# FEDERAL RESERVE BULLETIN 

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BOARD OF GOVERNORS<br>OF THE FEDERAL RESERVE SYSTEM

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month, or $\$ 5.00$ for 12 months.

## The U. S. Balance of Payments, 1959-60

United States exports have expanded rapidly since mid-1959 in response to buoyant demands from abroad. Imports, on the other hand, have declined slightly. As a result, the foreign trade surplus last summer reached its highest level in a decade except for late 1956 and 1957.
There has been no corresponding reduction, however, in the over-all balance-ofpayments deficit as measured by net transfers of gold and liquid dollar assets to the rest of the world, because the outflow of capital has recently increased sharply. Net gold and dollar transfers were running at an annual rate of nearly $\$ 3$ billion in the second quarter of 1960 and became larger during the summer.

Outflows of U.S. capital and shifts of foreign private funds have tended to increase foreign official reserves more rapidly in recent months than in the first half of the year. Acquisitions of gold by foreign monetary authorities this year, including large purchases from the United States since midyear, have constituted about the same proportion of their aggregate gold and dollar gains as in earlier years.

Most of the increase in the outflow of capital this year appears to have represented a response to the pull of tighter credit conditions and higher interest rates abroad compared with easier conditions and lower rates in this country. Such flows have been facilitated by the wider convertibility of leading foreign currencies.
Because interest-rate differentials change with changing business conditions, the shortterm capital movements which they induce


Note.-Three-month centered moving averages of seasonally adjusted monthly data, weighted one-two-one. Bureau of the adjusted monthyy data, weighted one-two-one. Bureau of the Census data, adjusted for seasonal variation by Federal ReLatest figures shown are for June-July-August.
are less important in assessing the underlying balance-of-payments situation than trends in trade, services, long-term investment, and Government grants and loans. On these transactions the United States has continued to run a deficit this year, but this deficit has been reduced by the expansion in exports. Further increases in the export surplus will be needed in the years ahead to establish reasonable equilibrium in U.S. transactions with the rest of the world.

Since exports, imports, and capital flows will continue to respond to cyclical changes in demands abroad and in the United States, adjustment toward equilibrium is unlikely to be smooth or continuous. The gold stock of the United States is big enough to absorb the impact of large swings in
current and capital transactions, so long as underlying forces continue to work in the direction of an adjustment. These forces include rising international liquidity, continuing reductions of foreign barriers to U.S. goods, continuing efforts of U.S. businessmen to improve the competitive position of their products in domestic and foreign markets, and continuing avoidance of inflation in the United States.

## RISING EXPORT SURPLUS

Expansion of merchandise exports and of the trade surplus has been rapid over the past year. Exports rose from a low of about $\$ 15.5$ billion early in 1959 to a seasonally adjusted annual rate of $\$ 20$ billion last summer. This rate had been equalled only in early 1957 when fuel shipments, swollen by the Suez crisis, were at a rate $\$ 1.5$ billion higher than last summer. Imports, on the other hand, at an annual rate of $\$ 15$ billion last summer, were somewhat lower than in the last three quarters of 1959.

The export surplus on merchandise trade reached a seasonally adjusted annual rate of $\$ 5$ billion last summer. It had not been this large since the days of Marshall Plan aid, except in the boom and Suez crisis of 195657. At its low point in the second quarter of last year, the trade surplus had nearly disappeared.

Cyclical factors. Differences in businesscycle timing between this country and Europe contributed to the unfavorable trade position during 1958 and the first half of 1959. The sharp cyclical rise in U.S. imports from the autumn of 1958 to mid-1959 was accentuated by orders for foreign steel placed in anticipation of the steel strike in this country-orders that could be readily filled because demand abroad was still slack.

## INDUSTRIAL PRODUCTION



Note.-Seasonally adjusted indexes. Organization for Euro pean Economic Cooperation (OEEC) index for West Europe; atest figure shown, July (partly estimated by Federal Reserve) Federal Reserve index for the United States; latest figure shown, September (preliminary).

Also, automobile imports continued to advance rapidly.

During that period exports continued to fall off, largely because renewed economic expansion in Europe did not get under way until early in 1959, nine months later than in this country. Also, many nonindustrial countries were reducing their purchases in an attempt to redress reserve losses resulting from earlier overimporting and declines in export earnings. U.S. exports of raw cotton were held down by the expectation that cotton export prices would be cut.

Cyclical and temporary factors have also been important in the recent favorable trade position. However, the recovery in the U.S. export surplus owes something, too, to longer run factors of growth in foreign markets and of adaptation by U.S. producers to changing competitive conditions.

Merchandise exports. Most of the expansion in U.S. exports over the past year occurred in shipments to industrial coun-
tries in Europe and to Japan, as the chart below shows. Economic activity in those countries rose rapidly throughout 1959 and has advanced further this year within limitations imposed by resource availabilities.

During the current boom in those countries, monetary and fiscal authorities have moved more promptly to check excessive expansion of demand than they did in 1955-57 and, with supplies of primary commodities more plentiful, commodity prices have been below 1956 levels. As a result, balance-of-payments strains of the sort experienced by many industrial countries in 1956-57 have not emerged. Japan and the countries of continental West Europe have maintained reasonable equilibrium in their international payments or, as in the case of Germany and France, have continued to run large payments surpluses. Only the United Kingdom has had a substantial deficit on current and long-term capital account.

Stabilization efforts in a number of Latin American countries over the past two years have been accompanied by notable balance-of-payments improvements. U.S. exports to Latin America turned upward early this year, but they remain well below the unsustainable 1957 peak. Shipments to other nonindustrial countries have been rising strongly since early 1959.

Exports to Canada, unlike those to other areas, have declined this year, as Canadian economic activity has declined.

Exports of all major commodity groups except fuels have expanded over the past year. Strong demand for machinery from both industrial and nonindustrial countries is likely to be an important force sustaining our exports in the months ahead. In Europe and Japan domestic order backlogs for capital equipment were large and still growing last summer.

Stimulated by price reductions in August 1959 and by rising demand, exports of raw


Note--Bureau of the Census data-excluding special-category exports for which details are not available by destination and commodity-adjusted for seasonal variation by Federal Reto include in the fourth quarter, shipments accelerated in antic-
ipation of the port strike in October 1959. Commodity groups not shown in the righthand panels were at an annual rate of more than $\$ 3$ billion in the second quarter of 1960 , about onefor July-August.
cotton rose to 7.2 million bales or $\$ 900$ million in the crop year ending July 1960 from 2.8 million bales the year before. Cotton exports bulged early in 1960 but fell back again by July-August to a rate only moderately above the long-term average. Exports of commercial aircraft, mainly jet planes for which deliveries are being concentrated in the current year, were at an annual rate about $\$ 600$ million larger last summer than at their 1959 low.

Merchandise imports. In contrast with exports, merchandise imports have declined somewhat this year from the plateau reached in mid-1959. There has been a sharp drop in steel imports and a moderate reduction in imports of other industrial materials, connected with inventory movements and a leveling-off of industrial activity in this country.

An important element checking imports of manufactures has been the success of American business in meeting foreign competition in design and pricing of products. Automobiles provide a striking example. After expanding six-fold from 1956 through 1959, sales of imported automobiles have declined sharply this year while sales of domestic models have increased. The number of automobiles imported has declined even more, and was running at an annual rate of roughly 350,000 units last summer.

## CURRENT-ACCOUNT SURPLUS

The rise in the trade surplus over the past year has brought a corresponding improvement in the balance on all current transactions. In addition to merchandise trade, these include U.S. military expenditures abroad, other service transactions, and net private remittances and pension payments of about $\$ 800$ million a year.

Receipts from and payments for services are large. In the second quarter of 1960
they ran at annual rates of $\$ 7.5$ and $\$ 8.4$ billion, respectively. Both flows have been growing, but net payments on such transactions have been steady for two years at an annual rate of about $\$ 1$ billion.
U.S. military expenditures abroad remain large. At an annual rate of $\$ 3$ billion, they are somewhat smaller than in 1957 and 1958 but are still about as large as in 1956. Payments for other services, such as transportation and travel, have risen about 40 per cent over the past four years, or nearly twice as fast as merchandise imports.

Receipts from services have risen more slowly. Income transferred to the United States from direct foreign investments of U.S. corporations has not risen much since 1958; a decline in receipts from investments in petroleum has offset an increase from those in manufacturing. Receipts for transportation have also been relatively stable, while other service receipts have continued to rise.

By the second quarter of 1960 the advance in merchandise exports had raised the current-account balance by more than $\$ 4$ billion, annual rate, from last year's low point. Yet the over-all deficit as measured by recorded net transfers of gold and liquid dollar assets decreased by less than $\$ 2$ billion in this period, from about $\$ 4.5$ billion in the spring of 1959 to just under $\$ 3$ billion in the spring of 1960 .

This difference is not fully explained by the available statistics. It will be seen from the accompanying chart that if the over-all deficit is measured not by gold and dollar transfers but instead by the balance on all recorded transactions (including recorded capital movements other than gold and dollar transfers), it shows almost as much improvement as the current account. The discrepancy between the two measures of the deficit represents unrecorded transac-

## U. S. BALANCE OF PAYMENTS



Nore.-Department of Commerce seasonally adjusted data, excluding military aid. Excludes subscription of $\$ 1,375$ million to International Monetary Fund in second quarter of 1959 Current account represents goods, services, remittances and rent account, Government grants and loans, private U.S. capi tal, and foreign long-term capital; i.e., all recorded transactions other than net gold and dollar transfers. Net gold and dollar transfers represent foreign gold purchases (-) from the United States and recorded net increases ( - ) in foreign holdings of short-term assets in the United States and of U.S. Gov ernment long-term securities. Net unrecorded transactions are the difference between net gold and dollar transfers and balance on recorded transactions. Latest figures shown are for second quarter (preliminary).
tions. Unrecorded capital movements of one sort or another are the key to the wide swing in this residual over the past year.

## CAPITAL OUTFLOWS

Identifiable net outflows of private long-term capital and of U.S. Government nonmilitary grants and loans totaled about $\$ 4$ billion at an annual rate in the first half of 1960 , unchanged from a year earlier. The big shift in capital flows between these periods occurred in recorded short-term and unrecorded capital movements.

Government economic aid. Net payments on Government grants and loans (excluding military grants) rose to an annual rate of nearly $\$ 3$ billion in the first half of this year, compared with less than $\$ 2.5$ billion a
year earlier (excluding the subscription to the International Monetary Fund). These payments included the initial subscription of $\$ 80$ million last June to the new InterAmerican Development Bank and a larger increase than a year earlier in U.S. holdings of foreign currencies acquired from sales of surplus agricultural commodities.

Private long-term capital. The net flow of private direct investments abroad by U.S. corporations was somewhat smaller in the first half of 1960 than a year earlier. The net flow to Latin America fell to zero, reflecting a further slowdown in petroleum development in Venezuela and disturbed conditions in Cuba. Flows to Europe and to Canada were little changed and accounted for 70 per cent of the total.

The reported net flow of U.S. private capital into foreign portfolio investments, including bonds issued by the International Bank for Reconstruction and Development, was also somewhat smaller in the first half of the year than a year earlier. The flow of foreign funds into long-term investments in this country was a little larger.

If all the foregoing reported movements of private long-term capital and of Government grants and loans are combined, they show a net outflow during the first half of 1960 no larger than that of a year earlier. Thus, these movements do not explain why the over-all balance of payments improved so much less than the balance on current account.

Private short-term capital. Reported net movements of private U.S. short-term capital provide part of the explanation. Repayments of U.S. bank loans and other inward movements had exceeded outflows in the first half of 1959 when credit conditions were tighter here and easier abroad than they have been in 1960. The net inflow at
that time was at an annual rate of $\$ 200$ to $\$ 300$ million. The movement shifted to an outflow of similar proportions in the first half of this year. The shift occurred in net flows to West Europe, Canada, and Japan. Reported movements of foreign short-term capital will be discussed in the concluding section on gold and dollar transfers.

Large movements of capital-presumably of both foreign and U.S. capital-seem to have escaped the reporting systems, showing up only as a shift in the residual "errors and omissions" item in the balance-of-payments accounts. Normally, this residual has shown net receipts, some of which probably represent unrecorded exports of services. Net receipts on unrecorded transactions averaged $\$ 500$ million annually from 1952 through 1959, with an occasional wide swing.

Unusually large receipts on unrecorded transactions in the first half of 1959 probably included some net capital inflow whereas net payments in the first half of this year probably included sizable capital outflows. The swing over the year was about $\$ 1.5$ billion at an annual rate.

Interest-rate differentials. Tightening credit conditions in Europe this year, while credit developments in the United States were moving in the opposite direction, provided strong incentives for capital to move abroad from this country-whether through loans, short-term investments, repatriation of foreign funds, or changing leads and lags in commercial payments. The attractions of equity investment in Europe during a period of business hesitation in this country provided an additional pull in the same direction.

Incentives to an outflow of short-term capital were sharply intensified in June 1960 when several European central banks
adopted additional measures to restrict credit expansion. In Germany the discount rate was raised from 4 to 5 per cent, reserve requirements for commercial banks were further increased, and their rediscount quotas at the central bank were further reduced. The Bank of England increased its discount rate from 5 to 6 per cent and increased the "special deposit" requirements for commercial banks. In this country, Federal Reserve discount rates were reduced from 4 to $31 / 2$ per cent in June and to 3 per cent in August.

The 3-month U.K. Treasury bill rate rose from 4.6 to 5.6 per cent during June while in this country the U.S. Treasury bill rate declined from more than 3 to less than 2.5 per cent. From late June through early October, the spread between British and U.S. Treasury bill rates almost continuously exceeded 3 per cent. After deduction of the cost of covering the exchange risk, the net incentive in favor of short-term investment in British bills averaged more than one per cent. Both covered and uncovered movements into sterling from the United States and other countries appear to have been substantial.

Capital flows into Germany have also been large. German commercial banks reduced their foreign liquid assets from nearly $\$ 800$ million in January 1960 to about $\$ 250$ million in August; in the month of June alone they repatriated $\$ 180$ million from the United States and other countries. Sales of money-market paper to foreigners and payment of interest on foreign deposits have been prohibited in Germany since early June, but other avenues of credit extension and equity investment remain open. While foreign deposits with German banks declined in June-August, the German balance-
of-payments accounts showed very large net receipts on unrecorded transactions.

## RECENT GOLD AND DOLLAR TRANSFERS

Largely in response to the widening of in-terest-rate differentials, and despite further improvement in the U.S. export surplus, there was a more-than-seasonal increase in the rate of net gold and dollar transfers from the United States to the rest of the world in July-August. Such transfers were roughly $\$ 500$ million in each of those two months compared with a monthly average of $\$ 235$ million during the first half year. Summer tourist expenditures and other seasonal changes explain only part of the increase.

Recorded outflows of U.S. capital expanded. Recorded net foreign purchases of U.S. corporate securities ceased. There may also have been substantially larger outflows of U.S. and foreign funds which cannot be identified.

In the two months July and August, claims on foreigners reported by U.S. banks increased by $\$ 390$ million, in contrast with an increase of less than $\$ 200$ million during the first six months of the year. Part of this outflow was clearly independent of credit conditions here or in Europe. For example, large private credits were extended to Venezuela to help deal with its balance-of-payments difficulties.

Aside from Venezuela, however, the largest increases in reported U.S. banking claims during this two-month period occurred in claims on the United Kingdom and Japan. These were undoubtedly influenced by interest yields and the relative costs and availability of financing here and abroad.

There were only small increases in reported U.S. banking claims on Switzerland, where interest rates are low, and on Germany.

Net transfers of gold and dollars from the United States to the rest of the world since June have included much larger sales of gold than during the first half of 1960. The U.S. gold stock declined by $\$ 317$ million in July-August and by $\$ 637$ million during the third quarter. Net increases in foreign official holdings of liquid dollar assets were also at a higher monthly average rate in July-August than before. Private foreign dollar holdings, on the other hand, increased more slowly than before. The over-all deficit in the U.S. balance of payments has continued to allow increases in private foreign holdings, but shifts out of these holdings into other currencies have resulted in additional accretions to the official reserves of foreign countries.

Reserve changes have, of course, reflected current transactions and capital movements among foreign countries as well as those affecting the United States. Among countries having drains on their official gold and foreign exchange reserves in the third quarter were Australia, Belgium, India, and South Africa.

Countries reporting large increases in gold reserves during the third quarter included Switzerland, the United Kingdom, Germany, France, and the Netherlands. German official holdings of foreign exchange (including dollars) also increased sharply further, while foreign exchange reserves of the other four of these countries showed little net change.

## A New Measure of the Money Supply

Money performs the essential economic functions of providing a medium of exchange, a readily available store of value, and a standard of value. The principal financial instruments that perform these functions are coin, currency, and demand deposits in banks. Many other financial instruments perform in varying degrees some of the functions of money, particularly the store-of-value function, but no other instrument performs all of these functions.

The amount of money in existence and changes in this amount influence the course of economic developments. For this reason accurate measurement of the money supply and of changes in the supply is of great importance. This article presents and describes a revised and improved measure of the money supply in the United States for the period beginning with 1947. The new series is on a daily average rather than single-day basis and will be available twice each month.

## REGULATION OF MONEY SUPPLY

The stock of money is constantly being extinguished through the payment of debts at banks, and new money is being created through the extension of new bank credits. The volume of money that the public chooses to hold-in its pockets, in tills, and in deposit accounts-varies from time to

[^0]time relative to its holdings of other assets and to the aggregate volume of expenditures in the economy. Public demand determines the proportion of the money supply that is held in the form of currency and the proportion held on deposit in banks.

The Federal Reserve System has primary responsibility for regulating the total volume of money available to meet the public's demands. This is accomplished through its influence on the volume of reserves available to member banks. The System supplies reserves through purchases of securities in the market and extension of credit to member banks. The reserves made available to commercial banks determine their ability to meet the public's demand for currency, to make loans to their customers, or to buy securities in the market. Because of the system of fractional reserve requirements, the amount of credit that the banking system can extend and the amount of money thus made available to the public is several times the amount of reserves provided for the expansion of bank deposits.

The Federal Reserve regulates the supply of reserves so as to keep the amount of bank credit and money consonant with the changing needs of the economy. This process requires a wide range of current economic and financial data, in which an accurate, frequent, and promptly available measure of the money supply occupies a key position. Movements in such a measure will necessarily register the responses of commercial banking operations both to Federal Reserve action and to the demand for bank credit.

The significance of changes in the money supply can thus be assessed in terms of the economy's general performance. In this sense monetary policy is guided by data indicative of the nation's cash-balance needs. In other words, it looks to changes in the money supply for signs as to whether monetary administration is or is not attaining its policy aims with respect to cash balances.

## CHANGES IN CONCEPT OF THE MONEY SUPPLY

Monetary transactions and the financial instruments used in effecting them take a variety of forms, and many types of claims other than currency and demand deposits may serve to provide part of the public's total liquidity requirements. However, economic analysis and monetary regulation require a statistical definition of the money supply that is closely related to the mechanism through which money is created or extinguished. Hence, the most useful definition of the money supply covers the total of the public's holdings of coin, currency, and demand deposits in banks.

This concept of money supply does not deny the significance of time deposits or of other types of savings instruments or, for that matter, the importance of changes in the public's holdings of less liquid assets. Even the most liquid of these other types of assets, however, must generally be converted into money, as defined here, before being used in economic transactions. The amount of nonmonetary financial instruments outstanding is not limited by the supply of reserve funds as is the volume of bank deposits. It is true that reserves are needed to support time deposits in member banks but the amount absorbed in this way is relatively small and is allowed for in the reserve pro-
jections before assessing the reserve actions needed for monetary purposes.

The statistical measurement of the money supply as here defined omits interbank deposits because such deposits involve double counting. Deposits "due to" banks are matched by "due from" accounts at other banks. The two accounts cancel each other when the statements of all commercial banks are consolidated.

Deposits held in commercial banks by nonbank financial institutions, such as savings and loan associations and life insurance companies, have been included in earlier money supply series. The new series goes one step further by including demand deposits due to mutual savings banks and foreign banks. Amounts due to these institutions represent cash available for investment in much the same way as balances of other financial institutions and involve no duplication of funds held by others.

The money supply, in the new series as in the old, excludes deposits of the U. S. Government, but includes those of State and local governments. U. S. Government deposits are excluded primarly because these deposits do not represent money in the hands of the public. In regulating the availability of reserves, Federal Reserve operations allow for variations in the reserves that banks need to hold against U. S. Government deposits. Deposits of State and local governments exhibit economic characteristics not unlike deposits of large private economic entities.

The currency component of the money supply series continues to exclude coin and currency held in the vaults of commercial banks. However, it does include currency held by other financial institutions, thus paralleling the treatment of demand deposits of these institutions as described above.

## OTHER CHANGES

The statistics of bank deposits and currency in circulation have been revised from time to time with respect to composition, coverage, and applicable dates in order to provide more useful measures of changes in the money supply and related financial developments. The Federal Reserve has compiled and published monthly since 1948 a consolidated statement of the banking and monetary system as of the last Wednesday in the month, or for call report dates. This statement includes figures for the money supply, defined as the total of demand deposits adjusted and currency outside banks. ${ }^{1}$ Each of the component series has been further adjusted for seasonal variation and the seasonal adjustment factors have been revised from time to time.

The new series introduces a major improvement in that it is based on averages of daily figures rather than on figures for a single date. As explained in more detail later, this reduces random movements in the series.

The new series is available for semimonthly intervals beginning with 1947. Factors for leveling out the statistical influence of seasonal variations have been computed. They are based on a detailed study of the characteristics of such variations and of the technical aspects of the problem of measuring them. The notes at the end of this article discuss this problem at greater length. Data for the new series, adjusted for seasonal variation and without adjustment, are presented in Tables 1 and 2, pages 1115 and 1116 , respectively. The seasonal factors used are given in Table 3, page 1123.

The Board will continue to publish the

[^1]monthly single-date series on the money supply as a part of the consolidated condition statement for the banking and monetary system, in order to provide the data needed for analyzing factors affecting changes in the money supply and other bank deposits between monthly dates.

The following paragraphs explain in more detail the chief changes that have been made in the new money supply series.

Averages of daily figures. The new series is based on averages of daily figures in order to reduce both the systematic and the random variations that are characteristic of figures for a single date and are sometimes of considerable magnitude. A study of available daily figures, described in the notes at the end of this article, illustrates the extent and nature of day-to-day variations in deposits. To the extent that random forces account for these movements, daily averages are clearly more meaningful for analytical purposes than single-date figures. Hence, figures for the new series are published in the form of daily averages.

The series is presented on a semimonthly average basis since, until recently, the principal underlying data were compiled for this interval in the administration of reserve requirements. Figures for each day were reported on the administrative form but daily figures had not been tabulated on a system-wide basis.

Reports of daily deposit and vault cash figures for reserve computation purposes are now being received each week from all member banks, and a series of weekly averages for demand deposits adjusted and currency outside banks is being compiled. These data will be carried back to 1958 on a weekly basis by combining the daily data from earlier semimonthly reports. The portion of this compilation that has been
completed-from January 6, 1960, to date -is shown in Table 2(B) on page 1122. For obvious reasons it is impossible at this stage to adjust these data for seasonal variation. Weekly averages of daily figures for deposits and currency will be included in the semimonthly release on the money supply.

Eliminating duplication. Unadjusted or gross deposit figures contain a sizable element of duplication because checks are added to the accounts of payees before they are subtracted from the accounts of issuers. For many years a partial correction for this double counting has been made by deducting "cash items in process of collection," as recorded on the books of commercial banks.

In the new series, duplication has been further reduced. In addition to cash items in process of collection, as reported, Federal Reserve float is now deducted from demand deposits. While this change improves the series, the problem of duplication has not been fully solved either statistically or conceptually. The residual duplication, however, does not appear large enough, nor are changes in it great enough, to impair the usefulness of the data for most analytical purposes. A number of these problems are discussed in the notes at the end of this article.

Types of deposit holders. For reasons already mentioned, the deposits due to mutual savings banks and foreign banks have been included in the demand deposit component of the new money supply series. Neither is a part of the domestic commercial banking system and both have many economic characteristics in common with nonbank financial intermediaries. The deposits due to these other nonbanking financial intermediaries had previously been recognized as properly included in money supply.

Estimates for nonmember banks. Nonmember insured banks submit reports of their deposits and other items for only two call report dates each year. ${ }^{2}$ No daily average figures are available. After experiment with various approximation devices, a new method of estimating daily average deposit figures for all nonmember commercial banks was devised, using the daily average figures of country member banks. This method is described in a memorandum that is available upon request to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C .

Comparative levels. The chart on page 1106 compares changes in the money supply as measured by the new series with those shown by the single-date consolidated condition statement series that has heretofore been published. The relatively stable difference in the general levels of the two series reflects mainly the net effect of adding demand deposits due to mutual savings and foreign banks to the new series and deducting Federal Reserve float.

Short-term movements in the two series, however, occasionally show significant differences. These differences reflect principally the wide fluctuations in single-day figures. Some of these variations are characteristic of particular days of the week or of the month; some are due to the influence of holidays and some to the incidence of taxor dividend-payment dates; they may at times reflect weather conditions. The use of averages of daily figures for a month, or a half-month, or for a week smooth most of these differences and better adapt the series to the analysis of current monetary and economic developments.

[^2]

Daily averaging is not feasible for the consolidated condition statement series, however, since data for most of the other balance sheet items are not available on a daily basis.

Derivation and coverage. The demand deposit and currency components of the new daily average series are otherwise similar in composition to those of the consolidated condition statement series except for some
small differences in methods of derivation and coverage. These differences are summarized in the exhibit appearing on page 1114.

This exhibit also compares the new series with the single-date series for deposits and currency derived from the quarterly flow-offunds accounts. The levels for these two series are similar but the flow-of-funds series is available at less frequent intervals.

## NOTES

This supplement to the preceding article describes the major problems encountered in developing the new money supply series. The notes discuss first the nature of the available data, the reasons for averaging deposits figures, and the methods for estimating other required data. The adjustments to eliminate double counting and the adjustment for seasonal variation are then described. The notes finally consider the differences in holder records and bank records as a basis for measurement.

## BASIC DATA

The core data in the new money supply series consist of: (1) semimonthly averages of the daily amounts of currency in circulation outside the Treasury and Federal Reserve Banks; and (2) semimonthly and weekly averages of daily levels of member banks' demand deposits (except those due to banks), cash items in process of collection, and vault cash. From these data, three series were constructed on a daily average basis for semimonthly periods from the first half of January 1947 to date: (1) demand deposits at all commercial banks; (2) currency in circulation outside the Treasury, Federal Reserve Banks, and commercial banks; and (3) the sum of these two components.

Reported data used in the new money supply series come from the following sources:
(1) Deposits and related data for all member banks on a semimonthly, daily average basis are from Reserve Bank summaries of member bank reports in their respective districts. The reports are required of member banks to ascertain their compliance with reserve requirements imposed by law. Supervisory authorities check these reports during the course of examinations and the accounting departments of Reserve Banks periodically compare them with other reports the member banks submit concerning their deposits and related items. The Board of Governors tabulated and published the data as semimonthly averages to December 1959. Since then they have been tabulated and published as biweekly averages. They appear in the release entitled "Deposits, Reserves, and Borrowings of Member Banks" (identified by the symbol J.1).

Certain delays in reporting are encountered and for early publication the Federal Reserve Banks
make preliminary estimates of missing bank data. However, a study of country member bank reporting in three Federal Reserve districts in September 1959 suggested that these preliminary estimates are only slightly changed by later reports.

Reserve reports have been submitted weekly since December 1, 1959, so it is necessary to prorate weekly average data for deposits and related items in computing semimonthly averages of all member and country member bank deposits.
(2) Deposits and related data for member banks at the close of business on call dates are taken from the "Member Bank Call Reports."
(3) The Federal Deposit Insurance Corporation compiles deposits and related data for nonmember commercial banks and selected data for mutual savings banks at year-end and midyear call dates. These data are included in "Assets and Liabilities of All Operating Banks and Trust Companies" (F.R. 40), prepared by the Board. The Board also presents monthly in the Federal Reserve Bulletin estimates of deposits and related data for mutual savings banks on the last Wednesday of each month except in June and December when call report dates (usually the end of the month) are used. ${ }^{1}$
(4) Data on currency in circulation outside the Treasury and Federal Reserve Banks are taken from the daily Treasury Department figures on currency in circulation. These data are prepared in the same manner as the official "Circulation Statement of United States Money" published monthly by the Treasury. ${ }^{2}$
(5) Daily figures on tax and loan balances are from Treasury Department records.
(6) Data for Federal Reserve float are taken from Reserve Bank records.

Reported and computed data entering into the money supply series are given without seasonal adjustment in Table 2 on page 1116.

NEED FOR AVERAGING DEPOSIT FIGURES
The heretofore published money supply series for the last Wednesday of each month is subject

[^3]to random fluctuation. An experimental analysis of daily data for the period March 2-July 29, 1959, gave some indication of the range and significance of daily movements in deposits and related items at member banks. The daily data cover totals for all member banks and subtotals by reserve classification and by reserve classification in each Federal Reserve district for each of the following items:

> Demand deposits:
> Due to banks
> Due to U.S. Government
> Due to others
> Cash items in process of collection
> Due from banks
> Vault cash

Net demand deposits and demand deposits adjusted were determined from these items. On the basis of a five-day week, there were 106 busi-ness-day-to-business-day changes in the March 2 July 29, 1959 period.

Daily changes in demand deposits adjusted at member banks over this period averaged $\$ 337$ million, without regard to the direction of change, ranging from $+\$ 1,030$ million to $-\$ 1,042$ million. The variation from day to day in "other" demand deposits (i.e., before the deduction of cash items in process of collection) was even greater. Average changes in "other" demand deposits amounted to $\$ 730$ million with particular changes running from $+\$ 2,325$ million to $-\$ 1$,975 million. Cash items in process of collection are also volatile; daily changes in cash items averaged $\$ 580$ million and fluctuations for particular days ranged from $+\$ 1,618$ million to $-\$ 1,878$ million.

For demand deposits adjusted, averages for the second half of the month were compared with the last Wednesday of each month. The lastWednesday values varied through a wider range than the semimonthly averages, as would be expected. The variation ranged from $\$ 2,600$ million, or 2.8 per cent, above semimonthly average levels to $\$ 1,500$ million, or 1.6 per cent, below.

Member banks report deposits and vault cash for reserve purposes as of the opening of the day (corresponding to the close of the previous day). All figures used in this series are adjusted so as to be on this basis.

## ESTIMATING PROCEDURES

In preparing the new money supply series certain gaps in data on a daily average basis have to be filled, as follows:
(1) Country member bank demand deposits adjusted are prepared on the basis of semimonthly averages of daily figures to furnish a base from which to determine the demand deposits adjusted of nonmember commercial banks.
(2) Estimates of U. S. Government demand deposits at all member banks for some earlier periods had to be improved so as to provide a member bank segment of the deposit component of the money supply. Average U. S. Government demand deposits at country member banks are also required in order to prepare country member bank demand deposits adjusted. As indicated above, these are needed to estimate the nonmember commercial bank deposit segment.
(3) Semimonthly averages of daily member bank vault cash are prepared as the base for estimating all commercial bank vault cash. Weekly reporting member bank data, 1954-59, and monthly all member bank data, 1947-59, were used to establish semimonthly average levels for member banks. Daily figures for member bank vault cash were tabulated for the period March 2 to May 24, 1959, to supply an intraweekly pattern needed to allocate weekly data to semimonthly periods after December 1959.
(4) In order to include foreign and mutual savings bank demand balances with commercial banks in the money supply figures, these balances are estimated as semimonthly averages of daily figures.

Details of the steps involved in these estimating procedures are available on request to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington $25, \mathrm{D}$. .

## CORRECTION OF DUPLICATION

Totaling gross demand deposits at all commercial banks in the United States would overstate the level of such deposits, since a check deposited by a payee for collection is added to demand deposits in the receiving bank some time before the account of the issuer in the drawee bank can be reduced. This results in double counting by an
amount that is subject to considerable fluctuation but that is without significance from the standpoint of monetary forces. The problem is that of approximating the amount of true duplication on the basis of existing banking statistics.
Cash items in process of collection. For a quarter century or more so-called "cash items in process of collection" as reported by commercial banks have been subtracted from gross demand deposits of banks in order to make a partial correction for this double counting in banks' records of deposits. While this adjustment is continued in the new series, it should be noted that it does not provide an exact correction of duplication for several reasons.

