,541 | 4,640 | 1,882 | 1,313 | 1,564 | 1,559 |
| Oct. | 59,011 | 4,553 | 2,201 | 3,989 | 69,754 | 60,208 | 4,640 | 1,868 | 1,280 | 1,758 | 1,509 |
| Nov. | 59,512 | 4,589 | 2,287 | 4,142 | 70,530 | 60,766 | 4,649 | 1,919 | 1,209 | 1,987 | 1,451 |
| Dec. | 60,084 | 4,586 | 2,715 | 4,104 | 71,489 | 62,154 | 4,982 | 2,191 | 1,183 | 979 | 1,360 |
| 1961-Jan. | 60,455 | 4,679 | 2,620 | 3,997 | 71,751 | 62,745 | 4,980 | 1,726 | 1,114 | 1,186 | 1,425 |
| Feb. | 60,882 | 4,871 | 2,679 | 4,068 | 72,500 | 63,298 | 4,984 | 1,646 | 1,127 | 1,445 | 1,556 |
| Mar. | 61,571 | 4,978 | 2,682 | 4,191 | 73,422 | 64,003 | 4,991 | 1,620 | 1,226 | 1,582 | 1,787 |
| Apr. | 62.265 | 4.960 | 2.706 | 4.304 | 74.235 | 64.420 | 5,002 | 1.708 | 1,322 | 1,783 | 1,951 |
| May | 63,080 | 4.960 | 2,855 | 4,520 | 75,415 | 65,220 | 5,005 | 1,749 | 1,413 | 2,028 | 2,115 |

## c Corrected.

n.a. Not available.

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

1958, no deduction is made for mortgage pledged shares. These have declined consistently in recent years and amounted to $\$ 42$ million at the end of 1957.
Includes other loans, stock in the Federal home loan banks and other investments,
${ }_{4}$ Consists of FHLB advances and other borrowing.
5 Not a balance-sheet item.
Note.-Data for 1960 and 1961 are preliminary.

SUMMARY OR FEDERAL FISCAL OPERATIONS
[On basis of U. S. Treasury statements and Treasury Bulletin. In millions of dollars]

detalls of federal fiscal operations
[On basis of U.S. Treasury statements and Treasury Bulletin unless otherwise noted. In millions of dollars]

| Period | Budget receipts |  |  |  |  |  |  |  |  |  |  |  | Selected excise taxes (Int. Rev, Serv, repts.) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net Budget receipts ${ }^{2}$ | Adjustments from total Budget receipts |  |  |  | Total Budget receipts | Income and profit taxes |  |  | Excise taxes | Em-ployment taxes ${ }^{8}$ | Other receipts | Liquor | Tobacco |  |
|  |  | Transfers to- |  |  | Refunds of receipts |  | Individual |  | Corporation |  |  |  |  |  | Mfrs.' |
|  |  | Oldage trust fund ${ }^{7}$ | Highway trust fund | R. R. re-tirement acct. |  |  | With held | Other |  |  |  |  |  |  |  |
| Fiscal year-1958. ${ }^{1959} \begin{aligned} & 1959 \\ & 1960 \\ & 1961\end{aligned}$ | 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 |
|  | 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 |
|  | 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 |
|  | 77,578 | 11,586 | 2,923 | 571 | 5,752 | 99,405 | 32,969 | 13,175 | 21,765 | 12,069 | 12,502 | 6,935 | n.a. | п.a. | n.a. |
| Semiannually: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
| 1961) 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 | 3,315 |
| 1961-Jan.-June. | 42,249 | 6,824 | 1,347 | 274 | 4,959 | 56,335 | 16,353 | 9,990 | 12,927 | 5,831 | 7,439 | 3,795 | n.a. | n.a. | n.a. |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1960-June. | 10,891 3,128 | 1,104 | 238 | 50 17 | 252 | 12,804 3,976 | 2,273 | 1,852 346 | 5,530 670 | 1,118 | 1,155 | 876 527 | 303 238 | 183 |  |
| Aug. | 6,454 | 1,524 | 296 | 83 | 203 | 8,590 | 4,849 | 147 | 409 | 1,121 | 1,608 | 456 | 272 | 179 | 1,448 |
| Sept. | 8,981 | 739 | 262 | 52 | 161 | 10,211 | 2,527 | 1,959 | 3,492 | 1,024 | 792 | 417 | 277 | 177 |  |
| Oct. | 2,823 | 373 | 253 | 15 | 173 | 3,641 | 1,066 | . 230 | 481 | 1,021 | 389 | 454 | 321 | 158 |  |
| Nov. | 6,300 | 1,214 | 268 | 81 | 29 | 7,900 | 4,527 | 121 | 455 | 1,069 | 1,295 | 433 | 319 | 178 | 1,275 |
| Dec. | 7,643 | 547 | 240 | 49 | 61 | 8,751 | 2,591 | 383 | 3,331 | 1,008 | 1, 596 | 842 | 259 | 164 |  |
|  | 4,846 | 304 | 223 | 13 | 64 | 5,537 | 1,049 | 2,149 | 534 | 918 | . 348 | 539 | 204 | 128 |  |
|  | 6,537 | 1,448 | 235 | 77 | 530 1.792 | 9,153 | 4,781 | 786 | 5 444 | . 861 | 1,814 | 467 | 169 | 116 | , 1,403 |
|  | 8,524 | 1,285 | 213 | 48 | 1,792 | 11,878 | 2,413 | . 759 | 5,799 | 1,082 | 1,348 | 477 | 313 | 213 |  |
|  | 5,125 | 720 | 201 | 14 | 1,296 | 7,359 | . 916 | 3,403 | 493 | . 831 | , 736 | 980 | 231 | 160 |  |
|  | 6,467 | 1,941 | 237 | 77 | 1,036 | 19,767 | 4,743 | , 956 | 5 411 | 1,072 | 2,020 | 565 | 285 | 176 | n.a. |
|  | 10,749 | 1,127 | 238 | 44 | 242 | 12,642 | 2,450 | 1,937 | 5,246 | 1,067 | 1,173 | 769 | n.a. | n.a. |  |
| Period |  | Budget expenditures ${ }^{9}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Total ${ }^{2}$ | Major national security |  |  |  |  | Intl. affairs and finance | Interest | Veterans' services and benefits | Labor and welfare | Agriculture and agri-cultural resources | Natural resources | Commerce and housing | Gencral government |
|  |  | Total ${ }^{10}$ | Military defense |  | Military assistance | Atomic energy |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fiscal year-1958. |  | 71,369 | 44,142 |  | 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 |  | 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 |  | 215 | 1,609 | 2,623 | 1,833 | 9.266 | 5,060 | 4,419 | 4,838 | 1,713 | 2,782 | 1.695 |
| $1961{ }^{\circ}$ |  | 81,503 | 47,393 |  | 215 | 1,439 | 2,716 | 2,556 | 9,055 | 5,248 | 4,957 | 5,086 | 2,008 | 3,908 | 1,932 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1959-July-Dec. |  | 39,191 | 23,119 |  | 975 | 715 | 1,290 | . 650 | 4,494 | 2,493 | 2,086 | 2,961 | 941 | 1,950 | 833 |
| 1960-Jan.-June. |  | 37,348 | 22,508 |  | 240 | 894 | 1,333 | 1,183 | 4,772 | 2,567 | 2, 333 | 1,877 | 772 | 1.832 | 862 |
| July-Dec. |  | 40,217 | 23,186 |  | 170 | 644 | 1,342 | 1,068 | 4,587 | 2,577 | 2, 225 | 2,998 | 1,056 | 1.870 | 951 |
| 1961--Jan.-June ${ }^{\text {P }}$ |  | 41,286 | 24,207 |  | 045 | 795 | 1,374 | 1,488 | 4,468 | 2,671 | 2,732 | 2,088 | 952 | 2,038 | 981 |
| Monthly: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1960-\mathrm{May}$ |  | 6,073 6,521 | 3,669 3,987 | 3,331 <br> 3,502 |  | 238 | 224 | 196  <br> 358 807 |  | 428 | 390  <br> 436 263 |  | 193 | 142 | 186 |
| June. | July. | 6,172 | 3,471 | [ $\begin{aligned} & 3,502 \\ & 3,096\end{aligned}$ |  | 146 | 219 | 133 | 815 | 404 | 342 | 369 | 125 | 379 | 165 |
| Aug. |  | 6,803 | 3,976 |  | 638 | 105 | 230 | 166 | 758 | 461 | 375 | 420 | 197 | 326 | 159 |
| Sept. |  | 6,793 | 3,910 |  | 600 | 79 | 226 | 161 | 746 | 416 | 388 | 412 | 213 | 380 | 182 |
| Nov. |  | 6,829 | 3,728 |  | 432 | 77 | 217 | 164 | 756 | 422 | 376 | 727 | 182 | 330 | 140 |
|  |  | 6,773 | 3,884 |  | 537 | 114 | 228 | 301 | 740 | 436 | 378 366 | 476 | 193 | 236 | 140 |
| Dec. |  | 6,847 | 4,217 |  | 867 | 123 | 222 | 143 | 772 | 438 | 366 | 594 | 146 | 219 | 165 |
| 1961-Jan. |  | 6,470 | 3,693 |  | 398 | 91 | 201 | 221 | 780 | 444 | 431 | 446 | 142 | 215 | 163 |
| Feb. |  | 6,236 | 3,778 |  | 468 | 88 | 217 | 202 | 727 | 431 | 406 | 130 | 129 | 334 | 134 |
| Mar. |  | 7,012 | 4,279 |  | 935 | 99 135 | 236 | 199 | 738 | 480 | 399 | 223 | 134 | 359 | 194 |
|  |  | 6,450 | 3,754 |  | 392 | 135 | 230 | 217 | 730 | 443 | 224 | 332 587 | 206 | 399 | 144 |
|  |  | 7,169 | 4,144 |  | 804 | 88 | 246 | 182 | 723 | 441 | 486 | 587 | 146 | 312 | 156 |
| June ${ }^{\text {t }}$ |  | 7,948 | 4,559 |  | 048 | 294 | 244 | 192 | 770 | 432 | 696 | 775 | 195 | 379 | 190 |

[^19]${ }_{8} 7$ Includes transfers to Federal disability insurance trust fund.
${ }^{8}$ Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.
${ }^{9}$ For more details see the Treasury Bulletin, Budget Receipts and Expenditures, Table 6, and the 1962 Budget Document, Special Analysis C. 10 Includes stockpiling and defense production expansion not shown Feparately. other notes, see opposite page.
U. S. GOVERNMENT DEBT, BY TYPE OF SECURITY
[On basis of daily statements of U.S. Treasury. In billions of dollars]

| End of month | Total gross debt ${ }^{1}$ | Total gross direct debt ${ }^{2}$ | Public issues ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  | Special issues |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Marketable |  |  |  |  |  | Con-vertible bonds | Nonmarketable |  |  |  |
|  |  |  |  | Total | Bills | Certificates | Notes | Bonds |  |  | Total ${ }^{5}$ | Sav. ings bonds | Tax and savings notes |  |
|  |  |  |  |  |  |  |  | Bank eligible 4 | Bank restricted |  |  |  |  |  |
| 1941-Dec. | 64.3 | 57.9 | 50.5 | 41.6 | 2.0 |  | 6.0 | 33.6 |  |  | 8.9 | 6.1 | 2.5 | 7.0 |
| 1945-Dec.. | 278.7 | 278.1 | 255.7 | 198.8 | 17.0 | 38.2 | 23.0 | 68.4 | 52.2 |  | 56.9 | 48.2 | 8.2 | 20.0 |
| 1947-Dec. | 257.0 | 256.9 | 225.3 | 165.8 | 15.1 | 21.2 | 11.4 | 68.4 | 49.6 |  | 59.5 | 52.1 | 5.4 | 29.0 |
| 1953-Dec. | 275.2 | 275.2 | 231.7 | 154.6 | 19.5 | 26.4 | 31.4 | 63.9 | 13.4 | 12.0 | 65.1 | 57.7 | 6.0 | 41.2 |
| 1954-Dec. | 278.8 | 278.8 | 233.2 | 157.8 | 19.5 | 28.5 | 28.0 | 76.1 | 5.7 | 11.8 | 63.6 | 57.7 | 4.5 | 42.6 |
| 1955-Dec. | 280.8 | 280.8 | 233.9 | 163.3 | 22.3 | 15.7 | 43.3 | 81.9 | . . . . . | 11.4 | 59.2 | 57.9 | (6) | 43.9 |
| 1956-Dec. | 276.7 | 276.6 | 228.6 | 160.4 | 25.2 | 19.0 | 35.3 | 80.9 | . | 10.8 | 57.4 | 56.3 |  | 45.6 |
| $1957-$ Dec. | 275.0 | 274.9 | 227.1 | 164.2 | 26.9 | 34.6 | 20.7 | 82.1 |  | 9.5 | 53.4 | 52.3 |  | 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 |
| 1939-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-July | 288.5 | 288.3 | 241.1 | 186.9 | 36.4 | 17.7 | 51.6 | 81.3 |  | 6.2 | 48.0 | 47.4 |  | 44.2 |
| Aug. | 288.8 | 288.7 | 240.4 | 186.3 | 36.4 | 25.5 | 42.0 | 82.3 | ........ | 6.2 | 48.0 | 47.3 | $\cdots$ | 45.2 |
| Sept. | 288.6 | 288.4 | 240.4 | 186.4 | 36.5 | 25.5 | 42.1 | 82.3 | .... | 6.1 | 47.9 | 47.3 |  | 45.0 |
| Oct. | 290.6 | 290.5 | 243.1 | 189.4 | 39.5 | 25.5 | 42.1 | 82.3 |  | 5.8 | 48.0 | 47.4 |  | 44.3 |
| Nov. | 290.6 | 290.4 | 242.6 | 188.8 | 39.5 | 18.4 | 51.2 | 79.7 |  | 5.7 | 48.0 | 47.4 |  | 44.6 |
| Dec. | 290.4 | 290.2 | 242.5 | 189.0 | 39.4 | 18.4 | 51.3 | 79.8 |  | 5.7 | 47.8 | 47.2 |  | 44.3 |
| 1961-Jan. | 290.2 | 290.0 | 242.8 | 189.3 | 39.7 | 18.4 | 51.3 | 79.8 |  | 5.6 | 47.9 | 47.2 |  | 43.8 |
| Feb. | 290.7 | 290.5 | 243.5 | 189.9 | 39.9 | 11.5 | 58.7 | 79.8 |  | 5.6 | 47.9 | 47.3 |  | 43.7 |
| Mar. | 287.7 | 287.5 | 240.1 | 186.5 | 36.5 | 11.5 | 57.8 | 80.7 |  | 5.5 | 48.0 | 47.4 |  | 44.0 |
| Apr. | 288.2 | 288.0 | 241.6 | 188.1 | 38.2 | 11.5 | 57.5 | 80.9 |  | 5.4 | 48.0 | 47.4 |  | 43.0 |
| 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 |

1 Includes some debt not subject to statutory debt limitation (amounting to $\$ 444$ million on July 31,1961 ) and fully guaranteed securities, not shown separately.

2 Includes non-interest-bearing debt, not shown separately
3 Includes amounts held by Govt. agencies and trust funds, which aggregated $\$ 11,046$ million on June 30,1961 .

4 Includes Treasury bonds and minor amounts of Panama Canal and oostal savings bonds.
${ }^{5}$ Includes Series $A$ investment bonds, depositary bonds, armed forcee leave bonds, adjusted service bonds, and REA bonds, not shown separately.

6 Less than $\$ 50$ million.

OWNERSHIP OF U. S. GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED
[Par value in billions of dollars]

| End of month | Total gross debt (including guaranteed securities) | Held by- |  |  | Held by the public |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | U. S. Govt. agencies and trust funds ${ }^{1}$ |  | Federal Reserve Banks | Total | Commercial banks ${ }^{2}$ | Mutual savings banks | Insur: ance companies | Other corporations | State and local govts. | Individuals |  | Misc. investors ${ }^{3}$ |
|  |  | 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-May . | 289.5 | 43.9 | 10.5 | 26.0 | 209.1 | ${ }^{5} 56.0$ | 6.7 | 12.2 | 23.7 | 18.0 | 45.6 | $r 23.9$ | 22.9 |
| June. | 286.5 | 44.9 | 10.4 | 26.5 | 204.6 | r55.3 | 6.6 | 12.0 | 20.7 | 18.1 | 45.6 | r23.6 | 22.7 |
| July. | 288.5 | 44.2 | 10.6 | 26.9 | 206.8 | r57.4 | 6.5 | 12.0 | 21.1 | 17.9 | 45.6 | r23.2 | 23.0 |
| Aug. | 288.8 | 45.2 | 10.7 | 26.8 | 206.1 | ${ }^{5} 57.5$ | 6.6 | 12.0 | 20.4 | 17.7 | 45.6 | r22.9 | 23.4 |
| Sept. | 288.6 | 45.0 | 10.6 | 27.0 | 206.0 | '58.6 | 6.5 | 12.0 | 19.3 | 17.4 | 45.6 | r23. 1 | 23.5 |
| Oct. | 290.6 | 44.3 | 10.8 | 27.4 | 208.2 | ${ }^{6} 61.4$ | 6.4 | 11.9 | 20.1 | 17.3 | 45.6 | $\stackrel{+1}{ } 21.9$ | 23.6 |
| Nov. | 290.6 | 44.6 | 10.8 | 27.5 | 207.7 | ${ }^{5} 61.2$ | 6.3 | 11.9 | 20.6 | 17.2 | 45.6 | $r 21.9$ | 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 | r21.2 | 24.2 |
| 1961-Jan.. | 290.2 | 43.8 | 10.7 | 26.6 | 209.1 | r62.7 | 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 | r59.7 | 6.6 | 11.7 | 19.5 | 17.4 | 45.9 | r21.3 | 24.1 |
| Abr. | 288.2 | 43.0 | 11.0 | 26.8 | 207.5 | ${ }^{5} 61.7$ | 6.3 | 11.6 | 20.0 | 17.2 | 45.9 | r20.8 | 23.9 |
| May | 290.4 | 44.5 | 11.0 | 26.9 | 208.0 | 62.1 | 6.3 | 11.6 | 20.6 | 17.1 | 46.0 | 20.6 | 23.5 |

${ }^{5}$ Revised.
2 Includes the Postal Savings System. which amounted to about $\$ 100$ million on Dec. 31, 1960.

[^20]OWNERSHIP OF U. S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES ${ }^{1}$
[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 | $\begin{gathered} \text { Market- } \\ \text { able } \\ \text { abnds } 2 \end{gathered}$ | Convertible bonds | Total | Within | $\begin{gathered} 1-5 \\ \text { years } \end{gathered}$ | $\begin{aligned} & 5-10 \\ & \text { years } \end{aligned}$ | Over 10 years |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 1959-June 30 | 185,709 | 32,017 | 33,843 | 27,314 | 84,853 | 7,681 | 178,027 | 72,958 | 56,819 | 18,538 | 29,713 |
| 1960-June 30 | 190,151 | 33,415 | 17,650 | 51,483 | 81,297 | 6,306 | 183,845 | 68,982 | 72,844 | 21,731 | 20,288 |
| Dec. 31 | 194,695 | 39,446 | 18,442 | 51,284 | 79,843 | 5,680 | 189,015 | 73,830 | 72,298 | 18,684 | 24,204 |
| 1961-Apr. 30. | 193,596 | 38,213 | 11,503 | 57,518 | 80,913 | 5,448 | 188,148 | 77,246 | 62,026 | 27,654 | 21,222 |
| May 31 | 194,277 | 38,411 | 13,338 | 56,246 | 80,899 | 5,384 | 188,893 | 77,411 | 63,835 | 26,438 | 21,210 |
| U. S. Govt. agencies and trust funds: |  |  |  |  |  |  |  |  |  |  |  |
| 1959-June 30 | 9,681 | 186 | 537 | 1,389 | 4,988 | 2,680 | 7,001 | 930 | 1,679 | 1,448 | 3,944 |
| 1960-June 30 | 10,246 | 371 | 459 | 1,810 | 5,136 | 2,470 | 7,776 | 1,070 | 2,683 | 2,062 | 1,961 |
| Dec. 31 | 10,528 | 591 | 461 | 1,771 | 5,294 | 2,411 | 8,117 | 1,482 | 2,432 | 1,602 | 2,601 |
| 1961-Apr. 30. | 10,753 | 845 | 257 | 1,400 | 5,889 | 2,363 | 8,391 | 1,775 | 1,789 | 2,532 | 2,295 |
| May 31. | 10,815 | 805 | 216 | 1,302 | 6,141 | 2,352 | 8,463 | 1,524 | 1,890 | 2,550 | 2,499 |
| Federal Reserve Banks: |  |  |  |  |  |  |  |  |  |  |  |
| 1958-June 30. | 25,438 | 2,703 | 19,946 |  | 2,789 |  | 25,438 | 23,010 | 1,014 | 57 | 1,358 |
| 1959-June 30 | 26,044 | 2,032 | 18,650 | 2,879 | 2,484 |  | 26,044 | 20,687 | 3,887 | 410 | 1,060 |
| 1960-June 30 | 26,523 | 2,513 | 8,508 | 13,011 | 2,491 |  | 26,523 | 19,385 | 5,689 | 1,179 | 271 |
| Dec. 31 | 27,384 | 3,217 | 9,082 | 12,519 | 2,566 |  | 27,384 | 15,223 | 10,711 | 1,179 | 271 |
| 1961-Apr. 30 | 26,772 | 2,483 | 5,001 | 16,436 | 2,852 |  | 26,772 | 15,154 | 9,603 | 1,863 | 152 |
| May 31 | 26,887 | 2,652 | 6,517 | 14,548 | 3,170 |  | 26,887 | 14,149 | 10,471 | 2,116 | 152 |
| Commercial banks: |  |  |  |  |  |  |  |  |  |  |  |
| 1958-June 30 | 57,509 | 3,796 | 3,331 | 11,532 | 38,720 | 130 | 57,379 | 13,431 | 24,494 | 14,259 | 5,195 |
| 1959-June 30 | 53,513 | 3.563 | 3,883 | 12,417 | 33,531 | 120 | 53,394 | 10,045 | 31,304 | 8,233 | 3,812 |
| 1960-June 30 | 48,099 | 2,376 | 1,832 | 15,598 | 28,199 | 95 | 48,004 | 6,546 | 33,342 | 5,966 | 2,151 |
| Dec. 31 | 54,349 | 6,976 | 2,573 | 16,947 | 27,763 | 89 | 54,260 | 14,697 | 31,596 | 5,654 | 2,313 |
| 1961-Apr. 30 | 54,091 | 6,447 | 2,030 | 17,801 | 27,730 | 84 | 54,007 | 16,609 | 27,157 | 8,263 | 1,978 |
| May | 54,623 | 5,917 | 3,026 | 18,299 | 27,298 | 84 | 54,540 | 17,789 | 27,427 | 7,402 | 1,922 |
| Mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |
| 1958-June 30. | 7,110 | 89 | 132 | 465 | 5,493 | 931 | 6,179 | 303 | 1,106 | 675 | 4,094 |
| 1959-June 30 | 7,079 | 175 | 209 | 684 | 5,228 | 783 | 6,296 | 480 | 1,360 | 1,700 | 2,756 |
| 1960-June 30 | 6,489 | 209 | 166 | 1,199 | 4.607 | 309 | 6,181 | 463 | 1,720 | 2,662 | 1,336 |
| Dec. 31 | 6,188 | 144 | 143 | 1,190 | 4,466 | 245 | 5,944 | 480 | 1,544 | 1,849 | 2.071 |
| 1961-Apr. 30 | 6,273 | 207 | 96 | 1,294 | 4,453 | 222 | 6,051 | 600 | 1,428 | 2,330 | 1,692 |
| May 31 | 6,247 | 232 | 97 | 1,339 | 4,357 | 222 | 6,025 | 671 | 1,460 | 2,290 | 1,604 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 1958-June 30. | 10,580 | 254 | 112 | 614 | 7,398 | 2,202 | 8,378 | 651 | 1,650 | 1,004 | 5,074 |
| 1959-June 30 | 10,947 | 503 | 347 | 798 | 7,371 | 1,928 | 9,019 | 1,092 | 2,085 | 1,678 | 4,164 |
| 1960-June 30 | 10,521 | 232 | 165 | 1,225 | 7,304 | 1,595 | 8.926 | 595 | 2,794 | 3,063 | 2,475 |
| Dec. 31 | 10,394 | 341 | 145 | 1,375 | 7,139 | 1,393 | 9,001 | 940 | 2,508 | 2,075 | 3,477 |
| 1961-Apr. 30. | 10,176 | 283 | 95 | 1,342 | 7.136 | 1,321 | 8,856 | 973 | 2,056 | 3,148 | 2,679 |
| May 31 | 10,194 | 342 | 112 | 1,349 | 7,106 | 1,286 | 8,908 | 1,038 | 2,076 | 3,118 | 2,675 |
| Other investors: <br> Nonfinancial corporations: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 1960-June 30 | 11,494 10,746 | 4,579 | 1.740 | 1.882 | 3.284 3 | 9 | 11.485 | 8,442 | 2, 2781 | 98 58 | 75 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 1961-Apr. 30. | 10,683 | 5,466 |  | 2,104 |  | 5 |  |  | 1,756 | 108 | 38 |
| May 31. | 11,233 | 6,047 | , 892 | 2,177 | 2,112 | 5 | 11,228 | 9,244 | 1,827 | 115 | 42 |
| Savings and loan associations: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |
| 1960-June 30. | 2,480 | 178 | 70 | 495 | 1.675 | 62 | 2,418 | 297 | 947 | 472 | 703 |
| Dec. 31. | 2,515 | 163 | 57 | 510 | 1,724 | 61 | 2,454 | 322 | 858 | 473 | 802 |
| 1961-Apr. 30. | 2,694 | 141 | 33 | 577 | 1,884 | 59 | 2,634 | 355 | 760 | 766 | 753 |
| May 31. | 2,704 | 139 | 38 | 605 | 1,863 | 59 | 2,645 | 374 | 786 | 739 | 745 |
| All others: 4 |  |  |  |  |  |  |  |  |  |  |  |
| 1958-June 30. | 65,459 | 15,392 | 8,799 | 6,636 | 31,829 | 2,802 | 62,657 | 29,489 | 11,243 | 6.054 | 15.872 |
| 1959-June 30 | 78,444 | 25,659 | 10,216 | 9,147 | 31, 252 |  |  |  | 16,503 | 5.069 | 14.977 |
| 1960-June 30 | 74,299 | 22,957 | 4,711 | 16,263 | 28,602 | 1,766 | 72,533 | 32,184 | 22,800 | 6,229 | 11.317 |
| Dec. 31 | 72,591 | 22,415 | 4,649 | 15,260 | 28,791 | 1.476 | 71,115 | 32,345 | 20,381 | 5,794 | 12,597 |
| 1961-Apr. 30. | 72,153 | 22,342 | 2,889 |  | 28,964 | 1,394 | 70,759 | 33,005 | 17,476 | 8,644 |  |
| May 31 | 71,575 | 22,277 | 2,441 | 16,628 | 28,852 | 1,377 | 70,198 | 32,622 | 17,897 | 8,108 | 11,571 |

[^21][^22]DEALER TRANSACTIONS IN U. S. GOVERNMENT SECURITIES ${ }^{1}$
[Averages of daily figures. Par value, in millions of dollars]

$p$ Preliminary.
${ }^{1}$ The transactions data combine market purchases and sales of $\mathrm{U} . \mathrm{S}$. Government securities dealers reporting to the Federal Reserve Bank of New York. They do not include allotments of and exchanges for new
or purchases or sales of securities under repurchase agreements, reverso 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 1
[Averages of daily figures. ${ }^{2}$ Par value, in millions of dollars]

| Week ending- | U.S. Government securities, by maturity |  |  |  | Federal agency securities |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { maturities }}{\text { All }}$ | Within <br> 1 year | $\underset{\text { years }}{1-5}$ | After <br> 5 years |  |
| 1961 |  |  |  |  |  |
| Mar. 1... | 2,597 | 1,936 | 575 | 85 | 126 |
| Mar. $8 . .$. | 2,234 | 1,748 | 404 | 83 | 113 |
| 15.. | 2,281 | 1,807 | 388 | 86 | 86 |
| 22. | 1,949 | 1,471 | 435 313 | 43 142 | 83 133 |
|  |  |  |  |  |  |
| Apr. 5. | 1,980 | 1,613 | 232 | 135 | 143 |
| 12. | 2,264 | 1,880 | 247 | 137 | 119 |
| 19. | 2,888 2,528 | 2,547 2,204 | 213 214 | 128 109 | 105 |
| May 3. | 2,344 | 1,970 | 244 | 131 | 132 |
| May 10... | 2,927 | 2,204 | 581 | 142 | 139 |
| 17... | 3,237 | 2,560 | 560 | 118 | 159 |
| 24... | 2,778 | 2,250 | 459 | 69 | 179 |
| 31. | 2,534 | 2,049 | 459 | 26 | 172 |
| June 7... | 1.943 | 1,613 | 354 | -23 | 146 |
| 14... | 2,086 | 1.757 | 346 | -17 | 145 |
| 21. | 2,579 | 2,316 | 280 | -19 | 134 |
|  | 2,455 | 2.219 | 257 | -21 | 130 |
| July | 2,248 | 2,067 | 205 | $-24$ | 165 |

${ }^{1}$ The figures include all securities sold by dealers under repurchase contracts regardiess of the maturity date of the contract unless the contract is matched by a reverse repurchase (resale) agreement or delayed delivery sale with the same maturity and involving the same amount of securities Included in the repurchase contracts are some that more nearly represent investments by the holders of the securities rather than dealer trading positions.
${ }_{2}$ Averages are based on number of trading days in the week.
Nore.-Details may not add to totals because of rounding.

FINANCING OF U. S. GOVERNMENT SECURITIES DEALERS ${ }^{1}$
[Averages of daily figures. In millions of dollars]

| Weekending- | $\begin{aligned} & \text { All } \\ & \text { Aources } \end{aligned}$ | Commercial banks |  | Corporations | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York City | Elsewhere |  |  |
| 1961 |  |  |  |  |  |
| Mar. 1... | 2,707 | 580 | 629 | 1,170 | 328 |
| 8... | 2,284 | 435 | 558 | 1,095 | 196 |
| 15... | 2,263 | 516 | 547 | 1,023 | 175 |
| 22.... | 2,108 | 457 | 669 | 831 | 151 |
| $29 . .$. | 1,816 | 221 | 482 | 928 | 184 |
| Apr. 5... | 1,897 | 349 | 477 | 921 | 151 |
| 12... |  | 513 589 | 463 | +966 | 167 |
| 19. | 2,615 2,423 | 589 425 | 663 552 | 1,201 | 162 168 |
| May 3. | 2,277 | 440 | 619 | 1,072 | 147 |
| 10. | 2,147 | 433 | 495 | 1,049 | 170 |
| 17. | 2,873 | 850 | 633 | 1,149 | 241 |
| 24. | 2,912 | 791 | 560 | 1,350 | 211 |
| 31. | 2,535 | 509 | 468 | 1,355 | 203 |
| June 7... | 2,214 | 475 | 328 | 1,209 | 202 |
|  | 1,985 | 509 | 245 | 1,054 | 178 |
| 21. | 2,612 | 830 | 556 | 1,037 | 188 |
| 28. | 2,432 | 595 | 409 | 1,217 | 210 |
| July 5... | 2,260 | 598 | 339 | 1,154 | 169 |

${ }^{1}$ The figures are 7-day averages and include both bank and nonbank dealers. See also note 1 of the opposite table on this page. ${ }^{2}$ All business corporations except commercial banks and insurance companies.
Note.-Details may not add to totals because of rounding
U. S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, JULY 3I, 1961
[On basis of daily statements of U.S. Treasury. In millions of dollars]

| lssue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury bills ${ }^{2}$ |  | $\mathrm{s}^{2}-$ Cont. |  | Treasury notes-Cont. |  | Treasury bonds-C |  |
| Aug. 3, 1961 | 1,701 | Jan. 15, 1962. | 1,502 | May 15, 1963...... . 4 | 1,743 | Dec. 15, 1964-69.. $21 / 2$ | 2,557 |
| Aug. 10, 1961 | 1,701 | Jan. 18, 1962 | 500 | May 15, 1963 . . . . . 31/4 | 2,753 | Feb. 15, 1965..... $25 / 9$ | 6,896 |
| Aug. 17, 1961 | 1,700 | Jan. 25, 1962. | 500 | Oct. 1, 1963..... $11 / 2$ | 506 | Mar. 15, 1965-70. . $21 / 2$ | 4,688 |
| Aug. 24, 1961 | 1,700 | Mar. 23, 1962* | 3,503 | Nov. 15, 1963. . . . . $47 / 8$ | 3,011 | May 15, 1966..... 33/4 | 1,213 |
| Aug. 31, 1961 | 1,601 | Apr. 15, 1962. | 2.000 | Apr. 1, 1964..... $11 / 2$ | 457 | Aug. 15, 1966...... ${ }^{3} 3^{3}$ | 1,484 |
| Sept. 7, 1961 | 1,701 | July 15, 1962. | 2,004 | May 15, 1964..... $43 / 4$ | 4,933 | Nov. 15, 1966..... $33 / 8$ | 2,438 |
| Sept. 14, 1961 | 1,701 1,701 | Certificates |  | May 15, $1964 . . . . . .33 / 4$ Aug. $15,1964 . . . . .5$ | 3,893 2,316 | Mar. 15, 1966-71...21/2 | 2,928 1,775 |
| Sopt. 22, 1961 | 1,503 | Certincates |  | Oct. 1, 1964....... $11 / 2$ | 2,316 | Sept. 15, 1967-72...21/2 | 2,716 |
| Sopt. 28, 1961. | 1,700 | Aug. 1, 1961.....31/8 | 7,829 | Nov. 15, 1964.... . . $47 / 8$ | 4,195 | Nov. 15, $1967 . . .3 .35 / 8$ | 3,604 |
| Oct. 5, 1961. | 1,701 | May 15, 1962........ 3 | 5,509 | Apr. 1, 1965...... $11 / 2$ | 466 | Dec. 15, 1967-72...21/2 | 3,553 |
| Oct. 13, 1961 | 1,701 | Treasury notes |  | May 15, 1965.... . . 4 5/8 | 2,113 | May 15, 1968...... 31/8 | 1,390 |
| Oct. 16. 1961 | 1,502 | Treasury notes |  | Oct. 1, 1965...... $11 / 2$ | 315 | Oct. 1, 1969........ 4 | 1,424 |
| Oct. 19, 1961. | 1,600 | Aug. 1, 1961...... ${ }^{4}$ | 2,136 | Apr. 1, 1966......11/2 | 107 | Nov. 15, $1974 . . . . .37 / 8$ | 654 |
| Oct. 26, 1961. | 1,600 | Oct. 1, 1961..... $11 / 2$ | 332 9,098 |  |  | May 15, 1975-85...41/4 | $\begin{array}{r}470 \\ \hline 597\end{array}$ |
| Nov. 2, 1961. | 600 | Feb. 15, $1962 \ldots . .31 / 4$ | 9,098 | Treasury bonds |  | June 15, 1978-83...31/4 | 1,597 |
| Nov. 9, 1961. | 600 | Feb. 15, $1962 \ldots . .35 / 8$ | . 647 | Sept. 15, 1961..... . $23 / 4$ | 2,239 | Feb. 15, 1980....... ${ }^{4}$ | 884 |
| Nov. 16, 1961. | 601 | Feb. 15, $1962 . . . . .{ }^{4} 4$ | 1,435 | Nov. 15, 1961......21/2 | 6,963 | Nov. 15, 1980...... 315 | +643 |
| Nov. 24, 1961. | 600 | Apr. 1, 1962..... $11 / 2$ | , 551 | June 15, 1959-62...21/4 | 3,961 | May 15, 1985......31/4 | 1,133 |
| Nov. 30, 1961. | 600 | May 15, 1962........ 4 | 2,211 | Dec. 15, 1959-62..21/4 | 2,271 | Feb. 15, 1990......31/2 | 2,719 |
| Dec. 7, 1961. | 500 | Aug. 15, 1962...... ${ }^{4}$ | 2,158 7 | Dec. 15, 1960-653, $.23 / 4$ | 1,485 | Feb. 15, 1995........3 3 | 2,695 |
| Dec. 14, 1961. | 500 | Aug. 15, 1962..... $31 / 4$ | $\begin{array}{r}7,325 \\ \hline\end{array}$ | June 15, 1962-67...21/2 | 1,464 | Nov. 15, 1998...... 31/2 | 2,343 |
| Dec. 21, 1961 | 501 | Oct. $1,1962 \ldots . .11 / 2$ | 590 1 143 | Aug. 15, $1963 \ldots \ldots 21 / 2$ | 4,317 |  |  |
| Dec. 28, 1961 | 500 | Nov. 15, $1962 . . . .33 / 4$ | $\begin{aligned} & 1,143 \\ & 0.839 \end{aligned}$ | Dec. 15, 1963-68.. 21/2 | $\begin{aligned} & 1,819 \\ & \mathbf{3}, 854 \end{aligned}$ | Convertible bonds |  |
| Jan. 4, 4962. Jan. 11, 1962. | 500 500 | Feb. 15, 1963.....25/8 Apr. 1, 1963....11/2 | 1,1839 533 | Feb. 15, $1964 \ldots \ldots .3{ }^{3} \times 1 / 2$ | 3,854 2,638 | Investment Series B <br> Apr. 1, 1975-80...23/4 | 5,327 |

* Tax anticipation series. ${ }^{1}$ Direct public issues.
${ }^{2}$ Sold on discount basis. For discounts on individual issues, see ta
on Money Market Rates, p. 948 .

NEW STATE AND LOCAL GOVERNMENT SECURITY ISSUES ${ }^{1}$

| Period | All issues (new capital and refunding) |  |  |  |  |  |  |  | Total amount delivered 6 | Issues for new capital |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Type of issue |  |  |  | Type of issuer ${ }^{2}$ |  |  |  | Total | Use of proceeds ${ }^{2}$ |  |  |  |  |  |
|  |  | General obligation | Revenue | Public <br> Housing Authority ${ }^{3}$ | Federal Govt. loans ${ }^{4}$ | State | Special district and statutory authority | Other ${ }^{\text {s }}$ |  |  | Education | Roads and bridges | Water, sewer, and other utilities | Resi-dential housing ${ }^{7}$ | Veterans' aid | Other purposes |
| 1953. | 5,558 | 3,495 | 1,558 | 496 | 9 | 767 | 2,091 | 2,701 | n.a. | 5,477 | 1,320 | 1,588 | 803 | 506 | 141 | 1.119 |
| 1954. | 6,969 | 3,380 | 3,205 | 374 | 9 | 2,047 | 1,463 | 3,459 | n.a. | 6,789 | 1,432 | 2,136 | 1,270 | 456 | 162 | 1,333 |
| 1955 | 5,976 | 3,770 | 1.730 | 474 | 2 | 1,408 | 1,097 | 3,472 | n.a. | 5,911 | 1,516 | 1,362 | 1881 | 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. | 86,925 | 4,792 | 1,967 | 66 | 99 | 1,489 | 1,272 | 4,163 | 6,568 | 6,874 | 2,524 | 1,036 | 1,516 | 113 | 333 | 1,352 |
| 1958. | 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-Apr. | 724 | 457 | 241 | 20 | 5 | 50 | 247 | 427 | 552 | 719 | 305 | 136 | 115 | 23 |  | 141 |
| May. | 549 | 297 | 110 | 132 | 10 | 68 | 50 | 432 | 732 | 545 | 142 | 17 | 121 | 135 |  | 131 |
| June. | 992 | 547 | 426 |  | 20 | 238 | 345 | 409 | 547 | 991 | 304 | 58 | 183 | 8 | 51 | 387 |
| July. | 492 | 342 | 136 | 1 | 14 | 28 | 130 | 335 | 934 | 492 | 161 | 68 | 124 | 1 |  | 137 |
| Aug. | 611 | 356 | 249 |  | 6 | 76 | 308 | 227 | 501 | 606 | 165 | 232 | 111 | 5 |  | 94 |
| Sept. | 683 | 502 | 126 | 49 | 7 | 165 | 137 | 381 | 623 | 683 | 200 | 177 | 100 | 50 | 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. . | 709 | 556 | 85 | 63 | 4 | 225 | 86 | 399 | 504 | 708 | 375 | 36 | $r 109$ | 63 | 31 | 93 |
| Feb.. | 662 | 367 | 283 | 9 | 4 | 62 | 223 | 377 | 712 | 661 | 229 | 95 | 195 | 9 | 13 | 121 |
| Mar. | 763 | 610 | 137 |  | 16 | 252 | 75 | 436 | 703 | 759 | 225 | 48 | 169 | (9) | 100 | 216 |
| April | 724 | 543 | 124 | 51 | 6 | 271 | 113 | 340 | 745 | 720 | 209 | 67 | 67 | 55 | 170 | 151 |
| May. | 591 | 370 | 208 |  | 12 | 18 | 199 | 374 | 670 | 588 | 264 | 26 | 150 | 5 |  | 143 |

## n.a. Not available. $\quad r$ Revised.

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

5 Consists of municipalities, counties, townships, school districts and, prior to 1957, small unclassified issues.
6 Excludes Federal Government loans. These data are based on date of delivery of bonds to purchaser (and of payment to issuer), which occurs after date of sale. Other data in table are based on date of sale.

7 Includes urban redevelopment loans.
8 Beginning in 1957 this figure differs from that shown on the following page, which is based on Bond Buyer data. The principal difference is in the treatment of Federal Government loans.

9 Less than $\$ 500,000$.

NEW SECURITY ISSUES ${ }^{1}$
[Securities and Exchange Commission estimates. In millions of dollars]

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

2 Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
${ }^{3}$ Includes guaranteed issues.
${ }_{5}{ }^{4}$ Issues not guaranteed.
${ }_{5}{ }^{4}$ Represents foreign governments, International Bank for Reconstruc-
tion and Development, and domestic eleemosynary and other nonprofit organizations.
6 Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses. 7 Represents proceeds for plant and equipment and working capital. ${ }_{9} 8$ Represents all issues other than those for retirement of securities. ${ }^{8}$ Less than $\$ 500,000$.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS
[In millions of dollars]

| Industry | Annual totals |  |  |  |  | Quarterly totals |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1956 | 1957 | 1958 | 1959 | 1960 | 1959 |  | 1960 |  |  |  | $\frac{1961}{1}$ |
|  |  |  |  |  |  | 3 | 4 | 1 | 2 | 3 | 4 |  |
| Manufacturing |  |  |  |  |  |  |  |  |  |  |  |  |
| Total ( $\mathbf{1 8 0}$ corps.): Sales | 107,717 | 114,229 | 105,134 | 118,273 | 120,742 | 27,233 | 28,999 |  | 30,924 | 28,103 | 30,142 |  |
| Profits before taxes | 13,418 | 13,349 | 10,466 | 14,094 | 13,363 | 2,506 | 3,059 | 4,002 | 3,544 | 2,710 | 3,107 | 2,666 |
| Profits after taxes.. | 7,094 | 7,177 | 5,714 | 7,443 | 7,077 | 1,125 | 1,678 | 2,063 | 1,813 | 1,499 | 1,703 | 1,429 |
| Dividends............ | 4,068 | 4,192 | 4,078 | 4,342 | 4,492 | 1,036 | 1,249 | 1,092 | 1,099 | 1,101 | 1,201 | 1,113 |
|  | 39,463 | 41,704 | 41,541 | 45,465 | 46,819 | 11,406 | 11,572 | 11,599 | 11,663 | 11,616 | 11,941 | 12,172 |
| Profits before taxes | 5,146 | 5,010 | 4,402 | 5,652 | 5,526 | 1,411 | 1,388 | 1,407 | 1,421 | 1,404 | 1,294 | 1,325 |
| Profits after taxes. | 2,943 | 2,944 | 2,574 | 3,212 | 3,161 | 791 | 810 | 785 | 797 | 814 | 765 | 752 |
| Dividends | 1,683 | 1,776 | 1,785 | 1,912 | 1,978 | 448 | 564 | 482 | 486 | 482 | 528 | 486 |
| Durable goodsindustries (101 corps.) ${ }^{2}$ Sales...................... | 68,254 | 72,525 | 63,593 | 72,808 | 73,923 | 15,827 | 17,428 | 19,974 | 19,260 | 16,487 | 18,201 | 16,816 |
| Profits before taxes | 8,272 | 8,339 | 6,065 | 8,442 | 7,837 | 1,095 | 1,670 | 2,595 | 2,123 | 1,306 | 1,813 | 1,341 |
| Profits after taxes. | 4,151 | 4,233 | 3,140 | 4,231 | 3,915 | 333 | 868 | 1,277 | 1,016 | 684 | 938 | 677 |
| Dividends. | 2,385 | 2,416 | 2,294 | 2,430 | 2,515 | 588 | 684 | 610 | 612 | 619 | 674 | 627 |
| Selected industries: <br> Foods and kindred products ( 25 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales................................ | 9,394 | 9,987 | 10,707 | 11,303 | 11,814 | 2,898 | 2,829 | 2,821 | 2,928 | 2,943 | 3,122 | 3,026 |
| Profits before taxes | 955 | 1,024 | 1,152 | 1,274 | 1,323 | 346 | 307 | 303 | 338 | 345 | 338 | 318 |
| Profits after taxes. | 460 | 497 | 555 | 604 | ${ }_{6} 629$ | 163 | 148 | 142 | 159 | 162 | 166 | 150 |
|  | 277 | 289 | 312 | 344 | 376 | 80 | 100 | 92 | 88 | 100 | 95 | 95 |
| Chemicals and allied products ( 21 corps.) Sales. | 10,199 | 10,669 | 10,390 | 11,979 | 12,319 | 3,013 | 3,038 | 3,057 | 3,146 | 3,096 | 3,020 | 2,994 |
| Profits before taxes | 1,804 | 1,823 | 1,538 | 2,187 | 1,999 | 559 | 524 | 537 | 534 | 489 | 440 | 440 |
| Profits after taxes | 942 | 948 | 829 | 1,131 | 1,062 | 286 | 280 | 276 | 281 | 256 | 250 | 231 |
| Dividends. | 698 | 737 | 717 | 799 | 794 | 179 | 264 | 191 | 186 | 187 | 230 | 193 |
| Petroleum refining (16 corps.): Sales.................. | 12,454 | 13,463 | 12,838 | 13,372 | 13,728 | 3,281 | 3,459 | 3,427 | 3,282 | 3,385 | 3,635 | 3.483 |
| Profits before taxes | 1,444 | 1,325 | 12,919 | 1,187 | 1,261 | 263 | 302 | 307 | 292 | , 364 | 299 | 364 |
| Profits after taxes. | 1,068 | 1,075 | 791 | 969 | 986 | 220 | 247 | 238 | 226 | 292 | 230 | 268 |
| Dividends....... | 481 | 512 | 516 | 518 | 521 | 128 | 134 | 130 | 130 | 128 | 133 | 129 |
| Primary metals and products ( 35 corps.): | 22,365 | 22,468 | 19,226 | 21,035 | 20,898 | 3,649 | 4,591 | 6,003 | 5,442 | 4,939 | 4,513 | 4,396 |
| Profits before taxes | 3, 331 | 2,977 | 2,182 | 2,331 | 2,263 | -76 | 411 | 8,854 | 611 | 411 | 387 | 309 |
| Profits after taxes. | 1,727 | 1,540 | 1,154 | 1,222 | 1,178 | -208 | 233 | 426 | 322 | 224 | 205 | 166 |
| Dividends Machinery ( 25 corps | 880 | 873 | 802 | 831 | 840 | 205 | 221 | 206 | 208 | 208 | 219 | 208 |
| Sales. | 13,908 | 15,115 | 14,685 | 16,922 | 16,503 | 4,468 | 4,413 | 4,000 | 4,171 | 4,015 | 4,316 | 4,137 |
| Profits before taxes | 1,209 | 1,457 | 1,463 | 1,890 | 1,482 | 495 | 472 | 389 | 395 | 366 | 332 | 337 |
| Profits after taxes. | 607 | 729 | 734 | 934 | 760 | 239 | 236 | 197 | 202 | 185 | 175 | 178 |
| Dividends......................... | 403 | 416 | 422 | 448 | 482 | 109 | 121 | 121 | 119 | 120 | 123 | 121 |
| Automobiles and equipment ( 14 corps.): | 21,217 | 23,453 | 18,469 | 22,731 | 24,175 | 4,625 | 5,262 | 7,022 | 6,516 | 4,502 | 6,134 | ,293 |
| Profits before taxes | 2,473 | 2,701 | 1,332 | 2,985 | 3,100 | 356 | 500 | 1,076 | 936 | 273 | 816 | 478 |
| Profits after taxes. | 1.186 | 1,354 | 706 | 1,479 | 1,529 | 155 | 254 | 521 | 457 | 151 | 400 | 223 |
| Dividends. | 791 | 805 | 758 | 807 | 833 | 195 | 233 | 199 | 199 | 207 | 228 | 213 |
| Public Utility |  |  |  |  |  |  |  |  |  |  |  |  |
| Railroad: |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue | 10,551 | 10,491 | 9,565 | 9,825 | 9,514 | 2,365 | 2,435 | 2,411 | 2,477 | 2,322 | 2,304 | 2,129 |
| Profits before taxes Profits after taxes | 1,268 | 1,058 | 843 | 845 578 | 649 | 127 | 242 | 165 | 212 | 104 | 169 | 26 |
| Profits after taxes. | 876 462 | 737 438 | 602 419 | 578 406 | 383 | 79 | 185 130 | 99 91 | 139 94 | 75 | 141 | -13 |
| Electric Power: |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue | 9,049 | 9.670 | 10,195 | 11,129 | 11,861 | 2,693 | 2,852 | 3,166 | 2,837 | 2,865 | 2,993 | 3,267 |
| Profits before taxes | 2,462 | 2,579 | 2,704 | 2,983 | 3.169 | 714 | 740 | 901 | 739 | 757 | 772 | 918 |
| Profits after taxes. | 1,326 | 1,413 | 1.519 | 1,655 | 1,795 | 389 | 417 | 502 | 422 | 418 | 452 | 523 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue. | 5,966 | 6,467 | 6,939 | 7,572 | 8,111 | 1,909 | 1,947 | 1,967 | 2,025 | 2,042 | 2,077 | 2,090 |
| Profits before taxes | 1,430 | 1,562 | 1,860 | 2,153 | 2,326 | 537 | 543 | '558 | 585 | 589 | 594 | 587 |
| Profits after taxes. | 715 552 |  | 921 674 |  |  |  | 275 192 | 277 196 | 290 200 | 294 | 294 | 290 210 |
| Dividends | 552 | 613 | 674 | 743 | 806 | 190 | 192 | 196 | 200 | 203 | 207 | 210 |

${ }_{2}^{1}$ Includes 17 companies in groups not shown separately.
${ }_{2}$ Includes 27 companies in groups not shown separately.
Note.-Manufacturing corporations. Data are obtained primarily from published company reports.
Railroads. Figures are for Class I line-haul railroads (which account for 95 per cent of all railroad operations) and are obtained from reports of the Interstate Commerce Commission.
Electric Power. Figures are for Class A and B electric utilities (which account for about 95 per cent of all electric power operations) and are obtained from reports of the Federal Power Commission, except that quarterly figures on operating revenue and profits before taxes are partly
estimated by the Federal Reserve to include affiliated nonelectric operaestima
tions.
Telephone. Revenues and profits are for telephone operations of the

Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General departments of American Telephone and Telegraph Company) and for two affiliated telephone companies, which together represent about 85 per cent of all telephone operations. Dividends are for the 20 operating subsidiaries and the two affiliates. Data are obtained from the Federal Communications Commission.
All series. Profits before taxes refer to income after all charges and before Federal income taxes and dividends. For detailed description of series (but not for figures), see pp. $662-66$ of the Bulletin for June 1949
(manufacturing); pp. 215-17 of the Bulletin for March 1942 (public (manufacturing); pp. 215-17 of the BuLLETIN for March 1942 (public (utilities): and p. 908 of the BULLETIN for September 1944 (electric power) For back data for manufacturing, see pp. 79i-93 of the BuLLETIN for
July 1959 ; back data for other series are available from the Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS
[Department of Commerce estimates. In billions

| Year or quarter | Profits before taxes | $\begin{gathered} \text { In- } \\ \text { come } \\ \text { taxes } \end{gathered}$ | 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 | 432 | 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 |
| 1959-1 ${ }^{\text {r }}$ | 46.1 | 22.8 | 23.4 | 13.0 | 10.4 |
|  | 51.5 | 25.4 | 26.1 | 13.3 | 12.8 |
|  | 44.8 | 22.1 | 22.7 | 13.7 | 9.0 |
|  | 44.9 | 22.1 | 22.7 | 13.8 | 8.9 |
| 1960-1 ${ }^{\text {r }}$ | 48.1 | 23.9 | 24.2 | 14.0 | 10.2 |
|  | 46.3 | 23.0 | 23.3 | 14.0 | 9.3 |
|  | 43.2 | 21.4 | 21.7 | 14.1 | 7.6 |
|  | 42.6 | 21.1 | 21.4 | 14.3 | 7.2 |
| 1961-1. | 39.6 | 19.6 | 20.0 | 14.2 | 5.8 |

[^23]NET CHANGE IN OUTSTANDING CORPORATE SECURITIES ${ }^{1}$
[Securities and Exchange Commission estimates. In millions of dollars]

| Year or quarter | All types |  |  | Bonds and notes |  |  | Stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | New issues | Retire- <br> ments | 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 |
| 195 | 11,694 | 5,629 | 6,065 | 7,832 | 4,033 | 3,799 | 3,862 | 1,596 | 2,265 |
| 19 | 12,474 | 5,599 | 6,875 | 7,571 | 3,383 | 4,188 | 4,903 | 2,216 | 2,687 |
| 1957 | 14,350 | 3,638 | 10,741 | 7,934 | 3,203 2,584 | 4,731 | 5,267 | 1,836 1,024 | 3,432 |
| 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 |
| 19 | 12,958 | 4,760 | 8,198 | 8,044 | 3,010 | 5,034 | 4,914 | 1,751 | 3,164 |
| 1960-1. | 2,950 | 1,211 | 1,739 | 1,608 | 728 | 880 | 1,341 | 482 | 859 |
|  | 3,101 | 1,163 | 1,937 | 1,808 | 717 | 1,090 | 1,293 | 446 | 847 |
|  | 3,293 | 1,215 | 2,077 | 2,055 | 849 | 1,206 | 1,238 | 366 | 872 |
|  | 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 |

1 Refiects cash transactions only. As contrasted with data shown on p. 958 new issuea exclude foreign and include offerings of open-end investment companies, sales of securitiee held by affiliated companies or RFC, special offerings to employees, and also new stock include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 958.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS ${ }^{1}$
[Securities and Exchange Commission estimates. In billions of dollars]

| End of year or quarter | Net working capital | Current assels |  |  |  |  |  |  | Current liabilities |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Cash | U. S. securities | Notes and accts. receivable |  | Inventories | Other | Total | Notes and accts. payable |  | Federal income tax bilities | Other |
|  |  |  |  |  | U. S. Govt. 2 | Other |  |  |  | U. S. Govt. 2 | Other |  |  |
| 1953. | 91.8 | 190.6 | 31.1 | 21.5 | 2.6 | 65.9 | 67.2 | 2.4 | 98.9 | 2.2 | 57.3 | 18.7 | 20.7 |
| 1954. | 94.9 | 194.6 | 33.4 | 19.2 | 2.4 | 71.2 | 65.3 | 3.1 | 99.7 | 2.4 | 59.3 | 15.5 | 22.5 |
| 1955. | 103.0 | 224.0 | 34.6 | 23.5 | 2.3 | 86.6 | 72.8 | 4.2 | 121.0 | 2.3 | 73.8 | 19.3 | 25.7 |
| 1956 | 107.4 | 237.9 244.7 | 34.8 34.9 | 19.1 18.6 | 2.6 | 95.14 | 80.4 82.2 | 5.9 | 130.5 | 2.4 | 881.5 | 17.6 15.4 | 39.0 |
| 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 |
| 1959-4. | 127.5 | 278.7 | 37.2 | 22.6 | 2.9 | 119.0 | 88.2 | 8.8 | 151.2 | 1.7 | 99.0 | 15.3 | 35.2 |
| 1960-1. | 129.7 | 281.3 | 33.8 | 22.4 | 2.9 | 120.3 | 91.9 | 9.9 | 151.6 | 1.8 | 99.6 | 13.9 | 36.2 |
|  | 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 |
|  | 131.6 132.5 | 285.8 287.4 | 35.0 37.0 | 19.3 19.7 | 3.9 | 125.8 126.5 | 92.6 91.3 | ${ }_{9}^{10.1}$ | 154.2 154.9 | 1.8 1.8 | 101.9 102.6 | 13.4 13.8 | 37.2 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 |

${ }^{1}$ E
${ }^{2}$ Receivables from, and payables to, the U. S. Government exclude amounts offset against each other on corporations' books.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT ${ }^{1}$
[Department of Commerce and Securities and Exchange Commission estimates. In billions of dollars]

| Year | Total | Manu-facturing | Mining | Transportation |  | Public utilities | Com-munications | Other ${ }^{2}$ | Quarter | Total | Manu- <br> facturing and ming | Trans-portation | Public utilities | $\text { other }^{\text {All }}$ | Total (seasonally adjusted $\underset{\text { rate) }}{\text { annual }}$ rate) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Railroad | Other |  |  |  |  |  |  |  |  |  |  |
| 1953. | 28.3 | 11.9 | 1.0 | 1.3 | 1.6 | 4.6 | 1.7 | 6.3 |  |  |  |  |  |  |  |
| 1954. | 26.8 | 11.0 | 1.0 | . 9 | 1.5 | 4.2 | 1.7 | 6.5 | 1960-1. | 7.9 | 3.3 | . 7 | 1.2 | 2.7 | 35.2 |
| 1955. | 28.7 | 11.4 | 1.0 | . 9 | 1.6 | 4.3 4 | 2.0 | 7.5 |  | 9.3 | 4.0 | . 7 | 1.4 | 3.0 | 36.3 35.9 |
| 1957. | 37.0 | 16.0 | 1.2 | 1.4 | 1.8 | 6.2 | 3.0 | 8.4 7.4 |  | 9.5 | 4.3 | . 7 | 1.6 | 3.9 3.0 | 35.9 35.5 |
| 1958. | 30.5 | 11.4 | . 9 | . 8 | 1.5 | 6.1 | 2.6 | 7.2 |  |  |  |  |  |  |  |
| 1959. | 32.5 | 12.1 | 1.0 | . 9 | 2.0 | 5.7 | 2.7 | 8.2 | 1961-1. | 7.6 | 3.2 | . 6 | 1.1 | 2.7 | 33.9 |
| 1960 | 35.7 | 14.5 | 1.0 | 1.0 | 1.9 | 5.7 | 3.1 | 8.4 |  | 8.7 | 3.8 | . 7 | 1.5 | 2.8 | 33.9 |
| 19614. | 34.5 | 14.0 | 1.0 | . 7 | 1.8 | 5.9 |  | . 1 |  | 8.7 | 3.7 | . 6 | 1.7 | 2.7 | 34.6 |

${ }^{1}$ Corporate and noncorporate business, excluding agriculture.
2 Includes trade, service, finance, and construction.