Banks include checks and other credit items in the "cash items in process of collection" account (CIPC, for short) until payment for such items is received in acceptable funds or as a credit to their reserve accounts at Federal Reserve Banks. Since the statistical objective is the measurement of an unduplicated total of demand deposits at commercial banks, the ideal deduction would be one that ceases as soon as the drawee bank charges the item against its customers' accounts -not when the sending bank receives payment. CIPC covers a somewhat longer period.

The CIPC reported by commercial banks-for the most part by the larger banks doing a substantial correspondent bank business-is composed of two principal parts: (1) the checks processed after clearing hours and ready for the next day's clearings, plus any holdover of checks received and credited to depositors but not yet processed; and (2) checks forwarded for collection for which payment has not yet been received. No precise figures are available on the relative share of these two parts. The collection items forwarded by member banks to Federal Reserve Banks for which the forwarding banks have not yet been given credit in their reserve accounts (equal approximately to the "deferred availability, cash items" on Federal Reserve Bank books) represent roughly 40 per cent of the CIPC volume reported by member banks. This proportion does not include the checks forwarded by member banks for collection through other than Federal Reserve Bank channels. Thus, the CIPC reported by commercial banks might consist of approximately onehalf holdover and one-half checks forwarded for collection for which payment had not been re-
ceived. The holdover share of CIPC presumably should be deducted from gross demand deposits in order to avoid double counting. The questionable portion is in the one-half of CIPC represented by checks forwarded for collection on which payment has not yet been received.

Broadly speaking, the time involved in getting payment back to the forwarding bank would equal the time required to get the checks from the forwarding bank or the Federal Reserve Bank to the drawee bank (i.e., one-half the round-trip time). If it may be assumed that the drawee bank charges the checks to its customers' accounts on the day the incoming cash letter is received, the accounts of the issuers of the checks are drawn down while the drawee bank's remittance is returning. Thus, except in unusual circumstances, there is duplication in the total of demand deposits for banks as a group for roughly half the time the checks that have been forwarded are included as cash items in process of collection by sending banks. If these assumptions are approximately right, only about threequarters of the CIPC aggregate for all commercial banks should be deducted from gross demand deposits in order to avoid duplication.

CIPC also does not properly correct for double counting because some checks listed by banks as being in the collection process are not drawn on private checking accounts. As in the case of forwarding banks waiting for payment, the deduction is too large and depositors' balances are overcorrected. Items of this type are primarily checks drawn by one bank on another bank, or by the Treasury on its balances at the Federal Reserve Banks, or postal money orders.

On an average day in July 1952, approximately one-fourth ( 2.8 million out of 11.5 million) of the items received by Federal Reserve Banks for collection consisted of items payable at the Reserve Banks. As commercial banks forwarded somewhat more than one-third of all checks they received to Reserve Banks, the proportion of Treasury checks to the total number of items flowing through the banking system may have been approximately 8 per cent. However, Federal Reserve Banks treat Treasury checks and postal money orders as immediate credit items; bank drafts on interbank accounts likewise tend to be in immediately available funds. Thus the proportion of these three types of instruments to total

CIPC volume reported by member banks would probably be substantially less than 8 per cent. Treasury checks, postal money orders, and bank drafts for which the receiving bank had not obtained reserve credit would be found only in the holdover of work at commercial banks.

Other shortcomings work in the opposite direction and tend to understate CIPC. Many relatively small banks immediately charge checks forwarded for collection to the "due from correspondent banks" account rather than to the "cash items in process of collection" account. As a result, some checks flowing through the commercial banking system are not initially counted in the "cash items" deduction and depositors' balances are undercorrected. It should be noted, however, that these checks would be listed as "cash items in process of collection" as soon as they were received and processed by the collecting correspondent banks.

Two rough measures of the extent of this particular shortcoming are available. First, a onemonth investigation in July 1952 indicated that between 25 and 30 per cent of the number of items entering the collection process (those not payable at the bank at which presented) were listed initially in a "due from" account and not as an item in process of collection. Second, the Board of Governors recently conducted for another purpose a study of the magnitude of this underreporting of cash items in process of collection. In the latter study a stratified sample of member banks was taken as of the October 1957 call report date and percentages of cash items to deposits noted for sample banks in each size class. On the basis of the assumption that banks reporting cash items in excess of 1 per cent of deposits were distinguishing properly between cash items and due from banks, while those with a lower percentage were not, cash items not reported by sending banks were estimated at about 8 per cent of total cash items, or roughly $\$ 1$ billion. Alternatively, if banks with cash items in excess of one-tenth of 1 per cent of deposits were assumed to be reporting correctly, cash items not reported by sending banks would amount to about 2 per cent of reported cash items-or roughly $\$ 200$ million.
This combination of overcorrection and undercorrection for double counting on banks' records is further complicated by the fact that "gross de-
mand deposits" of member banks as defined by Regulation D include certain demand liabilities of banks that are not part of a "money supply" figure in the usual sense of the term: officers' checks outstanding that have been issued in settlement of interbank transactions (not in exchange for cash or customers' deposit credit).

The Board of Governors revised Regulation D in December 1959 to eliminate from "gross demand deposits" outstanding drafts on, or authorizations to debit, reserve balances held by member banks at their Federal Reserve Bank. However, outstanding officers' checks issued in settlement of interbank transactions, which are not in exchange for cash or customers' deposit credit, are still included in "gross demand deposits" in substantial and varying amounts.

Thus, gross demand deposits less CIPC probably is smaller than the ideal unduplicated demand deposit total on two counts and larger on two other counts. Gross demand deposits less CIPC understates the ideal total because the CIPC deduction is too large in that banks keep items in process of collection in their CIPC account until payment is received and since the CIPC total includes some checks drawn on other banks and on the Treasury. Gross demand deposits less CIPC overstates an unduplicated total of demand deposits because it does not reflect some checks that are debited to "due from banks" when forwarded for collection and because outstanding officers' checks issued in settlement of interbank transactions are included.

To some unknown extent these overstatements and understatements are offsetting. For example, outstanding officers' checks issued in settlement of interbank transactions may approximate the volume of checks drawn on other banks listed in CIPC. However, satisfactory quantitative evidence of the magnitude of these various factors is not available.

In addition, some logical justification may exist for assuming that a substantial portion of the intrayearly variations of such overcorrections and undercorrections have fairly persistent patterns and that the seasonal adjustment of the deposits data cancels out a large part of such variations. Growth and cyclical variation in these over- and undercorrections will remain even in the seasonally adjusted data, however, and should be kept
in mind by analysts using the new money supply series.

Deduction of Federal Reserve float. Federal Reserve float is a significant factor in money supply calculations because it alters the cash items in process of collection reported by member banks. By definition Federal Reserve float means that depositing member banks have received credit for items forwarded to Federal Reserve Banks for collection before the collection has been accomplished. ${ }^{3}$ Thus, Federal Reserve float is an approximate measure of the volume of checks that are still in the process of collection through the banking system but are not classified as such on the books of commercial banks.

As is true of cash items in process of collection, not all Federal Reserve float is an appropriate correction for double counting of demand de-

[^4]posits. Only that portion of Federal Reserve float that arises on checks in the process of collection before the checks are charged against issuers' accounts at drawee commercial banks should be subtracted. To subtract all Federal Reserve float accruing to commercial banks would tend to overcorrect aggregate deposit levels.

A hypothetical example will help to clarify the point. If the checks in a particular outgoing cash letter from a Reserve Bank were " 1 -calendarday" items but because of some circumstance delivery to the remitting bank was delayed until the second day following dispatch, the Reserve Bank would still give credit to the depositing bank and the latter, in turn, would reduce its cash items in process of collection one day after dispatch. This float would be a proper correction of deposits since the reported CIPC volume had gone down although the checks were not yet charged to the issuers' accounts.

On the second day after dispatch, the drawee bank would receive the cash letter, remit for it, and reduce issuers' accounts. At the close of the second day, Federal Reserve float would still exist (as it would until payment funds were received by the Reserve Bank), but there should be no subtraction of a CIPC amount to prevent double counting (since the checks have now been charged to issuers' accounts) and there is no CIPC amount to subtract. Thus, at this point the Federal Reserve float should not be used as a deduction from deposits.

A study of Federal Reserve float indicates that an important share in dollar terms arises from causes that lead to appropriately deductible float. In this study, which covered a 13 -week period, country bank collections accounted for almost three-quarters of holdover float and slightly more than three-quarters of float on items forwarded for collection. Both of these types of transactions are likely to generate appropriately deductible Federal Reserve float.

Some portions of Federal Reserve float, however, are not appropriately deductible. Extension of credit to the Treasury for checks deposited by it and other U. S. Government agencies with Federal Reserve Banks for collection and credit to the Treasurer's account explains a part of this float. Subtraction of this portion of float overcorrects the deposit level. Such overcorrection is probably relatively small on a yearly average basis,
although it can increase in importance in tax collection periods."
On balance, the decision is in favor of deducting Federal Reserve float. This deduction improves the data as an unduplicated measure of demand deposits. It is necessary, however, to note that the correction carries with it certain inappropriate reductions that cannot be removed.

## SEASONAL ADJUSTMENT PROCEDURE

The amplitude of seasonal movement in the daily average money supply figures is less than in the single-day figures. Though less, a seasonal pattern is still evident in the unadjusted daily average data for semimonthly periods and requires measurement for the purpose of adjustment.
Ratio-to-moving-average method. The daily average data in the new semimonthly series are seasonally adjusted by the ratio-to-moving-average method described in "Adjustment for Seasonal Variation," Federal Reserve Bulletin, June 1941, pages 518-28. The Census Method II electronic computer program for monthly seasonal adjustments ${ }^{5}$ was adapted to semimonthly data ( 24 periods a year instead of 12) to provide the first approximation of the seasonal factors and seasonally adjusted semimonthly data. In the adapted program, preliminary seasonal factors are developed from ratios of the original data to a centered 24-period moving average; final seasonal factors are derived from ratios of the original data to a 29 -period weighted moving average of the preliminary adjusted series, centered on the fifteenth month. The weighted, centered 29-period moving average, which is presumed to include cyclical

[^5]and trend influences, and the final seasonal factors produced in the machine run were reviewed, and the factors modified and balanced, in accordance with the procedure outlined in the June 1941 Federal Reserve Bulletin.

While modifications based on personal judgment were held to a minimum, certain of the computer-determined seasonal factors were changed in the review. Even with this review, the seasonal factors over the most recent 14 semimonthly periods, and the projected factors, must be considered tentative. Additional data will enable the machine process to fix more accurately the weighted, centered moving average in what is now the terminal sector of 14 semimonthly periods. The added data can also clarify the proper position of the line drawn through the ratios (original data to the weighted moving average) grouped by semimonthly periods.

It should be noted that the ratio-to-moving-average method, while able to measure a changing seasonal, has a tendency to absorb some of the cyclical movement into the final seasonal adjustment factors (thus tending to oversmooth the data) and to blunt what may well be abrupt changes in the seasonal factors. Neither of these weaknesses appears to warrant abandonment of the ratio-to-moving-average procedure so far as the money supply series are concerned. One alternative, the link-relative method, could not be readily adapted to the almost continual change that appears in the seasonal influence at work on these series.

The unadjusted demand deposit series was edited to eliminate one abrupt change due to a regulatory revision. The computation data used for deposits from the first half of December 1959 through the second half of August 1960 were the estimated semimonthly values plus $\$ 400$ million, the approximate amount by which it was estimated these demand deposits decreased as a result of the redefinition of "gross demand deposits" in Regulation D, effective December 1, 1959. This amount was, of course, not included in either the adjusted or unadjusted series. The edited series was used only in the determination of the seasonal factors.

Until additional years of data have been accumulated, the seasonal factors used in correcting the deposit component for the period since December 1, 1959, must be considered approxi-
mate because of the break in the deposit series occasioned by the redefinition of "gross demand deposits" for member banks at that point.

Correction for intraweekly fluctuations. In addition to the intrayearly seasonal pattern, irregular movements are apparent in the daily average money supply data. One source of irregularity grows out of intraweekly fluctuations, such as those in figures for banks' vault cash. Intraweekly changes affect semimonthly average data because of variations in the number of days included in the averaging periods and the particular day of the week on which each period begins for one year as compared with another. The impact of an intraweekly seasonal pattern is greatest on 16day semimonthly periods, and less for 15 -day and 13 -day periods. The relatively infrequent 14 -day periods that occur in the second half of February every four years are unaffected.

Intraweekly fluctuations cannot be corrected by a semimonthly seasonal adjustment. Allowance for intraweekly fluctuations is not provided in the electronic computer seasonal adjustment programs presently in use or in the subsequent handediting of the seasonal factors.

In the daily average money supply series, allowance for intraweekly seasonal fluctuation was made only in estimating semimonthly average vault cash data from weekly reports submitted by member banks after December 1959. A correction for these measurable irregularities in the entire series would have been attempted before the seasonal adjustment process was started if more daily data had been available to establish the intraweekly pattern more clearly and if the unadjusted money supply data had been subject to less estimating error. Under existing circumstances, however, correction for intraweekly fluctuations was not considered worthwhile. The recently improved reporting of deposit and currency data by member banks may make it possible to remove from the semimonthly average data the irregularities produced by intraweekly behavior patterns.

Seasonal factors. Table 3 on page 1123 indicates the seasonal factors applied to the deposit and currency components for the period beginning with the first half of January 1947. Seasonal factors are also presented through the second half of May 1961 for currency and the second half of August 1961 for deposits.

## HOLDER RECORDS AND MAIL FLOAT

The statistical equivalent of an ideal measure of the stock of money in the United States might be on either of two bases: the amount of deposits and currency according to the records of commercial banks, Federal Reserve Banks, and the Treasury; or the amount of deposits and currency according to the records of the holders. So far as currency is concerned, the principal difference arises because of currency held abroad and currency lost or destroyed. Only scanty information is available on these amounts.

Holder records of demand deposits and an unduplicated bank record of these demand deposits would differ because of "mail float." Mail float arises because of checks issued and deducted from holders' records, but not yet received by payees and incorporated into their records. This magnitude is estimated to have ranged from $\$ 8.0$ billion to $\$ 13.3$ billion at year-ends 1947 through 1958.

The "mail float" discrepancy between holder records and bank records may be offset to a large extent, so far as economic motivation is concerned, by the anticipation of regularly inflowing payments. Check-book balances of consumers and businesses at particular points in time may not influence their expenditures so much as the average level of these balances over a natural accounting period.

The decision to rely on bank records for the demand deposit component of the daily average money supply also rests on the practical ground that holder records are not available for most sectors in the economy.

${ }^{1}$ Banking coverage in the Consolidated Condition Statement of Banks and the Monetary System is described in note 1, p. 1138 .

Table 1
Money Supply Series, Semimonthly, 1947-60
[Averages of daily figures, adjusted for seasonal variation. In billions of dollars]

| Period | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | (A) Total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. - 1 | 108.7 | 112.6 | 110.3 | 110.2 | 115.8 | 122.3 | 126.6 | 128.3 | 132.1 | 135.1 | 136.5 | 135.4 | 141.1 | 141.3 |
| Jan. 2 | 108.7 | 112.6 | 110.1 | 110.4 | 115.8 | 122.7 | 126.5 | 128.4 | 132.6 | 135.1 | 136.4 | 135.2 | 141.2 | 141.2 |
| Feb, -1 | 108.8 | 112.4 | 110.2 | 110.6 | 116.0 | 123.1 | 126.6 | 128.4 | 133.0 | 135.0 | 136.3 | 135.8 | 141.6 | 141.1 |
|  | 109.1 | 112.2 | 110.1 | 111.1 | 116.3 | 122.9 | 126.8 | 128.5 | 133.5 | 135.1 | 136.6 | 135.9 | 141.6 | 141.0 |
| Mar.-1 | 109.3 | 112.2 | 110.3 | 111.1 | 116.7 | 123.0 | 127.3 | 128.6 | 133.0 | 135.2 | 136.4 | 136.1 | 141.8 | 140.9 |
| 2 | 110.0 | 111.7 | 110.1 | 111.6 | 116.7 | 123.3 | 127.4 | 128.5 | 133.0 | 135.6 | 136.6 | 135.9 | 142.2 | 140.3 |
| Apr. - 1 | 110.2 | 111.6 | 110.2 | 112.0 | 116.7 | 123.5 | 127.5 | 128.1 | 133.5 | 135.7 | 136.3 | 136.4 | 142.2 | 140.5 |
| Apr. 2 | 110.4 | 111.5 | 110.4 | 112.2 | 116.9 | 123.3 | 127.8 | 128.3 | 133.6 | 135.5 | 136.5 | 136.6 | 142.1 | 140.6 |
| May - 1 | 110.7 | 111.3 | 110.5 | 112.4 | 117.2 | 123.6 | 127.6 | 129.0 | 133.7 | 135.5 | 136.6 | 137.0 | 142.4 | 140.2 |
| 2 | 110.9 | 111.2 | 110.5 | 112.6 | 117.1 | 123.9 | 127.8 | 129.0 | 134.1 | 135.2 | 136.5 | 137.1 | 142.8 | 139.6 |
| June - 1 | 111.1 | 111.3 | 110.6 | 112.7 | 117.5 | 124.1 | 128.0 | 129.1 | 133.7 | 135.4 | 136.4 | 138.3 | 142.8 | 139.5 |
| $2 .$ | 111.6 | 111.3 | 110.3 | 113.0 | 117.7 | 124.5 | 127.7 | 129.2 | 134.1 | 135.9 | 136.3 | 137.8 | 142.7 | 139.4 |
| July -1 | 111.5 | 111.5 | 110.3 | 113.4 | 117.7 | 124.3 | 128.1 | 129.2 | 134.3 | 135.6 | 136.4 | 137.5 | 143.6 | ${ }^{2} 139.6$ |
| 2 | 111.6 | 111.4 | 110.4 | 113.4 | 118.2 | 124.6 | 127.7 | 129.8 | 134.2 | 135.3 | 136.4 | 138.0 | 143.0 | ${ }^{2} 139.7$ |
| Aug. -1 | 111.7 | 111.5 | 110.1 | 113.8 | 118.7 | 124.7 | 128.0 | 129.9 | 134.3 | 135.0 | 136.5 | 138.5 | 142.9 | p139.7 |
| 2 | 111.8 | 111.5 | 110.1 | 114.1 | 118.8 | 124.9 | 128.0 | 130.0 | 134.3 | 135.5 | 136.7 | 138.8 | 142.6 | ${ }^{2} 139.7$ |
| Sept.-1 | 111.8 | 111.4 | 110.1 | 114.0 | 119.3 | 125.4 | 127.9 | 130.0 | 134.3 | 135.5 | 136.3 | 139.1 | 142.8 | ${ }^{2} 140.3$ |
| 2 | 112.1 | 111.2 | 109.9 | 114.3 | 119.6 | 125.5 | 127.9 | 130.4 | 134.9 | 135.9 | 136.2 | 139.2 | 142.8 | $p_{140.5}$ |
| Oct. -1 | 112.0 | 111.3 | 110.0 | 114.5 | 119.8 | 125.8 | 127.9 | 130.7 | 134.8 | 135.6 | 136.0 | 139.4 | 142.6 |  |
| 2 | 112.1 | 111.2 | 109.8 | 114.7 | 120.6 | 125.8 | 128.2 | 130.8 | 134.5 | 135.9 | 136.0 | 139.8 | 142.2 |  |
| Nov.-1 | 112.2 | 111.0 | 109.9 | 114.8 | 121.1 | 126.2 | 128.0 | 131.2 | 134.2 | 135.9 | 135.7 | 140.4 | 142.2 |  |
|  | 112.4 | 110.8 | 109.8 | 114.9 | 121.5 | 126.2 | 128.0 | 131.6 | 134.4 | 136.2 | 135.7 | 140.5 | 142.1 |  |
| Dec. -1 | 112.2 | 110.7 | 110.1 | 115.1 | 121.8 | 126.4 | 128.2 | 131.5 | 134.6 | 136.4 | 135.5 | 140.8 | 1141.5 |  |
| 2 | 112.3 | 110.7 | 110.1 | 115.5 | 122.1 | 126.5 | 128.1 | 132.0 | 134.7 | 136.6 | 135.5 | 140.9 | 141.5 |  |
|  | (B) Deposit component |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. -1 | 82.0 | 86.2 | 84.6 | 85.1 | 90.7 | 96.0 | 99.2 | 100.6 | 104.7 | 107.2 | 108.2 | 107.1 | 112.5 | 112.4 |
| 2 | 82.0 | 86.2 | 84.4 | 85.2 | 90.8 | 96.5 | 99.0 | 100.6 | 105.1 | 107.2 | 108.2 | 106.9 | 112.6 | 112.3 |
| Feb. -1 | 82.1 | 86.0 | 84.5 | 85.5 | 90.9 | 96.8 | 99.2 | 100.7 | 105.5 | 107.2 | 108.1 | 107.6 | 112.8 | 112.1 |
| 2 | 82.4 | 85.9 | 84.4 | 85.9 | 91.2 | 96.6 | 99.3 | 100.8 | 106.0 | 107.2 | 108.4 | 107.6 | 112.9 | 112.0 |
| Mar.-1 | 82.7 | 85.9 | 84.6 | 85.9 | 91.5 | 96.6 | 99.7 | 100.9 | 105.5 | 107.3 | 108.1 | 107.8 | 113.0 | 111.8 |
| 2 | 83.3 | 85.4 | 84.4 | 86.4 | 91.5 | 96.9 | 99.8 | 100.9 | 105.5 | 107.6 | 108.3 | 107.6 | 113.4 | 111.3 |
| Apr. - 1 | 83.5 | 85.5 | 84.5 | 86.7 | 91.5 | 97.0 | 99.9 | 100.5 | 105.9 | 107.8 | 108. 1 | 108.1 | 113.4 | 111.5 |
| $2 .$ | 83.7 | 85.4 | 84.8 | 87.0 | 91.6 | 96.8 | 100.1 | 100.7 | 106.0 | 107.6 | 108.3 | 108.3 | 113.2 | 111.6 |
| May - 1 | 84.1 | 85.2 | 84.8 | 87.1 | 91.8 | 97.2 | 99.9 | 101.4 | 106.1 | 107.5 | 108.3 | 108.7 | 113.5 | 111.2 |
| 2 | 84.2 | 85.2 | 84.9 | 87.5 | 91.8 | 97.4 | 100.0 | 101.4 | 106.5 | 107.3 | 108.2 | 108.7 | 113.9 | 110.6 |
| June - 1 | 84.4 | 85.3 | 84.9 | 87.6 | 92.1 | 97.5 | 100.3 | 101.6 | 106.1 | 107.4 | 108.2 | 110.0 | 113.8 | 110.6 |
| $2 .$ | 85.0 | 85.2 | 84.7 | 87.9 | 92.2 | 97.8 | 99.9 | 101.7 | 106.5 | 108.0 | 108.0 | 109.4 | 113.8 | 110.5 |
| July -1 | 84.9 | 85.5 | 84.7 | 88.3 | 92.1 |  | 100.3 | 101.7 | 106.6 | 107.6 | 108.1 | 109.1 | 114.5 | ${ }^{p} 110.7$ |
|  | 85.0 | 85.3 | 84.9 | 88.4 | 92.5 | 97.9 | 99.9 | 102.3 | 106.6 | 107.4 | 108.1 | 109.6 | 114.0 | p 1110.7 |
| Aug. - 1 | 85.2 | 85.5 | 84.7 | 88.8 | 93.0 | 97.9 | 100.2 | 102.4 | 106.6 | 107.0 | 108.2 | 110.1 | 113.8 | p110.7 |
| Aug. 2 | 85.2 | 85.4 | 84.7 | 89.1 | 93.0 | 98.1 | 100.2 | 102.6 | 106.6 | 107.5 | 108.3 | 110.3 | 113.6 | $p 110.9$ |
| Sept. ${ }^{1}$ | 85.3 | 85.4 | 84.7 | 89.1 | 93.5 | 98.5 | 100.1 | 102.6 | 106.6 | 107.5 | 108.0 | 110.6 | 113.7 | $p 111.3$ |
| Oct - 2 | 85.6 | 85.2 | 84.6 | 89.4 | 93.7 | 98.5 | 100.1 | 103.0 | 107.1 | 107.8 | 107.8 | 110.7 | 113.8 | $p 111.5$ |
| Oct. -1 | 85.5 | 85.3 | 84.7 | 89.6 | 93.8 | 98.7 | 100.1 | 103.3 | 107.0 | 107.5 | 107.7 | 110.9 | 113.6 |  |
| Nov ${ }^{2}$ | 85.6 | 85.2 | 84.6 | 89.7 | 94.6 | 98.7 | 100.4 | 103.4 | 106.7 | 107.9 | 107.6 | 111.3 | 113.3 |  |
| Nov.-1 | 85.8 | 85.0 | 84.7 | 89.8 | 95.1 | 99.0 | 100.3 | 103.8 | 106.4 | 107.8 | 107.4 | 111.9 | 113.2 |  |
|  | 85.9 | 84.9 | 84.6 | 89.9 | 95.4 | 99.0 | 100.2 | 104.2 | 106.6 | 108. 1 | 107.3 | 111.9 | 113.2 |  |
| Dec. ${ }^{1}$ | 85.8 | 84.9 | 84.9 | 90.1 | 95.7 | 99.1 | 100.4 | 104.1 | 106.8 | 108.2 | 107.2 | 112.1 | ${ }^{1112.6}$ |  |
|  | 85.9 | 84.9 | 85.0 | 90.4 | 95.9 | 99.1 | 100.3 | 104.6 | 106.9 | 108.3 | 107.2 | 112.3 | 112.6 |  |
|  | (C) Currency component |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. -1 |  | 26.4 |  | 25.1 | 25.1 | 26.3 | 27.4 | 27.7 | 27.4 | 27.9 | 28.3 | 28.3 | 28.6 | 28.9 |
| Jan. | 26.7 | 26.4 | 25.7 | 25.1 | 25.1 | 26.3 | 27.4 | 27.7 | 27.5 | 27.9 | 28.3 | 28.3 | 28.7 | 29.0 |
| Feb. -1 | 26.7 | 26.4 | 25.7 | 25.1 | 25.1 | 26.3 | 27.5 | 27.7 | 27.5 | 27.9 | 28.2 | 28.3 | 28.7 | 28.9 |
| 2 | 26.7 | 26.3 | 25.7 | 25.2 | 25.2 | 26.3 | 27.5 | 27.7 | 27.5 | 27.9 | 28.3 | 28.3 | 28.7 | 29.0 |
| Mar.-1 | 26.7 | 26.3 | 25.7 | 25.2 | 25.2 | 26.4 | 27.6 | 27.7 | 27.5 | 27.9 | 28.3 | 28.3 | 28.8 | 29.0 |
| 2 | 26.7 | 26.2 | 25.7 | 25.2 | 25.2 | 26.4 | 27.6 | 27.6 | 27.5 | 28.0 | 28.3 | 28.3 | 28.8 | 29.0 |
| Apr. -1 | 26.7 | 26.1 | 25.7 | 25.3 | 25.2 | 26.4 | 27.6 | 27.6 | 27.6 | 27.9 | 28.3 | 28.3 | 28.8 | 29.1 |
| Apr 2 | 26.7 | 26.1 | 25.7 | 25.2 | 25.3 | 26.4 | 27.7 | 27.6 | 27.6 | 27.9 | 28.3 | 28.3 | 28.8 | 29.0 |
| May-1 | 26.7 | 26.1 | 25.7 | 25.2 | 25.3 | 26.5 | 27.7 | 27.6 | 27.6 | 28.0 | 28.3 | 28.3 | 28.9 | 29.0 |
| 2 | 26.7 | 26.1 | 25.6 | 25.2 | 25.4 | 26.5 | 27.7 | 27.6 | 27.6 | 28.0 | 28.3 | 28.4 | 28.9 | 29.0 |
| June - 1 | 26.6 | 26.0 | 25.6 | 25.1 | 25.4 | 26.6 | 27.7 | 27.6 | 27.6 | 28.0 | 28.3 | 28.3 | 29.0 | 28.9 |
|  | 26.6 | 26.1 | 25.6 | 25.1 | 25.5 | 26.7 | 27.8 | 27.5 | 27.6 | 28.0 | 28.3 | 28.4 | 29.0 | 28.9 |
| July - 1 | 26.6 | 26.0 | 25.5 | 25.0 | 25.6 | 26.7 | 27.8 | 27.5 | 27.6 | 28.0 | 28.3 | 28.4 | 29.0 | p28.9 |
|  | 26.6 | 26.0 | 25.5 | 25.0 | 25.6 | 26.7 | 27.8 | 27.5 | 27.7 | 28.0 | 28.3 | 28.4 | 29.0 | p29.0 |
| Aug.-1 | 26.6 | 26.0 | 25.5 | 25.0 | 25.7 | 26.8 | 27.8 | 27.5 | 27.7 | 28.0 | 28.3 | 28.4 | 29.1 | p29.0 |
| $2$ | 26.5 | 26.0 | 25.4 | 24.9 | 25.8 | 26.8 | 27.8 | 27.4 | 27.7 | 28.0 | 28.3 | 28.5 | 29.0 | 228.8 |
| Sept.-1 | 26.5 | 26.0 | 25.4 | 24.9 | 25.8 | 26.9 | 27.8 | 27.4 | 27.7 | 28.0 | 28.4 | 28.5 | 29.0 | p29.0 |
| 2 | 26.5 | 26.0 | 25.3 | 24.9 | 25.9 | 27.0 | 27.8 | 27.4 | 27.7 | 28.0 | 28.3 | 28.5 | 29.0 | 228.9 |
| Oct. -1 | 26.5 | 26.0 | 25.3 | 24.9 | 26.0 | 27.0 | 27.8 | 27.4 | 27.8 | 28.1 | 28.3 | 28.5 | 29.0 |  |
| 2 | 26.5 | 25.9 | 25.3 | 25.0 | 26.0 | 27.1 | 27.8 | 27.4 | 27.8 | 28.1 | 28.3 | 28.5 | 29.0 |  |
| Nov. -1 | 26.5 | 26.0 | 25.2 | 24.9 | 26.0 | 27.2 | 27.8 | 27.4 | 27.8 | 28.1 | 28.3 | 28.5 | 29.0 |  |
| Nov. 2 | 26.5 | 25.9 | 25.2 | 25.0 | 26.1 | 27.2 | 27.8 | 27.4 | 27.8 | 28.2 | 28.3 | 28.6 | 28.9 |  |
| Dec. --1 | 26.4 | 25.9 | 25.2 | 25.0 | 26.1 | 27.3 | 27.8 | 27.4 | 27.8 | 28.2 | 28.3 | 28.7 | 28.9 |  |
| 2 | 26.5 | 25.8 | 25.1 | 25.0 | 26.2 | 27.4 | 27.7 | 27.4 | 27.8 | 28.3 | 28.3 | 28.6 | 28.9 |  |

[^6]Table 2
Basic Data for Money Supply Series
[Averages of daily figures. In millions of dollars]

| Period | Deposit component |  |  |  |  |  | Currency component |  |  | Total money supply (col. 6 $+\operatorname{col} .9)$ | Memo: <br> Demand <br> deposits <br> due to <br> foreign and mutual savings banks by member banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All member banks |  |  | Plus: <br> Nonmember demand deposit component (incl. foreign bal.) | Less: F. R. float | Equals: <br> Demand deposit component | $\begin{gathered} \text { Currency } \\ \text { in } \\ \text { circu- } \\ \text { lation } \end{gathered}$ | Less: Vault cash in comm'l banks | Equals: Currency component |  |  |
|  | Demand deposits excl. dom. comm'l interbank | Less: |  |  |  |  |  |  |  |  |  |
|  |  | Cash items in process of collection | U. S. Govt. demand deposits |  |  |  |  |  |  |  |  |
|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
|  |  |  |  |  | Semi | thly per | 1947-60 |  |  |  |  |
| $\begin{gathered} 1947- \\ \text { Jan. } \end{gathered}$ | 79,111 | 4,755 | 2,245 | 12,914 | 548 | 84,477 | 28,775 | 1,948 | 26,827 | 11,304 |  |
| Jan. 2. | 79,048 | 4,535 | 2,461 | 12,805 | 550 | 84,307 | 28,369 | 1,822 | 26,547 | 110,854 | 1,891 |
| Feb. -1. | 78,126 | 4,426 | 2,859 | 12,623 | 413 | 83,051 | 28,310 | 1,740 | 26,570 | 109,621 | 1,873 |
| Fer 2. | 77,837 | 4,800 | 3,040 | 12,549 | 476 | 82,070 | 28,286 | 1,788 | 26,498 | 108,568 | 1,882 |
| Mar. ${ }^{1}$. | 77,872 | 4,615 | 3,351 | 12,562 | 396 | 82,072 | 28,333 | 1,730 | 26,603 | 108,675 | 1,881 |
| 2. | 77,463 | 4,455 | 3,018 | 12,460 | 476 | 81,974 | 28,221 | 1,757 | 26,464 | 108,438 | 1,883 |
| Apr. - 1 . | 76,880 | 4,699 | 2,751 | 12,445 | 423 | 81,452 | 28,249 | 1,731 | 26,518 | 107,978 | 1,879 |
| Apr 2. | 77,370 | 4,710 | 2,447 | 12,407 | 379 | 82, 241 | 28,127 | 1,774 | 26,353 | 108,594 | 1,859 |
| May - 1 . | 77,293 | 4,738 | 2,112 | 12,457 | 353 | 82, 547 | 28,169 | 1,713 | 26,456 | 109,003 | 1,887 |
| Mune 2. | 77,222 | 4,763 | 1,954 | 12,420 | 372 | 82,553 | 28,138 | 1,768 | 26,370 | 108,923 | 1,833 |
| June - $\mathbf{2}_{2}$. | 77,185 | 5,088 | 824 832 | 12,593 12,573 | 348 | 883,518 | 28,264 | 1,756 | 26,508 | 110,026 | 1,824 |
| 2. | 77,624 | 5,054 | 832 | 12,573 | 458 | 83,853 | 28,207 | 1,804 | 26,403 | 110,256 | 1,894 |
| July -1. | 77,704 | 5,273 | 841 | 12,611 | 357 | 83,844 | 28,369 | 1,800 | 26,569 | 110,413 | 1,871 |
| 2. | 77,836 | 4,896 | 898 | 12,575 | 335 | 84,282 | 28,166 | 1,816 | 26,350 | 110,632 | 1,826 |
| Aug. - 1 . | 77,856 | 4,744 | 1,190 | 12,731 | 264 | 84,389 | 28,203 | 1,758 | 26,445 | 110,834 | 1,820 |
| 2. | 78,257 | 4,815 | 1,296 | 12,804 | 321 | 84,629 | 28,280 | 1,814 | 26,466 | 111,095 | 1,875 |
| Sept. ${ }^{1}$. | 79,319 | 5,106 | 1,292 | 13,027 | 342 | 85,606 | 28,704 | 1,864 | 26,840 | 112,446 | 1,916 |
| St 2. | 79,942 | 5,280 | 1,495 | 12,999 | 431 | 85,735 | 28,595 | 1,894 | 26,701 | 112,436 | 1,938 |
| Oct. -1. | 80,497 | 5,347 | 2,203 | 13,129 | 412 | 85,664 | 28,624 | 1,854 | 26,770 | 112,434 | 1,927 |
| Oct. 2. | 81,331 | 5,830 | 1,737 | 13,290 | 561 | 86,493 | 28,575 | 1,908 | 26,667 | 113,160 | 1,913 |
| Nov.-1. | 81,151 | 5,868 | 1,503 | 13,412 | 407 | 86,785 | 28,636 | 1,917 | 26,719 | 113,504 | 1,880 |
| $\begin{array}{r} 1 . \\ 2 . \end{array}$ | 81,661 | 6,048 | 1,396 | 13,428 | 529 | 87,116 | 28,647 | 1,927 | 26,720 | 113,836 | 1,867 |
| Dec. -1. | 81,715 | 5,758 | 835 863 | 13,585 | 490 | 88,217 | 28,848 | 2,099 | 26,749 | 114,966 | 1,839 |
| 2. | 82,470 | 6,110 | 863 | 13,622 | 854 | 88,265 | 29,015 | 2,206 | 26,809 | 115,074 | 1,783 |
| $\begin{aligned} & \text { 1948- } \\ & \text { Jan. } \end{aligned}$ | 82,216 | 5,927 | 683 | 13,715 | 582 | 88,739 | 28,658 | 2,084 | 26,574 | 115,313 | 1,918 |
| $2 .$ | 81,870 | 5,558 | 828 | 13,633 | 517 | 88,600 | 28,196 | 1,949 | 26,247 | 114,847 | 1,898 |
| Feb. -1. | 80,666 | 5,347 | 1,281 | 13,383 | 443 | 86,978 | 28,141 | 1,865 | 26,276 | 113,254 | 1,890 |
| Mar ${ }^{2}$. | 80,317 | 5,766 | 1,608 | 13,194 | 488 | 85,649 | 28,054 | 1,917 | 26,137 | 111,786 | 1,909 |
| Mar.-1. | 79,788 | 5,211 | 1,699 | 13,176 | 451 | 85,603 | 28,023 | 1,852 | 26,171 | 111,774 | 1,875 |
| Apr ${ }^{2} 1$. | 78,983 | 5,314 | 1,986 | 12,865 | 473 | 84,075 | 27,880 | 1,881 | 25,999 | 110,074 | 1,819 |
| Apr. ${ }_{2} 1$. | 78,497 79,064 | 5,305 5,491 | 2,104 1,980 | 12,792 | 408 390 | 83,472 | 27,810 | 1,850 | 25,960 | 109,432 | 1,775 |
| May -1. | 79,064 79 | 5,491 | 1,980 | 12,721 | 390 | 83,924 | 27,726 | 1,897 | 25,829 | 109,753 | 1,717 |
| May -1. | 79,171 | 5,362 | 2,316 | 12,671 | 391 438 | 83,773 | 27,769 | 1,853 | 25,916 | 109,689 | 1,683 |
| June - ${ }^{2}$. | 79,321 | 5,506 | 2,429 | 12,517 | 438 | 83,465 | 27,725 | 1,913 | 25,812 | 109,277 | 1,711 |
| June - 1 . | 79,517 | 5,490 | 2,004 | 12,705 | 385 | 84,343 | 27,873 | 1,907 | 25,966 | 110,309 | 1,724 |
| 2. | 79,363 | 5,603 | 1,775 | 12,582 | 472 | 84,095 | 27,813 | 1,959 | 25,854 | 109,949 | 1,787 |
| July -1. | 79,069 | 5,655 | 1,483 | 12,702 | 351 | 84,282 | 28,045 | 1,957 | 26,088 | 110,370 | 1,802 |
| July 2 . | 79,628 | 5,397 | 1,938 | 12,701 | 350 | 84,644 | 27,873 | 1,975 | 25,898 | 110,542 | 1,770 |
| Aug. ${ }^{1}$. | 79,711 | 5,264 | 2,118 | 12,809 | 316 | 84,822 | 27,949 | 1,908 | 26,041 | 110,863 | 1,741 |
| $2 .$ | 79,750 | 5,106 | 2,241 | 12,762 | 314 | 84,851 | 27,992 | 1,969 | 26,023 | 110,874 | 1,764 |
| Sept.-1. | 80,372 | 5,343 | 1,950 | 12,920 | 324 | 85,675 | 28,198 | 2,009 | 26,189 | 111,864 | 1,834 |
| Sept. 2. | 81,033 | 5,841 | 2,317 | 12,806 | 454 | 85,227 | 28,109 | 2,041 | 26,068 | 111,295 | 1,915 |
| Oct. -1. | 80,840 | 5,719 | 2,242 | 12,953 | 352 | 85,480 | 28,212 | 2,003 | 26,209 | 111,689 | 1,959 |
| Nov-1. | 81,520 | 6,083 | 1,884 | 12,997 | 456 | 86,094 | 28,162 | 2,061 | 26,101 | 112,195 | 1,940 |
| Nov. -1. | 81,385 81,720 | 6,045 | 2,060 | 13,084 | 429 | 85,935 | 28,273 | 2,063 | 26,210 | 112,145 | 1,914 |
| Dec. ${ }^{2} 1$. | 81,720 81,609 | 6,037 5,744 | 2,276 1,537 | 12,954 | 478 | 85,883 | 28,271 | 2,074 | 26,197 | 112,080 | 1,897 |
| Dec. -1. | 81,609 82,371 | 5,744 6,021 | 1,537 | 13,240 13,400 | 391 869 | 87,177 87,276 | 28,392 28,458 | 2,249 | 26,143 | 113,320 113,370 | 1,926 |
| 2. | 82,371 | 6,021 | 1,605 | 13,400 | 869 | 87,276 | 28,458 | 2,364 | 26,094 | 113,370 | 2,009 |
| $\begin{aligned} & \text { 1949 } \\ & \text { Jan. } \end{aligned}$ | 81,441 | 5,760 | 1,434 | 13,325 | 483 | 87,089 | 28,092 | 2,214 | 25,878 | 112,967 | 1,963 |
| Jan. 2. | 81,048 | 5,398 | 1,437 | 13,084 | 552 | 86,745 | 27,664 | 2,071 | 25,593 | 112,338 | 2,021 |
| Feb. - 1 . | 80,013 | 5,037 | 2,215 | 12,962 | 321 | 85,402 | 27,569 | 1,970 | 25,599 | 111,001 | 1,962 |
| Mar ${ }^{2}$. | 79,856 | 5,413 | 2,756 | 12,877 | 387 | 84,177 | 27,519 | 2,025 | 25,494 | 109,671 | 1,903 |
| Mar.-1. | 79,617 | 5,192 | 2,508 | 12,852 | 343 | 84,426 | 27,580 | 1,942 | 25,638 | 110,064 | 1,872 |
| $2 .$ | $79,011$ | 5,145 | 2,917 | $12,641$ | 357 379 | 83,233 | 27,449 | 1,973 | 25,476 | $108,709$ | 1.860 |
| Apr. - ${ }_{2}$. | 78,152 78,473 | 5,109 | 2,712 1,964 | 12,641 12,643 | 379 434 | 82, 593 | 27,503 | 1,932 | 25,571 | 108,164 | $1,852$ |
| Apr. 2. | 78,473 | 5,238 | 1,964 | 12,643 | 434 | 83,480 | 27,422 | 1,982 | 25,440 | 108,920 | 1,806 |

Table 2-Continued
Basic Data for Money Supply Series-Continued
[Average of daily figures. In millions of dollars]


Table 2-Continued
Basic Data for Money Supply Series-Continued
[Averages of daily figures. In millions of dollars]

| Period | Deposit component |  |  |  |  |  | Currency component |  |  | $\begin{gathered} \text { Total } \\ \text { money } \\ \text { supply } \\ \text { (col. } 6 \\ + \text { col. } 9 \text { ) } \end{gathered}$ | Memo: deposits due to foreign and mutual savings banks by banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All member banks |  |  | Plus: member demand deposit component (incl. foreign bal.) | Less: <br> F. R. <br> float | Equals: <br> Demand deposit component | $\begin{gathered} \text { Currency } \\ \text { in } \\ \text { circcu- } \\ \text { lation } \end{gathered}$ | Less: <br> Vault cash in comm'l | Equals: component |  |  |
|  | Demand deposits excl. dom. comm'l interbank | Less: |  |  |  |  |  |  |  |  |  |
|  |  | Cash items in process of collection |  |  |  |  |  |  |  |  |  |
|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
|  |  |  |  | (A) | imonthl | periods, | -60-Co | ued |  |  |  |
| 1951- |  |  |  |  |  |  |  |  |  |  |  |
| Aug. ${ }^{1}$ 2. | 88,900 89,008 | 6,145 6,088 | 3,780 4,034 | 13,743 13,663 | 775 909 | 91,943 91,640 | 27,911 27,970 | 2,180 | 25,731 25,727 | 117,674 | 1,724 |
| Sept.-1. | 89,677 | 6,750 | 2,727 | 13,932 | 846 | 93, 286 | 28, 229 | 2,292 | 25,937 | 119,223 | 1,691 |
| Sep. 2. | 91,535 | 7,133 | 3,963 | 13,971 | 1,244 | 93, 166 | 28,187 | 2,321 | 25,866 | 119,032 | 1,700 |
| Oct. -1. | 91,263 | 6,847 | 4,092 | 14,213 | 988 | 93,549 | 28,392 | 2,252 | 26,140 | 119,689 | 1,741 |
| O. 2. | 92,398 | 7,274 | 3,235 | 14,425 | 1,065 | 95,249 | 28,376 | 2,310 | 26,066 | 121,315 | 1,735 |
| Nov.--1. 2. | 92,102 | 7,041 7,610 | 2,684 | 14,637 14.789 | 1.870 1,266 | 96,144 96,349 | 28,529 $\mathbf{2 8 , 6 6 9}$ | 2,306 | 26,223 | 122,367 | 1,725 1,716 |
| Dec. -1. | 93,793 | 7,272 | 2,267 | 14,919 | , 971 | 98,202 | 28,948 | 2,511 | 26,437 | 124,639 | 1,741 |
| 2. | 96,190 | 7,832 | 2,697 | 14,956 | 1,734 | 98,883 | 29,295 | 2,630 | 26,665 | 125,548 | 1,850 |
| 1952- | 94,915 | 7,477 | 2,234 | 15,044 | 1,125 | 99.123 | 28,929 | 2,478 | 26,451 | 125,574 | 1,885 |
|  | 94,181 | 6,745 | 1,814 | 14,929 | 1,978 | 99,573 | 28,414 | 2,320 | 26,094 | 125,667 | 1,822 |
| Feb. -1. | 93,643 | 6,791 | 2,696 | 14,847 | 778 | 98,225 | 28,411 | 2,229 | 26,182 | 124,407 | 1,774 |
|  | 93,532 | 7,221 | 3,444 | 14,670 | 1,035 | 96,502 | 28,396 | 2,294 | 26,102 | 122,604 | 1,789 |
| Mar. ${ }^{-1}$. | 92,675 | 6,785 | 2,662 | 14,689 | 900 | 97,017 | 28,483 | 2,208 | 26,275 | 123,292 | 1,791 |
| Apr. ${ }^{2}$. | 94,015 92,319 | 6,773 | 4,458 4,452 | 14,553 14,579 | 881 | 96,356 94,994 | 28,395 | $\stackrel{2}{2,246}$ | 26,149 | -122,505 | 1,776 |
| Apr. -1. | 92,940 | 7,027 | 3,860 | 14,587 | 958 | 95,682 | 28,406 | 2,268 | 26,138 | 121, 820 | 1,765 |
| May -1. | 92,420 | 6,737 | 3,728 | 14,588 | 712 | 95,831 | 28,528 | 2,207 | 26,321 | 122, 152 | 1,726 |
|  | 93,194 | 6,996 | 4,257 | 14,490 14,650 | 885 | 95,536 | 28,566 | 2,281 | 26,285 | 121,821 | 1,779 |
| June -1. | 93,534 $\mathbf{9 5 , 3 5 0}$ | 7,108 | 3,359 4,569 | 14,650 14,508 | 851 1,044 | 96,866 96,961 | 28,832 28,837 | 2, 2251 | 26,577 26,516 | 123,443 | 1,798 1,865 |
| July -1. | 97,232 | 7,520 | 7,718 | 14,560 | 860 | 95,694 | 29,140 | 2,301 | 26,839 | 122,533 | 1,847 |
|  | 96,080 | 6,810 | 6,535 | 14,673 | 911 | 96,497 | 28,922 | 2,321 | 26,601 | 123,098 | 1,745 |
| Aug. ${ }_{2}{ }^{\text {2 }}$ | 95,028 | 6,576 6,693 | 5,920 5,779 | 14,781 14,739 | 695 | 96,618 96,306 | 29,038 29,115 | 2,239 2,309 | 26,799 $\mathbf{2 6 , 8 0 6}$ | 123,417 | 1,778 |
| Sept. ${ }^{2}$. | 95,011 | 7,102 | 4,169 | 15,051 | 764 | 98,027 | 29,363 | 2,356 | 27,007 | 125,034 | 1,799 |
| Sepl. | 96,424 | 7,323 | 5,336 | 15,037 | 960 | 97,842 | 29,316 | 2,392 | 26,924 | 124,766 | 1,806 |
| Oct. -1. | 96,252 | 7,338 | 5,069 | 15,170 | 778 <br> 059 | 98,237 | 29,541 | 2,347 | 27,194 | 125,431 | 1,855 |
| Nov. -1. | 97,893 <br> 97 <br> 881 | 7,831 8,020 | 4,945 4,028 | 15,334 15,527 | 1,059 | 99,392 100,060 | -29,554 | 2,413 | 27,141 27,404 | 126,533 127,464 | 1,858 |
|  | 99, 233 | 8,175 | 5,555 | 15,538 | 1,085 | 99,956 | 29,981 | 2,428 | 27,553 | 127,509 | 1,807 |
| Dec. -1. | 99,296 | 7,665 | 4,639 | 15,747 | 1,058 | 101,681 | 30,342 | 2,637 | 27,705 | 129,386 | 1,837 |
| 2. | 100,493 | 8,187 | 4,383 | 15,892 | 1,496 | 102,319 | 30,622 | 2,769 | 27,853 | 130,172 | 1,922 |
| 1953- |  |  |  |  |  |  |  |  |  |  |  |
| Jan. -1. | 99,258 | 8,071 | 3,692 3,148 | 15,959 | 1,011 | 102,443 | 30,188 29,715 | 2,593 2,440 | 27,595 $\mathbf{2 7}, 275$ | 130,038 129,556 | 1,903 |
| Feb, -1. | 96,962 | 7,311 | 3,868 | 15,662 | 1,707 | 100,738 | 29,714 | 2,327 | 27,387 | 128, 125 | 1,832 |
| Feb. 2. | 97,097 | 7,721 | 4,703 | 15,538 | 940 | -99,271 | 29,714 | 2,394 | 27,320 | 126,591 | 1,817 |
| Mar.-1. | 96,542 | 7,498 | 3,595 | 15,563 | 940 | 100,072 | 29,806 | 2,306 | 27,500 | 127,572 | 1,865 |
|  | 96,621 | 7,413 | 4,429 | 15,328 | 904 | 99,203 | 29,706 | 2,345 | 27,361 | 126,564 | 1,863 |
| Apr. ${ }_{2}$. | 94, 817 | 7,208 7,489 | 4,203 | 15,341 15 131 | 8842 | 97,905 99 | 29,803 29 | 2, 2988 | 27,505 27 | 125,410 | 1,844 |
| May ${ }^{2}$ 2. | 94,841 93,944 | 7,489 7,270 | 2,676 2,474 | 15,231 15,195 | 844 | 99,063 98,689 | 29,755 29,880 | 2,358 2,284 | 27,397 27,596 | 126,460 126,285 | 1,820 |
|  | 93,858 | 7,338 | 2,557 | 15,038 | 792 | 98,209 | 29,853 | 2,359 | 27,494 | 125,703 | 1,814 |
| June -1. | 94,124 | 7,243 | 1,787 | 15,235 | 678 | 99,651 | 30,017 | 2,344 | 27,673 | 127,324 | 1,775 |
| 2. | 95,281 | 7,500 | 3,034 | 15,136 | 873 | 99,010 | 29,996 | 2,412 | 27,584 | 126,594 | 1,794 |
| July -1. | 93,709 | 7,276 | 2,581 | 15,273 | 685 | 98,440 | 30,252 | 2,377 | 27,875 | 126,315 | 1,795 |
|  | 93,384 <br> 97,488 <br> 98 | 7,253 | 7,086 6,320 | 15,331 | 788 612 | 98,588 98.881 | 30,2085 30,159 | 2,399 $\mathbf{2 , 3 1 5}$ | 27,886 27 27 | 126,274 126,725 | 1,777 1,762 |
| Aug. ${ }_{2}{ }^{2}$. | 97,488 96,972 | 7,088 | 6,320 6,375 | 15,413 | 612 708 | 98,881 98,200 | 30,159 30,167 | 2,315 2,389 | 27, 27,74 | 126,725 125,978 | 1,762 |
| Sept. ${ }^{1}$. | 96, 883 | 7,257 | 5,206 | 15,622 | 646 | 99,396 | 30,375 | 2,436 | 27,939 | 127,335 | 1,720 |
|  | 97,733 | 7,933 | 5,244 | 15,637 | 887 | 99,306 | 30,279 | 2,475 | 27,804 | 127,110 | 1,765 |
| Oct. -1. | 96,847 97,026 | 7,792 | 4,599 3,240 | 15,726 | 692 895 | 99,490 100,931 | 30,383 30,342 | 2,417 2,486 | 27,966 27,856 | 127,456 128,787 | 1,741 1,790 |
| Nov. -1. | 97,026 | 7,781 8,057 | 3,240 3,801 | 15,821 16,035 | 895 662 | 100,931 101,368 | 30,342 30,485 | 2,486 2,479 | 27,856 28,006 | 128,787 129,374 | 1,790 1,780 |
| 2. | 99,253 | 8,178 | 5,285 | 16,083 | 834 | 101,039 | 30,598 | 2,493 | 28,105 | 129,144 | 1,763 |

Table 2-Continued
Basic Data for Money Supply Series-Continued
[Averages of daily figures. In millions of dollars]


Table 2-Continued
Basic Data for Money Supply Series-Continued
[Averages of daily figures. In millions of dollars]

| Period | Deposit component |  |  |  |  |  | Currency component |  |  | $\begin{gathered} \text { Total } \\ \text { money } \\ \text { supply } \\ \text { (col. } 6 \\ + \text { col. } 9) \end{gathered}$ | Memo: deposits due to foreign and mutual banks by member banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All member banks |  |  | Plus: <br> Non- <br> member demand component (incl. foreign bal.) | Less: <br> F. R. <br> float | Equals: Demand deposit component | $\begin{gathered} \text { Currency } \\ \text { in } \\ \text { circc- } \\ \text { lation } \end{gathered}$ | Less: <br> Vault cash in comm'l | Equals: Currency component |  |  |
|  | Demand deposits excl. dom. comm'l interbank | Less: |  |  |  |  |  |  |  |  |  |
|  |  | Cash items in process of collection | $\begin{gathered} \text { U.S. } \\ \text { Govt. } \\ \text { demand } \\ \text { deposits } \end{gathered}$ |  |  |  |  |  |  |  |  |
|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
|  | (A) Semimonthly periods, 1947-60-Continued |  |  |  |  |  |  |  |  |  |  |
| 1956- |  |  |  |  |  |  |  |  |  |  |  |
|  | 104,917 | 9,056 | 4,626 | 16,661 | 1,052 | 106,844 | 30,265 | 2,573 | 27,692 | 134,536 | 2,042 |
| Apr. -1. | 103,734 | 9,105 | 3,977 | 16,789 | 859 | 106,582 | 30,310 | 2,530 | 27,780 | 134,362 | 2,090 |
| Apr. ${ }^{2}$. | 104, 306 | 9,181 | 3,485 | 16,793 | 985 | 107,448 | 30,189 | 2,599 | 27,590 | 135,038 | 2,021 |
| May - ${ }_{2}$. | 103,862 | 9,084 | 4,245 | 16,722 | 867 | 106, 388 | 30,301 | 2,536 | 27,765 | 134,153 | 2,002 |
| June ${ }^{2}$-1. | 104,006 103,977 | 9,251 $\mathbf{9 , 4 7 4}$ | 5,131 3,819 | 16,589 16,831 | 988 970 | 105,225 106,545 | 30,324 30,527 | 2,623 2,622 | 27,701 27,905 | 132,926 134,450 | 1,999 |
| June -1. | 105,488 | 9,902 | 3,811 | 16,854 | 1,410 | 107,219 | 30,531 | 2,701 | 27,830 | 135,049 | 2,003 |
| July -1. | 104,623 | 10,327 | 4,089 | 16,816 | 1,230 | 105,793 | 30,865 | 2,674 | 28,191 | 133,984 | 2,032 |
| Aug $2_{1}^{2}$. | 103, 201 | 9,333 | 2,945 | 16,668 | 1,309 | 106,282 | 30,650 | 2,689 | 27,961 | 134,243 | 2,062 |
| Aug. ${ }^{1}$ 2. | 101,616 104,094 | 8,834 9,005 | 2,826 | 16,594 16,528 | 841 985 | 105,709 105,467 | 30,648 30,643 | 2,587 | 28,061 | 133,770 133,450 | 2,090 2,046 |
| Sept.-1. | 104,448 | 9,539 | 3,994 | 16,717 | 985 | 106,647 | 30,855 | 2,712 | 28,143 | 134,790 | 2,068 |
|  | 105,781 | 10,236 | 3,968 | 16,785 | 1,387 | 106,975 | 30,750 | 2,745 | 28,005 | 134,980 | 2,126 |
| Oct. -1. | 104,296 | 9,710 | 3,719 | 16,966 | 1,061 | 106,772 | 30,877 | 2,677 | 28, 200 | 134,972 | 2,082 |
|  | 105,540 | 9,932 | 3,327 2,794 | 17,213 | 1,310 | 108,184 108,543 | 30,847 31 31 | 2,745 2,739 | 28,102 | 136,286 136,842 | 2,084 |
| Nov. ${ }_{2} 1$. | 104,975 107,916 | 9,944 11,773 | 2,794 | 17,357 17,595 | 1,051 | 108,543 108,714 | 31,038 31,320 | 2,739 | 28,299 28,576 | 136,842 137,290 | 2,115 |
| Dec. -1. | 107,250 | 10,377 | 2,816 | 17,627 | 1,283 | 110,401 | 31,597 | 2,957 | 28,640 | 139,041 | 2,185 |
| . | 109,906 | 11,186 | 3,105 | 17,888 | 1,941 | 111,562 | 31,919 | 3,096 | 28,823 | 140,385 | 2,256 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. -1. | 108,427 | 10,847 | 2,156 | 17,932 | 1,462 | 111,894 | 31,428 | 2,909 | 28,519 | 140,413 | 2,274 |
|  | 106,172 | 9,817 | 1,201 | 17,549 | 1,268 | 111,435 | 30,751 | 2,725 | 28,026 | 139,461 | 2,135 |
| Feb. -1. | 104, 159 | 9,550 | 1,366 | 17,266 | 1,011 | 109,4988 | 30,621 | 2,602 | 28,019 | 137,517 | 2,045 |
|  | 104,504 | 10,310 | 2,007 | 17,078 | 1,207 | 108,058 | 30,569 | 2,679 | 27,890 | 135,948 | 2,082 |
| Mar.-1. | 103,600 105,068 | 9,800 9,933 | 1,797 | 16,967 16,819 | 1,048 | 107,922 | 30,590 30,547 | 2,589 | 28,001 27,912 | 135,923 135,378 | 2,079 |
| Apr. - 1. | 104,782 | 9,492 | 4,469 | 16,948 | 1,885 | 106,884 | 30,647 | 2,582 | 28,065 | 134,949 | 2,020 |
|  | 105,590 | 9,572 | 3,397 | 17,073 | 1,325 | 108,369 | 30,584 | 2,652 | 27,932 | 136, 301 | 2,043 |
| May - 1. | 104,462 | 9,551 | 3,724 | 16,977 | , 942 | 107,222 | 30,606 | 2,576 | 28,030 | 135,252 | 2,070 |
|  | 103,752 | 9,714 9 | 3,552 | 16,842 | 1,144 | 106, 184 | 30,662 30,880 | 2,663 | 27,999 | 134, 183 | $\frac{2}{2}, 069$ |
| June - ${ }^{2}$. | 104,388 105,997 | 9,988 10,483 | 3,198 | 16,971 16,889 | 1,986 | 107,187 107,148 | 30,880 30,907 | 2,711 | 28,247 28,196 | 135,434 135,344 | 2,031 |
| July -1. | 106,171 | 10,553 | 5,158 | 16,937 | 1,141 | 106,256 | 31,261 | 2,687 | 28,574 | 134,830 | 2,192 |
|  | 104,908 | 9,784 | 3,652 | 16,895 | 1,226 | 107,141 | 30,990 | 2,707 | 28,283 | 135,424 | 2,185 |
| Aug. ${ }_{2}{ }^{2}$. | 102,688 103,407 | 9,374 | 2,083 | 16,920 16,812 | 1,086 | 107,251 106,286 | 31,020 31,037 | 2,603 | 28,417 28,356 | 135,668 134,642 | 2,229 2,195 |
| Sept.-1. | 104,029 | 10,242 | 2,507 | 17,058 | ,995 | 107,343 | 31,217 | 2,724 | 28,493 | 135,836 | 2,164 |
|  | 105,121 | 10,239 | 3,652 | 17,043 | 1,297 | 106,976 | 31,075 | 2,763 | 28,312 | 135,288 | 2,128 |
| Oct. -1. | 105,368 | 10,011 | 4,598 | 17,156 | 1,990 | 106,925 | 31,137 | 2,667 | 28,470 | 135,395 | 2,203 |
|  | 104,871 | 10,034 | 2,836 | 17,242 | 1,275 | 107,968 | 31,081 | 2,739 | 28,342 | 136,310 | 2,217 |
| Nov.-1. | 104, 664 | 10,410 | 2,303 | 17,296 | 1.979 1,282 | 108,268 | 31,212 | 2.719 | 28,493 | 136,761 | 2,173 |
| Dec. ${ }^{2}$ 2. | 105,740 106,420 | 10,920 10,773 | 2,891 | 17,330 17,578 | 1,282 | 107,977 109,330 | 31,419 31,803 | 2,728 2,973 | 28,691 28,830 | 136,668 138,160 | 2,137 2,160 |
| Dec. 2. | 108,859 | 11,344 | 3,342 | 17,961 | 1,749 | 110,385 | 32,041 | 3,118 | 28,923 | 139,308 | 2,268 |
| 1958- |  |  |  |  |  |  |  |  |  |  |  |
| Jan. -1. | 107,597 104,577 | 11,275 9,814 | 2,413 | 17,930 <br> 17 | 1,222 | 110,617 109,672 | 31,465 30,758 | 2,941 2,755 | 28,524 28,003 | 139,141 137,675 | 2,235 2,130 |
| Feb. ${ }^{1} 1$. | 103,878 | 9,867 | 1,, 808 | 17,355 | ,789 | 108,769 | 30,636 | 2,629 | 28,007 | 136,776 | 2,082 |
|  | 103,484 | 9,784 | 2,643 | 17,133 | 1,029 | 107,161 | 30,578 | 2,706 | 27,872 | 135,033 | 2,104 |
| Mar.-1. | 104,338 104,998 | 10,064 | 3,026 | 17,124 | 865 | 107,507 | 30,602 3064 | 2,610 | 27,992 | 135,499 | 2,131 |
| Apr. ${ }^{2}$ 2. | 104,998 103,443 | 9,643 | 4,844 | 16,976 17,172 | 929 836 | 106,558 | 30,564 30,729 | 2,655 | 27,909 28,118 | 134,467 135,269 | 2,115 |
|  | 107,274 | 10,396 | 4,547 | 17,341 | 891 | 108,781 | 30,585 | 2,681 | 27,904 | 136,685 | 2,127 |
| May - ${ }^{\text {c }}$. | 105,887 | 9,922 | 4,911 | 17,314 | 785 | 107,583 | 30,724 | 2,605 | 28,119 | 135,702 | 2,146 |
| June ${ }^{2}$ 2. | 105,480 106,779 | 9,836 10,224 | 5,246 4,023 | 17,169 17,307 | 885 863 | 106,682 | 30,840 31,038 | 2,692 2,680 | 28,148 28,358 | 134,830 137,334 | 2,072 2,075 |
| June 2. | 110,153 | 10,707 | 7,204 | 17,059 | 980 | 108,321 | 31,028 | 2,758 | 28,270 | 136,591 | 2,135 |