3 Includes communications and other.
${ }^{4}$ Anticipated by business.

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

| End of year or quarter | All properties |  |  |  | Nonfarm |  |  |  |  |  |  | Farm |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All holders | Financial institutions | Other holders |  | $\underset{\text { Alld- }}{\text { All }}$ers | 1- to 4-family houses |  |  | Multifamily and commercial properties ${ }^{1}$ |  |  | All holders | Financial institutions | Other holders ${ }^{2}$ |
|  |  |  | Selected Federal agencies | Individuals and others |  | Total | Financial institutions | Other holders | Total | Financial institutions | Other holders |  |  |  |
| 1941. | 37.6 | 20.7 | 4.7 | 12.2 | 31.2 | 18.4 | 11.2 | 7.2 | 12.9 | 8.1 | 4.8 | 6.4 | 1.5 | 4.9 |
| 1945. | 35.5 | 21.0 | 2.4 | 12.1 | 30.8 | 18.6 | 12.2 | 6.4 | 12.2 | 7.4 | 4.7 | 4.8 | 1.3 | 3.4 |
| 1954. | 113.7 | 85.7 | 4.6 | 23.4 | 105.4 | 75.7 | 62.5 | 13.2 | 29.7 | 19.9 | 9.8 | 8.3 | 3.3 | 5.0 |
| 1955. | 129.9 | 99.3 | 5.2 | 25.4 | 120.9 | 88.2 | 73.8 | 14.4 | 32.6 | 21.8 | 10.8 | 9.1 | 3.6 | 5.4 |
| 1956. | 144.5 | 111.2 | 6.0 | 27.3 | 134.6 | 99.0 | 83.4 | 15.6 | 35.6 | 23.9 | 11.7 | 9.9 | 3.9 | 6.0 |
| 1957. | 156.6 | 119.7 | 7.5 | 29.4 | 146.1 | 107.6 | 89.9 | 17.7 | 38.5 | 25.8 | 12.7 | 10.5 | 4.0 | 6.5 |
| 1958. | 171.9 | 131.5 | 7.8 | 32.7 | 160.7 | 117.7 | 98.5 | 19.2 | 43.0 | 28.8 | 14.2 | 11.3 | 4.2 | 7.1 |
| 1959 | 191.2 | 145.5 | 10.0 | 35.6 | 178.9 | 131.0 | 109.3 | 21.7 | 47.9 | 31.8 | 16.1 | 12.3 | 4.5 | 7.8 |
| $1960 \nu$. | 206.5 | 157.6 | 11.2 | 37.7 | 193.4 | 141.8 | 118.6 | 23.2 | 51.6 | 34.3 | 17.3 | 13.1 | 4.7 | 8.4 |
| 1959-Sept. | 186.8 | 142.3 | 9.5 | 34.9 | 174.6 | 128.1 | 106.9 | 21.2 | 46.5 | 30.9 | 15.6 | 12.2 | 4.4 | 7.7 |
| Dec. | 191.2 | 145.5 | 10.0 | 35.6 | 178.9 | 131.0 | 109.3 | 21.7 | 47.9 | 31.8 | 16.1 | 12.3 | 4.5 | 7.8 |
| 1960-Mar. | 194.5 | 148.1 | 10.3 | 36.2 | 182.0 | 133.2 | 111.1 | 22.1 | 48.8 | 32.5 | 16.3 | 12.5 | 4.5 | 8.0 |
| June. | 198.7 | 151.4 | 10.6 | 36.7 | 185.9 | 136.2 | 113.7 | 22.5 | 49.8 | 33.1 | 16.7 | 12.8 | 4.6 | 8.2 |
| Sept. | 202.8 | 154.6 | 11.0 | 37.3 | 189.9 | 139.2 | 116.3 | 22.9 | 50.7 | 33.7 | 17.0 | 13.0 | 4.6 | 8.3 |
| Dec. | 206.5 | 157.6 | 11.2 | 37.7 | 193.4 | 141.8 | 118.6 | 23.2 | 51.6 | 34.3 | 17.3 | 13.1 | 4.7 | 8.4 |
| 1961-Mar. ${ }^{p}$. | 210.0 | 160.4 | 11.3 | 38.4 | 196.6 | 144.1 | 120.7 | 23.4 | 52.6 | 35.0 | 17.6 | 13.3 | 4.7 | 8.6 |

${ }^{2}$ Preliminary.
Derived figures, which include negligible amounts of farm loans held by eavings and loan associations.
Farmers Home Administration Farmers Home Administration.
Nors.-Figures for first three quarters of each year are Federal Reserve entimates. 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. 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 ${ }^{1}$
[In millions of dollars]

| End of year or quarter | Commercial bank holdings ${ }^{2}$ |  |  |  |  |  |  | Mutual savings bank holdings ${ }^{3}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Residential |  |  |  | Other nonfarm | Farm | Total | Residential |  |  |  | Other nonfarm | Farm |
|  |  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { antee } \end{aligned}$ | Con-ventional |  |  |  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Con-yentional |  |  |
| 1941. | 4,906 4,772 | 3,292 |  |  |  | 1,048 | 566 521 | 4,812 4,208 | 3,884 |  |  |  | 900 797 | 28 |
| 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 4,379 | 1,297 | 17,457 | 15,568 | 4,150 | 5,773 | 5,645 | 1,831 | 58 |
| 1956 | 22,719 | 17,004 | 4,803 4,823 | 3,902 3,589 | 8,300 8,735 | 4,379 4,823 | 1,336 | 19,746 | 17,703 19 | 4,409 | 7,139 | 6,155 | 1,984 | 59 |
| 1958. | 25,523 | 18,591 | 5,476 | 3,335 | 9,780 | 5,461 | 1,471 | 23,263 | 20,935 | 5,501 | 8,361 | 7,073 | 2,275 | 53 |
| 1959. | 28,145 | 20,320 | 6,122 | 3,161 | 11,037 | 6,237 | 1,588 | 24,992 | 22,486 | 6,275 | 8,589 | 7,622 | 2,451 | 55 |
| 1960. | 28,806 | 20,362 | 5,851 | 2,859 | 11,652 | 6,796 | 1,648 | 26,935 | 24,297 | 7,074 | 8,986 | 8,237 | 2,584 | 54 |
| 1959-Sept. | 27,635 | 20,040 | 6,045 | 3,175 | 10,820 | 6,010 | 1,585 | 24,600 | 22,126 | 6,095 | 8,580 | 7,451 | 2,420 | 54 |
| 1 Dec.. | 28,145 | 20,320 | 6,122 | 3,161 | 11,037 | 6,237 | 1,588 | 24,992 | 22,486 | 6,275 | 8,589 | 7,622 | 2,451 | 55 |
| 1960-Mar. | 28,228 | 20,292 | 6,053 | 3,124 | 11,115 | 6,345 | 1,591 | 25,421 | 22,889 | 6,422 | 8,735 | 7,732 | 2,478 | 54 |
| June. | 28,463 | 20,334 | 5,978 | 3,032 | 11,324 | 6,484 | 1,646 | 25,881 | 23,319 | 6,569 | 8,880 | 7,870 | 2,509 | 53 |
|  | 28,693 | 20,399 | 5,906 | 2,919 | 11,574 | 6,651 | 1,643 | 26,442 | 23,838 | 6,821 | 8,933 | 8,084 | 2,551 | 53 |
| Dec.. | 28,806 | 20,362 | 5,851 | 2,859 | 11,652 | 6,796 | 1,648 | 26,935 | 24,297 | 7,074 | 8,986 | 8,237 | 2,584 | 54 |
| 1961-Mar | 29,059 | 20,418 | 5,816 | 2,803 | 11,799 | 6,960 | 1.681 | 27,437 | 24,765 | 7,291 | 9,070 | 8,404 | 2,618 | 54 |

[^24][^25]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 | FHAinsured |  | Other |  |  | Total | FHAinsured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Other |  |
| 1941. |  |  |  |  |  |  | 6,442 | 5,529 | 815 |  | 4,714 | 913 |
| 1945. | 976 |  |  |  |  |  | 6,636 | 5,860 | 1,394 |  | 4,466 | 776 |
| 1954. | 5,344 | 4,931 | 672 | 1,378 | 2,881 | 413 | 25,976 | 23,928 | 6,116 | 4,643 | 13,169 | 2,048 |
| 1955. | 6,623 | 6,108 | 971 | 1,839 | 3,298 | 515 | 29,445 | 27,172 | 6,395 | 6,074 | 14,703 | 2,273 |
| 1956. | 6,715 | 6,201 | 842 | 1,652 | 3,707 | 514 | 32,989 | 30,508 | 6,627 | 7,304 | 16,577 | 2,481 |
| 1957. | 5,230 | 4,823 | 653 | 831 | 3,339 | 407 | 35,236 | 32,652 | 6,751 | 7,721 | 18,180 | 2,584 |
| 1958 | 5,277 | 4,839 | 1. 301 | 195 | 3.341 | 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 -June. | 490 | 456 | 108 | 21 | 327 | 34 | 40,631 | 37,722 | 8,727 | 7,080 | 21,915 | 2,909 |
| July . | 420 | 392 | 90 | 22 | 280 | 28 | 40,694 | 37,769 | 8,729 | 7,057 | 21,983 | 2,925 |
| Aug. | 536 | 504 | 133 | 19 | 352 | 32 | 40,920 | 37,982 | 8,801 | 7,028 | 22,153 | 2,938 |
| Sept. | 472 | 446 | 118 | 18 | 310 | 26 | 41,099 | 38,153 | 8,867 | 7,006 | 22,280 | 2,946 |
| Oct. | 507 | 477 | 117 | 16 | 344 | 30 | 41,313 | 38,356 | 8,930 | 6,978 | 22,448 | 2,957 |
| Nov | 503 | 465 | 124 | 13 | 328 | 38 | 41,521 | 38,553 | 9,004 | 6,951 | 22,598 | 2,968 |
| Dec. | 616 | 561 | 114 | 12 | 435 | 55 | 41,798 | 38,803 | 9,043 | 6,929 | 22,831 | 2,995 |
| 1961-Jan. | 569 | 524 | 167 | 12 | 345 | 45 | 42,008 | 39,021 | 9,134 | 6,899 | 22,988 | 2,987 |
| Feb. | 447 | 395 | 117 | 12 | 266 | 52 | 42,143 | 39,152 | 9,210 | 6,866 | 23,076 | 2,991 |
| Mar. | 549 | 490 | 105 | 20 | 365 | 59 | 42,351 | 39,347 | 9,275 | 6,839 | 23,233 | 3,004 |
| 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 |

${ }^{r}$ Revised.
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 June 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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS
[In millions of dollars]

| Yoar or month | Loans made |  |  | Loans outstanding (end of period) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ | New con-struction | Home purchase | Total ${ }^{2}$ | $\begin{gathered} \text { FHA- } \\ \text { in- } \\ \text { sured } \end{gathered}$ | VA-guaranteed | Con-ventional ${ }^{2}$ |
| 1941. | 1,379 | 437 | 581 | 4,578 |  |  |  |
| 1945 | 1,913 | 181 | 1,358 | 5,376 |  |  |  |
| 1954. | 8,969 | 3,076 | 3,846 | 26,108 | 1,170 | 4,709 | 20,229 |
| 1955 | 11,255 | 3,984 | 5,155 | 31,408 | 1,404 | 5,883 | 24,121 |
| 1956 | 10,325 | 3,699 | 4,620 | 35,729 | 1,486 | 6,643 | 27,600 |
| 1957 | 10,160 | 3,484 | 4,591 | 40,007 | 1,643 | 7,011 | 31,353 |
| 1958 | 12,182 | 4,050 | 5,172 | 45,627 | 2,206 | 7,077 | 36,344 |
| 1959. | 15,151 | 5,201 | 6,613 | 53,194 | 2,997 | 7,192 | 43,005 |
| 1960 | 14,304 | 4,678 | 6,132 | 60,084 | 3,523 | 7,211 | 49,350 |
| 1960 |  |  |  |  |  |  |  |
| June. | 1,397 | 471 | 598 | 56,435 | 3,255 | 7,228 | 45,952 |
| July. | 1,268 | 408 | 569 | 57,050 | 3,304 | 7,233 | 46,513 |
| Aug. | 1,413 | 430 | 651 | 57,763 | 3,357 | 7,229 | 47,177 |
| Sept. | 1,316 | 402 | 591 | 58,406 | 3,398 | 7,225 | 47,783 |
| Oct. | 1,250 | 394 | 545 | 59,011 | 3,447 | 7,216 | 48,348 |
| Nov. | 1,140 | 332 | 508 | 59,512 | 3,487 | 7,214 | 48,811 |
| Dec. | 1,150 | 367 | 460 | 60,084 | 3,523 | 7,211 | 49,350 |
| 1961 |  |  |  |  |  |  |  |
| Jan. | 969 | 285 | 400 | 60,455 | 3,561 | 7,191 | 49,703 |
| Feb. | 1,001 | 288 | 395 | 60,882 | 3,610 | 7,193 | 50,079 |
| Mar. | 1,356 | 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 ${ }^{\text {P }}$ | 1,738 | 531 | 715 | 64,020 | 3,813 | 7,188 | 53,019 |

## p Preliminary.

1 Includes loans for other purposes (for repair, additions and alterations, refinancing, etc.) not shown separately.
${ }^{2}$ Beginning with 1958 includes shares pledged against mortgage loans.
Source.-Federal Home Loan Bank Board.
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.

NONFARM MORTGAGE RECORDINGS OF $\mathbf{\$ 2 0 , 0 0 0}$ OR LESS [In millions of dollars]

| Year or month | Total |  | By type of lender (without seasonal adjustment) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Season- } \\ \text { ally } \\ \text { ado } \\ \text { justed }{ }^{1} \end{gathered}$ | Without adjustment ${ }^{2}$ | $\underset{\text { ings }}{\text { Sa }}$ loan assns. | Insurance panies | Com-mer$\underset{\text { banks }}{\text { cia }}$ | Mutual ings 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 |
|  |  | 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 |  |  |  |  |  |  |
| May... | 2,446 | 2,500 | 1.051 | 114 | 402 | 120 |
| June. | 2,427 | 2,690 | 1,167 | 119 | 415 | 138 |
| July...... | 2,493 | 2,528 | 1,048 | 116 | 378 | 145 |
| Aug.. | 2,488 | 2,784 | 1,201 | 123 | 406 | 158 |
| Sept. | 2,464 | 2,598 | 1,097 | 111 | 381 | 145 |
| Oct. | 2,451 | 2,525 | 1,053 | 106 | 372 | 146 |
| Nov. | 2.426 | 2,378 | 978 | 97 | 363 | 143 |
| Dec. | 2,407 | 2,338 | 961 | 95 | 361 | 132 |
| 1961 |  |  |  |  |  |  |
| Jan. . | 2,373 | 2,075 | 830 | 83 | 337 | 110 |
| Feb., | 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. |  | 2,700 | 1,199 | 100 | 444 | 138 |

[^26] serve.
${ }_{2}$ Includes amounts for other lenders, not shown separately.
Source.-Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTLAL LOANS MADE
[In millions of dollars]

| Year or month | FHA-insured loans |  |  |  |  | VA-guaranteed loans |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Home mortgages |  | Proj-ecttype ${ }_{\text {mort- }}{ }^{\text {mages }}$ | Property provement loans ${ }^{2}$ | Total ${ }^{3}$ | Home mortgages |  |
|  |  | New properties |  |  |  |  | New properties | Existing properties |
| 1945. | 665 | 257 | 217 | 20 | 171 | 192 | . |  |
| 1954. | 3,066 | 1,035 | 907 | 232 | 891 | 4,257 | 2,686 | 1,566 |
| 1955. | 3,807 | 1,269 | 1,816 | $\begin{array}{r}76 \\ \hline 130\end{array}$ | 646 | 7,156 | 4,582 | 2,564 |
| 1957. | 3,715 | - 888 | 1,371 | 595 | 869 | 3,761 | 3,910 | 1,948 |
| 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-June. . | 539 | 170 | 195 | 71 | 103 | 175 | 143 | 32 |
| July. | 509 | 162 | 200 | 59 | 88 | 160 | 126 | 34 |
| Aug. | 615 | 189 | 228 | 97 | 100 | 181 | 139 | 41 |
| Sept. | 613 | 192 | 233 | 119 | 68 | 169 | 132 | 37 |
| Oct. | 573 | 196 | 237 | 46 | 94 | 162 | 125 | 36 |
| Nov. | 558 | 181 | 223 | 78 | 77 | 150 | 113 | 37 |
| Dec.. | 558 | 167 | 223 | 92 | 76 | 142 | 109 | 33 |
| 1961-Jan. | 564 | 186 | 224 | 89 | 65 | 130 | 101 | 28 |
|  | 448 | 148 | 193 | 57 | 50 | 108 | 81 | 27 |
| Mar. | 480 | 143 | 204 | 72 | 60 | 125 | 93 | 32 |
|  | 458 | 124 | 193 | 75 | 65 | 109 | 78 | 31 |
|  | 501 | 130 | 219 | 84 | 68 | 123 | 83 | 41 |
| June | 563 | 132 | 254 | 90 | 87 | 137 | 89 | 48 |

${ }^{1}$ Monthly figures do not reflect mortgage amendments included in annual totals.
2 These loans are not ordinarily secured by mortgages.
${ }^{2}$ 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 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 | Governmentunderwritten |  |  | Con-ventional |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | FHA insured | VA-guaranteed |  |
| 1945 | 18.6 | 4.3 | 4.1 | . 2 | 14.3 |
| 1954 | 75.7 | 32.1 | 12.8 | 19.3 | 43.6 |
| 1955 | 88.2 | 38.9 | 14.3 | 24.6 | 49.3 |
| 1956 | 99.0 | 43.9 | 15.5 | 28.4 | 55.1 |
| 1957 | 107.6 | 47.2 | 16.5 | 30.7 | 60.4 |
| 1958 | 117.7 | 50.1 | 19.7 | 30.4 | 67.6 |
| 1959. | 131.0 | 53.8 | 23.8 | 30.0 | 77.2 |
| 1960. | 141.8 | 56.4 | 26.7 | 29.7 | 85.4 |
| 1959-Sept. | 128.1 | 53.1 | 22.9 | 30.2 | 75.0 |
| Dec., | 131.0 | 53.8 | 23.8 | 30.0 | 77.2 |
| 1960-Mar. | 133.2 | 54.5 | 24.6 | 29.9 | 78.7 |
| June. | 136.2 | 55.0 | 25.2 | 29.8 | 81.2 |
| Sept. | 139.2 | 55.8 | 26.0 | 29.8 | 83.4 |
| Dec. | 141.8 | 56.4 | 26.7 | 29.7 | 85.4 |
| 1961-Mar. ${ }^{\text {b }}$ | 144.1 | 57.1 | 27.4 | 29.7 | 87.0 |

P Preliminary.
Note.-For total debt outstanding, figures for first
hree 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 ${ }^{1}$


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

FEDERAL HOME LOAN BANKS
[In millions of dollars]

| Year or month | vances | Repay ments | Advances outstanding (end of period) |  |  | Members' demand and time deposits |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Short term ${ }^{1}$ | Longterm ${ }^{2}$ |  |
| 1945. | 278 | 213 | 195 | 176 | 19 | 46 |
| 1954. | 734 | 818 | 867 | 612 | 255 | 802 |
| 1955. | 1,251 | 702 | 1,417 | 991 | 426 | 698 |
| 1956 | 745 | 934 | 1,228 | 798 | 430 | 683 |
| 1957. | 1,116 | 1,079 | 1,265 | 731 | 534 | 653 |
| 1958. | 1,364 | 1,331 | 1,298 | 685 | 613 | 819 |
| 1959. | 2,067 | 1,231 | 2,134 | 1,192 | 942 | 589 |
| 1960. | 1,943 | 2,097 | 1,981 | 1,089 | 892 | 938 |
| 1960-July . | 173 | 269 | 1,674 | 922 | 751 | 682 |
| Aug. | 168 | 146 | 1,696 | 967 | 729 | 730 |
| Sept. | 160 | 121 | 1,736 | 1,002 | 734 | 737 |
| Oct. | 133 | 134 | 1,735 | 986 | 749 | 762 |
| Nov..... | 125 | 119 | 1,741 | 976 | 765 | 788 |
| Dec...... | 344 | 104 | 1,981 | 1,089 | 892 | 938 |
| 1961-Jan. | 90 | 500 | 1,571 | 888 | 683 | 959 |
| Feb. | 100 | 176 | 1,496 | 822 | 674 | 978 |
| Mar..... | 135 | 154 | 1,477 | 781 | 696 | 1,026 |
| Apr...... | 205 | 106 | 1,576 | 807 | 769 | 1,056 |
| May..... | 197 | 149 | 1,624 | 852 | 772 | 1,089 |
| June..... | 367 | 122 | 1,869 | + 975 | 889 | 1,154 |
| July. | 271 | 270 | 1,871 | 1,062 | 809 | 1,048 |

${ }^{1}$ Secured or unsecured loans maturing in one year or less.
2 Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.
Source.-Federal Home Loan Bank Board.

CONSUMER CREDIT, BY MAJOR PARTS
[Estimated amounts of short- and intermediate-term credit outstanding, in millions of dollars]

| End of year or month | Total | Instalment credit |  |  |  |  | Noninstalment credit |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Automobile paper ${ }^{1}$ | Other consumer goods paper ${ }^{1}$ | Repair and modernization loans ${ }^{2}$ | Personal loans | Total | Singlepayment loans | Charge accounts | Service credit |
| 1939. | 7,222 | 4,503 | 1,497 | 1,620 | 298 | 1,088 | 2,719 | 787 | 1,414 | 518 |
| 1941. | 9,172 | 6,085 | 2,458 | 1,929 | 376 | 1,322 | 3,087 | 845 | 1,645 | 597 |
| 1945. | 5,665 | 2,462 | 455 | 816 | 182 | 1,009 | 3,203 | 746 | 1,612 | 845 |
| 1954. | 32,464 | 23,568 | 9,809 | 6,751 | 1,616 | 5,392 | 8,896 | 2,408 | 4,485 | 2,003 |
| 1955. | 38,882 | 28,958 | 13,472 | 7,634 | 1,689 | 6,163 | 9,924 | 3,002 | 4,795 | 2,127 |
| 1956. | 42,511 | 31,897 | 14,459 | 8,580 | 1,895 | 6,963 | 10,614 | 3,253 | 4,995 | 2,366 |
| 1957. | 45,286 | 34,183 | 15,409 | 8,782 | 2,089 | 7,903 | 11,103 | 3,364 | 5,146 | 2,593 |
| 1958. | 45,544 | 34,057 | 14,237 | 8,923 | 2,327 | 8,570 | 11,487 | 3,627 | 5,060 | 2,800 |
| 19593. | 52,119 | 39,852 | 16,549 | 10,476 | 2,784 | 10,043 | 12,267 | 4,144 | 5,104 | 3,019 |
| 1960. | 56,049 | 43,281 | 17,866 | 11,215 | 3,008 | 11,192 | 12,768 | 4,311 | 5,187 | 3,270 |
| 1960-June. | 53,662 | 41,752 | 17,755 | 10,462 | 2,905 | 10,630 | 11,910 | 4,294 | 4,423 | 3,193 |
| July. | 53,809 | 42,050 | 17,893 | 10,452 | 2,934 | 10,771 | 11,759 | 4,265 | 4,311 | 3,183 |
| Aug. | 54,092 | 42,378 | 18,020 | 10,477 | 2,975 | 10,906 | 11,714 | 4,276 | 4,277 | 3,161 |
| Sept. | 54,265 | 42,517 | 18,021 | 10,543 | 3,001 | 10,952 | 11,748 | 4,317 | 4,283 | 3,148 |
| Oct. | 54,344 | 42,591 | 17,992 | 10,625 | 3,013 | 10,961 | 11,753 | 4,272 | 4,370 | 3,111 |
| Nov. | 54,626 | 42,703 | 17,967 | 10,715 | 3,020 | 11,001 | 11,923 | 4,301 | 4,463 | 3,159 |
| Dec. | 56,049 | 43,281 | 17,866 | 11,215 | 3,008 | 11,192 | 12,768 | 4,311 | 5,187 | 3,270 |
| 1961-Jan. | 55,021 | 42,782 | 17,611 | 11,050 | 2,967 | 11,154 | 12,239 | 4,314 | 4,599 | 3,320 |
| Feb. | 54, 102 | 42,264 | 17,383 | 10,793 | 2,935 | 11, 153 | 11,838 | 4,381 | 4,037 | 3,420 |
| Mar. | 53,906 | 42,058 | 17,265 | 10,679 | 2,922 | 11,192 | 11,848 | 4,417 | 4,004 | 3,427 |
| Adr. | 53,972 | 41,988 | 17.200 | 10.585 | 2,922 | 11, 281 | 11,984 | 4,402 | 4,096 | 3,486 |
| May. | 54.390 | 42.127 | 17.24? | 10.6n? | 2.943 | 11.340 | 12.263 | 4.524 | 4,274 | 3,465 |
| June. . | 54.786 | 42.441 | 17.358 | 10.666 | 2.958 | 11.459 | 12.345 | 4.547 | 4.349 | 3.449 |

${ }^{1}$ Represents all consumer instalment credit extended for the purpose of purchasing automobiles and other consumer goods, whether held by individuals of automobiles or other consumer goods that may be used in part for business.
in part for business
tions; holdings of rand modernization loans held by financial institu tions; holdings of retail outlets are included in other consumer goods
${ }^{3}$ Includes data for Alaska and Hawaii beginning with January and August 1959, respectively.

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

INSTALMENT CREDIT, BY HOLDER
[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total instalmentcredit | Financial institutions |  |  |  |  |  | Retail outlets |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Commercial banks | Sales finance panies | Credit unions | Consumer finance companies ${ }^{1}$ | Other ${ }^{1}$ | Total | Depart- ment stores $^{2}$ | $\underset{\text { ture }}{\text { Furni- }}$ stores | Household appliance stores | Automobile dealers | Other |
| 1939. | 4,503 | 3,065 | 1,079 | 1,197 | 132 |  | 657 | 1,438 | 354 | 439 | 183 | 123 | 339 |
| 1941. | 6,085 | 4,480 | 1,726 | 1,797 | 198 |  | 759 | 1,605 | 320 | 496 | 206 | 188 | 395 |
| 1945. | 2,462 | 1,776 | 745 | 300 | 102 |  | 629 | 686 | 131 | 240 | 17 | 28 | 270 |
| 1954. | 23,568 | 19,450 | 8,796 | 6,144 | 1,342 | 2,257 | 911 | 4, 118 | 1,242 | 984 | 377 | 463 | 1,052 |
| 1955. | 28,958 | 24,450 | 10,601 | 8,443 | 1,678 | 2,656 | 1,072 | 4,508 | 1,511 | 1,044 | 365 | 487 | 1,101 |
| 1955. | 31,897 | 27,154 | 11,777 | 9,100 | 2,014 | 3,056 | 1,207 | 4,743 | 1,408 | 1,187 | 377 | 502 | 1,269 |
| 1957 | 34,183 | 29,515 | 12,843 | 9,573 | 2,429 | 3,333 | 1,337 | 4,668 | 1,393 | 1,210 | 361 | 478 | 1,226 |
| 1958 | 34,057 | 29,074 | 12,780 | 8,740 | 2,668 | 3,384 | 1,502 | 4,983 | 1,882 | 1,128 | 292 | 506 | 1.175 |
| 19594 | 39,852 | 34, 176 | 15,227 | 10,145 | 3,280 | 3,774 | 1,750 | 5,676 | 2,292 | 1,225 | 310 | 481 | 1.368 |
| 1960. | 43,281 | 37,502 | 16,398 | 11,134 | 3,906 | 4,212 | 1,852 | 5,779 | 2,401 | 1,189 | 292 | 513 | 1,384 |
| 1960-June | 41,752 | 36,481 | 16,145 | 10,945 | 3,626 | 3,957 | 1,808 | 5,271 | 2,073 | 1,132 | 291 | 512 | 1,263 |
| July. | 42,050 | 36,857 | 16,239 | 11,062 | 3,679 | 4,049 | 1,828 | 5,193 | 2,020 | 1,124 | 290 | 516 | 1,243 |
| Aug. | 42,378 | 37,199 | 16,362 | 11,142 | 3,754 | 4,099 | 1,842 | 5,179 | 2,012 | 1,132 | 290 | 520 | 1,225 |
| Sept. | 42,517 | 37,318 | 16,416 | 11,154 | 3,795 3 | 4,111 | 1,842 | 5,199 | 2,049 | 1,129 | 291 | 519 518 | 1,211 |
| Oct. | 42,591 | 37,330 | 16,408 | 11,147 | 3,833 | 4,097 | 1,845 | 5,261 | 2,103 | 1,130 | 290 | 518 | 1,220 |
| Nov. | 42,703 | 37,368 | 16,402 | 11,141 | 3,870 | 4,107 | 1,848 | 5,335 | 2,155 | 1,140 | 288 | 517 | 1,235 |
| Dec. | 43,281 | 37,502 | 16,398 | 11,134 | 3,906 | 4,212 | 1,852 | 5,779 | 2,401 | 1,189 | 292 | 513 | 1,384 |
| 1961-Jan. | 42,782 | 38,186 | 17,261 | 11,030 | 3,860 | 4,179 | 1,856 | 4,596 | 1,342 | 1,151 | 286 | 504 | 1,313 |
| Feb. | 42,264 | 37,790 | 17,001 | 10,914 | 3,863 | 4,151 | 1,861 | 4,474 | 1,348 | 1,121 | 279 | 497 | 1,229 |
| Mar. | 42,058 | 37,542 | 16,860 | 10,787 | 3,897 | 4,131 | 1,867 | 4,516 | 1,442 | 1,092 | 274 | 491 | 1,217 |
|  | 41,988 | 37,434 | 16,776 | 10,733 | 3,937 | 4,133 | 1,855 | 4,554 | 1,527 | 1,077 | 269 | 488 | 1,193 |
| May | 42,127 | 37,462 | 16.776 | 10.696 | 3.991 | 4.133 | 1,866 | 4.665 | 1.634 | 1.071 | 270 | 488 | 1,202 |
| June | 42,441 | 37,663 | 16,804 | 10,768 | 4,074 | 4.151 | 1.866 | 4.778 | 1,732 | 1.076 | 272 | 490 | 1.208 |

1 Consumer finance companies included with "other" financial instituntil September 1950.
2 Includes mail-order houses.

[^27]INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

| End of year or month | Total instal-ment credit | Automobilepaper |  | Other consumer goods paper | Repair and mod-ernization 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 |
|  | 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 | 15,227 | 4,827 | 2,525 | 2,640 | 2,039 | 3,196 |
| 1960 | 16,398 | 5,264 | 2,776 | 2,690 | 2,163 | 3,505 |
| 1960-June | 16,145 | 5,195 | 2,765 | 2,684 | 2,105 | 3,396 |
| July | 16,239 | 5,242 | 2,777 | 2,690 | 2,119 | 3,411 |
| Aug. | 16,362 | 5,290 | 2,790 | 2,684 | 2,144 | 3,454 |
| Sept. | 16,416 | 5,313 | 2,778 | 2,686 | 2,162 | 3,477 |
|  | 16,408 | 5,311 | 2,776 | 2,681 | 2,170 | 3,470 |
| Nov. | 16,402 | 5,304 | 2,783 | 2,670 | 2,173 | 3,472 |
| Dec. | 16,398 | 5,264 | 2,776 | 2,690 | 2,163 | 3,505 |
| 1961-Jan. | 17,261 | 5,196 | 2,757 | 3,683 | 2,131 | 3,494 |
| Feb. | 17,001 | 5,121 | 2,737 | 3,546 | 2,104 | 3,493 |
| Mar | 16,860 | 5,102 | 2,747 | 3,409 | 2,087 | 3,515 |
|  | 16,776 | 5.090 | 2,752 | 3,278 | 2.090 | 3,566 |
| Jun | 16,776 | 5.127 5,178 | $\stackrel{2,774}{2,796}$ | 3,181 | 2.100 2.111 | 3.594 3,634 |
|  |  |  |  |  |  |  |

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

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 | 5,406 | 761 | 537 | 326 | 3,782 |
| 1956 | 6,277 | 948 | 648 | 403 | 4,278 |
| 1957 | 7,099 | 1,106 | 622 | 489 | 4,882 |
| 1958 | 7,554 | 1,143 | 610 | 593 | 5,208 |
| 19591 | 8,804 | 1,388 | 758 | 710 | 5,948 |
| 1960 | 9,970 | 1,618 | 885 | 781 | 6,686 |
| 1960 -June | 9,391 | 1,516 | 844 | 751 | 6,280 |
| July. | 9,556 | 1,536 | 860 | 763 | 6,397 |
| Aug. | 9,695 | 1,565 | 874 | 774 | 6,482 |
| Sept. | 9,748 | 1,579 | 885 | 779 | 6,505 |
| Oct. | 9,775 | 1,591 | 882 | 780 | 6,522 |
| Nov. | 9,825 | 1,606 | 880 | 784 | 6,555 |
| Dec. | 9,970 | 1,618 | 885 | 781 | 6,686 |
| 1961 -JJan. | 9,895 | 1,599 | 863 | 772 | 6,661 |
| Feb. | 9,875 | 1,599 | 850 | 767 | 6,659 |
| Mar. | 9,895 | 1,611 | 843 | 769 | 6,672 |
| Anr. | 9,925 | 1,625 | 836 | 765 | 6,699 |
| May | 9.990 | 1,649 | 839 | 776 | 6.736 |
| June | 10,091 | 1,680 | 846 | 778 | 6.787 |

1 Includes data for Alaska and Hawaii, beginning with January and August 1959, respectively.
Note.-Institutions represented are consumer finance companies, credit unions, industrial loan companies, mutual savings banks, savings and loan associations, and other lending institutions holding consumer instalment loans.

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

| End of year or month | Total instalment credit | Automobile 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. | 8,443 | 6,919 | 1,034 | 25 | 465 |
| 1956. | 9,100 | 7,283 | 1,227 | 23 | 567 |
| 1957. | 9,573 | 7,470 | 1,413 | 20 | 670 |
| 1958 | 8,740 | 6,404 | 1,567 | 19 | 750 |
| 19591 | 10,145 | 7,328 | 1,883 | 35 | 899 |
| 1960 | 11,134 | 7,695 | 2,374 | 64 | 1,001 |
| 1960-June | 10,945 | 7,767 | 2,175 | 49 | 954 |
| July. | 11,062 | 7,822 | 2,225 | 52 | 963 |
| Aug. | 11,142 | 7,855 | 2,260 | 57 | 970 |
| Sept. | 11,154 | 7,832 | 2,292 | 60 | 970 |
| Oct.. | 11,147 | 7,796 | 2,319 | 63 | 969 |
| Nov. | 11,141 | 7,757 | 2,347 | 63 | 974 |
| Dec. | 11,134 | 7,695 | 2,374 | 64 | 1,001 |
| 1961-Jan. | 11,030 | 7,555 | 2,412 | 64 | 999 |
| Feb. | 10,914 | 7,429 | 2,420 | 64 | 1,001 |
| Маг. | 10,787 | 7,314 | 2,402 | 66 | 1,005 |
| Apr. | 10,733 | 7,245 | 2,405 | 67 | 1,016 |
| May | 10,696 | 7,204 | 2,405 | 67 | 1.020 |
| June | 10,768 | 7,214 | 2,447 | 69 | 1,038 |

I Includes data for Hawaii, beginning with August 1959.

## NONINSTALMENT CREDIT

| End of year or month | Total non-instalment credit | Singlepayment loans |  | Charge accounts |  |  | Service credit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Com-mercial banks | Other financial institutions | De-partment stores ${ }^{1}$ | Other retail outlets | Credit cards ${ }^{2}$ |  |
| 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 |
| 19593 | 12,267 | 3,582 | 562 | 958 | 3,753 | 393 | 3,019 |
| 1960. | 12,768 | 3,737 | 574 | 941 | 3,801 | 445 | 3,270 |
| 1960-June . | 11,910 | 3,682 | 612 | 633 | 3,382 | 408 | 3,193 |
| July.. | 11,759 | 3,663 | 602 | 584 | 3,295 | 432 | 3,183 |
| Aug. | 11,714 | 3,656 | 620 | 584 | 3,236 | 457 | 3,161 |
| Sept. | 11,748 | 3,715 | 602 | 625 | 3,199 | 459 | 3,148 |
| Oct... | 11,753 | 3,692 | 580 | 661 | 3,266 | 443 | 3,111 |
| Nov.. | 11,923 | 3,711 | 590 | 709 | 3,326 | 428 | 3,159 |
| Dec. | 12,768 | 3,737 | 574 | 941 | 3,801 | 445 | 3,270 |
| 1961-Jan... | 12,239 | 3,740 | 574 | 805 | 3,346 | 448 | 3,326 |
| Feb. . | 11,838 | 3,789 | 592 | 669 | 2,926 | 442 | 3,420 |
| Mar.. | 11,848 | 3,793 | 624 | 637 | 2,926 | 441 | 3,427 |
| Apr.. | 11.984 | 3.842 | 560 | 631 | 3,035 | 430 | 3,486 |
| May. | 12,263 | 3.904 | 620 |  | 3.210 | 420 | 3. 465 |
| June. | 12,345 | 3,970 | 577 | 624 | 3,286 | 439 | 3,449 |

${ }^{1}$ Includes maib-order houses.
2 Service station and miscellaneous credit-card accounts and home-beating-oil accounts
${ }^{3}$ Includes data for Alaska and Hawaii, beginning with January and August 1959, respectively.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT
[Estimates of short- and intermediate-term credit, in millions of dollars. The terms "adjusted" and "unadjusted" refer to adjustment of monthly figures for seasonal variation and differences in trading days]

| Year or month | Total |  | Automobile paper |  | Other consumer goods paper |  | Repair and modernization loans |  | Personal loans |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted |
|  | Extensions |  |  |  |  |  |  |  |  |  |
| 1954. |  | 31,051 |  | 11,807 |  | 9,117 |  | 1,261 |  | 8,866 |
| 1955 |  | 39,039 |  | 16,745 |  | 10,634 |  | 1,388 |  | 10,272 |
| 1956. |  | 40,175 |  | 15,563 | , . . . | 11,702 11747 |  | 1,568 |  | 11,342 |
| 1958. |  | 40,789 |  | 14,316 |  | 11, 11.638 |  | 1,861 |  | 12,5974 |
| 19591 |  | 49,045 |  | 17,941 |  | 13,837 |  | 2,201 |  | 15,066 |
| 1960. |  | 50,343 |  | 17,839 |  | 14,226 |  | 2,058 |  | 16,220 |
| 1960-June. | 4,313 | 4,615 | 1,538 | 1,733 | 1,248 | 1,267 | 186 | 198 | 1.341 | 1,417 |
| July. | 4,214 | 4,156 | 1,417 | 1,473 | 1,168 | 1,085 | 176 | 183 | 1,453 | 1,415 |
| Aug. | 4,072 | 4,365 | 1,422 | 1,570 | 1,112 | 1,165 | 180 | 202 | 1,358 | 1,428 |
| Oct. | 4,108 | 4,012 | 1,460 | 1,407 | 1,165 | 1,207 | 160 | 172 | 1,323 | 1,226 |
| Nov. | 4,134 | 4,067 | 1,482 | 1,364 | 1,159 | 1,217 | 160 | 163 | 1,333 | 1,323 |
| Dec. | 4,007 | 4,641 | 1,325 | 1,248 | 1,200 | 1,654 | 147 | 138 | 1,335 | 1,601 |
| 1961-Jan. | 3,869 | 3,473 | 1,239 | 1,130 | 1,185 | 1,012 | 140 | 117 | 1,305 | 1,214 |
| Feb. | 3,803 | 3,241 | 1,190 | 1,051 | 1,131 | , 888 | 141 | 114 | 1,341 | 1,188 |
| Mar. | 4,002 | 3,995 | 1,288 | 1,330 | 1,212 | 1,125 | 159 | 150 | 1,343 | 1,390 |
| May | 4,001 | 4,280 | 1,315 | 1,461 | 1,158 | 1,219 | 168 | 185 | 1,360 | 1,415 |
| June. | 4,116 | 4,402 | 1,347 | 1,525 | 1,190 | 1,214 | 167 | 178 | 1,412 | 1,485 |
|  | Repayments |  |  |  |  |  |  |  |  |  |
| 1954. |  | 30,488 |  | 11,833 |  | 9,145 |  | 1,255 |  | 8,255 |
| 1955. |  | 33,649 |  | 13,082 |  | 9,751 |  | 1,315 |  | 9,501 |
| 1956. |  | 37,236 <br> 40 |  | 14,576 |  | 10,756 11,545 |  | 1,362 1,466 |  | 10,542 |
| 1957. |  | 40,259 |  | 15,488 |  | 11,545 |  | 1,466 |  | 11,653 |
| 19591. |  | 43,407 |  | 15,698 |  | 12,307 |  | 1,751 |  | 13,651 |
| 1960. |  | 46,914 |  | 16,522 |  | 13,487 |  | 1,834 |  | 15,071 |
| 1960-June. | 3,934 | 3,988 | 1,392 | 1,409 | 1,135 | 1,144 | 155 | 158 | 1,252 | 1,277 |
| July. | 3,997 | 3,858 | 1,385 | 1,335 | 1,148 | 1,095 | 155 | 154 | 1,309 | 1,274 |
| Aug. | 3,918 | 4,037 | 1,388 | 1,443 | 1,123 | 1,140 | 156 | 161 | 1,251 | 1,293 |
| Oct. | 3,994 | 3,938 | 1,417 | 1,376 | 1,147 | 1,125 | 160 | 160 | 1,270 | 1,247 |
| Nov. | 3,946 | 3,955 | 1,397 | 1,389 | 1,119 | 1,127 | 158 | 156 | 1,272 | 1,283 |
| Dec. | 3,931 | 4,063 | 1,356 | 1,349 | 1,156 | 1,154 | 153 | 150 | 1,266 | 1,410 |
| 1961-Jan. | 3,972 | 3,972 | 1,387 | 1,385 | 1,154 | 1,177 | 159 | 158 | 1,272 | 1,252 |
| Feb. | 4,011 | 3,759 | 1,363 | 1,279 | 1,191 | 1,145 | 152 | 146 | 1,305 | 1,189 |
| Apr. | 4,022 | 3,835 | 1,388 | 1,312 | 1,186 | 1,147 | 156 | 151 | 1,292 | 1,225 |
| June. | 3,974 | 4,141 | 1,365 | 1,419 | 1,148 | 1,202 | 160 | 164 | 1,301 | 1,356 |
|  | 4,016 | 4,088 | 1,386 | 1,409 | 1,137 | 1,150 | 160 | 163 | 1,333 | 1,366 |
|  | Net increase or decrease ( - ) in credit outstanding ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| 1954. |  | 563 |  | -26 |  | -28 |  | 6 |  | 611 |
| 1955. |  | 5,390 |  | 3,663 | . | 883 |  | 73 |  | 771 |
| 1958. |  | 2,286 -126 |  | r -1.172 -2.312 |  | 202 |  | 194 238 |  | 940 |
| 19591. |  | 5,795 |  | 2,312 |  | 1,553 |  | 457 |  | 1,473 |
| 1960. |  | 3,429 |  | 1,317 |  | 739 |  | 224 |  | 1,149 |
| 1960-June. | 379 | 627 | 146 | 324 | 113 | 123 | 31 | 40 | 89 | 140 |
| July. | 217 | 298 | 32 | 138 | 20 | -10 | 21 | 29 | 144 | 141 |
| Aug. | 154 | 328 | 34 | 127 | -11 | 25 | 24 | 41 | 107 | 135 |
| Sept.. | 167 | 139 | 47 | - 1 | $\stackrel{21}{18}$ | 86 | 15 | 26 | 84 | ${ }_{9}^{46}$ |
| Oct. N . | 114 188 | 74 112 | 43 85 | -29 -25 | 18 40 | 82 90 | 0 2 | 12 | 53 61 | 9 40 |
| Nec. | 76 | 578 | -31 | -101 | 44 | 500 | -6 | -12 | 69 | 191 |
| 1961-Jan. | -103 | -499 | -148 | -255 | 31 | $-165$ | -19 | -41 | 33 | -38 |
| Feb. | -208 | -518 | -173 | -228 | -60 | -257 | -11 | -32 | 36 | -1 |
| Mar | 48 | -206 | -65 | -118 | 49 | -114 | 1 | -13 | 63 | 39 |
| Apr. | $\begin{array}{r}-139 \\ \hline 27\end{array}$ | -70 -139 | -145 -50 | -65 | -410 | -94 | 8 | ${ }^{0}$ | 46 59 | 89 59 |
| Maye. | 27 100 | 139 314 | -50 -39 | 142 | 10 53 | 17 64 | 8 7 | $\stackrel{21}{15}$ | 59 79 | 59 119 |

[^28]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 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 records of retail outlets and financial institutions and often include charges loans, repurchases and resales of instalment paper, and certain other transactions may increase the amount of both credit extended and credit repaid without adding to the amount of credit outstanding.

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

| Year or month | Total |  | Commercial banks |  | Sales finance companies |  | Other financial institutions |  | Retail outlets |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted |
|  | Extensions |  |  |  |  |  |  |  |  |  |
| 1954. |  | 31,051 |  | 11,267 |  | 7,260 |  | 6,983 |  | 5,541 |
| 1955. |  | 39,039 |  | 14,109 |  | 10,200 |  | 8,449 |  | 6,281 |
| 19561 |  | 40,175 |  | 14,463 |  | 9,600 |  | $\begin{array}{r}\text { 9,474 } \\ \hline 10\end{array}$ |  | 6,638 |
| 19571 |  | 42,545 40,789 |  | 15,355 14,860 |  | 10,200 |  | 10,495 |  | 6,495 |
| 19591 , |  | 49,045 |  | 14, 17.976 |  | 11,007 |  | 10,4122 <br> 12,122 |  | 6,963 |
| 1960. |  | 50,343 |  | 17,854 |  | 11,110 |  | 13,363 |  | 8,016 |
| 1960--June. | 4,313 | 4,615 | 1,534 | 1,658 | 943 | 1,050 | 1,128 | 1,185 | 708 | 722 |
| July. | 4,214 | 4,156 | 1,437 | 1,458 | 894 | 955 | 1,233 | 1,201 | 650 | 542 |
| Sept. | 4,125 | 4,010 | 1,470 | 1,430 | 888 | 879 | 1,118 | 1,051 | 649 | 624 650 |
| Oct. | 4,108 | 4,012 | 1,473 | 1,419 | 896 | 880 | 1,072 | 1,011 | 667 | 702 |
| Nov. | 4,134 | 4,067 | 1,495 | 1,385 | 918 | 872 | 1,078 | 1,093 | 643 | 717 |
| Dec. | 4,007 | 4,641 | 1,399 | 1,370 | 847 | 865 | 1,077 | 1,302 | 684 | 1,104 |
| 1961-Jan. ${ }^{1}$. | 3,869 | 3,473 | 1,373 | 1,321 | 800 | 737 | 1,028 | 928 | 668 | 487 |
| Feb. ${ }^{1}$ | 3,803 | 3,241 | 1,358 | 1,189 | 786 | 656 | 1,059 | -942 | 600 | 454 |
| Mar. | 4,002 | 3,995 | 1,404 | 1,433 | 807 810 | 806 | 1,096 | 1,126 | 695 | 630 579 |
| May. | 4,001 | 4,280 | 1,420 | 1,573 | 802 | 868 | 1,124 | 1,165 | 655 | 674 |
| June. | 4,116 | 4,402 | 1,444 | 1,567 | 858 | 949 | 1,165 | 1,221 | 649 | 665 |
|  | Repayments |  |  |  |  |  |  |  |  |  |
| 1954. |  | 30,488 | ........ | 11,469 |  | 7,043 |  | 6,511 |  | 5,465 |
| 1955. |  | 33,649 37 | . | 12,304 |  | 7,901 |  | 7,553 |  | 5,891 |
| 19571. |  | 37, 259 |  | 14,360 |  | 8,727 |  | 8,673 |  | 6,328 |
| 19581. |  | 40,915 |  | 14,647 |  | 9,774 |  | 10,604 |  | 6,490 |
| 19591, 2 |  | 43,407 |  | 15,560 |  | 9,623 |  | 10,943 |  | 7,281 |
| 1960. |  | 46,914 |  | 16,692 |  | 10,241 |  | 12,197 |  | 7,784 |
| 1960-June. | 3,934 | 3,988 | 1,400 | 1,424 | 849 | 849 | 1,024 | 1,041 | 661 | 674 |
| July. | 3,997 | 3,858 | 1,395 | 1,364 | 867 | 838 | 1,075 | 1,036 | 660 | 620 |
| Aug. | 3,918 | 4,037 | 1,376 | 1,437 | 870 | 909 | 1,027 | 1,053 | 645 | 638 |
| Oct. | 3,994 | 3,871 | 1,388 | 1,376 | 877 868 | 867 887 | 1,044 | 998 | 649 | 630 |
| Nov. | 3,946 | 3,955 | 1,411 | 1,391 | 876 | 878 | 1,027 | 1,043 | 632 | 643 |
| Dec. | 3,931 | 4,063 | 1,376 | 1,374 | 853 | 872 | 1,034 | 1,157 | 668 | 660 |
| 1961-Jan. ${ }^{1}$ | 3,972 | 3,972 | 1,433 | 1,434 | 855 | 841 | 1,011 | 1,003 | 673 | 694 |
| Feb. | 4,011 | 3,759 | 1,534 | 1,449 | 873 | 807 | 1,054 | - 962 | 550 | 541 |
| Apr. | 4,022 | 3,835 | 1,551 | 1,484 | 866 | 817 | 1,052 | 1,109 | 543 | 581 |
| June. | 3,974 | 4,141 | 1,500 | 1,573 | 873 | 905 | 1,052 | 1,100 | 549 | 563 |
|  | 4,016 | 4,088 | 1,508 | 1,539 | 872 | 877 | 1,098 | 1,120 | 538 | 552 |
|  | Net increase or decrease (--) in credit outstanding ${ }^{3}$ |  |  |  |  |  |  |  |  |  |
| 1954. |  | 563 |  | -202 |  | 217 |  | 472 |  | 76 |
| 1955. |  | 5,390 |  | 1,805 |  | 2,299 |  | 896 |  | 390 |
| 19561. |  | 2,939 |  | 1,176 |  | 657 |  | 871 |  | 235 |
| 19571. |  | 2,286 |  | 1,066 |  | 473 |  | 822 | , ... | -75 |
| 19581. |  | -126 |  | -63 |  | - 1 |  | 455 |  | 315 |
| 1960.. |  | 3,429 |  | 1,171 |  | 1,409 |  | 1,166 |  | 103 |
| 1960-June. | 379 | 627 | 134 | 234 | 94 | 201 | 104 | 144 | 47 | 48 |
| July. | 217 | 298 | 42 | 94 | 27 | 117 | 158 | 165 | -10 | $-78$ |
| Aug. | 154 | 328 | 66 | 123 | 24 | 80 | 102 | 139 | -38 | -14 |
| Sept. | 167 | 139 | 82 | 54 | 11 | 12 | 74 | 53 | 0 | 20 |
| Oct. | 114 | 74 | 28 | -8 | 28 | -7 | 51 | 27 | 7 | 62 |
| Nov. | 188 | 112 578 | 84 | -6 | 42 | -6 | 51 43 | 50 145 | 11 | 74 |
| Dec. | 76 | 578 | 23 | -4 | -6 | -7 | 43 | 145 | 16 | 444 |
| 1961-Jan. ${ }^{1}$. | -103 | -499 | 916 | 863 | -55 | -104 | 17 | -75 | -981 | -1,183 |
| Feb. ${ }_{\text {Mar }}$ | -208 | -518 | -176 -84 -84 | -260 -141 | - 52 | -116 | 5 45 | -20 | 151 | -122 |
| Apr. | 48 -139 | -206 | -84 -180 | -141 | - 64 | -127 | 45 | 30 | 156 | 38 |
| May | 27 | 139 | -80 | 0 | -71 | -37 | 72 | 65 | 106 | 111 |
| June. | 100 | 314 | -64 | 28 | -14 | 72 | 67 | 101 | 111 | 113 |

[^29]the Bulletin for October 1956; for 1955-59, in the Bulletin for December 1957, pp. 1421-22, November 1959, p. 1419, and December 1960, pp. 1406-09. description of the methods used to derive the estimates are shown in the Bulletin for January 1954, pp. 9-17. Estimates of instalment credit extended and repaid are based on information from accounting records of retail outlets and financial institutions and often include charges incurred under the instalment contract. Renewals and refinancing of loans, repurchases and resales of instalment paper, and certain other transactions may increase the amount of both credit extended and credit repaid without adding to the amount of credit outstanding.

INDUSTRY AND SUMMARY MARKET GROUPINGS
$1947-49=100$
[Seasonally adjusted]

| Grouping | Annualaverage |  | 1960 |  |  |  |  |  |  | 1961 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1959 | 1960 | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |  | June |
| Industry Groupings |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total index. | 159 | 164 | 166 | 166 | 165 | 162 | 161 | 159 | 156 | 155 | 155 | 156 | 160 | 164 | 168 |
| Manufacturing, total. | 158 | 163 | 165 | 165 | 163 | 161 | 160 | 157 | 154 | 153 | 152 | 153 | 158 | 163 | 166 |
| Durable.... Nondurable. | 165 | 169 160 | 173 | 173 163 | 169 | 166 159 | 164 160 | 159 158 | 156 | 154 | 153 | 154 157 | 161 | $\xrightarrow{167}$ | 171 |
| Mining. | 125 | 128 | 128 | 128 | 129 | 127 | 128 | 129 | 129 | 129 | 128 | 127 | ${ }^{1} 128$ | 128 | 129 |
| Utilities | 268 | 287 | 288 | 289 | 292 | 293 | 289 | 286 | 286 | 290 | 291 | 291 | 296 | r304 | 304 |
| Durable Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary and fabricated metals | 125 | 128 | 126 | 124 | 122 | 119 | 118 | 111 | 108 | 107 | 108 | 109 | 117 | 126 | 129 |
| Primary metals. | 114 | 115 | 112 | 108 | 106 | 102 | 100 | 94 | 88 | 91 | 93 | 94 | 105 | 115 | 117 |
| Iron and steel | 107 | 110 | 105 | 100 | 94 | 90 | 91 | 85 | 80 | 82 | 86 | 87 | 98 | 108 | 110 |
| Fabricated metal products | 142 | 145 | 148 | 148 | 147 | 144 | 144 | 138 | 137 | 132 | 131 | 131 | 135 | 143 | 146 |
| Structural metal parts. | 150 | 155 | 158 | 160 | 160 | 157 | 156 | 151 | 147 | 145 | 141 | 141 | 144 | 152 | 158 |
| Machinery and related products | 197 | 205 | 207 | 209 | 206 | 204 | 201 | 197 | 193 | 190 | 189 | 189 | 195 | 201 | 205 |
| Machinery. | 169 | 174 | 178 | 180 | 176 | 173 | 167 | 167 | 166 | 166 | 165 | 165 | 169 | 171 | 176 |
| Nonelectrical machinery | 141 | 145 | 148 | 152 | 146 | 143 | 142 | 140 | 137 | 136 | 136 | 135 | 140 | 141 | 144 |
| Electrical machinery. | 212 | 222 | 226 | 226 | 223 | 222 | 208 | 211 | 213 | 215 | 214 | 213 | 216 | 221 | 229 |
| Transportation equipment | 228 | 238 | 237 | 237 | 237 | 237 | 240 | 226 | 218 | 208 | 205 | 206 | 220 | r231 | 235 |
| Motor vehicles and parts | 147 | 168 | 176 | 166 | 167 | 168 | 170 | 151 | 142 | 130 | 127 | 126 | 144 | 157 | 165 |
| Aircraft and other equipment | 390 | 368 | 347 | 372 | 367 | 368 | 371 | 373 | 369 | 366 | 363 | 367 | 366 | $r 373$ | 365 |
| Instruments and related products | 209 | 221 | 224 | 226 | 227 | 220 | 220 | 221 | 216 | 216 | 210 | 210 | 210 | ${ }^{2} 215$ | 220 |
| Clay, glass, and lumber |  |  | 144 | 145 | 139 | 137 | 135 |  |  | 129 | 128 |  |  | 137 | 143 |
| Clay, glass, and stone products | 159 | 158 | 164 | 165 | 162 | 157 | 157 | 155 | 148 | 145 | 144 | 149 | 151 | 155 | 162 |
| Lumber and products......... | 125 | 118 | 120 | 122 | 113 | 114 | 111 | 105 | 106 | 111 | 110 | 110 | 117 | 117 | 122 |
| Furniture and miscellaneo | 147 | 153 | 158 | 158 | 155 | 150 | 151 | 149 | 145 | 143 | 144 | 145 | 148 | 152 | 156 |
| Furniture and fixtures | 164 | 171 | 177 | 177 | 173 | 169 | 168 | 167 | 163 | 159 | 158 | 161 | 165 | 167 | 172 |
| Misc. manufactures. | 133 | 138 | 143 | 143 | 141 | 134 | 138 | 135 | 130 | 130 | 132 | 131 | 134 | 139 | 143 |
| Nondurable Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textile, apparel, and leather products | 136 | 136 | 141 | 140 | 138 | 133 | 133 | 131 | 127 | 124 | 127 | 130 | 132 | 134 | 137 |
| Textile mill products | 126 | 121 | 128 | 126 | 124 | 118 | 116 | 113 | 109 | 110 | 113 | 116 | 118 | 122 | 125 |
| Apparel products... | 153 | 159 | 162 | 163 | 161 | 155 | 156 | 156 | 152 | 144 | 147 | 152 | 153 | ${ }^{1} 153$ | 156 |
| Leather and products. | 119 | 113 | 116 | 115 | 116 | 109 | 113 | 112 | 108 | 109 | 108 | 108 | 112 | 112 |  |
| Paper and printing | 154 | 160 | 160 | 161 | 161 | 161 | 161 | 160 | 159 | 159 | 159 | 159 | 162 | 163 | 164 |
| Paper and products. | 170 | 172 | 172 | 173 | 172 | 173 | 172 | 168 | 168 | 170 | 174 | 173 | 180 | 179 | 181 |
| Printing and publishing | 143 | 152 | 152 | 153 | 153 | 153 | 154 | 155 | 152 | 151 | 150 | 150 | 150 | ${ }^{151}$ | 153 |
| Newspapers.... | 135 | 141 | 143 | 142 | 141 | 140 | 142 | 141 | 139 | 136 | 134 | 136 | 137 | 137 | 138 |
| Chemical, petroteum, and rubber products. | 215 | 224 | 233 | 232 | 229 | 224 | 223 | 221 | 218 | 217 | 216 | 216 | r225 | 232 | 239 |
| Chemicals and products | 240 | 255 | 263 | 263 | 260 | 254 | 255 | 252 | 252 | 250 | 249 | 252 | 259 | -266 | 275 |
| Industrial chemicals. | 298 | 320 | 331 | 331 | 330 | 320 | 314 | 318 | 315 | 315 | 312 | 321 | 328 | 339 |  |
| Petroleum products. . | 158 | 161 | 167 | 172 | 168 | 167 | 164 | 162 | 158 | 159 | 160 | 158 | 162 | ${ }^{167}$ | 168 |
| Rubber and plastics products. | 199 | 200 | 214 | 204 | 201 | 194 | 192 | 191 | 184 | 180 | 178 | 168 | r192 | 199 |  |
| Foods, beverages, and tobacco | 128 | 132 | 132 | 132 | 132 | 132 | 133 | 131 | 132 | 132 | 132 | 134 | 134 | ${ }^{1} 135$ | 135 |
| Foods and beverages. | 128 | 132 | 132 | 132 | 132 | 132 | 134 | 131 | 133 | 133 | 133 | 134 | 134 | ${ }^{1} 135$ | 136 |
| Food manufactures | 131 | 134 | 134 | 134 | 135 | 135 | 136 | 134 | 135 | 135 | 135 | 137 | 1.37 | 139 | 139 |
| Beverages. | 117 | 120 | 122 | 122 | 120 | 122 | 123 | 119 | 120 | 122 | 119 | 121 | 122 | 117 |  |
| Tobacco products. | 127 | 130 | 131 | 126 | 130 | 130 | 131 | 133 | 131 | 129 | 133 | 132 | 139 | 132 | . |
| Mining |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coal, oil, and gas. | 122 | 122 | 122 | 122 | 123 | 121 | 122 | 124 | 122 | 122 | 121 | 121 | ${ }^{1} 123$ | 123 | 123 |
| Coal. | 68 | 67 | 64 | 64 | 65 | 64 | 66 | 63 | 67 | 64 | 63 | 56 | 63 | 66 | 62 |
| Crude oil and natural gas | 147 | 147 | 148 | 148 | 149 | 147 | 148 | 151 | 148 | 148 | 148 | 150 | ${ }^{\text {r }} 151$ | ${ }^{\text {z }} 149$ | 150 |
| Oil and gas extraction | 145 | 147 | 148 | 148 | 149 | 147 | 147 | 150 | 147 | 147 | 148 | 152 | r151 | ${ }^{1} 149$ | 150 |
| Crude oil. | 135 | 135 | 137 | 137 | 138 | 136 | 136 | 179 | 135 | 134 | 135 | 139 | 139 | ${ }^{1} 138$ | 139 |
| Gas and gas liquids | 210 | 228 | 226 | 229 | 230 | 226 | 234 | 231 | 238 |  |  |  |  |  |  |
| Oil and gas drilling. | 159 | 145 | 145 | 143 | 144 | 144 | 147 | 152 | 148 | 154 | 144 | 136 | 145 | 143 | 142 |
| Metal, stone, and earth minerals. | 146 | 163 | 167 | 167 | 167 | 162 | 160 | 163 | 168 | 172 | 165 | 167 | 159 | ${ }^{1} 757$ | 169 |
| Metal mining | 107 | 133 | 133 | 130 | 133 | 127 | 121 | 131 | 147 | 150 | 146 | 146 | 127 | ${ }^{1} 19$ | 138 |
| Stone and earth minerals | 188 | 194 | 201 | 205 | 202 | 197 | 201 | 195 | 188 | 193 | 185 | 186 | 192 | ${ }^{197}$ | 201 |
| Utilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric. | 270 | 289 | 289 | 291 | 296 | 297 | 293 | 291 | 290 | 293 | 294 | 292 | 297 | 307 |  |
| Gas. | 265 | 285 | 289 | 286 | 284 | 281 | 279 | 274 | 277 |  |  |  |  |  |  |
| Summary Market Groupings |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Final products. total. | 162 | 169 | 171 | 170 | 169 | 168 | 168 | 166 | 164 | 162 | 162 | 162 | 166 | ${ }^{1} 168$ | 171 |
| Consumer goods | 155 | 162 | 165 | 164 | 162 | 161 | 162 | 159 | 158 | 155 | 155 | 156 | 160 | 163 | 167 |
| Equipment, including defense | 188 | 195 | 196 | 198 | 195 | 195 | 195 | 193 | 191 | 188 | 188 | 188 | 190 | 192 | 193 |
| Materials.. | 157 | 160 | 161 | 161 | 159 | 157 | 156 | 153 | 150 | 148 | 149 | 150 | 156 | ${ }^{1} 161$ | 164 |

${ }^{+}$Revised.