Table 2-Continued
Basic Data for Money Supply Series-Continued
[Averages of daily figures. In millions of dollars]

| Period | Deposit component |  |  |  |  |  | Currency component |  |  | Total money supply (col. 6 + col. 9) | Memo: <br> Demand deposits due to foreign and mutual savings banks by member banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All member banks |  |  | Plus: <br> Nonmember demand deposit component (incl. foreign bal.) | Less: F. R. float | Equals: <br> Demand <br> deposit component | $\begin{aligned} & \text { Currency } \\ & \text { in } \\ & \text { circu- } \\ & \text { lation } \end{aligned}$ | Less: <br> Vault cash in comm'l banks | Equals: Currency component |  |  |
|  | Demand deposits excl. dom. comm'l interbank | Less: |  |  |  |  |  |  |  |  |  |
|  |  | Cash | U. S. |  |  |  |  |  |  |  |  |
|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
|  | (A) Semimonthly periods, 1947-60-Continued |  |  |  |  |  |  |  |  |  |  |
| 1958- |  |  |  |  |  |  |  |  |  |  |  |
| July -1. | 108,676 | 10,822 | 6,794 | 17,213 | 930 | 107,343 | 31,363 | 2,725 | 28,638 | 135,981 | 2,101 |
| 2. | 106,989 | 10,018 | 4,429 | 17,125 | 945 | 108,722 | 31,172 | 2,748 | 28,424 | 137,146 | 2,204 |
| Aug. - 1 . | 107,020 | 10,008 | 4,219 | 17,301 | 813 | 109,281 | 31,237 | 2,650 | 28,587 | 137,868 | 2,172 |
| 2. | 107,280 | 9,809 | 5,426 | 17,207 | 905 | 108,347 | 31,285 | 2,732 | 28,553 | 136,900 | 2,149 |
| Sept. -1. | 107,589 | 10,483 | 3,881 | 17,597 | 869 | 109,953 | 31,418 | 2,793 | 28,625 | 138,578 | 2,091 |
| Oct 2. | 107,182 | 10,323 | 3,489 | 17,586 | 1,107 | 109,849 | 31,276 | 2,835 | 28,441 | 138,290 | 2,032 |
| Oct. -1 . | 107,676 | 10,466 | 3,923 | 17,896 | , 903 | 110,280 | 31,397 | 2,796 | 28,601 | 138,881 | 2,003 |
| 2. | 109,005 | 10,652 | 3,687 | 18,166 | 1,163 | 111,669 | 31,375 | 2,874 | 28,501 | 140,170 | 2,063 |
| Nov.-1. | 109,061 | 11,316 | 2,608 | 18,543 | 883 | 112,797 | 31,582 | 2,894 | 28,688 | 141,485 | 2,013 |
|  | 111,173 | 11,563 | 4,422 | 18,678 | 1,179 | 112,687 | 31,840 | 2,920 | 28,920 | 141,607 | 2,033 |
| Dec. -1. | 111,091 | 11,072 | 3,281 | 18,892 | 1,170 | 114,460 | 32,223 | 2,965 | 29, 258 | 143,718 | 2,041 |
| $2 .$ | 113,337 | 11,544 | 3,561 | 19,203 | 1,784 | 115,651 | 32,499 | 3,286 | 29,213 | 144,864 | 2,155 |
| 1959 - |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 2. | 111,834 | 11,254 | 3,050 | 18,990 | 1,151 | 115,369 | 31,250 | 2,908 | 28,342 | 143,711 | 1,970 |
| Feb. -1. | 110,828 | 11,105 | 3,830 | 18,857 | ,902 | 113,848 | 31,176 | 2,712 | 28,464 | 142,312 | 1,967 |
| ${ }^{2}$ 2. | 110,087 | 11,523 | 3,892 | 18,550 | 1,028 | 112,194 | 31,136 | 2,877 | 28,259 | 140,453 | 1,976 |
| Mar.-1. | 108,960 | 11,192 | 2,817 | 18,528 | , 904 | 112,575 | 31,203 | 2,735 | 28,468 | 141,043 | 2,126 |
| Mar. 2. | 109,064 | 10,611 | 3,767 | 18,332 | 1,010 | 112,008 | 31,242 | 2,786 | 28,456 | 140,464 | 2,195 |
| Apr. - 1 . | 110,870 | 11,119 | 4,786 | 18,548 | , 867 | 112,647 | 31,308 | 2,740 | 28,568 | 141,215 | 2,091 |
| Арг. 2. | 111,265 | 11,478 | 3,554 | 18,686 | 1,002 | 113,917 | 31,292 | 2,869 | 28,423 | 142,340 | 1,924 |
| May - 1 . | 110,685 | 11,273 | 4,617 | 18,577 | , 858 | 112,514 | 31,444 | 2,821 | 28,623 | 141, 137 | 1,921 |
| June 2. | 110,357 | 11,407 | 4,763 | 18,354 | 1,013 | 111,528 | 31,516 | 2,837 | 28,679 | 140,207 | 2,026 |
| June - 1 . | 109,174 | 11,227 | 3,088 | 18,545 | . 833 | 112,571 | 31,786 | 2,755 | 29,031 | 141,602 | 1,985 |
| $21$ | 110,688 | 11.533 | 4,010 | 18,457 | 1,186 | 112,416 | 31,828 | 2,965 | 28,863 | 141,279 | 2,056 |
| July -1. | 110,241 | 11,430 | 3,877 | 18,691 | 920 | 112,705 | 32,132 | 2,818 | 29,314 | 142,019 | 2,063 |
| 2 2. | 112,165 | 11,471 | 4,925 | 18,682 | 1,124 | 113,327 | 31,972 | 2,966 | 29,006 | 142,333 | 1,936 |
| Aug.-1. | 110,274 | 11,092 | 3,853 | 18,856 | 803 | 113,382 | 32,013 | 2,756 | 29,257 | 142,639 | 1,904 |
| Aug. 2. | 110,031 | 10,829 | 5,084 | 18,731 | 972 | 111,877 | 31,971 | 2,884 | 29,087 | 140,964 | 1,890 |
| Sept.-1. | 110,430 | 11,445 | 4,163 | 19,073 | +849 | 113,046 | 32,117 | 2,851 | 29,266 | 142,312 | 1,975 |
| 2. | 111,778 | 11,769 | 4,971 | 19,209 | 1,315 | 112,932 | 31,930 | 3,042 | 28, 888 | 141,820 | 1,955 |
| Oct. -1. | 110,615 | 11,871 | 3,995 | 19,259 | +978 | 113,030 | 32,003 | 2,869 | 29,134 | 142,164 | 1,932 |
|  | 112,047 | 12,132 | 4,629 | 19,447 | 1,244 | 113,489 | 31,943 | 3,010 | 28,933 | 142,422 | 1,908 |
| Nov.-1. | 112,210 | 12,388 | 4,322 | 19,502 | . 925 | 114,077 | 32,077 | 2,885 | 29,192 | 143,269 | 1,870 |
| - 2. | 112,185 | 12,597 | 4,004 | 19,805 | 1,248 | 114,141 | 32,298 | 3,067 | 29,231 | 143,372 | 1,852 |
| Dec. -1. | 112,781 | 12,217 | 4,113 4,636 | 19,546 | 1,047 | 114,950 | 32,640 | 3,181 | 29,459 29,469 | 144,409 145,444 | 2,003 2,140 |
| 2. | 115,260 | 12,957 | 4,636 | 20,063 | 1,755 | 116,375 | 32,896 | 3,427 | 29,469 | 145,444 | 2,140 |
| $1960-$ |  |  |  |  |  |  |  |  |  |  |  |
|  | 112,161 | 12,356 | 3,238 | 19,811 | 1,276 | 115,102 | 32,378 31,726 | 3,236 | 28,547 | 143, 620 | 2,057 |
| Feb. -1. | 109.678 | 11,754 | 3,352 | 19,596 | 1,018 | 113,150 | 31,605 | 2,930 | 28,675 | 141,825 | 1,897 |
|  | 109,035 | 12,027 | 3,962 | 19,248 | 1,204 | 111,090 | 31,555 | 3,008 | 28,547 | 139,637 | 1,926 |
| Mar.-1. | 107,826 | 11,319 | 3,324 | 19,150 | 1,053 | 111,280 | 31,636 | 2,896 | 28,740 | 140,020 | 1,919 |
| Apr -1. | 107,743 | 11,265 | 4,261 | 18,861 | 1,074 | 110,004 | 31,615 | 2,996 | 28,619 | 138,623 | 1,949 |
| Apr. -1. | 106,972 110,441 | 11,725 | 2,722 | 19,083 19,195 | 1,925 | 110,683 112,251 | 31,751 | 2,863 | 28,888 28,634 | 139,571 | 1,927 |
| May ${ }^{2}$ 2. ${ }^{2}$. | 110,441 109,765 | 12,321 | 3,819 5,356 | 19,195 | 1,245 $\mathbf{9 5 6}$ | 112,251 110,186 | 31,677 31,698 | 3,043 2,882 | 28,634 28,816 | 140,885 139,002 | 1,894 |
| 2. | 108,794 | 11,814 | 6,205 | 18,649 | 1,131 | 108,293 | 31,733 | 3,017 | 28,716 | 137,009 | 1,850 |
| June-1. | 108,793 | 12,175 | 5,263 | 18,857 | , 979 | 109,233 | 31,940 | 2,989 | 28,951 | 138,184 | 1,858 |
| 2. | 110,469 | 12,512 | 6,165 | 18,612 | 1,353 | 109,051 | 31,899 | 3,074 | 28,825 | 137,876 | 1,926 |
| July - 1 . | 110,071 | 13,064 | 5,889 | 18,893 | 1,110 | 108,901 | 32,259 | 3,002 | 29,257 | 138,158 | 1,901 |
| $2 .$ | 111,153 | 12,393 | 6,192 | 18,906 | 1,182 | 110,292 | 32,095 | 3,079 | 29,016 | 139,308 | 1,883 |
| Aug. - 1 . | 109,719 | 11,909 | 5,523 | 18,983 | ${ }^{853}$ | 110,417 | 32,125 | 2,942 | 29,183 | 139,600 | 1,899 |
| $2$ | 108,119 | 11,195 | 5,391 | 18,699 | 949 | 109,283 | 32,060 | 3,153 | 28,907 | 138,190 | 1,886 |
| Sept.-1. | 108,700 | 12,222 | 3,886 | 19,018 | 946 | 110,664 | 32,219 | 3,032 | 29,187 | 139,851 | 1,847 |
| 2. | 111,507 | 12,858 | 5,790 | 19,153 | 1,366 | 110,646 | 32,084 | 3,165 | 28,919 | 139,565 | 1,878 |

Note.-Data for second half of September 1960 are preliminary.

Table 2-Continued
Basic Data for Money Supply Series-Continued
[Averages of daily figures. In millions of dollars]

| Period | Deposit component |  |  |  |  |  | Currency component |  |  | Totalmoneysupply(coll+ col. 9 ) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All member banks |  |  | Plus: member demanddeposit component foreign bal.) | $\begin{aligned} & \text { Less: } \\ & \text { L. } \end{aligned}$ | Equals:Demanddepositcomponent | $\begin{gathered} \text { Currency } \\ \text { in } \\ \text { circu- } \\ \text { lation } \end{gathered}$ | Less: cash in banks | Equals:Currencycomentponent |  |  |
|  | $\begin{gathered} \text { Demand } \\ \text { depposits } \\ \text { excl. dom. } \\ \text { comml. } \\ \text { interbank } \end{gathered}$ | Less: |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{array}{c}\text { Cash } \\ \text { items } \\ \text { in process } \\ \text { of } \\ \text { collection }\end{array}$ | U.S. Govt. deposits |  |  |  |  |  |  |  |  |
|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| Jan. -1.6 | (B) Weekly periods, 1960 |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 116,707 \\ & 113,761 \\ & 114,490 \\ & 110,931 \end{aligned}$ | $\begin{aligned} & 15,044 \\ & 12,54,54 \\ & 13,593 \\ & 11,705 \end{aligned}$ | $\begin{aligned} & \mathbf{4 , 2 8 3} \\ & \mathbf{3 , 9 5 8} \\ & \mathbf{3 , 5 6 0} \\ & \mathbf{2}, 961 \end{aligned}$ | $\begin{aligned} & 20,671 \\ & 20,229 \\ & 20,194 \\ & 19,676 \end{aligned}$ | $\begin{aligned} & 1,591 \\ & 1,511 \\ & 1,508 \\ & 1,148 \end{aligned}$ | $\begin{aligned} & 15,860 \\ & 116,167 \\ & 116,20 \\ & 114,993 \end{aligned}$ |  |  | $\begin{aligned} & 29,342 \\ & 29,100 \\ & 28,780 \\ & 28,353 \end{aligned}$ | $\begin{aligned} & 145,202 \\ & 145,268 \\ & 144,973 \\ & 143,146 \end{aligned}$ | 2,081$\begin{aligned} & 2,018 \\ & 2,000\end{aligned}$$\mathbf{2}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 27. |  |  |  |  |  |  |  |  |  |  | 1,927 |
| Feb.-3... | $\begin{aligned} & 111,289 \\ & 108,706 \\ & 110,092 \\ & 108,599 \end{aligned}$ | $\begin{aligned} & 11,950 \\ & 11,016 \\ & 12,669 \\ & 11,815 \end{aligned}$ | 3,571$\left.\begin{aligned} & 3,273 \\ & 3,330\end{aligned} \right\rvert\,$ | 19,54819,5511919 | $\begin{aligned} & 1,119 \\ & 851 \\ & 1,137 \end{aligned}$ | $\begin{aligned} & 114,197 \\ & 113,117 \\ & 112,502 \\ & 110,553 \end{aligned}$ | $\begin{aligned} & 31,564 \\ & 31,588 \\ & 31,682 \\ & 31,564 \end{aligned}$ | $\begin{aligned} & 3,053 \\ & 2,559 \\ & 3,523 \\ & 2,968 \\ & 2,968 \end{aligned}$ | $\begin{aligned} & 28,511 \\ & 28,729 \\ & 28.619 \\ & 28,596 \end{aligned}$ | $\begin{aligned} & 142,708 \\ & 141,846 \\ & 141,121 \\ & 139,149 \end{aligned}$ | $\begin{aligned} & 1,895 \\ & 1,898 \\ & 1,917 \\ & 1,936 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 24. |  |  | 4,106 | 19,216 |  |  |  |  |  |  |  |
| Mar.-- ${ }_{9} \ldots$ | 109,192106,983 108,409 106,658 | $\begin{aligned} & 12,066 \\ & 10,558 \\ & 11,958 \\ & 11,783 \\ & 10,671 \end{aligned}$ | $\begin{aligned} & 4,014 \\ & 3,511 \\ & 2,875 \\ & 4,8727 \\ & 4,176 \end{aligned}$ | 19,10419,11219,12318,97818,715 | $\begin{aligned} & 1,069 \\ & 1,182 \\ & 1,943 \\ & 1,283 \\ & 910 \end{aligned}$ | $\begin{aligned} & 111,147 \\ & 110,844 \\ & 111,756 \\ & 110,252 \\ & 109,616 \end{aligned}$ | $\begin{aligned} & 31,520 \\ & 31,592 \\ & 31,722 \\ & 31,688 \\ & 31,536 \end{aligned}$ | $\begin{aligned} & \mathbf{3 , 0 6 1} \\ & \mathbf{2}, 764 \\ & 2,754 \\ & \mathbf{2}, 945 \\ & 3,016 \end{aligned}$ | $\begin{aligned} & 28,459 \\ & 28,828 \\ & 28,768 \\ & 28,743 \\ & 28,520 \end{aligned}$ | 139,606139,672140,524138,995138,136 | $\begin{aligned} & 1,884 \\ & 1,955 \\ & 1,944 \\ & 1,943 \\ & 1,966 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. $-6 .$. | $\begin{aligned} & 106,808 \\ & 106,015 \\ & 10,732 \\ & 109,958 \end{aligned}$ |  | $\begin{aligned} & \mathbf{3 , 6 7 6} \\ & \mathbf{2 , 0 3 3} \\ & 3,287 \\ & 3,694 \end{aligned}$ | $\begin{aligned} & 18,842,84 \\ & 19,97 \\ & 19,773 \\ & 19,162 \end{aligned}$ | $\begin{array}{r} 898 \\ 895 \\ 1,366 \\ 1,184 \end{array}$ | $\begin{aligned} & 109,277 \\ & 110,860 \\ & 112,823 \\ & 112,323 \end{aligned}$ | $\begin{aligned} & 31,630 \\ & 31,811 \\ & 3180 \\ & 31,605 \end{aligned}$ | $\begin{aligned} & 2,763 \\ & 2,760 \\ & 3,76 \\ & 3,093 \end{aligned}$ | $\begin{aligned} & 28,867 \\ & 28,51 \\ & 28,777 \\ & 28,507 \end{aligned}$ | $\begin{aligned} & 138,144 \\ & 139 \\ & 1491,810 \\ & 140,879 \\ & 140,879 \end{aligned}$ | 1,983 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 110,983 \\ & 108,713 \\ & 110,408 \\ & 108,417 \end{aligned}$ | [ $\begin{aligned} & 12,859 \\ & 11,64 \\ & 13,788 \\ & 11,472\end{aligned}$ | $\begin{aligned} & 4,999 \\ & 5,294 \\ & 5,823 \\ & 5,827 \end{aligned}$ | $\begin{aligned} & 18,965 \\ & 19,031 \\ & 18,904 \\ & 18,641 \end{aligned}$ | $\begin{array}{r} 966 \\ 932 \\ 1,088 \\ 1,202 \end{array}$ | $\begin{aligned} & 111,124 \\ & 110,154 \\ & 109,223 \\ & 108,057 \end{aligned}$ | $\begin{aligned} & 31,589 \\ & 31,707 \\ & 31,799 \\ & 31,691 \end{aligned}$ | $\begin{aligned} & 2,969 \\ & \mathbf{2 , 9 6 9} \\ & 2,899 \\ & \mathbf{2}, 9,935 \end{aligned}$ | $\begin{gathered} 28,620 \\ 28,688 \\ 28,889 \\ 28,656 \end{gathered}$ | $\begin{aligned} & 139,744 \\ & 139,042 \\ & 138,012 \\ & 136,713 \end{aligned}$ | 1,8291,8551,8611,837 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| June-1... | 108,418 109,054 109, 132 | $\begin{aligned} & \begin{array}{l} 11,530 \\ 12,178 \\ 12,275 \\ 13,265 \\ 11,669 \\ 11,645 \end{array} \end{aligned}$ | $\begin{aligned} & \mathbf{6 , 2 5 3} \\ & 5,789 \\ & 4,795 \\ & \mathbf{4}, 398 \\ & 5,938 \end{aligned}$ | $\begin{aligned} & 18,532 \\ & 18,832 \\ & 18,892 \\ & 18,926 \\ & 18,739 \\ & 18,501 \end{aligned}$ | $\begin{aligned} & 992 \\ & 1,900 \\ & 1,965 \\ & 1,580 \\ & 1,196 \end{aligned}$ | $\begin{aligned} & \begin{array}{l} 108,175 \\ 108,478 \\ 10,450 \\ 10,150 \\ 108,380 \\ 108,854 \end{array} \end{aligned}$ | $\begin{aligned} & 31,777 \\ & 31,911 \\ & 31,977 \\ & 31,979 \\ & 31,859 \end{aligned}$ | $\begin{aligned} & 3,028 \\ & \mathbf{2 , 0 8 8} \\ & \mathbf{3 , 0 8 4} \\ & 3,046 \\ & 3,011 \\ & 3,125 \end{aligned}$ | $\begin{gathered} 28,749 \\ 29,703 \\ 28,023 \\ 28,931 \\ 28,728 \end{gathered}$ | $\begin{aligned} & 136,924 \\ & 137,501 \\ & 139,086 \\ & 138,308 \\ & 137 \end{aligned}$ | 1,8501,8541,8991,9111,958 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 110,399 \\ & 108,996 \\ & 112,792 \\ & 110,190 \end{aligned}$ | $\begin{aligned} & 13,282 \\ & 12,74 \\ & 13,758 \\ & 11,754 \\ & 11,78 \end{aligned}$ | $\begin{aligned} & \mathbf{6 , 5 4 3} \\ & 5,053 \\ & 6,855 \\ & 5,917 \end{aligned}$ | $\begin{aligned} & 18,665 \\ & 19,032 \\ & 19,029 \\ & 18,838 \\ & 18,898 \end{aligned}$ | $\begin{aligned} & 1,019 \\ & 1,134 \\ & 1 ; 1,03 \\ & 1,134 \end{aligned}$ | $\begin{aligned} & 108,220 \\ & 109 \\ & 1090 \\ & 11090 \\ & 10,293 \end{aligned}$ |  | $\begin{aligned} & 2,794 \\ & 3,713 \\ & 3,126 \\ & 3,152 \end{aligned}$ | $\begin{aligned} & 29,303 \\ & 29,263 \\ & 29,{ }^{2}, 94 \\ & 28,990 \end{aligned}$ | $\begin{aligned} & 137,523 \\ & 138,359 \\ & 139.129 \\ & 139,132 \end{aligned}$ | 1,888 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Aug.--3... |  | $\begin{aligned} & 12,092 \\ & 11,281 \\ & 12,678 \\ & 11,391 \\ & 10,576 \end{aligned}$ | 5,8465,4485,4775,8354,923 | $\begin{aligned} & 18,891 \\ & 19,937 \\ & 18,848 \\ & 18,729 \\ & 18,626 \end{aligned}$ | $\begin{array}{r} 906 \\ 824 \\ 933 \\ 1,055 \\ \hline 992 \end{array}$ | $\begin{aligned} & 110,760 \\ & 110,592 \\ & 109,831 \\ & 108,998 \\ & 109,451 \end{aligned}$ | 32,03332,11732,18432,18831,974 | $\begin{aligned} & 3,055 \\ & 2,053 \\ & 3,56 \\ & 3,063 \\ & 3,093 \\ & 3,164 \end{aligned}$ |  | $\begin{aligned} & 139,738 \\ & 139,756 \\ & 138,849 \\ & 138,919 \\ & 138,261 \end{aligned}$ | 1,8491,9501,98081,8891,861 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 107,908 \\ & 108,966 \\ & 112,662 \\ & 100.527 \\ & 102 \end{aligned}$ | $\begin{aligned} & 11,580 \\ & 12,500 \\ & 14,604 \\ & 11,880 \end{aligned}$ | $\begin{aligned} & 4,534 \\ & 3,7174 \\ & 4,332 \\ & 6,651 \end{aligned}$ | $\begin{aligned} & 18,786 \\ & 19,716 \\ & 19,385 \\ & 18,989 \end{aligned}$ | $\begin{aligned} & 843 \\ & 1,009 \\ & 1,523 \\ & 1,280 \end{aligned}$ | $\begin{aligned} & 109,737 \\ & 111,398 \\ & 1112,088 \\ & 109,705 \end{aligned}$ | $\begin{aligned} & 32,134 \\ & 32,304 \\ & 32,193 \\ & 32,017 \end{aligned}$ | $\begin{aligned} & 2,866 \\ & 3,141 \\ & 3,156 \\ & 3,189 \end{aligned}$ | $\begin{aligned} & 29,268 \\ & 29,168 \\ & 29,163 \\ & 28,827 \\ & \hline 08 \end{aligned}$ | $\begin{aligned} & 139,005 \\ & 140,561 \\ & 148,125,535 \\ & 13,51 \end{aligned}$ | $\begin{aligned} & 1,860 \\ & 1,846 \\ & 1,902 \\ & 1,867 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | 1,839 |

[^7]Table 3
Seasonal Adjustment Factors for Components of Money Supply, Semimonthly, 1947-60


1 See "Note"
Note.-Figures in italics represent projections for one year from latest corresponding semimonthly period.

# Law Department 

Administrative interpretations, new regulations, and similar material

## Associated Hospital Service Ineligible to Maintain Savings Account

The Board of Governors has been requested to give its opinion on the question whether Associated Hospital Service of a particular city is eligible to maintain a savings account. It is understood that the Association is a nonprofit corporation that operates a plan whereby hospitalization is provided for subscribers to such plan by any hospital with which the Association has a contract.

A savings deposit is defined in Section 217.1(e) of Regulation $Q$ as a fund deposited to the credit of one or more individuals, or of a corporation, association, or other organization operated primarily for religious, philanthropic, charitable, educational, fraternal, or other similar purposes and not operated for profit.
It is urged that the Association is eligible to maintain a savings account since it is a nonprofit organization and the statute under which it is organized provides that such corporations are "hereby declared to be charitable and benevolent institutions, and all of their funds and investments shall be exempt from taxation by the Commonwealth and its political subdivisions."

There is no indication that the Association is operated for charitable purposes even though the organic Act declares it to be a charitable institution. A plan for hospital insurance and medical and surgical benefits is provided for subscribers thereto and no element of charity is present. The insurance risk in such plans is usually determined on an actuarial basis and payments by subscribers are based upon disbursements by the Association computed upon such basis and past experience. Therefore, the Board is of the opinion that Associated Hospital Service is similar to other mutual insurance plans which the Board has held to be
ineligible to maintaing savings accounts in member banks.

## Absorption of Intangible Personal Property Tax on Bank Deposits

The Board of Governors has been asked to consider the question whether the payment, by banks in a certain State that are members of the Federal Reserve System, of the State's intangible personal property tax on bank deposits would be an indirect payment of interest on such deposits within the purview of Section 19 of the Federal Reserve Act.

The Board has heretofore considered other State laws which specifically require all banks to pay such taxes in the first instance, although the banks may, if they wish, obtain reimbursement from the depositors. In those cases, the Board has taken the position that payment of the tax by a member bank would not constitute an indirect payment of interest on deposits.

The State statute under consideration does not require, or apparently even contemplate, that banks will pay these taxes and, therefore, may not seem closely analogous to the statutes considered previously. However, there is very little difference between a bank being required to pay the tax but not demanding reimbursement and a bank voluntarily paying the tax and also not seeking reimbursement. Therefore for the sake of uniformity and to avoid individual decisions based upon the wording of particular State laws, the Board has concluded that the absorption by a member bank of intangible personal property tax upon a bank deposit should not be considered a payment of interest on such deposit within the meaning of Section 19 of the Federal Reserve Act regardless of whether the tax is levied against the bank or the depositor.

# National Summary of Business Conditions <br> \author{ Released for publication October 14 

}

Industrial production declined further in September, while construction activity increased. Total employment and personal income changed little and sales at retail stores declined. Bank credit, both loans and investments, increased substantially.

## Industrial Production

The Board's preliminary index of industrial production in September was 107 per cent of the 1957 average-about 1 per cent below August, which was revised downward to a figure of 108. This compared with a level of 109-110 from February through July. The decline in September reflected reductions in output of materials and business equipment, owing partly to the effects of rail strikes. Output of consumer goods changed little.

Production of primary metals declined further in September to 79 per cent of the 1957 average, reflecting continued liquidation of inventories; output of construction materials and of textiles and other nondurable materials was also curtailed. In early October, steel mill operations did not show the usual seasonal increase.

Production of new-model autos rose in September, and October schedules indicate a further rise. Output of television sets and home


Federal Reserve indexes, seasonally adjusted. Monthly figures, latest shown are for September.
radios also increased in September, but production of some other home goods and of apparel was curtailed further. Output of commercial equipment was maintained but production of industrial and farm equipment showed additional decreases.

## Construction

The value of new construction put in place increased in September, following a dip in August, and the seasonally adjusted annual rate of $\$ 55.4$ billion nearly equaled the high for this year reached in July. Further advances in construction expenditures for private business purposes and for highways more than offset a further decline in residential building outlays.

## Employment

Seasonally adjusted nonfarm employment changed little in September as decreases in manufacturing and some other industries were about balanced by gains in State and local government and service industries. The average factory workweek, seasonally adjusted, was reduced from 39.7 hours in August to 39.3 hours in September. Unemployment declined 400,000 to 3.4 million, and was at a seasonally adjusted rate of 5.7 per cent of the civilian labor force compared with 5.9 per cent in August.

## Distribution

Seasonally adjusted retail sales declined slightly in September, reflecting decreases at department stores and most other types of outlets. New auto sales were maintained at a seasonally adjusted annual rate of around six million units. Dealers' stocks of new autos remained at advanced levels for this time of year. Freight carloadings of manufactured products were reduced by a work stoppage at a major railroad from September 1 to 12, but then they increased considerably through early October.

## Commodity Prices

The wholesale commodity price index remained relatively stable in September and early October.

Among industrial commodities, such basic materials as scrap metals, rubber, and textiles continued to decline. The 1961 autos were introduced with price lists little changed from 1960 and 1959. Prices of farm products rose somewhat, owing mainly to increases in livestock and products.

## Bank Credit and Reserves

Total commercial bank credit increased over $\$ 2$ billion in September, much more than usual for this month. Loans rose substantially further and holdings of U. S. Government securities increased contraseasonally. U. S. Government deposits at commercial banks increased sharply, and the private money supply, seasonally adjusted, declined slightly. Time deposits rose further.
Member bank borrowings from the Federal Reserve averaged about $\$ 165$ million and excess reserves $\$ 585$ million over the four weeks ending October 12. Both borrowings and excess reserves were somewhat lower than in the previous four weeks. During the later four-week period, re-


Federal Reserve indexes, seasonally adjusted; retail sales based on Department of Commerce data. Monthly figures; latest for stocks is August, for other series, September.
quired reserves increased substantially. Reserves were supplied principally by Federal Reserve purchases of $\$ 620$ million of U.S. Government securities and absorbed mainly through a $\$ 360$ million gold outflow.

## Security Markets

Yields on most issues of Government securities, which had risen from the lows of early August, declined moderately in late September but then, in early October, resumed their rise. On October 11, the Treasury auctioned $\$ 1.5$ billion of one-year special bills at an average rate of 3.13 per cent to partially refund $\$ 2.0$ billion of maturing oneyear bills.

In late September and early October, yields on corporate and State and local government bonds increased somewhat further from their 1960 lows. Common stock prices declined to new lows for this year in late September, but then increased somewhat.

## Prices



Bureau of Labor Statistics indexes. Monthly figures; latest shown: August for consumer prices, and September for wholesale prices.