INDUSTRY AND SUMMARY MAREET GROUPINGS
$1947-49=100$
[Without seasonal adjustment]

| Grouping | Annual <br> average |  | 1960 |  |  |  |  |  |  | 1961 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1959 | 1960 | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |  | Apr. | May | June |
| Industry Groupings |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total index. | 159 | 164 | 166 | 157 | 162 | 164 | 166 | 161 | 154 | 155 | 156 | 158 | 162 | 164 | 168 |
| Manufacturing, total. | 158 | 163 | 165 | 155 | 160 | 162 | 165 | 159 | 151 | 151 | 154 | 155 | 160 | 163 | 167 |
| Durable. | 165 | 169 | 172 | 160 | 160 | 165 | 168 | 162 | 156 | 154 | 155 | 157 | 163 | 167 | 172 |
| Nondura | 155 | 160 | 129 | 153 124 | 165 130 | 129 | 167 129 | 160 128 | 149 | 128 | 157 128 | 158 127 | r162 r127 | 162 | 166 130 |
| Utilities. | 268 | 287 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary and fabricated metals | 125 | 128 | 127 | 113 | 118 | 120 | 120 | 113 | 106 | 108 | 109 | 112 | 119 | 127 | 130 |
| Primary metals. | 114 | 115 | 114 | 93 87 | 98 | 99 | 102 | 95 | 86 | 93 85 | 87 | 99 | 109 | 117 | 119 |
| Iron and steel. | 107 | 110 | 106 | 87 | 89 | 90 | 93 | 85 | 78 | 85 | 88 | 91 | 101 | 110 | 112 |
| Fabricated metal products | 142 | 145 | 146 | 143 | 148 158 | 151 159 | 148 | 141 | 137 152 | 130 | ${ }_{1}^{128}$ | 130 | 135 | 140 | 146 |
| Structural metal parts. | 150 | 155 | 157 | 154 | 158 | 159 | 159 | 155 | 152 | 144 | 140 | 141 | 143 | 150 | 157 |
| Machinery and related products. | 197 | 205 | 206 | 195 | 188 | 199 | 204 | 201 | 197 | 193 | 193 | 194 | 199 | 201 | 205 |
| Machinery. | 169 | 174 | 178 | 168 | 169 | 174 | 170 | 169 | 167 | 167 | 170 | 169 | 172 | 172 | 176 |
| Nonelectrical machinery | 141 | 145 | 149 | 145 | 139 | 141 | 140 | 137 | 138 | 138 | 140 | 140 | 144 | 143 | 145 |
| Electrical machinery | 212 | 222 | 223 | 203 | 216 | 229 | 219 | 220 | 214 | 213 | 217 | 216 | 216 | 217 | 227 |
| Transportation equipment | 228 | 238 | 237 | 220 | 197 | 219 | 244 | 238 | 229 | 216 | 212 | 213 | 225 | 231 | 236 |
| Motor vehicles and parts | 147 | 168 | 174 | 149 | 117 | 145 | 175 | 167 | 157 | 138 | 134 | 132 | 149 | 159 | 167 |
| Aircraft and other equipment | 390 | 368 | 346 | 359 | 359 | 363 | 369 | 372 | 371 | 374 | 371 | 375 | 371 | ${ }^{2} 368$ | 364 |
| Instruments and related products | 209 | 221 | 223 | 219 | 223 | 220 | 222 | 222 | 219 | 216 | 212 | 213 | 212 | 215 | 219 |
| fay, glass, and lumber |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clay, glass, and stone produ | 159 | 158 | 168 | 162 | 168 | 163 | 1 | 155 | 144 | 136 | 137 | 145 | 134 | 141 | 150 |
| Lumber and products. | 125 | 118 | 133 | 117 | 125 | 124 | 122 | 104 | 92 | 97 | 103 | 104 | 115 | 121 | 132 |
| Furniture and miscellaneous. | 147 | 153 | 155 | 150 | 159 | 158 | 160 | 154 | 148 | 139 | 142 | 143 | 144 | 146 | 153 |
| Furniture and fixtures. | 164 | 171 | 173 | 169 | 177 | 176 | 176 | 169 | 166 | 156 | 158 | 159 | 160 | r161 | 168 |
| Misc. manufactures. | 133 | 138 | 140 | 133 | 144 | 142 | 147 | 142 | 132 | 125 | 129 | 129 | 129 | 134 | 140 |
| Nondurable Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textile, apparel, and leather products | 136 | 136 | 136 | 124 | 144 | 129 | 137 | 132 | 114 | 126 | 137 | 137 | 138 | 135 | 135 |
| Textile mill products. | 126 | 121 | 127 | 112 | 124 | 116 | 121 | 116 | 105 | 112 | 117 | 117 | 123 | 125 | 125 |
| Apparel products. . | 153 | 159 | 154 | 143 | 171 | 149 | 162 | 156 | 129 | 146 | 162 | 162 | 161 | 156 | 154 |
| Leather and products | 119 | 113 | 113 | 103 | 122 | 111 | 114 | 108 | 99 | 111 | 119 | 118 | 114 | 106 |  |
| Paper and printing. | 154 | 160 | 161 | 149 | 158 | 163 | 169 | 164 | 153 | 156 | 159 | 163 | 166 | 164 | 165 |
| Paper and products | 170 | 172 | 176 | 156 | 174 | 174 | 183 | 171 | 152 | 169 | 175 | 178 | 185 | ${ }^{1} 180$ | 186 |
| Printing and publishing | 143 | 152 | 151 | 145 | 148 | 155 | 160 | 159 | 154 | 147 | 148 | 153 | 154 | ${ }^{1} 153$ | 152 |
| Newspapers.... | 135 | 141 | 143 | 124 | 126 | 141 | 153 | 154 | 138 | 125 | 130 | 141 | 146 | 146 | 139 |
| Chemical, petroleum, and rubber products. | 215 | 224 | 231 | 218 | 225 | 226 | 227 | 222 | 215 | 219 | 221 | 221 | r230 | 232 | 238 |
| Chemicals and products | 240 | 255 | 262 | 248 | 256 | 255 | 258 | 253 | 247 | 250 | 253 | 259 | 268 | r269 | 274 |
| Industrial chemicals | 298 | 320 | 326 | 312 | 317 | 316 | 317 | 320 | 315 | 315 | 322 | 330 | 335 | 342 |  |
| Petroleum products. | 158 | 161 | 167 | 171 | 173 | 171 | 163 | 160 | 162 | 159 | 162 | 157 | 157 | r164 | 168 |
| Rubber and plastic products | 199 | 200 | 207 | 177 | 191 | 196 | 202 | 195 | 176 | 189 | 188 | 176 | r197 | 194 |  |
| Foods, beverages, and tobacco | 128 | 132 | 135 | 133 | 142 | 146 | 145 | 133 | 126 | 124 | 125 | 126 | 129 | $r 132$ | 139 |
| Foods and beverages. | 128 | 132 | 134 | 134 | 142 | 147 | 145 | 134 | 127 | 124 | 124 | 125 | 129 | ${ }^{1} 131$ | 139 |
| Food manufactures | 131 | 134 | 133 | 135 | 144 | 152 | 150 | 139 | 132 | 129 | 128 | 127 | 129 | 132 | 138 |
| Beverages.. | 117 | 120 | 144 | 131 | 132 | 123 | 125 | 108 | 105 | 100 | 106 | 116 | ${ }_{r} 130$ | 129 |  |
| Tobacco products. | 127 | 130 | 143 | 116 | 139 | 135 | 140 | 133 | 106 | 129 | 134 | 131 | 133 | 136 | $\cdots$ |
| Mining |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coal, oil, and gas. | 122 | 122 | 120 | 115 | 121 | 121 | 123 | 124 | 124 | 125 | 126 | 124 | ${ }^{1} 23$ | ${ }^{1} 22$ | 120 |
| Coal.. | 68 | 67 | 66 | 51 | 68 | 67 | 72 | 66 | 65 | 63 | 64 | 57 | 61 | 64 | 62 |
| Crude oil and natural gas | 147 | 147 | 144 | 143 | 145 | 145 | 146 | 150 | 151 | 153 | 154 | 154 | ${ }^{\text {r151 }}$ | ${ }^{1} 148$ | 146 |
| Oil and gas extraction | 145 | 147 | 143 | 142 | 144 | 144 | 145 | 149 | 151 | 152 | 154 | 157 | 153 | r!49 | 146 |
| Crude oil. | 135 | 135 | 133 | 132 | 133 | 134 | 133 | 137 | 137 | 138 | 140 | 143 | 141 | ${ }^{1} 137$ | 135 |
| Gas and gas liquids | 210 | 228 | 212 | 210 | 217 | 217 | 226 | 238 | 250 |  |  |  |  |  |  |
| Oil and gas drilling. | 159 | 145 | 146 | 147 | 149 | 147 | 148 | 149 | 150 | 157 | 143 | 129 | 137 | 140 | 143 |
| Metal, stone, and earth minerals. | 146 | 163 | 187 | 181 | 183 | 178 | 172 | 157 | 149 | 146 | 144 | 147 | 153 | ${ }^{1} 169$ | 190 |
| Metal mining...... | 107 | 133 | 164 | 149 | 153 | 147 | 133 | 119 | 118 | 118 | 120 | 120 | ${ }_{r 119}$ | ${ }_{r}^{1} 137$ | 170 |
| Stone and earth minerals | 188 | 194 | 210 | 213 | 214 | 210 | 212 | 197 | 182 | 175 | 168 | 175 | 188 | ${ }^{2} 21$ | 210 |
| Utilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric. | 270 | 289 | 279 | 288 | 303 | 304 | 285 | 280 | 294 | 313 | 304 | 298 | 291 | 291 |  |
| Summary Market Groupings |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Final products, total. | 162 | 169 | 171 | 163 | 168 | 171 | 174 | 167 | 161 | 162 | 164 | 164 | 167 | 167 | 172 |
| Consumer goods.. | 155 | 162 | 164 | 155 | 163 | 165 | 170 | 162 | 152 | 154 | 157 | 156 | 160 | 161 | 166 |
| Equipment, including defense | 188 | 195 | 197 | 193 | 191 | 194 | $\stackrel{192}{159}$ | 195 | 191 | 191 | 191 | 191 | 193 | 193 | 195 |
| Materials. | 157 | 160 | 162 | 151 | 157 | 158 | 159 | 155 | 148 | 149 | 150 | 152 | 157 | 161 | 165 |

Revised.

## INDUSTRY GROUPINGS

$1957=100$
[Seasonally adjusted]


For notes see opposite page.

${ }^{r}$ Revised.
Note.-Published groupings include some series and subtotals not shown separately. Detailed description and historical data are available in Industrial Production-1959 Revision (for announcement of that publication, see the Bulletin for June 1960, p. 632). Figures for industrial
series and subtotals without seasonal adjustment are published in the monthly Business Indexes release, which is available on request from the Division of Administrative Services, Board of Governors, of the Federal Reserve System, Washington 25, D. C.

INDUSTRY GROUPINGS
$1957=100$
[Without seasonal adjustment]

| Grouping | $\begin{aligned} & 1957 \\ & \text { pro- } \\ & \text { por- } \\ & \text { tion } \end{aligned}$ | Annual average |  | 1960 |  |  |  |  |  |  | 1961 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1959 | 1960 | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| Total index. | 100.00 | 105 | 108 | 109 | 103 | 107 | 108 | 110 | 106 | 101 | 102 | 103 | 104 | 107 | 108 | 111 |
| Manufacturing, total | 86.49 | 105 | 108 | 110 | 103 | 106 | 108 | 110 | 106 | 100 | 101 | 102 | 103 | ${ }^{2} 707$ | 108 | 111 |
| Durable. | 49.66 | 102 | 104 | 106 | 999 | 198 | 102 | 103 | 100 | 96 | 95 | 96 | 97 | 100 | 103 | 106 |
| Nondurabr | 36.83 8.55 | 110 | 114 | 116 98 | 109 94 | 117 98 | 117 98 | 119 98 | 114 | 106 | 109 | 111 | 112 | 115 | ${ }^{r} 115$ | 118 |
| Utilities. | 4.96 | 115 | 123 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary and fabricated metals. | 13.15 | 95 | 98 | 97 | 86 | 90 | 91 | 92 | 86 | 81 | 83 | 83 | 85 | 91 | 97 | 99 |
| Primary metals | 7.73 6.21 | 80 | 91 88 | 89 <br> 85 | 73 | 77 | 78 | 80 75 | 74 | 68 | 73 | 76 | 78 | 86 | 92 | 93 |
| Iron and steel. |  | $\begin{array}{r}86 \\ 104 \\ \hline\end{array}$ | ${ }_{106}^{88}$ | 85 | + 69 | 72 | 72 110 | 75 | 68 | 62 | 68 | 71 | 73 | 81 | 88 | 90 |
| Fabricated metal products Structural metal parts. | 5.42 2.91 | 104 | 106 | 107 | 105 103 | 109 | 110 106 | 109 | 103 104 | 101 | 96 | 94 | 96 | 99 | 103 | 107 |
| Structural metal parts. |  | 101 | 103 | 105 | 103 | 105 | 106 | 106 | 104 |  | 96 | 93 | 94 | 96 | ${ }^{1} 101$ | 105 |
| Machinery and related products. | 28.98 | 102 | 106 | 107 | 101 | 97 | 103 | 105 | 104 | 102 | 100 | 100 | 100 | 103 | 104 | 106 |
| Machinery | 15.31 | 103 | 106 | 108 | 102 | 103 | 106 | 104 | 103 | 102 | 102 | 103 | 103 | 105 | 105 | 107 |
| Nonelectrical machin | 8.92 | 99 | 102 | 105 | 102 | 98 | 99 | 98 | 97 | 97 | 97 | 99 | 99 | 101 | 101 | 102 |
| Electrical machinery. | 6.39 | 108 | 112 | 113 | 103 | 109 | 116 | 111 | 112 | 108 | 108 | 110 | 109 | 109 | 110 | 115 |
| Transportation equipment | 10.76 | 98 | 102 | 101 | 94 | 84 | 94 | 104 | 102 | 98 | 93 | 91 | 91 | 96 | 99 | 101 |
| Motor vehicles and parts. |  | 100 | 115 | 119 83 | 102 | 88 | 99 88 | 120 | 114 | 107 | 94 | 91 | 91 | 102 | 109 | 114 |
| Aircraft and other equipment | 5.50 |  | 119 | 83 120 | 87 118 |  |  |  | 90 | ${ }^{89}$ | 90 | 89 | 90 | 89 | 89 | 88 |
| Instruments and related products | 1.66 1.25 | 112 | 119 | 120 | 118 | 120 | 119 | 119 | 119 | 118 | 116 | 114 | 114 | 114 | 116 | 118 |
| Clay, glass, and lumber | 4.57 | 111 | 109 | 118 | 110 | 115 | 113 | 112 | 103 | 94 | 92 | 95 | 98 |  | 110 | 117 |
| Clay, glass, and stone produc | 2.92 | 110 | 110 | 117 | 113 | 116 | 113 | 114 | 108 | 100 | 95 | 95 | 101 | 105 | 110 | 115 |
| Lumber and products... | 1.65 | 113 | 107 | 120 | 106 | 114 | 113 | 110 | 94 | 83 | 88 | 93 | 94 | 104 | $r_{109}$ | 120 |
| Furniture and miscellaneous | 2.96 | 112 | 116 | 118 | 114 | 121 | 120 | 122 | 117 | 112 | 106 | 108 | 108 | 109 | 111 | 116 |
| Furniture and fixtures. | 1.48 | 115 | 120 | 121 | 119 | 124 | 123 | 123 | 118 | 117 | 109 | 110 | 111 | 112 | 112 | 118 |
| Misc. manufactures. . . | 1.48 | 109 | 113 | 115 | 109 | 118 | 116 | 121 | 116 | 108 | 102 | 106 | 106 | 106 | 110 | 115 |
| Nondurable Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textile, apparel, and leather products. . | 7.32 | 115 | 115 | 115 | 105 | 122 | 110 | 116 | 112 | 97 | 107 | 116 | 116 | ${ }^{+116}$ | $\tau 115$ | 114 |
| Textile mill products. | 2.78 | 113 | 109 | 114 | 100 | 111 | 104 | 108 | 104 | 94 | 100 | 105 | 105 | 110 | 113 | 112 |
| Apparel products. | 3.44 | 120 | 125 | 121 | 113 | 134 | 117 | 127 | 123 | 102 | 115 | 128 | 128 | 126 | ${ }^{\text {r }} 123$ | 121 |
| Leather and products. | 1.10 | 106 | 101 | 101 | 92 | 108 | 99 | 102 | 96 | 88 | 99 | 106 | 105 | 101 | 94 |  |
| Paper and printing. | 7.93 | 108 | 112 | 112 | 104 | 111 | 114 | 118 | 115 | 107 | 109 | 111 | 114 |  | r114 | 116 |
| Paner and products. | 3.27 | 111 | 112 | 114 | 101 | 113 | 113 | 119 | 111 | 99 | 110 | 114 | 116 | 121 | 117 | 121 |
| Printing and publishing | 4.65 | 105 | 111 | 111 |  | 109 | 114 | 117 | 117 | 113 | 108 | 109 | 113 | 113 | 113 | 111 |
| Newspapers. | 1.53 | 104 | 108 | 110 | 95 | 97 | 108 | 117 | 118 | 105 | 96 | 99 | 108 | 112 | 112 | 106 |
| Chemical, petroleum, and rubber products | 10.94 | 113 | 118 | 121 | 114 | 118 | 118 | 119 | 117 | 113 | 115 | 116 | 116 | ${ }^{7} 121$ | 122 | 125 |
| Chemicals and products | 7.10 | 114 | 127 | 125 | 118 | 122 | 121 | 123 | 121 | 118 | 119 | 121 | 123 | 127 | 128 | 131 |
| Industrial chemicals | 3.61 | 118 | 127 | 130 | 124 | 126 | 125 | 126 | 127 | 125 | 125 | 128 | 131 | 133 | 136 |  |
| Petroleum products. | 1.93 | 105 | 108 | 111 | 114 | 115 | 114 | 116 | 107 | 108 | 106 | 108 | 105 | 105 | ${ }^{\text {r }} 109$ | 112 |
| Rubber and plastics products. | 1.91 | 114 | 115 | 119 | 101 | 109 | 112 | 116 | 112 | 101 | 108 | 108 | 101 | +113 | 111 |  |
| Foods, beverages, and tobacco. | 10.64 | 107 | 109 | 112 | 110 | 118 | 121 | 121 | 111 | 104 | 104 | 104 | 104 | 107 | ${ }^{1} 110$ | 116 |
| Foods and beverages. | 9.87 | 106 | 109 | 111 | 111 | 118 |  | 120 | 111 | 105 | 103 | 103 | 104 | 107 | ${ }^{1} 109$ | 115 |
| Food manufactures | 8.31 | 106 | 109 | 108 | 109 | 117 | 124 | 122 | 113 | 107 | 105 | 104 | 103 | 105 | 107 | 112 |
| Beverages | 1.56 | 106 | 109 | 135 |  | 120 |  | 113 |  | 96 | 91 | ${ }^{96}$ | 105 | 117 | 117 |  |
| Tobacco products. | . 77 | 112 | 114 | 125 | 102 | 122 | 118 | 123 | 117 | 93 | 113 | 118 | 115 | 117 | 120 |  |
| Mining |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coal, oil, and gas. | 7.05 | 96 | 95 | 94 | 90 | 94 | 94 | 96 | 97 | 97 | 98 | 98 | 97 | י96 | 95 | 94 |
| Coal. | 1.30 | 82 | 82 | 80 | 63 | 83 | 82 | 88 | 80 | 79 | 76 | 78 | 69 | 75 | 78 | 76 |
| Crude oil and natural gas |  |  |  | 97 | 96 |  |  |  | 100 | 101 | 103 | 103 | 103 | r101 | $r 99$ | 98 |
| Oil and gas extraction | 4.98 4.33 | 99 98 | 100 98 | 98 | 97 | 99 | 99 | 99 | 102 | 103 | 104 | 106 | 107 | 105 | ${ }^{1} 102$ | 100 |
| Crude oil. | 4.33 | 106 | 116 | 97 108 | 107 | 110 | 110 | 115 | 100 | 100 | 101 | 102 | 104 | 102 | ${ }^{1} 100$ | 98 |
| Gas and gas liquids | . 77 |  |  |  |  |  |  |  |  | 127 |  |  |  |  |  |  |
| Oil and gas drilling. | . 77 | 93 | 85 | 86 | 86 | 88 | 86 | 87 | 88 | 88 | 92 | 84 | 76 | 81 | 82 | 84 |
| Metal, stone, and earth minerals | 1.50 | 94 | 105 | 120 | 116 | 117 | 114 | 110 | 101 | 96 | 94 | 92 | 94 | 98 | ${ }^{1} 108$ | 122 |
| Metal mining. | . 70 | 77 | 96 | 119 | 108 | 111 | 107 | 97 | 86 | 86 | 85 | 87 | 87 | r86 | $r 99$ | 123 |
| Stone and earth minerals. | . 80 | 108 | 112 | 121 | 123 | 123 | 121 | 122 | 114 | 105 | 101 | 97 | 101 | 108 | ${ }^{\text {r }} 116$ | 121 |
| Utilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric. | 3.76 | 115 | 124 | 119 | 123 | 129 | 130 | 122 | 120 | 126 | 134 | 130 | 127 | 124 | 124 |  |
|  | 1.20 | 114 | 123 |  |  |  |  |  |  |  |  |  |  |  |  |  |

For notes see opposite page

|  |  |  | MARE | ET 1957 seaso | ROU $=100$ nal ad | PINGS | ent] |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Grouping | 1957 <br> pro- <br> por- <br> tion | Annual average |  | 1960 |  |  |  |  |  |  | 1961 |  |  |  |  |  |
|  |  | 1959 | 1960 | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar | Apr. | May | June |
| Total index. | 100.00 | 105 | 108 | 109 | 103 | 107 | 108 | 110 | 106 | 101 | 102 | 103 | 104 | 107 | 108 | 111 |
| Final products, total | 46.75 | 107 | 111 | 112 | 107 | 111 | 112 | 114 | 110 | 106 | 106 | 108 | 107 | 110 | 110 | 113 |
| Consumer goods. | 31.13 | 110 | 115 | 116 | 110 | 115 | 117 | 121 | 115 | 108 | 109 | 111 | 111 | 113 | 114 | 118 |
| Equipment, including defense. | 15.62 | 100 | 103 | 104 | 102 | 101 | 102 | 101 | 100 | 101 | 101 | 101 | 101 | 102 | 102 | 103 |
| Materials. . . . . . . . . . . . . . . . . | 53.25 | 104 | 106 | 107 | 100 | 104 | 105 | 105 | 102 | 98 | 98 | 99 | 101 | 104 | ${ }^{\text {r } 107}$ | 109 |
| Consumer Goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive products. | 3.35 | 103 | 117 | 125 | 103 | 83 | 98 | 129 | 120 | 110 | 98 | 96 | 94 | 108 | 112 | 118 |
| Autos. . . . . . . . . . | 2.03 | 96 | 117 | 127 | 94 | 60 | 84 | 134 | 123 | 108 | 86 | 83 | 81 | 102 | 107 | 116 |
| Auto parts and allied products. | 1.32 | 113 | 117 | 121 | 116 | 117 | 120 | 121 | 114 | 112 | 117 | 116 | 115 | 119 | 119 | 122 |
| Home goods and apparel | 9.60 | 116 | 117 | 117 | 107 | 120 | 115 | 119 | 114 | 101 | 106 | 116 | 116 | 116 | $r 115$ | 117 |
| Home goods.............. | 4.40 | 115 | 115 | 118 | 105 | 111 | 118 | 118 | 114 | 107 | 103 | 110 | 112 | 114 | 114 | 118 |
| Appliances, TV, and radios | 1.75 | 114 | 111 | 116 | 95 | 97 | 112 | 109 | 108 | 98 | 98 | 112 | 112 | 115 | 114 | 119 |
| Appliances........ | 1.26 | 119 | 117 | 126 | 107 | 96 | 110 | 107 | 111 99 | 107 | 106 | 120 | 122 | 127 | 122 | 124 |
| TV and home radi | . 49 | 102 | 96 118 | 92 | 63 | 98 | 117 | 114 | 99 | 77 | 80 | 94 | 86 | 84 | 96 | 106 |
| Furniture and rugs. . | 1.18 | 119 | 118 | 117 | 112 | 121 | 122 | 122 | 116 | 116 | 108 | 111 | 112 | 114 | 111 | 115 |
| Misc. home goods. | 1.47 | 113 | 117 | 120 | 112 | 120 | 123 | 125 | 121 | 110 | 104 | 108 | 111 | 114 | 116 | 120 |
| Apparel, incl. knit goods and shoes. | 5.20 | 116 | [18 | 117 | 109 | 127 | 112 | 120 | 114 | 97 | 109 | 120 | 119 | 118 | 115 | 116 |
| Consumer staples. | 18.18 | 108 | 113 | 114 | 113 | 119 | 122 | 120 | 114 | 111 | 112 | 112 | 111 | 113 | 114 | 118 |
| Processed foods. | 8.11 | 106 | 109 | 108 | 110 | 118 | 124 | 122 | 112 | 107 | 104 | 103 | 103 | 104 | 107 | 112 |
| Beverages and tobacco | 2.32 | 108 | 111 | 129 | 113 | 121 | 114 | 116 | 104 | 95 | 98 | 104 | 108 | 117 | 118 |  |
| Drugs, soap, and toiletries. | 2.73 | 111 | 118 | 120 | 114 | 122 | 121 | 125 | 120 | 117 | 118 | 118 | 117 | 122 | 122 | 125 |
| Newspapers, magazines, and books | 1.44 | 106 | 114 | 111 | 113 | 116 | 118 | 117 | 116 | 116 | 116 | 115 | 115 | 114 | r115 | 116 |
| Consumer fuel and lighting. . . . . | 3.45 | 113 | 119 | 115 | 118 | 121 | 122 | 115 | 115 | 123 | 134 | 132 | 125 | 121 | 119 |  |
| Fuel oil and gasoline. . . | 1.19 | 104 | 106 | 106 | 108 | 110 | 108 | 104 | 105 | 108 | 112 | 113 | 105 | 100 | 103 | 105 |
| Residential utilities. | 2.26 | 117 | 127 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electricity....... | 1.57 | 118 | 128 | 116 | 122 | 128 | 130 | 121 | 122 | 136 | 154 | 149 | 138 | 132 | 125 |  |
| Gas | . 69 | 115 | 125 |  |  |  |  |  |  |  | .... | .... | .... |  |  |  |
| Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business equipment | 12.16 | 100 | 105 | 107 | 104 | 103 | 104 | 103 | 101 | 102 | 102 | 102 | 102 | 103 | 103 | 105 |
| Industrial equipment . | 7.29 | 97 | 102 | 104 | 102 | 102 | 102 | 99 | . 99 | 99 | 98 | 97 | . 96 | 98 | 99 | 100 |
| Commercial equipment | 2.46 | 104 | 118 | 119 | 117 | 119 | 121 | 122 | 120 | 120 | 119 | 119 | 118 | 118 | $r_{120}$ | 123 |
| Freight and passenger equipment. | 1.83 | 98 | 101 | 105 | 101 | 92 | 96 | 99 | 95 | 96 | 94 | 93 | 98 | 99 | 98 | 99 |
| Farm equipment . . . . . . . . . . . . . | . 58 | 115 | 91 | 91 | 79 | 75 | 78 | 85 | 78 | 95 | 101 | 113 | 119 | 123 | 110 | 108 |
| Defense equipment. | 3.46 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods materials | 27.81 | 100 | 102 | 104 | 96 | 97 | 100 | 99 109 | 95 105 | 90 | 90 | 90 | 91 | 96 | 101 | 105 |
| Consumer durable. | 3.67 8.10 | 101 | 109 | 109 | 96 | 91 | 108 | 109 | 105 | 98 | 93 | 88 | 88 | 92 | 102 | 104 |
| Equipment. . | 8.10 | 103 | 101 | 98 114 | 97 109 | 97 | 97 | 97 | 98 | 97 | 97 | 97 | 97 | 98 | 99 | 101 |
| Construction | 9.05 | 107 | 107 | 114 | 109 | 112 | 112 | 111 | 103 | 96 | 93 | 93 | 96 | 103 | 108 | 115 |
| Metal materials n.e.c. | 6.99 | 89 | 92 | 93 | 77 | 81 | 82 | 83 | 77 | 71 | 75 | 79 | 81 | 88 | 95 | 97 |
| Nondurable materials | 25.44 | 107 | 110 | 111 | 104 | 110 | 110 | 112 | 110 | 106 | 108 | 109 | 111 | 112 | ${ }^{1} 113$ | 113 |
| Business supplies... | 8.87 | 108 | 110 | 112 | 104 | 111 | 113 | 116 | 111 | 104 | 106 | 108 | 110 | r114 | ${ }^{r} 112$ | 114 |
| Containers. . . . | 2.91 | 109 | 109 | 114 | 106 | 118 | 115 | 115 | 102 | 94 | 102 | 107 | 112 | 116 | \| 114 | 121 |
| General business supplies | 5.96 | 107 | 111 | 112 | 103 | 108 | 112 | 116 | 115 | 109 | 107 | 108 | 110 | ${ }^{\text {r }} 113$ | ${ }_{r} 112$ | 111 |
| Nondurable materials n.e.c. | 7.05 | 115 | 119 | 121 | 112 | 118 | 116 | 119 | 119 | 112 | 116 | 119 | 120 | 123 | ${ }^{r} 125$ | 126 |
| Business fuel and power | 9.52 | 100 | 103 | 101 | 99 | 104 | 103 | 103 | 102 | 103 | 103 | 104 | 104 | 103 | ${ }^{1} 103$ | 103 |
| Mineral fuels... | 6.29 | 96 | 97 | 94 | 90 | 95 | 95 | 97 | 98 | 98 | 99 | 100 | 99 | r98 | $r 97$ | 95 |
| Nonresidential utilities. | 2.70 | 113 | 120 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electricity. . . . . . . . | 2.19 | 113 | 121 | 121 | 124 | 131 | 129 | 123 | 118 | 118 | 119 | 117 | 119 | 119 | 124 |  |
| General industrial. | . 99 | 110 | 115 | 117 | 112 | 119 | 118 | 116 | 114 | 113 | 112 | 109 | 114 | 112 | 118 |  |
| Commercial and other | 1.12 | 118 | 127 | 128 | 136 | 143 | 142 | 130 | 124 | 125 | 127 | 125 | 126 | 128 | 131 |  |
| Gas. | . 51 | 113 | 120 | . . . |  | . . . |  |  |  |  |  |  |  |  |  |  |
| Industrial | . 33 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial and other | . 18 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Supplementary groups of consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive and home goods | 7.75 | 110 |  | 121 | 104 | 99 | 110 | 123 | 117 | 108 | 101 | 104 | 104 | 112 | 113 | 118 |
| Apparel and staples . . . . . . . | 23.38 | 110 | 114 | 115 | 112 | 121 | 119 | 120 | 114 | 108 | 112 | 114 | 113 | 114 | 114 | 118 |
| r Revised. <br> Note.-Published groupings include some series and subtotals not shown separately. Detailed description and historical data are available in Industrial Production-1959 Revision (for announcement of that publication, see the Bulletti for June 1960, p. 632). Figures for individual <br> series and subtotals without seasonal adjustment are published in the monthly Business Indexes release, which is available on request from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

| Year or month | Industrial production |  |  |  |  |  |  |  | Construction contracts ${ }^{1}$ |  | Nonag-ricultural em-ploy-menttotal $^{2}$ | Manufacturing ${ }^{3}$ |  | Freight car-loadings | Depart- <br> ment <br> store sales (retail value) | Prices |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Major industry groupings |  |  | Major market groupings |  |  |  | Resi-dential | All other |  | Em-ployment | Payrolls |  |  | Consumer | Wholesale commodity |
|  |  |  |  |  | Final products |  |  | Materials |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Adj. | Adj. | Adj. | Adj. | Adj. | Adj. | Adj. | Adj. | Unadj | Unadj. | Adj. | Adj. | Unadj. | Adj. | Adj. | Unadj. | Unadj. |
| 1948 | 103 | 103 | 106 | 101 | 102 | 101 | 105 | 104 | 98 | 105 | 101.6 | 102.8 | 105.1 | 104 | 104 | 102.8 | 104.4 |
| 1949 | 98 | 97 | 94 | 108 | 99 | 101 | 94 | 96 | 116 | 111 | 99.0 | 93.8 | 97.2 | 88 | 99 | 101.8 | 99.2 |
| 1950 | 113 | 113 | 105 | 123 | 112 | 115 | 102 | 114 | 185 | 142 | 102.3 | 99.6 | 111.7 | 97 | 107 | 102.8 | 103.1 |
| 1951. | 123 | 123 | 115 | 140 | 121 | 114 | 142 | 124 | 170 | 172 | 108.2 | 106.4 | 129.8 | 101 | 112 | 111.0 | 114.8 |
| 1952. | 127 | 127 | 114 | 152 | 130 | 116 | 170 | 125 | 183 | 183 | 110.4 | 106.3 | 136.6 | 95 | 114 | 113.5 | 111.6 |
| 1953. | 138 | 139 | 117 | 166 | 138 | 124 | 182 | 137 | 178 | 201 | 113.6 | 111.8 | 151.4 | 96 | 118 | 114.4 | 110.1 |
| 1954 | 130 | 129 | 113 | 178 | 132 | 123 | 161 | 128 | 232 | 204 | 110.7 | 101.8 | 137.7 | 86 | 118 | 114.8 | 110.3 |
| 1955 | 146 | 145 | 125 | 199 | 144 | 136 | 172 | 147 | 280 | 248 | 114.4 | 105.6 | 152.9 | 95 | 128 | 114.5 | 110.7 |
| 1956. | 151 | 150 | 132 | 218 | 150 | 139 | 188 | 151 | *99 | -98 | 118.3 | 106.7 | 161.4 | 97 | 135 | 116.2 | 114.3 |
| 1957 | 152 | 150 | 132 | 233 | 152 | 141 | 189 | 151 | 100 | 100 | 119.2 | 104.4 | 162.7 | 90 | 135 | 120.2 | 117.6 |
| 1958 | 141 | 139 | 120 | 244 | 145 | 140 | 165 | 138 | 113 | 107 | 115.5 | 94.3 | 148.7 | 78 | 136 | 123.5 | 119.2 |
| 1959 | 159 | 158 | 12.5 | 268 | 162 | 155 | 188 | 157 | 132 | 101 | 118.8 | 98.9 | 167.3 | 81 | 144 | 124.6 | 119.5 |
| 1960. | ${ }^{\circ} 164$ | ${ }^{1} 163$ | ${ }^{1} 128$ | $r 287$ | ${ }^{p} 169$ | ${ }^{p} 162$ | $p 195$ | D160 | 117 | 112 | 120.9 | 99.1 | 170.2 | 78 | 145 | 126.5 | 119.6 |
| 1960-June | 166 | 165 | 128 | 288 | 171 | 165 | 196 | 161 | 137 | 125 | 121.5 | 100.3 | 172.5 | 77 | 145 | 126.5 | 119.5 |
| July. | 166 | 165 | 128 | 290 | 170 | 164 | 198 | 161 | 122 | 142 | 121.5 | 99.6 | 169.0 | 73 | 148 | 126.6 | 119.7 |
| Aug | 165 | 163 | 129 | 293 | 169 | 162 | 195 | 159 | 132 | 117 | 121.3 | 98.3 | 169.2 | 75 | 144 | 126.6 | 119.2 |
| Sept. | 162 | 161 | 127 | 295 | 168 | 161 | 195 | 157 | 118 | 116 | 121.2 | 98.4 | 172.5 | 73 | 144 | 126.8 | 119.2 |
| Oct. | 161 | 160 | 128 | 291 | 168 | 162 | 195 | 156 | 128 | 121 | 120.7 | 97.4 | 170.5 | 78 | 150 | 127.3 | 119.6 |
| Ninv. | 159 | 157 | $!29$ | 290 | 166 | 159 158 | 193 | 153 | 115 | 102 | 120.2 | 96.5 | 166.2 | 75 | 142 | 127.4 | 119.6 |
| Dec. | 156 | 154 | 129 | 291 | 164 | 158 | 191 | 150 | 81 | 115 | 119.4 | 94.6 | 160.6 | 73 | 147 | 127.5 | 119.5 |
| 1961-Jan. | 155 | 15.3 | 129 | 290 | 162 | 155 | 188 | 148 | 90 | 95 | 119.4 | 93.7 | 158.5 | 75 | 142 | 127.4 | r119.9 |
| Feb. | 155 | 152 | 128 | 291 | 162 | 155 | 188 | 149 | 80 | 86 | 118.8 | 92.5 | 157.1 | 73 | 145 | 127.5 | ${ }^{r} 120.0$ |
| Mar. | 156 | 153 | 127 | 291 | 162 | 156 | 188 | 150 | 126 | 113 | 118.7 | 92.6 | 158.2 | 72 | 146 | 127.5 | +119.9 |
| Anr. | 160 | 158 | r128 | 296 | 166 | 160 | 190 | 156 | 134 | 116 | 119.4 | 93.8 | 160,3 | 74 | 148 | 127.5 | ${ }^{\text {r }} 119.4$ |
| May | 164 | 163 | 128 | 304 | ${ }^{\text {r }} 168$ | 163 | 192 | 161 | 143 | 122 | 120.1 | r95.6 | '164.8 | 76 | 144 | 127.4 | ${ }^{+118.7}$ |
| June. | 168 | 166 | 129 | 304 | 171 | 167 | 193 | 164 | 143 | 128 | 121.0 | 96.5 | 170.8 | 74 | $p 149$ | 127.6 | 118.2 |
| July . | 171 | 16. | 130 | 308 | 174 | 168 | 197 | 168 |  |  | ${ }^{p} 121.5$ | 997.0 | ${ }^{1} 169.8$ | 71 | e151 |  | 118.6 |

- Estimated. Preliminary. $\quad$ 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.
Note.-Indexes for employment (excluding Alaska and Hawaii), payrolls, and prices are compiled by the Bureau of Labor Statistics.

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

| Type of ownership and type of construction | Annual totals |  | 1960 |  |  |  |  |  |  | 1961 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1959 | 1960 | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| Total construction. | 36,269 | 36,318 | 3,472 | 3,597 | 3,295 | 3,119 | 3,319 | 2,886 | 2,718 | 2,485 | 2,235 | 3,166 | 3,298 | 3,501 | 3,602 |
| By pype of ownership: | 11.068 | 12,587 | 1.237 |  | 1.018 | 995 | 1.125 | 1,071 |  | 838 | 732 |  |  | 1.127 |  |
| Private...... | 25,201 | 23,731 | 2,236 | 2,184 | 2,277 | 2,124 | 2,194 | 1,815 | 1,500 | 1,647 | 1,504 | 2,075 | 2,128 | 2,374 | 2,367 |
| By type of construction: Residential | 17,150 | 15,105 | 1,483 | 1,329 | 1,433 |  |  | 1,253 | 878 | 974 | 870 |  |  |  |  |
| Nonresidential. | 11.387 | 12,240 | 1,110 | 1,152 | 1,177 | 1,124 | 1,165 | 1,916 | 994 | 813 | 804 | 1,027 | 1,050 | 1,105 |  |
| Public works and utiliti | 7,732 | 8.973 | 879 | 1,116 | 685 | 717 | 764 | 717 | 846 | 698 | 561 | 768 | 794 | 843 | . |

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

| Year or month | Total | Private |  |  |  |  |  |  | Public |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Nonfarm residential | Business |  |  |  | Other non-resi-dential | Total | Military | Highway | Sewer and water | $\underset{\text { other }}{\text { All }}$ |
|  |  |  |  | Total | Industrial | Commercial | Public utility |  |  |  |  |  |  |
| 1952 | 34,670 | 23,889 | 12.842 | 7,500 | 2,320 | 1,137 | 4,043 | 3,547 | 10,781 | 1,387 | 2,679 | 790 | 5,925 |
| 1953 | 37,019 | 25,783 | 13,777 | 8,495 | 2,229 | 1,791 | 4,475 | 3,511 | 11,236 | 1,290 | 3,015 | 883 | 6,048 |
| 1954 | r39,234 | r27,556 | 15,379 | ${ }^{8} 8,403$ | 2,030 | 2,212 | r 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 | r45,815 | 33,067 | 17,677 | 11,608 | 3,084 | 3.631 | 4,893 | 3,782 | ${ }^{1} 12,748$ | 1,360 | r ${ }^{3,431}$ | 1,275 | 5,682 |
| 1957 | ${ }^{\text {r }} 47$, 845 | +33,766 | 17,019 | 12,535 | 3,557 | 3.564 | 5,414 | r4,212 | ${ }^{\text {r }} 14.079$ | 1,287 | r4,954 | 1.344 | 6,494 |
| 1958 | r48,950 | r33,493 | 18,047 | ${ }^{\text {r } 11,058}$ | 2,382 | 3,589 | '5,087 | ${ }^{4} 4,388$ | $r 15,457$ | 1,402 | r5,545 | 1,387 | 7,123 |
| 19592 r | 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 |
| $1960{ }^{r}$. | 55,556 | 39,633 | 22,546 | 12,354 | 2,851 | 4,180 | 5,323 | 4,703 | 15,953 | 1,386 | 5,464 | 1,487 | 7.616 |
| 1960-July ${ }^{\text {r }}$; | 55,750 | 39,487 | 22,748 | 12,067 | 2,839 | 3,976 | 5,252 | 4,672 | 16.263 | 1. 340 | 5,524 | 1.462 | 7.937 |
| Aug. ${ }^{\text {r }}$ | 55.837 | 39,474 | 22,448 | 12,323 | 2,880 | 4,033 | 5,410 | 4.703 | 16.363 | 1,444 | 5,724 | 1.451 | 7.744 |
| Sept. ${ }^{r}$ | 55.599 | 39,316 | 22,102 | 12,510 | 2,958 | 4,134 | 5.418 | 4.704 | 16,283 | 1,340 | 5.602 | 1.452 | 7.8.8) |
| Oct. | 55.552 | 39.200 | 21.834 | 12.633 | 3.010 | 4.262 | 5,361 | 4.733 | 16,352 | 1,490 | 5.427 | 1.458 | 7.977 |
| Nov. ${ }^{\text {r }}$ | 56.079 | 37,624 | 22,016 | 12,855 | 3.025 | 4.378 | 5.452 | 4,753 | 16.455 | 1,678 | 5.243 | 1,454 | 8.030 |
| Dec. ${ }^{r}$ | 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 |
| 1951-Jan. ${ }^{\text {r }}$. | 56.018 | 38,575 | 20.647 | 12,209 | 3,053 | 4.848 | 5.308 | 4,717 | 17,443 | 1.284 | 6.470 | 1,530 | 8,159 |
| Feb. ${ }^{r}$ | 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. ${ }^{\text {r }}$ | 55.794 | 38,511 | 20,503 | 13.078 | 2,957 | 4.743 | 5.378 | 4,905 | 17.283 | 1.764 | 5,662 | 1,569 | 8,288 |
| Apr. | 55.883 | 39,365 | 21.421 | 12.880 | 2.921 | 4.635 | 5.323 | 5,064 | 16.518 | 1,651 | 5,060 | 1,601 | 8.205 |
| May ${ }^{\text {p }}$ | 55.892 | 39.606 | 21.631 | 12,747 | 2.849 | 4.515 | 5,383 | 5,228 | 16.286 | 1,507 | 4,983 | 1,606 | 8,19) |
| June ${ }^{p}$ | 57.771 | 40,670 | 22.595 | 12.642 | 2.750 | 4.510 | 5,382 | 5.433 | 17.101 | 1,344 | 5,804 | 1,594 | 8,359 |
| July ${ }^{\text {a }}$. | 58.683 | 41,165 | 23,080 | 12,647 | 2,672 | 4,578 | 5,399 | 5,436 | 17.518 | 1,615 | 5.994 | 1,571 | 8.338 |
| P Preliminary $\quad r$ Revised.1 |  |  |  |  |  |  |  |  |  |  |  |  |  |

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 I | Non-metropolitan areas ${ }^{1}$ | Private |  |  |  | Public | Memorandum item: Government-underwritten ${ }^{2}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total |  |  | $\begin{gathered} 1- \\ \text { family } \end{gathered}$ | $\stackrel{2}{2}$ | Multifamily | Total |  | FHA | VA |
|  | Total | Nonfarm |  |  |  |  |  |  |  |  |  |  |
| 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 |
| 19593. |  |  | 1,554 | 1,077 | 477 | 1,517 | 1,234 | 56 | 227 | 37 | 458 | 349 | 109 |
| 1960. |  |  | ${ }^{1} 1,296$ | r889 | r 407 | r1. 252 | r995 | '44 | $r 214$ | ${ }^{3} 44$ | 336 | 261 | 75 |
| 1960-June. | 1,279 | ${ }^{1} 1.264$ | $r 128$ | 84 | 44 | ${ }^{r} 123$ | 101 | 4 | 18 | 5 | 34 | 26 | 8 |
| July. | r1,227 | r1,209 | ${ }^{r} 118$ | 83 | 36 | r114 | 92 | 4 | 18 | 4 | 31 | 24 | 7 |
| Aug. | ${ }^{1} 1,355$ |  | ${ }^{r} 135$ | 85 | 50 | $r 130$ | 105 | 4 | 21 | 5 | 35 | 26 | 8 |
| Sept. | 1 1 1 | $r$ $r$ 1 | ${ }^{\text {r }} 103$ | 69 | 34 | r97 $r$ | 77 | 3 | 17 | 6 | 29 | 22 | 7 |
| Oct. . | ${ }^{1} 1.273$ | ${ }^{r} 1,237$ | ${ }^{r} 113$ | 78 | 35 | ${ }^{r} 110$ | 86 | 4 | 21 | 3 | 28 | 23 | 6 |
| Noy. | ${ }^{1} 1.220$ | ${ }^{r} 1.206$ | ${ }^{\text {r }} 95$ | 66 | 28 | ${ }^{1} 93$ | 69 | 3 | 20 | 2 | 26 | 20 | 5 |
| Dec. | '996 | ${ }^{\text {r }} 987$ | ${ }^{2} 71$ | 50 | 21 | ${ }^{r} 64$ | 46 | 3 | 15 | 7 | 19 | 14 | 5 |
| 1961-Jan.. | r1.127 | ${ }^{r} 1,098$ | $r 73$ | 51 | 21 | ${ }^{7} 70$ | 50 | 3 | 17 |  | 19 | 14 | 5 |
| Feb. | ${ }^{1} 1,169$ | ${ }^{1} 1,115$ | ${ }^{2} 81$ | 56 | 25 | $r 76$ $r$ | 56 | 4 | 16 | 5 | 18 | 13 | 5 |
| Mar.. | 1,296 | ${ }^{r} 1,262$ | ${ }^{r} 110$ | 79 | 31 | +105 | 78 | 4 | 23 | 5 | 27 | 20 | 6 |
| Apr. | r1,166 | ${ }^{1} 1,143$ | ${ }^{r} 115$ | 80 | 36 | $r 111$ | 84 | 4 | 24 | 4 | 26 | 20 | 6 |
| May. | ${ }^{p} 1,295$ | ${ }_{p}^{p} 1.272$ | $p 131$ $p 137$ | 89 | 42 | ${ }^{p} 127$ | 98 | 4 | 25 | ${ }^{2} 4$ | $r 32$ | $r 24$ | 8 |
| June. | ${ }^{1} 1,374$ | ${ }^{p} 1,347$ | ${ }^{1} 137$ | 94 | 43 | ${ }^{2} 131$ | n.a. | n.a. | п.a. | $p_{6}$ | P30 | $p 22$ | 8 |

[^30]the Bureau of Labor Statistics, for which annual totals are given through 959.

Most of the revisions shown in this series are accounted for by changes in basic data-both public and private-for 1960 . In addition, seasonal factors for total starts series have been revised back to January 1959 by the Census Bureau.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

| Year or month | Total noninstitutional population | Total labor force | Civilian labor force |  |  |  |  | Not in the labor force | $\begin{gathered} \text { Unemploy- } \\ \text { ment } \\ \text { rate } \\ \text { (per cent) }{ }^{2} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Employed ${ }^{1}$ |  |  | Unemployed |  |  |
|  |  |  |  | Total | In nonagricultural industries | $\underset{\text { agriculture }}{\text { In }}$ |  |  |  |
| 1954. | 116,220 | 67,818 | 64,468 | 60,890 | 54,395 | 6,495 | 3,578 | 48,401 | 5.6 |
| 1955. | 117,388 | 68,896 | 65,848 | 62,944 | 56,225 | 6,718 | 2,904 | 48,492 | 4.4 |
| 1956 | 118,734 | 70,387 | 67,530 | 64,708 | 58,135 | 6,572 | 2,822 | 48,348 | 4.2 |
| 1957. | 120,445 | 70,746 | 67,946 | 65,011 | 58,789 | 6,222 | 2,936 | 49,699 | 4.3 |
| 1958. | 121,950 | 71.284 | 68,647 | 63,966 | 58,122 | 5,844 | 4,681 | 50,666 | 6.8 |
| 1959. | 123,366 | 71,946 | 69,394 | 65,581 | 59,745 | 5,836 | 3,813 | 51,420 | 5.5 |
| 1960. | 125,368 | 73.126 | 70,612 | 66,681 | 60,958 | 5,723 | 3,931 | 52,242 | 5.6 |
| 1960-July. . | 125,288 | 75,215 | 72,706 | 68,689 | 61,805 | 6,885 | 4,017 | 50,074 | 5.5 |
|  | 125,499 | 74,551 | 72.070 | 68,282 | 61,828 | 6,454 | 3,788 | 50,948 | 5.8 |
| Sept. | 125,717 125,936 | 73,672 $\mathbf{7 3 , 5 9 2}$ | 71,155 71,069 | 67,767 67,490 | 61,179 61 | 6,588 | 3,388 3,579 | 52,045 52,344 | 5.7 6.3 |
| Nov. | 126,222 | 73,746 | 71,213 | 67,182 | 61,516 | 5,666 | 4,031 | 52,476 | 6.2 |
| Dec.. | 126,482 | 73.079 | 70,549 | 66,009 | 61,059 | 4,950 | 4,540 | 53,403 | 6.8 |
| 1961-Jan... | 126.725 | 72.361 | 69.837 | 64,452 | 59,818 | 4,634 | 5,385 | 54,364 | 6.6 |
| Feb... | 126,918 | 72,894 | 70,360 | 64,655 | 59,947 | 4,708 | 5,705 | 54,024 | 6.8 |
| Mar. | 127,115 | 73,540 | 71,011 70,696 | 65,516 | 60,539 60,734 | 4,977 | 5,495 | 53,574 | 6.9 |
| Apr... | 127,337 127,558 | 73,216 74,059 | 70,696 71,546 | 65,734 66,778 | 60,734 61 | 5,544 | 4,962 | 54,121 53,499 | 6.8 |
| 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 |

1 Includes self-employed, unpaid family, and domestic service workers. ${ }_{2}$ Per cent of civilian labor force. Monthly data are seasonally adjusted.
Note.-Inclusion of figures for Alaska and Hawaii beginning with Note.-Inclusion of figures for Alaska and Hawain beginning with
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 12 th day; annual data are
averages of monthly figures.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION
[Bureau of Labor Statistics. In thousands of persons]

| Year or month | Total ${ }^{1}$ | Manufacturing | Mining | Contract construction | Transportation and public utilities | Trade | Finance | Service | Federal. State, and local government |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1954. | 48,431 | 15,995 | 777 | 2,593 | 4,009 | 10,520 | 2,122 | 5,664 | 6,751 |
| 1955. | 50,056 | 16,563 | 777 807 | 2,759 | 4,062 | 10,846 | 2,219 | 5,916 | 6,914 |
| 1955. | 51,766 | 16,903 16,782 | 807 809 | 2,929 2,808 | 4,161 | 11,221 | 2,308 | 6,160 | 7,277 |
| 1958. | 50,543 | 15,468 | 721 | 2,648 | 3,903 | 11,141 | 2,374 | 6,395 | 7,893 |
| 1959. | 51,975 | 16,168 | 676 | 2,767 | 3,902 | 11,385 | 2,425 | 6,525 | 8,127 |
| 1960 | 52,895 | 16,336 | 664 | 2,771 | 3,902 | 11,643 | 2,485 | 6,637 | 8,456 |
| seasonally adjusted |  |  |  |  |  |  |  |  |  |
| 1960-July | 53,145 | 16,417 | 658 | 2,858 | 3,910 | 11,736 | 2,480 | 6,682 | 8,404 |
| Aug. | 53,046 | 16, 265 | 665 | 2,835 | 3,892 | 11,764 | 2,499 | 6,652 | 8,474 |
| Sept. | 52,998 | 16,275 | 660 | 2,800 | 3,879 | 11,665 | 2,515 | 6,665 | 8,539 |
| Oct. | 52.809 52.591 | 16,132 16.030 | 656 | 2,804 2.783 | 3,879 $\mathbf{3} 858$ | 11,668 11.568 | 2,514 | 6,632 | 8,524 |
| Dec. | 52,221 | 15,790 | 638 | 2,647 | 3,821 | 11,541 | 2,517 | 6,679 | 8,588 |
| 1961-Jan. | 52.232 | 15,676 | 629 | 2,698 | 3,820 | 11,634 | 2,515 | 6,651 | 8,609 |
| Feb. | 51,984 | 15,527 | 620 | 2,636 | 3,803 | 11,576 | 2,519 | 6,660 | 8,643 |
| Mar | 51,939 | 15,541 | 622 | 2,715 | 3,768 | 11,479 | 2,520 | 6,632 | 8,662 |
| Adr. | 52,24, | 15,678 | 629 | 2,781 | 3,763 | 11,546 | 2,520 | 6,646 | 8,680 |
| May | 52,541 | 15,910 | 636 | 2,752 | 3,776 | 11,577 | 2,528 | 6,653 | 8,709 |
| June ${ }^{p}$ | 52,938 | 16,047 | 635 | 2,844 | 3,801 | 11,632 | 2,529 | 6,693 | 8,757 |
| July ${ }^{p}$. | 53,160 | 16,109 | 635 | 2,888 | 3,805 | 11,679 | 2,535 | 6,741 | 8,768 |
| WIthout seasonal adjustment |  |  |  |  |  |  |  |  |  |
| 1960-July. | 52,923 | 16,250 | 655 | 3,098 | 3,939 | 11,591 | 2,530 | 6,715 | 8,145 |
| Aug. | 53,062 | 16,386 | 672 | 3,130 | 3,921 | 11,592 | 2,536 | 6,685 | 8.140 |
| Sept. | 53,496 | 16,505 | 663 | 3,069 | 3,907 | 11,665 | 2,515 |  | 8.474 |
| Oct. | 53,391 | 16,313 | 656 | 3,006 | 3,889 | 11,742 | 2,501 | 6,698 | 8.586 |
| Nov. | 53.133 | 16,129 | 647 | 2,847 | 3,868 | 11,842 | 2,499 | 6,665 | 8,636 |
| Dec. | 53,310 | 15,836 | 641 | 2,552 | 3,843 | 12,405 | 2,504 | 6,612 | 8,917 |
| 1961-Jan.. | 51,437 | 15,580 | 629 | 2.385 | 3,763 | 11,464 | 2,490 | 6,518 | 8,608 |
| Feb. | 51,090 | 15,473 | 620 | 2,264 | 3,759 | 11,279 | 2,494 | 6,527 | 8,674 |
| Mar. | 51,397 51,843 | 15,497 | 622 | 2,414 $\mathbf{2 , 6 1 7}$ | 3,749 3,756 | 11,337 11,389 | 2,507 2,520 | 6,566 6,679 | 8,705 |
| May | 52,407 | 15,726 | 630 | 2,799 | 3,773 | 11,446 | 2,528 | 6,753 | 8,752 |
| June ${ }^{p}$ | 53,116 | 15,975 | 638 | 3,035 | 3,816 | 11,559 | 2,554 | 6,793 | 8,746 |
| July ${ }^{\text {P }}$. | 52,937 | 15,948 | 632 | 3,131 | 3,833 | 11,535 | 2,586 | 6,775 | 8,497 |

${ }^{p}$ Prelimina ry.
Excludes data for Alaska and Hawaii.
Note.-Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15th of the
month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded. Back data may be obtained from the Bureau of Labor Statistics.

## PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

| Industry group | Seasonally adjusted |  |  |  | Without seasonal adjustment |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1960 | 1961 |  |  | 1960 | 1961 |  |  |
|  | July | May | June ${ }^{p}$ | July ${ }^{p}$ | July | May | $J u n{ }^{p}$ | July ${ }^{p}$ |
| Total. | 12,321 | 11,819 | 11,941 | 11,997 | 12,145 | 11,643 | 11,866 | 11,828 |
| Durable goods. . . . . . . . . . ${ }^{\text {O }}$. | 7,000 | 6,614 | 6,706 | 6,772 | 6,888 | 6,595 | 6,710 | 6,661 |
| Ordnance and wood products | 594 | 548 | 573 | 576 | 606 | 551 | 593 | 588 |
| Furniture and fixtures.. | 334 | 312 | 318 | 323 | 321 | 304 | 308 | 310 |
| Stone, clay, and glass products | 455 | 420 | 426 | 431 | 450 | 420 | 428 | 427 |
| Primary metal industries.. | 933 | 881 | 897 | 919 | 924 | 877 | 897 | 910 |
| Fabricated metal products | 842 | 792 | 805 | 824 | 817 | 788 | 801 | 799 |
| Machinery except electrical | 1,147 | 1,071 | 1,071 | 1,083 | 1,130 | 1,082 | 1,082 | 1,067 |
| Electrical machinery. . . . . . | 881 | . 845 | , 855 | . 875 | . 850 | . 837 | , 846 | 844 |
| Transportation equipment. | 1,105 | 1,059 | 1,064 | 1.040 | 1,105 | 1,059 | 1,064 | 1,040 |
| Instruments and related products. | 228 | 213 | 215 | 216 | 223 | 212 | 214 | 212 |
| Miscellaneous manufacturing industries. | 409 | 399 | 407 | 412 | 389 | 391 | 401 | 391 |
| Nondurable goods. . | 5,321 | 5,205 | 5,235 | 5,225 | 5,257 | 5,048 | 5,156 | 5,167 |
| Food and kindred products | 1,014 | 1,019 | 1,025 | 1,012 | 1,064 | 951 | 1,008 | 1,064 |
| Tobacco manufactures. . . | 79 | 73 | 74 | 74 | 69 | 63 | 65 | , 64 |
| Textile-mill products. . . . . . . | 874 | 827 | 834 | 849 | 848 | 823 | 834 | 824 |
| Apparel and other finished textiles. | 1,110 | 1,089 | 1,091 | 1,074 | 1,060 | 1,035 | 1,047 | 1,026 |
| Paper and allied products........ | 449 | 439 | 442 | 441 | 445 | 435 | 442 | 437 |
| Printing, publishing and allied industries. | 574 | 570 | 570 | 575 | 568 | 567 | 570 | 569 |
| Chemicals and allied products... | 548 | 538 | 544 | 547 | 537 | 535 | 536 | 536 |
| Products of petroleum and coal | 150 | 143 | 144 | 139 | 153 | 144 | 146 | 142 |
| Rubber products. . . . . . . . . . | 198 | 185 | 188 | 194 | 192 | 184 | 188 | 188 |
| Leather and leather products. | 325 | 322 | 323 | 320 | 322 | 311 | 321 | 317 |

- Preliminary.

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES
[Bureau of Labor Statistics. In unit indicated]

| Industry group | Average weekly earnings (dollars per week) |  |  |  | Average hours worked (per week) |  |  |  | Average hourly earnings (dollars per hour) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \hline 1960 \\ \hline \text { July } \\ \hline \end{array}$ | 1961 |  |  | $\frac{1960}{\text { July }}$ | 1961 |  |  | $\frac{1960}{J_{\text {uly }}}$ | May | 1961 |  |
|  |  | May | June ${ }^{p}$ | July ${ }^{p}$ |  | May | June ${ }^{p}$ | July ${ }^{p}$ |  |  | June ${ }^{p}$ | July ${ }^{\text {n }}$ |
| Total. | 91.14 | 92.66 | 94.24 | 94.00 | 39.8 | 39.6 | 40.1 | 40.0 | 2.29 | 2.34 | 2.35 | 2.35 |
| Durable goods. | 97.76 | 100.50 | 101.91 | 101.40 | 39.9 | 40.2 | 40.6 | 40.4 | 2.45 | 2.50 | 2.51 | 2.51 |
| Ordnance and accessories | 105.20 | 110.98 | 1110.43 | 111.66 | 40.0 | 40.8 | 40.6 | 40.9 | 2.63 | 2.72 | 2.72 | 2.73 |
| Lumber and wood products | 81.35 | 83.20 | 85.03 | 85.01 | 39.3 | 40.0 | 40.3 | 40.1 | 2.07 | 2.08 | 2.11 | 2.12 |
| Furniture and fixtures..... | 74.40 | 72.56 | 75.01 | 75.76 | 40.0 | 38.8 | 39.9 | 40.3 | 1.86 | 1.87 | 1.88 | 1.88 |
| Stone, clay, and glass products | 93.02 | 94.83 | 96.41 | 96.59 | 40.8 | 40.7 | 41.2 | 41.1 | 2.28 | 2.33 | 2.34 | 2.35 |
| Primary metal industries. . . . . | 108.75 | 114.26 | 117.09 | 119.07 | 38.7 | 39.4 | 40.1 | 40.5 | 2.81 | 2.90 | 2.92 | 2.94 |
| Fabricated metal products. | 99.63 | 101.66 | 103.16 | 103.07 | 40.5 | 40.5 | 41.1 | 40.9 | 2.46 | 2.51 | 2.51 | 2.52 |
| Machinery except electrical | 105.11 | 107.04 | 107.57 | 106.52 | 40.9 | 40.7 | 40.9 | 40.5 | 2.57 | 2.63 | 2.63 | 2.63 |
| Electrical machinery. . . | 90.39 | 94.40 | 95.75 | 95.44 | 39.3 | 40.0 | 40.4 | 40.1 | 2.30 | 2.36 | 2.37 | 2.38 |
| Transportation equipment | 110.15 | 113.40 | 113.81 | 113.65 | 40.2 | 40.5 | 40.5 | 40.3 | 2.74 | 2.80 | 2.81 | 2.82 |
| Instruments and related products. | 95.75 | 97.53 | 98.90 | 98.01 | 40.4 | 40.3 | 40.7 | 40.5 | 2.37 | 2.42 | 2.43 | 2.42 |
| Miscellaneous manufacturing industries.. | 76.44 | 79.00 | 80.00 | 79.20 | 39.4 | 39.7 | 40.2 | 40.0 | 1.94 | 1.99 | 1.99 | 1.98 |
| Nondurable goods | 82.37 | 83.07 | 83.92 | 84.32 | 39.6 | 39.0 | 39.4 | 39.4 | 2.08 | 2.13 | 2.13 | 2.14 |
| Food and kindred products | 89.60 | 92.21 | 92.25 | 91.35 | 41.1 | 40.8 | 41.0 | 40.6 | 2.18 | 2.26 | 2.25 | 2.25 |
| Tobacco manufactures. . | 68.43 | 72.20 | 75.43 | 71.05 | 37.6 | 38.2 | 39.7 | 38.2 | 1.82 | 1.89 | 1.90 | 1.86 |
| Textile-mill products. | 64.31 | 64.78 | 65.93 | 65.44 | 39.7 | 39.5 | 40.2 | 39.9 | 1.62 | 1.64 | 1.64 | 1.64 |
| Apparel and other finished textiles | 56.42 | 55.62 | 56.05 | 57.40 | 36.4 | 35.2 | 35.7 | 36.1 | 1.55 | 1.58 | 1.57 | 1.59 |
| Paper and allied products ........ | 97.33 | 98.75 | 100.77 | 100.77 | 42,5 | 42.2 | 42.7 | 42.7 | 2.29 | 2.34 | 2.36 | 2.36 |
| Printing, publishing and allied industries | 106.20 | 107.07 | 106.97 | 107.54 | 38.2 | 37.7 | 37.8 | 38.0 | 2.78 | 2.84 | 2.83 | 2.83 |
| Chemicals and allied products. | 106.08 | 106.14 | 108.84 | , 109.25 | 41.6 | 41.3 | 41.7 | 41.7 | 2.55 | 2.57 | 2.61 | 2.62 |
| Products of petroleum and coal | 121.18 | 123.82 | 126.16 | 126.16 | 41.5 | 41.0 | 41.5 | 41.5 | 2.92 | 3.02 | 3.04 | 3.04 |
| Rubber products......... | 103.53 | 101.89 | 103.60 | 103.74 | 40.6 | 39.8 | 40.0 | 39.9 | 2.55 | 2.56 | 2.59 | 2.60 |
| Leather and leather products. | 62.98 | 61.82 | 63.67 | 63.79 | 38.4 | 36.8 | 37.9 | 38.2 | 1.64 | 1.68 | 1.68 | 1.67 |

P Preliminary.
Nore.-Data are for production and related workers. Back data are available from the Bureau of Labor Statistics.

DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS
[Federal Reserve indexes, based on retail value figures. 1947-49 average=100]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year or month} \& \multirow[b]{2}{*}{United States} \& \multicolumn{12}{|c|}{Federal Reserve district} <br>
\hline \& \& Boston \& New York \& Phil-adelphia \& Cleveland \& Richmond \& Atlanta \& $$
\begin{aligned}
& \text { Chi- } \\
& \text { cago }
\end{aligned}
$$ \& St. Louis \& Minneapolis \& Kansas City \& Dallas \& San Francisco <br>
\hline \multicolumn{14}{|l|}{SALES ${ }^{1}$} <br>
\hline 1953................ \& 118 \& 114 \& 105 \& 117 \& 119 \& 127 \& 131 \& 114 \& 120 \& 110 \& 123 \& 132 \& 122 <br>
\hline 1954. \& 118 \& 117 \& 108 \& 116 \& 112 \& 129 \& 135 \& 112 \& 121 \& 113 \& 129 \& 136 \& 122 <br>
\hline 1955. \& 128 \& 123 \& 113 \& 125 \& 122 \& 140 \& 149 \& 122 \& 132 \& 117 \& 140 \& 149 \& 132 <br>
\hline 1956. \& 135 \& 126 \& 120 \& 131 \& 128 \& 146 \& 164 \& 128 \& 138 \& 126 \& 144 \& 158 \& 141 <br>
\hline 1957. \& 135 \& 122 \& 124 \& 132 \& 129 \& 148 \& 166 \& 128 \& 138 \& 128 \& 142 \& 159 \& 140 <br>
\hline 1958. \& 136 \& 122 \& 127 \& 133 \& 128 \& 148 \& 169 \& 125 \& 137 \& 128 \& 146 \& 159 \& 143 <br>
\hline 1959. \& 144 \& 126 \& 131 \& 140 \& 139 \& 156 \& 181 \& 133 \& 144 \& 134 \& 155 \& 172 \& 157 <br>
\hline 1960. \& 145 \& 128 \& 135 \& 140 \& 140 \& 154 \& 182 \& 134 \& 143 \& ${ }^{1} 137$ \& 155 \& 169 \& 156 <br>
\hline \multicolumn{14}{|l|}{SEASONALLY ADJUSTED} <br>
\hline 1960-June. \& 145 \& 129 \& ${ }^{1} 137$ \& 144 \& ${ }^{1} 137$ \& 150 \& ${ }^{r} 184$ \& 134 \& ${ }^{r} 143$ \& ${ }^{r} 138$ \& 154 \& 170 \& 153 <br>
\hline July. \& ${ }^{r} 148$ \& 125 \& 135 \& 142 \& 143 \& 157 \& 194 \& 141 \& 144 \& $r 137$ \& 159 \& 175 \& 159 <br>
\hline Aug. \& 144 \& 124 \& 137 \& 136 \& 139 \& 150 \& 178 \& 134 \& 140 \& ${ }_{r} 133$ \& 151 \& 169 \& 155 <br>
\hline Sept. \& 144 \& 126 \& 136 \& 139 \& 140 \& 155 \& 185 \& 132 \& 138 \& $r 135$ \& 154 \& 166 \& 155 <br>
\hline Oct. \& 150 \& 129 \& 140 \& 145 \& 144 \& 163 \& 189 \& 140 \& 149 \& ${ }^{r} 139$ \& 164 \& 172 \& 160 <br>
\hline Nov. \& 142
147 \& 129
128 \& 131
135 \& 136
136 \& 136 \& 151
154 \& 179 \& 129
137 \& 139
142 \& $r$
$r$
$r$ 379 \& 157 \& 163
171 \& 152
159 <br>
\hline 1961-Jan.. \& 142 \& 126 \& 129 \& 132 \& 140 \& 146 \& 177 \& 130 \& 145 \& ${ }^{7} 134$ \& 164 \& 165 \& 154 <br>
\hline Feb. \& 145 \& 126 \& 136 \& 143 \& 135 \& 155 \& 181 \& 128 \& 134 \& ${ }^{r} 143$ \& 156 \& 170 \& 164 <br>
\hline Mar. \& 146 \& 135 \& 140 \& 145 \& 144 \& 157 \& 178 \& 127 \& 142 \& $r 135$ \& 158 \& 168 \& 160 <br>
\hline Apr. \& 148 \& 132 \& 140 \& 141 \& 139 \& 156 \& 183 \& 135 \& 142 \& 143 \& 162 \& 177 \& 164 <br>
\hline May \& 144 \& 133 \& 136 \& 138 \& 138 \& 150 \& 175 \& 132 \& 138 \& 139 \& 152 \& 160 \& 153 <br>
\hline June \& ${ }^{p} 149$ \& 136 \& 142 \& 146 \& 143 \& ${ }^{p} 157$ \& 185 \& 137 \& ${ }^{\boldsymbol{p}} 143$ \& 144 \& ${ }^{2} 159$ \& 162 \& 162 <br>
\hline \multicolumn{14}{|l|}{without seasonal adjustment} <br>
\hline 1960-June. \& 137 \& 123 \& ${ }^{1} 131$ \& 134 \& ${ }^{1} 129$ \& 140 \& 165 \& 129 \& ${ }^{+133}$ \& ${ }^{1} 134$ \& 146 \& 156 \& ${ }^{r} 148$ <br>
\hline July. \& 122 \& 95 \& 101 \& 108 \& 116 \& 130 \& 165 \& 113 \& 119 \& $r 110$ \& 140 \& 156 \& 142 <br>
\hline Aug. \& 132 \& 106 \& 109 \& 114 \& 128 \& 137 \& 170 \& 123 \& 134 \& r133 \& 154 \& 165 \& 154 <br>
\hline Sept. \& 145 \& 131 \& 138 \& 141 \& 140 \& 156 \& 172 \& 136 \& 142 \& r145 \& 159 \& 159 \& 152 <br>
\hline Oct. \& 153 \& 132 \& 147 \& 149 \& 145 \& 170 \& 187 \& 143 \& 152 \& r153 \& 164 \& 176 \& 156 <br>
\hline Nov. \& 171 \& 155 \& 167 \& 178 \& 167 \& 183 \& 206 \& 158 \& 166 \& $r 155$ \& 181 \& 190 \& 177 <br>
\hline Dec. \& 262 \& 249 \& 245 \& 250 \& 254 \& 285 \& 329 \& 238 \& 248 \& '239 \& 274 \& 293 \& 282 <br>
\hline 1961-Jan.. \& 108 \& 95 \& 103 \& 97 \& 105 \& 105 \& 137 \& 98 \& 107 \& 96 \& 121 \& 130 \& 119 <br>
\hline Feb. \& 109 \& 91 \& 105 \& 102 \& 104 \& 110 \& 141 \& 96 \& 102 \& ${ }^{1} 105$ \& 114 \& 127 \& 126 <br>
\hline Mar. \& 132 \& 116 \& 128 \& 134 \& 130 \& 142 \& 177 \& 116 \& 126 \& ${ }^{1} 121$ \& 137 \& 155 \& 138 <br>
\hline Apr. \& 134 \& 120 \& 125 \& 131 \& 126 \& 139 \& 172 \& 123 \& 127 \& 128 \& 147 \& 159 \& 148 <br>
\hline May \& 140 \& 131 \& 132 \& 135 \& 133 \& 149 \& 171 \& 131 \& 140 \& 133 \& 152 \& 160 \& 145 <br>
\hline June . \& ${ }^{p} 141$ \& 129 \& 136 \& 136 \& 134 \& p 146 \& 166 \& 132 \& ${ }^{p} 133$ \& 139 \& ${ }^{p} 151$ \& 149 \& 156 <br>
\hline \multicolumn{14}{|l|}{STOCKS ${ }^{1}$} <br>
\hline 1954. \& 131
128 \& 124 \& 120 \& 129 \& 125 \& 141
138 \& 155
152 \& 122
120 \& 131 \& 123 \& 146 \& 143 \& 140 <br>
\hline 1955. \& 136 \& 132 \& 119 \& 135 \& 124 \& 159 \& 170 \& 127 \& 135 \& 130 \& 152 \& 153 \& 142 <br>
\hline 1956. \& 148 \& 141 \& 130 \& 148 \& 133 \& 175 \& 195 \& 138 \& 148 \& 142 \& 164 \& 168 \& 156 <br>
\hline 1957. \& 152 \& 138 \& 138 \& 154 \& 136 \& 178 \& 203 \& 143 \& 150 \& 146 \& 160 \& 174 \& 158 <br>
\hline 1958. \& 148 \& 136 \& 136 \& 152 \& 129 \& 172 \& 197 \& 139 \& 143 \& 137 \& 153 \& 165 \& 155 <br>
\hline 1959. \& 156 \& 142 \& 142 \& 160 \& 134 \& 179 \& 210 \& 148 \& 144 \& 144 \& 157 \& 178 \& 167 <br>
\hline 1960. \& 165 \& 147 \& 149 \& 164 \& 149 \& 185 \& 228 \& 154 \& 150 \& 153 \& 165 \& 187 \& 178 <br>
\hline \multicolumn{14}{|l|}{SEASONALLY ADJUSTED} <br>
\hline 1960-June. \& $r$
164
167 \& 148 \& 149
151 \& ${ }^{r} 166$ \& 150
160 \& 187 \& 227 \& 152 \& 152 \& 152 \& 161 \& 192
190 \& $r$
179
180 <br>
\hline July. \& 167
169 \& 149
153 \& 151 \& 166
166 \& 160 \& 188 \& 227 \& 155 \& 154 \& 157
162 \& 165
165 \& 190
192 \& 180 <br>
\hline Sept. \& 168 \& 152 \& 153 \& 166 \& 154 \& 191 \& 230 \& 160 \& 152 \& 159 \& 171 \& 189 \& 178 <br>
\hline Oct. \& 167 \& 152 \& 151 \& 165 \& 151 \& 185 \& 231 \& 159 \& 150 \& 158 \& 173 \& 192 \& 179 <br>
\hline Nov. \& 169 \& 151 \& 152 \& 166 \& 163 \& 184 \& 235 \& 158 \& 149 \& 157 \& 173 \& 192 \& 178 <br>
\hline Dec. \& 165 \& 147 \& 149 \& 164 \& 145 \& 187 \& 233 \& 158 \& 147 \& 151 \& 174 \& 182 \& 180 <br>
\hline 1961-Jan. \& 162 \& 147 \& 150 \& 161 \& 142 \& 182 \& 224 \& 149 \& 148 \& 146 \& 169 \& 181 \& 178 <br>
\hline Feb. \& 161 \& 146 \& 148 \& 157 \& 142 \& 181 \& 221 \& 148 \& 147 \& 143 \& 164 \& 178 \& 182 <br>
\hline Mar. \& 161 \& 145 \& 147 \& 158 \& 142 \& 182 \& 221 \& 151 \& 150 \& 146 \& 166 \& 179 \& 179 <br>
\hline Арг. \& 162 \& 149 \& 146 \& 158 \& 143 \& 183 \& 229 \& 150 \& 148 \& 149 \& 168 \& 179 \& 178 <br>
\hline May \& 164 \& 152 \& 150 \& 162 \& 142 \& 187 \& 225 \& 155 \& 152 \& 152 \& 167 \& 178 \& 179 <br>
\hline June. \& ${ }^{1} 164$ \& 155 \& 148 \& 166 \& 147 \& 184 \& 227 \& 151 \& 152 \& 151 \& ${ }^{p} 166$ \& 180 \& ${ }^{p} 178$ <br>
\hline \multicolumn{14}{|l|}{WITHOUT SEASONAL ADJUSTMENT} <br>
\hline 1960-June. \& 157 \& 139 \& 140 \& ${ }^{\text {r }} 155$ \& 142 \& $\checkmark 176$ \& 213 \& 149 \& 143 \& 143 \& ${ }^{+157}$ \& 179 \& ${ }^{\text {r }} 174$ <br>
\hline July.. \& 158 \& 135 \& 137 \& 149 \& 147 \& 173 \& 211 \& 152 \& 146 \& 148 \& 158 \& 180 \& 177 <br>
\hline Aug. \& 166 \& 148 \& 150 \& 159 \& 150 \& 188 \& 225 \& 155 \& 153 \& 158 \& 163 \& 192 \& 181 <br>
\hline Sept. \& 176 \& 159 \& 161 \& 174 \& 160 \& 202 \& 239 \& 166 \& 161 \& 166 \& 176 \& 201 \& 188 <br>
\hline Oct. \& 186 \& 172 \& 171 \& 190 \& 169 \& 211 \& 251 \& 175 \& 171 \& 175 \& 187 \& 211 \& 198 <br>
\hline Nov. \& 192 \& 177 \& 176 \& 191 \& 184 \& 213 \& 266 \& 177 \& 170 \& 179 \& 196 \& 211 \& 205 <br>
\hline Dec. \& 150 \& 137 \& 140 \& 148 \& 132 \& 172 \& 205 \& 137 \& 133 \& 140 \& 156 \& 169 \& 165 <br>
\hline 1961-Jan.. \& 145 \& 131 \& 136 \& 142 \& 125 \& 162 \& 207 \& 134 \& 132 \& 135 \& 152 \& 160 \& 158 <br>
\hline Feb. \& 153 \& 137 \& 138 \& 151 \& 136 \& 170 \& 221 \& 140 \& 139 \& 137 \& 158 \& 172 \& 168 <br>
\hline Mar. \& 164 \& 147 \& 150
+152 \& 162 \& 146 \& 186 \& 232 \& 151 \& 151 \& 150 \& 169 \& 183 \& 178 <br>
\hline Apr. \& 169 \& 155
155 \& r152

151 \& 169
165 \& 150 \& 190
$r$
$r$ \& 238 \& 159 \& 154 \& 153 \& 174 \& 186 \& 181 <br>
\hline May. \& 165 \& 155 \& 151
139 \& 165 \& 146 \& ${ }^{+187}$ \& 228 \& 158 \& 150 \& 152 \& 168 \& 177 \& 178 <br>
\hline June. \& ${ }^{p} 156$ \& 146 \& 139 \& 155 \& 140 \& 173 \& 213 \& 148 \& 143 \& 142 \& ${ }^{p} 163$ \& 167 \& ${ }^{p} 173$ <br>
\hline
\end{tabular}

${ }^{p}$ Preliminary.
${ }^{r}$ Revised.
Figures for sales are the average per trading day, while those for stocks
Note.-For description of series see Bulletin for December 1957,
pp. 1323-36. Back data may be obtained from the Division of Administrative Services.

## DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

| Period | Amounts (in millions of dollars) |  |  |  |  | Ratios to sales ${ }^{4}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales ${ }^{1}$ (total for month) | Stocks 1 (end of month) | Out-standing orders ${ }^{1}$ (end of month) | Receipts ${ }^{2}$ (total for month) | New orders ${ }^{3}$ (total for month) | Stocks | Out-standing orders | Stocks plus out-standing orders | Receipts |
| Annual average: |  |  |  |  |  |  |  |  |  |
| 1952. | 397 | 1,097 | 435 | 397 | 401 | 2.9 | 1.2 | 4.1 | 1.0 |
| 1953. | 406 | 1,163 | 421 | 408 | 401 | 3.0 | 1.1 | 4.1 | 1.0 |
| 1954. | 409 | 1,140 | 388 | 410 | 412 | 3.0 | 1.0 | 4.0 | 1.0 |
| 1955. | 437 | 1,195 | 446 | 444 | 449 | 2.9 | 1.1 | 4.0 | 1.0 |
| 1956. | 454 | 1,286 | 470 | 459 | 458 | 3.0 | 1.1 | 4.1 | 1.0 |
| 1957. | 459 | 1,338 | 461 | 461 | 458 | 3.1 | 1.1 | 4.1 | 1.0 |
| 1958. | 462 | 1,323 | 437 | 462 | 464 | 3.0 | 1.0 | 4.1 | 1.0 |
| 1959. | 488 | 1,391 | 510 | 495 | 498 | 3.0 | 1.1 | 4.1 | 1.1 |
| 1960. | 492 | 1,466 | 517 | 494 | 491 | 3.1 | 1.1 | 4.3 | 1.0 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| July. | 373 | 1,371 | 678 | 363 | 425 | 3.7 | -1.8 | 5.5 | 1.0 |
| Aug. | 452 | 1,463 | 629 | 544 | 495 | 3.2 | -1.4 | 4.6 | 1.2 |
| Sept. | 471 | 1,564 | 621 | 572 | 564 | 3.3 | 1.3 | 4.6 | 1.2 |
| Oct.. | 520 | 1,670 | 581 | 626 | 586 | 3.2 | 1.1 | 4.3 | 1.2 |
| Nov. | 584 | 1,735 | 479 | 649 | 547 | 3.0 | 0.8 | 3.8 | 1.1 |
| Dec.. | 932 | 1,339 | 331 | 536 | 388 | 1.4 | 0.4 | 1.8 | 0.6 |
| 1961-Jan. | 370 | 1,316 | 436 | 347 | 452 | 3.6 | 1.2 | 4.7 | 0.9 |
| Feb. | 348 | 1,368 | 474 | 400 | 438 | 3.9 | 1.4 | 5.3 | 1.1 |
| Mar. | 479 | 1,459 | 441 | 570 | 537 | 3.0 | 0.9 | 4.0 | 1.2 |
| Apr. | 430 | 1,502 | 387 | 473 | 419 | 3.5 | 0.9 | 4.4 | 1.1 |
| May. | 476 | 1,475 | 419 | 449 | 481 | 3.1 | 0.9 | 4.0 | 0.9 |
| June ${ }^{\text {a }}$. | 467 | 1,389 | 617 | 381 | 579 | 3.0 | 1.3 | 4.3 | 0.8 |

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

2 Derived from the reported figures on sales and stocks.

3 Derived from receipts and reported figures on outstanding orders. ${ }^{4}$ The first three ratios are of stocks and/or orders at the end of the month to sales during the month. The final ratio is based on totals of Note.-For description and monthly figures for back years, see the Bulletin for October 1952, pp. 1098-1102.

MERCHANDISE EXPORTS AND IMPORTS
[Bureau of the Census. In millions of dollars]

| Period | Merchandise exports ${ }^{1}$ |  |  | Merchandise exports excluding military-aid shipments ${ }^{2}$ |  |  | Merchandise imports ${ }^{3}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1959 | 1960 | 1961 | 1959 | 1960 | 1961 | 1959 | 1960 | 1961 |
| Jan. | 1,401 | 1,561 | 1,647 | 1,287 | 1,484 | 1,539 | 1,154 | 1,143 | 1,124 |
| Feb. | 1,279 | 1,576 | 1,672 | 1,182 | 1,497 | 1,606 | 1,119 | 1,289 | 1,046 |
| Mar. | 1,459 | 1,749 | 1,934 | 1,378 | 1,632 | 1,889 | 1,295 | 1,378 | 1,231 |
| Apr. | 1,481 | 1,818 | 1,706 | 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 |  | 1,356 | 1,629 |  | 1,250 | 1,150 | . . . . . |
| Aug. | 1,410 | 1,609 |  | 1,313 | 1,547 |  | 1,188 | 1,229 | . . . |
| Sept. | 1,487 | 1,610 |  | 1,407 | 1,557 |  | 1,395 | 1,160 |  |
| Oct. | 1,482 | 1,744 |  | 1,399 | 1,690 |  | 1,202 | 1,157 |  |
| Nov. | 1,482 | 1,797 |  | 1,380 | 1,724 |  | 1,283 | 1,161 |  |
| Dec.. | 1,685 | 1,797 |  | 1,580 | 1,743 |  | 1,467 | 1,157 |  |
| Jan.-June. | 8,605 | 10,245 | 10,402 | 7,961 | 9,663 | 9,996 | 7,423 | 7,640 | 6,858 |

${ }_{2}^{1}$ Exports of domestic and foreign merchandise.
2 Department of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.
${ }^{3}$ General imports including imports for immediate consumption plus entries into bonded warehouses.

CONSUMER PRICES

| Year or month | [Bureau of Labor Statistics index for city wage-earner and clerical-worker families. 1947-49=100] |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All items | Foods | Housing |  |  |  |  |  | Apparel | Trans-portation | Medical care | Personal care | Reading and recreation | Other goods and services |
|  |  |  | Total | Rent | Gas and electricity | Solid fuels and fuel oil | House-fur-nishings | 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 |  | 884 |  |  |  |  | 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-June. | 126.5 | 120.3 | 131.3 | 141.6 | 124.7 | 132.3 | 104.3 | 137.3 | 108.9 | 145.8 | 156.1 | 133.2 | 121.1 | 132.0 |
| July. | 126.6 | 120.6 | 131.3 | 141.8 | 124.8 | 132.9 | 104.1 | 137.4 | 109.1 | 145.9 | 156.4 | 133.4 | 121.6 | 132.2 |
| Aug. | 126.6 | 120.1 | 131.5 | 141.9 | 124.9 | 133.4 | 103.5 | 137.6 | 109.3 | 146.2 | 156.7 | 133.8 | 121.9 | 132.4 |
| Sept. | 126.8 | 120.2 | 132.0 | 142.1 | 125.7 | 134.8 | 104.1 | 138.0 | 110.6 | 144.7 | 156.9 | 133.9 | 122.1 | 132.7 |
| Oct. | 127.3 | 120.9 | 132.2 | 142.5 | 125.7 | 136.1 | 104.0 | 138.1 | 111.0 | 146.1 | 157.3 | 134.0 | 121.9 | 132.7 |
| Nov. | 127.4 | 121.1 | 132.1 | 142.7 | 125.7 | 136.3 | 104.0 | 138.3 | 110.7 | 146.5 | 157.9 | 133.9 | 122.5 | 132.7 |
| Dec. | 127.5 | 121.4 | 132.3 | 142.8 | 125.6 | 137.0 | 103.9 | 138.3 | 110.6 | 146.5 | 158.0 | 133.7 | 122.3 | 132.7 |
| 1961-Jan. | 127.4 | 121.3 | 132.3 | 142.9 | 125.9 | 139.6 | 103.6 | 138.3 | 109.4 | 146.2 | 158.5 | 133.7 | 122.2 | 132.6 |
| Feb. | 127.5 | 121.4 | 132.4 | 143.1 | 125.9 | 141.3 | 103.7 | 138.3 | 109.6 | 146.2 | 159.4 | 133.8 | 122.2 | 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 |

WHOLESALE PRICES, BY GROUPS OF COMMODITIES
[Bureau of Labor Statistics index. $\quad 1947-49=100]$

| Year or month | $\begin{gathered} \text { All } \\ \text { com- } \\ \text { modi- } \\ \text { ties } \end{gathered}$ | Farm products | Processed foods | Other commodities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Textile products and apparel | Hides, skins, and leather products | Fuel related products, and power | Chemicals and allied products | Rubber and products | Lumber and wood products | Pulp paper, and allied products | Metals and metal products | Ma-chinery and tive products | Furni- ture and other <br> house- <br> hold <br> dura- | Non-metallic mineral products |  | Mis-cellaneous |
| 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 | 978 |
| 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 | 1025 |
| 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-June | 119.5 | 89.0 | 107.6 | 128.2 | 96.3 | 110.3 | 112.3 | 110.2 | 146.7 | 122.4 | 133.5 | 153.8 | 153.2 | 123.0 | 137.8 | 131.7 | 90.9 |
| July. | 119.7 | 88.9 | 108.9 | 128.2 | 96.3 | 110.1 | 113.8 | 110.4 | 146.9 | 121.5 | 133.5 | 153.4 | 153.3 | 123.1 | 137.8 | 131.8 | 90.8 |
| Aug. | 119.2 | 86.6 | 107.8 | 128.2 | 96.1 | 108.7 | 115.3 | 110.5 | 145.3 | 119.6 | 133.0 | 153.6 | 153.3 | 122.9 | 137.8 | 132.0 | 89.9 |
| Sept. | 119.2 | 87.7 | 108.1 | 127.9 | 95.9 | 108.1 | 116.1 | 110.4 | 144.9 | 118.7 | 133.0 | 153.5 | 151.4 | 122.8 | 138.0 | 132.0 | 91.1 |
| Oct. | 119.6 | 89.5 | 109.0 | 128.0 | 95.8 | 108.5 | 116.2 | 110.3 | 144.7 | 117.7 | 133.4 | 152.8 | 152.9 | 122.7 | 138.1 | 132.0 | 90.3 |
| Nov | 119.6 | 89.9 | 109.1 | 127.9 | 95.4 | 108.5 | 116.1 | 110.3 | 143.6 | 116.9 | 133.1 | 152.3 | 153.0 | 122.6 | 137.9 | 132.0 | 90.6 |
| Dec. | 119.5 | 88.7 | 109.2 | 127.9 | 95.2 | 108.8 | 116.2 | 110.4 | 141.2 | 116.5 | 132.3 | 152.2 | 153.1 | 122.6 | 137.9 | 132.1 | 92.4 |
| 1961-Jan. | 119.9 | 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 | $94.1{ }^{1}$ | 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 | 110.3 | 114.3 | 109.3 | 139.6 | 117.8 | 126.5 | 153.1 | 153.2 | 122.4 | 138.5 | 132.1 | 95.9 |

Note.-Indexes for January through June 1961 have been calculated incorporating a revised weighting structure reflecting 1958 values. These
indexes are directly comparable with the December 1960 indexes calculated with the old weights.

## WHOLESALE PRICES, BY GROUPS OF COMMODITIES-Continued

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

| Subgroup | 1960 | 1961 |  |  | Subgroup | 1960 | 1961 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | Apr. | May | June |  | June | Apr. | May | June |
| Farm Products: |  |  |  |  | Pulp, Paper and Allied Products-Cont. |  |  |  |  |
| Fresh and dried produce | 109.7 | 100.2 | 101.4 | 103.4 | Paperboard | 135.9 | 129.1 | 128.9 | 128.9 |
| Grains . | 77.5 | 73.8 | 74.8 | 74.2 | Converted paper and paperboard | 130.9 | 129.7 | 120.9 | 121.2 |
| Livestock and poultry | 85.1 | 82.0 | 78.2 | 75.4 | Building paper and board... | 145.1 | 145.3 | 144.6 | 144.9 |
| Plant and animal fiber | 96.7 | 93.4 | 95.2 | 96.2 |  |  |  |  |  |
| Fluid milk. | 93.3 | 97.0 | 95.6 | 94.7 | Metals and Metal Products: |  |  |  |  |
| Eggs | 64.2 | 66.5 | 63.3 | 63.3 |  |  |  |  |  |
| Hay and seeds. | 74.4 | 96.4 | 92.1 | 83.6 | Iron and steel. | 169.9 | 170.8 | 170.2 | 170.3 |
| Other farm products | 128.0 | 129.4 | 129.5 | 129.0 | Nonferrous metal | 138.9 153.9 | 132.4 | 134.4 | 134.9 |
| Processed Foods: |  |  |  |  | Metal containers. Hardware...... | 153.9 174.5 | 156.6 175.2 | 156.6 176.3 | 156.6 176.3 |
|  |  |  |  |  | Plumbing equipmen | 131.3 | 130.9 | 131.3 | 132.2 |
| Cereal and bakery products | 121.2 | 123.6 | 123.6 | 123.7 | Heating equipment. | 120.0 | 115.2 | 115.4 | 115.4 |
| Meats, poultry, and fish.... | 98.1 | 94.3 | 91.8 | 89.9 | Fabricated structural metal products | 134.9 | 132.8 | 132.4 | 132.3 |
| Dairy products and ice cream | 116.0 | 119.6 | 119.2 | 119.4 | Fabricated nonstructural metal |  |  |  |  |
| Canned, frozen fruits, and vegetables. | 106.9 | 111.1 | 109.0 | 108.7 | products. | 146.0 | 150.1 | 150.0 | 149.9 |
| Sugar and confectionery | 114.3 | 114.9 | 115.8 | 116.4 |  |  |  |  |  |
| Packaged beverage materials | 145.2 | 139.1 | 139.1 | 139.1 | Machinery and Motive Products: |  |  |  |  |
| Other processed foods. . | 103.9 | 102.4 | 102.6 | 103.1 | Agricultural machinery and equip- |  |  |  |  |
| Textile Products and Apparel: |  |  |  |  | ment..................... | 145.9 | 148.6 | 148.6 | 148.8 |
| Cotton products | 94.8 | 89.9 | 89.9 | 89.5 | ment. . . . . . . . . . . . . . . . . . . . | 175.3 | 178.6 | 178.5 | 178.2 |
| Wool products | 102.1 | 100.1 | 100.9 | 101.1 | Metal working machinery. | 179.7 | 181.8 | 181.7 | 181.5 |
| Synthetic textiles | 79.6 | 75.8 | 75.4 | 75.1 | General purpose machinery and |  |  |  |  |
| Silk products. | 121.6 | 129.5 | 131.5 | 130.8 | equipment. . . . . . . . . . . . . . . . . . . | 166.4 | 166.3 | 166.4 | 166.5 |
| Apparel. | 100.8 | 100.4 | 100.3 | 100.4 | Miscellaneous machinery | 150.2 | 151.4 | 151.4 | 151.3 |
| Other textile products. . . . . . . . . | 85.1 | 93.6 | 92.8 | 85.7 | Special industry machinery and equipment (Jan. 1961=100) |  | 100.3 | 100.4 | 100.5 |
| Hides, Skins, and Leather Products: |  |  |  |  | Electrical machinery and equipment. | 153.3 | 152.5 | 152.2 | 152.3 |
| Hides and skins | 67.1 | 68.0 | 71.0 | 68.1 | Motor vehicles. | 141.6 | 140.3 | 140.3 | 140.7 |
| Leather.. | 103.0 | 102.2 | 104.1 | 104.1 | Transportation equip., R. R. rolling |  |  |  |  |
| Footwear | 132.5 106.4 | 132.7 104.3 | 132.8 104.6 | 132.8 104.5 | stock (Jan. 1961=100). |  | 100.0 | 100.0 | 100.0 |
| Fuel and Related Products, and Power: |  |  |  |  | Furniture and Other Household Durables: |  |  |  |  |
| Coal. | 119.5 | 119.6 | 117.4 | 117.7 | Household furniture. | 124.9 | 126.3 | 126.4 | 126.4 |
| Coke. | 170.4 | 170.4 | 170.4 | 170.4 | Commercial furniture | 156.7 | 155.9 | 155.9 | 155.9 |
| Gas fuels (Jan. 1958=100). | 112.2 | 118.3 | 118.7 | 115.5 | Floor covering. | 130.6 | 128.6 | 128.6 | 128.5 |
| Electric power (Jan. $1958-100)$. | 101.8 | 102.5 | 102.4 | 102.3 | Household appliances | 101.7 | 100.0 | 99.9 | 99.9 |
| Crude petroleum and natural gasoline. | 126.8 | 127.2 | 127.2 | 127.2 | Television, radios, phonographs . . . . | 91.4 | 90.7 | 89.8 | 90.0 |
| Petroleum products, refined. . . . . . . . | 113.5 | 117.9 | 115.0 | 117.0 | Other household durable goods.... . . | 157.4 | 157.8 | 157.8 | 157.8 |
| Chemicals and Allied Products: |  |  |  |  | Nonmetallic Mineral Products: |  |  |  |  |
| Industrial chemicals. | 124.6 | 123.2 | 122.8 | 122.2 | Flat glass. | 130.2 | 132.4 | 132.4 | 132.0 |
| Prepared paint. | 128.3 | 132.4 | 132.4 | 132.4 | Concrete ingredient | 142.1 | 142.6 | 142.6 | 142.6 |
| Paint materials | 103.2 | 103.5 | 102.2 | 101.3 | Concrete products. | 131.3 | 131.3 | 131.3 | 131.3 |
| Drugs and pharmaceuticals | $r 94.3$ | 92.6 | 92.4 | 92.4 | Structural clay produc | 161.7 | 162.1 | 161.5 | 161.6 |
| Fats and oils, inedible. | 47.9 | 62.1 | 61.4 | 53.8 | Gypsum products. . | 133.2 | 134.6 | 134.6 | 134.6 |
| Mixed fertilizers. | 110.2 | 112.3 | 112.3 | 112.3 | Prepared asphalt roofing | 106.6 | 114.2 | 112.9 | 112.9 |
| Fertilizer materials. | 108.8 | 112.3 | 112.3 | 112.3 | Other nonmetallic minerals. | 134.6 | 133.7 | 133.7 | 133.7 |
| Other chemicals and products. | 106.4 | 105.6 | 105.8 | 105.8 |  |  |  |  |  |
| Rubber and Products: |  |  |  |  | Tobacco Products and Bottled Beverages: |  |  |  |  |
| Crude rubber. | 169.6 | 138.2 | 140.8 | 137.4 | Cigarettes.... . . . . . . . . . . . . . . . . . . | 134.8 | n.a. | 134.8 | 134.8 |
| Tires and tubes. | 137.0 | 138.4 | 138.4 | 138.4 | Cigars. | 106.5 | n.a. | 106.5 | 106.5 |
| Other rubber products. | 145.6 | 142.5 | 141.6 | 141.6 | Other tobacco products | 155.7 | n.a. | 156.4 | 157.0 |
|  |  |  |  |  | Alcoholic beverages. . . | 120.6 | 121.1 | 121.2 | 121.2 |
| Lumber and Wood Products: |  |  |  |  | Nonalcoholic beverages. | 171.1 | 171.6 | 171.6 | 171.6 |
| Lumber | 123.1 | 116.5 | 117.0 | 117.0 | Miscellaneous: |  |  |  |  |
| Millwork | 136.9 | 134.8 | 133.4 | 134.0 |  |  |  |  |  |
| Plywood. | 95.5 | 99.1 | 97.2 | 97.3 |  | 118.3 | 119.0 | 118.9 | 118.9 |
| Pulp, Paper, and Allied Products: |  |  |  |  | Manufactured animal feeds . . . . . . . . . | 67.6 | 77.5 | 80.3 | 75.0 |
|  |  |  |  |  | Notions and accessories . . . . . . . . . . . | 96.4 | 96.4 | 96.4 111.0 | 96.4 |
|  |  |  |  |  | Jeweliry, watches, photo equipment... | 110.2 | 111.2 | 111.0 | 111.0 |
| Woodpulp | $121.2$ | $114.4$ | $114.4$ | 114.4 | Other miscellaneous. . . . . . . . . . . . . | 132.6 | 131.7 | 131.8 | 132.2 |
| Wastepaper | 82.3 145.9 | 62.1 | 62.1 | 65.0 |  |  |  |  |  |
| Paper | 145.9 | 145.4 | 145.4 | 145.9 |  |  |  |  |  |

n.a. Not available.
n.a. Not av
$r$

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 |  |
|  |  |  |  |  |  |  |  |  |  | 2 | 3 | 4 | 1 | 2 |
| Gross national product | 104.4 | 56.0 | 125.8 | 284.6 | 419.2 | 442.8 | 444.5 | 482.8 | 504.4 | 506.4 | 505.1 | 504.5 | 500.8 | 516.1 |
| Personal consumption expenditure | 79.0 | 46.4 | 81.9 | 195.0 | 269.9 | 285.2 | 293.2 | 314.0 | 328.9 | 329.9 | 329.7 | 332.3 | 330.7 | 336.1 |
| Durable goods. . | 9.2 | 3.5 | 9.7 | 30.4 | 38.5 | 40.4 | 37.3 | 43.5 | 44.3 | 45.3 | 43.4 | 43.8 | 39.4 | 42.0 |
| Nondurable goods | 37.7 | 22.3 | 43.2 | 99.8 | 131.4 | 137.7 | 141.6 | 147.3 | r152.4 | 153.3 | 152.7 | 153.1 | 153.7 | 154.1 |
| Services. . . . . . | 32.1 | 20.7 | 29.0 | 64.9 | 100.0 | 107.1 | 114.3 | 123.2 | 132.2 | 131.2 | 133.6 | 135.4 | 137.5 | 139.9 |
| Gross private domestic investment | 16.2 | 1.4 | 18.1 | 50.0 | 67.4 | 66.1 | 56.6 | 72.4 | 72.4 | 74.6 | 70.5 | 65.6 | 59.8 | 68.8 |
| New Construction. . . . . . . . . . | 8.7 | 1.4 | 6.6 | 24.2 | 35.5 | 36.1 | 35.5 | 40.2 | 40.7 | 40.7 | 40.4 | 40.7 | 39.7 | 41.3 |
| Residential, nonfarm | 3.6 | . 5 | 3.5 | 14.1 | 17.7 | 17.0 | 18.0 | 22.3 | 21.1 | 21.2 | 21.0 | 20.5 | 19.3 | 20.6 |
| Other. . . . . . . . . . | 5.1 | 1.0 | 3.1 | 10.1 | 17.8 | 19.0 | 17.4 | 17.9 | 19.6 | 19.5 | 19.4 | 20.2 | 20.4 | 20.7 |
| Producers' durable equipment | 5.9 | 1.6 | 6.9 | 18.9 | 27.2 | 28.5 | 23.1 | 25.9 | 27.5 | 28.6 | 27.7 | 26.7 | 24.2 | 24.7 |
| Change in business inventories | 1.7 | $-1.6$ | 4.5 | 6.8 | 4.7 | 1.6 | $-2.0$ | 6.3 | 4.2 | 5.4 | 2.4 | -1.9 | -4.0 | 2.8 |
| Nonfarm only. | 1.8 | -1.4 | 4.0 | 6.0 | 5.1 | . 8 | $-2.9$ | 6.2 | 4.0 | 5.1 | 2.0 | $-2.2$ | -4.3 | 2.4 |
| Net exports of goods and services | . 8 | . 2 | 1.1 | . 6 | 2.9 | 4.9 | 1.2 | $-.7$ | 3.0 | 2.3 | 3.0 | 5.1 | 5.3 | 3.9 |
| Exports. | 7.0 | 2.4 | 6.0 | 13.1 | 23.1 | 26.2 | 22.7 | 23.1 | 26.7 | 26.7 | 26.8 | 27.6 | 27.6 | 26.4 |
| Imports. | 6.3 | 2.3 | 4.8 | 12.5 | 20.2 | 21.3 | 21.5 | 23.8 | 23.6 | 24.4 | 23.8 | 22.4 | 22.3 | 22.5 |
| Government purchases of goods and services. . | 8.5 | 8.0 | 24.8 | 39.0 | 79.0 | 86.5 | 93.5 | 97.1 | 100.1 | 99.6 | 101.9 | 101.6 | 105.0 | 107.3 |
| Federal. . . ............ | 1.3 | 2.0 | 16.9 | 19.3 | 45.7 | 49.7 | 52.6 | 53.5 | 52.9 | 52.9 | 54.0 | 53.0 | 54.7 | 56.6 |
| National defense | 1.3 |  | ¢ 13.8 | 14.3 | 40.4 | 44.4 | 44.8 | 46.2 | 45.5 | 45.5 | 45.4 | 45.7 | 47.2 | 48.8 |
| Other. | 1.3 | 2.0 | 3.2 | 5.2 | 5.7 | 5.7 | 8.3 | 7.8 | 8.0 | 7.9 | 9.1 | 7.9 | 8.0 | 8.3 |
| Less: Government sales | . 0 | . 0 | . 0 | . 1 | . 3 |  |  |  |  | . 6 | . 6 |  | . 5 | . 5 |
| State and local......... | 7.2 | 6.0 | 7.8 | 19.7 | 33.2 | 36.8 | 40.8 | 43.6 | 47.2 | 46.8 | 48.0 | 48.6 | 50.3 | 50.6 |
| 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 | 443.4 | 440.2 | 438.4 | 433.2 | 445.5 |

${ }^{r}$ Revised.

${ }^{r}$ Revised.
Note.-For explanation of series see U. S. Income and Output (a supple- Business, July 1961.
relation of gross national product, national income, personal income, and saving
[Department of Commerce estimates. In billions of dollars]

| Item | Annual totals |  |  |  |  |  |  |  |  | Quarterly totals at seasonally adjusted annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1941 | 1950 | 1956 | 1957 | 1958 | 1959 | 1960 | 1960 |  |  | 1961 |  |
|  |  |  |  |  |  |  |  |  |  | 2 | 3 | 4 | 1 | 2 |
| Gross ational product. . . . . . . . . . . . . . . . . | 104.4 | 56.0 | 125.8 | 284.6 | 419.2 | 442.8 | 444.5 | 482.8 | 504.4 | 506.4 | 505.1 | 504.5 | 500.8 | 516.1 |
| Less: Capital consumption allowances. . ... . Indirect business tax and nontax liability. <br> Businoss transfer payments. . . . . . . . . . . | 8.6 | 7.2 | 9.0 | 19.1 | 34.4 | 37.4 | 38.6 | 40.8 | 43.1 | 43.0 | 43.2 | 43.7 | 44.2 | 45.0 |
|  | 7.0 | 7.1 | 11.3 | 23.7 | 35.7 | 38.2 | 39.3 | 42.7 | 45.6 | 45.9 | 45.5 | 45.9 | 45.7 | 46.4 |
|  | .6 | ${ }^{.} 7$ | . 5 | . 8 | -1.6 | 1.8 | 1.88 | -1.8 | - 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 |
| Plus: Subsidies less current surplus of government enterprises. | . 1 | . 0 | . 1 | . 2 | . 9 | 1.0 | 1.1 | .4 | . 5 | . 6 | . 5 | 5 | . 5 | 1.4 |
| Equals: National income | 87.8 | 40.2 | 104.7 | 241.9 | 350.8 | 366.9 | 367.4 | 399.6 | 417.1 | 419.2 | 419.0 | 416.5 | 412.2 |  |
| 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 | 45.9 | 44.1 | 42.9 | 40.0 |  |
| Contributions for social insurance..... | . 2 | . 3 | 2.8 | 6.9 | 12.6 | 14.5 | 14.8 | 17.6 | 20.7 | 20.7 | 21.1 | 20.8 | 21.2 | 21.7 |
| ments | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | 0 | . 0 | . 0 |
| Plus: $\begin{aligned} & \text { Government transfer paym } \\ & \text { Net interest paid by gover } \\ & \text { Dividend................ } \\ & \\ & \text { Business transfer paymen }\end{aligned}$ | . 9 | 1.5 | 2.6 | 14.3 | 17.2 | 20.1 | 24.5 | 25.4 | 27.3 | 26.8 | 27.5 | 28.8 | 30.1 | 31.0 |
|  | 1.0 | 1.2 | 1.3 | 4.8 | 5.7 | 6.2 | 6.2 | 7.1 | 7.8 | 7.8 | 7.8 | 7.7 | 7.5 | 7.3 |
|  | 5.8 | 2.1 | 4.5 | 9.2 | 12.1 | 12.6 | 12.4 | 13.4 | 14.1 | 14.0 | 14.1 | 14.3 | 14.2 | 14.2 |
|  | 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 | 403.1 | 405.1 | 405.4 | 404.7 | 413.2 |
| Less: Personal tax and nontax payments..... | 2.6 | 1.5 | 3.3 | 20.8 | 40.0 | 42.6 | 42.3 | 46.0 | 50.4 | 50.5 | 50.8 | 50.5 | 50.3 | 51.4 |
| Federal. | 1.3 | . 5 | 2.0 | 18.2 | 35.2 | 37.3 | 36.6 | 39.6 | 43.2 | 43.3 | 43.5 | 43.1 | -42.6 | 43.6 |
| State and local | 1.4 | 1.0 | 1.3 | 2.6 | 4.8 | 5.3 | 5.7 | 6.4 | 7.2 | 7.2 | 7.3 | 7.4 | 7.7 | 7.8 |
| Equals: Disposable personal income. | 83.1 | 45.7 | 93.0 | 207.7 | 292.9 | 308.8 | 317.9 | 337.3 | 351.8 | 352.7 | 354.4 | 354.9 | 354.3 | 361.8 |
| Less: Personal consumption expenditures.... | 79.0 | 46.4 | 81.9 | 195.0 | 269.9 | 285.2 | 293.2 | 314.0 | 328.9 | 329.9 | 329.7 | 332.3 | 330.7 | 336.1 |
| Equals: Personal saving . | 4.2 | -. 6 | 11.1 | 12.6 | 23.0 | 23.6 | 24.7 | 23.4 | 22.9 | 22.8 | 24.6 | 22.7 | 23.7 | 25.8 |
| 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 | 320.3 | 321.0 | 320.1 | ${ }^{2} 318.4$ | 324.8 |

* Revised.


TABLE 1. SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR FIRST QUARTER, $1961{ }^{p}$
[In billions of dollars]


TABLE 3. SUMMARY OF PRINCIPAL FINANCIAL FLOWS ${ }^{33}$
[In billions of dollars]


[^31]Notes to Tables 1, 2, and 3 (cont.)
15 After inventory valuation adjustment.
16 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.

17 "Liabilities" cover equity as well as debt claims.
18 For description, see p. 852 of the Bulletin for August 1959.
19 Demand deposit liabilities of banking system are net of $\mathbf{F} . \mathbf{R}$. 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 bas

20 At commercial and mutual savings banks and Postal Savings System.
21 Shares in savings and loan associations and credit unions
22 Consumer held only. includes net interest creduls. Savings bonds held by other sectors inclided in Federal obligations category
held by other sectors included in Federal obligations category
23 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

24 Private pension plans and railroad and govt. employee retirement funds. Estimated as equal to changes in reserves of pension plans adplans and of railroad and govt. employee retirement funds.

25 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).

26 Loans from banks for purchasing or carrying securities and customer debit and net free credit balances on books of security brokers and dealers.
27 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.

28 Mainly Federal Government loans (other than mortgages), CCCguaranteed loans, open market paper, finance company loans to business, and policy loans on life insurance.

Trade debt net of trade credit.
30 For coverage, see p. 856 of the Bulletin for August 1959. See also notes for this category in individual sector statements in Table 4.
31 Saving and investment are equal in concept but may differ statistically because of discrepancies. See p. 857 of the Bulletin for August 1959.
32 Annual figures for farm sector are retained earnings of corporate farms; farm and nonfarm unincorporated businesses shown as having seasonal net saving. See p. 838 of the Bulletin for August 1959 .
33 Data for excluded categories-trade credit, proprietors' net investment, gold, Treasury currency, and misc.-appear in Tables 1 and 4 and Supplement No. 2

34 For sector transactions in specific instruments, see Tables 1 and 4 35 Mainly time deposits of State, and local governments, corporaet businesses, and savings institutions.
36 Includes life insurance issued by fraternal orders not shown separately. All assets in these categories are treated as consumer holdings.

Marketable issues maturing within one year.
Excludes loans to domestic commercial banks. Consists of mortgages, consumer credit, security credit, other loans, and bank loans, n.e.c.

Note.-Back data available in Flow-of-Funds Supplements.

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 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | $1{ }^{p}$ |  |
|  |  |  |  |  |  |  | (A) Consumer and nonprofit organization sector |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A | Current receints | 314.2 | 331.3 | 339.2 | 361.9 | 381.0 | 87.1 | 90.3 | 91.2 | 93.4 | 92.2 | 94.9 | 96.3 | 97.6 | 94.5 | A |
| B | Income receipts 1 | 293.4 | 307.3 | 310.6 | 332.1 | 349.0 | 79.7 | 82.8 | 83.9 | 85.7 | 84.3 | 87.0 | 88.3 | 89.4 | 85.6 | B |
| C | Transfer receipts ${ }^{2}$ | 20.7 | 24.0 | 28.6 | 29.8 | 31.9 | 7.5 | 7.4 | 7.3 | 7.6 | 7.9 | 7.9 | 7.9 | 8.2 | 9.0 | C |
| D | Income taxes and other deductions.. | 42.7 | 45.9 | 45.5 | 49.8 | 55.2 | 12.4 | 13.8 | 12.7 | 10.9 | 14.0 | 16.1 | 13.6 | 11.6 | 13.5 | D |
| E | Taxes less tax refunds ${ }^{3} \ldots \ldots \ldots \ldots$ | 36.8 | 39.1 | 38.5 | 41.7 | 45.8 | 10.1 | 11.5 | 10.8 | 9.3 | 11.3 | 13.3 | 11.4 | 9.8 | 10.7 | E |
| F | Pension and OASI deductions ${ }^{4} . .$. | 5.9 | 6.8 | 7.0 | 8.1 | 9.4 | 2.3 | 2.3 | 1.9 | 1.6 | 2.7 | 2.7 | 2.2 | 1.8 | 2.9 | F |
| G | Cur, receipts after deduct. (A-D). | 271.5 | 285.4 | 293.7 | 312.1 | 325.7 | 74.7 | 76.4 | 78.5 | 82.5 | 78.2 | 78.8 | 82.7 | 86.0 | 81.0 | G |
| H | Cur. expend. for goods and serv. $5 .$. | 211.3 | 222.9 | 232.8 | 246.7 | 260.1 | 58.0 | 60.2 | 60.8 | 67.6 | 61.0 | 64.2 | 64.3 | 70.7 | 64.1 | H |
| I | Net life insurance premiums ${ }^{6}$. . . . . | 3.2 | 3.0 | 2.9 | 3.3 | 3.31 | . 8 | 8 | . 8 | . 9 | . 7 | . 7 | . 8 | 1.0 | . 8 | I |
| J | Current surplus ( $\mathbf{G}-\mathbf{H}-\mathrm{I}$ ) . . . . | 57.0 | 59.5 | 58.0 | 62.1 | 62.4 | 15.9 | 15.5 | 16.9 | 13.9 | 16.5 | 13.9 | 17.6 | 14.4 | 16.1 | J |
| K | Insurance and retirement credits ${ }^{7}$. | 9.2 | 9.1 | 10.0 | 11.5 | 11.2 | 2.9 | 3.2 | 2.5 | 3.0 | 2.7 | 3.1 | 2.4 | 2.9 | 2.5 | K |
| $L$ | Capital consumption ${ }^{8}$. | 36.9 | 40.0 | 41.6 | 43.5 | 45.7 | 10.7 | 10.8 | 10.9 | 11.1 | 11.2 | 11.3 | 11.5 | 11.7 | 11.8 | L |
| M | Net saving ( $\mathbf{J}+\mathrm{K}-\mathbf{L}$ ) | 29.4 | 28.6 | 26.4 | 30.2 | 27.8 | 8.1 | 7.8 | 8.4 | 5.8 | 8.1 | 5.7 | 8.4 | 5.7 | 6.8 | M |
| N | Gross saving (L+M). | 66.2 | 68.6 | 68.0 | 73.6 | 73.5 | 18.8 | 18.7 | 19.4 | 16.9 | 19.3 | 17.0 | 20.0 | 17.3 | 18.6 | N |
| 0 | Gross investment ( $\mathbf{P}+\mathbf{T}$ ). | 69.1 | 72.5 | 74.2 | 76.6 | 71.5 | 18.8 | 17.9 | 19.0 | 20.9 | 17.9 | 14.7 | 19.3 | 19.6 | 17.7 | 0 |
| P | Capital expend. (net of sales)... | 57.6 | 58.5 | 55.4 | 65.6 | 65.8 | 14.5 | 16.1 | 16.3 | 18.7 | 15.5 | 16.3 | 15.8 | 18.3 | 13.6 | P |
| Q | Residential construction. . . . . . . . | 16.9 | 15.6 | 15.3 | 19.2 | 18.4 | 4.4 | 4.2 | 5.1 | 5.4 | 4.6 | 4.2 | 4.7 | 4.9 | 4.0 | Q |
| R | Consumer durable goods. | 38.5 | 40.4 | 37.3 | 43.5 | 44.3 | 9.4 | 11.2 | 10.4 | 12.5 | 10.1 | 11.5 | 10.2 | 12.6 | 8.9 | $\stackrel{R}{\text { R }}$ |
| S | Plant and equip. (nonprofit). | 2.1 | 2.5 | 2.7 | 2.9 | 3.2 | . 6 | . 7 | . 8 | . 8 | . 7 | . 7 | . 9 | . 8 | . 7 | S |
| $\stackrel{T}{U}$ | Net financial invest ment ( $\mathrm{U}-\mathrm{j}$ ). | 11.5 | 14.0 | 18.8 30.9 | 11.0 31.6 | 5.7 21.9 | 4.4 7.5 | 1.8 7.9 | 2.6 7.6 | 2.2 8.5 | 2.4 4.4 | -1.6 3.6 | 3.6 7.4 | 1.3 6.5 | 4.2 5.9 | T $\mathbf{U}$ |
| V | Net acquis. of finan. assets ${ }^{9}$...... Demand deposits and currency. | 26.8 1.0 | 26.0 -1.0 | 18.8 2.5 | 11.6 1.0 | 21.9 .3 | -1.1 | 1.8 -.6 | 7.6 1.0 | 1.6 | -4.4 | 3.6 -1.0 | 7.4 1.9 | 6.5 2.1 | -1.9 | V |
| W | Fixed-value redeem. claims . . . | 9.0 | 9.8 | 13.6 | 9.3 | 12.8 | 2.2 | 3.4 | 1.7 | 2.0 | 1.6 | 3.4 | 3.2 | 4.6 | 4.4 | W |
| X | Time deposits. . | 3.8 | 6.5 | 7.8 | 4.0 | 4.9 | 1.0 | 1.6 | 1.0 | . 3 | . 2 | 1.0 | 1.8 | 1.8 | 2.3 | X |
| Y | Savings shares....io | 5.3 | 5.2 | 6.4 | 7.1 | 8.1 | 1.4 | 2.2 | 1.2 | 2.3 | 1.6 | 2.5 | 1.4 | 2.7 | 2.0 | Y |
| $\mathbf{Z}$ | U.S. savings bonds 10 | $-.1$ | $-1.9$ | $-.5$ | $-1.8$ | $-.3$ | -. 2 | $-.5$ | -. 5 | $-.6$ | -. 2 | $-.1$ |  | . 1 | . 1 | Z |
| a | Saving through life insurance... | 3.8 | 2.8 | 3.4 | 3.7 | 3.6 | 2.8 | 1.2 | . .7. | 8.9 | 2.8 | ${ }_{2} .8$ | 1.0 | 1.0 | 1.0 | a |
| $b$ | Saving through pension funds.. | 5.8 | 6.3 | 7.0 | 8.0 | 7.7 | 2.1 | 2.0 | 1.8 | 2.2 | 2.0 | 2.3 | 1.4 | 2.0 | 1.7 | b |
| c | Cr . and equity mkt. instr. ${ }^{11}$. | 7.5 | 7.7 | 4.3 | 15.5 | 2.4 | 4.9 | 3.5 | 3.9 | 3.3 | 4.0 | $-.7$ | 1.2 | $-2.0$ | 1.7 | c |
| d | Federal obligations. | 1.0 | . 8 | $-2.3$ | 10.2 | -1.5 | 3.8 | 1.7 | 1.9 | 2.9 | 2.2 | $-1.3$ | $-.6$ | -1.8 | $-.2$ | d |
| e | State and local obligations. | 1.6 | 2.0 | 1.3 | 2.3 | . 9 | . 4 | . 7 | 1.0 | . 1 | . 5 | . 3 | 4 | $-.3$ | $-.1$ | e |
| f | Corporate and foreign bonds. | 1.2 | 1.3 | 1.0 | * | 1.1 | $-.1$ | $-.1$ | . 4 | $-.2$ | . 7 | -. 2 | 5 | . 2 | .4 | f |
| g | Corporate stock. | 2.1 | 1.7 | 1.9 | 1.0 | . 3 | 4 | .5 | . 2 | * | 4 | -. 15 | 5 | -. 5 | . 7 | $g$ |
| $b$ | Mortgages. . . . . . . . . . . . . . | 1.6 | 1.9 | 2.2 | 2.2 | 1.4 | -1.5 | . 1.9 | . 1.5 | . .5 | . 1.3 | . 5 | . 3 | . 1.3 | . 6 | h |
| i | Net invest. in noncorp. bus..... | $-.2$ | 3 | * | $-6.0$ | -4.9 | $-1.5$ | $-1.5$ | $-1.5$ | $-1.5$ | -1.2 | $-1.2$ | $-1.2$ | -1.2 | $-1.2$ | i |
| j | Net increase in liabilities. | 15.3 | 12.0 | 12.1 | 20.6 | 16.2 | 3.1 | 6.1 | 5.0 | 6.4 | 2.0 | 5.2 | 3.9 | 5.1 | 1.7 | j |
| k | Consumer | 14.9 | 11.6 | 11.5 | 20.1 | 15.9 | 3.0 | 5.9 | 4.9 | 6.2 | 2.0 | 5.1 | 3.7 | 5.1 | 1.4 | k |
| 1 | 1-4 family mortgages | 11.0 | 8.7 | 9.6 | 13.1 | 11.3 | 3.2 | 3.2 | 3.3 | 3.3 | 3.0 | 2.5 | 2.8 | 3.0 | 3.0 | 1 |
| m | Consumer credit. . | 3.6 | 2.8 | . 3 | 6.4 | 3.9 | $-.6$ | 2.5 | 1.7 | 2.7 | $-.8$ | 2.4 | . 6 | 1.8 | $-2.1$ | m |
| n | Security credit. |  | -. 4 | 1.1 | , | $-.1$ | 2 | * | -. 2 | . 1 | $-.4$ | * | . 1 | . 1 | . 3 | n |
| 0 | Other loans ${ }^{12}$. . . . | ${ }^{3}$ | . 5 | 4 | .6 | . 8 | .$^{1}$ | . 1 | . 1 | 2 | . 2 | .2 | .2 | . 2 | . 2 | - |
| p | Nonprofit organizations ${ }^{13}$. . . . | 4 | . 4 | . 6 | 5 | 3 | . 2 | . 2 | . 1 | 1 |  | . 1 | 1 | 1 | . 4 | p |
| q | Discrepancy ( $\mathrm{N}-\mathrm{O}$ ) | $-2.8$ | $-3.9$ | $-6.2$ | -2.9 | 2.0 | $-.1$ | . 7 | . 4 | -4.0 | 1.4 | 2.2 | . 7 | $-2.2$ | . 8 | q |

[^32]TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued
[In billions of dollars]


- Less than $\$ 50$ million. $\quad \boldsymbol{p}$ 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 |  |  |  | 60 |  |  | 1961 |  |
|  |  | 1956 | 1957 | 1958 | 1959 | 1960 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | $1{ }^{p}$ |  |
| A Tax receipts (net of refunds). . . . . . |  | (E) Federal Government sector |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & 69.1 \\ & 34.1 \\ & 22.4 \\ & 12.6 \end{aligned}$ | 71.5 | 67.7 | 72.3 | 79.6 | 19.0 | $19.6$ | 17.5 | 16.2 | 21.5 | 22.4 | 18.9 | 16.9 | 20.2 A |  |
| B | Individual income. . . . . . . . . . . . |  | 36.1 | 34.6 | 38.6 | 41.6 | 9.7 | 10.7 | 9.7 | 8.6 | 10.5 | 11.8 | 10.5 | 8.8 | 9.9 | B |
| C | Corporate profits. |  | 21.8 | 19.9 | 19.4 | 22.0 | 6.0 | 5.4 | 4.1 | 3.9 | 7.1 | 6.4 | 4.4 | 4.1 | 6.6 | C |
| D |  |  | 13.6 | 13.2 | 14.3 | 16.0 | 3.3 | 3.5 | 3.7 | 3.7 | 3.9 | 4.1 | 4.0 | 4.0 | 3.7 |  |
|  | Premiums received....... | 8.0 | 9.5 | 10.4 | 11.3 | 14.7 | 2.6 | 3.5 | 3.0 | 2.2 | 3.4 | 4.9 | 3.7 | 2.8 | 3.8 | E |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \mathrm{G} \\ & \mathrm{H} \end{aligned}$ | Premiums received. | 1.7 | 1.8 | 1.7 | 1.8 | 1.9 | 4 | .4 | 6 | . 6 | 5 | 4 | . 5 | 5 | . 6 | $\stackrel{\mathrm{G}}{\mathrm{H}}$ |
|  | Benefits paid. | 1.8 | 2.0 | 2.1 | 2.3 | 2.5 | . 6 | . 6 | .6 | . 6 | 6 | 6 | . 6 | . 6 | . 6 | H |
| Net grants and donations paid ${ }^{34}$. . |  | 10.0 | 11.4 | 13.4 | 14.5 | 14.0 | 3.3 | 3.3 | 3.9 | 4.0 | 3.2 | 3.4 | 3.7 | 3.7 | 3.6 | I |
| Net interest paid ${ }^{35}$ Other net purchases of goods and services ${ }^{36}$ |  | 5.3 | 5.7 | 5.5 | 6.4 | 7.1 | 1.5 | 1.5 | 1.6 | 1.7 | 1.8 | 1.8 | 1.8 | 1.7 | 1.7 | J |
|  |  | 47.6 | 50.2 | 53.6 | 53.3 | 53.5 | 12.5 | 13.2 | 13.5 | 14.1 | 12.0 | 13.0 | 13.9 | 14.7 | 12.8 | K |
| $\mathrm{L} \quad$ Construction expenditures . . . . |  | 2.7 | 3.0 | 3.4 | 3.7 | 3.7 | . 8 | 1.2 | 1.0 | . 8 | . 7 | . 9 | 1.0 | 1.0 | 8 | L |
|  |  | 44.8 | 47.2 | 50.2 | 49.6 | 49.8 | 11.7 | 12.0 | 12.5 | 13.3 | 11.3 | 12.0 | 12.8 | 13.6 | 11.9 | M |
| Current surplus (A, E, and G, less $F$ and $H$ through $K$ ). |  | 6.9 | 4.2 | $-7.2$ | -4.0 | 4.8 | .9 | 1.7 | $-1.7$ | -4.9 | 4.1 | 5.4 | -. 4 | -4.2 | 1.4 | N |
| $\mathbf{O}$$\mathbf{p}$ | Credits imputed to consumers ${ }^{37}$.. | 1.0 | . 6 | 1.0 | 1.0 | 1.0 | . 2 | 4 | . 3 | 1 | 1 | . 7 | . 1 | . 1 | . 1 | O |
|  | Gross and net saving ( $\mathbf{N}-\mathbf{O}$ ) . . . . | 5.9 | 3.6 | -8.2 | $-5.0$ | 3.8 | . 7 | 1.3 | $-2.0$ | $-5.0$ | 4.0 | 4.7 | $-.6$ | -4.3 | 1.3 | P |
| Q Net finan. investment ( $R-X$ ).. |  | 5.9 | 3.6 | -8.2 | $-5.0$ | 3.8 | .7 | 1.3 | $-2.0$ | $-5.9$ | 4.0 | 4.7 | $-.6$ | $-4.3$ | 1.3 -1.5 | Q |
| R$\mathbf{S}$$\mathbf{T}$ |  | I. 6 | 3.2 | 1.6 | 6.3 | 3.7. | . 2 | 4.2 | 2.6 | -. 8 | -. 3 | 4.2 | .7 | $-1.0$ | $-1.5$ | R |
|  | Demand deposits and currency | $-.2$ | . 2 | . 1 | . 7 | . 9 | -. 5 | 1.0 | 1.5 | -1.2 | $-.4$ | 2.8 | . 2 | -1.7 | -1.7 | S |
|  | Credit market instruments. . . . . | 1.1 | 2.4 | 1.7 | 3.8 | 2.3 | . 7 | 1.7 | 1.0 | . 5 | ${ }^{*}$ | 1.3 | . 4 | . 6 | . 1 | T |
| V | Mortgages ${ }^{38}$. | . 8 | 1.4 | . 3 | 2.2 | 1.2 | . 6 | . 6 | . 6 | . 4 | . 3 | . 3 | . 3 | . 3 | * | U |
| V | Other loans ${ }^{39} \ldots$ | . 3 | . 9 | 1.4 | 1.6 | 1.0 | .1 | 1.0 | . 4 | * | -. 3 | 1.0 | . 1 | . 3 | 1 | V |
| W | Other financial assets 40. | . 6 | . 6 | $-.3$ | 1.7 | . 5 | * | 1.6 | . 2 | $-.1$ | . 2 | .1 | . 1 | . 1 | 2 | W |
| X | Net increase in liabilities. . . . . . . . . <br> Fixed-value redeemable claims.. Postal saving deposits..... Consumer-held svgs. bonds 10 <br> Consumer saving through life insurance and retir, funds.... | -4.3 | $-.4$ | 9.7 | 11.2 | $-.1$ | $-.5$ | 2.9 | 4.7 | 4.2 | -4.3 | -. 4 | 1.31 | 3.3 | -2.8 X |  |
| Y |  | $-.3$ | -2.2 | $-.7$ | $-2.0$ | $-.4$ | $-.2$ | $-.6$ | $-.6$ | $-.6$ | -. 2 | $-.2$ | $-.1$ | * | . 1 | Y |
| Z |  | $-.2$ | $-.3$ | -. 2 | -. 2 | -. 2 |  | -. 1 | $-.1$ |  | -. 1 | -. 1 | * | * | * | Z |
| a |  | . 1 | -1.9 | $-.5$ | $-1.8$ | -. 3 | -. 2 | $-.5$ | -. 5 | $-.6$ | -. 2 | $-.1$ | \| | . 1 | 1 | a |
| b |  | 1.0 | 6 | 1.0 | 1.0 | 1.0 | 2 |  | 3 | 1 | 1 | . 7 | 1 | 1 | 1 | b |
| c | Federal obligations ${ }^{41} . . . . . . .$. | $-5.1$ | 1.4 | 9.0 | 11.3 | $-2.2$ | , | 2.0 | 5.3 | 4.0 | $-4.1$ | $-1.4$ | 1.2 | 2.2 | $-3.1$ | c |
| d | Short-term direct ${ }^{42}$. | 7.4 | 5.5 | $-1.2$ | 5.5 | $-5.1$ | -4.6 | 4.7 | . 7 | 4.7 | -7.4 | $-2.1$ | 5.3 | $-.8$ | . 9 | d |
| e | Other direct and guaranteed.. | -13.0 | $-6.2$ | 10.7 | 3.6 | 3.0 | 4.4 | -3.5 | 3.7 | -1.1 | 3.5 |  | -3.4 | 2.9 | $-3.5$ | e |
| $f$ | Nonguaranteed ${ }^{43}$............ | . 6 | 2.1 | $-.5$ | 2.2 | * | . 2 | . 8 | . 81 | .4 | -. 2 | .7 | $-.7$ | . 2 | $-.5$ | f |
| g | Other loans ${ }^{44 .}$ | . 3 | $-.4$ | .4 | $-.6$ | . 5 | $-.2$ | $-.3$ | -. 1 | . 1 |  | -. 1 | . 3 | . 3 | 2 | g |
| h | Other liabilities ${ }^{4}$ | . 3 | . 3 | . 1 | 1.5 | 1.0 | . 2 | 1.3 | . 3 | . 7 |  | . 5 | -. 2 | . 7 | * | h |
| i | Memo: Assets of OASI fund. . . . . . | . 9 | $-.1$ | $-.5$ | $-1.7$ | . 2 | . 5 . 2 |  | . 7 | $-.7$ | $-.1$ | . 8 | $-.1$ | -. 4 | * i |  |
|  |  | (F) State and local government sector |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A | Tax receipts 46 Net insurance and grants receipts 47 | 27.3 | 29.4 | 30.9 | 33.5 | 36.4 | 8.1 | 8.3 | 8.5 | 8.7 | 9.0 | 9.3 | 8.9 | 9.2 | 9.2 A |  |
| A |  | . 4 |  | 1.8 | 2.7 | $\begin{array}{r} 2.1 \\ .7 \end{array}$ | 4 |  | 1.1 | . 8 |  |  | .8.2 | .6.2 | $\begin{array}{ll}.4 & \mathrm{~B} \\ .2 & \mathrm{C}\end{array}$ |  |
|  | Net interest paid. . Other net purchases of goods and services ${ }^{36}$. |  | ${ }^{.5}$ | . 6 | . 7. |  | .2 | .2 | .2 | . 2 | . 2 |  |  |  |  |  |
| D |  | 28.8 |  | 35.4 | 37.7 | 40.6 | 8.7 | 9.6 | 9.7 | 9.7 | 9.1 | 10.2 | .2 ${ }^{.2}$ |  |  |  |
| EFHHI | Construction and land.......... | 11.1 | 12.1 | 13.3 | 14.0 | 13.9 | 2.8 | 3.7 | 4.2 | 3.3 | 2.5 | 3.5 | 4.2 | 3.6 | 2.8 | E |
|  | Other by govt. enterprises | $-1.7$ | -1.8 | -1.9 | $-2.2$ | -2.4 | $-.5$ | $-.5$ | -. 6 | -. 6 | $-.6$ | -. 6 | $-.6$ | $-.6$ | $-.6$ | F |
|  | Other by general government. | 19.4 | 21.5 | 23.9 | 25.9 | 29.1 | 6.4 | 6.4 | 6.1 | 6.91 | 7.1 | 7.3 | 6.9 | 7.7 | 7.8 | G |
|  | Current surplus ( $\mathrm{A}+\mathrm{B}-\mathrm{C}-\mathrm{D}$ ) $\ldots .$. | $-1.6$ | $-2.0$ | -3.3 | $-2.2$ | -2.9 | $-.4$ | $-1.1$ | $-.4$ | $-.3$ | $-.1$ | $-.7$ | $-1.1$ | $-1.1$ | $-.6$ | H |
|  | Credits imputed to consumers $48 .$. | 1.4 | 1.6 | 1.7 | 1.9 | 2.1 | . 5 | . 5 | . 5 | . 5 | . 5 | . 5 | . 5 | . 5 | . 5 | I |
|  | Gross and net saving (H-I)... | $-3.0$ | $-3.6$ | -4.9 | $-4.1$ | $-5.0$ | $-.8$ | $-1.6$ | $-.8$ | $-.8$ | $-.6$ | -1.2 | $-1.6$ | $-1.6$ | -1.1 | J |
|  |  |  |  |  |  |  |  |  |  | . 3 | -. 5 | -1.0 | -2.2 | . 3 | -1.5 | K |
|  |  |  |  |  |  |  |  |  |  | 1.3 | 1.1 | . 4 | $-.2$ | 1.3 | . 7 | L |
|  |  |  |  |  |  |  |  |  |  | . 6 | * | $-.4$ | -. 2 | . 8 | $-.5$ | M |
|  |  |  |  |  |  |  |  |  |  | * | . 2 | . 4 | . 3 | 5 | . 3 | N |
|  |  |  |  |  |  |  |  |  |  | . 8 | . 9 | 4 | $-.3$ | * | 8 | 0 |
|  |  |  |  |  |  |  |  |  |  | . 3 | . 5 | * | -. 8 | -. 4 | .4 | P |
|  |  |  |  |  |  |  |  |  |  | . 1 | . 1 | . 1 | . 1 | . 1 | . 1 | Q |
|  |  |  |  |  |  |  |  |  |  | . 3 | . 3 | 3 | . 3 | 3 | . 3 | R |
|  |  |  |  |  |  |  |  |  |  | 1.0 | 1.6 | 1.4 | 2.0 | 1.0 | 2.2 | S |
|  |  |  |  |  |  |  |  |  |  | . 4 | 1.0 | . 7 | 1.4 | . 5 | 1.6 | T |
|  |  |  |  |  |  |  |  |  |  | $-.4$ | * | $-.3$ | . 2 | -. 2 | . 3 | U |
|  |  |  |  |  |  |  |  |  |  | . 8 | 1.0 | 1.0 | 1.2 | . 6 | 1.3 | V |
|  |  |  |  |  |  |  |  |  |  | 5 | . 5 | . 5 | . 5 | . 5 | .5 | W |
|  |  |  |  |  |  |  |  |  |  | . 1 | * | 1 | . 2 | * | . 1 | X |
|  |  |  |  |  |  |  |  |  |  | $-1.2$ | $-.1$ | $-.2$ | . 6 | $-1.9$ | . 4 | Y |

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued
[In billions of dollars]

*Less than $\$ 50$ million.
${ }^{p}$ Preliminary.

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS-Continued
[In billions of dollars]

| Category |  | Annual totals |  |  |  |  | Quarterly totals |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1959 | 1960 |  |  |  | $\begin{gathered} 1961 \\ \hline 1^{p} \end{gathered}$ |  |
|  |  | 1956 | 1957 | 1958 | 1959 | 1960 |  |  | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
|  |  |  |  |  |  |  | (I) Rest-of-world sector ${ }^{5}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Net purch. of goods and serv. (B-C) | 3.4 | 5.4 | 1.8 | $-.2$ | 3.6 |  | -. 2 | -. 4 | 4 | . 5 | 8 | 5 | $1.8{ }^{\text {' }}$ | 1.4 | A |
|  | Purch. of goods and services ${ }^{66}$... | 23.2 | 26.3 | 22.9 | 23.3 | 26.9 | 5.4 | 5.8 | 5.9 | 6.4 | 6. | 6.9 | 6.6 | 7.2 | 6.7 | B |
|  | Sales of goods and services...... | 19.8 | 20.9 | 21.1 | 2351 | 23.3 | 5.4 | 6.0 | 6.2 | 5.9 | 5.8 | 6.1 | 6.1 | 5.4 | 5.3 | ${ }^{\text {C }}$ |
|  | Net unilateral receipts ${ }^{66}$. Current surplus (D-A). | -1.5 | 1.9 <br> -3.5 | 1.9 | 2.1 | 2.1 -1.5 | . 5 | . 7 | . 5 | . 6 |  | .5 <br> -3 | 5 | -1.2 | - 6 | $\underset{\text { E }}{\text { E }}$ |
| F | Net financial investment ( $\mathbf{G - N}$ ) | -2.1 | -4.2 | $-.3$ | 1.7 | -. 8 | . 4 | . 4 | . 8 | * | . | -. 1 | 1 | -. 8 | -.8 | F |
| G | Net acquis. of finan. assets. . . . . . | 1.5 | -. 1 | 3.5 | 5.8 | 4.7 | .9 | 2.8 | 1.4 | . 6 | . | 1.0 | 1.2 | 1.1 | . 6 | G |
| ${ }^{\text {H }}$ | Gold..................... | $-.3$ | -. 8 | 2.3 | 1.1 | 1.7 | . 1 | . 7 | . 2 | .1 |  | . ${ }^{1}$ | . 6 | . 9 | ${ }^{4}$ | ${ }^{\mathrm{H}}$ |
| ${ }^{1}$ | U.S. dem. dep. and currency... | -. 21 | ${ }_{*}^{*}$ | . 9 | -. 9 | . 3 | -. 1 | - . 4 | -. 3 | -. 3 | -. | . 2 | . 3 | . 11 | * | J |
| K | Federal obligations........... | . 8 | .2 | 1 | 2.8 | . 3 | . 2 | . 9 | 1.2 | . 5 |  | -. 1 | 1 | . 3 | 1 | K |
| L | Other credit market instr. ${ }^{67} \ldots$. | . 5 | . 4 | -. ${ }^{1}$ | ${ }^{3}$ | . 8 | $-.1$ | . 1 | $\cdot 1$ | . 2 | - | .1 | . 2 |  | 1 | ${ }_{\text {L }}$ |
| M | Misc. financial assets ${ }^{68}$........ | . 4 | . 1 | . 3 | 2.5 | 1.0 | . 7 | 1.3 | . 2 | . 2 |  | .7 | . 1 | $-.4$ | . 1 | M |
| N | Net increase in liabilities........ | 3.6 | 4.15 | 3.8 | 4.1 | 5.0 | . 5 | 2.4 | . 6 | . 6 | . 9 | 1.1 | 1.1 | 1.9 | 1.4 | N |
| 0 | Securities..................... | . 4 | . 5 | 1.2 | . 7 | 7 | . 3 | . 1 | . 1 | . 1 | . | . 2 | . | 1 | . 2 | O |
| P | Loans ${ }^{69}$. | 6 | . 9 | 11 | 2 | 1.4 | -. 1 | . 2 | . 1 | * | . | . 4 | . 3 | .6 | . 5 | P |
| Q |  | 2.6 | 2.8 | 1.5 | 3.3 | 3.0 | . 3 | 2.0 | . 4 | . 5 | . 5 | . 6 | . 7 | 1.2 | 7 | Q |
| $\stackrel{\mathbf{R}}{\mathbf{S}}$ | Discrepancy ( $\mathrm{E}-\mathrm{F})^{71}$. <br> Memo: Unilateral transfers in kind ${ }^{72}$ | 3.1 | .7 2.9 | 2.7 | 2.5 | $\stackrel{-}{-} \mathbf{2} .2$ | . 6 | - 7 | . 5 | . 5 | . 6 | -. 7 | -. 1 | -. 5 | 5 | $\xrightarrow{\mathbf{R}}$ |

* Less than $\$ 50$ million. ${ }^{p}$ Preliminary.
${ }^{1}$ Payrolls, interest, dividends, and income withdrawals from unincorporated business.
Grant and donation receipts of consumers and nonprofit organiza tions (net of transfers within the sector), social insurance benefits, and ${ }_{3}$ Fenefits from private pension and government retirement funds.

3 Federal, State, and local income and estate and gift taxes.
4 Mainly employee contributions to OASI and to private pension and government retirement funds.

5 Figures include net operating outlays of nonprofit organizations and net transfer payments abroad.
net 6 Net of dividends on and benefits from private life insurance and
ndividual annuity policies and Government life insurance.
7 In connection with consumer saving through life insurance, private pension funds, railroad retirement, and government employee retirement.
${ }_{9}^{8}$ For details, see Table 2, lines $J-L$.
${ }^{9}$ Breakdown by consumer and nonprofit not available.
10 Includes net accruals of interest.
${ }_{12}^{11}$ Includes net free credit balances with brokers not shown separately.
${ }_{12}$ Policy loans.
${ }_{13}$ Consists of commercial mortgages, bank loans, loans from Government, and trade debt.
14 Estimated as equal to seasonally adjusted net income of unincorporated farms. Figures include small amounts of dividends and profits taxes paid by corporate farms

15 See Table 2, note 32.
16 Includes farm residential construction.
18 Excludes CCC-guaranteed loans. See p. 840 of the Bulletin for
August 1959.
19 Government loans; excludes CCC loans.
20 After inventory valuation adjustment.
21 Estimated as equal to seasonally adjusted business $1 \geqslant t$ income.
22 Includes business residential construction
23 Mainly REA and other loans from Federal Government and loans from finance companies.

25 Federal, State, and local taxes on profits.
26 Includes profits paid by U.S. branches to foreign parent corporations less profits paid by foreign branches to U. S. parent corporations.

27 Includes State and local obligations not shown separately.
28 Miscellaneous financial assets (direct investments in foreign branches and holdings of foreign cash), and time deposits.

29 Includes direct investments from abroad not shown separately
30 Mainly commercial paper and loans from finance companies.
31 Mainly excise taxes and customs receipts; also includes estate and gift taxes and payment to Treasury on F. R. notes outstanding.
includes Federal 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.
33 Veterans' life insurance and Government employee and railroad retirement funds. Line $G$ excludes Government contributions to these funds. 34 Transfer payments (other than insurance benefits) to individuals, plus net cash unilateral transfers to foreign countries, grants-in-aid to tate and local governments, and subsidies to business.
36 Includes net accruals on savings bonds and Treasury bills.
outlays for tangible capital and (for Federal Govt.) net derprises, including farmers in form of CCC-direct and guaranteed loans.
37 In connection with saving through Government life insurance and Government employee and railroad retirement funds.

38 Mainly on 1 - to 4 -family and farm properties.
3 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.
40 Treasury currency assets, time deposits, trade credit, and mis40 Treasury currency assets, time deposits, trade cre
cellaneous (mainly foreign cash and subscription to IMF).
41 See Table 1, note 25 . 42 See Table 3 , note 37 .
43 Securities and noter issued by FNMA, Federal land banks, home
loans banks, intermediate credit banks, banks for cooperatives, and TVA. oans banks, intermediate credit banks, banks for cooperatives, and
44 CCC-guaranteed bank loans and CCC certificates of interest.
45 Treasury currency liabilities, trade debt, and misc. liabilities (spocial IMF notes, misc. deposits, and private equity in Govt. enterprises).

46 Excludes employment taxes.
47 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.

48 In connection with saving through govt. employee retirement funds. 49 Corporate bonds and mortgages.
50 Trade debt and loans from Federal Government.
51 Includes payment to Treasury on F. R. notes outstanding.
52 Net saving is less than line $C$ by the amount of capital consumption, about $\$ 0.1$ billion a year.
53 Includes misc, and Treasury currency assets not shown separately. 54 Open market paper, CCC-guaranteed loans, and CCC certificates of interest.
55 Net of Federal Reserve float and cash items in process of collection as reported by commercial banks.
56 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 mall float

57 Mainly stock issues and balances due to own foreign branches.
58 Includes premiums on life insurance and private pension plans, less benefit payments and policy dividends.
59 In connection with consumer saving through life insurance and pension funds.
60 Mainly finance company loans to business and insurance policy loans. 61 Trade credit, time deposits, savings shares, and miscellaneous assets. 62 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.
63 Part of "other loans" category.
64 Deposits at banks in U. S. possessions and agencies of foreign banks.
65 Consolidated; records only transactions with U.S.
66 Excludes unilateral transfers in kind, shown in line $S$.
67 Corporate securities, security credit, and acceptances.
68 Direct investments, unidentified assets, IMF holdings of special U. S. notes, and miscellaneous deposits.

Sons (consisting of loans from U.S. Government and acceptances).
70 Direct investments, foreign currency and deposits held by U. S. domestic sectors, and other liabilities.

1 "Errors and omissions" in U. S. balance-of-payments statement.
72 Grants in the form of goods and services by U. S. Government and
${ }_{13}$ For detail by subsector, see Supplement 3.
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 the Bullemin for August 1959. For discussion of saving and investment concepts, see p. 834 of the Bulletin for August 1959.

Back data available in Flow-of-Funds Supplements.
Details may not add to totals because of rounding.

$*$ Less than $\$ 50$ million,
Note.- $\mathrm{U}=\mathrm{uses}$ of fund
Note.- $\mathrm{U}=$ uses of funds; $\mathrm{S}=$ 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 the Bulletin for August 1959. Descriptions of sectors and of transactions categories are given in notes to tables and in "Technical Notes,"
pp. 846-59 of the Bulletin for August 1959.

Details may not add to totals because of rounding.
For other notes see pp. 984, 985 , and 987 .
See also announcement on p. 924 of this Buletin.

TABLE 6. STRUCTURE OF FINANCIAL ASSETS AND LIABILITIES, DECEMBER 31, 1960
[Amounts outstanding at end of year. In billions of dollars]

| Sector <br> Transaction <br> category ${ }^{1}$ | $\begin{gathered} \text { Consumer } \\ \text { and } \\ \text { nonprofit } \\ \text { sector } \end{gathered}$ |  | Nonfinancial business sectors |  |  |  |  |  | Government sectors |  |  |  | Financial institutions sectors |  |  |  |  |  |  |  | Rest-ofworld sector |  | $\underset{\text { sectors }}{\text { All }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Farm |  | Non-corporate |  | Corporate |  | Federal |  | $\begin{aligned} & \text { State } \\ & \text { and local } \end{aligned}$ |  | Commercialbanking ${ }^{2}$ |  | Savings institutions ${ }^{3}$ |  | Insurance ${ }^{4}$ |  | Finance n.e.c. ${ }^{5}$ |  |  |  |  |  |
|  | A | L | A | L | A | L | A | L | A | L | A | L | A | L | A | L. | A | L | A | L | A | L | A | L |
| K Total of assets below ${ }^{6}$. <br> L Total of hiabilities below ${ }^{6}$ | $935.0$ | 209.3 | 5.7 | 22.6 | 18.0. | 47.2 | 190.6 | 215.5 | 51.1 | 273.4 | 51.5 | 90.5 | 251.9 | 226.5 | 115.7 | 105.6 | 173.8 | 133.8 | 55.2 | 28.5 | 62.4 | 61.4 | 1,910.8 | i,4i4.2 ${ }_{\text {L }}$ |
| is Gold and Treasury currency ${ }^{6}$. Gold. |  |  |  |  |  |  |  |  | . 1 | 2.7 |  |  | 23.0 17.8 5 |  |  |  |  |  |  |  | 22.7 |  | 45.9 40.5 5. | 2.7 M |
| Treasury currency... |  |  |  |  |  |  |  |  | . 1 | 2.7 |  |  | 5.2 |  |  |  |  |  |  |  |  |  | 5.3 | 2.7 |
| N Demand deposits and currency ${ }^{7}$. | 62.5 |  | 5.6 |  | 13.0 |  | 33.1 |  | 6.9 |  | 11.8 |  |  | 152.0 | 2.8 |  | 3.5 |  | 3.7 |  | 4.7 |  | 147.5 | 152.0 N |
| O Fixed-value redeemable claims. | 214.2 |  |  |  |  |  | 1.5 |  | . 3 | 46.5 | 4.6 |  |  | 73.4 | . 9 | 103.5 |  |  |  |  | 1.9 |  | 223.3 | 223.3 O |
| P Time deposits ${ }^{8}$. <br> $Q$ Savings shares ${ }^{9}$. | 102.2 66.3 45. |  |  |  |  |  | 1.5 |  | . 3 | . 8 | 4.6 |  |  | 73.4 | . 18 | 36.4 67.1 |  |  |  |  | 1.9 |  | 110.6 67 4 4 | 110.6 P 67.1 4.6 Q |
| R U.S. savings bonds 10 . | 45.6 |  |  |  |  |  |  |  |  | 45.6 |  |  |  |  |  |  |  |  |  |  |  |  | 45.6 | 45.6 R |
| $\underset{\text { S }}{\text { S }}$ Savings in life insurance ${ }^{\text {S }}$ Savings in pension funds 12. | 90.7 82.6 |  |  |  |  |  |  |  |  | 6.5 |  | 19.0 |  |  |  |  |  | 84.3 49 |  |  |  |  | 90.7 82.6 | 88.78 S |
| 4 Credit and equity market instruments. | 485.0 | 207.3 |  | 20.1 | 4.9 | 43.7 | 34.1 | 147.4 | 34.3 | 195.5 | 35.2 | 69.3 | 228.5 |  | 110.1 | 2.2 | 168.4 |  | 51.5 | 24.9 | 21.2 | 21.9 | , 173.2 | 732.3 U |
| V w Federal obligations ${ }^{13} \ldots .$. | 24.4 |  |  |  |  |  | 20.2 |  |  | 194.8 | 17.5 7.2 7 | 67.9 | 90.1 17.6 |  | 12.1 |  | 15.9 12.4 |  | 3.1 |  | 10.0 |  | 193.3 67.9 | 194.8 67.9 V W |
| X Corporate and foreign bonds $6 . . .$. . | 9.3 |  |  |  |  |  |  | 74.9 |  |  | 7.8 |  | 1.0 |  | 3.8 |  | 65.8 |  | 1.9 | 9.8 |  | 5.4 | 90.2 | 97.9 X |
| Y Corporate stock ${ }^{6} . . . . . . . . . . . . . . . . ~$ | 391.5 |  |  |  |  |  |  | n.a. |  |  |  |  |  | п.a. | . 8 |  | 24.7 |  | 15.4 | n.a. | 9.5 | n.a. | 442.0 | п.a. Y |
| Z 1- to 4-family mortgages | 11.8 | 135.3 |  |  |  | 5.0 |  | 1.4 | 7.1 |  | 1.3 |  | 19.2 |  | 74.7 |  | 26.1 |  | 1.6 |  |  |  | 141.8 | 141.8 Z |
| a Other mortgages. | 19.3 | 1.1 |  | 13.1 |  | 16.5 |  | 34.0 | 4.1 |  | 1.3 |  | 9.5 |  | 12.8 |  | 17.6 |  | 1 |  |  |  | 64.7 | 64.7 a |
| Multifanily and commercial. | 13.9 | 1.1 |  |  |  | 16.5 |  | 34.0 | 1.1 |  | 1.3 |  | 7.9 |  | 12.7 |  | 14.6 |  | 1 |  |  |  | 51.6 | 51.6 |
| Farm.............. | 5.4 |  |  | 13.1 |  |  |  |  | 3.0 |  |  |  | 1.6 |  | . 1 |  | 3.0 |  | * |  |  |  | 13.1 | 13.1 |
| b Consumer credit. |  | 56.0 |  |  | 4.9 |  | 9.4 |  |  |  |  |  | 20.1 |  | 5.0 |  |  |  | 16.6 |  |  |  | 56.0 | 56.0 b |
| c Security credit ${ }^{14}$. | 1.1 | 5.4 |  |  |  |  |  |  |  |  |  |  | 5.1 |  |  |  |  |  | 4.5 | 5.4 | 1 | . 1 | 10.9 | 10.9 c |
| ${ }^{\text {d }}$ Bank loans n.e.c. 15 |  | 2.6 |  | 5.0 |  | 14.1 |  |  |  |  |  |  | 62.4 |  |  |  |  |  |  |  |  | 3.0 | 62.4 |  |
| c Other loans ${ }^{16}$. |  | 6.8 |  | 2.0 |  | 8.0 | 2.5 | 5.6 | 23.1 | . 7 |  |  | 3.5 |  | . 2 | 2.0 | 5.8 |  | 7.9 | 3.6 | 1.0 | 13.4 | 44.0 | 43.6 e |
| Trade credit. . |  | 2.0 |  | 2.5 |  | 3.5 | 90.2 | 62.6 | 1.8 | 3.1 |  | 2.1 |  |  |  |  | 1.9 |  |  |  |  |  | 93.8 | 75.8 54.8 f |
| $h$ Miscellaneous finan. instruments ${ }^{6}$. ${ }^{\text {a }}$ |  |  |  |  |  |  | 31.6 | 5.5 | 7.8 |  |  |  |  |  | 1.9 |  |  |  |  |  |  |  | 53.7 |  |

A $=$ Assets, $\mathrm{L}=$ Liabilities. * Less than $\$ 50$ million. n.a. Not available.
L Lines identified alphabetically correspond to lines in Table 5; unlettered lines indicate detail not shown in Table 5 .
accounts) and commernt for m
${ }_{3}$ Mutual savings banks, savings and loan associations, and credit unions.
${ }_{5}^{4}$ Life and nonlife insurance companies and private pension plans.
Finance companies, open-end investhent companies, security brokers and dealers, banks in U.S ${ }_{6}$ Changes in amounts outstanding for year-end dates do not
categories. See pp. 851-59 of the BuLLETIN for August 1959. ion as reported by commercial banking system are net of F. R. Float and cash items in process of collecion as reported by commercial banks. Sum of sector holdings (partly on holder-record basis) differs \& At commercial and becuse mains (he the Postal Savit from drawers to drawees).
Shares in savings and loan associations and credit unions.
ederal Federal obligations category.

11 Estimated as equal to ividend accumulations
${ }^{12}$ Private pension plans and railroad and govt. employee retirement funds. Estimated as equal to reserves of pension plans administered by life insurance companies and assets of other private plans and 133 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). 14 Loans from banks for purchasing or carrying securities and customer debit and net free credit balances with security brokers.
15 Mainly commercial, industrial, and agricultural loans (other than open market paper and CCCis 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. Excludes loans to commercial banks.
16 Mainly Federal Government loans (other than mortgages), CCC-guaranteed loans, open market paper, finance company loans to business, and policy loans on life insurance.
Note.-.For further descriptions, see "Technical Notes," pp. 846-57 of the Bulletin for August 1959. Betails may not add to totals because of rounding.

TABLE 7. SUMMARY OF PRINCIPAL FINANCIAL ASSETS AND LIABILITIES
[Amounts outstanding at end of year. In billions of dollars]


[^33]to drawees). See Table $8(G)$, lines d-1, for sector allocation of demand deposit and currency liability on a net bank-record basis by other sectors included in Federal obligations category
For other notes see p. 1000

TABLE 8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES
[Amounts outstanding at end of year. In billions of dollars]

|  | Category ${ }^{1}$ | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | (A) Consumer and nonprofit organizations sector |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U | Total financial assets ${ }^{2}$. | 382.2 | 388.5 | 406.1 | 441.1 | 476.2 | 509.1 | 520.6 | 612.2 | 688.7 | 732.6 | 718.5 | 856.1 | 922.6 | 935.0 | U |
| V | Demand deposits and currency | 53.5 | 51.4 | 49.0 | 50.8 | 53.9 | 55.9 | 56.5 | 59.0 | 58.2 | 59.1 | 58.2 | 60.9 | 62.2 | 62.5 | V |
|  | Consumers. . | 50.9 | 48.7 | 46.2 | 47.9 | 50.7 | 52.6 | 53.0 | 55.3 | 54.5 | 55.3 | 54.0 | 56.7 | 57.8 | 58.0 |  |
|  | Nonprofit organizations | 2.6 | 2.7 | 2.8 | 2.9 | 3.2 | 3.3 | 3.5 | 3.7 | 3.7 | 3.8 | 4.2 | 4.2 | 4.4 | 4.5 |  |
| $\mathbf{W}$$\mathbf{X}$ | Fixed-value redeemable claims | 111.9 | 115.4 | 119.2 | 121.5 | 125.2 | 132.7 | 140.9 | 150.6 | 159.3 | 168.3 | 178.1 | 191.7 | 201.4 | 214.2 | W |
|  | Time deposits. | 54.7 | 55.6 | 56.4 | 56.9 | 59.0 | 63.2 | 67.3 | 71.6 | 74.8 | 78.6 | 85.1 | 92.9 | 97.2 | 102.2 | X |
|  | Svgs. and loan assn. shares | 9.7 | 10.9 | 12.4 | 13.9 | 16.0 | 19.0 | 22.6 | 27.0 | 31.8 | 36.6 | 41.4 | 47.2 | 53.8 | 61.4 |  |
|  | Credit union shares. . . . . . | . 5 | 6 | . 7 | . 8 | 1.1 | 1.4 | 1.7 | 2.0 | 2.4 | 2.9 | 3.4 | 3.9 | 4.4 | 5.0 |  |
| Z | U. S. savings bonds ${ }^{3}$ | 47.0 | 48.3 | 49.6 | 49.8 | 49.2 | 49.2 | 49.4 | 50.0 | 50.2 | 50.1 | 48.2 | 47.7 | 45.9 | 45.6 | Z |
| 2 | Savings in life insurance | 49.8 | 52.6 | 55.3 | 58.0 | 60.7 | 63.9 | 67.1 | 70.2 | 73.4 | 77.2 | 80.0 | 83.4 | 87.1 | 90.7 | a |
|  | Private $\dagger$. | 44.4 | 47.0 | 49.6 | 52.0 | 54.6 | 57.7 | 60.9 | 64.2 | 67.6 | 71.1 | 73.8 | 77.2 | 80.8 | 84.3 |  |
|  | Government | 5.4 | 5.6 | 5.6 | 6.0 | 6.1 | 6.2 | 6.3 | 6.0 | 5.9 | 6.0 | 6.2 | 6.2 | 6.31 | 6.5 |  |
|  | Savings in pension fun | 13.9 | 16.4 | 19.5 | 23.4 | 27.3 | 31.8 | 36.4 | 41.2 | 46.8 | 52.7 | 59.1 | 66.4 | 73.7 | 82.6 | b |
|  | Private. . . . . | 6.7 | 7.9 | 9.1 | 11.5 | 13.8 | 16.5 | 19.4 | 22.6 | 26.1 | 29.7 | 34.0 | 38.5 | 43.8 | 49.5 |  |
|  | Government | 7.2 | 8.5 | 10.4 | 11.9 | 13.4 | 15.3 | 17.0 | 18.7 | 20.7 | 23.0 | 25.1 | 27.9 | 29.9 | 33.1 |  |
| d | Credit and equity mkt. instr. $\dagger$. | 153.1 | 152.7 | 163.1 | 187.4 | 209.1 | 224.8 | 219.7 | 291.2 | 351.1 | 375.31 | 343.1 ! | 453.7 | 498.3 | 485.0 | c |
|  | Federal obligations. . . . . . . | 18.9 | 17.5 | 17.2 | 16.7 | 15.9 | 15.7 | 15.9 | 13.9 | 16.1 | 17.1 | 18.0 | 15.6 | 26.1 | 24.4 | d |
|  | Direct and guaranteed | 18.8 | 17.3 | 17.0 | 16.5 | 15.6 | 15.4 | 15.6 | 13.6 | 15.2 | 15.9 | 16.1 | 14.0 | 23.0 | 21.3 |  |
|  | Nonguaranteed. |  |  |  | 2 | 1.3 |  | . 3 | . 3 | . | 1.2 | 19 | 1.6 | 3.1 | 3.1 |  |
| , | State and local obligations. | 12.0 | 13.0 | 13.4 | 13.8 | 14.2 | 15.3 | 16.9 | 17.7 | 19.4 | 21.0 | 23.1 | 24.3 | 20.6 | 27.5 | e |
| f | Corporate and foreign bonds... | 6.7 | 6.4 | 5.7 | 5.4 | 5.0 | 5.2 | 5.2 | 4.2 | 5.4 | 6.6 | 7.7 | 8.3 | 8.3 | 9.3 | f |
| 3 | Corporate stock ${ }^{4}$... | 100.4 | 99.5 | 109.6 | 133.7 | 155.5 | 169.4 | 161.5 | 233.6 | 287.5 | 306.3 | 268.2 | 376.9 | 406.7 | 391.5 | g |
|  | 1- to 4-family mortgage | 6.7 | 7.2 | 7.5 | 7.5 | 7.8 | 8.1 | 8.6 | 8.9 | 9.2 | 9.7 | 10.6 | 11.2 | 11.6 | 11.8 |  |
|  | Other mortgages. | 7.9 | 8.5 | 9.0 | 9.4 | 10.0 | 10.5 | 11.0 | 11.7 | 12.6 | 13.7 | 14.7 | 16.2 | 18.1 | 19.3 |  |
|  | Security credit. | . 6 | . 6 | . 6 | . 9 | . 8 | . 7 | . 7 | 1.0 | . 9 | . 9 | .9 | 1. | 1.0 | 1.1 |  |
| , | Total liabilities | 39.8 | 48.0 | 55.6 | 68.0 | 76.3 | 88.3 | 100.5 | 112.3 | 132.9 | 148.2 | 160.2 | 172.3 | 193.0 | 209.3 |  |
| k | Consumer debt (credit mkt. instr.). | 38.5 | 46.5 | 54.0 | 66.0 | 74.3 | 86.0 | 98.3 | 109.7 | 129.4 | 144.4 | 156.0 | 167.4 | 187.7 | 203.6 | k |
| 1 | 1- to 4-family mortgages..... . . | 22.9 | 28.0 | 32.1 | 39.0 | 46.0 | 52.6 | 60.2 | 69.2 | 81.5 | 92.6 | 101.3 | 110.9 | 124.0 | 135.3 | 1 |
| m | Consumer credit. | 11.6 | 14.4 | 17.4 | 21.5 | 22.7 | 27.5 | 31.4 | 32.5 | 38.9 | 42.5 | 45.3 | 45.5 | 52.1 | 56.0 | m |
|  | Instalment. | 6.7 | 9.4 | 11.6 | 14. 7 | 15.3 | 194 | 23.0 | $\therefore 3.0$ | 29.0 | 31.5 | 34.2 | 34.11 | 399 | 43.3 |  |
|  | Noninstalmen | 4.9 | 5.5 | 5.8 | 6.8 | 7.4 | 81 | 84 | 89 | 9.9 | 10.6 | 11.1 | 11.5 | 12.3 | 12.8 |  |
| n | Security credit | 1.7 | 1.5 | 1.8 | 2.5 | 2.4 | 2.6 | 3.0 | 4.1 | 4.8 | 4.8 | 4.4 | 5.51 | 5.5 | 5.4 | $n$ |
| o | Other loans5. | 2.3 | 2.5 | 2.7 | 3.0 | 3.3 | 3.4 | 3.7 | 3.9 | 4.2 | 4.5 | 5.0 | 5.5 | 6.1 | 6.8 | o |
| p | Nonprofit organ. deb | 1.3 | 1.5 | 1.6 | 2.0 | 2.0 | 2.3 | 2.3 | 2.6 | 3.4 | 3.8 | 4.2 | 4.9 | 5.4 | 5.7 | p |
|  | Credit mkt. instruments | .6 | . 8 | . 8 | 1.1 | 1.1 | 1.1 | 1.1 | 1.3 | 2.0 | 2.2 | 2.5 | 3.0 | 3.5 | 3.7 |  |
|  | Other mortgages. | .3 | .3 | . 4 | .4 | . 4 | . 5 | . 5 | . 6 | . 7 | . 7 | . 8 | . 9 | 1.0 | 1.1 |  |
|  | Bank loans n.e.c. | .3 | .4 | .4 | .7 | . 7 | . 6 | . 6 | . 7 | 1.4 | 1.5 | 1.7 | 2.1 | 2.4 | 2.6 |  |
|  | Trade credit. | . 7 | . 8 | . 8 | . 9 | . 9 | 1.1 | 1.2 | 1.3 | 1.4 | 1.6 | 1.7 | 1.8 | 1.9 | 2.0 |  |

See p. 1000 note $\dagger$. Lhes idenifired alphabetically correspond to lines in Table 4 (A); unlett ered ines indicate detail not shown in Tabie 4 .
${ }^{2}$ Excludes proprietors' net invertment in noncorporate business for which no amount outstanding is available.
${ }^{3}$ Consumer-held only; includes accrued interest, and armed forces leave bonds prior to 1954 .

4t estimated market price. Annual changes differ from flow figures shown in Table 4 (A), which reflect only net funds put into securities. Predominantly loans on insurance policies.
Note.-Definitions of sectors and transaction categories are given in "Technical Notes," pp. 846-59 of the Bulletin for August 1959. Back data available in Flow-of-Funds Supplements. Details may not add to totals because of rounding.

## 8 At market value.

No amounts included for corporate stock.
10 Includes corporate stock at market value.
${ }^{11}$ 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.-For descriptions of sectors and of transaction categories see "Technical Notes," pp. 846-59 of the Bulletin for August 1959. Back data available in Flow-of-Funds Supplements. Details may not add to totals because of rounding.

TABLE 8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES (Continued)
[Amounts outstanding at end of year. In billions of dollars]


TABLE 8. SECTOR STATEMENTS OF FINANCLAL ASSETS AND LIABILITIES (Continued)
[Amounts outstanding at end of year. In billions of dollars]


[^34] and on savings bonds (other than consumer-held).

10 Beginning with 1951 , direct marketable issues maturing within one year; prior to 1951, issues maturing or callable within one year. Includes savings notes prior to their retirement in 1956.
11 Securities and notes issued by FNMA, Federal land banks, home loan banks, intermediate credit banks, and banks for cooperatives.
12 CCC certificates of interest and liability for CCC-guaranteed loans. See discussion on p. 840 of the Bulletin for August 1959.

13 Payable to corporations.
14 Seigniorage on silver, deposits with Federal Government for redemption of Federal Reserve Bank notes and national bank notes, and iability of Federal Government in connection with minor coin and U.S. tes not backed by gold reserves
Private equity in Government enterprises, and miscellaneous trust nd deposit liabilities
Note.-Definitions of sectors and transaction categories are in "Technical Notes," pp. 846-59 of the Bulletin for August 1959.

Back data available in Flow-of-Funds Supplements.
Details may not add to totals because of rounding.

TABLE 8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES (Continued)
[Amounts outstanding at end of year. In billions of dollars]


* Less than $\$ 50$ million.

For other notes see second page following.