## Financial and Business Statistics

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

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 Preludes indur ${ }^{\circ}$ Revised. of such items on Wednesday and end-of-month dates, see subsequent

[^8]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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Total } \\ & \text { resoryes } \\ & \text { held } 1 \end{aligned}$ | Required reserves ${ }^{2}$ | Excess reserves ${ }^{3}$ | Borrowings at F. R. Banks | $\begin{gathered} \text { Free } \\ \text { reserves }{ }^{3} \end{gathered}$ | $\begin{aligned} & \text { Total } \\ & \text { reserves } \\ & \text { held } \end{aligned}$ | Required reserves ${ }^{2}$ | Excess reserves ${ }^{3}$ | $\begin{gathered} \text { Borrow- } \\ \text { ings at } \\ \text { F. R. } \\ \text { Banks } 4 \end{gathered}$ | $\begin{aligned} & \text { Free } \\ & \text { reserves }{ }^{3} \end{aligned}$ |
| 1929-June. | 761 | 749 | 12 | 409 | -397 | 632 | 610 | 22 | 327 | -305 |
| 1933-June. | 648 | 528 | 120 | 58 | 62 | 441 | 344 | 96 | 126 | -30 |
| 1939-Doc. | 3,140 | 1,953 | 1,188 | n.a. | n.a. | 1,568 | - 897 | 671 | n.a. | n.a. |
| 1941-Dec. | 4,317 | 3,014 | 1,303 | n.a. | n.a. | 2,210 | 1,406 | -804 | n.a. | n.a. |
| 1945-Dec. | 6,394 | 5,976 | 418 | ${ }^{96}$ | 322 | 4,576 | 3,566 | 1,011 | 46 | 965 |
| 1947-Dec.. | 6,861 $\mathbf{6 , 6 8 9}$ | 6,589 6,458 | 271 | 123 50 | 148 182 | 4,972 | 4,375 4,099 | 597 | 57 29 | 540 |
| 1951-Dec. | 7,922 | 7,738 | 184 | 354 | -170 | 5,756 | 5,161 | 596 | 89 | 507 |
| 1952-Dec. | 8,323 | 8,203 | 120 | 639 | -519 | 6,094 | 5,518 | 576 | 236 | 340 |
| 1953-Dec. | 7,962 | 7,877 | 85 | 184 | -99 | 5,901 | 5,307 | 594 | 105 | 489 |
| 1954-Dec. | 7,927 | 7,836 | 91 | 117 | -26 | 5,634 | 5,032 | 602 | 52 | 550 |
| 1955-Dec. | 7,924 | 7,865 | 60 | 398 | -338 | 5,716 | 5,220 | 497 | 159 | 338 |
| 1956-Dec. | 8,078 | 7,983 | 96 | 299 | -203 | 5,859 | 5,371 | 488 | 144 | 344 |
| 1957-Dec. | 8.042 | 7.956 | 86 | 314 | -228 | 5,906 | 5,457 | 449 | 172 | 277 |
| 1958-Dec. | 7,940 | 7,883 | 57 39 | 254 574 | -198 | 5,849 5,765 | 5,419 | 430 359 | 162 259 | 268 101 |
| 1959-Aug.. | 7,836 | 7,779 | 57 | 477 | -420 | 5,855 | 5,467 | 388 | 242 | 145 |
| Sept. | 7,825 | 7,783 | 42 | 433 | -391 | 5,895 | 5,511 | 384 | 215 | 169 |
| Oct. | 7,820 | 7,766 | 55 | 393 | -339 | 5,903 | 5,529 | 374 | 203 | 171 |
| Nov. | 7,848 | 7,802 | 46 | 415 | -369 | 5,936 | 5,564 | 372 | 192 | 180 |
| Dec. | -7,954 | 7,912 | 41 | 490 | -449 | 6 6,020 | 5,569 | 450 | 213 | 237 |
| 1960-Jan. | 7,909 | 7,840 | 69 | 508 | -439 | 6,014 | 5,568 | 449 | 192 | 257 |
| Feb. | 7.544 | 7.503 | 42 | 423 | -381 | 5,920 | 5,518 | 402 | 205 | 197 |
| Mar. | 7,429 | 7,391 | 37 | 289 | -252 | 5,857 | 5,494 | 363 | 180 | 183 |
| Apr. | 7,498 | 7,453 | 45 | 298 | -253 | 5,887 | 5,504 | 383 | 193 | 190 |
| June. | 7,540 | 7,465 7,496 | 4 | 224 | -173 -120 | 5.882 | 5,517 | 366 390 | 222 | 144 |
| July . | 7,647 | 7,599 | 48 | 176 | -128 | 5,987 | 5,548 | 439 | 149 | 290 |
| Aug. | 7,654 | 7,607 | 47 | 109 | -62 | 6,041 | 5,550 | 491 | 116 | 375 |
| Sept. | 7,662 | 7,595 | 68 | 112 | -44 | 86,117 | p5,568 | ${ }^{p} 549$ | 85 | p464 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |
| 1959-Sept. 2. | 7,841 | 7,796 | 45 | 438 | -393 | 5,804 | 5,462 | 342 | 288 | 54 |
| 9. | 7,828 | 7,748 | 80 | 556 | -476 | 5,957 | 5,489 | 468 | 294 | 174 |
| ${ }_{23} 16$. | 7,834 | 7,789 | 45 | 513 | -468 | 5,912 | 5,489 | 423 | 218 | 205 |
|  | 7,832 | 7,768 | 65 | 331 | -266 | 5,656 | 5,508 | 148 | 195 | -47 |
| 1960—Apr. $\begin{array}{r}66 \\ \\ \\ 20 \\ 27\end{array}$ | 7,369 | 7,337 | 32 | 316 | -284 | 5,834 | 5,450 | 384 | 271 | 113 |
|  |  |  |  |  |  |  |  | 420 | 174 | 246 |
|  | 7,579 | 7,547 | 32 | 269 | -236 | 5,863 | 5,539 | 324 | 170 | 154 |
|  | 7,572 | 7,541 | 31 | 278 | -247 | 5,975 | 5,537 | 438 | 151 | 287 |
| May $\begin{array}{r}4 \\ 11 \\ 18 \\ 25\end{array}$ | 7,527 |  |  | 277 | -251 |  |  | 298 | 222 | 76 |
|  | 7,514 | 7,468 | 46 | 263 | -217 | 5,972 | 5,532 | 440 | 185 | 255 |
|  | 7,541 | 7,478 | 63 | 248 | -186 | 5,879 | 5,528 | 350 | 214 | 136 |
|  | 7,479 | 7,447 | 32 | 190 | -158 | 5,925 | 5,517 | 408 | 200 | 208 |
| June $\begin{array}{r}1 \\ 8 \\ 15 \\ 22 \\ 29\end{array}$ | 7,531 | 7,442 | 89 | 142 | -53 | 5,779 | 5,493 | 286 | 291 | -5 |
|  | 7,470 | 7,443 | 27 | 198 | -171 | 5,952 | 5,522 | 431 | 188 | 242 |
|  | 7,645 | 7,440 7,606 | 38 | 129 197 | -88 -158 | 6,060 | 5,522 | 373 505 | 198 | 181 376 |
|  | 7,612 | 7,506 | 106 | 155 | -49 | 5,808 | 5,514 | 295 | 226 | 68 |
| July $\begin{array}{r}6 . \\ \\ \\ \\ 20 \\ 27\end{array}$ | 7,536 | 7,502 | 34 | 228 | -194 | 5,897 | 5,500 | 397 | 168 | 229 |
|  | 7,594 | 7,507 | 88 | 127 | -40 | 5,989 | 5,522 | 466 | 176 | 291 |
|  | 7,738 $\mathbf{7 , 6 9 5}$ | 7,701 7,649 | 37 45 | 171 | -160 | 6,058 $\mathbf{5 , 9 6 4}$ | - $\begin{array}{r}\text { 5,592 } \\ \text { c5,59 }\end{array}$ | 467 | 120 | 347 $c$ |
| Aug. $\begin{array}{r}3 \\ 10 \\ 17 \\ 24 \\ 31\end{array}$ | 7,683 |  |  |  | -60 | 6,009 | 5,562 | 447 | 113 |  |
|  | 7,679 | 7,629 | 50 | 73 | -23 | 6,005 | 5,558 | 447 | 111 | 336 |
|  | 7,659 | 7,623 | 36 | 178 | -142 | 6,082 | 5,552 | 531 | 108 | 423 |
|  | 7,657 | 7,607 | 49 | 66 | -17 | -5, 953 | 5,558 | ${ }^{\text {c394 }}$ | 127 | ${ }^{\text {c } 267}$ |
|  | 7,584 | 7,550 | 34 | 133 | -99 | 6,122 | 5,526 | 597 | 119 | 478 |
| Sept. $\begin{array}{r}7 \\ 14 \\ 21 \\ 28\end{array}$ | 7,602 | 7,527 | 75 | 118 | -44 | 6,073 | 5,526 | 547 | 126 | 420 |
|  | 7,608 | 7,541 | 67 | 139 | -72 | 6,291 | 5,565 | 726 | 99 | 627 |
|  | 7,711 | 7,659 7,644 | 52 33 | $\stackrel{26}{145}$ | 27 -112 | 6,059 $p 6,078$ | $\begin{array}{r}5,597 \\ \hline 5,585\end{array}$ | ${ }^{4} 493$ | 54 55 | $\begin{array}{r}\text { P4088 } \\ \hline\end{array}$ |
|  | 7,67 | 7,644 |  |  |  | -6,07 |  |  |  |  |

[^9]6, 1960, and monthly averages for all classes of banks beginning with January 1960 are estimated.
${ }_{5}$ Based on closing figures. million in balances of unlicensed banks.
6 Beginning with December 1959, total reserves held include allowable cash (for de
also note 1 .

FEDERAL RESERVE BANK DISCOUNT RATES
[Per cent per annum]

| Federal Reserve Bank | Discounts for and advances to member banks |  |  |  |  |  | Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U.S. (last par. Sec. 13) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ${ }^{1}$ |  |  | Other secured advances [Sec. 10(b)] |  |  |  |  |  |
|  | Rate on Sept. 30 | In effect beginning: | Previous rate | Rate on <br> Sept. 30 | In effect beginning: | Previous rate | Rate on <br> Sept. 30 | In effect beginning: | Previous rate |
| Boston. . | 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 |
| Philadelphia. | 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 |
| 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 | $41 / 2$ |
| Minneapolis. | 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' accept-
ances and of agricultural paper may have maturities not exceeding 6

FEDERAL RESERVE BANK DISCOUNT RATES ${ }^{1}$
[Per cent per annum]


1 Under Secs. 13 and 13 a (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): 2.375; 1956-Aug. 24-29, 2.75 ; and 1957-Aug. 22, 3.50 .
months and 9 months, respectively, and advances secured by obligations of Federal intermediate credit banks maturing within 6 months are limited to maximum maturities of 15 days; 4 months for advances under Section $10(b)$. Advances to individuals, partnerships, or corporations
under the last paragraph of Section 13:90 days. under the last paragraph of Section 13:90 days.

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

| Prescribed in accordance with Securities Exchange Act of 1934 | $\begin{gathered} \text { Aug. } 5, \\ \text { 1958- } \\ \text { Oct. } 15, \\ 1958 \end{gathered}$ | $\begin{gathered} \text { Oct. } 16, \\ 1958- \\ \text { July } 27, \\ 1960 \end{gathered}$ | Effective July 28, 1960 |
| :---: | :---: | :---: | :---: |
| Regulation T: <br> For extensions of credit by brokers and dealers on listed securities............ | 70 | 9090 | 70 |
|  |  |  |  |
| For short sales. . . . . . . . . . . . . . . . . . . . . . |  |  |  |
| Regulation U: For loans by banks on stocks | 70 | 90 | 70 |

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

MAXIMUM INTEREST RATES PAYABLE ON TIME DEPOSITS

| Type of deposit | $\begin{aligned} & \text { Nov. 1, } \\ & 1933- \\ & \text { Jan. 31, } \\ & 1935 \end{aligned}$ | $\begin{gathered} \text { Feb. 1, } \\ \text { 1935- } \\ \text { Dec. } 31, \\ 1935 \end{gathered}$ | $\begin{gathered} \text { Jan. 1, } \\ \text { 1936.-. } \\ \text { Dec. } 31, \\ 1956 \end{gathered}$ | $\begin{aligned} & \text { Effec- } \\ & \text { tive } \\ & \text { Jan. 1, } \\ & 1957 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| 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. . . . . | 3 3 | 21/2 | $21 / 2$ | 21/2 |
| In less than 90 days . . . . . | 3 | 21/2 | 1 | $1{ }^{2}$ |

Note.-Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation $\mathbf{Q}$. 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 dateof change | Net demand deposits ${ }^{1}$ |  |  | Time deposits |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Central reserve banks | Reserve city banks | $\begin{aligned} & \text { Coun- } \\ & \text { try } \\ & \text { banks } \end{aligned}$ | Central <br> reserve and reserve city banks | $\begin{aligned} & \text { Coun- } \\ & \text { try } \\ & \text { banks } \end{aligned}$ |
| In effect Dec. 31, 1945.. | 20 | 20 | 14 | 6 | 6 |
| 1948-Feb. 27. | 22 |  |  |  |  |
| June 11. ${ }^{\text {a }}$ \% | 24 |  |  |  |  |
| 1949-May 1, ${ }^{\text {Sept. }}$ 16, ${ }^{\text {a }}$ | 26 24 | 22 | 16 | $71 / 2$ | $7{ }^{71 / 2}$ |
| 194- June 30, July 1 *. |  | 20 | 14 | 7 | 6 |
| Aug. 1, 11**... | $231 / 2$ | 191/2 | 13 | 5 |  |
| Aug. 16, 18* |  | 19 | 12 |  | 5 |
| Sept. 1 | 22 | 18.18 |  |  |  |
| 1951-Jan. 11, 16*...* | 23 | 19 | 13 | 6 | 6 |
| 1953 Jan. 25, Feb. 1*. | 24 | 20 | 14 |  |  |
| 1953-July 1, ${ }^{\text {a }}$, $\ldots$ | 22 | 19 | 13 |  |  |
| 1954-June 16, ${ }^{\text {July }} 29$, Aug. ${ }^{\text {a }}$ * | 21 20 | 18 | 12 | 5 | 5 |
| 1958-Feb. 27, Mar. $1^{*}$ | 191/2 | 171/2 | 111/2 |  |  |
| Mar. 20, Apr. ${ }^{\text {* }}$ | 19 | 17 | 11 |  |  |
| Apr. 17 | $181 / 2$ |  |  |  |  |
| $60-\mathrm{Sept}{ }^{\text {Apr }}$ | 18 | 161/2 |  |  |  |
| In effect Oct. 1, 1960. |  |  |  |  |  |
| Present legal requirements: Minimum Maximum $\qquad$ |  |  |  |  |  |
|  |  |  |  |  |  |
|  | 210 22 | 10 222 | 74 | 3 | 3 |
|  | 222 | 222 | 14 | 6 | 6 |

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS, BY CLASSES
[Averages of daily figures. ${ }^{1}$ In millions of dollars]

| Item | $\left\lvert\, \begin{gathered} \text { All } \\ \text { member } \\ \text { banks } \end{gathered}\right.$ | Central reserve city banks |  | Reserve city banks | $\begin{aligned} & \text { Coun- } \\ & \text { try } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New <br> York | $\underset{\text { cago }}{\text { Chi- }}$ |  |  |
|  | Four weeks ending Aug. 10, 1960 |  |  |  |  |
| Gross demand: |  |  |  |  |  |
| Interbank | 13,018 | 4,188 | 1,179 | 6,321 | 1,330 |
| U. S. Government. | 6,009 | 1,375 | 361 | 2,419 | 1,854 |
| Other........... | 102,798 | 18,492 | 4,553 | 38,988 | 40,765 |
| Net demand ${ }^{2}$ | 103,185 | 20,200 | 5,265 | 39,862 | 37,859 |
| Time.. | 55,721 | 4,597 | 1,496 | 21,559 | 28,068 |
| Demand balances due from domestic banks. | 6,476 | 85 | 102 | 2,003 | 4,286 |
| Currency and coin: Total. | 2,273 | 131 | 28 | 690 | 1,425 |
| Allowable as reserves. | 309 |  | 1 | 80 | 228 |
| Balances with F. R. Banks. | 18,298 | 3,874 | 1,026 | 7,618 | 5,780 |
| Total reserve held. | 18,607 | 3,874 | 1,026 | 7,699 | 6,009 |
| Required ${ }^{\text {S }}$. | $\begin{array}{r} 18,111 \\ 496 \end{array}$ | 3,866 8 | 1,022 4 | $\begin{array}{r}7,655 \\ \hline 4\end{array}$ | 5,568 |
|  | Four weeks ending Sept. 7, 1960 |  |  |  |  |
|  |  |  |  |  |  |
| Interbank | 13,689 | 23,122 | 1,222 | 6,413 | 1,332 |
| U. S. Government. | 5,192 | 1,068 | - 299 | 2,117 | 1,708 |
| Other. | 101,339 | 17,889 | 4,552 | 38,380 | 40,519 |
| Net demand ${ }^{2}$ | 101,568 | 19,538 | 5,268 | 39,299 | 37,464 |
| Time... | 56,465 | 4,716 | 1,509 | 21,851 | 28,388 |
| Demand balances due from domestic banks. | 6,497 | 80 | 107 | 1,955 | 4,356 |
| Currency and coin: Total. | 2,274 | 131 | 28 | 694 | 1,421 |
| Allowable as reserves. | 524 | 2 | 1 | 140 | 381 |
| Balances with F. R. Banks. | 17,924 | 3,741 | 1,021 | 7,485 | 5,677 |
| Total reserves hel | 18,448 | 3,743 | 1,022 | 7,625 | 6,058 |
| Required. | $\begin{gathered} 17,862 \\ 586 \end{gathered}$ | 3,728 | 1,017 5 | $\begin{array}{r}7,577 \\ \hline 48\end{array}$ | 5,540 518 |

${ }^{1}$ 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 or 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 ba lances due from domestic banks.

MATURITY DISTRIBUTION OF LOANS AND U. S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS ${ }^{1}$
[In thousands of dollars]

| *cs | [In thousands of dollars] |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Wednesday |  |  |  |  |  |  |  |
|  | 1960 |  |  |  |  | 1960 |  | 1959 |
|  | Sept. 28 | Sept. 21 | Sept. 14 | Sept. 7 | Aug. 31 | September | August | September |
| Discounts and advances-total. | 617,409 | 89,582 | 136,537 | 176,672 | 405,118 | 181,331 | 405,118 | 330,032 |
| Within 15 days.... 16 days to 90 days. | 592,983 23,284 | 67,516 21,937 | 131,504 | 170,952 5,670 | 400,207 4,849 | 153,476 27,716 | 400,207 4,849 | 320,843 9,081 |
| 91 days to 1 year.. | 1,142 | -129 | , 50 | , 50 | +62 | , 139 | 62 | 108 |
| Acceptances-total. | 33,109 | 32,110 | 32,110 | 32,107 | 32,607 | 41,807 | 32,607 | 20,035 |
| Within 15 days... | 6,312 | 5,532 | 9,667 | 11,078 | 7,459 | 13,716 | 7,459 | 13,703 |
| 16 days to 90 days. | 26,797 | 26,578 | 22,443 | 21,029 | 25,148 | 28,091 | 25,148 | 13,332 |
| U. S. Government securities-total. | 26,779,609 | 26,382,109 | 26,576,569 | 26,722,569 | 26,761,769 | 27,023,909 | 26,761,769 | 26,563,312 |
| Within 15 days. | 507,276 | , 313,336 | 387,096 | 419,460 | -419,200 | 471,740 | 419,200 | -397,900 |
| 16 days to 90 days. | 6,376,311 | 6,223,751 | 6,326,951 | 6,438,787 | 6,471,687 | 6,583,647 | 6,471,687 | 6,424,210 |
| 91 days to 1 year.... | 12,759,518 | 12,708,518 | 12,726,018 | 12,727, 818 | 12,734, 378 | 12,832,018 | $12,734,378$ | 11,747, 133 |
| Over 1 year to 5 years.. Over 5 years to 10 years | 5,686,647 | 5,686,647 | 5,686,647 | 5,686,647 | 5,686,647 | 5,686,647 | 5,686,647 | $6,523,912$ 410,385 |
| Over 10 years....... | 1,271,283 | 1,271,283 | -271,283 | -271,283 | 1, 271 , 283 | 1,271,283 | -271,283 | 1,059,772 |

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

STATEMENT OF CONDITION OR THE FEDERAL RESERVE BANKS
[In thousands of dollars]

| Item | Wednesday |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1960 |  |  |  |  | 1960 |  | $\frac{1959}{\text { September }}$ |
|  | Sept. 28 | Sept. 21 | Sept. 14 | Sept. 7 | Aug. 31 | September | August |  |
|  |  |  |  |  |  |  |  |  |
| Redemption fund for F. R . | 977,129 | 977,429 | 971,648 | -970,300 | 973,095 | 977,129 | '973,095 | 972,885 |
| Total gold certificate reserves | 18,403,772 | 18,464,069 | 18,647,290 | 18,700,940 | 18,708,738 | 18,393,771 | 18,708,738 | 19,203,029 |
| F. R. notes of other Banks | 487,132404,237 | $\begin{aligned} & 471,713 \\ & 401,118 \end{aligned}$ | 422,757 | 380,149 | $\begin{aligned} & 442,535 \\ & 428,842 \end{aligned}$ | $\begin{aligned} & 489,216 \\ & 412,400 \end{aligned}$ | 442,535 | 483,569383,492 |
| Other cash............ |  |  | 392,204 | 387,910 |  |  | 428,842 |  |
| Discounts and advances: For member banks... | $\begin{array}{r} 593,409 \\ 24,000 \\ 33,109 \end{array}$ | $\begin{array}{r} 71,582 \\ 18,000 \\ 32,110 \end{array}$ | $\begin{array}{r} 134,537 \\ 2,000 \\ 32,110 \end{array}$ | $\begin{array}{r} 174,672 \\ 2,000 \\ 32,107 \end{array}$ | 405,118 | 162,33119,000 | 405,118 | 329,332 |
| For nonmember banks, |  |  |  |  |  |  |  |  |
| Accoptances-Bought outright. |  |  |  |  | 32,107 | 34,803 | 32,107 | 20,035 |
|  |  |  |  |  |  |  |  |  |
| Bought outright: | 2,672,047 |  |  |  |  |  |  |  |
| Bills. |  | 2,381,047 | 2,575,507 | 2,639,407 | 2,639,407 | 2,807,247 | 2,639,407 | 2,562,250 |
| Certificates-Spocial | 14,006,993 | $\begin{array}{r}14,006,993 \\ 7,510,298 \\ \hline\end{array}$ | 14,006,993 | $14,006,993$$7,510,298$7 | $\begin{array}{r} 14,006,993 \\ 7,510,298 \end{array}$ | 14,006,993 14,006,993 |  | 10,506,993 |
| Notes. | 7,510,298 |  |  |  |  |  |  |  |  |
| Bonds. | 2,483,771 | 2,483,771 | 2,483,771 | 2,483,771 | 2,483,771 | 2,483,771 | 2,483,771 | 2,483,771 |
| Total bought outrig | 26,673,109 | 26,382,109 | $26,576,569$ <br> $\ldots . . . . .$. | $\begin{array}{r} 26,640,469 \\ 82,100 \end{array}$ | $\begin{array}{r} 26,640,469 \\ \hline 121,300 \end{array}$ | $\begin{array}{r} 26,808,309 \\ 215,600 \end{array}$ | $\begin{array}{r} 26,640,469 \\ \quad 121,300 \end{array}$ | 26,563,312 |
| Held under repurchase agre | 106,500 |  |  |  |  |  |  |  |
| Total U. S. Government securities | 26,779,609 | 26,382,109 | 26,576,569 | 26,722,569 | 26,761,769 | 27,023,909 | 26,761,769 | 26,563,312 |
| Total loans and securities | 27,430,127 | 26, 503, 801 | 26,745,216 | 26,931, 348 | 27, 199,494 | 27, 247,047 | 27, 199, 494 | 26,913,379 |
| Due from foreign banks |  | $\begin{array}{\|r\|r\|} \hline 15 \\ 7,153,266 \\ 106,640 \\ 255,018 \end{array}$ | $\begin{array}{r} 15 \\ 6,417,347 \\ 106,423 \\ 244,407 \end{array}$ | $\begin{array}{\|r\|} \hline \\ 4,614,276 \\ 105,510 \\ 227,214 \end{array}$ | $\begin{array}{r} 15 \\ 4,916,605 \\ 105,501 \\ 207,192 \end{array}$ | $\begin{array}{r} 15 \\ 5,206,457 \\ 106,303 \\ 278,896 \end{array}$ | $\begin{array}{r} 15 \\ 4,916,605 \\ 10,501 \\ 207,192 \end{array}$ | $\begin{array}{r} 15 \\ 5,437,331 \\ 97,642 \\ 220,299 \end{array}$ |
| Cash items in process of | 5,619,753 |  |  |  |  |  |  |  |
| Bank premises. | 106,453 272,630 |  |  |  |  |  |  |  |
| Total assets. | 52,724,119 | 53,355,640 | 52,975,659 | 51,347,362 | 52,008,922 | 52,134,105 | 52,008,922 | 52,738,756 |
| Liabilities |  | 27,667,118 | 27,769,990 | 27,817,080 | 27,621,301 | 27,651,092 | 27,621,301 | 27,515,342 |
| Federal Reserve notes | 27,598,285 |  |  |  |  |  |  |  |
| Deposits: |  | $\begin{array}{\|r} 17,340,512 \\ 575,166 \\ 197,872 \\ 378,395 \\ \hline \end{array}$ | $\begin{array}{r} 17,709,349 \\ 430,902 \\ 224,063 \\ 370,651 \end{array}$ | $\begin{array}{r} 17,322,312 \\ 517,536 \\ 194,786 \\ 376,073 \\ \hline \end{array}$ | $\left\lvert\, \begin{array}{r} 17,735,276 \\ 481,413 \\ 204,398 \\ 431,820 \end{array}\right.$ | $\left\lvert\, \begin{array}{r} 17,942,303 \\ 489,071 \\ 222,673 \\ 456,182 \end{array}\right.$ | $\begin{array}{r} 17,735,276 \\ 481,413 \\ 204,398 \\ 431,820 \end{array}$ | $\begin{array}{r} 17,759,814 \\ 703,536 \\ 311,833 \\ 447,756 \end{array}$ |
| U. S. Treasurer - gener | -554,395 |  |  |  |  |  |  |  |
| Foreign. | 183,956 |  |  |  |  |  |  |  |
|  | 381,594 |  |  |  |  |  |  |  |
| Total deposi | 19,178, 136 | $\begin{array}{r} 18,491,945 \\ 5,900,313 \\ 39,529 \end{array}$ | $\begin{array}{r} 18,734,965 \\ 5,190,762 \\ 40,001 \end{array}$ | $\begin{array}{\|r} 18,410,707 \\ 3,777,780 \\ 41,467 \end{array}$ | $\begin{array}{r} 18,852,907 \\ 4,209,414 \\ 41,550 \end{array}$ | $\begin{array}{r} 19,110,229 \\ 4,051,473 \\ 42,858 \end{array}$ | $\begin{array}{r} 18,852,907 \\ 4,209,414 \\ 41,550 \end{array}$ | $\begin{array}{r} 19,222,939 \\ 4,486,135 \\ 39,806 \end{array}$ |
| Deferred availability cash items. Other liabilities and accrued dividends | $\begin{array}{r} 4,632,855 \\ 41,245 \end{array}$ |  |  |  |  |  |  |  |
| Total liabilities | 51,450,521 | 52,098,905 | 51,735,718 | 50,047,034 | 50,725,172 | 50,855,652 | 50,725,172 | 51,264,222 |
| Capital Accounts |  |  |  |  |  |  |  |  |
| Capital paid in. | $\begin{array}{r} 402,736 \\ 774,808 \\ 96,054 \end{array}$ | $\begin{gathered} 402,361 \\ 774,808 \\ 79,566 \end{gathered}$ | $\begin{array}{r} 402,093 \\ 774,808 \\ 63,040 \end{array}$ | $\begin{aligned} & 402,002 \\ & 774,808 \\ & 123,518 \end{aligned}$ | $\begin{aligned} & 402,233 \\ & 774,808 \\ & 106,709 \end{aligned}$ | $\begin{aligned} & 402,858 \\ & 774,808 \\ & 100,787 \end{aligned}$ | $\begin{aligned} & 402,233 \\ & 774,808 \\ & 106,709 \end{aligned}$ | $\begin{aligned} & 383,366 \\ & 868,410 \\ & 222,758 \end{aligned}$ |
| Surplus.......... |  |  |  |  |  |  |  |  |
| Other capital acc |  |  |  |  |  |  |  |  |
| Total liabilities and capital acco | 52,724, 119 | 53,355,640 | 52,975,659 | 51,347,362 | 52,008,922 | 52,134, 105 | 52,008,922 | 52,738,756 |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent). | $\begin{array}{r} 39.3 \\ 205,093 \\ 5,493,836 \end{array}$ | $\begin{array}{\|r\|r\|} \hline 30.0 \\ 205,001 \\ 5,402,786 \end{array}$ | $\begin{array}{r} 40.1 \\ 198,872 \\ 5,371,406 \end{array}$ | 40.5202,693$5,421,416$ | 40.3203,578$5,422,616$ | 39.3203,943$5,479,006$ | 40.3203,578$5,422,616$ | $\begin{array}{r} 41.1 \\ 66,579 \\ 4,346,216 \end{array}$ |
| Contingent liability on acceptances purchased for foreign correspondents. |  |  |  |  |  |  |  |  |
| U. S. Government securities held in custody for foreign account. |  |  |  |  |  |  |  |  |

Federal Reserve Notes-Federal Reserve Agents' Accounts

| F. R. notes outstanding (issued to Bank) | 28,791,823 | 28,833,958 | 28,812,232 | 28,727,573 | 28,662,756 | 28,743,681 | 28,662,576 | 28,571,174 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Collateral held against notes outstanding: |  |  |  |  |  | 28,743,681 | 28,662,576 | 28,57, 174 |
| Gold certifcate account. | 10,300,000 | 10,290,000 | $10,490,000$ 15,449 | $10,465,000$ 23,215 | $10,465,000$ 55,760 | $10,300,000$ 39,995 | $10,465,000$ 55,760 | $10,200,000$ 80,492 |
| U. S. Government securitie | 19,565,000 | 19,565,000 | 19,365,000 | 19, 305,000 | 19,280,000 | 19,565,000 | 19,280,000 | 19,560,000 |
| Total collateral. | 29,930,670 | 29,868,045 | 29, 870,449 | 29,793,215 | 29,800,760 | [29,904,995 | 29,800,760 | 29,840,492 |

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 30, 1960
[In thousands of dollars]

| Item | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificate account Redintion fund for . | 819,288 | 4,646,732 | 953,806 | 1,462,524 | $\|1,014,234\|$ |  | 3,032,360 |  |  | 737,640 | 681,994 | 2,146,398 |
| notes. | 59,209 | 213,524 | 58,147 | 87,117 | 79,259 | 61,103 | 177,367 | 43,548 | 26,519 | 44,985 | 32,318 | 94,033 |
| Total gold certificate reserves. | 878,497 | 4,860,256 | 1,011,953 | 1,549,641 | 1,093,493 | 956,654 | 3,209,727 | 714,729 | 381,453 | 782,625 | 714,312 | 2,240,431 |
| F. R. notes of other Banks | 66,822 | 93,123 | 45,737 | 20,864 | 27,939 | 70,930 | 28,104 | 16,802 | 27,096 | 18,799 | 20,411 | 52,589 |
| Other cash. | 30,824 | 73,214 | 20,364 | 37,101 | 23,990 | 33,446 | 65,748 | 21,281 | 9,388 | 15,057 | 16,208 | 65,779 |
| Discounts and advances: <br> Secured by U. S. Govt. securities. | 6,600 | 7,960 | 5,900 | 3,350 | 4,650 | 29,430 | 40,725 | 5,075 | 13,961 | 29,020 | 12,760 |  |
| Other.... |  | 5,415 | 1,121 | 1,786 | 1,055 | 1,488 | 2,817 | 627 | 1,837 | 779 | 1,707 | 2,337 |
| Acceptances: <br> Bought outright |  | 34,803 |  |  |  |  |  |  |  |  |  |  |
| Held under repurchaso |  |  |  |  |  |  |  |  |  |  |  |  |
| agreement............. |  | 7,004 |  |  |  |  |  |  |  |  |  |  |
| U. S. Govt. securities: Bought outright. | 1,440,679 | 6,686,850 | 1,534,937 | 2,303,289 | 1,696,832 | 1,469,926 | 4,588,457 | 1,083,511 | 622,087 |  | 1,080,375 |  |
| Held under repurchase agreement............... | 1,440,679 |  | 1,53,93) | 2,30, |  | 1,469,926 | 4,588,45 | 1,083,511 | 622,087 | 1,50,639 | 1,080,375 | 3,150,727 |
| Total loans and securities. | 1,448,210 | 6,957,632 | 1,541,958 | 2,308,425 | 1,702,537 | 1,500,844 | 4,631,999 | 1,089,213 | 637,885 | 1,180,438 | 1,094,842 | 3,153,064 |
| Due from foreign banks. .... Cash items in process of collection. | 368,188 | 14 $1,023,959$ | 275,253 | 422,320 | 445,560 ${ }^{1}$ | 363,869 |  | (2) 228,637 | (2) 161,342 | 255,040 | 245,507 | 2 577,809 |
| Bank premises. | 4,016 | 9,506 | 3,838 | 8,767 | 6,249 | 10,769 | 21,199 | 6,713 | 4,904 | 5,094 | 13,577 | 11,671 |
| Other assets | 15,062 | 69,154 | 15,948 | 24,464 | 17,533 | 15,986 | 46,804 | 11,167 | 6,430 | 12,249 | 11,377 | 32,722 |
| Total assets. | 2,811,620 | 13,086,848 | 2,915,052 | 4,371,583 | 3,317,302 | 2,952,499 | 8,842,556 | 2,088,542 | 1,228,498 | 2,269,303 | 2,116,235 | 6,134,067 |
| Liabilities |  |  |  |  |  |  |  |  |  |  |  |  |
| F. R. notes. | 1,585,767 | 6,425,647 | 1,779,159 | 2,502,568 | 2,119,832 | 1,571,655 | 5,213,780 | 1,189,583 | 590,470 | 1,121,854 | 812,021 | 2,738,756 |
| Deposits: |  |  |  |  |  |  |  |  |  |  |  |  |
| Momber bank reserves... <br> U. S. Treasurer-general | 793,843 | 5,033,615 | 798,992 | 1,368,793 | 731,473 | 951,173 | 2,717,227 | 622,982 | 448,933 | 860,341 | 974,061 | 2,640,870 |
| account... | 27,636 | 69,123 | 22,842 | 25,508 | 49,777 | 36,424 | 51,535 | 43,811 | 25,007 | 26,696 | 30,459 | 80,253 |
| Foreign | 10,388 | 371,093 | 12,508 | 19,928 | 9,540 | 11,024 | 29,256 | 6,996 | 4,876 | 8,692 | 12,296 | 26,076 |
| Other.. | 475 | 385,815 | 2,244 | 1,726 | 3,482 | 1,522 | 870 | 1,062 | 285 | 3,932 | 754 | 54,015 |
| Total deposits | 832,342 | 5,559,646 | 836,586 | 1,415,955 | 794,272 | 1,000,143 | 2,798,888 | 674,851 | 479,101 | 899,661 | 1,017,570 | 2,801,214 |
| Deferred availability cash | 328,095 | 728,637 | 222,628 | 331,056 | 341,381 | 310,638 | 642,766 | 179,513 | 128,397 | 192,113 | 212,744 | 433,505 |
| dividends.......... | 2,010 | 12,030 | 2,250 | 4,065 | 2,299 | 2,193 | 6,668 | 1,641 | 1,302 | 1,726 | 1,706 | 4,968 |
| Total liabilities | 2,748,214 | 12,725,960 | 2,840,623 | 4,253,644 | 3,257,784 | 2,884,629 | 8,662,102 | 2,045,588 | 1,199,270 | 2,215,354 | 2,044,041 | 5,978,443 |
| Capital Accounts |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in. | 19,971 | 113,990 | 23,503 | 37,340 | 18,384 | 21,525 | 55,981 | 13,472 | 9,263 | 17,109 | 23,151 | 49,169 |
| Surplus............. | 38,332 5,103 | 220,905 25,993 | 45,638 5,288 | 72,530 8,069 | 34,566 6,568 | 40,306 6,039 | $\begin{array}{r} 107,334 \\ 17,139 \end{array}$ | $\begin{array}{r} 25,862 \\ 3,620 \end{array}$ | 17,580 2,385 | 31,720 5,120 | 44,645 4,398 | 95,390 11,065 |
| Total liabilities and capital accounts. | 2,811,620 | 13,086,848 | 2,915,052 | 4,371,583 | 3,317,302 | 2,952,499 | 8,842,556 | 2,088,542 | 1,228,498 | 2,269,303 | 2,116,235 | 6,134,067 |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent). | 36.3 | 40.6 | 38.7 | 39.5 | 37.5 | 37.2 | 40.0 | 38.3 | 35.7 | 38.7 | 39.0 | 40.4 |
| Contingent liability on acceptances purchased for foreign correspondents.... | 10,050 | 457,296 | 12,101 | 19,280 | 9,230 | 10,665 | 28,304 | 6,768 | 4,717 | 8,409 | 11,896 | 25,227 |

Federal Reserve Notes-Federal Reserve Agent's Accounts

| F. R. notes outstanding (issued to Bank) | 1,675,289 | 6,674,192 | 1,823,732 | 2,625,237 | 2,184,961 | 1,633,313 | 5,315,214 | 1,238,787 | 670,510 | 1,152,181 | 853,032 | 2,897,233 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Collateral held against notes | 1,67,28, | 6,67,192 | 1,823,72 | 2,02,237 | 2,184,91 | 1,63, 13 | ,215,214 | 1,238,78 | 67, 10 | 1,152,181 | 853,032 | 2,89, 233 |
| Gold certificate account... | 530,000 | 2,800,000 | 700,000 | 920,000 | 700,000 | 500,000 | 1,900,000 | 410,000 | 180,000 | 300,000 | 260,000 | 1,100,000 |
| U. S. Govt. securities | 1,250,000 | $4,000,000$ | 1,200,000 | 1,750,000 | 1,525,000 | 1,200,000 | 3,700,000 | 935,000 | 510,0000 | 870,000 | $\because 625,0000$ | 2,000,000 |
| Total collateral | 1,780,000 | 6,800,000 | 1,905,900 | 2,670,000 | 2,225,000 | 1,700,000 | 5,600,000 | 1,350,075 | 690,000 | 1,199,020 | 885,000 | 3,100,000 |

## 1 After deducting $\$ 11,000$ participations of other Federal Reserve Banks.

3 After deducting \$151,580,000 participations of other Federal Reserve Banks.

4 After deducting \$146,647,000 participations of other Federal Reserve Banks.

LOANS GUARANTEED UNDER REGULATION V1
[Amounts in millions of dollars]

| End of year or month | Loans authorized to date |  | Loans outstanding |  | Additional amount available to borrowers under guarantee agreements outstanding |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Num- } \\ & \text { ber } \end{aligned}$ | Amount | Total amount | Portion guaranteed |  |
| 1954. | 1,367 | 2,500 | 472 | 368 | 273 |
| 1955 | 1,411 | 2,575 | 294 | 226 | 170 |
| 1956. | 1,468 | 2,761 | 389 | 289 | 125 |
| 1957. | 1,503 | 2,912 | 395 | 300 | 135 |
| 1958. | 1,543 | 3,105 | 310 | 236 | 168 |
| 1959 |  |  |  |  |  |
| Aug., | 1,558 | 3,174 | 330 | 249 | 121 |
| Sept. | 1,560 | 3,174 | 342 | 257 | 101 |
| Oct. | 1,561 | 3,179 | 340 | 253 | 107 |
| Nov.. | 1,562 | 3,179 | 342 | 255 | 105 |
| Dec. . | 1,563 | 3,189 | 340 | 256 | 98 |
| 1960 |  |  |  |  |  |
| Jan.... | 1,565 | 3,192 | 333 | 250 | 103 |
| Feb. . | 1,565 | 3,195 | 341 | 256 | 95 |
| Mar. | 1,565 | 3,202 | 356 | 264 | 79 |
| Apr.. | 1,565 | 3,216 | 358 | 251 | 90 |
| May. | 1,568 | 3,272 | 376 | 252 | 92 |
| June. | 1,568 | 3,272 | 303 | 216 | 75 |
| July. | 1,571 1,573 | 3,284 |  | 217 200 | 73 60 |
| Aug. | 1,573 | 3,284 | 281 | 200 | 60 |

${ }^{1}$ Loans made by private financing institutions and guaranteed by Government procurement agencies, pursuant to the Defense Production Act of 1950. Federal Reserve Banks act as fiscal agents of the guaranteeing agencios in these transactions, and the procedure is governed by Regulation $V$ of the Board of Governors.

NoTE.-The difference between guaranteed loans authorized and sum of loans outstanding and additional amounts available to borrowers under guarantee agreements outstanding represents amounts repaid, guarantees authorized but not completed, and authorizations expired or withdrawn.

BANK DEBITS AND DEPOSIT TURNOVER
[Debits in millions of dollars]

| Year or month | Debits to demand deposit accounts, except interbank and <br> U. S. Government accounts |  |  |  |  |  |  | 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. |
| 1952. | 1,642,853 |  | 597,815 |  | 349,904 |  | 695,133 |  | 34.4 |  | 24.1 |  | 18.4 |
| 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 | . $\cdot$, $\cdot$. | 489,311 |  | 979,002 |  | 49.5 |  | 30.4 |  | 23.0 |
| 1958 | 2,439,754 |  | 958,721 |  | 487,432 |  | 993,600 |  | 53.6 |  | 30.0 |  | 22.9 |
| 1959 | 2,679,167 |  | 1,023,605 |  | 545,258 |  | 1,110,304 |  | 56.4 |  | 32.5 |  | 24.5 |
| 1959-Sept. | 215,843 | 86,633 | 81,067 | 44,240 | 43,259 | 92,017 | 91,516 | 57.6 | 55.4 | 32.1 | 31.7 | 24.6 | 24.7 |
| Oct... | 230,245 | 89,356 | 89,519 | 45,486 | 46,083 | 92,216 | 94,642 | 60.1 | 59.2 | 32.8 | 32.5 | 24.7 | 24.8 |
| Nov.. | 217,139 | 91,522 | 82,273 | 46,257 | 43,810 | 95,067 | 91,055 | 60.1 | 58.0 | 33.6 | 32.7 | 25.3 | 25.4 |
| Dec. | 261,121 | 89,244 | 104,976 | 46,278 | 51,763 | 93,696 | 104,382 | 60.1 | 67.0 | 33.2 | 35.3 | 24.9 | 26.4 |
| 1960-Jan.. | 230,100 | 84,646 | 88,529 | 46,218 | 46,305 | 94,335 | 95,266 | 55.7 | 57.8 | 33.0 | 32.9 | 25.1 | 25.3 |
| Feb. | 221,965 | 90,786 | 85,058 | 49,752 | 45,626 | 98,866 | 91,282 | 58.5 | 56.3 | 35.7 | 33.4 | 26.4 | 25.0 |
| Mar. | 245,705 | 88,721 | 96,593 | 46,730 | 50,410 | 95,610 | 98,703 | 57.9 | 60.3 | 34.0 | 36.6 | 25.8 | 25.8 |
| Apr. | 225,984 | 86,042 | 86,174 | 48,414 | 46,862 | 96,753 | 92,947 | 56.4 | 56.3 | 35.3 | 35.5 | 26.1 | 25.4 |
| May | 232,824 | 92,176 | 88,551 | 48,453 | 47,895 | 97,986 | 96,378 | 61.1 | 58.9 | 35.5 | 35.2 | 26.3 | 26.2 |
| June | 250,831 | 91,604 | 99,809 | 48,583 | 50,415 | 97,931 | 100,608 | 61.3 | 65.7 | 35.7 | 36.5 | 26.4 | 26.9 |
| July. | r223,567 | 89,444 | 86,063 | 46,807 | 45,254 | r94,819 | '92,250 | 58.9 | 58.8 | 34.2 | 34.0 | 25.5 | 25.7 |
| Aug. | r241.799 | 99,947 | 92,435 | 50,127 | 49,474 | r99,063 | r99,890 | 65.5 | 59.8 | 36.7 | 34.7 | 26.6 | 26.0 |
| Sept. . . . . | 240,798 | 103,832 | 97,162 | 48,974 | 47,909 | 96,261 | 95,727 | 68.5 | 65.9 | p35.8 | p35.5 | p26.0 | p26.2 |

${ }^{\circ}$ Preliminary. $\quad+$ Revised
Adj. = adjusted for seasonal variation. Unadj. $=$ without seasonal adjustment.

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

Noте.-Series revised by Federal Reserve beginning with 1950; for description and revised monthly figures, see the Bulletin for Jan. 1960, pederal Reserve Bank of New York, together with unadjusted data were published in the Bulletin for May 1959, p. 554.

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

| End of year or month | Total in cir-culation ${ }^{1}$ | 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 |  | 8,120 | 751 | 695 | 44 | 1,355 | 2,731 | 2,545 | 3,044 | 724 | 1,433 | 262 | 556 | 24 | 46 |
| 1945 | 28,515 | 20,683 | 1,274 | 1,039 | 73 | 2,313 | 6,782 | 9,201 | 7,834 | 2,327 | 4,220 | 454 | 801 | 7 | 24 |
| 1947. | 28.868 | 20,020 | 1,404 | 1,048 | 65 | 2,110 | 6,275 | 9,119 | 8,850 | 2,548 | 5,070 | 428 | 782 | 5 | 17 |
| 1950. | 27,741 | 19,305 | 1,554 | 1,113 | 64 | 2,049 | 5,998 | 8,529 | 8,438 | 2,422 | 5,043 | 368 | 588 | 4 | 12 |
| 1954. | 30,509 | 21,374 | 1,834 | 1,256 | 71 | 2,098 | 6,450 | 9,665 | 9,136 | 2,720 | 5,612 | 321 | 464 | 3 | 15 |
| 1955 | 31,158 | 22,021 | 1,927 | 1,312 | 75 | 2,151 | 6,617 |  | 9,136 | 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-Aug. | 31,973 | 22,784 | 2,241 | 1,444 | 83 | 2,111 | 6,572 | 10,333 | 9,189 | 2,741 | 5,820 | 264 | 352 | 3 | 8 |
| Sept. | 31,848 | 22,672 | 2,259 | 1,464 | 82 | 2,112 | 6,521 | 10,233 | 9,176 | 2,733 | 5,823 | 263 | 347 | 3 | 7 |
| Oct. | 31,905 | 22,752 | 2,269 | 1,474 | 83 | 2,122 | 6,544 | 10,261 | 9,154 | 2,725 | 5,815 | 261 | 344 | 3 |  |
| Nov, | 32,489 32 | 23,277 | 2, 3 294 | 1,488 | 84 85 | 2,185 | 6,734 | 10,491 10,476 | 9,213 | 2,753 | 5,850 | 260 | 342 341 | 3 | 5 |
| De | 32,591 | 23,264 | 2,304 | 1,511 | 85 | 2,216 | 6,672 | 10,476 | 9,326 | 2,803 | 5,913 | 261 | 341 | 3 | 5 |
| 1960-Jan. | 31,569 | 22,409 | 2,268 | 1,419 | 82 | 2,102 | 6,415 | 10,123 | 9,160 | 2,739 | 5,825 | 254 | 334 | 3 | 5 |
| Feb. | 31,552 | 22,440 | 2,275 | 1,409 | 83 | 2,098 | 6,456 | 10,120 | 9,112 | 2,719 | 5,795 | 256 | 334 |  | 5 |
| Mar | 31,633 | 22,539 | 2,294 | 1,410 | 82 | 2,105 | 6,494 | 10,154 | 9,094 | 2,715 | 5,787 | 255 | 330 | 3 | 5 |
| Apr. | 31,600 | 22,529 | 2,311 | 1,417 | 82 | 2,104 | 6,474 | 10,141 | 9,070 | 2,712 | 5,769 | 254 | 327 | 3 | 5 |
| May | 31,879 | 22,809 | 2,324 | 1,440 | 83 | 2,138 | 6,561 | 10,263 | 9,070 | 2,718 | 5,767 | 252 | 324 | 3 | 5 |
| June | 32,065 | 22,970 | 2,338 | 1,440 | 84 84 | 2,141 | 6,604 | 10,363 10,398 | 9,095 | 2,737 2,739 | 5,774 | 252 250 | 323 320 | 3 3 3 | 5 |
| July. | 32,039 32,027 | 22,946 | 2,345 | 1,428 | 84 85 | 2,124 | 6,567 6,525 | 10,398 10,399 | 9,094 | 2,739 2,738 | 5,776 5,800 | 250 250 | 320 319 | $\begin{array}{r}3 \\ 3 \\ \hline\end{array}$ | 5 5 |

1 Outside Treasury and Federal Reserve Banks. Prior to December 1955 the totals shown as in circulation were less than totals of coin and
paper currency shown by denomination by amounts of 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 United States Treasury. In millions of dollars]

| Kind of currency | Total outstanding Aug. 31, 1960 | Held in the Treasury |  |  | Held by F. R. Banks and agents | Currency in circulation ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | As security against gold and silver certificates | $\begin{gathered} \text { Treasury } \\ \text { cash } \end{gathered}$ | For <br> F. R. <br> Banks <br> and <br> agents |  | $\begin{aligned} & \text { Aug. } 31 \text {, } \\ & 1960 \end{aligned}$ | $\begin{aligned} & \text { July 31, } \\ & 1960 \end{aligned}$ | $\begin{gathered} \text { Aug. } 31, \\ 1959 \end{gathered}$ |
| Gold........... | 19,005 | 18,739 | 2266 |  |  |  |  |  |
| Gold certificates...... | 18,739 28,663 |  |  | 15,893 |  |  |  |  |
| Federal Reserve notes... | 28,633 5,368 | 32,394 | 84 37 |  | $\begin{array}{r}1,484 \\ \hline 429\end{array}$ | 27,095 4,902 | 27,105 4,904 | 27,093 4,848 |
| Standard silver dollars. | 488 2.252 | 142 2,252 | 26 |  | 8 | 312 | 307 | 291 |
| Silver certificates and Treasury | 32,394 |  |  |  | 326 | 2,0688 | 2,089 | 2,127 |
| Subsidiary silver coin. . . . . . . | 1,560 |  | 4 |  | 61 | 1,495 | 1,485 | 1,429 |
| Minor coin. | 566 | , ........ | 2 |  | 7 | 558 | 553 | 521 |
| United States notes. | 347 |  | 5 |  | 25 | 316 | 316 | 316 |
| Federal Reserve Bank notes. National Bank notes....... | 100 56 |  | (4) |  | (4) 1 | 98 55 | 99 56 | 108 57 |
| Total-Aug. 31, 1960. |  |  |  |  |  | 32,027 |  |  |
| July 31, 1960 | (5) | 21,264 | 406 | 16,022 | 4,687 |  | 32,039 |  |
| Aug. 31, 1959 | (5) | 21,667 | 392 | 16,411 | 4,588 |  |  | 31,973 |

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. 1129.
2 Includes $\$ 156,039,431$ heid as reserve against United States notes and Treasury notes of 1890 .
${ }^{3}$ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.

4 Less than $\$ 500,000$.
5 Because some of the types of currency shown are held as collateral or reserves against other types, a grand total of all types has no special

Note.-There are maintained in the Treasury-(1) as a reserve for
United States notes and Treasury notes of 1890 - $\$ 156,039,431$ in gold bullion; (2) as security for Treasury notes of 1890-an equal dollar amount receipt); (3) as security for outstanding silver certificates-silver in bullion
and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (4) as security for gold certificates-gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States.
Each Federal Reserve Bank must maintain a reserve in gold certificates of 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 collattion. Gold certificates deposited with Federal Reserve agents as collatredemption fund are counted as reserve of 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.

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM ${ }^{1}$
[Figures partly estimated except on call dates. In millions of dollars]

${ }^{p}$ Preliminary.
${ }^{1}$ Represents all ${ }^{r}$ Revised to benchmark data. Postal Savings Systemmercial and savings banks, Federal Reserve Banks, Treasury currency account, and Exchange Stabilization Fund).
${ }_{2}$ Excludes interbank time deposits; U.S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks
${ }^{3}$ Prior to June 30, 1947, includes a small amount of demand deposits ${ }^{-}$Demand deposits other than interbank and U.S. Govt., less cash items reported as in process of collection.
Wednessonally adjusted series begin in 1946 and are available only for last Wednesday of the month. For description of series and for back data in seasonal factor for demand deposits adjusted for March 30, 1960 ,
shown on page 135, footnote 3, of that BuLLETIN has been revised from -0.9 to -0.5 . The new factor is 97.9 .
NOTE.-For description of statement and back figures, see the BULLETIN for January 1948, pp. 24-32. The composition of a few items differs slightly from the description in the BULLETIN article; stock of Federal Reserve Banks held by member banks is included in other securities and in capital and miscellaneous accounts, net, and balances of the Postal Savings System and the Exchange Stabilization Fund with the U. S. Treasury are netted against capital and miscellaneous accounts, net, instead of against U.S. Govt. deposits and Treasury cash. Total deposits posits, net and Treasury cash. Except on call dates figures are rounded to nearest $\$ 100$ million and may not add to the totals.

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

| Class of bank and date | Loans and investments |  |  |  | $\begin{gathered} \text { Cash } \\ \text { assets } 2 \end{gathered}$ | Total assets- <br> Total liabilities and capital accounts ${ }^{3}$ | Deposits |  |  |  |  |  | Bor-rowings | 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 banks: |  |  |  |  |  |  |  | 10,982 |  | 44.355 |  |  |  |  |  |
| 1941-Dec. 31 | 61,126 | 26,615 | 25,511 | 8,999 | 27,344 | 90,908 | 81,816 |  |  | 26,479 |  | $8,414$ | 14,826 |  |  |
| 1945-Dec. 31 | 140,227 | 30,362 | 101,288 | 8,577 | 35,415 | 177,332 | 165,612 | $14,065$ |  |  |  |  | 105,935 |  | 45.613 | $10,5421$ | 4,553 |
| 1947-Dec. 314 | 134,924 | 43,002 | 81, 199 | 10,723 | 38, 388 | 175,091 | 161,865 | 12,793 | 240 |  |  | 53,105 |  | 11,9481 | 14,714 |
| 1957-Dec. 31 | 203,849 | 115,115 | 65,792 | 22,943 | 49,318 | 257, 864 | 233,020 | 15,636 | 1,386 | $\begin{aligned} & 1,346 \\ & 3,903,123,993 \end{aligned}$ |  | 88,102 |  | 20,428 | 4,090 |
| $1958-$ Dec. 31 | 221,485 | 121,571 | 73,641 | 26,273 | 49,911 | 276,430 | 250,057 | 15,799 | 2,374 |  |  | 97,498 |  | 21,7051 | 14,020 |
| 1959-June 24 | 223,200 | 128,690 | 68, 170 | 26,340 | 42,730 | 270,990 | 241,230 | 12,870 | 2,030 | $\begin{aligned} & 4,253 \mid 130,132 \\ & 4,420121,600 \end{aligned}$ |  | 100,310 | 2,710 | 22,360, | 13,997 |
| Sept. 30 | 225,530 | 132,610 | 66,470 | 26,450 | 44,630 | 275,500 | 246,320 | 13,700 | 1,780 |  |  | 100,840 | 1,410 | 22,840 13 | 13,996 |
| Dec. 31 | 227,831 | 135,958 | 65,801 | 26,071 | 50,296 | 283,629 | 254,885 | 15,650 | 1,443 | $\begin{aligned} & 6,140123,860 \\ & 5,0541131,622 \end{aligned}$ |  | 101,116 | 624 | 22.91513 | 13,991 |
| 1960-Mar. 30 | 223,770 | 137,010 | 61,060 | 25,700 | 42,530 | 271,990 | 239,630 | 12,680 | 1,270 |  |  | 101,550 | 3.290 | 23,2601 | 13,999 |
| Apr. $27^{\circ}$ | 226,820 | 138,660 | 62,570 | 25,590 | 43,300 | 275,760 | 243,260 | 12,520 | 1,470 | $\begin{aligned} & 4,410 \mid 19,720 \\ & 4,480 / 123.120 \end{aligned}$ |  | 101.670 | 3,000 | 23,3501 | 13,996 |
| May $25^{\text {r }}$ | 226,710 | 139,550 | 61,810 | 25,350 | 42,030 | 274,360 | 241,320 | 12,210 | 1,490 | 6.880118 .720 |  | 102,020 | 3,180 | 23,520 1 | 14,002 |
| June 15. | 228,436 | 141,376 | 61,541 | 25,519 | 47,888 | 282,142 | 249,163 | 13,920 | 1,448 | $\begin{aligned} & 6.417124,912 \\ & 7.060119,570 \end{aligned}$ |  | 102,467 | 2,594 | 23,7961 | 14,006 |
| June 29 r | 227,200 | 140,990 | 60,760 | 25,450 | 43,710 | 276,710 | 244,470 | 13,300 | 1,440 |  |  | 103.100 | 2,170 | 23,770 | 14,000 |
| July $27{ }^{\circ}$ | 229,370 | 140,520 | 63,200 | 25,650 | 43,770 | 279,050 | 245,900 | 13,070 | 1,480 | $\begin{aligned} & 7.060119,570 \\ & 6,230121,460 \end{aligned}$ |  | 103,660 | $2.590$ | 23,890 | 13,999 |
| Aug. 31 r | 229,940 | 141,230 | $63,110$ | 25,600 | 43,830 | 280,000 | 245,830 | 13,500 | 1,610 | $5,440120,600$ |  | $104,680$ | $2.920$ | $24.120$ | 13,998 |
| Sept. $28{ }^{p}$ | 232,100 | 142,180 | 64,190 | 25,730 | 44,500 | 282,710 | 249,330 | 13,670 | 1.670 | $7,390!121.130$ |  | 105,470 | 2.050 | $24,230$ | 14,000 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 .$. | 50,746 | 26,714 | 21,808 | 7,225 | 26,551 | 79, 104 | 71.283 |  |  |  | 349 | 15.952 | 23 | 7.173 | 4,278 |
| 1947 -Dec. 314 | 116,284 | 38,057 | 69,221 | 9,006 | 37, 302 | 155,377 | 144,103 | 12,792 | 240 | 1.343 | 94.367 | 35, 360 |  | 10,059 | 181 |
| 1957-Dec. 31 | 170,068 | 93,899 | 58,239 | 17,930 | 48,428 | 222,696 | 201,326 | 15,636 | 1,385 | 3.898 | 123.967 | 56,440 |  | 17,368 | 13.568 |
| 1958-Dec. 31 | 185,165 | 98,214 | 66,376 | 20,575 | 48,990 | 238,651 | 216.017 | 15,799 | 2.372 | 4.250 | 130.104 | 63.493 |  | 18,486 | 13,501 |
| 1959-June 24 | 185,920 | 104,450 | 60,860 | 20,610 | 41,930 | 232,380 | 206,630 | 12,870 | 2.030 | 4.420 | 121.570 | 65.740 | 2,710 | 19,030 | 3,479 |
| Sept. 30 | 187,790 | 107,830 | 59,230 | 20,730 | 43,910 | 236,500 | 211,480 | 13,700 | 1.780 | 6.140 | 123.830 | 66,030 | 1,410 | 19,440 | 13,478 |
| Dec. 31. | 190,270 | 110,832 | 58,937 | 20,501 | 49,467 | 244,686 | 219,903 | 15.649 | 1. 441 | $5,050$ | 131,593 | $66,169$ | 615 | 19,556 | 13,474 |
| 1960-Mar. 30 | 185,680 | 111,390 | 54,160 | 20,130 | ,41,780 | 232,590 | 204,350 | 12,680 | 1,270 | 4,410 | 119,690 | 66, 300 | 3.290 | 19,860 | 3,482 |
| Apr. $27{ }^{\circ}$ | 188,810 | 112,950 | 55,830 | 20,030 | 42,610 | 236,480 | 208,080 | 12,520 | 1,470 | 4,480 | 123.090 | 66,520 | 3,000 | 19,960 | 13,480 |
| May $25^{\text { }}$ | 188,580 | 113,630 | 55, 140 | 19,810 | 41,360 | 234.980 | 206,090 | 12,210 | 1,490 | 6,880 | 118,690 | 66,820 | 3,180 | 20, 110 | 13,486 |
| June 15. | 190.137 | 115,307 | 54,913 | 19,917 | 747,124 | 242,544 | 213,829 | 13,919 | 1,446 | 6,414 | 124,884 | 67,165 | 2,590 | 20,331 | 3,491 |
| June $29{ }^{\text {r }}$ | 188,900 | 114,840 | 54,210 | 19,850 | 42,880 | 237,040 | 209,010 | 13,300 | 1,440 | 7,060 | 119.540 | 67,670 | 2,170 | 20,280 | 3,485 |
| July $27{ }^{\circ}$ | 190,890 | 114,170 | 56,700 | 20,020 | 43,010 | 239,270 | 210,420 | 13,070 | 1,480 | 6,230 | 121,430 | 68,210 | 2.590 | 20.380 | 13,484 |
| Aug. $31{ }^{\text {r }}$ | 191, 240 | 114,660 | 56,580 | 20,000 | 43,080 | 240,000 | 210,240 | 13.500 | 1,610 | 5.440 | 120,570 | 69,120 | 2,920 | 20,580 | 13,483 |
| Sept. $28{ }^{p}$ | 193,270 | 115,430 | 57,690 | 20,150 | 43,710 | 242,530 | 213,520 | 13,670 | 1,670 | 7,390 | 121,100 | 69,690 | 2,050 | 20,660 | 13,485 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31 | 107,183 | 22,775 | 78, 338 | 6,070 | 29,845 | 138,304 | 129,670 | 13,576 | 64 | 22, 179 | 69,640 | 24,210 | 208 | 7,589 | 6.884 |
| 1947--Dec. 31 | -97,846 | 32,628 | 57,914 | 7,304 | 4 32,845 | 132,060 | 122,528 | 12,353 | - 50 | 1,176 | 80,609 | 28,340 |  | 8,464 | 6.923 |
| $\text { 1957-Dec. } 31$ | 142,353 | 80,950 | 47,079 | 14,324 | $42,746$ | 188,828 | 170,637 | 15,082 | 1,246 | 3,472 | 105,547 | 45,290 |  | 14,554 | 6.393 |
| 1958-Dec. 31 | 154,865 | 84,061 | 54,299 | 16,504 | 4 43,188 | [202,017 | 182.816 | 15,227 | 2,187 | 3,822 | 110,448 | 51,132. |  | 15,460 | 6,312 |
| 1959-June 24 | 155,007 | 89,301 | 49,164 | 16,542 | 237,171 | 196,182 | 174,073 | 12,357 | 1,889 | 3,943 | 102,992 | 52,892 | 2,619 | 15,875 | 6.279 |
| Sept. 30 | 155,938 | 92,063 | 47,307 | 16,568 | 38,834 | 198,984 | 177.713 | 13,181 | 1,634 | 5,522 | 104,492 | 52,884 | 1,358 | 16,169 | 6,249 |
| Dec. 31 | 157,879 | 94,779 | 46,813 | 16,287 | 7 43,509 | 205,726 | 184.706 | 15,048 | 1,338 | 4,504 | 110,989 | 52,827 | , 581 | 16,264 | 6,233 |
| 1960-Mar. 30 | 153,762 | 95,086 | 42,686 | 15,990 | 36,770 | 195,092 | 170.715 | 12,207 | 1,165 | 3,904 | 100,641 | 52,798 | 3,216 | 16,495 | 6,219 |
| Apr. 27 | 156,570 | 96,387 | 44,289 | 15,894 | 4 37,562 | 198,618 | 174, 123 | 12.047 | 1,362 | 4,074 | 103,688 | 52,952 | 2,942 | 16,581 | 6,218 |
| May 25 | 156,317 | 96,880 | 43,742 | 15,695 | 36,522 | 197,304 | 172.400 | 11.752 | 1.388 | 6,232 | -99,841 | 53.187 | 3,088 | 16,697 | 6,213 |
| June 15 | 157,657 | 98,344 | 43,526 | 15,788 | 41,875 | 204,167 | 179.519 | 13.367 | 1.305 | 5,745 | 105,566 | 53,536 | 2,503 | 16,829 | 6,217 |
| June 29 | 156,593 | 97, 898 | 42,980 | 15,715 | 5 37, 977 | 199,243 | 175,200 | 12,775 | 1,298 | 6,360 | 100,790 | 53,977 | 2,069 | 16,822 | 6,212 |
| July 27 | 158,313 | 97, 183 | 45,238 | 15,892 | $37,981$ | 201,057 | 176.214 | 12, 524 | 1,336 | 5,622 | 102, 366 | 54, 366 | 2,505 | 16,892 | 6,204 |
| Aug. 31. | 158,587 | 97,523 | 45,198 | 15,866 | \|33,033 | 201, 632 | 175.999 | 12,943 | 1. 467 | 4,887 | 101, 594 | 55.108 | 2,783 | 17,056 | 6,205 |
| Sept. $28^{\circ}$ | 160,282 | 98,196 | 46,073 | 16,013 | 3 38,686 | 203,891 | 178.952 | 13.105 | 1,525 | 6,827 | 101,905 | 55.590 | 1,996 | 17,114 | 6,200 |
| All mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\text { 1941-Dec. } 31 \ldots .$ | 10,379 | 4,901 | 3,704 | 1,774 | 4793 | 11.804 | 10,533 |  |  |  | 6 | 10,527 |  | 1,241 | - 548 |
| 1945-Dec. 31. | 16,208 | 4,279 | 10,682 | 1,246 | 6 609 | 17,020 | 15,385 |  |  |  | 14 | 15,371 |  | 1,592 | 2 542 |
| 1947-Dec. 314 | 18,641 | 4,944 | 11,978 | 1.718 | - 886 | 19,714 | 17,763 |  | 1 | 3 | 14 | 17,745 |  | 1,889 | 533 |
| 1957-Dec. 31. | 33,782 | 21,216 | 7,552 | 5,013 | 3890 | 35,168 | 31,695 |  | 1 | 4 | 26 | 31,662 | 3 | 3,059 | 522 |
| 1958-Dec. 31. | 36,320 | 23, 357 | 7,265 | 5,698 | - 921 | 37,779 | 34,040 |  | (5) ${ }^{2}$ | ${ }^{3}$ | 29 | 34,006 | ${ }^{5} 8$ | 3,219 | 519 518 |
| 1959-June 24. | 37, 280 | 24.240 | 7,310 | 5,730 | - 800 | 38,610 | 34,600 | (5) | (5) | (5) | 30 | 34,570 | (5) | 3,330 | 518 |
| 1959-Sept. 30 | 37,740 | 24,780 | 7,240 | 5,720 | - 720 | 39,000 | 34.840 | (5) | (5) | (5) | 30 | 34, $810^{\prime}$ | ${ }^{(5)}$ | 3,400 | - 518 |
| 1960 Dec. 31 | 37,561 | 25,126 | 6,864 | 5,570 | - 829 | 38,943 | 34.983 |  | 2 | ${ }^{5} 4$ | 29 | 34,948 | 10 | 3,359 | - 517 |
| 1960-Mar. 30 | 38,090 | 25,620 | 6.900 | 5.570 | 750 | 39,400 | 35.280 | (5) | (5) | ${ }^{(5)}$ | 30 | 35,250 | (5) | 3,400 | - 517 |
| Apr. 27 | 38,010 | 25,710 | 6.740 | 5,560 | - 690 | 39,280 | 35.180 | (5) | (5) | (5) | 30 | 35,150 | (5) | 3,390 | - 516 |
| May 25 | 38,130 | 25,920 | 6.670 | 5,540 | - 670 | 39,380 | 35.230 | (5) | (5) | (5) | 30 | 35, 200 | (5) | 3,410 | - 516 |
| June 15 | 38,300 | 26,069 | 6.628 | 5,603 | 364 | 39,598 | 35.335 |  | (5) |  | 28 | 35,301 | (5) 4 | 3.465 | - 515 |
| June 29 r | 38,300 | 26,150 | 6.550 | 5,600 | 830 | 39,670 | 35,460 | (5) | (5) | (5) | 30 | 35.430 | (5) | 3,490 | - 515 |
| July $27{ }^{r}$ | 38,480 | 26,350 | 6.500 | 5,630 | 760 | 39,780 | 35,480 | (5) | (5) | (5) | 30 | 35.450 | (5) | 3,510 | - 515 |
| Aug. $31{ }^{r}$ | 38.700 | 26,570 | 6.530 | 5,600 | -750 | 40,000 | - 35.590 | (5) | (s) | (5) | 30 | 35.560 | (5) | 3,540 | - 515 |
| Sept. $28^{p}$ | 38.830 | 26.750 | 6.500 | 5,580 | - 790 | 40,180 | 35.810 | (5) | (5) | (5) | 30 | 35.780 | (5) | 3,570 | - 515 |