TABLE 8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABLLITIES (Continued)
[Amounts outstanding at end of year. In billions of dollars]

|  | Category ${ }^{1}$ | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | (H) Nonbank financial sectors-total |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A | Total financial assets | 105.9 | 115.1 | 126.5 | 139.5 | 150.9 | 167.0 | 183.8 | 205.6 | 230.4 | 248.4 | 265.0 | 292.3 | 318.8 | 344.7 | A |
| B | Demand deposits and currency. | 5.0 | 5.1 | 5.4 | 6.1 | 6.7 | 6.8 | 7.2 | 7.6 | 8.2 | 8.5 | 8.8 | 9.5 | 9.4 | 10.0 | B |
| C | Credit and equity mkt. instr. | 99.8 | 108.8 | 119.6 | 132.0 | 142.5 | 158.0 | 174.2 | 195.1 | 219.1 | 236.7 | 252.7 | 278.7 | 305.3 | 330.0 | C |
| D | Other. | 1.1 | 1.2 | 1.4 | 1.4 | 1.7 | 2.1 | 2.4 | 3.0 | 3.0 | 3.2 | 3.5 | 4.1 | 4.1 | 4.7 | D |
| E | Total liabilities | 85.8 | 93.2 | 100.8 | 110.3 | 118.9 | 131.7 | 145.6 | 160.4 | 179.6 | 1944 | 209.5 | 226.1 | 246.3 | 267.9 | E |
| F | Fixed-value redeemable claims | 28.0 | 30.0 | 32.5 | 34.9 | 38.11 | 43.2 | 48.9 | 557 | 62.8 | 70.1 | 770 | $\times 59$ | 940 | 103.5 | F |
| G | Insurance and pension reserves. | 51.2 | 54.9 | 58.8 | 63.5 | 68.5 | 74.2 | 80.2 | 86.8 | 93.7 | 100.8 | 107.8 | 115.7 | 124.6 | 133.8 | G |
| H | Credit and equity mkt. instr.... | 5.0 | 6.6 | 8.0 | 10.2 | 10.5 | 12.3 | 14.3 | 15.4 | 20.6 | 20.4 | 21.3 | 20.8 | 24.6 | 27.0 | H |
| I | Miscellaneous....... | 1.6 | 1.6 | 1.6 | 1.7 | 1.9 | 2.0 | 2.1 | 2.4 | 2.6 | 3.1 | 3.4 | 3.7 | 3.1 | 3.7 | I |
|  |  | (H.1) Savings institutions sector ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A | Total financial assets, | 31.5 | 33.9 | 36.6 | 39.8 | 43.2 | 48.7 | 550 | 623 | 70.7 | 78.3 | 85.7 | 95.7 | 105.7 | 115.7 | A |
| B | Demand deposits and currency. | 1.2 | 1.3 | 1.4 | 1.4 | 1.7 | 1.7 | 1.8 | 2.2 | 2.3 | 2.5 | 2.5 | 2.9 | 26 | 2.8 | B |
| C | Fixed-value redeemable claims ${ }^{3}$. | 3 | . 3 | 3 | 3 | . 3 | . 4 | 5 | . 6 | 6 | . 7 | . 7 | 9 | 9 | . 9 | C |
| D | Credit and equity mkt. instr. ${ }^{4}$. | 29.8 | 32.0 | 34.5 | 37.7 | 40.7 | 45.8 | 51.7 | 58.3 | 66.5 | 73.9 | 81.1 | 90.4 | 100.7 | 110.1 | D |
| E | Federal obligations | 13.9 | 13.2 | 13.1 | 12.5 | 11.6 | 11.5 | 11.4 | 11.0 | 11.2 | 11.3 | 11.7 | 12.0 | 12.5 | 12.1 | E |
| F | Direct and guaranteed. | 13.9 | 13.1 | 13.0 | 12.5 | 11.6 | 11.3 | 11.2 | 10.9 | 10.9 | 10.9 | 10.9 | 11.2 | 11.5 | 11.0 | F |
| G | Nonguaranteed. . . |  | . 1 |  |  |  | . 1 | . 2 | . 1 | . 3 | . 4 | . 8 | . 8 | I. | 1.1 | G |
| ${ }_{\mathbf{H}}$ | State and local obligations 5 | . 1 | . 1 | . 1 | 1 | 1 | 3 | . 4 | . 6 | . 6 | . 7 | . 7 | 7 | 7 | . 7 | H |
| I | Corporate bonds $5 . . .$. | 1.5 | 1.9 | 2.1 | 2.0 | 2.2 | 2.5 | 2.8 | 2.9 | 2.6 | 2.6 | 3.2 | 3.8 | 3.6 | 3.8 | I |
| J | Corporate stock 5 . | . 1 | .2 | 2 | 2 | .2 | 3 | 2.4 | . 6 | . 7 | . 7 | . 8 | . 9 | 8 | 8 | J |
| K | 1- to 4-family mortgages | 10.8 | 12.7 | 14.6 | 17.5 | 20.3 | 24.0 | 28.5 | 34.2 | 41.3 | 47.2 | 52.4 | 58.9 | 66.7 | 74.7 | K |
| L | Other mortgages | 3.0 | 3.4 | 3.8 | 4.5 | 5.3 | 5.9 | 6.5 | 7.1 | 7.8 | 8.5 | 9.1 | 10.4 | 11.7 | 12.8 | L |
| M | Consumer credit. | . 4 | . 5 | . 6 | . 9 | . 9 | 1.2 | 1.6 | 1.8 | 2,3 | 2.7 | 3.2 | 3.6 | 4.4 | 5.0 | M |
| N | Miscellaneous ${ }^{6}$. | . 2 | . 2 | . 4 | . 4 | . 5 | . 7 | . 9 | 1.2 | 1.2 | 1.3 | 1.3 | 1.6 | 1.5 | 1.9 | N |
| $\bigcirc$ | Total liabilities | 28.6 | 30.6 | 33.0 | 35.8 | 39.0 | 44.1 | 50.0 | 56.7 | 64.4 | 71.4 | 78.4 | 87.3 | 96.4 | 105.6 | O |
| P | Deposits at mutual svgs. | 17.8 | 18.4 | 19.3 | 20.0 | 20.9 | 22.6 | 24.4 | 26.4 | 28.2 | 30.0 | 31.7 | 34.0 | 35.0 | 36.4 | P |
| Q | Savings shares. | 10.3 | 11.6 | 13.2 | 14.8 | 17.2 | 20.5 | 24.5 | 29.4 | 34.6 | 40.1 | 45.3 | 51.8 | 59.0 | 67.1 | Q |
| R | Savings and loan assns. | 9.8 | 11.0 | 12.5 | 14.0 | 16.1 | 19.2 | 22.8 | 27.3 | 32.2 | 37.1 | 41.9 | 48.0 | 54.6 | 62.2 | R |
| S | Credit unions. | . 5 | . 6 | . 7 | . 8 | 1.1 | 1.4 | 1.7 | 2.0 | 2.4 | 2.9 | 3.4 | 3.9 | 4.4 | 5.0 | S |
| T | Credit market instr. | . 5 | .6 | . 5 | . 9 | . 9 | . 9 | 1.0 | 1.0 | 1.6 | 1.4 | 1.4 | 1.4 | 2.4 | 2.2 | T |
|  |  | (H.2) Insurance sector ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A | Total financial assets $\dagger$ | 63.9 | 69.1 | 75.3 | 82.0 | 88.6 | 96.4 | 104.6 | 114.7 | 124.4 | 132.7 | 140.5 | 152.3 | 163.4 | 173.8 | A |
| B | Demand deposits and currenc | 2.2 | 2.2 | 2.3 | 2.6 | 2.8 | 2.9 | 3.11 | 110.1 | 3.2 | 3.1 | 33.2 | 3.4 | 3.4 | 3.5 | B |
| C | Credit and equity mkt. instr. | 61.1 | 66.3 | 72.2 | 78.7 | 84.9 | 92.6 | 100.5 | 110.6 | 120.1 | 128.2 | 135.8 | 147.3 | 158.2 | 168.4 | C |
| D | Federal obligations. . | 26.1 | 23.5 | 22.7 | 21.4 | 19.4 | 19.1 | 19.1 | 18.5 | 18.2 | 16.8 | 15.9 | 16.2 | 16.4 | 15.9 | D |
| E | Short-term direct | . 8 | 1.1 | 1.5 | 1.8 | 1.5 | 1.5 | 17.9 | 1.5 | 17.91 | 15 | 14 | 1.6 | 16 | 1.6 | E |
| F | Other. | 25.3 | 22.4 | 21.2 | 19.6 | 17.9 | 17.5 | 17. | 17.1 | 173 | 157 | 145 | 14.6 | 148 | 14.3 | F |
| G | State and local obligations. | 1.3 | 1.8 | 2.3 | 2.7 | 3.0 | 3.4 | 4.3 | 5.6 | 6.6 | 7.5 | 8.3 | 9.3 | 10.8 | 12.4 | G |
| H | Corporate bonds | 18.6 | 23.3 | 26.2 | 28.8 | 32.5 | 36.8 | 40.8 | 44.2 | 46.8 | 50.5 | 55.0 | 59.1 | 62.6 | 65.8 | H |
| I | Corporate stock. . . . . . . . . . . | 4.2 | 4.4 | 5.3 | 6.5 | 7.4 | 8.6 | 9.3 | 12.2 | 14.4 | 15.4 | 159 | 197 | 22.6 | 24.7 | I |
| J | 1- to 4-family mortgages | 3.5 | 4.9 | 6.1 | 8.6 | 10.7 | 11.9 | 13.3 | 15.3 | 17.9 | 20.5 | 21.9 | 230 | 24.4 | 26.1 | J |
| K | Other mortgages | 5.5 | 6.2 | 7.2 | 8.1 | 9.2 | 10.0 | 10.7 | 11.5 | 12.5 | 13.6 | 14.6 | 15.5 | 16.5 | 17.6 | K |
| L | Other loans ${ }^{8}$ | 2.0 | 2.1 | 2.3 | 2.5 | 2.7 | 2.8 | 3.0 | 3.3 | 3.6 | 3.8 | 4.3 | 4.5 | 5.0 | 5.8 | L |
| M | Trade credit ${ }^{9}$ | . 6 | . 7 | 7 | 7 | . 8 | . 9 | 1.0 | 1.1 | 1.2 | 1.3 | 1.5 | 1.6 | 1.8 | 1.9 | M |
| N | Total liabilities $\dagger$ | 51.2 | 54.9 | 58.8 | 63.5 | 68.5 | 74.2 | 80.2 | 86.8 | 93.7 | 100.8 | 107.8 | 115.7 | 124.6 | 133.8 | N |
| O | Savings in life insurance | 44.4 | 47.0 | 49.6 | 520 | 54.6 | 577 | 60.9 | 64.2 | 67.6 | 71.1 | 73.8 | 77.2 | 80.8 | 84.3 | O |
| P | Savings in pension fund | 6.7 | 7.9 | 9.1 | 11.5 | 13.8 | 16.5 | 19.4 | 22.6 | 26.1 | 29.7 | 34.0 | 38.5 | 43.8 | 49.5 | P |
|  |  | (H.3) Finance n.e.c. sector ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A | Total financial assets. | 10.5 | 12.1 | 14.7 | 17.7 | 19.1 | 21.9 | 24.2 | 28.6 | 35.3 | 37.4 | 38.8 | 44.3 | 49.7 | 55.2 | A |
| B | Demand deposits and currenc | 1.6 | 1.7 | 1.7 | 2.1 | 2.3 | 2.2 | 2.2 | 2.4 | 2.7 | 2.9 | 3.0 | 3.2 | 3.4 | 3.7 | B |
| C | Credit and equity mkt. inst | 8.9 | 10.4 | 12.9 | 15.6 | 16.9 | 19.6 | 21.9 | 26.2 | 32.6 | 34.6 | 35.8 | 41.1 | 46.3 | 51.5 | C |
| D | Federal obligations.......... | 1.4 | 2.0 | 1.8 | 1.7 | 1.4 | 1.9 | 1.8 | 2.1 | 1.6 | 1.8 | 2.1 | 2.3 | 2.1 | 3.1 | D |
| E | State and local obligations. . . . . | .3 | . 3 | 1.3 | 1.4 | . 4 | . 3 | . 5 | . 4 | 1.4 | . 2 | . 3 | 1.3 | . 3 | . 4 | E |
| F | Corporate bonds. . . . . . . . . . . | . 8 | . 6 | 1.0 | 1.0 | 1.2 | 1.1 | 1.0 | 1.4 | 1.4 | 1.4 | 1.5 | 1.6 | 1.8 | 1.9 | F |
| G | Corporate stock | 1.8 | 1.7 | 2.4 | 2.7 | 3.4 | 4.0 | 4.1 | 6.3 | 7.9 | 8.6 | 8.1 | 123 | 14.5 | 15.4 | G |
| H | Mortgages.... | . 3 | . 3 | .$^{.4}$ | 5.7 | 5.6 | . 8 | 8.8 | 1.0 | 1.6 | 1.5 | 1.2 | 1.7 | 1.7 | 1.7 | H |
| I | Consumer credit | 2.4 | 3.2 | 4.3 | 5.3 | 5.6 | 7.1 | 8.6 | 9.1 | 11.9 | 13.0 | 13.8 | 13.1 | 15.1 | 16.6 | I |
| J | Security credit. | . 6 | . 6 | 1.0 | 1.6 | 1.6 | 1.7 | 2.2 | 3.1 | 3.6 | 3.7 | 3.5 | 4.5 | 4.5 | 4.5 | ${ }_{\mathbf{J}}^{\mathbf{J}}$ |
| K | Other loans ${ }^{10}$ | 1.3 | 1.7 | 1.6 | 2.2 | 2.6 | 2.8 | 2.9 | 2.9 | 4.2 | 4.4 | 5.3 | 5.3 | 6.2 | 7.9 | K |
| L | Total liabilities . . . . . . . . . . . . . . . . . | 6.1 | 7.6 | 9.1 | 11.0 | 11.4 | 13.3 | 15.4 | 16.9 | 21.6 | 22.2 | 23.3 | 23.1 | 25.4 | 28.5 | L |
| M | Credit market instruments ${ }^{11}$ | 4.4 | 6.0 | 7.5 | 9.3 | 9.6 | 11.3 | 13.3 | 14.5 | 19.0 | 19.1 | 20.0 | 19.4 | 22.2 | 24.9 | M |
| N | Corporate bonds | . 5 | 1.0 | 1.4 | 1.7 | 2.0 | 2.3 | 3.7 | 4.0 | 5.3 | 6.4 | 7.1 | 7.3 | 8.3 | 9.8 | N |
| $\bigcirc$ | Security credit. | 1.5 | 2.0 | 2.5 | 2.9 | 2.6 | 3.1 | 3.4 | 4.4 | 4.7 | 4.2 | 4.3 | 4.8 | 4.9 | 5.4 | O |
| P | Bank loans n.e.c | 2.2 | 2.6 | 3.1 | 4.0 | 3.9 | 4.6 | 4.5 | 4.6 | 7.2 | 6.6 | 6.2 | 5.0 | 6.3 | 6.1 | P |
| Q | Other loans (open mkt. paper).. | . 2 | . 4 | . 6 | 1.7 | 1.1 | 1.4 | 1.6 | 1.5 | 1.7 | 1.9 | 2.3 | 2.2 | 2.7 | 3.6 | Q |
| R |  | 1.6 | 1.6 | 1.6 | 1.7 | 1.9 | 2.0 | 2.1 | 2.4 | 2.6 | 3.1 | 3.4 | 3.7 | 3.1 | 3.7 | R |

* Less than $\$ 50$ million. $\dagger$ See p. 1000 note $\dagger$.

For other notes see following page.

TABLE 8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES (Continued)
[Amounts outstanding at end of year. In billions of dollars]


* Less than $\$ 50$ million.

1 Lines identified alphabetically correspond to lines in Table 4(1); unlettered lines indicate detail not shown in Table 4.
${ }^{2}$ Excludes amounts for unidentified assets (in miscellaneous category) for which estimates of amounts outstanding are not available.
3 Holdings of international institutions and foreign central
${ }^{3}$ Holdings of international institutions and foreign central banks and governments, excluding U.S.S.R. Reflects net foreign gold production (output plus net U.S.S.R. gold exports, less consumption and net increase
in private holdings) as well as gold transactions with the $U$. $S$.
\& At estimated market value; annual changes thus differ from corresponding flows, which reflect only net funds put into securities
S Commercial paper, corporate bonds, and security credit

6 Mainly direct investments in U. S., deposits with U. S. agencies of foreign banks, and notes of the International Monetary Fund.
${ }^{7}$ Excludes amounts for corporate stock and unidentified liabilities"(in miscellaneous category) for which estimates of amounts outstanding are not available.
${ }_{8}^{8}$ Includes security credit not shown separately.
9 Predominantly U. S. Government loans.
10 Includes subscriptions to IFC (1956) and IAB (1959).
11 U.S. direct investment abroad and holdings of foreign currency.
Note.-"Liabilities" cover equity as well as debt claims. Definitions of sectors and transaction categories are given in "Technical Notes," pp. 846-59 of the Bullettin for August 1959.
Back data available in Flow-of-Funds Supplements.
Details may not add to totals because of rounding.

Notes to Table $8(G),(G .1)$, and (G.2) on second preceding page.
1 Alphabetic identification of lines does not correspond to that in Table 4(G). Fund.

3 Silver and claims on Federal Government sector representing backing (other than small gold reserve) for U. S. currency other than Federal (other than small gold reserve) for $E$. St currency
Reserve notes. See note 14 to part $E$ of this table.

4 Change in amount outstanding beginning 1958 differs from flows due ${ }^{4}$ Change in amount ou
to valuation adjustment.

5 Beginning with 1951, direct marketable issues maturing within one year; prior to 1951, issues maturing or callable within one year.

6 Securities and notes issued by FNMA, Federal land banks, home ${ }^{6}$ Securities and notes issued by FNMA, Federal land banks,
loan banks, intermediate credit banks, and banks for cooperatives.

7 Nonprofit organizations and rest of the world.
8 Includes CCC certificates of interest.
9 Balances with foreign banks, balances due from foreign branches, and Exchange Stabilization Fund deposits with U.S. Treasury.

10 Net of Federal Reserve float and cash items in process of collection as reported by commercial banks.

11 Bank-record basis, net of bank float; differs from sector demand deposits and currency assets principally because of mail float.

12 Deposits of foreign banks and international organizations at Federal Reserve Banks, and U.S. currency held abroad.

13 Mainly consumers and corporate business sector. Includes a small amount of hypothecated deposits.

14 Balances due to foreign branches, loans from Federal Government,
and Exchange Stabilization Fund stock held by U. S. Treasury (\$1.8 billion through 1946 and $\$ 0.2$ billion thereafter).
billion through 1946 and $\$ 0.2$ billion thereafter). For example, gold certificates held by Federal Reserve (a Federal Reserve asset and a Treasury gold-account liability) are excluded from assets and liabilities Treasury gold-account liability) are excluded from assets and liabilities in monetary authorities subsector, and interbank loans and interbank commercial banks subsector. Debt and equity relationships between the subsectors, shown under "Excluded from consolidated sector account" in the stub for each subsector, are eliminated in derivation of consolidated account for the commercial banking and monetary authorities sector.
16 Lines $B, C$, and $F$, small amounts of foreign and industrial loans in line $S$ and of acceptances in line $Y$, and Exchange Stabilization Find deposits in line $a$.
17 Lines $e, h$, and $l$, and Exchange Stabilization Fund stock component of line $r$.

18 Lines I through $a$, except as indicated in note 16.
19 Vault cash and reserves and other balances at Federal Reserve Banks; differs from sum of lines $y, z$, and aa because of timing differences in recording reserve balances at Federal Reserve Banks and at member banks.
20 Lines $f, i, k$, and $m$; and $r$, except as indicated in note 17 .
21 Netted against commercial bank demand deposits in deriving the commercial banking and monetary authorities sector.
Note-Definitions of sectors and transaction categories are in "Tech" nical Notes," pp. 846-59 of the Bulletin for August 1959.

Back data available in Flow-of-Funds Supplements.
Details may not add to totals because of rounding.

## Notes to Table $8(H),(H .1),(H .2)$, and (H.3) on preceding page.

$\dagger$ Beginning in 1955, the pension fund subsector includes estimates for multiemployer and union administered plans, resulting in small discontinuities in the insurance sector assets and liabilities and in consumer assets.
1 Alphabetic identification of lines does not correspond to that in Table 4(H).
${ }^{2}$ Detailed subsector accounts for this sector are shown in Supplement $\mathrm{No}_{3} 3$.
${ }_{3}$ Time deposits held by mutual savings banks and savings and loan association shares held by credit unions.

4 Includes small amount of other loans held by mutual savings banks not shown separately.

5 Holdings of mutual savings banks only.
6 Savings and loan association equity in, and deposits at, Federal home loan banks.

7 Bank loans, and advances from Federal home loan banks to savings and loan associations.
${ }_{8}^{8}$ Mainly policy loans; includes small amount of open market paper.

- Receivables from agents.

10 Mainly finance company loans to business; also loans of banks in territories and possessions and acceptances.
${ }^{11}$ Lines $N, P$, and $Q$ are liabilities of finance companies. Line $O$ is liabilities of brokers and dealers.

12 Deposits at banks in U.S. possessions and agencies of foreign banks.
Note.-Definitions of sectors and transaction categories are in "Technical Notes," pp. 846-59 of the BULLETIN for August 1959.

Back data a vailable in Flow-of-Funds Supplements.
Details may not add to totals because of rounding.

GROSS TIME DEPOSITS OF ALL COMMERCIAL BANKS
[Averages of daily figures. In millions of dollars]

| Semi-monthly period | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1059 | 1960 | 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 33,370 | 35,610 | 36,21 | 36,641 | 36,9 | 38,733 | 41,753 | 45,160 | 48,956 | 50,258 | 52,529 | 57,898 | 65,965 | 67,285 | 73,450 |
|  | 33,425 | 35,633 | 36,165 | 36,625 | 36,900 | 38,784 | 41,776 | 45,262 | 48,982 | 50,192 | 52,909 | 58,342 | 66,050 | 66,780 |  |
| Feb. | 33,526 | 35,740, | 36,224 | 36,710 | 36,857 | 38,935 | 41,897 | 45,498 | 49,060 | 50,215 | 53,198 | 59,123 | 66,114 | 66,818 | $\begin{array}{l\|l} 84,926 \\ 75,196 \end{array}$ |
|  | 33,661 | 35,806 | 36,267 | 36,774 | 36,842 | 39,018 | 42,041 | 45,653 | 49,106 | 50,280 | 53,473 | 59,808 | 66,208 | 66,849 |  |
| Mar. -1 | 33,82 | 35,991 | 36,364 | 36,871 | 36,916 | 39,217 | 42,225 | 45,963 | 49,229 | 50,446 | 53,875 | 60,579 | 66,449 | 67,133 | $\begin{aligned} & 75,651 \\ & 76,099 \end{aligned}$ |
|  | 33,824 | 35,931 | 36,381. | 36,930 | 36,879 | 39,297 | 42,309 | 46,121 | 49,334 | 50,599 | 54,287 | 61,248 | 66,760 | 67,487 |  |
| Apr. -1 | 33,903 | 35,953 | 36,42 | 36,997 | 36,923 | 39,407. | 42,418 | 46,396 | 49,401 | 50,702 | 54,584 | 61,807 | 67,053 | 67,832 | $\begin{aligned} & 76,655 \\ & 77,131 \end{aligned}$ |
|  | 33,936 | 35,929 | 36,497 | 37,059 | 36,970 | 39,456 | 42,531 | 46,503 | 49,314 | 50,667 | 54,648 | 62,349 | 67,175 | 67,889 |  |
| May -1 | 34,014 | 35,898 | 36,554 | 37,114 | 36,971 | 39,544 | 42,694 | 46,755 | 49,377 | 50,720 | 54,889 | 62,879 | 67,388 | 68,145 | $\begin{aligned} & 77,848 \\ & 78,313 \end{aligned}$ |
|  | 34,052 | 35,909 | 36,579 | 37,117 | 36,981 | 39,688 | 42,798 | 46,972 | 49,474 | 50,816 | 55,225 | 63,267 | 67,592 | 68,259 |  |
| June -1 | 34,118 | 35,98 | 36,629 | 37,160 | 37,085 | 39,867 | 42,982 | 47,186 | 49,642 | 51,028 | 55,460 | 63,748 | 67,699 | 68,461 | $\begin{aligned} & 78,779 \\ & 79,152 \end{aligned}$ |
|  | 34,158 | 36,03 | 36,689 | 37,223 | 37,325 | 40,076 | 43,194 | 47,440 | 49,752 | 51,383 | 55,724 | 64,231 | 67,750 | 68,834 |  |
| July | 34,228 | 36,115 | 36,739 | 37,228 | 37,528 | 40,187 | 43,380 | 47,722 | 49,859 | 51,570 | 55,955 | 64,795 | 67,902 | 69,302 | $\begin{aligned} & p \\ & 59,728 \\ & p 80,134 \end{aligned}$ |
|  | 34,410 | 36,097 | 36,703 | 37,057 | 37,601 | 40,286 | 43,490 | 48,035 | 49,837 | 51,602 | 56,088 | 64,937 | 67,781 | 69,695 |  |
| Aug. -1 | 34,464 | 36,073 | $\begin{aligned} & 36,689 \\ & 36,667 \end{aligned}$ | 36,959 | $\begin{aligned} & 37,710 \\ & 37,803 \end{aligned}$ | $\begin{aligned} & 40,393 \\ & 40,476 \end{aligned}$ | $\begin{aligned} & 43,600 \\ & 43 ; 694 \end{aligned}$ | $\begin{array}{r} 48,242 \\ 48,343 \end{array}$ | 49,936 | $\begin{aligned} & 51,683 \\ & 51,846 \end{aligned}$ | $\begin{array}{r} 56,287 \\ 56,408 \end{array}$ | $\begin{aligned} & 65,238 \\ & 65,353 \end{aligned}$ | $\begin{array}{cc} 67,729 \\ 67,905 \end{array}$ | $\begin{aligned} & 69,979 \\ & 70,667 \end{aligned}$ |  |
|  | 34,692 | 36,045 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. -1 | 34,773 | 36,056 | $\begin{aligned} & 36,675 \\ & 36,625 \end{aligned}$ | $\begin{aligned} & 36,831 \\ & 36,799 \end{aligned}$ | $\begin{aligned} & 37,894 \\ & 38,015 \end{aligned}$ | $\begin{aligned} & 40,600 \\ & 40,737 \end{aligned}$ | $\begin{aligned} & 43,847 \\ & 43,951 \end{aligned}$ | $\begin{aligned} & 48,439 \\ & 48,445 \end{aligned}$ | $\begin{aligned} & 50,126 \\ & 50,150 \end{aligned}$ | $\begin{aligned} & 52,017 \\ & 52,045 \end{aligned}$ | $\begin{aligned} & 56,616 \\ & 56,769 \end{aligned}$ | $\begin{aligned} & 65,572 \\ & 65,426 \end{aligned}$ | $\begin{aligned} & 67,894 \\ & 67,827 \end{aligned}$ | 71,01971,298 |  |
|  | 34,990 | 36,083 |  |  |  |  |  |  |  |  |  |  |  |  | $\ldots$ |
| Oct. | 35,046 | 36,120 | $\begin{aligned} & 36,654 \\ & 36,635 \end{aligned}$ | $\begin{aligned} & 36,822 \\ & 36,814 \end{aligned}$ | $\begin{aligned} & 38,165 \\ & 38,178 \end{aligned}$ | $\begin{aligned} & 40,957 \\ & 41,067 \end{aligned}$ | $\begin{aligned} & 44,229 \\ & 44,493 \end{aligned}$ | $\begin{aligned} & 48,647 \\ & 48,699 \end{aligned}$ | $\begin{aligned} & 50,277 \\ & 50,349 \end{aligned}$ | $\begin{aligned} & 52,175 \\ & 52,215 \end{aligned}$ | $\begin{aligned} & 57,031 \\ & 57,202 \end{aligned}$ | $\begin{aligned} & 65,480 \\ & 65,518 \end{aligned}$ | $\begin{aligned} & 67,774 \\ & 67,636 \end{aligned}$ | $\begin{aligned} & 71,700 \\ & 71,979 \end{aligned}$ |  |
|  | 35,302 | 36,131 |  |  |  |  |  |  |  |  |  |  |  |  | $\ldots$ |
| Nov. -1 | 35,253 | 36,122 | $\begin{aligned} & 36,621 \\ & 36,409 \end{aligned}$ | $\begin{aligned} & 36,828 \\ & 36,663 \end{aligned}$ | $\begin{aligned} & 38,361 \\ & 38,162 \end{aligned}$ | $\begin{aligned} & 41,235 \\ & 41,120 \end{aligned}$ | $\begin{aligned} & 44,649 \\ & 44,388 \end{aligned}$ | $\begin{array}{r} 48,777 \\ 48,334 \end{array}$ | $\begin{aligned} & 50,412 \\ & 50,004 \end{aligned}$ | $\begin{aligned} & 52,175 \\ & 51,628 \end{aligned}$ | $\begin{aligned} & 57,135 \\ & 56,711 \end{aligned}$ | $\begin{aligned} & 65,410 \\ & 64,860 \end{aligned}$ | $\begin{aligned} & 67,412 \\ & 66,757 \end{aligned}$ | $\begin{aligned} & 72,060 \\ & 71,883 \end{aligned}$ |  |
|  | 35,298 | 35,968 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec | 35,182 | 35,820 | 36,273 | 36,56936,705 | $\begin{array}{r} 38,158 \\ 38,385 \end{array}$ | $\begin{aligned} & 41,130 \\ & 41,440 \end{aligned}$ | $\begin{aligned} & 44,453 \\ & 44,845 \end{aligned}$ | $\begin{aligned} & 48,217 \\ & 48,695 \end{aligned}$ | $\begin{aligned} & 49,974 \\ & 50,088 \end{aligned}$ | $\begin{aligned} & 51,644 \\ & 51,976 \end{aligned}$ | $\begin{aligned} & 56,908 \\ & 57,318 \end{aligned}$ | 64,96965,287 | $\begin{aligned} & 66,779 \\ & 67,168 \end{aligned}$ | $\begin{aligned} & 72,201 \\ & 72,838 \end{aligned}$ |  |
|  | 35,391 | 35,922 | 36,384 |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{p}$ Preliminary.
U. S. GOVERNMENT DEMAND DEPOSITS OF ALL COMMERCIAL BANKS
[Averages of daily figures. In millions of dollars]

| $\underset{\text { period }}{\text { Semi-monthly }}$ | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Jan. | 2,488 | $\begin{gathered} 787 \\ 953 \end{gathered}$ | 1,632 | $\begin{aligned} & 2,761 \\ & 2,884 \end{aligned}$ | 1,948 | $\begin{aligned} & 2,470 \\ & 2,041 \end{aligned}$ | $\begin{aligned} & 4,008 \\ & 3,449 \end{aligned}$ | $\begin{aligned} & 3,109 \\ & 2,855 \end{aligned}$ | $\begin{aligned} & 3,238 \\ & 2,807 \end{aligned}$ | 2,621 | 2,515 | 2,742 | 2,990 | $\begin{aligned} & 4,504 \\ & 3,689 \end{aligned}$ | 4,685 |
|  | 2,739 |  |  |  | 2,170 |  |  |  |  | 1,727 | 1,476 | 1,845 | 3,465 |  |  |
| Feb. -1 | 3,183 | 1,472 | $\begin{aligned} & 2,473 \\ & 3,068 \end{aligned}$ | $\begin{aligned} & 3,454 \\ & 3,933 \end{aligned}$ | $\begin{aligned} & 2,836 \\ & 3,830 \end{aligned}$ | $\begin{aligned} & 2,954 \\ & 3,752 \end{aligned}$ | $\begin{aligned} & 4,188 \\ & 5,085 \end{aligned}$ | $\begin{aligned} & 3,310 \\ & 4,179 \end{aligned}$ | $\begin{aligned} & 3,634 \\ & 3,743 \end{aligned}$ | 2,295 | $\underline{1,624}$ | $\begin{aligned} & 2,065 \\ & 2,959 \end{aligned}$ | 4,2844,349 | $\begin{aligned} & 3,820 \\ & 4,467 \end{aligned}$ | 3,9865,739 |
|  | 3,396 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. -1 | 3,750 | $\begin{aligned} & 1,947 \\ & 2,272 \end{aligned}$ | $\begin{aligned} & 2,783 \\ & 3,212 \end{aligned}$ | $\begin{aligned} & 3,143 \\ & 3,849 \end{aligned}$ | $\begin{aligned} & 3,598 \\ & 5,309 \end{aligned}$ | $\begin{aligned} & 2,915 \\ & 4,802 \end{aligned}$ | 3,901 | 3,3474,689 | 3,581 | 3,028 | 2,078 | 3,3505,262 | $\begin{aligned} & 3,177 \\ & 4,197 \end{aligned}$ | $\begin{aligned} & 3,784 \\ & 4,801 \end{aligned}$ | 4,5534,911 |
|  | 3,386 |  |  |  |  |  | 4,779 |  |  | 5,037 | 3,869 |  |  |  |  |
| Apr. -1 | 3,098 | 2,387 | 2,979 | $\begin{aligned} & 3,674 \\ & 2,918 \end{aligned}$ | $\begin{aligned} & 6,442 \\ & 5,682 \end{aligned}$ | $\begin{aligned} & 4,764 \\ & 4,163 \end{aligned}$ | $\begin{aligned} & 4,525 \\ & 2,958 \end{aligned}$ | $\begin{aligned} & 4,558 \\ & 3,491 \end{aligned}$ | $\begin{aligned} & 5,339 \\ & 4,462 \end{aligned}$ | $\begin{aligned} & 4,349 \\ & 3,826 \end{aligned}$ | $\begin{aligned} & 4,970 \\ & 3,871 \end{aligned}$ | $\begin{aligned} & 3,480 \\ & 4,934 \end{aligned}$ | $\begin{aligned} & 5,313 \\ & 4,008 \end{aligned}$ | $\begin{aligned} & 3,235 \\ & 4,200 \end{aligned}$ | 3,442 |
|  | 2,776 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May | 2,404 | 2,618 2 | 1,811 | 3,697 | 5,135 | 4,0334,603 | 2,719 | 3,0774,713 | 5,006 | 4,567 | 4,000 | 5,665 | 5,319 | 6,816 | 3,9385,265 |
|  | 2,233 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June - | 959 | $\begin{aligned} & 2,258 \\ & 2,045 \end{aligned}$ | $\begin{aligned} & 1,236 \\ & 1,680 \end{aligned}$ | $\begin{aligned} & 2,713 \\ & 3,376 \end{aligned}$ | $\begin{aligned} & 4,148 \\ & 4,952 \end{aligned}$ | $\begin{aligned} & 3,645 \\ & 4,913 \end{aligned}$ | 3,287 | 3,6484,078 | 3,911 | 4,180 | 3,620 | $\begin{aligned} & 4,379 \\ & 7,697 \end{aligned}$ | $\begin{aligned} & 3,515 \\ & 4,539 \end{aligned}$ | $\begin{aligned} & 5,838 \\ & 6,838 \end{aligned}$ | $\begin{aligned} & 3,298 \\ & 5,769 \end{aligned}$ |
|  | 968 |  |  |  |  |  |  |  | 4,148 | 4,190 | 4,377 |  |  |  |  |
| July | 954 | $\begin{aligned} & 1,709 \\ & 2,228 \end{aligned}$ | $\begin{aligned} & 1,604 \\ & 1,185 \end{aligned}$ | $\begin{aligned} & 3,470 \\ & 3,271 \end{aligned}$ | 5,341 | 6,992 | 7,528 | 3,484 | 5,058 | 3,295 | 5,667 | 7,254 |  | 6,580 | ${ }^{p 3,772}$ |
|  | 1,019 |  |  |  |  |  |  |  |  |  | 4,116 |  | 5,440 |  |  |
| Aug. -1. | 1,351 | 2,403 | 2,376 | $\begin{aligned} & 2,905 \\ & 3,805 \end{aligned}$ | $\begin{aligned} & 4,066 \\ & 4,347 \end{aligned}$ | $\begin{aligned} & 6,364 \\ & 6,228 \end{aligned}$ | $\begin{aligned} & 6,740 \\ & 6,819 \end{aligned}$ | $\begin{aligned} & 4,607 \\ & 5,131 \end{aligned}$ | $\begin{aligned} & 4,742 \\ & 5,011 \end{aligned}$ | 3,1285,661 | 3,692 | 5,903 | 4,293 | $\begin{aligned} & \mathbf{6 , 1 4 7} \\ & \mathbf{6}, 002 \end{aligned}$ | $\ldots .$. |
|  | 1,471 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. -1 | 1,467 | 2,219 | $\begin{aligned} & 2,788 \\ & 3,583 \end{aligned}$ | $\begin{aligned} & 3,466 \\ & 3,376 \end{aligned}$ | $\begin{aligned} & 2,968 \\ & 4,267 \end{aligned}$ | $\begin{aligned} & 4,539 \\ & 5,770 \end{aligned}$ | $\begin{aligned} & 5,575 \\ & 5,660 \end{aligned}$ | $\begin{aligned} & 4,037 \\ & 3,948 \end{aligned}$ | $\begin{aligned} & 4,114 \\ & 3,615 \end{aligned}$ |  | 2,864 | $\begin{aligned} & 4,231 \\ & 3,847 \end{aligned}$ | 4,592 | $\begin{aligned} & 4,377 \\ & 6,348 \end{aligned}$ |  |
|  | 1,698 |  |  |  |  |  |  |  |  | 4,421 | 4,112 |  |  |  |  |
| Oct. | 2,503 | $\begin{aligned} & 2,499 \\ & 2,121 \end{aligned}$ | 3,488 | $\begin{aligned} & 2,869 \\ & 2,830 \end{aligned}$ | $\begin{aligned} & 4,382 \\ & 3,503 \end{aligned}$ | $\begin{aligned} & 5,466 \\ & 5,346 \end{aligned}$ |  | 6,915 |  | $\begin{aligned} & 4,116 \\ & 3,767 \end{aligned}$ | $\begin{aligned} & 5,132 \\ & 3,266 \end{aligned}$ | $\begin{aligned} & 4,301 \\ & 4,124 \end{aligned}$ | 4,509 <br> , 216 | 5,945 |  |
|  | 1,974 |  |  |  |  |  | $\begin{aligned} & 4,938 \\ & 3,545 \end{aligned}$ |  | $\begin{aligned} & 4,209 \\ & 4,690 \end{aligned}$ |  |  |  |  |  |  |
| Nov. -1. | 1,709 | $\begin{aligned} & 2,308 \\ & 2,550 \end{aligned}$ | $\left.\begin{aligned} & 3,385 \\ & 3,680 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 2,872 \\ & 3,163 \end{aligned}$ | $\begin{aligned} & 2,943 \\ & 3,190 \end{aligned}$ | $\begin{aligned} & 4,378 \\ & 6,018 \end{aligned}$ | $\begin{aligned} & 4,128 \\ & 5,726 \end{aligned}$ | $\begin{aligned} & 5,730 \\ & \mathbf{6 , 6 9 7} \end{aligned}$ | $\begin{aligned} & 3,993 \\ & 4,553 \end{aligned}$ | $\begin{aligned} & 3,197 \\ & 5,106 \end{aligned}$ | $\begin{aligned} & 2,701 \\ & 3,298 \end{aligned}$ | $\begin{aligned} & 2,954 \\ & 4,925 \end{aligned}$ | $\begin{aligned} & 4,887 \\ & 4,545 \end{aligned}$ | $\begin{aligned} & 5,800 \\ & 5,790 \end{aligned}$ | $\ldots .$. |
|  | 1,588 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. -1 | 950 |  | $\begin{aligned} & 2,82 \\ & 2,706 \end{aligned}$ | 2,289 | $\begin{aligned} & 2,506 \\ & 2,974 \end{aligned}$ | $\begin{aligned} & 5,030 \\ & 4,791 \end{aligned}$ | $\begin{aligned} & 3,986 \\ & 3,672 \end{aligned}$ | $4,563$ | $\begin{aligned} & 3,248 \\ & 3,537 \end{aligned}$ | 3,548 | 3,743 |  | 5,200 | $\begin{aligned} & 4,066 \\ & 5,241 \end{aligned}$ |  |
|  | 996 | 1,830 |  |  |  |  |  |  |  |  |  | 3,984 |  |  |  |  |

${ }^{p}$ Preliminary.

NUMBER OF BANKING OFFICES ON FEDERAL RESERVE PAR LIST AND NOT ON PAR LIST ${ }^{1}$

| Federal Reserve district, State, or other area | Total banks on which checks are drawn, and their branches and offices ${ }^{1}$ |  | On par list |  |  |  |  |  | Not on par list (nonmember) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total |  | Member |  | Nonmember |  |  |  |
|  | Banks | Branches and offices | Banks | Branches and offices | Banks | Branches and offices | Banks | Branches and offices | Banks | Branches and offices |
| Total, including Puerto Rico and Virgin Islands: ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |
|  | 13,383 | 10,585 10,967 | 11,711 | 10,268 10,652 | 6,169 6,138 | 8,147 | 5,542 5,585 | 2,121 | 1,672 | 317 315 |
| Districts, June 30, 1961: |  |  |  |  |  |  |  |  |  |  |
| Boston.............. | 401 | 773 | 401 | 773 | 263 | 621 | 138 | 152 |  |  |
| New York ${ }^{2}$ | 574 | 1,964 | 574 | 1,964 | 480 | 1,720 | 94 | 244 |  |  |
| Philadelphia | 630 | 713 | 630 | 713 | 484 | 572 | 146 | 141 |  |  |
| Cleveland. | 921 | 1993 1,294 | 921 785 | 993 1,156 | 558 432 | 860 721 | 363 353 | 133 | 139 | 138 |
| Atlanta. . | 1,375 | 1,573 | 827 | 1,524 | 419 | 427 | 408 | 97 | 548 | 49 |
| Chicago. | 2,475 | 1,177 | 2,475 | 1,177 | 998 | 715 | 1,477 | 462 |  |  |
| St. Louis. | 1,473 | , 372 | 1,189 | , 299 | 480 | 204 | 709 | 95 | 284 | 73 |
| Minneapolis. | 1,307 | 141 | . 779 | 97 | 474 | 49 | 235 | 48 | 598 | 44 |
|  | 1,780 | 125 | 1,776 | 125 | 754 | ${ }_{106}^{95}$ | 1,022 | ${ }_{4} 30$ |  | ii ${ }^{\circ}$ |
| Dallas................... | $\begin{array}{r}1,149 \\ \hline\end{array}$ | 159 2,683 | 1,072 | 148 2,683 | 634 162 | 106 2,410 | 438 202 | 42 273 | 77 2 | 11 |
| State or area, June 30, 1961: | 238 | 94 | 156 | 93 | 93 |  | 63 |  |  | 1 |
| Alaska... | 14 | 34 | 12 | 34 | 7 | 32 | 6 | 2 | 2 | 1 |
| Arizona. | 9 | 179 | 9 | 179 | 4 | 145 | 5 | 34 |  |  |
| Arkansas. | 236 | 52 | 132 | 33 | 78 | 29 | 54 | 4 | 104 | 19 |
| California | 113 | 1,731 | 113 | 1,731 | 59 | 1,603 | 54 | 128 |  |  |
| Colorado.. | 166 | 7 | 166 | 7 | 96 | ${ }_{160}$ | 70 | $\stackrel{1}{46}$ |  |  |
| Connecticut | 64 20 | 206 54 | 64 20 | 206 54 | 31 5 | 160 25 | 33 15 | 46 29 |  |  |
| District of Columbia | 11 | 67 | 11 | 67 | 8 | 61 | 3 | 6 |  |  |
| Florida...... | 310 | 14 | 269 | 13 | 130 | 11 | 139 | , | 41 | 1 |
| Georgia. | 419 | 118 | 143 | 116 | 68 | 97 | 75 | 19 | 276 | 2 |
| Hawaii. | 7 | 87 | 7 | 87 | 18 | 30 | $\begin{array}{r}5 \\ 14 \\ \hline\end{array}$ | 57 |  |  |
|  | 971 | $\stackrel{8}{4}$ | 970 | 86 4 | 524 | 79 4 | 446 |  | 1 |  |
| Indiana | 442 | 324 | 442 | 324 | 225 | 219 | 217 | 105 |  |  |
| Iowa... | 670 | 188 | 670 | 188 | 163 | 17 | 507 | 171 |  |  |
| Kansas. | 589 | 29 | 589 | 29 | 212 | 21 | 377 | 8 |  |  |
| Kentucky. | 353 | 154 | 353 | 154 | 102 | 107 | 251 | 47 | 106 |  |
| Louisiana | 191 | 181 134 | 85 46 | 152 | 53 29 | 121 93 | 17 | 31 41 | 106 | 29 |
| Maryland. | 133 | 252 | 133 | 252 | 59 | 125 | 74 | 127 |  |  |
| Massachusetts. | 166 | 384 | 166 | 384 | 119 | 324 | 47 | 60 |  |  |
| Michigan.. | 376 | 592 | 376 | 592 | 213 | 480 | 163 | 112 |  |  |
| Minnesota. | 687 | 6 | 290 | ${ }^{6}$ | 208 | 6 | 82 |  | 397 |  |
| Mississippi. | 193 | 142 | 55 569 | 73 32 | 35 171 | 45 22 | 20 398 | 28 10 | 138 54 | 69 |
| Missouri. | 623 | 32 | 569 | 32 | 171 87 | 22 | 398 34 | 10 | 54 | ...... |
| Nebraska. | 421 | 14 | 421 | 14 | 138 | 12 | 283 | 2 |  |  |
| Nevada.. | 7 | 39 | 7 | 39 | 5 | 34 | 2 | 5 |  |  |
| New Hampshire. | 73 | 4 | 73 | 4 | 52 | 3 | 21 | 1 |  |  |
| New Jersey. | 249 | 447 | 249 | 447 | 215 | 399 | 34 | 48 |  |  |
| New Mexico | 57 | 61 | 57 | 61 | 37 | 36 | 20 | 25 | . |  |
| New York. | 389 | 1,426 | 389 100 | 1,426 | 337 | 1, 354 | 52 | 72 181 |  | 130 |
| North Carolina North Dakota. | 171 | 523 29 | 100 58 | 393 9 | 37 40 | 212 | 18 | 181 | ${ }_{98}^{71}$ | 130 20 |
| Ohio. | 583 | 658 | 583 | 658 | 368 | 570 | 215 | 88 |  |  |
| Oklahoma | 388 | 24 | 382 | 24 | 226 | 24 | 156 |  | 6 |  |
| Oregon. | 48 | 20 ! | 48 | 204 | 13 | 175 | 35 | 29 |  |  |
| Pennsylvania. | 686 | 830 | 686 | 830 | 526 | 708 | 160 | 122 |  |  |
| Rhode Island | 9 | 91 | 9 | 91 | 5 | 69 | 4 | 22 |  |  |
| South Carolina. | 146 | 153 | 79 | 145 | 31 | 107 | 48 | 38 | 67 | 8 |
| South Dakota. | 174 | 59 | 71 | 35 | 59 | 28 | 12 | 7 | 103 | 24 |
| Tennessee. | + 295 | 225 30 | 220 987 | 213 30 | 82 576 | 153 28 | 1381 | 60 2 | 75 30 | 12 |
| Utah. | 1,00 | 75 | 50 | 75 | 20 | 64 | 30 | 11 |  |  |
| Vermont. | 54 | 34 | 54 | 34 | 31 | 18 | 23 | 16 |  |  |
| Virginia... | 305 | 299 | 304 | 299 | 197 | 216 | 107 | 83 | 1 |  |
| Washington.. | 88 182 | 299 | $\begin{array}{r}88 \\ 182 \\ \hline\end{array}$ | 299 | 35 111 | 286 | 53 | 13 |  |  |
| Wisconsin... | 561 | $1{ }^{6} 0$ | 182 561 | 160 | 157 | 30 | 404 | 130 |  |  |
| Wyoming............... | 55 | 1 | 55 | 1 | 40 | 1 | 15 |  |  |  |
| Puerto Rico ${ }^{2} \ldots \ldots . . . . . . .$. | 10 | 124 | 10 | 124 |  | 14 | 10 | 110 |  |  |
| Virgin Islands ${ }^{2}$........... | 1 | 6 | 1 |  |  | 6 |  |  |  |  |
| ${ }^{1}$ Comprises all commercial banking offices in the United States, Puerto Rico, and the Virgin Islands on which checks are drawn, including 269 banking facilities. Number of banks and branches differs from that in the preceding table because this table includes banks in Puerto Rico and the Virgin Islands, but excludes banks and trust companies on which no checks are drawn and one member mutual savings bank. <br> ${ }^{2}$ Puerto Rico and the Virgin Islands assigned to the New York District for purposes of Regulation J, "Check Clearing and Collection." Member branches in Puerto Rico and all except one in the Virgin Islands are branches of New York banks. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

SELECTED ASSETS AND LIABILITIES OF FEDERAL BUSINESS.TYPE ACTIVITIES
[Based on compilation by Treasury Department. In millions of dollars]


1 Figures exclude interagency items. Prior to 1956, data for trust revolving funds included such items.
${ }^{2}$ Effective Jan. 1, 1957, the production credit corporations were merged Stat 659). Thereafter operations of the banks are classified as trust revolving transactions.

3 Less than $\$ 500,000$.
4 Includes investment of the Agricultural Marketing revolving fund in the banks for cooperatives; Treasury compilations prior to 1956 classified this item as an interagency asset.

Note.-Coverage has changed in some of the periods shown. Beginning with 1956 , changes reflect the expended coverage and the new classification of activities by type of fund now reported in the Treasury currently. Where current Treasury compilations are those in existence tailed breakdown of loans, these items have been classified by Federal Reserve on basis of information about the type of lending activity involved.

## Financial Statistics

## ^ International $\star$

Reported gold reserves of central banks and governments ..... 1006
Gold production. ..... 1007
Net gold purchases and gold stock of the United States ..... 1008
Estimated foreign gold reserves and dollar holdings ..... 1009
International capital transactions of the United States ..... 1010
United States balance of payments. ..... 1019
Money rates in foreign countries. ..... 1019
Foreign exchange rates ..... 1021
Index to statistical tables. ..... 1027

Tables on the following pages include the prin- dealers in the United States in accordance with cipal 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
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]

p Preliminary.
For other notes see end of table.

## REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS-Continued

[ [n millions of dollars]

| End of month | South <br> Africa | Spain | Sweden | Switzerland | $\begin{aligned} & \text { Syrian } \\ & \text { Re- } \\ & \text { gion- } \\ & \text { U.A.R. } \end{aligned}$ | Thailand | Turkey | United King$\operatorname{dom}^{3}$ | Uruguay | Venezuela | Yugoslavia | Bank for Int'l Settlements ${ }^{4}$ | $\underset{\text { EF }}{ }{ }^{\text {EP }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1954-Dec. | 199 | 132 | 265 | 1,513 | 17 | 113 | 144 | 2,762 | 227 | 403 | 14 | 76 | 153 |
| 1955-Dec. | 212 | 132 | 276 | 1,597 | 19 | 112 | 144 | 2,120 | 216 | 403 | 16 | 121 | 244 |
| 1956-Dec. | 224 | 132 | 266 | 1,676 | 19 | 112 | 144 | 2,133 | 186 | 603 | 17 | 59 | 268 |
| 1957-Dec. | 217 | 101 | 219 | 1,718 | 24 | 112 | 144 | 2.273 | 180 | 719 | 13 | 24 | 254 |
| 1958-Dec. | 211 | 57 | 204 | 1,925 | 24 | 112 | 144 | 3.069 | 180 | 719 | 17 | -42 | 126 |
| 1959-Dec. | 238 | 68 | 191 | 1,934 |  | 104 | 133 | 2,736 | 180 | 652 | 16 | $-134$ | 40 |
| 1960-June . | 240 | 78 | 171 | 1.774 |  | 104 | 133 | 2.892 | 180 | 512 | 7 | -103 | 48 |
| July. | 233 | 78 | 171 | 1.896 |  | 104 | 133 | 2.996 | 180 | 512 | 7 | -107 |  |
| Aug. | 219 | 88 | 171 | 1,960 |  | 104 | 133 | 3.072 | 180 | 512 | 7 | -103 |  |
| Sept. | 204 | 98 | 171 | 1,980 |  | 104 | 133 | 3,108 | 180 | 462 | 6 | -79 | 53 |
| Oct. | 187 | 108 | 171 | 2,020 |  | 104 | 133 | 3,139 | 180 | 428 | 6 | -54 |  |
| Nov. | 176 | 158 | 171 | 2,059 |  | 104 | 134 | 3,167 | 180 | 398 | 5 | -36 |  |
| Dec. | 178 | 178 | 170 | 2,185 |  | 104 | 134 | 3,231 | 180 | 398 | 4 | -19 | 56 |
| 1961-Jan. | 170 | 189 | 170 | 2.184 |  | 104 | 134 | 3,245 | 180 | 398 | 5 | 53 |  |
| Feb. | 187 | 205 | 170 | 2,162 |  | 104 | 134 | 3,195 | 180 | 398 | 5 | 83 |  |
| Mar. | 196 | 205 | 170 | 2,165 |  | 104 | 134 | 3,021 | 180 | 398 | 5 | 48 | 78 |
| Apr. | 172 | 205 | 170 | 2,239 |  | 104 | 134 | 2,948 | 180 | 398 | 5 | 111 |  |
| May. | 149 | 205 | 170 | 2,247 |  | 104 | 134 | 2,903 | 180 | 398 | 5 | 44 |  |
| June. | 153 | 217 | 170 | 2,271 |  |  | 134 | 2,772 |  | 398 |  | -17 |  |

${ }^{1}$ Excludes U.S.S.R., other Eastern European countries, and China Mainland.

Represents reported gold holdings of central banks and governments and international institutions, unpublished holdings of various central banks and governments, estimated holdings of British Exchange Equalization Account based on figures shown for United Kingdom, and estimated official holdings of countries from which no reports are received. The figures, included for the Bank for International Settlements represent the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the B.I.S. is included in the gold reserves of individual countries.
${ }^{2}$ Represents holdings of Bank of France and French Exchange Stabilization Fund.
${ }^{3}$ Beginning with December 1958, represents Exchange Equalization Account gold and convertible currency reserves, as reported by British Government; prior to that time represents reserves of gold and U.S. and Canadian dollars.
4 Represents net gold assets of B.I.S., i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.
other gold assets minus gold deposit liabilities.
Suropean Payments Union through December 1958 and European
Fund thereafter.