${ }^{p}$ Preliminary. $\quad{ }^{r}$ Revised to benchmark data.
1 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 commercial and (2) all member commercial banks. Member banks include (1) a national bank in the Virgin Islands that became a member on May 31, 1957, (2)
a noninsured nondeposit trust company, and (3) two (three prior to 1960)
mutual savings banks that became members in 1941 (these banks are excluded from all commercial banks).
Stock savings banks and nondeposit trust companies are included with commercial banks. Number of banks includes a few noninsured banks, for which asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.
2 Beginning with June 30, 1942, excludes reciprocal balances, which on Dec. 31,1942 , aggregated $\$ 513$ million at all member banks and $\$ 525$ 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]

| Class of bank and date | Loans and investments |  |  |  | $\left\|\begin{array}{c} \text { Cash } \\ \text { assets } \end{array}\right\|$ | Totalassets-Totallia-bilitiesandcapitalac-counts | Deposits |  |  |  |  |  | $\begin{aligned} & \text { Bor- } \\ & \text { row- } \\ & \text { ings } \end{aligned}$ | Total capital counts count | Num-berofbanks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | U. S. Govt. obliga-tions | Other securities |  |  | Total ${ }^{2}$ | Interbank ${ }^{2}$ |  | Other |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Demand | Time | Demand |  | Time |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U. S. Govt. | Other |  |  |  |  |
| Central reserve city member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31 | 12,896 | 7,072 | 7, 7 , 265 | 1,559 | 6,637 | 19,862 | 17,932 | 4,202 4,640 | 6 | 866 6,940 | 12,051 | $\begin{array}{r}807 \\ 1.236 \\ \hline\end{array}$ |  | 1,648 2,120 | 36 37 |
| 1947-Dec. 31 | 20,393 | 7,179 | 11,972 | 1,242 | 7,261 | 27,982 | 25,216 | 4,453 | 12 | , 267 | 19,040 | 1,445 | 30 | 2,259 | 37 |
| 1957-Dec. 31 | 23,828 | 16,102 | 5,880 | 1,846 | 8,984 | 33,975 | 29,371 | 4,869 | 912 | 737 | 19,959 | 2,893 | 2 | 3,136 | 18 |
| 1958-Dec. 31 | 25,966 | 16,165 | 7,486 | 2,315 | 9,298 | 36,398 | 31,679 | 4,786 | 1,739 | 968 | 20,704 | 3,482 |  | 3,282 | 18 |
| 1959-June 24 | 25,488 | 16,681 | 6,426 | 2,381 | 7,204 | 33,869 | 28,415 | 4,008 | 1,480 | 775 | 18,570 | 3,582 | 805 | 3,292 | 17 |
| Sept. 30 | 25,194 | 17,244 | 5,570 | 2,380 | 7,690 | 34,101 | 29,141 | 4,315 | 1,256 | 1,208 | 18,795 | 3,567 | 244 | 3,342 | 16 |
| 1960-Mar. 31 | 25,291 | 17,121, | 5,002 | 2,168 | 9,174 | 35,750 33,609 | 37,647 | 4,765 3,906 | 988 <br> 889 | 1,027 | 20,419 | 3,448 | 232 | 3,361 | 16 16 |
| Apr. 27 | 25,355 | 17,991 | 5,249 | 2,115 | 7,772 | 34,569 | 28,184 | 3,909 | 1,023 | 1,124 | 18,696 | 3,432 | 1,056 | 3,399 | 16 |
| May 25 | 25,090 | 17,827 | 5,300 | 1,963 | 7,371 | 33,875 | 27,421 | 3,885 | 1,041 | 1.457 | 17,628 | 3,410 | 1,143 | 3,423 | 16 |
| June 15 | 24,774 | 18,350 | 5,384 | 2,040 | 8,890 | 36,102 | 29,719 | 4,209 | ,992 | 1,140 | 19,898 | 3,479 | '980 | 3,430 | 16 |
| June 29 | 25,698 | 18,060 17,610 | 5,273 | 1,987 | 7,773 | 34,600 34,886 | 28,654 | 4,339 4,013 | 1,985 | 1,415 | 18,379 | 3,536 3.576 | 473 | 3,427 3,450 | 16 16 |
| Aug. 31 | 25,438 | 17, 236 | 6,031 | 2,171 | 7,829 | 34,928 | 27, 945 | 4,057 | 1,101 | 1,005 | 18,148 | 3.634 | 1,083 | 3,483 | 5 |
| Sept. $28{ }^{\text {p }}$ | 26,270 | 17,714 | 6,277 | 2,279 | 8,165 | 36,068 | 29,347 | 4,056 | 1,121 | 1,995 | 18,401 | 3,774 | 865 | 3,470 | 15 |
| Chicago: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31 | 2,760 | 954 | 1,430 | 376 | 1,566 | 4,363 | 4,057 | 1,035 |  | 127 | 2,419 | 476 |  | 288 | 13 |
| 1945-Dec. 31 | 5,931 | 1,333 | 4,213 | 385 | 1,489 | 7,459 | 7,046 | 1,312 |  | 1,552 | 3,462 | 719 |  | 377 | 12 |
| 1947-Dec. 31 | 5,088 | 1,801 | 2,890 | 397 | 1,739 | 6,866 | 6,402 | 1,217 |  | 72 | 4,201 | 913 |  | 426 | 14 |
| 1957-Dec. 31 | 6,446 | 3,852 | 2,032 | 562 | 2,083 | 8,595 | 7,792 | 1,333 | 15 | 195 | 4,904 | 1,345 | 4 | 689 | 14 |
| 1958-Dec. 31 | 6,830 | 3,637 | 2,562 | 631 | 2,158 | 9,071 | 8,214 | 1,357 | 34 | 249 | 5,136 | 1,438 |  | 733 | 14 |
| 1959-June 24 | 6,516 | 3,687 | 2,137 | 692 | 1,842 | 8,440 | 7,423 | 1,123 | 31 | 259 | 4,586 | 1,424 | 164 | 740 | 14 |
| Sept. 31 | 6,885 | 4, 2,206 | 1,985 | 664 694 | 2,003 | 8,805 8,967 | 7,681 | 1,234 | 26 23 | 347 272 | 4,678 | 1,468 | 253 | 753 | 14 14 |
| 1960-Mar. 30 | 6,630 | 4,135 | 1,866 | 629 | 1,604 | 8,329 | 6,978 | 1,219 | 24 | 233 | 4,103 | 1,399 | 467 | 752 | 11 |
| Apr. 27 | 6,531 | 4,156 | 1,745 | 630 | 1,783 | 8,410 | 7,281 | 1,087 | 37 | 235 | 4.520 | 1,402 | 241 | 755 | 11 |
| May 25 | 6,562 6.707 | 4,259 4,386 | 1,647 | 656 656 | 1,723 | 8,378 8,928 | 7.254 <br> 7.692 | 1.053 1.233 | 44 43 | 381 | 4,371 4,669 | 1,405 | 225 333 | 760 765 | 11 |
| June 15 | 6,707 | $4{ }_{4}^{4,386}$ | 1,664 | 656 | 2,132 | 8,928 8.546 | 7,692 | 1,233 1,151 | 438 | 335 <br> 407 | 4, 4,442 | 1,412 | 333 161 1 | 765 769 | 11 |
| July 27 | 6.811 | 4,284 | 1, 845 | 682 | 1,745 | 8,662 | 7.551 | 1.163 | 50 | 342 | 4,552 | 1,444 | 195 | 770 | 11 |
| Aug. 31 | 6.661 | 4,317 | 1,727 | 617 587 | 1,927 | 8,698 | 7,647 | 1,236 | 55 | 275 | 4,629 | 1,452 | 117 | 783 | 11 |
| Sept. $28{ }^{p}$ | 6,740 | 4,361 | 1,792 | 587 | 1,980 | 8,833 | 7,766 | 1,191 | 61 | 552 | 4,497 | 1,465 | 125 | 781 | 11 |
| Reserve city member banks: 6 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31 | 40,108 | 8,514 | 29,552 | 2,042 | 11,286 | 51, 398 | 49,085 | 6,418 | 30 | 8,221 | 24,655 | 9,760 |  | 1,966 | 359 |
| 1947-Dec. 31 | 36,040 | 13,449 | 20,196 | 2,396 | 13,066 | 49,659 | 46,467 | 5,627 | 22 | , 405 | 28,990 | 11,423 | 1 | 2,844 | 353 |
| 1957-Dec. 31 | 55,259 | 32,805 | 17,352 | 5,102 | 17,540 | 74, 196 | 67,483 | 7,241 | 301 | 1,358 | 39,960 | 18,623 | 21 | 5,370 | 278 |
| 1958-Dec. 31 | 60,558 | 34,003 | 20,645 | 5,910 | 17,701 | 79,781 |  | 7,506 | 377 | 1,429 | 42,259 | 21,075 |  |  | 274 |
| 1959-June 24 | 60,617 60,647 | 36,616 37 | 18,224 | 5,777 | 15,762 | 77,887 <br> 78 <br> 11 | 69,448 70 | 5. 9.974 | 341 | 1,600 2,282 | 39,721 | 21,792 | 1,140 | 5,945 6,044 | 270 |
| Sept. 30 <br> Dec. 31 | 60,647 61,621 | 37,733 | 17,169 | 5,745 5,643 | 16,298 | 78,511 81,443 | 70.496 | 6,377 7,450 | 318 303 | 2,282 | 39,914 | 21, 21,505 | 555 | 6,044 6,106 | 270 |
| 1960-Mar. 30 | 58,445 | 38,392 | 14,690 | 5,363 | 15,044 | 75,183 | 66, 202 | 5,831 | 228 | 1,474 | 37,994 | 20,675 | 1,298 | 6,115 | 225 |
|  | 59,649 | 38,990 | 15,305 | 5,354 | 15,412 | 76,723 | 67,699 | 5,803 | 278 | 1,577 | 39, 333 | 20,708 | 1,192 | 6,147 | 225 |
| May 25 | 59,491 59 | 39, 126 | 15,046 | 5,319 | 15,105 | 76, 253 | 67,149 | 5,623 | 279 | 2,591 | 37, 811 | 20,845 | 1,105 | 6,174 | 224 |
| June 15 | 59,750 59,563 | 39,534 | 14,921 14,846 | 5,295 | 17,378 | 78,780 <br> 77 <br> 17 | 69,887 68,028 | 6.625 6.062 | 245 | 2, 219 | 39,759 | 20,938 21,168 | 1,064 | 6,181 6,257 | 22 |
| July 27 | 60,427 | 39,290 | 15,825 | 5,312 | 15,743 | 77,938 | 68,796 | 6,074 | 250 | 2,247 | 38,925 | 21,300 | 1,063 | 6,256 | 222 |
| Aug. 31. | 60,683 | 39,497 | 15,920 | 5,266 | 15,353 | 77,796 | 68,484 | 6, 342 | 285 | 1,984 | 38,284 | 21,589 | 1,093 | 6,306 | 217 |
| Sept. $28 \times$ | 60,790 | 39,430 | 16,029 | 5,331 | 15,801 | 78,381 | 69,317 | 6,509 | 317 | 2,500 | 38,257 | 21,734 | 803 | 6,332 | 217 |
| Country member banks: ${ }^{6}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 12,518 | 5,890 | 4,377 | 2,250 | 6,402 | 19,466 | 17,415 | 792 | 30 | 5.225 | 10,109 | 6,258 | 4 | 1,982 | 6,219 |
| 1945-Dec. 31 | 35,002 <br> 36,324 | 5,596 | 26,999 | 3,408 | 10,632 | 46,059 | 43,418 | 1,207 | 17 17 | 5,465 | 24,235 | 12,494 | 11 | 2,525 | 6,476 6.519 |
| 1957-Dec. 31 | 56,820 | 28,191 | 21,815 | 6,814 | 14,139 | 72,062 | 65,991 | 1,640 | 18 | 1,181 | 40,724 | 22,429 | 30 | 5,359 | 6,083 |
| 1958-Dec. 31 | 61,511 | 30,257 | 23,606 | 7,648 | 14,031 | 76,767 | 70,277 | 1,578 | 36 | 1,175 | 42,349 | 25,137 | 37 | 5,685 | 6,006 |
| 1959-June 24 | 62,386 | 32,317 | 22,377 | 7,692 | 12,363 | 75,986 | 68,787 | 1,232 | 37 | 1,309 | 40,115 | 26,094 | 510 | 5,898 | 5,975 |
| Sept. 30 | 63,370 | 33,075 | 22,516 | 7,779 | 12, 1254 | 77,567 | 70,395 | 1,285 | 34 | 1,685 | 41,105 | 26,286 | 306 | 6,030 | 5,949 |
| Dec. 31 | 64,082 | 33,766 | 22,535 | 7,781 | 14,122 | 79,567 | 72,323 | 1,602 | 24 | 1,508 | 42,832 | 26,356 | 71 | 6,035 | 5,938 |
| 1960-Mar. 30 | 64,345 | 34,697 | 21,847 | 7,801 | 12,346 | 77,971 | 70,104 | 1,251 | 24 | 1,403 | 40,147 | 27,279 | 500 | 6,244 | 5,967 |
| Apr. 27 | 65,035 65,174 | 35, 250 | 21,990 21,749 | $\begin{aligned} & 7,795 \\ & 7,757 \end{aligned}$ |  | 78,916 | 70,959 70,576 | 1,248 1,191 | 24 | 1,138 1,803 | $41,139$ | 27,410 | 453 | 6,280 6,340 | 5,966 |
| May ${ }^{\text {June }} 15$ | 65,174 | 35,668 | 21,749 | 7,757 | 12,323 | 78,798 80,357 | 70,576 72,222 | 1,191 | 24 | 1,803 | 41, 240 | 27,527 | 615 320 | 6,340 6,453 | 5,962 |
| June 29 | 65,112 | 36,075 | 21,241 | 7,796 | 12,564 | 79,007 | 71,044 | 1,223 | 24 | 1,947 | 40,003 | 27,847 | 371 | 6,369 | 5,962 |
| July 27 | 65,377 | 35,999 | 21,593 | 7,785 | 12,854 | 79,571 | 71,624 | 1,274 | 24 | 1,757 | 40,523 | 28,046 | 301 | 6,416 | 5,955 |
| Aug. 31 | 65,805 66,482 | 36,473 | 21,520 | 7,812 | [12,740 | 80,210 80,609 | 71,923 72,522 | 1,308 1,349 | 26 | 1,623 | 40,533 40,750 | 28,433 | 490 203 | 6,484 6,531 | 5,967 |
| Sept. 28 | 66,482 | 36,691 | 21,975 |  |  | 80,609 | 72,522 | 1,349 | 26 | 1,780 | 40,750 | 28,617 | 203 | 6,531 | 5,957 |

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 with total loans and investments of about $\$ 110$ million was added, and 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 Beginning with February 1960 reserve city banks with total loans and
investments of $\$ 950$ million and total deposits of $\$ 1,070$ million were
reclassified as country banks.
For other notes see preceding and opposite pages.

For other notes see preceding and opposite pages.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES1—Continued
[Amounts in millions of dollars]

| Class of bank and date | Loans andi nvestments |  |  |  | $\left\lvert\, \begin{gathered} \text { Cash } \\ \text { assets } 2 \end{gathered}\right.$ | Total assets- <br> Total liabilities and capital accounts ${ }^{3}$ | Deposits |  |  |  |  |  | Bor-rowings | 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: 1941-Dec. 31 . . . . . . . . . |  |  |  |  |  |  |  | 10,654 |  | 1,762 | 41,298 | 15,699 | 10 | 6,844 | 13,426 |
|  | 49,290 | 21,259 | 21,046 | 6,984 | 25,788 | 76,820 | 69,411 |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31. | 121,809 | 25,765 | 88,912 | 7,131 | 34,292 | 157,544 | 147,775 |  |  | 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 |  | 17,051 | 13,142 |
| 1958-Dec. 31 | 183,596 | 97,730 | 65,669 | 20,198 | 48,689 | 236,724 | 214,485 | 15,653 | 2,209 | 4,241 | 129,214 | 63,168 |  | 18,154 | 13,101 |
| 1959-June 10. | 184,632 | 102,902 | 61,396 | 20, 334 | 42, 623 | 231,876 | 206,149 | 13,338 | 2,013 | 2,766 | 122,744 | 65,288 | 2,762 | 18,762 | 13,086 |
| 1960-June 15 | 188,790 | 110,299 | 58,348 | 20,143 | 49,158 | 242.828 | 218,474 | 15,500 | 1.358 | 5.037 | 130,720 | 65.858 |  | 19.206 | 13107 |
| 1960-June 15 | 188,691 | 114,785 | 54,366 | 19,540 | 46,825 | 240,728 | 212,442 | 13,756 | 1,324 | 6,396 | 124,091 | 66,875 | 2,573 | 19,978 | 13,140 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 4 | 3,640 | 5,117 |
| 1945-Dec. 31. | 69,312 | 13,925 | 51,250 | 4,137 | 20,114 | 90,220 88,182 | 84,939 82,023 | 8, ${ }^{9} 75$ | 22935 | 14,013 | 45,473 53,541 |  | 78 | 4,644 5,409 | 5,017 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 | 19,278 | 38 | 9,4070 | 5,005 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-June 10 | 99,982 | 55,816 | 33,152 | 11,014 | 23,835 | 126,255 | 112,659 | 7,818 | 705 | 1,526 | 66,433 | 36,177 | 1,420 | 10,041 | 4,559 |
| 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 |
| State member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 15,950 | 6,295 | 7,500 | 2,155 | 8,145 | 24,688 | 22,259 | 3,7394,411 |  | 621 | 13,874 | 4,025 | 1 | 2,246 | 1,502 |
| 1945-Dec. 31 | 37, 871 | 8,850 | 27,089 | 1,933 | 9,731 | 48,084 | 44,730 |  |  | 8,166 | 24,168 | 7,986 | 130 | 2,945 | 1,867 |
| 1947-Dec. 31 | 32,566 | 11,200 | 19,240 | 2,125 | 10,822 | 43,879 | 40,505 | 3,978 | 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-Dec. 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 -June 10. | 55,307 | 32,616 | 17,072 | 5,619 | 14,021 | 71,010 | 62,152 | 5.127 | 1,285 | , 880 | 38,237 | 16,622 | 1,266 | 5,879 | 1,721 |
| Dec. 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 |
| Insured nonmember <br> commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 5,776 | 3,241 | 1,509 | 1,025 | 2,668 | 8,708 | 7,702 |  | 129 | 53 | 4,162 | 3,360 | 6 | 959 | 6,810 |
| 1945-Dec. 31. | 14,639 | 2,992 | 10,584 | 1,063 | 4,448 | 19,256 | 18,119 |  | 244 | 1,560 | 10,635 | 5,680 | 7 | 1,083 | 6,416 |
| 1947-Dec. 31 | 16,444 | 4,958 | 10,039 | 1,448 | 4,083 | 20,691 | 19,340 | 262 | ${ }^{4}$ | 149 | 12,366 | 6,558 | 7 | 1,271 | 6,478 |
| 1957-Dec. 31 | 26,268 | 12,493 | 10,512 | 3,264 | 5,383 | 32,066 | 29,266 | 407 | 18 | 388 | 17,580 | 10,873 | 9 | 2,500 | 6,753 |
| 1958-Dec. 31. | 28,759 | 13,682 | 11,381 | 3,696 | 5,504 | 34,737 | 31,696 | 426 | 22 | 419 | 18,766 | 12,063 | 13 | 2,696 | 6,793 |
| 1959-June 10 | 29,371 | 14,484 | 11,183 | 3,704 | 4,770 | 34,642 | 31,365 | 392 | 22 | 361 | 18,074 | 12,516 | 76 | 2,846 | 6,810 |
| 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 |
| 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-June 10. | 1,518 | 504 | 639 | 375 | 271 | 1,850 | 1,444 | 143 | 122 | 7 | 830 | 342 | 8 | 338 | 383 |
| 1960 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 |
| 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 | 21,5915 | ${ }_{5}^{439} 5$ | 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-June 10. | 30, 889 | 14,988 | 11, 821 | 4,079 | 5,041 | 36,491 | 32,810 | 536 | 144 | 368 | 18,903 | 12,858 | 84 | 3,183 | 7,193 |
| 1960-Jec. 31. | 32,419 | 16.068 | 12,134 | 4, 216 | 5,961 | 38,990 | 35,224 <br> 34 | 601 553 | 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31...... | 1,693 | , 642 | 7 629 | 421 | 151 | 1,958 | 1,789 |  |  |  |  | 1,789 |  | 164 | 52 |
| 1945-Dec. 31. | 10,846 | 3,081 | 7,160 | 606 | 429 | 11,424 | 10,363 |  |  | 12 |  | 10,351 | 1 | 1,034 | 192 |
| 1947--Dec. 31. | 12,683 | 3,560 | 8,165 | 958 | 675 | 13,499 | 12,207 |  | 1 | 2 | 12 | 12,192 |  | 1,252 | 194 |
| 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-June 10. | 30,150 | 20,106 | 5,324 | 4,721 | 630 | 31, 228 | 28,041 |  | 2 | 2 | 27 | 28,011 | 3 | 2,608 | 251 |
| Dec. 31. | 30,580 | 20,942 | 5.016 | 4,622 | 686 | 31.743 | 28.577 |  |  | 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 |  | 28,791 | 4 | 2,735 | 268 |
| Noninsured mutual saving banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 8,687 | 4,259 | 3,075 | 1,353 | 642 | 9,846 | 8,744 |  |  | 6 |  | 8,738 |  | 1,077 | 496 |
| 1945-Dec. 31. | 5,361 | 1,198 | 3,522 | 641 | 180 | 5,596 | 5,022 |  |  | 2 |  | 5,020 | 6 | 558 | 350 |
| 1947-Dec. 314 | 5,957 | 1,384 | 3,813 | 760 <br> 1.076 | 211 | 6,215 | 5,556 |  |  | 1 | 2 | 5,553 | , | 637 | 339 |
| 1957-Dec. 31. | 7,246 | 4,022 | 2,148 | 1,076 | 171 | 7,497 | 6,672 |  |  | 1 | ..... | 6,671 | 1 | 751 | 283 |
| 1958-Dec. 31. | 7,341 | 4,177 | 2,050 | 1,113 | 169 150 | 7,589 | 6,763 |  |  | 1 |  | 6,762 | 1 | 746 | 278 |
| 1959-June 10. | 7,071 6,981 | 4,043 4,184 | 2,025 | 1,003 | 150 | 7,298 | 6,461 |  |  | 1 |  | 6,460 6,404 |  | 707 | 267 |
| 1960-June 15. | 6,981 7,167 | 4,184 4,348 | 1,848 1,885 | 949 934 | 143 | 7,200 | 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 |

For other notes see preceding two pages
Note.-For revisions in serios prior to June 30, 1947, see the Bulletin
for July 1947, pp. 870-71.

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


* For a discussion of revision in loan schedule, see the Bulletin for January 1960, p. 12.
${ }^{1}$ All commercial banks in the United States. These figures exclude data for banks in U. S. territories and possessions except for member banks During 1941 three mutual savings banks became members of the Federal Reserve System; these banks (two beginning June 1960) are
included in member banks but are not included in all insured or total banks. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the For other notes see opposite page.

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

| Class of commercial banks and call date | Reserves with Federal Reserve Banks | $\begin{aligned} & \text { Cash } \\ & \text { in } \\ & \text { vault } \end{aligned}$ | Balances with domestic banks ${ }^{5}$ | Demand deposits adjusted 6 | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | Bor-rowings | $\begin{gathered} \text { Capi- } \\ \text { tal } \\ \text { ac. } \\ \text { counts } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank deposits |  | U. S. Govt. | States and political subdivisions | Certified and officers' checks, etc. | Individuals, partnerships, and cor-porations | Interbank | U. S. <br> Govt. and Postal Savings | States and political subdivisions | Individuals, partnerships, and cor-porations |  |  |
|  |  |  |  |  | Dumestics | Foreign |  |  |  |  |  |  |  |  |  |  |
| Total: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec, 31 | 17,796 | 2,216 | 10,216 | 87,123 | 11,362 | 1,430 | 1,343 | 6,799 | 2,581 | 84,987 | 240 | 111 | 866 | 34,383 | 65 | 10,059 |
| 1958-Dec. 31. | 18,427 | 3,249 | 12,609 | 115,518 | 14,142 | 1,657 | 4,250 | 10,928 | 4,043 | 115, 132 | 2,372 | 327 | 3,576 | 59,590 | 73 | 18,486 |
| 1959-June 10. | 18,084 | 3,118 | 10,371 | 112,353 | 11,934 | 1,547 | 2,774 | 10,485 | 3,407 | 109,681 | 2,135 | 322 | 3,747 | 61,562 | 2,770 | 19,100 |
| Dec. 31.... | 17,931 | 3,012 | 12,237 | 115,420 | 13,944 | 1,705 | 5,050 | 11,459 | 3,910 | 116,225 | 1,441 | 285 | 3,166 | 62,718 | , 615 | 19,556 |
| 1960-June 15... | 17,917 | 3,252 | 10,999 | 110,025 | 12,484 | 1,436 | 6,414 | 10,753 | 3,701 | 110,429 | 1,446 | 259 | 3,616 | 63,290 | 2,590 | 20,331 |
| All insured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31. | 15,810 | 1,829 | 11,075 | 74,722 | 12,566 | 1,248 | 23,740 | 5,098 | 2,585 | 72,593 | 70 | 103 | 496 | 29,277 | 215 | 8,671 |
| 1947-Dec. 31. | 17,796 | 2,145 | 9,736 | 85,751 | 11,236 | 1,379 | 1,325 | 6,692 | 2,559 | 83,723 | 54 | 111 | 826 | 33,946 | 61 | 9,734 |
| 1958-Dec. 31. | 18,427 | 3,227 | 12,353 | 114, 645 | 14,025 | 1,629 | 4,241 | 10,841 | 4,001 | 114,372 | 2,209 | 327 | 3,512 | 59,329 | 67 | 18,154 |
| 1959-June 10. | 18,084 | 3,096 | 10,140 | 111,537 | 11,821 | 1,517 | 2,766 | 10,390 | 3,376 | 108,979 | 2,013 | 322 | 3,674 | 61,292 | 2,762 | 18,762 |
| Dec. 31. | 17,931 | 2,990 | 11,969 | 114,563 | 13,825 | 1,675 | 5,037 | 11,372 | 3,866 | 115,482 | 1,358 | 285 | 3,095 | 62,478 | 602 | 19,206 |
| 1960-June 15. | 17,917 | 3,232 | 10,737 | 109,249 | 12,356 | 1,400 | 6,396 | 10,648 | 3,655 | 109,788 | 1,324 | 259 | 3,555 | 63,061 | 2,573 | 19,978 |
| Member, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31... | 15,811 | 1,438 | 7,117 | 64, 184 | 12,333 | 1,243 | 22,179 | 4,240 | 2,450 | 62,950 | 64 | 99 | 399 | 23,712 | 208 | 7,589 |
| 1947-Dec. 31.... | 17,797 | 1,672 | 6,270 | 73,528 | 10,978 | 1,375 | 1,176 | 5,504 | 2,401 | 72,704 | 50 | 105 | 693 | 27,542 | 54 | 8,464 |
| 1958-Dec. 31.... | 18,428 | 2,441 | 7,977 | 96,218 | 13,614 | 1,613 | 3,822 | 8,603 | 3,712 | 98,133 | 2,187 | 300 | 2,829 | 48,004 | 54 | 15,460 |
| 1959-June 10.... | 18,086 | 2,351 | 6,375 | 93,722 | 11,446 | 1,499 | 2,406 | 8,207 | 3,110 | 93,353 | 1,990 | 297 | 2,937 | 49,565 | 2,686 | 15,919 |
| Dec. 31.... | 17,932 | 2,222 | 7,532 | 95,274 | 13,389 | 1,659 | 4,504 | 8,915 | 3,542 | 98,532 | 1,338 | 259 | 2,383 | 50,185 | 2, 581 | 16,264 |
| 1960-June 15.... | 17,918 | 2,427 | 6,913 | 91,042 | 11,980 | 1,387 | 5,745 | 8,304 | 3,366 | 93,896 | 1,305 | 234 | 2,768 | 50,534 | 2,503 | 16,829 |
| New York City:4 1941-Dec. 31.... | 5,105 | 93 | 141 | 10,761 | 3,595 | 607 | 866 | 319 | 450 | 11,282 | 6 |  | 29 | 778 |  | 1,648 |
| 1945-Dec. 31... | 4,015 | 111 | 78 | 15,065 | 3,535 | 1,105 | 6,940 | 237 | 1,338 | 15,712 | 17 | 10 | 20 | 1,206 | 195 | 2,120 |
| 1947-Dec. 31. | 4,639 | 151 | 70 | 16,653 | 3,236 | 1,217 | 267 | 290 | 1,105 | 17,646 | 12 | 12 | 14 | 1,418 | 30 | 2,259 |
| 1958-Dec. 31.... | 4,454 | 161 | 92 | 16,170 | 3,519 | 1,267 | 968 | 329 | 1,540 | 18,835 | 1,739 | 36 | 100 | 3,345 |  | 3,282 |
| 1959-June 10.... | 4,090 | 148 | 66 | 16,010 | 2,888 | 1,148 | 479 | 295 | 1,259 | 17,657 | 1,564 | 27 | 140 | 3,423 | 809 | 3,300 |
| 190 Dec. 31.... | 3,908 | 151 | 138 | 15,494 | 3,462 | 1,303 | 1,027 | 310 | 1,536 | 18,573 | , 988 | 24 | 65 | 3,359 | 232 | 3,361 |
| 1960-June 15.... | 4,054 | 144 | 87 | 15,332 | 3,149 | 1,060 | 1,140 | 294 | 1,849 | 17,754 | 992 | 24 | 95 | 3,360 | 980 | 3,430 |
| Chicago: 4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\text { 1941-Dec. } 31 .$ | 1,021 | 43 | 298 | 2,215 | 1,027 | 8 | 127 1552 | 233 | 34 | 2,152 |  |  |  | 476 |  | 288 |
| 1945-Dec. 31. | 1,942 | 36 30 | 200 175 | 3,153 | 1,292 | 20 | 1,552 | 237 | 66 | 3,160 |  | 2 |  | 719 902 |  | 377 426 |
| 1958--Dec. 31. | 1,058 | 36 | 185 | 4,271 | 1,314 | 43 | 249 | 302 | 88 | 4,746 | 34 | 7 | 7 | 1,423 | 3 | 733 |
| 1959-June 10. | 998 | 29 | 105 | 3,947 | 1,119 | 41 | 120 | 235 | 77 | 4,345 | 31 | 8 | 12 | 1,387 | 272 | 743 |
| Dec. 31. | 920 | 33 | 142 | 4,171 | 1,187 | 43 | 272 | 329 | 105 | 4,636 | 23 | 8 | 12 | 1,449 | 40 | 762 |
| 1960-June 15.. | 995 | 28 | 109 | 3,678 | 1,193 | 40 | 335 | 283 | 85 | 4,301 | 43 | 4 | 8 | 1,401 | 333 | 765 |
| Reserve city : <br> 1941-Dec. 31 |  | 425 |  |  |  | 54 | 491 |  | 6 |  | 104 | 20 | 243 |  |  |  |
| 1945-Dec. 31. | 6,326 | 494 | 2,174 | 22,372 | 6,307 | 110 | 8,221 | 1,763 | 611 | 22,281 | 30 | 38 | 160 | 9,563 | 2 | 2,566 |
| 1947-Dec. 31... | 7,095 | 562 | 2,125 | 25,714 | 5,497 | 131 | 405 | 2,282 | 705 | 26,003 | 22 | 45 | 332 | 11,045 | 1 | 2,844 |
| 1958-Dec. 31... | 7,472 | 768 | 2,670 | 35,505 | 7,217 | 289 | 1,429 | 3,153 | 1,052 | 38,054 | 377 | 124 | 1,471 | 19,480 | 14 | 5,760 |
| 1959-June 10. | 7,350 | 750 | 2,110 | 34,625 | 6,159 | 291 | , 858 | 2,959 | , 830 | 36,201 | 361 | 122 | 1,466 | 20,136 | 1,141 | 5,930 |
| Dec, 31. | 7,532 | 681 | 2,381 | 35,095 | 7,162 | 288 | 1,698 | 3,304 | 1,043 | 38,321 | 303 | 95 | 1,229 | 20,231 | 238 | 6,106 |
| 1960-Jun 15. | 7,482 | 740 | 2,229 | 32,873 | 6,354 | 272 | 2,319 | 2,803 | 801 | 36,156 | 245 | 80 | 1,375 | 19,484 | 870 | 6,181 |
| Country : <br> 1941-Dec. 31 | 2,210 | 526 | 3,216 | 9,661 |  | 2 | 225 | 1,370 | 239 | 8,500 | 30 | 31 |  |  | 4 | 82 |
| 1945-Dec. 31. | 4,527 | 796 | 4,665 | 23,595 | 1,199 | 8 | 5,465 | 2,004 | 435 | 21,797 | 17 | 52 | 219 | 12,224 | 11 | 1,982 |
| 1947-Dec. 31. | 4,993 | 929 | 3,900 | 27,424 | 1,049 | 7 | , 432 | 2,647 | 528 | 25,203 | 17 | 45 | 337 | 14,177 | 23 | 2,934 |
| 1958-Dec. 31. | 5,444 | 1,476 | 5,030 | 40,272 | 1,565 | 13 | 1,175 | 4,819 | 1,032 | 36,498 | 36 | 132 | 1,250 | 23,755 | 37 | 5,685 |
| 1959-J une 10.. | 5,647 | 1,423 | 4,093 | 39,140 | 1,281 | 19 | 950 | 4,718 | 944 | 35,150 | 34 | 140 | 1,320 | 24,620 | 463 | 5,946 |
| Dec. 31.. | 5,573 | 1,357 | 4,870 | 40,514 | 1,578 | 24 | 1,508 | 4,972 | 857 | 37,003 | 24 | 132 | 1,077 | 25,146 | 71 | 6,035 |
| 1960-Junc 15.. | 5,388 | 1,515 | 4,488 | 39,159 | 1,285 | 14 | 1,951 | 4,923 | 631 | 35,686 | 26 | 127 | 1,290 | 26,289 | 320 | 6,453 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec. 31. |  | 544 | 3,947 | 13,595 | 385 | 55 | 167 | 1,295 | 180 | 12,284 | 190 | 6 | 172 | 6,858 | 12 | 1,596 |
| 1958-Dec. 31. |  | 808 | 4,633 | 19,300 | 528 | 43 | 428 | 2,325 | 331 | 16,999 | 185 | 27 | 747 | 11,613 | 20 | 3,027 |
| 1959-June 10. |  | 767 | 3,996 | 18,632 | 487 | 48 | 368 | 2,279 | 297 | 16,328 | 144 | 25 | 810 | 12,024 | 84 | 3,183 |
| Dec. 31. |  | 790 | 4,706 | 20,146 | 555 | 46 | 545 | 2,544 | 369 | 17,692 | 103 | 26 | 783 | 12,560 | 34 | 3,294 |
| 1960-June 15.. |  | 826 | 4,087 | 18,983 | 504 | 49 | 669 | 2,449 | 335 | 16,533 | 141 | 25 | 848 | 12,775 | 87 | 3,504 |

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 loans continue to be shown net.
3 Breakdowns of loan, investment, and deposit classifications are not available prior to 1947; summary figures for earlier dates appear in the preceding table.