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

| Year or month | $\begin{aligned} & \text { Estimated } \\ & \text { world } \\ & \text { produc- } \\ & \text { tion? } \end{aligned}$ | Production reported monthly |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Africa |  |  |  | North and South America |  |  |  |  |  | Other |  |
|  |  |  | South Africa | Rhodesia | Ghana | Congo, Rep. of the | United States | Canada | Mexico | Nicaragua ${ }^{2}$ | Brazil | $\begin{gathered} \text { Colom- } \\ \text { bia } \end{gathered}$ | Australia | India |
| 1954. | 895.0 | 826.0 | 462.4 | 18.8 | 27.5 | 12.8 | 65.1 | 152.8 | 13.5 | 8.2 | 4.2 | 13.2 | 39.1 | 8.4 |
| 1955. | 940.0 | 873.5 | 510.7 | 18.4 | 23.8 | 13.0 | 65.7 | 159.1 | 13.4 | 8.1 | 3.9 | 13.3 | 36.7 | 7.4 |
| 1956. | 975.0 | 911.6 | 556.2 | 18.8 | 21.9 | 13.1 | 65.3 | 153.4 | 12.3 | 7.6 | 4.3 | 15.3 | 36.1 | 7.3 |
| 1957. | 1,015.0 | 952.8 | 596.2 | 18.8 | 27.7 | 13.1 | 63.0 | 155.2 | 12.1 | 6.9 | 4.2 | 11.4 | 37.9 | 6.3 |
| 1958. | 1,050.0 | 980.1 | 618.0 | 19.4 | 29.2 | 12.8 | 61.6 | 158.8 | 11.6 | 7.2 | 3.9 | 13.0 | 38.6 | 6.0 |
| 1959. | 1,125.0 | 1.060.3 | 702.2 | 19.8 | 32.0 | 12.3 | 57.2 | 156.9 | 11.0 | 7.3 | 3.8 | 13.9 | 38.1 | 5.8 |
| 1960. |  |  | 748.4 | 19.6 | 31.0 |  |  | 161.1 |  | 7.0 | 4.1 | 15.2 | 37.8 | 5.7 |
| 1960-May. |  | 92.0 | 63.1 | 1.6 | 2.6 | 1.4 | 4.1 | 13.2 | . 8 | . 5 | . 3 | 1.1 | 2.8 | . 5 |
| June. |  | 391.6 | 63.4 | 1.6 | 2.6 |  | 3.9 | 13.5 | . 8 | . 6 | . 3 | 1.1 | 3.4 | . 4 |
| July. |  | 392.5 | 63.6 | 1.6 | 2.6 | . . . . . | 4.5 | 13.8 | . 7 | . 5 | . 4 | 1.2 | 3.2 | . 4 |
| Aug. |  | 392.7 | 63.5 | 1.7 | 2.6 |  | 4.9 | 13.3 | . 8 | . 6 | . 4 | 1.3 | 3.1 | . 5 |
| Sept. |  | 393.1 | 63.4 | 1.7 | 2.6 | . . . . . | 5.0 | 12.9 | 1.3 | . 6 | . 3 | 1.4 | 3.4 | . 5 |
| Oct. |  | 392.6 | 63.4 | 1.6 | 2.5 |  | 4.4 | 14.1 | . 7 | . 6 | . 3 | 1.2 | 3.3 | . 5 |
| Nov. |  | 392.0 | 63.4 | 1.6 | 2.5 |  | 4.3 | 13.7 | . 9 | . 6 | . 4 | 1.1 | 3.1 | . 5 |
| Dec.. |  |  | 62.2 | 1.7 | 2.5 |  | 3.9 | 13.8 |  | . 6 | . 3 | 1.2 | 3.4 | . 5 |
| 1961-Jan. . |  |  | 63.7 | 1.7 | 2.5 |  | 3.2 | 13.2 |  | . 6 | . 3 | 1.4 | 2.9 | . 5 |
| Feb. |  |  | 62.7 | 1.5 | 2.5 |  | 2.9 | 12.6 |  | . 6 | . 4 | 1.0 | 2.9 | . 5 |
| Mar. |  |  | 65.7 | 1.9 | 2.5 |  | 3.7 | 13.7 | . . . |  | . 4 | 1.2 |  |  |
| Abr.. |  |  | 65.3 | 1.8 |  |  | 3.2 | 13.1 |  |  | . 4 | 1.0 |  |  |
| May... |  |  | 67.5 |  |  |  | 3.3 | 13.4 |  |  | . 4 | . . . |  |  |

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

2 Gold exports representing about 90 per cent of total production
3 Excludes Congo.
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]


1 Less than $\$ 500,000$.
2 Figures represent purchases of gold from, or sales 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 ofmonth) month) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Stock (end of year) |  | Total stock: increase, or de-(-) | Net import, export (一) | Earmarked: decrease or in-crease $(-)$ |  | $\begin{aligned} & \text { Stock } \\ & \text { (end of month) } \end{aligned}$ |  | Total stock: increase, or decrease (-) | $\begin{gathered} \text { Net } \\ \text { import, } \\ \text { or } \\ \text { export } \\ (-) \end{gathered}$ | Earmarked: decrease, or increase$(-)$ |  |
|  | $\begin{gathered} \text { Treas- } \\ \text { ury } \end{gathered}$ | Total ${ }^{1}$ |  |  |  |  | Treasury | Total ${ }^{1}$ |  |  |  |  |
| 1949 | 24,427 | 24,563 | 165 | 686 | -496 | 1960-July. | 19,144 | 19,188 | -174 | 49 | -222 |  |
| 1950 | 22,706 | 22,820 | $\begin{array}{r}\text {-1,743 } \\ \hline 53\end{array}$ | -371 -549 | -1,352 | Aug. | 19,005 | 19,045 | -144 -319 | 12 | -151 |  |
| 1951. | 23.697 | 23, 252 | 380 | -684 | -305 |  | 18,402 | 18,443 | - 282 | 125 | -397 |  |
| 1953. | 22,030 | 22,091 | -1,162 | 2 | -1,171 | Nov. | 17,910 | 17,948 | -495 | 19 | -512 |  |
|  | 21,713 | 21,793 | -297 | 16 | -325 | De | 17,767 | 17,804 | -144 | 3 | -145 |  |
| 1955 | 21,690 | 21,753 | -41 | 97 | -132 | 1961-Jan.. | 17,441 | 17,480 | -324 | -20 | -322 |  |
| 1956. | 21,949 | 22,058 | 306 | 106 | 319 | Feb. . | 17,373 | 17,412 | -68 | -47 | 3 |  |
| 1957. | 22,781 | 22,857 | 799 | 104 | ${ }_{500}$ | Mar.. | 17,388 | 17,433 | 21 | -137 | 161 | 25 |
| 1958. | 20,534 | 20,582 | -2,275 | 260 | -2,515 |  | 17,390 | 17,435 | 2 | -88 | 92 | 175 |
| 1959 |  |  | 2-1,076 | 302 | -1,324 | May. | 17,403 | 17,451 17.603 | 16 152 | -131 -96 | 152 254 | 165 186 |
| 1960. | 17,767 | 17,804 | -1,703 | 333 | -1,982 | July. | 17,527 | 17,590 | $p-13$ | (3) | 4 | (3) |

${ }^{p}$ Preliminary.
1 Includes gold in Exchange Stabilization Fund, which is not included in statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement, "Circulation Statement of United States Money."
${ }^{2}$ Includes payment of $\$ 344$ million as increase in U. S. gold subscription to the International Monetary Fund.
${ }^{3}$ Not available.
4 Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to $\$ 11,506$ million on July 31, 1961. Gold under earmark is not included in the gold stock of the United States.
estimated gold reserves and dollar holdings of foreign countries and international INSTITUTIONS
[In millions of dollars]

| Area and country | Dec. 31, 1959 |  | Mar. 31, 1960 |  | June 30, 1960 |  | Sept. 30, 1960 |  | Dec. 31, 1960 |  |  | Mar. 31, 1961 \% |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold \& | U.S. | Gold \& | U.S. | Gold \& | U.S. | Gold \& | U.S. | Gold \& | U.S. bonds 8 | Govt. notes 1 |  |  |
|  | dollars | bonds | term | bonds \& notes | term | bonds \& notes | term dollars | bonds \& notes | $\left\|\begin{array}{c} \text { term } \\ \text { dollars } \end{array}\right\|$ | Old series | New series | term | bonds \& notes |
| Western Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria....... | 623 | 7 | +556 | 7 | 490 | 7 | 516 |  |  | 7 | 3 | 491 | 3 |
| Belgium. | 1,272 | 7 64 | 1,339 | 6. | 1,340 | 7 | 1,240 | 7 | ${ }^{\text {r }}$, 316 | ${ }^{6}$ | $3{ }^{2}$ | 1,282 | 2 |
| Denmark | 168 | 64 | 145 | 64 | ${ }^{111}$ | 53 |  | 53 |  | 28 | 31 | 89 | 31 |
| Finland. | 1.945 | 35 | 123 2,041 | 37 | 2,310 | 18 | 2, 873 | 17 | 87 2.160 | 16 | (2) | \% 85 | ${ }^{(2)}$ |
| Germany (Fod. Rep. of) | 4,624 | 16 | 4,682 | 16 | 5,243 | 16 | 5,995 | 16 | 6,447 | 16 |  | 6,752 | 3 |
| Greece. | 212 | (2) | 186 | ${ }^{(2)}$ | 138 | (2) | 109 | (2) | 139 | (2) | (2) | 143 | ${ }^{(2)}$ |
| Italy. | 3,119 | (2) | 3,053 | (2) | 3,049 | (2) | 3,181 | (2) | 3,080 | (2) | (2) | 2,912 | (2) |
| Netherlan | 1,617 | 17 | 1,646 | 18 | 1,643 | 17 | 1,646 | 14 | 1,779 | 13 |  | 1,731 | 3 |
| Norway | 125 | 141 | ${ }^{129}$ | 141 | 131 | 158 | $\begin{array}{r}115 \\ 638 \\ \hline\end{array}$ | 158 | ${ }^{111}$ | 143 | 148 | -113 | 141 |
| Portugal | 686 154 | 1 | 674 189 | 1 3 | 637 | 1 3 | 638 235 | 1 | 636 | 1 | 1 | 615 | 1 |
| Spain... | 154 404 | 101 | 189 388 | 79 | 227 432 | 79 | 235 395 | $\begin{array}{r}3 \\ 78 \\ \hline\end{array}$ | 327 397 | 77 | $8{ }^{1}$ | 316 438 | ${ }^{1}$ |
| Switzerland | 2,903 | 88 | 2,708 | 87 | 2,713 | 84 | 2,786 | 74 | 2,863 | 57 | 9 | 2,721 | 91 |
| Turkey | 164 | (2) | 163 | ${ }^{(2)}$ | , 152 | ${ }^{(2)}$ | , 149 | (2) | , 152 | (2) | (2) | 2, 158 | (2) |
| United Kingdom | 3,490 | 323 | 3,716 | 368 | 4,124 | 403 | 4,503 | 381 | 4,467 | 412 | 420 | 4,380 | 449 |
| Other ${ }^{3}$ | 592 | 51 | 616 | 38 | 506 | 38 | 469 | 39 | ${ }^{\text {r } 525}$ | 39 | 44 | 589 | 45 |
| Total. | 22,207 | 855 | 22,354 | 866 | 23,345 | 885 | 24,413 | 849 | 25,107 | 819 | 838 | 25,290 | 868 |
| Canada. | 3,158 | 452 | 3,307 | 485 | 3,439 | 429 | 3,552 | 424 | 3,324 | 416 | 446 | 3,315 | 464 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina.... | 478 | ${ }^{(2)}$ | 445 | (2) | 443 | (2) ${ }_{1}$ | 454 | ${ }^{(2)}$ | 481 | ${ }^{(2)}$ | 2 | 501 480 | 2 |
| Chile. | 228 | (2) | 193 | (2) | 186 | (2) | 179 | ${ }^{(2)}$ | 180 | ${ }^{(2)}$ | (2) | 177 | ${ }^{(2)}$ |
| Colombia | 288 | (2) | 277 | (2) | 262 | (2) | 242 | (2) | 236 | (2) |  | 240 | 1 |
| Cuba... | 214 | 82 | 168 | 82 | 149 | 82 | 108 | 63 | 78 | 39 | 1 | 64 | ${ }^{(2)}$ |
| Guatema | 61 | ${ }^{(2)}$ | 77 | (2) | 70 | 1 | 65 | 1 | 68 | 1 | ${ }^{2}$ | 77 | (2) |
| Maxico.... | 584 |  | 574 |  | 497 116 |  | 495 | 4 | 534 | 2 |  | 472 | 6 |
| Panama, Republic | 129 | 3 1 | 128 100 | 3 | 116 | $\stackrel{2}{1}$ | 127 | (2) | 123 114 | (2) | (2) | 95 112 | ${ }^{1}$ |
| Uruguay | 242 | ${ }^{(2)}$ | 242 | ${ }^{(2)}$ | 240 | (2) | 244 | 1 | 231 | 1 |  | 227 | 1 |
| Venezuela | 929 |  | 897 |  | 813 | 3 | 795 | 3 | 796 | 3 | 1 | 892 | 1 |
| Other ${ }^{4}$ | 253 | 12 | 273 | 12 | 388 | 11 | 400 | 11 | 370 | 9 |  | 316 | 28 |
| Total | 3,909 | 105 | 3,823 | 106 | 3,717 | 105 | 3,666 | 86 | 3,630 | 59 | 15 | 3,653 | 41 |
| Asia: ${ }^{\text {a }}$ ( 361 (2) 351 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| India.. | 361 | ${ }^{(2)}$ | 351 | 10 | 306 | 40 | 297 | 40 | 301 | 40 | 41 | 295 | ${ }^{6}$ |
| Indonesia | 172 |  | 183 | (2) | 188 | (2) | 195 | (2) | 236 | (2) | 1 | 159 | 1 |
| Iran... | ${ }_{1}^{187}$ | (2) |  | ${ }^{2}$ | 168 | ${ }^{(2)}$ | 156 | (2) | ${ }^{152}$ | (2) | (2) | 173 | ${ }^{(2)}$ |
| Japan. | 1,564 |  | 1,644 |  | 1,755 |  | 1,984 |  | 2,166 | 2 |  | 2,307 | 3 |
| Philippine | 181 |  |  |  | , 214 | $\stackrel{2}{1}$ | 237 | 2 | 218 | 2 | 2 | 214 318 | 2 |
| Thailand. Other | r ${ }_{\text {r }} \times 245$ | 46 | $\begin{array}{r}\text { +253 } \\ \hline 1,236\end{array}$ | 53 | r264 1,107 | 70 | $\begin{array}{r}\text { r276 } \\ 1,026 \\ \hline\end{array}$ | (2) | $\begin{array}{r}\text { r290 } \\ \hline 989\end{array}$ | (2) | 2 <br> 45 <br> 4 | 318 986 | $(2)$ 45 |
| Total....... | ${ }^{+3,955}$ | 53 | $\tau_{4,033}$ | 70 | ${ }^{\text {r }}$, 002 | 115 | '4,171 | 103 | ${ }^{\tau} 4,352$ | 87 | 92 | 4,452 | 57 |
| All other: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia. | 264 | (2) | 272 | (2) | 263 | (2) | 259 | (2) | 235 | ${ }^{(2)}$ | ${ }^{2}$ | 233 | ${ }^{(2)}$ |
| Egyptian Region-U.A.R | 194 | ${ }^{(2)}$ | 207 | ${ }^{(2)}$ | 216 | ${ }^{(2)}$ | 196 | ${ }^{(2)}$ | 196 | (2) | (2) | 195 | (2) |
| Union of South Africa. | 287 | 1 | 299 | 1 54 | 280 $r 548$ | -1 | $\underset{r}{235}$ | 1 | 207 | 1 | ${ }_{35}$ | 227 | (2) |
| Other ${ }^{5}$. | 525 | 41 | 528 | 54 | ${ }^{7} 548$ | 57 | '552 | 28 | ${ }^{6} 600$ | 27 | 35 | 600 | 38 |
| Total | 1,270 | 42 | 1,306 | 55 | ${ }^{r} 1,307$ | 58 | ${ }^{r} 1,242$ | 29 | ${ }^{\text {r1,238 }}$ | 28 | 35 | 1,255 | 38 |
| Total foreign countries ${ }^{6}$ | r34,499 | 1,507 | '34,823 | 1,582 | r35,810 | 1,592 | r37,044 | 1,491 | r37,651 | 1,409 | 1,426 | 37,965 | 1,468 |
| International institutions | 5,565 | 660 | r5,754 | 709 | '5,835 |  | ${ }^{7} 6,133$ | 671 | 「6,394 | 884 | 900 | 6,353 | 1,064 |
| Grand total ${ }^{6}$. | 40,064 | 2,167 | r40,577 | 2,291 | ${ }^{\text {4 }} 41,645$ | 2,347 | '43,177 | 2,162 | r44,045 | 2,293 | 2,326 | 44,318 | 2,532 |
| Memorandum item: Sterling area. . . . | 4,729 | 407 | 4,972 | 476 | 5,302 | 550 | 5,627 | 489 | 5,558 | 512 | 536 | 5,488 | 530 |

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

2 Less than $\$ 500,000$.
${ }^{3}$ Includes other Western European countries, unpublished gold reserves of certain Western European countries, gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, European Payments Union/European Fund, and the Bank for International Settlements; the figures for the gold reserves of the B.I.S. represent the Bank's met gold assets (see note 1 to table on reported gold reserves).

[^35]TABLE 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES ${ }^{1}$
[Amounts outstanding, in millions of dollars]

| End of month | Grand total | In-ternational institutions ${ }^{2}$ | Foreign countries |  |  | Germany, Fed. Rep. | United Kingdom | Other Europe | Total Europe | Canada | Latin America | Asia | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Official ${ }^{3}$ | Private |  |  |  |  |  |  |  |  |
| 1956-Dec. | 14,939 | 1,452 | 13,487 | 8,045 | 5,442 | 1,835 | 1,012 | 4,019 | 6,865 | 1,516 | 2,346 | 2,415 | 346 |
| 1957-Dec. | 15,158 | 1,517 | 13,641 | 7,917 | 5,724 | 1,557 | 1,275 | 4,310 | 7,142 | 1,623 | 2,575 | 1,946 | 355 |
| 1958-Dec. | 16,159 | 1,544 | 14,615 | 8,665 | 5,950 | 1,755 | 873 | 5,081 | 7,708 | 2,019 | 2,403 | 2,205 | 279 |
| 1959-Dec. | r19,389 | 43,158 | r16,231 | ${ }^{79}$, 154 | 7,076 | 1,987 | 990 | 5,496 | 8,473 | 2,198 | 2,408 | r2,780 | 373 |
| 1960-June | r20,443 | r3,320 | ${ }_{r} 17,123$ | r9,599 | 7,524 | 2,471 | 1,599 | 4,862 | 8,932 | 2,530 | 2,434 | ${ }^{2,830}$ | 397 |
| July. | r20,748 | r3,336 | r17,412 | r9,759 | 7,653 | 2,701 | 1,736 | 4,565 | 9,003 | 2,683 | 2,496 | r2,860 | 369 |
| Aug. | $r_{21,217}$ | ${ }^{\text {r3,469 }}$ | r17,748 | ${ }^{10} 10,159$ | 7,589 | 2,866 | 1,800 | 4,515 | 9,180 | 2,699 | 2,541 | ${ }^{2} 2,942$ | 386 |
| Sept. | r21,213 | r3,569 $r$ | r17,644 | ${ }^{1} 10,094$ | 7,550 | 3,107 | 1,828 | 4,243 | 9,178 | 2,658 | 2,433 | ${ }^{\text {r3, }}$, 003 | 374 |
| Oct. | r21,419 | ${ }^{\text {r3, }}$,685 | ${ }^{\text {r 17, }} 734$ | ${ }^{\text {r } 10,305}$ | 7,429 | 3,290 | 1,793 | 4,188 | 9,271 | 2,711 | 2,365 | r3,004 | 384 |
| Nov. | +20,886 | $\xrightarrow{r 3,700} \begin{array}{r}\text { r3,955 }\end{array}$ | ${ }_{r} 17,186$ | ${ }^{+10,077}$ | 7,109 | 3,364 | 1,641 | 3,954 | 8,959 | 2,507 | 2,336 | r3,022 | 362 |
| Dec. | r21,326 | r3,955 | r17,371 | r10,326 | r7,045 | 3,476 | 1,667 | 3,902 | 9,045 | 2,439 | 2,422 | r3,113 | 352 |
| 1961-Jan. | r20,916 | r3,942 | r16,974 | $\stackrel{r}{10,145}$ | r6,829 | 3,502 | 1,633 | 3,581 | 8,716 | 2,442 | 2,324 | r3,150 | 342 |
| Feb. | r20,773 | r3,817 | '16,956 | '10,095 | r6,860 | 3,583 | 1,568 | r3,536 | 8,688 | 2,422 | 2,294 | r3,204 | 348 |
| Mar | 21,093 | 3,877 | 17,216 | 10,308 | 6,908 | 3,510 | 1,755 | 3,612 | 8,877 | 2,431 | 2,372 | 3,188 | 348 |
| Apr | 20,857 | 3,917 | 16,940 | 9,895 | 7,044 | 3,184 | 1,619 | 3,765 | 8,568 | 2,437 | 2,343 | 3,198 | 393 |
| May ${ }^{\text {p }}$ | 21,069 | 3,920 | 17,150 | 9,921 | 7,229 | 3,086 | 1,645 | 3,979 | 8,711 | 2,622 | 2,294 | 3,171 | 352 |
| June ${ }^{p}$ | 21,478 | 3,970 | 17,508 | 10,056 | 7,453 | 3,075 | 1,709 | 4,364 | 9,147 | 2,656 | 2,217 | 3,132 | 357 |

Table 1a. Other Europe

| End of month | Other Europe | $\begin{aligned} & \text { Aus- } \\ & \text { tria } \end{aligned}$ | $\begin{aligned} & \text { Bel- } \\ & \text { gium } \end{aligned}$ | Denmark | Finland | France | Greece | Italy | Neth-orlands | Norway | Portugal | Spain | $\begin{aligned} & \text { Swe- } \\ & \text { den } \end{aligned}$ | Switz erland | $\begin{aligned} & \text { Tur- } \\ & \text { key } \end{aligned}$ | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-June. | 4,862 | 198 | 149 | 80 | 61 | 759 | 112 | 1,052 | 412 | 101 | 88 | 149 | 261 | 939 | 19 | 483 |
| July. | 4,565 | 197 | 172 | 72 | 64 | 650 | 97 | 1,087 | 386 | 88 | 88 | 133 | 250 | 878 | 18 | 386 |
| Aug. | 4,515 | 203 | 166 | 53 | 49 | 726 | 75 | 1,119 | 355 | 85 | 87 | 132 | 250 | 820 | 14 | 380 |
| Sept. | 4,243 | 223 | 146 | 47 | 47 | 646 | 78 | 995 | 300 | 85 | 88 | 137 | 224 | 806 | 16 | 403 |
| Oct. . | 4,188 | 229 | 140 | 53 | 48 | 658 | 54 | 953 | 289 | 83 | 84 | 187 | 219 | 755 | 18 | 418 |
| Nov. | 3,954 | 231 | 141 | 53 | 45 | 583 | 67 | 923 | 277 | 81 | 85 | 157 | 210 | 693 | 17 | 391 |
| Dec.. | 3,902 | 243 | ${ }^{\text {r }} 146$ | 54 | 46 | 519 | 63 | 877 | 328 | 81 | 84 | 149 | 227 | 678 | 18 | r389 |
| 1961-Jan.. | 3,581 | 213 | ${ }_{\tau}{ }^{1} 132$ | 54 | 45 | 579 | 49 | 794 | 275 | 80 | 81 | 114 | 229 | 612 | 21 | ${ }^{2} 303$ |
| Feb. | -3,536 | 205 | ${ }^{1} 139$ | 52 | 47 | 687 | 52 | 724 | 246 | 82 | 80 | 127 | 233 | 568 | 19 | r274 |
| Mar. | 3,612 | 198 | 150 | 58 | 44 | 592 | 67 | 784 | 280 | 83 | 76 | 111 | 268 | 556 | 24 | 323 |
|  | 3,765 | 194 | 187 | 57 | 44 | 633 | 68 | 823 | 265 | 84 | 80 | 118 | 282 | 538 | 17 | 376 |
| Mayp | 3,979 | 189 | 220 | 47 | 51 | 723 | 62 | 857 | 249 | 98 | 82 | 125 | 339 | 523 | 13 | 401 |
| June ${ }^{p}$. | 4,364 | 187 | 237 | 50 | 67 | 842 | 59 | 925 | 270 | 101 | 73 | 135 | 404 | 579 | 16 | 419 |

Table 1b. Latin America

| End of month | Latin America | Argen- | Bolivia | Brazil | Chile | $\begin{gathered} \text { Co- } \\ \text { Com- } \\ \text { lomia } \end{gathered}$ | Cuba | $\begin{aligned} & \text { Do- } \\ & \text { min- } \\ & \text { ican } \\ & \text { Re- } \\ & \text { pub- } \\ & \text { lic } \end{aligned}$ | $\underset{\substack{\mathrm{EL} \\ \text { Sador } \\ \text { vador }}}{ }$ | Guate- | $\begin{aligned} & \text { Mex- } \\ & \text { ico } \end{aligned}$ | Neth lands Antilles Surinam | Panama, Re-pub- | Peru | $\begin{aligned} & \text { Uru- } \\ & \text { guay } \end{aligned}$ | Venezuela | Other America ${ }^{6}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1956-Dec. | 2,346 | 146 | 29 | 225 | 91 | 153 | 211 | 68 | 25 | 64 | 433 | 69 | 109 | 84 | 73 | 455 | 111 |
| 1957-Dec. | 2,575 | 137 | 26 | 132 | 75 | 153 | 235 | 54 | 27 | 65 | 386 | 73 | 136 | 60 | 55 | 835 | 124 |
| 1958-Dec. | 2,403 | 150 | 22 | 138 | 100 | 169 | 286 | 40 | 26 | 42 | 418 | 79 | 146 | 77 | 82 | 494 | 133 |
| 1959-Dec. | 2,408 | 337 | 24 | 151 | 185 | 217 | 164 | 37 | 28 | 37 | 442 | 88 | 129 | 82 | 62 | 277 | 148 |
| 1960-June. | 2,434 | 388 | 21 | 162 | 144 | 189 | 130 | 35 | 31 | 46 | 355 | 94 | 116 | 77 | 60 | 301 | 285 |
| July. | 2,496 | 394 | 20 | 162 | 132 | 185 | 120 | 35 | 27 | 40 | 390 | 100 | 123 | 82 | 55 | 355 | 275 |
| Aug. | 2,541 | 393 | 20 | 176 | 132 | 175 | 111 | 36 | 23 | 37 | 399 | 91 | 128 | 77 | 54 | 407 | 282 |
| Sept. | 2,433 | 370 | 23 | 173 | 137 | 167 | 105 | 33 | 22 | 41 | 374 | 88 | 127 | 70 | 64 | 333 | 306 |
| Oct. | 2,365 | 324 | 22 | 185 | 116 | 181 | 90 | 34 | 22 | 41 | 358 | 79 | 126 | 64 | 61 | 349 | 313 |
| Nov. | 2,336 | 335 | 21 | 186 | 117 | 166 | 84 | 34 | 24 | 42 | 359 | 68 | 122 | 64 | 52 | 360 | 307 |
| 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 | 261 |
| Apr. | 2,343 | 326 | 21 | 185 | 128 | 149 | 62 | 29 | 29 | 58 | 358 | 84 | 89 | 66 | 49 | 458 | 251 |
| Mayp. | 2, 294 | 308 | 21 | 220 | 119 | 132 | $\stackrel{61}{58}$ | 32 | 28 | 58 | 332 | 84 | 80 | 64 | 46 | 454 | 254 |
| June ${ }^{p}$ | 2,217 | 283 | 21 | 186 | 124 | 119 | 58 | 31 | 27 | 59 | 333 | 90 | 78 | 72 | 50 | 428 | 259 |

${ }^{p}$ Preliminary.
For other notes see following page.

TABLE 1. SHORT-TERM LLABLLITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES1—Continued
[Amounts outstanding, in millions of dollars]
Table 1c. Asia and All Other

| End of month | Asia |  |  |  |  |  |  |  |  |  |  |  | All other |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Hong Kong | India | Indonesia | Iran | Israel | Japan | Korea, Re-public of | $\begin{gathered} \text { Phil- } \\ \text { ip- } \\ \text { pines } \end{gathered}$ | Taiwan | Thailand | Other | Total | Australia | Congo, Rep. of the | $\begin{aligned} & \text { Egyp- } \\ & \text { tian } \\ & \text { Re- } \\ & \text { gion- } \\ & \text { U.A.R. } \end{aligned}$ | Union of South Africa | Other |
| 1956-Dec. | 2,415 | 66 | 76 | 186 | 20 | 45 | 1,017 | 99 | 272 | 61 | 148 | 425 | 346 | 84 | 44 | 50 | 53 | 114 |
| 1957-Dec. | 1.946 | 70 | 82 | 151 | 55 | 52 | 586 | 117 | 175 | 86 | 157 | 417 | 355 | 85 | 39 | 40 | 38 | 153 |
| 1958-Dec. | 2 $\mathrm{Tn}^{5}$ | 62 | 77 | 108 | 43 | 56 | 935 | 145 | 176 | 99 | 127 | 371 | 279 | 79 | 30 | 16 | 30 | 125 |
| 1959-Dec. | r2,780 | 60 | 114 | 139 | 47 | 87 | 1,285 | 148 | 172 | 94 | ${ }^{1} 141$ | 494 | 373 | 110 | 31 | 20 | 49 | 162 |
| 1960-June.... | '2,830 | 58 | 59 | 155 | 37 | 80 | 1,476 | 139 | 198 | 90 | ${ }^{1} 160$ | 379 | 397 | 114 | 37 | 42 | 40 | 164 |
| Jaly.... | ${ }^{2} 2,860$ | 59 | 55 | 158 | 35 |  |  |  | 216 | 87 | $\stackrel{1}{164}$ | 339 | 369 | 107 | 25 | 46 | 36 | 155 |
| Aug.... | ${ }^{2} 2,942$ | 58 | 51 | 164 | 27 | 72 | 1,627 | 144 | 219 | 89 | ${ }^{1} 169$ | 322 | 386 | 95 | 27 | 40 | 32 | 191 |
| Sept.... | r3,003 | 59 | 50 | 162 | 25 | 59 | 1,705 | 148 | 224 | 89 | ${ }^{1} 172$ | 311 | 374 | 100 | 29 | 22 | 31 | 192 |
| Oct...... | '3,004 | 58 | 36 | 170 | 26 | 62 | 1,758 | 153 | 217 | 86 | ${ }^{*} 175$ | 263 | 384 | 87 | 30 | 24 | 30 | 213 |
| Nov. | '3,022 | 60 | 37 | 148 | 25 | 71 | 1,808 | 150 | 212 | 84 | ${ }^{\cdot} 183$ | 245 | 362 | 80 | 32 | 27 | 33 | 189 |
| Dec.. | r3,113 | 57 | 54 | 178 | 22 | 75 | 1,887 | 152 | 203 | 84 | ${ }^{\text {r }} 186$ | 215 | 352 | 88 | 32 | 22 | 29 | 181 |
| 1961-Jan.. | r3, 150 | 57 | 45 | 181 | 20 | 67 | 1,953 | 139 | 193 | 84 | ${ }^{1} 195$ | 216 | 342 | 72 | 33 | 20 | 39 | 178 |
|  | r3,204 | 52 | 44 | 150 | 45 | 69 | 1,991 | 145 | 198 | 81 | r209 | 219 | 347 | 73 | 33 | 20 | 36 | 184 |
| Mar. | 3,188 | 53 | 48 | 101 | 43 | 62 | 2,028 | 155 | 195 | 76 | 214 | 214 | 348 | 83 | 31 | 21 | 31 | 182 |
|  | 3,198 | 51 | 40 | 89 | 41 | 50 | 2,096 | 154 | 172 | 77 | 215 | 215 | 393 | 124 | 32 | 21 | 30 | 187 |
| Mayp. | 3.171 | 51 | 43 | 86 | 41 | 42 | 2.035 | 163 | 173 | 77 | 218 | 243 | 3.52 | 76 | 22 | 22 | 40 | 192 |
| June ${ }^{\text {²,. }}$ | 3,132 | 52 | 41 | 85 | 48 | 47 | 1,983 | 168 | 162 | 81 | 227 | 238 | 357 | 83 | 20 | 16 | 39 | 199 |

Table 1d. Supplementary Areas and Countries 7

| Area or country | End of year |  |  |  | Area or country | End of year |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1957 | 1958 | 1959 | 1960 |  | 1957 | 1958 | 1959 | 1960 |
| Other Europe: |  |  |  |  | Other Asia (Cont.): |  |  |  |  |
| Albania. . . | . 1 | . 3 | . 3 | . 2 | Burma. | 6.7 | 5.9 | 4.3 | . 9 |
| Bulgaria. . . . . . . . . . . . . . . . . . . . . . . . . . | . 6 | . 3 | 1.2 | . 5 | Cambodia | 20.0 | 24.9 | 19.7 | 10.9 |
| Cyprus. | . 1 | . 2 | . 3 | . 5 | Ceylon. | 34.2 | 44.1 | 34.4 | 6.9 |
| Czechoslovakia ${ }^{\text {a }}$ | . 7 | . 6 | . 7 | 1.0 | China Mainland ${ }^{\text {s }}$ | 36.3 | 36.0 | 35.8 | 34.8 |
| Estonia. | 1.7 | 1.7 | 1.8 | n.a. | Iraq... | 19.6 | 18.0 | 63.1 | n.a. |
| Hungary | . 7 | . 9 | 1.3 | 1.0 | Jordan. | 1.6 | 2.8 | 2.5 | 1.8 |
| Iceland. | 2.9 | 3.5 | 2.7 | 5.1 | Kuwait. | 5.9 | 10.3 | 9.4 | 9.6 |
| Ireland, Republic of. . . . . . . . . . . . . . . . . | 9.0 | 10.0 | 5.4 | 2.7 | Laos... | 33.1 | 20.9 | 21.0 | 5.0 |
| Latvia. . . . . . . . . . . . . . . . . . . . . . . . . . . . | . 5 | . 6 | . 6 | . 5 | Lebanon. | 28.2 | 37.9 | 38.0 | 36.2 |
| Lithuania. | . 5 | . 7 | . 6 | . 6 | Malaya, Fed. of | 1.6 | 1.2 | 1.4 | 6.3 |
| Luxembourg . . . . . . . . . . . . . . . . . . . . . . . | 16.4 | 16.1 | 7.2 | 12.6 | Pakistan....... | 12.8 | 5.6 | 23.5 | 10.6 |
| Monaco... | 5.4 | 5.9 | 5.3 | 4.1 | Portuguese India (Goa) | 2.5 | 2.5 | 2.3 | 1.4 |
| Poland ${ }^{8}$ | 3.2 | 4.9 | 4.0 | 6.1 | Ryukyu Islands, . . . . . . | 32.7 | 15.2 | 14.8 | n.a. |
| Rumania: | . 8 | . 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, ${ }^{\text {a }}$. . . . . . . . . | . 7 | 2.2 | 2.6 | 12.1 | Syrian Region-U.A.R. | 3.5 58.5 | 4.7 48.8 | 5.0 68.3 | n.a. n.a. |
| Other Latin America: |  |  |  |  |  |  |  |  |  |
| Bahamas ${ }^{\text {B }}$. |  |  | 14.3 | 47.2 | All other: |  |  |  |  |
| Bermuda. | 7.9 | 6.8 | 14.3 | 21.7 | Algeria........... | 95.9 | 27.5 | 18.6 | 9.4 |
| Costa Rica. | 16.4 | 24.5 | 18.9 | 19.8 | Ethiopia and Eritrea | 35.1 | 27.8 | 18.7 | 9.7 |
|  | 22.7 | 17.4 | 21.7 | 27.3 | French Somaliland. | 3.1 | 1.0 | 2.0 | . 9 |
| French West Indies and French Guiana Haiti. . . . . . . . . . . . . . | 11.8 | 7.5 | 10.5 | 10.4 | Ghana. | 23.0 | 13.7 | 20.4 | n.a. |
| Honduras. | 12.6 | 6.3 | 12.8 | 15.0 | Libya. | 10.7 | 6.4 | 17.6 | 5.6 |
| Nicaragua | 12.7 | 11.3 | 12.5 | 11.9 | Madeira Islands | . 9 | 1.0 | . 6 | . 9 |
| Paraguay.... | 5.1 | 3.4 | 6.7 | 4.6 | Morocco | 51.5 | 43.5 | 57.8 | 64.3 |
| West Indies Federation*. | 15.8 | 31.6 | 32.6 | 11.3 | Mozambique.. | 3.4 | 2.9 | 2.0 | 2.2 |
| Other Asia: |  |  |  |  | New Caledonia | 1.7 | 1.4 6.9 | 1.3 6.8 | n.a. n.a. |
| Aden.... | . 8 | 1.7 | 2.2 | ก.a. | Somali Republi | 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. |
| Babrein Islands.... . . . . . . . . . . . . . . . . . | . 9 | . 9 | . 9 | n.a. | Tunisia. | . 8 | . 3 | 8.4 | 2.8 |

n.a. Not available. $\quad{ }^{p}$ Preliminary. $\quad{ }^{r}$ Revised.

1 Does not include banking liabilities to foreigners maturing in more than one year; such liabilities amounted to $\$ 7$ million on June 30 , 1961.

2 Includes International Bank for Reconstruction and Development International Monetary Fund, and United Nations and other international organizations.
${ }^{3}$ Represents liabilities to foreign central banks and foreign central governments and their agencies (including official purchasing missions,
trade and shipping missions, diplomatic and consular establishments, etc.).
Includes $\$ 1,031$ million representing increase in U. S. dollan
5 Includes Bank for International Settlements.
6 Beginning June 1960 includes Inter-American Development Bank.
7 Except where noted, these data are based on reports by banks in
the Second (New York) Federal Reserve District. They represent a partial breakdown of the amounts shown in the "other" categories in Tables 1a-1c.
8 Based on reports by banks in all Federal Reserve districts.
9 Prior to 1960 data for the Bahamas included with West Indies Federation.
Noderation. Statistics on international capital transactions of the United States are based on reports by U.S. banks, bankers, brokers, and dealers, by branches or agencies of foreign banks, by certain domestic institutions 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]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{End of month, or area and country} \& \multirow{3}{*}{Total} \& \multicolumn{8}{|c|}{Payable in dollars} \& \multirow{3}{*}{Payable in foreign currencies} \\
\hline \& \& \multicolumn{4}{|c|}{To banks and official institutions} \& \multicolumn{4}{|c|}{To all other foreigners} \& \\
\hline \& \& Total \& Deposits \& \begin{tabular}{l}
U. S. \\
Treasury bills and certificates \({ }^{1}\)
\end{tabular} \& Other \({ }^{2}\) \& Total \& Deposits \& \begin{tabular}{l}
U.S. \\
Treasury bills and certificates
\end{tabular} \& Other \({ }^{2}\) \& \\
\hline \& \multicolumn{10}{|c|}{Total amounts outstanding} \\
\hline 1956-Dec. \& 14,939 \& 12,860 \& 5,979 \& 5,990 \& 891 \& 2,030 \& 1,653 \& 243 \& 134 \& 49 \\
\hline 1957-Dec. \& 15,158 \& 12,847 \& 5,875 \& 5,840 \& 1,132 \& 2,252 \& 1,766 \& 278 \& 209 \& 59 \\
\hline 1958-Dec. \& 16.159 \& 12,669 \& 6,772 \& 5.823 \& 1,075 \& 2,430 \& 1,951 \& 306 \& 174 \& 59 \\
\hline 1959-Dec. \& r19,389 \& \({ }^{1} 16,913\) \& 6,341 \& r9,254 \& 1,328 \& 2,398 \& 1,833 \& 295 \& 270 \& 77 \\
\hline 1960-June................ \& \({ }^{2} 20,443\) \& \({ }^{\text {r }} 18,110\) \& 77,189

7 \& $\checkmark 9,300$ \& 1,620 \& 2,250 \& 1,794 \& 167 \& 289 \& 84 <br>
\hline 1960-Jung................. \& r20,748
$r 21,217$ \& r18,414
$r 18,873$ \& r7,368
r7,634 \& $\begin{array}{r}\text { r9, } \\ \text { r909 } \\ \text { r9, } \\ \hline 16\end{array}$ \& 1,538 \& 2,2250 \& 1,780 \& 165
182 \& 305
301 \& r85 <br>
\hline Aug................. \& r21,
r21, 217 \& r18,873
$r 18,857$ \& r7,634
$r$
$r$
7
7 \& r9,716

r9,687 \& 1,524 \& 2,253 \& 1,770 \& | 182 |
| :--- |
| 173 | \& 301

279 \& 118 <br>
\hline Oct. \& r21,419 \& r19,013 \& -7,642 \& r9,885 \& 1,485 \& 2,262 \& 1,826 \& 172 \& 264 \& 144 <br>
\hline Nov. \& -20,886 \& ${ }^{\text {r 18,577 }}$ \& r7,454 \& r9,686 \& 1,437 \& ${ }_{-}^{2} .182$ \& 1,777 \& 158 \& 247 \& 127 <br>
\hline Dec.. \& -21,326 \& r18,986 \& r7,568 \& ${ }^{10,018}$ \& 1,401 \& r2,227 \& ${ }^{1} 1,846$ \& 148 \& 233 \& 113 <br>
\hline 1961-Jan. \& \& ${ }^{r} 18,672$ \& $\stackrel{r}{7,322}$ \& ${ }^{5} 10,051$ \& 1,299 \& 2,122 \& 1,772 \& 128 \& 222 \& 121 <br>
\hline Feb. \& r20,773 \& r18,556 \& 「7,492 \& r9,794 \& 1,271 \& 2,105 \& 1,776 \& 113 \& 216 \& 112 <br>
\hline Mar \& 21,093 \& 18,875 \& 7.723 \& 9,909 \& 1,244 \& 2,106 \& 1,792 \& 102 \& 213 \& 111 <br>
\hline Apr. \& 20,857
21,069 \& 18,617
18,756 \& 7,756 \& 9,594
$\mathbf{9 , 4 9 7}$ \& 1,267 \& 2,129 \& 1,806 \& 103
129 \& 220 \& 111
133 <br>
\hline June ${ }^{\text {p }}$. \& 21,478 \& 19,123 \& 8,221 \& 9,585 \& 1,317 \& 2,199 \& 1,842 \& 133 \& 223 \& 157 <br>
\hline \& \multicolumn{10}{|c|}{Area and country detail, Apr. 30, 1961} <br>

\hline \multirow[t]{9}{*}{| Europe: |
| :--- |
| Austria................... |
| Belgium. |
| Denmark. |
| Finland. |
| France. |
| Germany, Fed. Rep. of.... |
| Greoce. |
| Italy. |
| Netherlands. |
| Norway. |} \& \multirow[b]{4}{*}{194

187
57
44
633} \& \multirow[b]{4}{*}{192
148
50
43
582} \& \multirow[b]{4}{*}{184
129
12
19
273} \& \& \multirow[b]{4}{*}{8
14
1
18

37} \& \multirow[b]{4}{*}{$$
\begin{array}{r}
2 \\
38 \\
7 \\
2 \\
50
\end{array}
$$} \& \multicolumn{2}{|l|}{} \& \multirow[t]{4}{*}{(3) $\begin{array}{r}\text { (3) } \\ 4 \\ (3) \\ \ldots \ldots\end{array}$} \& ${ }^{(3)}$ <br>

\hline \& \& \& \& $\cdots{ }^{\circ}$ \& \& \& \multirow[t]{3}{*}{2
34
6
2
44} \& \multirow[t]{2}{*}{(3)
(3)
$\cdots$} \& \& \multirow[t]{2}{*}{(3)
1
$(3)$} <br>
\hline \& \& \& \& 38 \& \& \& \& \& \& <br>
\hline \& \& \& \& 272 \& \& \& \& 3 \& \& $i^{*}$ <br>

\hline \& \multirow[t]{5}{*}{$$
\begin{array}{r}
3,184 \\
68 \\
823 \\
265 \\
84
\end{array}
$$} \& \multirow[t]{2}{*}{3,159 52} \& \multirow[t]{2}{*}{254

34} \& \multirow[t]{2}{*}{2,492} \& \multirow[t]{2}{*}{413} \& \multirow[t]{2}{*}{24
16} \& \multirow[t]{2}{*}{20
16} \& \multirow[t]{2}{*}{(3)} \& \multirow[t]{2}{*}{3} \& \multirow[t]{2}{*}{2} <br>
\hline \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& 797 \& 163 \& 454 \& 179 \& 26 \& 21 \& 3 \& 1 \& (3) <br>
\hline \& \& 227 \& 112 \& 104 \& 12 \& 35 \& 30 \& 1 \& 4 \& 3 <br>
\hline \& \& 49 \& 46 \& ${ }^{(3)}$ \& 2 \& 35 \& 33 \& 1 \& ${ }^{(3)}$ \& ${ }^{(3)}$ <br>
\hline Portugal. \& \multirow[t]{2}{*}{80
118} \& \multirow[t]{2}{*}{40
99} \& \multirow[t]{2}{*}{37
98
59} \& ... \& \multirow[t]{2}{*}{3
1} \& \multirow[t]{2}{*}{40
19
10} \& \multirow[t]{3}{*}{38
18
9} \& \multirow[t]{3}{*}{(3)
$(3)$
$(3)$

7} \& \multirow[t]{4}{*}{$$
\begin{array}{r}
2 \\
1 \\
3 \\
24 \\
24
\end{array}
$$} \& \multirow[t]{4}{*}{$(3)$

$(3)$
$(3)$
5} <br>
\hline Spain.................... \& \& \& \& $\cdots . . .0 \cdot \cdot$ \& \& \& \& \& \& <br>
\hline Sweden................. \& 282
538 \& 272
430 \& 59
244 \& 205
44 \& 141 \& 10 \& \& \& \& <br>
\hline Switzerland................ \& 538
17 \& 430
15 \& 244 \& 44 \& ( ${ }^{141}$ \& 104 \& 73
2 \& \& \& <br>

\hline United Kingdom . . . . . . . \& \multirow[t]{3}{*}{$$
\begin{array}{r}
1,619 \\
10 \\
366
\end{array}
$$} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
1,288 \\
10 \\
324
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
956 \\
9 \\
90
\end{array}
$$
\]} \& 273 \& \multirow[t]{3}{*}{60

13
115} \& \multirow[t]{3}{*}{285
1
12} \& \multirow[t]{2}{*}{133} \& \multirow[t]{2}{*}{50} \& \multirow[t]{2}{*}{102} \& \multirow[t]{3}{*}{45
(3)
30} <br>
\hline Yugoslavia............. \& \& \& \& \& \& \& \& \& \& <br>
\hline Other Europe. . . . . . . . . . \& \& \& \& 119 \& \& \& 11 \& ${ }^{(3)}$ \& 1 \& <br>
\hline Total. \& 8,568 \& 7,777 \& 2,733 \& 4,029 \& 1,015 \& 705 \& 492 \& 69 \& 144 \& 86 <br>
\hline Canada. . . . . . . . . . . . . . . \& 2,437 \& 2,203 \& 1,575 \& 620 \& 8 \& 218 \& 188 \& 23 \& 8 \& 16 <br>

\hline Latin America: \& \multirow[t]{5}{*}{$$
\begin{array}{r}
326 \\
21 \\
185 \\
128 \\
149 \\
62
\end{array}
$$} \& 261 \& \multirow[t]{2}{*}{163

6} \& \multirow[t]{2}{*}{77} \& \multirow[t]{2}{*}{20} \& \multirow[t]{2}{*}{65
15
126} \& \multirow[t]{2}{*}{64
15
117} \& \multirow[t]{2}{*}{(3)} \& \& <br>
\hline Bolivia..... \& \& - 6 \& \& \& \& \& \& \& (3) \& (3) <br>
\hline Brazil...................... \& \& 58 \& 55 \& (3) \& 3 \& 126 \& 117 \& 1 \& 8 \& (3) <br>
\hline  \& \& 87
81 \& 81
74 \& ${ }_{(3)}^{6}$ \& \& 41
69 \& 41
68 \& (3)
(3) \& ${ }^{(3)}$ \& (3) <br>
\hline Cuba..................... \& \& 3 \& 3 \& \& \& 59 \& 57 \& (3) \& 2 \& (3) <br>
\hline Dominican Republic..... \& \multirow[t]{2}{*}{29
29} \& \multirow[t]{2}{*}{10
8} \& 10 \& \& \multirow[t]{2}{*}{(3)} \& \multirow[t]{2}{*}{19
21
19} \& \multirow[t]{3}{*}{18
21
18
18} \& \multirow[t]{2}{*}{(3)
(3)

(3)} \& \multirow[b]{2}{*}{1} \& \multirow[t]{2}{*}{......} <br>
\hline El Salvador............. \& \& \& 7 \& \& \& \& \& \& \& <br>
\hline Guatemaia. \& \multirow[t]{2}{*}{$\begin{array}{r}58 \\ 358 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{216} \& \multirow[t]{2}{*}{23
207} \& 6 \& \multirow[t]{2}{*}{10
9} \& \multirow[t]{2}{*}{19
142} \& \& \multirow[t]{2}{*}{(1)} \& ${ }_{2}$ \& \multirow[t]{2}{*}{${ }^{(3)}$} <br>
\hline Mexico................. \& \& \& \& \& \& \& 138 \& \& \& <br>
\hline nam.. \& 84 \& 44 \& 22 \& 6 \& 16 \& 39 \& 17 \& 2 \& 19 \& 1 <br>
\hline Panama, Rep. of. \& \multirow[t]{2}{*}{89
66} \& \multirow[t]{2}{*}{14} \& \multirow[t]{2}{*}{12
23
19} \& \& \multirow[t]{2}{*}{2
1
1} \& \multirow[t]{2}{*}{75
42} \& 60 \& \multirow[t]{2}{*}{(3)} \& 14 \& (3) <br>
\hline Peru............. \& \& \& \& \& \& \& 41 \& \& 1 \& \multirow[t]{2}{*}{(3) ${ }^{\text {a }}$} <br>
\hline Uruguay... \& 49
458 \& 21
255 \& \multirow[b]{2}{*}{254
110} \& \& \multirow[t]{2}{*}{(3)
16} \& \multirow[t]{2}{*}{203
82} \& \multirow[b]{2}{*}{198
77} \& 1
1 \& 5 \& <br>
\hline Other Latin America. .... \& 251 \& 167 \& \& 40 \& \& \& \& 1 \& 4 \& 2 <br>
\hline Total. \& 2,343 \& 1,293 \& 1,071 \& 136 \& 86 \& 1,046 \& 973 \& 10 \& 63 \& 4 <br>
\hline
\end{tabular}

${ }^{p}$ Preliminary. $\quad{ }^{r}$ Revised.
$p$ Preliminary, ${ }^{r}$ Revised.
1 Includes special nonnegotiable, non-interest-bearing U. S. notes Association series), which amounted to $\$ 2,554$ million on June 30, 1961.

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

| Area and country | Total | Payable in dollars |  |  |  |  |  |  |  | Payable in foreign currencies |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | To banks and official institutions |  |  |  | To all other foreigners |  |  |  |  |
|  |  | Total | Deposits | U. S. Treasury bills and certificates | Other ${ }^{1}$ | Total | Deposits | U. S. Treasury bills and certificates | Other ${ }^{1}$ |  |
|  | Area and country detail, Apr. 30, 1961-Cont. |  |  |  |  |  |  |  |  |  |
| Asia: Hong Kong. | 51 | 25 | 22 |  |  | 26 |  | (2) | (2) |  |
| India. . . | 40 | 30 | 26 |  | 4 | 26 | 26 9 | (2) | (2) | (2) |
| Indonesia. | 89 | 86 | 70 | 12 | 4 | 2 | 2 |  |  | $\cdots$ |
| Iran.................... | 41 50 | 36 45 | 36 25 | $\cdots$ | (2) 16 | 6 5 | 6 5 |  |  | ${ }^{(2)}$ |
| Japan....... | 2,096 | 2,075 | 1,062 | 945 | 68 | 19 | 17 | $\left.{ }^{2}\right)$ | 2 | 2 |
| Korea, Rep. of........... | 154 172 | 152 152 | 152 | ${ }^{(2)}$ | $10{ }^{\circ}$ | 1 20 | 19 |  |  |  |
| Philippines.............. | 172 | 152 | 142 | $\cdots{ }^{(2)}$. | 10 2 | 20 6 | 19 | ${ }^{(2)}$ | ${ }^{(2)}$ | (2) |
| Thailand.................. | 215 | 213 | 21 | 181 | 11 | 3 | 3 |  |  | (2) ${ }^{\prime}$ |
| Other Asia. | 215 | 181 | 138 | 34 | 9 | 33 | 32 | (2) | 1 | 1 |
| Total. | 3,198 | 3,066 | 1,762 | 1,177 | 127 | 129 | 124 | 1 | 4 | 3 |
| All other: <br> Australia | 124 | 121 |  | 34 |  |  |  | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ |
| Congo, Rep of the...... | 32 | 30 | 12 | 54 | 14 | 1 | 1 |  | (2) |  |
| Egyptian Region-U.A.R.. | 21 30 | 20 | 16 | 3 | ${ }^{(2)}$ | 1 | 1 |  |  | (2) |
| Union of South Africa.... | 30 187 | -28 | $\underline{128}$ | $3{ }^{3}$ | ${ }^{(2)} 8$ | 3 23 | ${ }_{21}^{3}$ | 1 | ${ }_{1}^{(2)}$ | ${ }^{(2)}$ |
| Total foreign countries. | 16,940 | 14,700 | 7,402 | 6,037 | 1,261 | 2,129 | 1,806 | 103 | 220 | 111 |
| International institutions. . . | 3,917 | 3,917 | 354 | ${ }^{3} 3,557$ | 6 | $\left.{ }^{2}\right)$ |  | ${ }^{(2)}$ |  |  |
| Grand total. . | 20,857 | 18,617 | 7,756 | 9,594 | 1,267 | 2,129 | 1,806 | 103 | 220 | 111 |

${ }^{1}$ Represents principally bankers' acceptances and commercial paper.
2 Less than $\$ 500,000$.
${ }^{3}$ Includes $\$ 2,607$ million of special nonnegotiable, non-interest-bearing Development Association series)

TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES ${ }^{1}$
[Amounts outstanding, in millions of dollars]

| End of month | Total | France | Germany, Fed. | Italy | Swit-zerland | United King- | Other Europe | Total Europe | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | $\underset{\text { Amer- }}{\text { Latin }}$ ica | Asia | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 57 | 77 54 | 36 30 | 42 | 124 | 315 234 | 696 534 | 273 | 1,099 | 435 | ${ }_{56} 69$ |
| 1960-June. | 2,764 | 28 | 62 | 32 | 42 | 181 | 230 | 575 | 272 | 1,111 | 746 | 60 |
| July. | 3,062 | 27 | 63 | 30 | 36 | 234 | 227 | 617 | 336 | 1,203 | 845 | 61 |
| Aug. | 3,117 | 33 | 68 | 35 | 41 | 239 | 212 | 628 | 341 | 1,200 | 886 | 62 |
| Sept. | 3,160 | 29 | 77 | 33 | 45 | 256 | 226 | 665 | 356 | 1,150 | 921 | 68 |
| Oct. | 3,361 | 32 | 84 | 42 | 54 | 237 | 245 | 694 | 397 | 1,244 | 956 | 70 |
| Nov. | 3.325 | 28 | 78 | 35 | 55 | 222 | 240 | 658 | 376 | 1.254 | 972 | 65 |
| Dec. | r3,603 | 32 | 82 | 34 | 60 | 245 | 264 | 717 | 409 | r1,356 | $r_{1,053}$ | r69 |
| 1961-Jan. | r3,600 | 35 | 78 | 38 | 61 | 197 | 237 | 646 | 417 | r 1,340 | ${ }^{1} 1,125$ | r73 |
|  | 3.672 3.647 |  | $\begin{array}{r}81 \\ \hline 108\end{array}$ | 36 36 |  | 170 | 224 |  | 377 | 1,390 | 1,224 | 73 |
| Mapr. | 3.947 4.121 | 44 44 | 108 135 | 36 46 | 74 70 | 167 173 173 | 246 <br> 231 <br> 1 | 676 | 467 | 1,374 | 1,354 | 76 |
| Apr. | 4,121 4.088 | 44 42 | 135 145 | 46 | 70 65 | 173 171 | 231 230 | 6699 | 499 478 | 1,394 | 1,453 1,502 | 76 75 |
| June ${ }^{p}$. | 4,046 | 44 | 148 | 34 | 64 | 165 | 233 | 687 | 437 | 1,243 | 1,603 | 76 |

$p$ Preliminary.
${ }^{r}$ Revised.
1 Short-term claims reported in these statistics represent principally the following items payable on demand or with a contractural maturity the following items payable on demand or with a contractural madurity foreigners; drafts drawn against foreigners that are being collected by
banks and bankers on behalf of their customers in the United States; banks and bankers on behalf of their customers in the United States;
and foreign currency balances held abroad by banks and bankers and their customers in the United States; excludes convertible currencies held by U. S. monetary authorities.

TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES 1 -Continued [Amounts outstanding, in millions of dollars]

Table 3a. Other Europe

| End of month | Other Europe | $\begin{gathered} \text { Aus- } \\ \text { tria } \end{gathered}$ | Belgium | Denmark | Finland | Greece | Neth- <br> er- <br> lands | Norway | Portugal | Spain | $\begin{aligned} & \text { Swe- } \\ & \text { den } \end{aligned}$ | Turkey | Yugoslavia | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1956-Dec. | 216 | 7 | 28 | 12 | 4 | 4 | 21 | 23 | 2 | 8 | 13 | 88 | ${ }^{(2)}$ | 7 |
| 1957-Dec. | 211 | 6 | 25 | 11 | 4 | 6 | $\stackrel{29}{56}$ | 23 | 2 | 8 | 10 | 76 | (2) | 10 |
| 1958-Dec. | 315 | 7 | 65 | 14 | 6 | 7 | 56 | 22 | 2 | 30 | 24 | 72 |  | 9 |
| 1959-Dec. | 234 | 4 | 56 | 18 | 8 | 5 | 38 | 7 | 2 | 8 | 19 | 47 | 3 | 18 |
| 1960-June. | 230 | 2 | 50 | 7 | 8 | 4 | 34 | 7 | 2 | 5 | 22 | 62 | 12 | 14 |
| July. | 227 | 3 | 49 | 6 | 9 | 5 | 36 | 8 | 2 | 7 | 22 | 55 | 12 | 12 |
| Aug. | 212 | 2 | 41 | 7 | 7 | ${ }_{5}^{6}$ | 30 | 9 | 2 | 7 | 18 | 59 | 11 | 13 |
| Sept. | 226 | 3 | 41 | 9 | 8 | 5 | 29 | 11 | 3 | 10 | 23 | 61 | 9 | 15 |
| Oct. | 245 | 2 | 53 | 10 | 9 | 5 | 32 | 16 | 3 | 8 | 25 | 58 | 7 | 16 |
| Nov. | 240 | 3 | 50 | 13 | 9 | 7 | 30 | 17 | 3 | 7 | 26 | 53 | 8 | 15 |
| Dec. | 264 | 2 | 65 | 13 | 9 | 6 | 33 | 17 | 4 | 8 | 28 | 49 | 11 | 19 |
| 1961-Jan.. | 237 |  | 63 | 14 | 9 | 5 | 34 | 11 | 3 | 6 | 26 | 41 | 9 |  |
| 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. | 231 | 2 | 56 | 11 | 11 | 7 | 42 | 10 | 2 | 7 | 24 | 24 | 16 | 19 |
| Mayp. | 230 | 3 <br> 3 | 58 43 | 11 | 11 | 7 | 44 | 10 | 3 3 | 8 | 25 | 15 24 | 15 | 21 |
|  | 233 | 3 | 43 | 9 | 14 | 7 | 45 | 11 | 3 | 11 | 25 | 24 | 16 | 22 |

Table 3b. Latin America

| End of month | Latin America | $\left\lvert\, \begin{gathered} \text { Argen- } \\ \text { tina } \end{gathered}\right.$ | Bo- livia | Brazil | Chile | $\begin{gathered} \text { Co- } \\ \text { Com- } \\ \text { lom } \end{gathered}$ | Cuba | $\begin{aligned} & \text { Do- } \\ & \text { min- } \\ & \text { ican } \\ & \text { Re- } \\ & \text { pub- } \end{aligned}$ | $\begin{gathered} \mathrm{El} \\ \text { Sal- } \\ \text { vador } \end{gathered}$ | Guatemala | $\begin{aligned} & \text { Mex- } \\ & \text { ico } \end{aligned}$ | Nethlands Antilles and Surinam | Panama, Re-public of | Peru | Uruguay | Venezuela | $\begin{gathered} \text { Other } \\ \text { Latin } \\ \text { Amer- } \\ \text { ica } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-June. | 1,111 | 76 | 4 | 156 | 50 | 77 | 67 | 17 | 7 | 11 | 321 | 5 | 17 | 43 | 42 | 169 | 50 |
| July.. | 1,203 | 81 | 4 | 173 | 57 | 80 | 62 | 16 | 7 | 11 | 335 | 5 | 17 | 43 | 38 | 224 | 50 |
| Ang. | 1,200 | 87 | 4 | 176 | 54 | 78 | 55 | 18 | 9 | 11 | 333 | 6 | 16 | 46 | 39 | 219 | 50 |
| Sept. | 1,150 | 96 | 4 | 189 | 57 55 | 79 | 31 | 17 | 14 | 11 | 316 | 4 | 20 | 43 | 52 | 164 | 52 |
| Oct. | 1,244 | 108 | 4 | 212 | 55 | 77 | 29 | 17 | 19 | 12 | 303 | 4 | 19 | 42 | 55 | 233 | 56 |
| Nov.. | 1,254 | 112 | 4 | 206 | 63 | 76 | 27 | 17 | 19 | 13 | 302 | 5 | 22 | 43 | 52 | 235 | 57 |
| Dec.. | r1,356 | 121 | 4 | 225 | 73 | 80 | 26 | 16 | 22 | 14 | 343 | 8 | 23 | 44 | 57 | 234 | r66 |
| 1961-Jan., | ${ }^{1} 1,340$ | 122 | 4 | 229 | 74 | '81 | 21 | 14 | 21 | 13 | r343 | 5 | 27 | 48 | -51 | 231 | r 57 |
| Feb. | 1,390 | 122 | 4 | 228 | 77 | 79 | 21 | 13 | 19 | 14 | 313 | 5 | 28 | 48 | 48 | 311 | 60 |
| Mar. | 1,374 | 127 | 4 | 241 | 88 | 78 | 21 | 13 | 19 | 15 | 306 | 5 | 26 | 58 | 44 | 274 | 63 |
| $\stackrel{\text { Apr. }}{\text { May }}$, | 1,336 | 133 | 5 | 202 | 111 | 81 | 20 | 14 | 15 | 14 | 322 | 5 | 29 38 | 50 55 | 40 | $\stackrel{2815}{281}$ | 61 63 |
| June ${ }^{\boldsymbol{p}}$. | 1,243 | 142 | 5 | 182 | 114 | 91 | 20 | 13 | 12 | 13 | 327 | 6 | 26 | 61 | 46 | 121 | 63 |

Table 3c. Asia and All Other

| End of month | Asia |  |  |  |  |  |  |  |  |  | All other |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Hong Kong | India | Iran | Israel | Japan | $\underset{\text { iphines }}{\text { Phil }}$ | Taiwan | Thai- | Other | Total | Australia | Congo, Rep. of the | $\left\lvert\, \begin{gathered} \text { Egyp- } \\ \text { tian- } \\ \text { Re- } \\ \text { gion- } \\ \text { U.A.A. } \end{gathered}\right.$ |  | Other |
| 1956-Dec. | 337 | 4 | 6 | 20 | 16 | 170 | 16 | 6 | 9 | 91 | 43 | 11 | 6 | 2 | 8 | 17 |
| 1957-Dec. | 386 | 7 | 6 | 22 | 24 | 146 | 53 | 6 | 14 | 110 | 50 | 13 | 5 | 1 | 12 | 19 |
| 1958-Dec. | 435 | 6 | 4 | 27 | 23 | 179 | 67 | 6 | 13 | 111 | 69 | 13 | 4 | 3 | 21 | 29 |
| 1959-Dec. | 586 | 10 | 6 | 29 | 14 | 324 | 24 | 9 | 15 | 155 | 56 | 18 |  | 2 | 12 | 21 |
| 1960-June. | 746 | 11 | 7 | 35 | 17 | 497 | 14 | 11 | 11 | 143 | 60 | 23 | 3 | 2 | 11 | 21 |
| July. | 845 | 10 | 9 | 36 | 16 | 586 | 22 | 10 | 15 | 141 | 61 | 25 | 3 | 2 | 12 | 21 |
| Aug. | 886 921 | 10 9 | 7 | 38 | 15 14 | 628 | 23 | 10 | 14 15 | 140 149 | 62 | 25 27 | 2 | 1 | 110 | 22 |
| Oct. | 956 | 8 | 11 | 35 | 15 | 693 | 25 | 8 | 15 | 147 | 70 | 29 | 3 | 2 | 10 | 26 |
| Nov. | 972 | 8 | 11 | 34 | 17 | 712 | 24 | 7 | 16 | 143 | 66 | 27 | 2 | 2 | 10 | 25 |
| Dec. | r1,053 | 9 | 9 | 33 | 24 | r807 | 19 | 7 | 24 | 121 | 「69 | r28 | 3 | 3 | 11 | 24 |
| 1961-Jan. | ${ }^{1,125}$ | 8 | 8 | 34 | r28 | ${ }^{\text {r } 879}$ | 16 | 7 | 22 | 124 | -73 | 28 | 3 | 3 | 12 | ${ }^{2} 27$ |
|  | 1,124 | 9 | 9 | 43 | 32 | 956 | 18 | 10 | 24 | 123 | 73 | 28 | 4 | 3 | 12 | 26 |
| Mar. | 1,354 | 10 | 11 | 48 | 33 | 1,074 | 19 | 11 | 23 | 126 | 76 | 26 | 4 | 7 | 13 | 26 |
| Apr. | 1,453 | 10 | 11 | 52 | 30 33 | 1,162 | 23 | 11 | 23 | 130 | 76 | 27 | 4 | 8 | 13 | 24 |
| Mayp | 1,502 | 10 | 12 | 47 | 33 | 1,201 | 26 | 14 | 25 | 134 | 75 | 25 | 3 | 10 | 13 | 24 |
| June ${ }^{p}$. | 1,603 | 9 | 41 | 47 | 33 | 1,277 | 24 | 15 | 27 | 131 | 76 | 25 | 3 | 10 | 15 | 23 |
| $p$ Preliminary. <br> ${ }^{1}$ See note 1 on prece | ised. ge. |  |  |  |  |  | 2 Le | sthan | \$500,0 |  |  |  |  |  |  |  |

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

${ }^{p}$ Preliminary, $\quad{ }^{r}$ Revised.
1 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]


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

TABLE 5. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES ${ }^{1}$

| Year or month | [In millions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. S. Govt. bonds \& notes |  |  |  | U. S. corporate securities ${ }^{2}$ |  |  | Foreign bonds |  |  | Foreign stocks |  |  |
|  | Purchases | Sales | Net purchases, or sales (-) |  | Purchases | Sales | Net purchases, or sales ( - ) | Purchases | Sales | Net purchases, or sales ( - ) | Purchases | Sales | Net purchases, or sales (-) |
|  |  |  | Total | Foreign countries |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 666 \\ 1,224 \\ 1,217 \\ 1,730 \end{array}$ | $\begin{array}{r} 718 \\ 1,188 \\ 528 \\ \mathbf{1 , 6 0 3} \end{array}$ | $\begin{array}{r} -52 \\ 36 \\ 689 \end{array}$ | $\begin{array}{r} 117 \\ -237 \\ -527 \end{array}$ |  | 1,423 | 194 | 699 | 1,392 | $-693$ | 593 | 622 | -29 |
|  |  |  |  |  | $\begin{aligned} & 1,617 \\ & 1,759 \\ & 2,593 \end{aligned}$ | $\begin{aligned} & 1,798 \\ & 2,158 \end{aligned}$ | -39 | 889 | 1,915 | -1,026 | 467 | 804 | -336 |
|  |  |  |  |  |  |  | 435 | 946 | 1,458 | -512 | 566 | 804 | -238 |
|  |  |  | 127 | -98 | 2,593 $\times 2,419$ | $\begin{aligned} & 2,158 \\ & 2,167 \end{aligned}$ | '252 | r883 | ${ }^{1} 1,445$ | r562 | ${ }^{\text {r } 509}$ | r592 | ${ }^{8} 8$ |
| 1960-June. | $\begin{array}{r} 198 \\ 48 \\ 61 \end{array}$ | 1705818 | 29-10 | -5-9 | 272 <br> 189 | 220192 | $\begin{array}{r}52 \\ -4 \\ \hline\end{array}$ | 84 <br> 53 | 14283$r 7$ | -58-30 | 50+36$r$ | 7046 | -19$r$$=10$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. |  | 187 | -126 | -50 |  | 189199 | -18 |  | ${ }^{7} 72$ |  |  | r49 | -13 |
| Sept. |  | $\begin{array}{r} 93 \\ 196 \end{array}$ | -49 | -42 | 181 |  |  | 7374244 | $r 90$ | $r-17$ | $r 37$ | 45 | -9 |
| Oct. |  |  | $\begin{array}{r}-48 \\ -82 \\ \hline\end{array}$ |  | 179 <br> 187 | 180220 | r 7 |  |  | -8 | ${ }^{\text {r }} 44$ | 56 | $r-6$$r-12$$r-20$ |
| Nov. | 345 195 | 26298 |  | -13 |  |  |  | 36 | 44 |  |  |  |  |
| Dec.. | 195 |  | 97 | -21 | 208 |  | -12 | 31 | 78 | -46 | ${ }^{\text {r }} 33$ | 52 | $r-20$ |
| 1961-Jan.. | 73+322 | 96+69 | -23 | $\begin{array}{r}-23 \\ -82 \\ \hline 8\end{array}$ | $\begin{array}{r}250 \\ 270 \\ \hline 371\end{array}$ | 219253 | 30 <br> 17 <br> 42 | 5446434 | r98 | r 44-28-48 | r53+38+58 | $\begin{array}{r}52 \\ \\ \hline 63 \\ 91 \\ \hline\end{array}$ | ${ }_{r}{ }_{2}^{24}$ |
| Feb. |  |  |  |  |  |  |  |  | 74 |  |  |  |  |
| Mar.. | 6391 | $\begin{array}{r}86 \\ 97 \\ \hline 97\end{array}$ | $\begin{array}{r}-23 \\ -7 \\ \hline-5\end{array}$ | -17 | $\begin{array}{r}\text { r371 } \\ \\ \\ 348 \\ \\ \\ \\ \hline 143\end{array}$ | 329308209 | $\begin{aligned} & 42 \\ & 40 \\ & 45 \end{aligned}$ |  | $\begin{array}{r} 91 \\ 97 \\ 122 \end{array}$ | $\begin{aligned} & -48 \\ & -54 \\ & -64 \end{aligned}$ | $\begin{array}{r} \mathbf{5 8} \\ 50 \\ 56 \\ 56 \end{array}$ | 91969772 | $\begin{array}{r} r-33 \\ -46 \\ -41 \\ -20 \end{array}$ |
|  |  |  |  |  |  |  |  | 445960 |  |  |  |  |  |
| May ${ }^{p}$. | 155 | 207 74 | -51 -33 | -41 | 343 302 | 299 276 |  |  |  |  |  |  |  |
| June ${ }^{p}$. | 41 | 74 | -33 | -33 | 302 | 276 | 27 | 60 | 87 | -27 |  |  |  |

[^36]${ }^{2}$ Includes small amounts of U. S. municipal securities.

TABLE 6. NET PURCHASES BY FOREIGNERS OF U. S. CORPORATE SECURITIES, BY TYPE OF SECURITY AND BY COUNTRY ${ }^{1}$
[Net sales, ( - ). In millions of dollars]


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

TABLE 7. NET PURCHASES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREAS
[Net sales, ( - ). In millions of dollars]

| Year or month | International institutions | Total foreign tries | Europe | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Latin Amer- ica | Asia | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | $r-117$ | $r-196$ | -107 | -41 | -36 |
| 1960-June. | 5 | -83 | -27 | -53 | 3 | -4 | -2 |
| July. | -9 | $\begin{array}{r}r \\ - \\ -31 \\ \hline\end{array}$ | -6 | $r-8$ | -15 | -4 | , |
| Aug.... | -10 | $\stackrel{r}{+39}$ | $r-35$ -5 | 12 | - -7 | -1 | 1 |
| Sept. | -21 -16 | -5 $r_{-1} 13$ | -5 -10 | 12 $r 8$ | -7 -6 | -6 | -24 |
| Nov. |  | $r-27$ | -19 | ${ }^{1} 10$ | -14 | -6 | , |
| Dec. | 2 | $r-68$ | -21 | $r-17$ | -24 | 9 | 3 |
| 1961-Jan... | -1 | $r-41$ | -27 | $r$ r ${ }^{\text {r }}$ | $r-7$ | -6 | 4 |
| Feb.... | 15 | $\begin{array}{r}\square-68 \\ - \\ \hline-78\end{array}$ | -30 | $r$ r ${ }^{-6}$ | -26 | -4 | -1 |
| Mar.... | -3 | r-78 -102 | -24 -9 | $\begin{array}{r}r-42 \\ -55 \\ \hline\end{array}$ | $(1)$ -20 | -11 -19 |  |
| Apr... May |  | -102 | --96 | -55 -50 | -20 -6 | -19 -22 | (1) |
| June ${ }^{p}$. | -15 | -32 | -18 | -23 | 3 | 9 | -3 |

${ }^{p}$ Preliminary.
1 Less than $\$ 500,000$.

TABLE 8. DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS ${ }^{1}$

| [In millions of dollars] |  |  |  |
| :---: | :---: | :---: | :---: |
| End of month | Deposits | Assets in custody |  |
|  |  | U. S. Govt. securities ${ }^{2}$ | Miscellaneous ${ }^{3}$ |
| 1959-Dec.. | 345 | 4,477 | 570 |
| 1960-July.... | 215 | 5,272 | 671 |
| Aug. | 204 | 5,423 | 701 |
| Sept.... | 223 | 5,479 | 713 |
| Nov.. | 252 | 5,430 | 752 |
| Dec.. | 217 | 5,726 | 756 |
| 1961-Jan... | 238 | 5,793 | 714 |
| Feb.. | 271 | 5,879 | 694 |
| Mar... | 271 230 | 5,935 | 690 |
| May....... | 210 | 5,637 | 687 |
| June. | 220 | 5,723 | 688 |
| July. | 226 | 5,660 | 667 |

1 Excludes assets held for international institutions, and carmarked gold. See note 4 at bottom of $p$. 1008 for total gold under earmark at Federal Reserve Banks for foreign and international accounts.
2 . S. Treasury bills, certificates of indebtedness, notes, and bonds.
${ }^{3}$ Consists of bankers' acceptances, commercial paper, and foreign and international bonds.

TABLE 9.-SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONFINANCLAL CONCERNS
[End of year or quarter. In millions of dollars]

p Preliminary.
1 Less than $\$ 500,000$.
Note.-Reported by exporters, importers, and industrial and com-
mercial 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 |  |  |  | $\frac{1961}{10}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |  |
| Exports of goods and services, total 1.. | 5,611 | 5,965 | 5,607 | 6,142 | 5,463 | 5,848 | 5,950 | 6,448 | 6,353 | 6,962 | 6,659 | 7,326 | 6,883 |
| Merchandise. | 4,058 | 4,193 | 3,816 | 4,196 | 3,807 | 4,074 | 4,058 | 4,343 | 4,607 | 4,994 | 4,676 | 5,132 | 5,001 |
| Services ${ }^{2}$ | 1,553 | 1,772 | 1,791 | 1,946 | 1,656 | 1,774 | 1,892 | 2,105 | 1,746 | 1,968 | 1,983 | 2,194 | 1,882 |
| Imports of goods and services, total. . . | 4,941 | 5,278 | 5,388 | 5,446 | 5,401 | 5,964 | 6,228 | 5,944 | 5,769 | 6,074 | 6,057 | 5,427 | 5,322 |
| Merchandise . . . . . . . . . . . . . . . . . . | 3,139 | 3,166 | 3,124 | 3,522 | 3,594 | 3,879 | 3,847 | 3,974 | 3,830 | 3,857 | 3,550 | 3,485 | 3,406 |
| Services. | 970 | 1,200 | 1,425 | 1,095 | 1,027 | 1,296 | 1,595 | 1,216 | 1,172 | 1,461 | 1,709 | 1,215 | 1,157 |
| Military expenditures. | 832 | 912 | 839 | 829 | 780 | 789 | 786 | 754 | 767 | 756 | 798 | 727 | 759 |
| Balance on goods and services ${ }^{1}$. | 670 | 687 | 219 | 696 | 62 | -116 | -278 | 504 | 584 | 888 | 602 | 1,899 | 1,561 |
| Unilateral transfers (net) ${ }^{3}$. | $-563$ | -598 | -544 | -633 | $-621$ | -581 | -547 | -675 | $-579$ | -631 | -618 | -661 | $-700$ |
| Private remittances and pensions... | $-178$ | -174 | -174 | -196 | -184 | -187 | -214 | -206 | -198 | -213 | -207 | $-230$ | $-210$ |
| Government nonmilitary grants.... | $-385$ | -424 | $-370$ | -437 | -437 | -394 | $-333$ | -469 | $-381$ | -418 | -411 | -431 | -490 |
| U.S. long- and short-term capital (net) ${ }^{3}$ | -887 | -1,251 | -784 | $-893$ | -494 | 4-1,032 | -607 | -595 | $-875$ | -1,110 | -1,075 | -1,905 | -1,357 |
| Private, total. . . . . . . . . . . . . . . . . | -642 | -1,025 | -451 | -726 | -412 | -738 | -387 | -838 | -651 | -724 | -924 | -1,557 | -937 |
| Direct investment. . . . . . . . . . . . | -155 | -411 | -156 | -372 | $-287$ | -442 | -224 | -419 | $-303$ | -331 | -327 | -733 | -424 |
| Portfolio and short-term investment. | -487 | -614 | -295 | -354 | -125 | -296 | -163 | -419 | -348 | -393 | -597 | -824 | -513 |
| Government | -245 | -226 | -333 | -167 | -82 | 4-294 | -220 | 243 | -224 | -386 | -151 | -348 | -420 |
| Foreign capital and gold (net). | 580 | 1,086 | 934 | 901 | 953 | 41,439 | 1,440 | 620 | 821 | 981 | 1,208 | 1,119 | 427 |
| Increase in foreign short-term assets and Government securities...... | 197 | 26 | 477 | 502 | 837 | 4990 | 1,250 | 560 | 760 | 858 | 548 | 253 | 50 |
| Increase in other foreign assets. | 13 | -15 | -26 | 52 | 21 | 52 | 23 | $-12$ | 11 | 29 | 23 | -55 | 31 |
| Gold sales by United States. . | 370 | 1,075 | 483 | 347 | 95 | 4397 | 167 | 72 | 50 | 94 | 637 | 921 | 346 |
| Errors and omissions. | 200 | 76 | 175 | -71 | 100 | 290 | -8 | 146 | 49 | -128 | -117 | -452 | 69 |

${ }^{p}$ Preliminary.
Excluding military transfers under grants. 2 Including military transactions.
${ }^{3}$ Minus sign indicates net outflow.
4 Excluding additional U.S. subscription to IMF of $\$ 1,375$ million, of which $\$ 344$ million was transferred in gold and $\$ 1,031$ million in of which $\$ 344$ milion was transferred in gold

OPEN MARKET RATES
[Per cent per annum]

| Month | Canada |  | United Kingdom |  |  |  | France | Germany |  | Netherlands |  | Switzer- <br> land <br> Private <br> discount <br> rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury bills, 3 months 1 | Day-today money ${ }^{2}$ | Bankers' acceptances, 3 months | Treasury bills, 3 months | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ | Bankers' allowance on deposits | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money }{ }^{3} \end{gathered}$ | $\begin{gathered} \text { Treasury } \\ \text { bills, } \\ 60-90 \\ \text { days } \end{gathered}$ | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } 5 \end{aligned}$ | Treasury bills, 3 months | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } \end{aligned}$ |  |
| 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-June. | 2.87 | 2.84 | 5.04 | 4.88 | 3.98 | 3.25 | 4.15 | 4.88 | 4.75 | 2.49 | 1.75 | 2.00 |
| July. | 3.13 | 3.24 | 5.76 | 5.58 | 4.67 | 4.00 | 4.53 | 4.88 | 4.69 | 2.19 | 1.64 | 2.00 |
| Aug. | 2.53 | 2.70 | 5.75 | 5.58 | 4.79 | 4.00 | 4.05 | 4.88 | 4.75 | 2.05 | 1.56 | 2.00 |
| Sept. | 1.89 | 1.58 | 5.71 | 5.53 | 4.85 | 4.00 | 4.15 | 4.88 | 5.25 | 2.00 | 1.50 | 2.00 |
| Oct. | 2.65 | 2.36 | 5.62 | 5.36 | 4.79 | 3.92 | 3.99 | 4.88 | 5.31 | 1.96 | 1.64 | 2.00 |
| Nov.. | 3.53 | 3.26 | 4.98 | 4.74 | 4.30 | 3.50 | 3.76 | 4.00 | 4.69 | 1.57 | 1.14 | 2.00 |
| Dec.. | 3.53 | 3.16 | 4.64 | 4.44 | 3.88 | 3.12 | 3.70 | 3.75 | 4.31 | 1.51 | 1.13 | 2.00 |
| 1961-Jan. | 3.20 | 2.75 | 4.45 | 4.25 | 3.77 | 3.00 | 3.65 | 3.25 | 3.88 | 1.32 | 1.00 | 2.00 |
| Feb.. | 3.05 | 2.52 | 4.48 | 4.31 | 3.76 | 3.00 | 3.59 | 3.00 | 3.38 | 1.14 | 0.75 | 2.00 |
| Mar. | 3.21 | 2.98 | 4.61 | 4.48 | 3.74 | 3.00 | 3.70 | 2.50 | 3.38 | 1.03 | 0.75 | 2.00 |
| Apr. | 3.30 | 3.03 | 4.63 | 4.45 | 3.65 | 3.00 | 3.70 | 2.38 | 2.94 | 0.77 | 0.75 | 2.00 |
| May. | 3.18 | 2.92 | 4.55 | 4.38 | 3.81 | 3.00 | 3.91 | 2.25 | 2.63 | 0.83 | 0.75 | 2.00 |
| June. | 2.69 | 2.45 | 4.64 | 4.50 | 3.67 | 3.00 |  |  |  | 0.88 | 0.75 | 2.00 |

[^37]4 Rate in effect at end of month.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS
[Per cent per annum]

| Country | $\begin{aligned} & \text { Rate as of } \\ & \text { July 31, } 1960 \end{aligned}$ |  | Changes during the last 12 months |  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { Rate } \\ \text { as of } \\ \text { July } 31, \\ 1961 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1960 |  |  |  |  | 1961 |  |  |  |  |  |  |  |
|  | Per cent | Month effective | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |  |
| Argentina ${ }^{2}$. | 6.0 | Dec. 1957 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Austria... | 5.0 | Mar. 1960 |  |  |  |  |  |  |  |  |  |  |  |  | 5.0 |
| Belgium | 4.0 | Dec. 1959 | 5.0 |  |  |  |  |  |  |  |  |  |  |  | 5.0 |
| Brazil2 | 10.0 | Apr. 1958 |  |  |  |  |  |  |  |  |  |  |  |  | 10.0 |
| Burma. | 3.0 | Feb. 1948 |  |  |  |  |  |  |  |  |  |  |  |  | 3.0 |
| Canada ${ }^{3}$ | 3.17 | July 1960 | 2.5 | 1.95 | 3.28 | 4.02 | 3.5 | 3.29 | 3.46 | 3.46 | 3.53 | 3.42 | 2.82 | 2.80 | 2.80 |
| Ceylon ${ }^{\text {2 }}$ | 2.5 | Dec. 1959 | 4.0 |  |  |  |  |  |  |  |  |  |  |  | 4.0 |
| Chile ${ }^{4} \ldots$. | 16.55 | July 1960 |  |  |  |  |  | 16.74 | ..... |  |  |  |  |  | 16.74 |
| Colombia ${ }^{\text {C }}$. | 5.0 3.0 | Aug. 1959 |  |  |  |  |  |  |  |  |  |  |  |  | 5.0 3.0 |
| Costa Rica ${ }^{2}$. | 3.0 | Apr. 1939 |  |  |  |  |  |  |  |  |  |  |  |  | 3.0 |
| Cuba ${ }^{2}$. | 6.0 | Jan. 1960 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Denmark | 5.5 | Jan. 1960 |  |  | ..... |  |  | ..... | ...... |  |  | 6.5 |  |  | 6.5 |
| Ecuador ${ }^{2}$ | 5.0 | Nov. 1956 |  |  |  |  |  |  |  |  |  |  |  |  | 5.0 |
| El Sapt...... ${ }^{\text {E }}$ | 3.0 5.5 | Nov. 1952 Jan. 1960 |  |  |  |  |  |  |  |  |  |  | 6.0 |  | 3.0 6.0 |
| Finland. | 6.75 | Mar. 1959 |  |  |  |  |  |  |  |  |  |  |  |  | 6.75 |
| France. | 4.0 | Apr. 1959 |  |  | 3.5 |  |  |  |  |  |  |  |  |  | 3.5 |
| Germany | 5.0 | June 1960 |  |  |  | 4.0 |  | 3.5 |  |  |  | 3.0 |  |  | 3.0 |
| Greece. | 7.0 | Apr. 1960 |  |  |  | 6.0 |  |  |  |  |  |  |  |  | 6.0 |
| Honduras ${ }^{\text {s }}$ | 2.0 | Jan. 1953 |  |  |  |  |  |  |  |  |  |  |  |  | 2.0 |
| Iceland. | 11.0 | Feb. 1960 |  |  |  |  | 9.0 |  |  |  |  |  |  |  | 9.0 |
| India ${ }^{6}$... | 4.0 | May 1957 | $\ldots$ |  |  |  |  |  |  |  |  |  |  |  | 4.0 |
| Indonesia | 3.0 4.0 | Apr. 1946 Aug. 1948 |  |  |  |  |  |  |  |  |  |  |  |  | 3.0 4.0 |
| Ireland. | 5.5 | July 1960 |  |  |  | 5.31 |  |  |  |  |  |  |  |  | 5.31 |
| Israel. | 6.0 | Feb. 1955 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Italy... | 3.5 | June 1958 |  |  |  |  |  |  |  |  |  |  |  |  | 3.5 |
| Japan ${ }^{2}$. | 7.3 | Dec. 1959 | 6.94 |  |  |  |  | 6.57 |  |  |  |  |  | 6.94 | 6.94 4.5 |
| Netherlands. | 3.5 | Nov. 1959 |  |  |  |  |  |  |  |  |  |  |  |  | 3.5 |
| New Zealand. | 6.0 | Oct. 1959 |  |  |  |  |  |  |  | 7.0 |  |  |  |  | 7.0 |
| Nicaragua. | 6.0 3.5 | Apr. 1954 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Norway. | 3.5 | Jan. 1959 |  |  |  |  |  |  |  |  |  |  |  |  | 3.5 4.0 |
| $\mathrm{Peru}^{2}$. ${ }^{\text {P }}$ | 9.5 | Nov. 1959 |  |  |  |  |  |  |  |  |  |  |  |  | 9.5 |
| Philippine Republic | 6.0 | May 1960 |  | 5.75 |  | 5.0 |  |  |  |  |  | 3.0 |  |  | 3.0 |
| Portugal. | 2.0 | Jan. 1944 |  |  |  |  |  |  |  |  |  |  |  |  | 2.0 |
| South Africa. | 4.0 | Jan. 1959 | 4.5 |  |  |  |  |  |  |  |  | 5.0 |  |  | 5.0 |
| Spain.. | 4.6 5.0 | Apr. 1960 |  |  |  |  |  |  |  |  |  |  | 4.0 |  | 4.0 5.0 |
| Sweden. | 5.0 |  |  |  |  |  |  |  |  |  |  |  |  |  | 5.0 |
| Switzerland. | 2.0 | Feb. 1959 |  |  |  |  |  |  |  |  |  |  |  |  | 2.0 |
| Thailand. | 7.0 6.0 | Feb. 1945 |  |  |  |  |  |  |  |  |  | 7.5 |  |  | 7.0 7.5 |
| Uurked King iom | 6.0 | June 1960 |  |  | 3.5 |  | 3.0 |  |  |  |  |  |  | 7.0 | 7.5 |
| Venezuela ${ }^{2}$.... | 4.5 | Nov, 1959 |  |  | 6.5 |  | 4.5 |  |  |  |  |  |  |  | 4.5 |

[^38]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;
Philippine Republic- 3.0 per cent, industrial and mining paper, ing credit paper; and
Venezuela-4 per cent for rediscounts of certain agricultural paper and for advances against government bonds or gold and 5 per cent on advances against securities of Venezuelan companies.
${ }^{3}$ Beginning with Nov. 1, 1956, the discount rate has been set each week at .25 of 1 per cent above the latest average tender rate for Treasury bills; end-of-month rate shown.

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

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

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

| Year or month | $\begin{aligned} & \text { Argentina } \\ & \text { (peso) } \end{aligned}$ |  | $\begin{gathered} \text { Aus- } \\ \text { tralia } \\ \text { (pound) } \end{gathered}$ | Austria (schilling) | Belgium (franc) | Canada (dollar) | Ceylon (rupee) | Finland (markka) | France (franc) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Official | Free |  |  |  |  |  |  |  |
| 1955. |  | 7.183 | 222.41 | 3.8580 | 1.9905 | 101.401 | 20.894 | . 4354 |  |
| 1956. | 5.556 | 2.835 | 222.76 | 3.8580 | 2.0030 | 101.600 | 20.946 | . 4354 |  |
|  | 5.556 | 2.506 | 222.57 | 3.8539 | 1.9906 | 104.291 | 20.913 | . 3995 | . 2376 |
| 1958. | 5.556 | 2.207 | 223.88 | 3.8536 | 2.0044 | 103.025 | 21.049 | . 3118 | 2.2374 |
| 1959. | $\begin{array}{r} 11.2730 \\ 1.2026 \end{array}$ |  | 223.81 | 3.8619 | 2.0012 | 104.267 | 21.055 | . 3115 | . 2038 |
| 1960. |  |  | 223.71 | 3.8461 | 2.0053 | 103.122 | 21.048 | . 3112 | 320.389 |
| 1960-July. | $\begin{aligned} & 1.2010 \\ & 1.2022 \\ & 1.2037 \\ & 1.2042 \\ & 1.2054 \\ & 1.2061 \end{aligned}$ |  | 223.78 | 3.8468 | 2.0041 | 102.192 | 21.048 | .3111 | 20.404 |
| Aug. |  |  | 223.92 | 3.8573 | 1.9955 | 103.101 | 21.061 | . 3111 | 20.404 |
| Sept. |  |  | 224.12 | 3.8609 | 2.0024 | 102.818 | 21.072 | . 3111 | 20.404 |
| Oct. |  |  | 224.03 | 3.8509 | 2.0061 | 102.181 | 21.063 | . 3111 | 20.375 |
| Nov. |  |  | 224.18 | 3.8432 | 2.0130 | 102.367 | 21.065 | .3112 | 20.402 |
| Dec. |  |  | 223.69 | 3.8409 | 2.0131 | 101.781 | 21.044 | . 3112 | 20.387 |
| 1961-Jan. | 1.20581.20611.20731.20751.20711.20961.2113 |  | 223.62 | 3.8391 | 2.0074 | 100.694 | 21.037 | . 3112 | 20.401 |
|  |  |  | 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 |
| Mar................................ |  |  | 222.95 | 3.8306 | 1.9985 | 101.110 | 20.992 | .3111 | 20.400 |
| May.................................... |  |  | 222.63 | 3.8308 | 1.9983 | 101.255 | 20.988 | .3110 | 20.404 |
| June. |  |  | 222.30 | 3.8368 | 2.0018 | 99.471 | 20.984 | .3110 | 20.405 |
|  |  |  | 222.10 | 3.8554 | 2.0081 | 96.701 | 20.951 | . 3109 | 20.405 |
| Year or month | Germany (deutsche mark) | $\begin{gathered} \text { India } \\ \text { (rupee) } \end{gathered}$ | Ireland (pound) (pound) | $\begin{aligned} & \text { Italy } \\ & \text { (lira) } \end{aligned}$ | $\begin{aligned} & \text { Japan } \\ & \text { (yen) } \end{aligned}$ | $\begin{gathered} \text { Malay- } \\ \text { sia } \\ \text { (dollar) } \end{gathered}$ | $\begin{aligned} & \text { Mexico } \\ & \text { (peso) } \end{aligned}$ | Netheriands (guilder) | $\begin{aligned} & \text { New } \\ & \text { Zealand } \\ & \text { (pound) } \end{aligned}$ |
| 1955. | 23.765 | 20.894 | 279.13 |  |  | 32.624 | 8.0056 | 26.230 | 276.36 |
|  | 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 | . 1616 | . 2778 | 32.857 | 8.0056 | 26.492 | 278.10 |
| 1960 | 23.976 | 20.968 | 280.76 | . 1610 | . 2778 | 32.817 | 8.0056 | 26.513 | 277.98 |
| 1960-July. | 23.979 | 20.966 | 280.84 | . 1611 | . 2783 | 32.839 | 8.0056 | 26.511 | 278.06 |
| Aug. | 23.978 | 20.978 | 281.02 | . 1611 | . 2787 | 32.846 | 8.0056 | 26.512 | 278.24 |
| Sept. | 23.978 | 20.990 | 281.27 | . 1611 | . 2787 | 32.851 | 8.0056 | 26.518 | 278.49 |
| Oct. | 23.968 | 20.983 | 281.16 | . 1611 | . 2787 | 32.838 3288 | 8.0056 | 26.518 | 278.37 |
| Nov | 23.974 | 21.000 | 281.35 | . 1610 | . 2778 | 32.858 | 8.0056 | 26.492 | 278.57 |
| Dec. | 23.973 | 20.982 | 280.74 | . 1610 | . 2781 | 32.833 | 8.0056 | 26.517 | 277.96 |
| 1961-Jan. | 23.968 | 20.975 | 280.64 | . 1610 | . 2786 | 32.826 | 8.0056 | 26.499 | 277.86 |
| Feb. | 23.966 | 20.950 | 279.99 | . 1607 | . 2786 | 32.774 |  | 26.400 | 277.22 |
| Mar | 425.020 | 20.940 | 279.75 | . 1607 | . 2786 | 32.699 | 8.0056 | 527.582 | 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 |
| Suly | 25.127 | 20.886 | 278.74 | . 1611 | . 2762 | 32.488 | 8.0056 | 27.827 | 275.98 |
| Year or month | Norway (krone) | $\begin{aligned} & \text { Philip- } \\ & \text { pine } \\ & \text { Republic } \\ & \text { (peso) } \end{aligned}$ | $\begin{gathered} \text { Portu- } \\ \text { gal } \\ \text { (escudo) } \end{gathered}$ | South Africa |  | $\underset{\text { (peseta) }}{\text { Spain }}$ | $\begin{aligned} & \text { Sweden } \\ & \text { (krona) } \end{aligned}$ | $\begin{aligned} & \text { Swit- } \\ & \text { zerland } \\ & \text { (franc) } \end{aligned}$ | UnitedKing.dom(pound) |
|  |  |  |  | (pound) | (rand) |  |  |  |  |
| 1955. | 14.008 | 49.677 | 3.4900 | 278.09 | ..... |  | 19.333 | 23.331 | 279.13 |
| 1956 | 14.008 | 49.676 | 3.4900 | 278.52 |  |  | 19.333 | 23.334 | 279.57 |
| 1957. | 14.008 | 49.693 | 3.4900 | 278.28 |  |  | 19.331 | 23.330 | 279.32 |
| 1958. | 14.008 14.028 | 49.695 | 3.4900 3.4967 | 279.93 279.83 | ........ | 2.3810 2.0579 | 19.328 19.324 | 23.328 23.142 | 280.98 280.88 |
| 1960. | 14.018 | 649.770 | 3.4937 | 279.71 |  | 1.6635 | 19.349 | 23.152 | 280.76 |
| 1960-July. |  |  | 3.4936 | 279.79 | . | 1.6640 | 19.366 | 23.183 | 280.84 |
| Aug. | 14.01814.026 |  | 3.4956 | 279.97 |  | 1.6640 | 19.392 | 23.198 | 281.02 |
| Sept. | 14.04014.032 | ........... | 3.4979 | 280.22 |  | 1.6640 | 19.379 | 23.219 | 281.27 |
| Oct. |  |  | 3.4973 | 280.11 |  | 1.6640 | 19.365 | 23.211 | 281.16 |
| Nov | 14.03814.021 | [......... | 3.4992 3.4950 | 280.30 |  | 1.6641 | 19.355 | 23.216 23.225 | 281.35 |
| Dec. |  |  | 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. | 13.98513.98513. |  | 3.4861 | ${ }^{7} 279.19$ | ${ }^{8} 139.37$ | 1.6644 | 19.342 | 23.144 | 279.99 |
| Mar |  |  | 3.4903 | ......... | 139.35 139 138 | 1.6644 | 19.353 19 | 23.144 | 279.75 |
| Apray. | 13.985 13 | ............ | 3.4920 |  | 139.38 139.18 1 | 1.6643 1.6644 | 19.354 19.378 | 23.122 | 279.81 |
| May. | $\begin{aligned} & 13.964 \\ & 13.952 \end{aligned}$ |  | 3.4851 3.4815 |  |  |  | 19.378 19.365 | 23.101 23.144 | 279.40 278 |
| June. |  |  | 3.4815 3.4797 |  | 138.97 138.85 | 1.6644 1.6644 | 19.365 19.357 | 23.144 $\mathbf{2 3 . 1 6 9}$ | 278.98 278.74 |
|  | 13.947 | …......... |  |  |  |  |  |  |  |

[^39]from 4.20 to 4.00 marks per U. S. dollar.
5 Effective Mar. 7, 1961, the par value of the guilder was changed from 3.80 to 3.62 guilders per U.S. dollar
${ }_{7} 7$ Based on quotations through Apr. 22, 1960.
${ }^{7}$ Based on quotations through Feb. 10, 1961.
The new currective 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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Unless otherwise noted, the material listed may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. Where a charge is indicated, remittance should accompany order and be made payable to the order of the Board of Governors of the Federal Reserve System. A more complete list, including periodic releases and additional reprints, appeared on pages 745-48 of the June 1961 Bulletin. (Stamps and coupons not accepted.)

The Federal Reserve System-Purposes and Functions. April 1961. 238 pages.

Annual Report of the Board of Governors of the Federal Reserve System.
Federal Reserve Bulletin. Monthly. Subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is $\$ 6.00$ per annum or 60 cents per copy; elsewhere $\$ 7.00$ per annum or 70 cents per copy. (Group subscriptions in the United States for 10 or more copies to one address, 50 cents per copy per month, or $\$ 5.00$ for 12 months.)
Federal Reserve Chart Book on Financial and Business Statistics. Monthly. Annual subscription includes one issue of Historical Supplement. Subscription price in the United States and the countries listed above is $\$ 6.00$ per annum or 60 cents per copy; elsewhere $\$ 7.00$ per annum or 70 cents each. (Group rate of 50 cents each for 10 or more of same issue for single shipment.)
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Industrial Production Chart Book. February 1961. 210 pages. $\$ 1.75$ per copy; in quantities of 10 or more for single shipment, $\$ 1.50$ each.

Treasury-Federal Reserve Study of the Government Securities Market. Part I. July 1959. 108 pages. Part II. February 1960 159 pages. Part III. February 1960. 112 pages. Individual books $\$ 1.00$ each; set of 3 books $\$ 2.50$.

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The Federal Funds Market-A Study by a Federal Reserve System Committee. May 1959. 111 pages. $\$ 1.00$ per copy; in quantities of 10 or more for single shipment, 85 cents each.

Debits and Clearings Statisitics and Their Use (rev. ed.). May 1959. 144 pages. $\$ 1.00$ per copy; in quantities of 10 or more for single shipment, 85 cents each.

All-Bank Statistics, 1896-1955. Part I, U. S. Summary. Part II, Summaries by States and other areas. April 1959. 1,229 pages. $\$ 4.00$.
The Federal Reserve Act, as amended through December 31, 1956, with an Appendix containing provisions of certain other statutes affecting the Reserve System. 385 pages. $\$ 1.00$.
Flow of Funds in the United States, 1939-53 December 1955. 390 pages. $\$ 2.75$.

Banking and Monetary Statistics. November 1943. 979 pages. $\$ 1.50$.

Regulations of the Board of Governors of the Federal Reserve System.

Administrative Interpretations of Regulation F-Section 17-Common Trust Funds 9 pages.

## REPRINTS

## (From Federal Reserve Bulletin unless preceded by an asterisk)

The Monetary System of the United States. February 1953. 16 pages.

Influence of Credit and Monetary Measures on Economic Stability. March 1953. 16 pages.
Federal Financial Measures for Economic Stability. May 1953. 7 pages.
A Flow-of-Funds System of National Accounts, Annual Estimates, 1939-54. October 1955. 40 pages.
Surveys of Bank Loans for Commercial and Industrial Purposes. Business Loans of Member Banks. April 1956. 14 pages. Credit Lines and Minimum Balance Requirements. June 1956. 7 pages. Member Bank Lending to Small Business, 1955-57. April 1958. 19 pages. Member Bank Term Lending to Business, 1955-57. April 1959. 16 pages. Security Pledged on Business Loans at Member Banks September 1959. 16 pages.
Revision of Consumer Credit Statistics. October 1956. 24 pages. (Also, similar reprint from April 1953 Bulletin.)
Survey of Finance Companies, Mid-1955. April 1957. 17 pages.

Revision of Monthly Department Store Indexes. December 1957. 30 pages.
Open Market Operations in Long-Term Securities. November 1958. 15 pages.
*Part I, All-Bank Statistics, 1896-1955. April 1959. 94 pages.
1959 Survey of Consumer Finances. March, July, and September 1959. 48 pages. (Similar Surveys available for some earlier years in the period 1955-58.)
A Quarterly Presentation of Flow of Funds, Saving, and Investment. August 1959. 49 pages.
The Government Securities Market. August 1959. 22 pages.

Revised Industrial Production Index. December 1959. 24 pages.

Revised Series for Seasonally Adjusted Money Supply. February 1960. 4 pages.
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Survey of Common Trust Funds, 196U. May 1961. 7 pages. (Similar Surveys available for each year of the 1955-59 period.)
Quarterly Survey of Consumer Buying Intentions. May 1961. 7 pages. (Also, similar reprints from Bulletins for December 1960 and March 1961.)
Classification System for Savings and Other Time Deposits. May 1961. 2 pages. (Also, similar reprint from July 1960 Bulletin.)
Banking and Monetary Statistics, 1960. Selected series of banking and monetary statistics for 1960 only. February and May 1961. 13 pages.
Bank Credit and Money in Recovery. July 1961. 8 pages.

Interest Rates in Leading Countries. August 1961. 8 pages.

Quarterly Survey of Consumer Buying Intentions. August 1961. 6 pages.
The Balance Sheet of Agriculture, 1961. August 1961. 9 pages.

## Index to Statistical Tables

Acceptances, bankers', 948, 950
Agricultural loans of commercial banks, 942, 944
Assets and liabilities (See also Foreign liabilities and claims):

Banks and the monetary system, consolidated, 938
Corporate, current, 960
Domestic banks, by classes, 939, 942, 944, 950
Federal business-type activities,
by fund or activity, 1004
Federal Reserve Banks, 934
Automobiles:
Consumer instalment credit, $964,965,966$
Production index, 968, 971
Bankers' balances, 943, 945
(See also Foreign liabilities and claims)
Banking offices:
Changes in number, 1002
On, and not on, Par List, number, 1003
Banks and the monetary system, consolidated statement, 938
Bonds (See also U. S. Govt. securities):
New issues, 957, 958, 960
Prices and yields, 948,949
Brokers and dealers in securities, bank loans to, 942, 944
Business expenditures on new plant and equipment, 960
Business indexes, 974
Business loans (See Commercial and industrial loans)
Capital accounts:
Banks, by classes, 939, 943, 946
Federal Reserve Banks, 934
Carloadings, 974
Central banks, foreign, 1006, 1020
Coins, circulation of, 936
Cemmercial banks:
Assets and liabilities, 939, 942
Consumer loans held, by type, 965
Number, by classes, 939
Real estate mortgages held, by type, 961
Time and Govt. demand deposits, 1001
Commercial and industrial loans:
Commercial banks, 942
Weekly reporting member banks, 944, 947
Commercial paper, 948,950
Condition statements (See Assets and liabilities)
Construction, 974, 975
Consumer credit:
Instalment credit, 964, 965, 966, 967
Major parts, 964,966
Noninstalment credit, by holder, 965
Consumer price indexes, 974,980
Consumption expenditures, 982,983
Corporate sales, profits, taxes, and dividends, 959, 960
Corporate security issues, 958, 960
Corporate security prices and yields, 948, 949
Cost of living (See Consumer price indexes)
Currency in circulation, $928,936,937$
Customer credit, stock market, 949
Debits to deposit accounts, 937
Demand deposits:
Adjusted, banks and the monetary system, 938
Adjusted, commercial banks, by classes, 937, 943
Banks, by classes, 933, 939, 946
Turnover of, 937
Type of holder, at commercial banks, 943
U. S. Govt., at commercial banks, 1001

Department stores:
Merchandising data, 979
Sales and stocks, 974,978
Deposits (See also specific types of deposits) :
Adjusted, and currency, 938
Banks, by classes, 933, $939,943,946,950$
Federal Reserve Banks, 934, 1017
Postal savings, 932, 938
Discount rates, 932, 1020
Discounts and advances by Federal Reserve
Banks, 928, 933, 934
Dividends, corporate, 959,960
Dollar assets, foreign, 1009, 1017
Earnings and hours, manufacturing industries, 974, 977
Employment, 974, 976, 977
Farm mortgage loans, 961, 962, 1004
Federal business-type activities, assets and liabilities, by fund or activity, 1004
Federal finance:
Cash transactions, 952
Receipts and expenditures, 953
Treasurer's balance, 952
Federal home loan banks, loans, etc., 963, 1004
Federal Housing Administration, loans, etc., 961, 962 , 963, 1004
Federal National Mortgage Association, loans, etc., 963,1004
Federal Reserve Banks:
Condition statement, 934
U. S. Govt. securities held by, 928, 933, 934, 954, 955
Federal Reserve credit, 928, 933, 934
Federal Reserve notes, 934,936
Finance company paper, 948,950
Financial institutions, loans to, 942, 944
Float, 928
Flow of funds:
Financial assets and liabilities, 993
Saving and financial flows, 984
Foreign central banks, 1006, 1020
Foreign currencies, convertible, holdings by U. S. monetary authorities, 1008
Foreign deposits in U. S. banks, 928, 934, 938, 943, 946, 1017
Foreign exchange rates, 1021
Foreign liabilities and claims:
Banks, 1010, 1012, 1015, 1017
Nonfinancial concerns, 1018
Foreign trade, 979
Gold:
Earmarked, 1008
Net purchases by U. S., 1008
Production, 1007
Reserves of central banks and governments, 1006
Reserves of foreign countries and international institutions, 1009
Stock, 928, 938, 1008
Gold certificates, 934, 936
Govt. debt (See U. S. Govt. securities)
Gross national product, 982, 983
Hours and earnings, manufacturing industries, 974,977
Housing starts, 975

Industrial production index, 968, 974
Instalment loans, 964, 965, 966,967
Insurance companies, 951, 954, 955, 962
Insured commercial banks, 941, 942, 1002
Interbank deposits, 933, 939, 943
Interest rates:
Bond yields, 948
Business loans by banks, 947
Federal Reserve Bank discount rates, 932
Foreign countries, 1019, 1020
Open market, 948, 1019
Stock yields, 948
Time deposits, maximum rates, 932
International capital transactions of the U. S., 1010
International institutions, 1006, 1008, 1009
Inventories, 982
Investments (See also specific types of investments) :
Banks, by classes, 939, 942, 945, 950
Federal Reserve Banks, 933, 934
Govt. agencies, etc., 1004
Life insurance companies, 951
Savings and loan associations, 951
Labor force, 976
Loans (See also specific types of loans):
Banks, by classes, 939, 942, 944, 950
Federal Reserve Banks, 928, 933, 934
Govt. agencies, etc., 1004
Insurance companies, 951, 962
Savings and loan associations, 951, 962
Loans insured or guaranteed, 961, 962, 963
Manufactures, production index, 968, 974
Margin requirements, 932
Member banks:
Assets and liabilities, by classes, 939, 942
Banking offices, changes in number, 1002
Borrowings at Federal Reserve Banks, 930, 934, 946
Deposits, by classes, 933
Number, by classes, 940
Reserve requirements, by classes, 933
Reserves and related items, 928
Weekly reporting series, 944
Mining, production index, 968,974
Money rates (See Interest rates)
Money supply and related data, 937
Mortgages (See Real estate loans)
Mutual savings banks, 938, 939, 941. 950, 954, 955, 961, 1002

National banks, 941, 1002
National income, 982,983
National security expenditures, 953, 982
Nonmember banks, 934, 941, 942, 943, 1002
Par List, banking offices on, and not on, number, 1003
Payrolls, manufacturing, index, 974
Personal income, 983
Postal Savings System, 932, 938
Prices:
Consumer, 974, 980
Security, 949
Wholesale commodity, 974, 980
Production, 968, 974
Profits, corporate, 959, 960
Real estate loans:
Banks, by classes, 942, 944, 950, 961
Type of mortgage holder, $961,962,963$
Type of property mortgaged, $961,962,963$
Reserve requirements, member banks, 933

Reserves:
Commercial banks, 943
Federal Reserve Banks, 934
Foreign central banks and governments, 1006
Foreign countries and international institutions, 1009
Member banks, 928, 930, 933, 943, 945
Residential mortgage loans, $961,962,963$
Sales finance companies, consumer loans of, 964 , 965, 967
Saving:
Flow-of-funds series, 984
National income series, 983
Savings deposits (See Time deposits)
Savings institutions, principal assets, 950, 951
Savings and loan associations, 951, 955, 962
Securities, international transactions, 1016, 1017
Security issues, 957, 958, 960
Silver coin and silver certificates, 936
State member banks, 941, 1002
State and municipal securities:
New issues, 957,958
Prices and yields, 948, 949
States and political subdivisions:
Deposits of, 943, 946
Holdings of U. S. Govt. securities, 954
Ownership of obligations of, $942,950,951$
Stock market credit, 949
Stocks:
New issues, 958
Prices and yields, 948, 949
Tax receipts, Federal, 953
Time deposits, $932,933,938,939,943,946,1001$
Treasurer's account balance, 952
Treasury cash, 928 , 936,938
Treasury currency, $928,936,938$
Treasury deposits, $928,934,952$
Unemployment, 976
U. S. balance of payments, 1019
U. S. Govt. balances:

Commercial bank holdings, by classes, 943,946
Consolidated monetary statement, 938
Demand deposits at commercial banks, 1001
Treasury deposits at Federal Reserve Banks, 928, 934, 952
U. S. Govt. securities:

Bank holdings, $938,939,942,945,950,954,955$
Dealer transactions, positions, and financing, 956
Federal Reserve Bank holdings, 928, 933, 934, 954, 955
Foreign and international holdings, 934, 1009
International transactions, 1016
New issues, gross proceeds, 958
Outstanding, by type of security, 954, 955, 957
Ownership of, 954,955
Prices and yields, 948, 949
United States notes, outstanding and in circulation, 936
Utilities, production index, 968, 974
Vault cash, 928, 933, 943
Veterans Administration, loans, etc., 961, 962, 963, 1004

Weekly reporting member banks, 944
Yields (See Interest rates)

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[^0]:    Note.-Friday figures. Bill rates, 3-month Treasury, for U. S. (New York) computed from closing bid prices, and for U. K. (London) average yield at tender. Forward exchange margin: N. Y. closing quotations on 3 -month forward sterling, discount (favor of N. Y.) or premium (favor of London). Latest figures shown: August 4.

    Solid line in middle grid is the difference between the two bill rates and measures the incentive to move funds from one market to the other without cover of foreign exchang risk. Line in bottom grid is the difference between the bil rate differential and the forward exchange margin (sum of the two when both favor the same center) and measures incentive to move with cover of foreign exchange risk.

[^1]:    Note.-Federal Reserve index for United States. Other indexes shifted to 1957 base by Federal Reserve. Organization for European Economic Cooperation (OEEC) indeaes for Germany, United Kingdom, and West Europe; national indexes for other countries. Latest figures shown (preliminary): June, except Canada (May). Federal Reserve estimates for June for United Kingdom and West Europe.

[^2]:    ${ }^{1}$ This article presents the findings of the July 1961 Quarterly Survey of Consumer Buying Intentions, conducted for the Board of Governors by the Bureau of the Census. The Quarterly Survey is conducted under the supervision of Mona E. Dingle of the Board's staff and Selma F. Goldsmith of the Bureau of the Census. The current article was prepared by Tynan Smith. Articles covering the previous Quarterly Surveys appeared in earlier issues of the Bulletin. A description of the Survey appeared in the Bulletin for September 1960, pp. 977-1003.

[^3]:    * Sum of plans per 100 families.

    Note.-Plans to buy major household durable goods refer to sum of plans to buy washing machines, refrigerators, and telesum of plas.
    vision sets.

[^4]:    Note.-Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Subcommittee on Production and Stabilization of the Senate Banking and Currency Committee, July 19, 1961.

[^5]:    ${ }^{1}$ The balance sheet as presented here brings together the assets and liabilities of agriculture as though it were one large enterprise. It is the 17 th in a series that contain comparable annual estimates beginning in 1940. The annual changes shown provide a means of appraising the effects of developments in both the farm and nonfarm sectors of the economy on the financial structure of agriculture.

    This report shows farm assets and farm debts as of the beginning of 1961 and selected earlier years. It deals mainly with changes in the financial situation of agriculture that occurred during 1960.

[^6]:    In using and interpreting the balance sheet, it should be remembered that the data are aggregates and that they do not show the distribution of assets and debts among owner-operators, tenants, and landlords. Nor do the data permit full separation of the farm firm as a production unit from the farm family as a consumption unit.

    The general financial and credit position of agriculture and the way it varies among regions is given special attention in the Agricultural Finance Outlook issued in November of each year by the Farm Economics Division, Economic Research Service.

[^7]:    ${ }^{2}$ The number of farms and the size of the farm population are used in computing values for some of the series in these tables. As the 1959 Census of Agriculture showed a greater reduction in the number of farms than had been expected, the affected series must be revised. In Table 1 and some of the other tables, the figures presented under the heading "new basis" are preliminary estimates of what the values are likely to be after final revisions have been made.

[^8]:    ${ }^{3}$ Starting with January 1, 1961, estimates of the value of horses and mules on farms will no longer be made. On January 1, 1940, the first date for which balance-sheet data were aggregated, the value of horses and mules totaled about $\$ 1.3$ billion, almost 9 per cent of total livestock values. On January 1, 1960, the value of horses and mules totaled $\$ 0.3$ billion, only 2 per cent of the total farm investment in livestock.

[^9]:    1 Holdings under repurchase agreements are classified as maturing
    within 15 days in accordance with maximum maturity of the agreements
    2 Less than $\$ 500,000$

[^10]:    ${ }^{1}$ Less than $\$ 500,000$.
    ${ }_{2}$ After deducting $\$ 180,000,000$ participations of other Federal Reserve Banks.

[^11]:    P Preliminary. $\boldsymbol{r}$ Revised
    Adj. $=$ adjusted for seasonal variation. Unadj. $=$ without seasonal djustment. Angeles.

[^12]:    1 All commercial banks in the United States. These figures exclude data for banks in U. S. possessions except for member banks. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks (two beginning with June 1960) are included in parability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classi-

[^13]:    fications of cities and individual banks, and by mergers, etc.
    ${ }^{2}$ Beginning with June 30,1948 , figures for various loan items are shown gross (i.e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total

    For other notes see opposite pag

[^14]:    3 Breakdowns of loan, investment, and deposit classifications are not available prior to 1947; summary figures for earlier dates appear in the available prior to
    preceding table. January 1960, p. 12.
    $\$$ Central reserve city banks.
    6 Beginning with June 30,1942 , excludes reciprocal bank balances,

[^15]:    Revised.
    Total demand and total time deposits.
    2 Beginning with Arr, 26, 1961, based on demand deposits other than domestic commercial interbank and U. S. Government, less cash items reported as in proces of collection.

    3 Includes certified and officers' checks and deposits of mutual savings banks, not shown separately.

[^16]:    Corrected.
    Corrected. $\quad p$ Preliminary.
    Monthly and weekly yields are averages of daily figures for U.S. 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.
    ${ }^{2}$ Series is based on bonds maturing or callable in 10 years or more. ${ }^{3}$ Moody's Investors Service. State and local govt. bonds include general obligations only.

[^17]:    ${ }^{3}$ Figures are for weekly reporting member banks. Prior to July 1959 loans for purchasing or carrying U.S. Government securities were reported separately only by New York and Chicago banks. Accordingly, ported separately only by New York and Chicago banks. Accordingly, for that period col. 5 includes any loans for purchasing or carrying such 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.

[^18]:    n.a. Not available.
    1 Includes securities of foreign governments and international organizations and obligations of Federal agencies not guaranteed by the U,S. Government, as well as corporate securities.

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

[^19]:    ${ }^{3}$ 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.

    3 Adjusted for reclassification of certain repayment of advances from the general fund
    the general fund. included in the corresponding columns above.

[^20]:    ${ }^{3}$ Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.
    Note.-Reported data for Federal Reserve Banks and U. S. Govt. agencies and trust funds; Treasury Department estimates for other groups.

[^21]:    1 Direct public issues,
    Data complete for U. S. Govt. agencies and trust funds and Federal Reserve Banks, but for other groups are based on Survey data. Lates data shown are for 6,282 commercial banks, 512 mutual savings banks, 90 per cent of all holdings of banks and insurance compar more than 90 per cent of all holdings of banks and insurance companies, and 490 together accounted for about half of the total holdings of all nonfinancial together accounted for about half of the total holdings of all nonfinancial
    corporations and savings and loan associations.

[^22]:    Holdings of "all others," a residual throughout, include holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.
    ${ }^{2}$ Includes minor amounts of Panama Canal and postal savings bonds. ${ }^{3}$ Holdings first reported separately in the Treasury Survey for February 1960. Monthly figures for February-May 1960 shown in the
    Treasury Bulletin for September 1900, pp. 55-56. See also note 4 . Treasury bulletin for September $196, \mathrm{pp}$.
    4 H aldings of nonfinancial corporations and savings and loan associations included in this category until February 1960.

[^23]:    ${ }^{r}$ Revised.
    Note.-Quarterly data are at seasonally adjusted annual rates.

[^24]:    1 Represents all banks in the United States and possessions. 2 Includes loans held by nondeposit trust companies, but excludes holdings of trust departments of commercial banks. March and September figures are Federal Reserve estimates based on data from Member Bank Call Report and from weekly reporting member banks.
    ${ }^{3}$ Figures for 1941 and 1945, except for the grand total, are estimates basod 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.

[^25]:    4 On Jan. 1, 1959, holdings of commercial banks increased by $\$ 143$ million, and those of mutual savings banks declined by that amount, as a result of the absorption of a mutual savings bank by a commercial bank.
    ${ }_{5}$ Data reflect a $\$ 40$ million reclassification by one bank from commercial and industrial to real estate loans, reported August 24, 1960.
    Source.-All-bank series prepared by Federal Deposit Insurance Corporation from data supplied by Federal and State bank supervisory agencies, Comptroller of the Currency, and Federal Reserve.

[^26]:    1 Three-month moving average, seasonally adjusted by Federal Re-

[^27]:    ${ }^{3}$ Represents automobile paper only; other instalment credit held by utomobile dealers is included with "other" retail outlets.
    ${ }^{4}$ See note 3 to table above

[^28]:    Extensions and repayments invlude current data for Alaska and Hawaii beginning with January and August 1959, respectively. The differences between extensions and repayments do not equal the changes in outstanding credit for 1959 because the differences do not reflect th 2 Obtained by subtran of outstanding balances for these two States. credit extended, except as indicated in note $I$.
    Note.-Monthly figures for 1940-54 are shown on pp. 1043-48 of the Bulletin for October 1956; for 1955-59, in the BuLletin for December 1957, pp. 1420-22, November 1959, p. 1418, and Dzcember 1960, pp. 1406-09.

[^29]:    ${ }^{1}$ Data on extensions and repayments have been adjusted to ayoid duplication resulting from large transfers of other consumer goods paper As a result, the differences between extension and repayments for some types of holders do not equal the changes in outstanding credit.
    2 Extensions and repayments include current data for Alaska and Hawaii beginning with January and August 1959, respectively. The differences between extensions and repayments do not equal the changes in outstanding credit for 1959 because the differences do not refiect the effect of the introduction of outstanding balances for these two States
    ${ }^{3}$ Obtained by subtracting instalment credit repaid from instalment credit extended, except as indicated in notes 1 and 2.

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

[^30]:    n.a. Not available.
    ${ }^{p}$ Preliminary
    ${ }^{r}$ Revised.
    1 For new series, based on revised definition of metropolitan areas.
    ${ }_{2}$ Data from Federal Housing Administration and Veterans' Administration represent units started, based on filed office reports of first compliance inspections.
    ${ }^{3}$ New series, including both farm and nonfarm unless otherwise indicated. Not strictly comparable with nonfarm series developed by

[^31]:    * Less than $\$ 50$ million. $p$ Preliminary.

    For other notes see opposite page.

[^32]:    * Less than $\$ 50$ milion. $\quad p$ Preliminary. For other notes see end of table

[^33]:    Less than $\$ 50$ million. $\quad \dagger$ See p .1000 note $\dagger$.
    1 Alphabetic designations of categories correspond to those in Table 3.
    $\dagger$ See p. 1000 note $\dagger$
    2 Demand deposit liabilities of banking system are net of $F$. R. foat 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

[^34]:    * Less than $\$ 50$ million.

    1 Lines that are identified alphabetically correspond to lines in Table 4(E) and (F); unlettered lines indicate detail not shown in Table 4.
    ${ }_{2}$ Prior to 1950 , includes small amounts of savings and loan shares not shown separately.
    3 Mainly farm mortgages.
    4 Silver bullion held at cost in account of Treasurer of the United States.
    ${ }_{6}$ Prepayments and advances to corporations.
    ${ }^{6}$ Mainly Subscriptions to International Monetary Fund and International Bank for Reconstruction and Development; capital stock of Exchange Stabilization Fund; and holdings of foreign cash assets.

    7 Prior to 1954, includes armed forces leave bonds.
    8 Includes accrued interest.
    ${ }^{8} 9$ 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

[^35]:    4 Includes other Latin American republics and the Inter-American Development Bank.
    ${ }^{5}$ Includes unspecified countries in Africa, Oceania, and Eastern Europe, and all Western European dependencies located outside Europe and Asia.
    ${ }_{6}$ Excludes gold reserves of the U. S. S. R., other Eastern European countries, and China Mainland.
    Note.-Gold and short-term dollars include reported and estimated official gold reserves, and total dollar holdings as shown in "Short-term Liabilities to Foreigners Reported by Banks in the United States by Countries" (Tables 1 and 1a-1d of the following section). U. S. Govt. bonds and notes are holdings with original maturities of more than $j$ year.

[^36]:    ${ }^{p}$ Preliminary.
    $r$ Revised.
    1 Includes transactions of international institutions.

[^37]:    ${ }^{1}$ Based on average yield of weekly tenders during month.
    2 Based on weekly averages of daily closing rates
    3 Rate shown is on private securities.

[^38]:    ${ }^{1}$ Rates shown represent mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or government securities for commercial banks or brokers. For countrie 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 the largest proportion of its credit operatio
    rates for these countries are given in note 2 .

    2 Discounts or advances at other rates include:
    Argentina- 3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;
    Brazil-8 per cent for secured paper and 4 per cent for certain agricultural
    Ceylon- 4.0 per cent for advances against certain types of commercial and production paper,
    Colombia- 3.5 per cent for agricultural and industrial development paper of up to 150 days, 3 per cent for economic development paper of up to 5 years, and 2 per cent for specific small business, cooperative
    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;

[^39]:    ${ }^{1}$ Effective Jan. 12, 1959, the Argentine Government established a single exchange rate for the peso in place of the former official and free rates.

    2 Effective rate of 420 francs per U.S. dollar, established Aug. 12, 1957 was extended to all foreign exchange transactions on Oct. 28, 1957, and on June 23, 1958, became the official rate. On Dec. 29, 1958, the franc was further devalued to 493.706 francs per U. S. dollar.

    4 Effective Mar 5 1961 the par value of the deutsche mark wan. 1, 1960