4 Central reserve city banks.
Ceginning with June 30,1942 , excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated $\$ 513$ million at all member banks and
$\$ 525$ million at all insured commercial banks.
6 Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.

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

${ }^{5}$ Revised.
${ }_{1}$ Exclusive of loans to domestic commercial banks and deduction of valuation reserves; individual loan items are shown gross.
assets and liabilities of banks in leading cities-Continued
[In millions of dollars]

${ }^{r}$ Revised.

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

| Wednesday | Deposits |  |  |  |  |  |  |  |  |  |  | Borrowings |  | Other liabilities | Capita counts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { De- } \\ \text { mand } \\ \text { deposits } \\ \text { ad } \\ \text { justed } 1 \end{gathered}$ | Demand |  |  |  |  |  | Time |  |  |  | From F. R. Banks | From others |  |  |
|  |  | Interbank |  | U. S. Govt. | States and political sub-divisions | Certified and offichecks, etc. | Individuals, ships, and corporations | Interbank | U. S. Govt. and Postal savings | States and political sub-divisions | Individuals, partner ships, corporations |  |  |  |  |
|  |  | $\begin{gathered} \text { Domes- } \\ \text { tic } \end{gathered}$ | Foreign |  |  |  |  |  |  |  |  |  |  |  |  |
| TotalLeading Cities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1959 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. <br> 9 <br> 9 <br> 16 <br> 23 <br> 30 | 60,216 | 10,842 | 1,506 | 3,672 | 4,606 | 2,346 | 63,014 | 1,616 | 173 | 1,569 | 28,965 | 434 | 1,663 | 3,129 | 11,170 |
|  | 60,634 | 11,324 | 1,463 | 2,560 | 4,456 | 2,254 | 63,851 | 1,615 | 174 | 1,553 | 29,006 | 298 | 2,080 | 3,157 | 11,164 |
|  | 61,143 60,242 | 11,8527 | 1,454 | 3,1419 | 4,365 4,450 | 2, 215 | 66,410 | 1,594 | 175 | 1,520 | 28,988 | 313 606 | 1,884 | 3,089 3,123 | 11,129 |
|  | 60,180 | 10,998 | 1,450 | 4,279 | 4,631 | 2,533 | 64,184 | 1,567 | 169 | 1,508 | 29,063 | 173 | '936 | 3,112 | 11,200 |
| 1960 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. $\begin{array}{r}3 \\ 10 \\ 17 \\ 24 \\ 31\end{array}$ | 59,392 | 10,988 | 1,372 | 4,549 | 4,947 | 2,375 | 62,469 | 1,376 | 129 | 1,882 | 29,417 | 189 | 2,354 | 4,519 | 11,723 |
|  | 58,967 | 11,291 | 1,474 | 3,720 | 4,691 | 2,572 | 61,961 | 1,387 | 127 | 1,882 | 29,489 | 107 | 2,249 | 4,679 4 4 | 11,733 |
|  | 58,603 | 10,572 | 1,416 | 3,871 | 4,581 | 2,215 | 61,284 | 1,437 | 130 | 1,985 | 29,687 | 38 | 2,101 | 4,735 | 11,736 |
|  | 58,934 | 10,771 | 1,390 | 3,676 | 4,794 | 2,340 | 62,236 | 1,431 | 133 | 1,987 | 29,738 | 309 | 2,136 | 4,843 | 11,802 |
| Sept. $\begin{array}{r}14 \\ 21\end{array}$ | 59,009 | 11,964 | 1,376 | 2,530 | 4,683 | 2,490 | 62,519 | 1,474 | 129 | 1,976 | 29,814 | 72 | 2,486 | 4,844 | 11,802 |
|  | 60,017 | 12,008 | 1,349 | 2,168 | 4,496 | 2,319 | 65,834 | 1,488 | 130 | 1,978 | 29,960 | 71 | 2,405 | 4,906 | 11,787 |
|  | 59,163 58,813 | 11,792 | 1,392 | 4,752 | 4,521 | 2,574 | 63,583 | 1,486 | 129 | 1,986 | 29,995 | 531 | 1,902 | 4,951 | 11,775 |
| New York City 1959 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. $\begin{array}{r}2 \\ 9 \\ 16 \\ 23 \\ 30\end{array}$ | 15,191 | 2,895 | 1,176 | 1,065 | 312 | 1,175 | 16,747 | 1,260 | 26 | 140 | 3,337 | 10 | 716 | 1,384 | 3,312 |
|  | 15,404 | 2,978 | 1,129 | - 692 | 293 | 1,153 | 17,081 | 1,261 | 26 | 139 | 3,357 | 15 | 941 | 1,372 | 3,310 |
|  | 15,591 | 3,082 2,778 | 1,147 1,117 | 734 1,028 | 389 | 1,067 | 17,783 16,884 | 1,244 | 26 26 | 124 | 3,361 3,394 | 184 | 798 | 1,369 1,380 | 3,301 $\mathbf{3}, 299$ |
|  | 15,065 | 3,167 | 1,148 | 1,218 | 342 | 1,328 | 17,231 | 1,221 | 26 | 125 | 3,411 | 9 | 235 | 1,369 | 3,321 |
| 1960 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. $\begin{array}{r}3 \\ 10 \\ 17 \\ 24 \\ 31\end{array}$ | 15,057 | 2,933 | 1,038 | 1,348 | 296 | 1,377 | 16,624 | 1,052 | 25 | 171 | 3,365 |  | 1,071 | 2,219 | 3,453 |
|  | 14,580 | 3,023 | 1,149 | 1,063 | 272 | 1,611 | 16, 121 | 1,056 | 25 | 176 | 3,364 | 17 | 1,052 | 2,298 | 3,459 |
|  | 14,439 | 2,958 | 1,092 | 1,238 | 270 | 1,356 | 16,254 | 1,077 | 25 | 179 | 3,393 | 117 | 1,077 | 2,335 | 3,462 |
|  | 14,716 | 2,874 | 1,081 | 1,039 | 273 289 | 1,274 | 16,097 | 1,090 | 25 28 | 180 182 | 3,400 3,427 | 51 | 1,033 | 2,355 $\mathbf{2 , 4 0 9}$ | 3,451 3,469 |
| Sept. $\begin{array}{r}7 \\ 21 \\ 28 \\ 28\end{array}$ | 14,847 | 3,293 | 1,055 | 683 | 277 | 1,523 | 16,611 | 1,095 | 25 | 185 | 3,437 |  | 1,160 | 2,396 | 3,461 |
|  | 15,310 | 3,068 | 1,027 | 531 | 251 | 1,303 | 17,610 | 1,106 | 25 | 185 | 3,536 |  | 1,146 | 2,373 | 3,463 |
|  | 14,947 | 3,146 | 1,065 | 1,684 | 264 | 1,592 | 16,977 | 1,104 | 25 | 187 | 3,513 |  | , 942 | 2,410 | 3,449 |
|  | 14,838 | 3,008 | 1,041 | 2,006 | 313 | 1,573 | 16,644 | 1,104 | 24 | 187 | 3,565 | 80 | 785 | 2,381 | 3,456 |
| Outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1959 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. $\begin{array}{r}2 \\ 9 \\ 16 \\ 23\end{array}$ | 45,025 | 7,947 | 330 | 2,607 |  |  | 46,267 | 356 |  |  |  | 424 | 947 |  | 7,858 |
|  | 45, 230 | 8,346 | 334 | 1,868 | 4,163 | 1,101 | 46,770 | 354 <br> 350 | 148 | 1,414 | 25,649 | 283 | 1,139 | 1,785 | 7,854 |
|  | 45,552 | 8,759 7,749 | 307 310 | 2,407 | 4,076 4,116 | 1,318 | 48,627 46,694 | 350 <br> 348 | 149 | 1,396 | 25,627 25,646 | 209 | 1,186 | 1,720 | 7,828 7 |
|  | 45,115 | 7,749 | 310 302 | 3,061 | 4,289 | 1,205 | 46,694 | 348 346 | 146 | 1,383 | 25,646 25,652 | 420 | 791 | 1,743 1,743 | 7,879 |
| 1960 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. $\begin{array}{r}3 \\ 10 \\ 17 \\ 24 \\ 31\end{array}$ | 44,335 | 8,055 | 334 | 3,201 | 4,651 | 998 | 45,845 | 324 | 104 | 1,711 | 26,052 | 189 | 1,283 | 2,300 | 8,270 |
|  | 44,387 | 8,268 | 325 | 2,657 | 4,419 | 961 | 45,840 | 331 | 102 | 1,706 | 26,125 | 100 | 1,197 | 2,381 | 8,274 |
|  | 43,724 | 8,228 | 341 | 3,375 | 4,355 | 998 | 46,162 | 345 | 102 | 1,743 | 26,238 | 272 | 1,231 | 2,414 | 8,278 |
|  | 44, 039 | 7,698 | 335 | 2,832 | 4,308 | 941 | 45,187 | 347 | 105 | 1,805 | 26,287 | 98 | 1,211 | 2,380 | 8 8,285 |
|  | 44,218 | 7,778 | 332 | 2,665 | 4,505 | 979 | 45,608 | 347 | 105 | 1,805 | 26,311 | 258 | 1,103 | 2,434 | 8,333 |
| Sept. $\begin{array}{r}7 \\ 14 \\ 21 \\ 28\end{array}$ | 44,162 | 8,671 | 321 | 1,847 | 4,406 | 967 | 45,908 | 379 | 104 | 1,791 | 26,377 | 72 | 1,326 | 2,448 |  |
|  | 44,707 | 8,940 | 322 | 1,637 | 4,245 | 1,016 | 48,224 | 382 | 105 | 1,793 | 26,424 | 71 | 1,259 | 2, 533 | 8,324 |
|  | 44,216 43,975 | 8,646 7,943 | 327 303 | 3,068 | 4,257 4,317 | 982 909 | 46,606 | 382 385 | 104 | 1,799 1,758 | 26,482 26,547 | 11 450 | 960 528 | 2,541 | 8,326 8,368 |
|  | 43,975 |  |  |  |  |  | 45,662 |  |  | 1,758 | 26,54 |  |  | 2,476 | 8,368 |

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

CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OR WEEKLY REPORTING MEMBER BANES, BY INDUSTRY
[Net decline, (-). In millions of dollars]

| Period ${ }^{2}$ | Manufacturing and mining |  |  |  |  | Trade (wholesale retail) | Commodity dealers | Public utilities (incl. transtion) | Con-struction | $\begin{gathered} \text { All } \\ \text { other } \\ \text { types } \\ \text { of } \\ \text { business } \end{gathered}$ | $\begin{gathered} \text { Net } \\ \text { changes } \\ \text { classi- } \\ \text { fied } \end{gathered}$ | Comm'।andind'1change_allweeklyreport-ingbanks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, liquor, and tobacco | $\begin{aligned} & \text { Textiles, } \\ & \text { apparel, } \\ & \text { and } \\ & \text { leather } \end{aligned}$ | Metals and metal products ${ }^{3}$ | $\begin{gathered} \text { Petro- } \\ \text { leum, } \\ \text { coal, } \\ \text { chemical, } \\ \text { and } \\ \text { rubber } \end{gathered}$ | Other |  |  |  |  |  |  |  |
| $\begin{array}{r} \text { 1959-Jan.-July } 1 . \\ \text { July 8-Dec.. } \end{array}$ | $\begin{array}{r} -519 \\ -698 \end{array}$ | 218 -58 | 864 -148 | $\begin{array}{r} -162 \\ 248 \end{array}$ | 188 | 284 | $\begin{array}{r} -364 \\ -738 \end{array}$ | -141 480 | 106 | 145 -31 | $\begin{array}{r} 620 \\ 2,114 \end{array}$ | $\begin{array}{r} 762 \\ 1,983 \end{array}$ |
| 1960-Jan.-June. | -558 | 273 | 1,062 | -52 | 354 | 372 | -677 | -48 | 96 | 155 | 977 | 1,180 |
| 1960-July. | -104 | 25 89 | -308 -112 | -79 -11 | 7 24 | -45 -32 | -9 83 | -20 -105 | 5 20 | 55 | -524 113 | -664 -11 |
| Sept. | 143 | -26 | 65 | 15 | 42 | 82 | 46 | 191 | 9 | 41 | 606 | 571 |
| Week ending: <br> 1960-July | -7 | -6 |  |  |  | -2 |  | 43 |  |  |  |  |
| 13. | -64 | 14 | - 5 | -1 | 23 | -32 | -4 | -44 | -13 | -32 | -189 | -196 -76 |
|  |  | -1 | -73 | -21 | -11 |  | -7 | -25 | -5 | -13 | -133 | -211 |
|  | -41 | 18 | -81 |  | -21 |  |  |  | 10 | -10 | -145 | -181 |
| Aug. 30. |  |  |  | -4 -6 | 17 15 |  |  | -17 -35 | 7 |  | 145 -44 | 123 -35 |
| 10.. | -22 | 14 33 | -37 | ${ }^{6}$ | 15 22 | -7 -10 | ${ }^{6}$ | -35 -35 | 12 | 8 -29 | -44 -61 | $\begin{array}{r}-35 \\ \hline 45\end{array}$ |
|  | -6 |  | -42 | -17 | -18 | -42 | 15 | -60 | 4 | -8 | -175 | -217 |
|  | 50 | 18 | -27 | -18 | -12 | 17 | 24 | 42 | -9 | 41 | 126 | 73 |
| Sept. 7. | 15 | 22 | -20 | -5 | 1 | 5 | -2 | - 11 | -9 | -43 | -47 | -37 |
| 14. | 50 | -2 | 50 | 20 | 39 | 46 | 13 | 78 | 11 | 49 | 354 | 374 |
|  | 56 | -30 | 70 | 12 | 6 | 24 | 18 | 102 | 10 | 38 | 306 | 265 |
| 28. | 23 | -17 | -36 | -11 | -4 | 7 | 17 | 22 | -3 | -3 | -6 | -27 |

1 Data for a sample of about 200 banks reporting changes in their larger loans; these banks hold about 95 per cent of total commercial larger loans; these banks hold about 93 per cent or 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.

Nore.-Beginning with the week ended July 8, 1959, changes in commercial and industrial loans exclude loans to sales finance companies and certain other nonbank financial concerns (for description of revisions, and certain other nonbank financial concerns (for description or revisions,
see the BuLETN for August 1959, p. 885). Figures for earlier poriods in the see the BuLLETIN for August 1959, p. 885). Figures for earier poriods in the companies. Thus, these data are not strictly comparable with current figures.

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

${ }^{1}$ For description see the Bulletin for March 1949, pp. 228-37.
${ }_{3}^{2}$ Based on new loans and renewals for first 15 days of month. schedule of the call report of condition to exclude loans to nonbank schedule of the call
financial institutions.

Nore.-Bank prime rate was $21 / 4$ per cent Jan. 1-Jan. 7, 1951. Changes thereatter occurred on the following dates (new levels shown, in per cent): thereafter occurred on the following dates (new levels shown, in per cent):
1951 Jan. $8,21 / 2$ Oct. 17, 23/4; Dec. 19, 3; 1953-Apr. 21; 31/4; 1954 1951-Jan. 8, 21/2; Oct. 17, 23/4; Dec. 193; 1953-Apr. 27, 311/4; 1954-
Mar. 17, 3; 1955-Auu. 4, 314; Oct. 14, 31/2; 1956-Apr 13, 33; Aug. 21, Mar. 17, 3; 1955-Aug. 4, 314; Oct. 14, 31/2; 1956-Apr. 13, 31/; Aug. 21, May $18,41 / 2$ : Sept. 1, 5 ; and 1960-Aug. 23, $41 / 2$.

MONEY MARKET RATES
[Per cent per annum]

| Year, month, or week | Prime commercial paper, 4- to 6months ${ }^{1}$ | Finance company paper placed directly, 3- to 6months ${ }^{2}$ | Prime bankers' acceptances, 90 days $^{3}$ | U. S. Government Securities (taxable) ${ }^{4}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 3-month bills |  | 6-month bills |  | 9- to 12 -month issues |  | 3- to 5 year issues 6 |
|  |  |  |  | Rate on new issue | Market yield | Rate on new issue | Market yield | Bills (market yield) | Other ${ }^{5}$ |  |
| 1957 average. | 3.81 | 3.55 | 3.45 | 3.267 | 3.23 |  |  |  | 3.53 | 3.62 |
| 1958 average. | 2.46 | 2.12 | 2.04 | 1.839 | 1.78 |  |  |  | 2.09 | 2.90 |
| 1959 average. | 3.97 | 3.82 | 3.49 | 3.405 | 3.37 | 3.832 | 3.79 |  | 4.11 | 4.33 |
| 1959-Sept. | 4.63 | 4.52 | 4.07 | 3.998 | 4.04 | 4.626 | 4.70 | 4.83 | 4.80 | 4.78 |
| Oct. . | 4.73 | 4.70 | 4.25 | 4.117 | 4.05 | 4.646 | 4.53 | 4.69 | 4.65 | 4.69 |
| Nov. | 4.67 | 4.38 | 4.25 | 4.209 | 4.15 | 4.585 | 4.54 | 4.54 | 4.70 | 4.74 |
| Dec. | 4.88 | 4.82 | 4.47 | 4.572 | 4.49 | 4.915 | 4.85 | 4.99 | 4.98 | 4.95 |
| 1960-Jan. | 4.91 | 5.02 | 4.78 | 4.436 | 4.35 | 4.840 | 4.74 | 4.95 | 4.93 | 4.87 |
| Feb. | 4.66 | 4.50 | 4.44 | 3.954 | 3.96 | 4.321 | 4.30 | 4.45 | 4.58 | 4.66 |
| Mar. | 4.49 | 4.16 | 3.96 | 3.439 | 3.31 | 3.693 | 3.61 | 3.68 | 3.93 | 4.24 |
| Apr. | 4.16 | 3.74 | 3.88 | 3.244 | 3.23 | 3.548 | 3.55 | 3.83 | 3.99 | 4.23 |
| May. | 4.25 | 3.88 | 3.78 | 3.392 | 3.29 | 3.684 | 3.58 | 4.01 | 4.19 | 4.42 |
| June. | 3.81 | 3.24 | 3.28 | 2.641 | 2.46 | 2.909 | 2.74 | 3.10 | 3.35 | 4.06 |
| July. | 3.39 | 2.98 | 3.13 | 2.396 | 2.30 | 2.826 | 2.71 | 3.03 | 3.13 | 3.71 |
| Aug. | 3.34 | 2.94 | 3.04 | 2.286 | 2.30 | 2.574 | 2.59 | 2.82 | 2.89 | 3.50 |
| Sept. | 3.39 | 3.13 | 3.00 | 2.489 | 2.48 | 2.803 | 2.83 | 2.86 | 2.99 | 3.50 |
| Week ending: 1960-Sept. | 3.25 | 3.01 | 3.00 | 2.550 | 2.53 | 2.825 | 2.82 | 2.87 | 2.93 | 3.51 |
| 1960-Sept. 10. | 3.25 | 3.06 | 3.00 | 2.520 | 2.56 | 2.802 | 2.83 | 2.87 | 2.98 | 3.51 |
| 17. | 3.40 | 3.11 | 3.00 | 2.654 | 2.58 | 2.916 | 2.87 | 2.89 | 3.03 | 3.53 |
| 24. | 3.50 | 3.19 | 3.00 | 2.434 | 2.43 | 2.743 | 2.80 | 2.82 | 2.98 | 3.47 |
| Oct. 1 | 3.45 | 3.19 | 3.00 | 2.286 | 2.35 | 2.729 | 2.82 | 2.87 | 2.99 | 3.50 |

${ }^{1}$ Average of daily offering rates of dealers. ${ }^{2}$ Ayerage of daily rates, published by finance companies, for varying maturities in the 90-179 day range.

3 Average of daily prevailing rates.

4 Except for new bill issues, yields are averages computed from daily closing bid prices.
Consists of certificates of indebtedness and selected note and bond ${ }_{6}$ 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 ${ }^{5}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States ${ }^{\text {(long }}{ }^{2}$ | $\begin{gathered} \text { State } \\ \text { and local }{ }^{3} \end{gathered}$ |  |  | Total4 | By selected ratings |  | $\begin{gathered} \text { By } \\ \text { groups } \end{gathered}$ |  |  | Dividend/ price ratio |  | Earnings/ price ratio <br> Com mon |
|  |  | Total ${ }^{4}$ | Aaa | Baa |  | Aaa | Baa | Industrial | Railroad | Public utility | Preferred | Common |  |
| Number of issues. | 4-7 | 20 | 5 | 5 | 120 | 30 | 30 | 40 | 40 | 40 | 14 | 500 | 500 |
| 1957 average. | 3.47 3.43 | 3.56 3.36 | 3.10 2.92 | 4.20 3.95 | 4.21 4.16 | 3.89 3.79 | 4.71 4.73 | 4.12 3.98 | 4.32 4.39 | 4.18 4.10 | 4.63 4.45 | 4.35 3.97 | 8.43 5.23 |
| 1959 average. | 4.07 | 3.74 | 3.35 | 4.24 | 4.65 | 4.38 | 5.05 | 4.51 | 4.75 | 4.70 | 4.69 | 3.23 |  |
| 1959-Sept. | 4.26 | 3.95 | 3.60 | 4.42 | 4.82 | 4.52 | 5.18 | 4.68 | 4.88 | 4.89 | 4.80 | 3.26 | 6.03 |
| Oct. | 4.11 | 3.90 | 3.57 | 4.38 | 4.87 4.85 | 4.57 4.56 | 5.28 5 | 4.70 | 4.96 | 4.95 | 4.81 | 3.26 |  |
| Nov. | 4.12 4.27 | 3.81 3.84 | 3.44 3.43 | 4.30 4.37 | 4.85 4.87 | 4.56 4.58 | 5.26 5.28 | 4.69 4.70 | 4.99 5.05 | 4.86 4.86 | 4.81 4.85 | 3.24 <br> 3.18 | 5.47 |
| 1960-Jan.. | 4.37 | 3.92 | 3.49 | 4.43 | 4.91 | 4.61 | 5.34 | 4.74 | 5.08 | 4.92 | 4.87 | 3.27 |  |
| Feb. | 4.22 | 3.84 | 3.40 | 4.35 | 4.88 | 4.56 | 5.34 | 4.71 | 5.05 | 4.89 | 4.82 | 3.40 |  |
| Mar. | 4.08 | 3.77 | 3.34 | 4.29 | 4.81 | 4.49 | 5.25 | 4.64 | 4.99 | 4.79 | 4.76 | 3.43 | 6.14 |
| Apr. | 4.17 | 3.72 | 3.30 3.34 | 4.24 | 4.76 | 4.45 | 5.20 | 4.61 | 4.97 | 4.70 | 4.71 | 3.40 |  |
| May | 4.16 3.99 | 3.75 3 3 | 3.34 <br> 3.33 | 4.31 4.27 | 4.80 4.78 | 4.46 4.45 | 5.28 5.26 | 4.65 4 | 4.98 4.94 | 4.76 | 4.75 | 3.43 |  |
| July. | 3.86 | 3.73 | 3.31 | 4.26 | 4.74 | 4.41 | 5.22 | 4.61 | 4.90 | 4.76 | 4.70 | 3.47 |  |
| Aug. | 3.79 | c3.57 | 3.10 | 4.15 | 4.61 | 4.28 | 5.08 | 4.49 | 4.82 | 4.53 | 4.61 | 3.43 |  |
| Sept. | 3.82 | 3.55 | 3.09 | 4.09 | 4.58 | 4.25 | 5.01 | 4.46 | 4.78 | 4.48 | 4.69 | 3.55 |  |
| Week ending: | 3.84 | 3.46 | 2.99 | 4.05 | 4.57 | 4.23 | 5.01 | 4.45 | 4.79 | 4.46 | 460 | 3.40 |  |
| 10. | 3.84 | 3.50 | 3.03 | 4.07 | 4.56 | 4.23 | 4.98 | 4.45 | 4.77 | 4.46 | 4.64 | 3.47 |  |
| 17 | 3.84 | 3.57 | 3.13 | 4.09 | 4.57 | 4.26 | 4.99 | 4.46 | 4.79 | 4.47 | 4.68 | 3.49 |  |
| 24 | 3.79 | 3.57 | 3.13 | 4.09 | 4.58 | 4.26 | 5.02 | 4.46 | 4.78 | 4.50 | 4.67 | 3.54 |  |
| Oct. | 3.81 | 3.61 | 3.18 | 4.13 | 4.59 | 4.27 | 5.05 | 4.48 | 4.78 | 4.52 | 4.78 | 3.69 |  |

## ${ }^{c}$ Corrected.

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

Series is based on bonds maturing or callable in 10 years or more. eral obligations only.
${ }^{4}$ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.
${ }^{5}$ Standard and Poor's Corporation. Preferred stock ratio is based on 8 median yields in a sample of noncallable issues- 12 industrial and 2 public utility. For common stocks, the ratios beginning with July 1957 are based on the 500 stocks in the price indes; prior to mid-1957 on the 90 stocks formerly included in the daily price index.

SECURITY PRICES

| Year, month, or week | Bond prices |  |  | Common stock prices |  |  |  |  |  |  |  |  |  |  |  | Vol-umeoftrad-ing ${ }^{4}$(inthou-sandsofshares) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.S. Govt. $\underset{\text { term) }}{ }{ }^{\text {2 }}$ |  | Cor-porate (high-grade) grade) | Standard and Poor's series (index, 1941-43=10) |  |  |  | Securities and Exchange Commission series (index, 1939 = 100) |  |  |  |  |  |  |  |  |
|  |  |  |  | Total | $\begin{aligned} & \text { In- } \\ & \text { dus- } \\ & \text { trial } \end{aligned}$ | Railroad | $\begin{aligned} & \text { Pub- } \\ & \text { lic } \\ & \text { utili- } \\ & \text { ity } \end{aligned}$ | Total | Manufacturing |  |  | Transporta tion | $\begin{aligned} & \text { Pub- } \\ & \text { lic. } \\ & \text { util- } \\ & \text { ity } \end{aligned}$ | $\begin{gathered} \text { Trade, } \\ \text { fi- } \\ \text { fance, } \\ \text { and } \\ \text { serv- } \\ \text { ice } \end{gathered}$ | $\begin{aligned} & \text { Min- } \\ & \text { ing } \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  | Total | $\begin{aligned} & \text { Du- } \\ & \text { rable } \end{aligned}$ | Non-durable |  |  |  |  |  |
| Number of issues. |  | 15 | 17 | 500 | 425 | 25 | 50 | 265 | 170 | 98 | 72 | 21 | 29 | 31 | 14 |  |
| 1957 average. | 93.24 | 105.8 | 101.3 | 44.38 | 47.63 | 28.11 | 32.19 | 331 | 422 | 391 | 451 | 275 | 156 | 277 | 342 | 2,222 |
| 1958 average. | 94.02 | 106.4 | 102.9 | 46.24 | 49.36 | 27.05 | 37.22 | 341 | 426 | 385 | 458 | 270 | 173 | 314 | 314 | 2,965 |
| 1959 average. | 85.49 | 100.7 | 95.0 | 57.38 | 61.45 | 35.09 | 44.15 | 420 | 522 | 495 | 536 | 347 | 216 | 418 | 322 | 3,242 |
| 1959-Sept. | 83.15 | 98.3 | 93.0 | 57.05 | 61.21 | 33.78 | 43.59 | 417 | 520 | 500 | 529 | 333 | 211 | 424 | 305 | 2,739 |
| Oct. | 84.95 | 100.2 | 92.8 | 57.00 | 61.04 | 34.32 | 44.11 | 416 | 517 519 | 498 | 524 | 339 | 213 | 428 | 292 | 2,788 |
| Nov. | 84.82 | 100.9 | 92.9 | 57.23 | 61.46 | 32.80 | 43.71 | 417 | 519 | 496 | 530 | 322 | 211 | 434 | 285 | 3,398 |
| Dec.. | 83.00 | 99.3 | 92.4 | 59.06 | 63.56 | 33.57 | 44.31 | 429 | 538 | 518 | 547 | 328 | 213 | 440 | 297 | 3,284 |
| 1960-Jan.. | 81.81 | 98.3 | 92.0 | 58.03 | 62.27 | 33.68 | 44.50 | 419 | 518 | 499 | 526 | 323 | 219 | 434 | 292 | 3,197 |
| Feb.. | 83.60 | 100.4 | 92.8 | 55.78 | 59.60 | 32.54 | 44.38 | 405 | 494 | 474 | 502 | 312 | 224 | 420 | 279 | 3,027 |
| Mar. | 85.32 | 101.9 | 93.9 | 55.02 | 58.71 | 31.01 | 44.60 | 396 | 478 | 458 | 487 | 295 | 226 | 425 | 268 | 2,857 |
| Apr. | 84.24 | 102.3 | 94.2 | 55.73 | 59.46 | 30.59 | 45.53 | 398 | 478 | 460 | 486 | 292 | 233 | 433 | 261 | 2,865 |
| May. | 84.39 | 102.2 | 94.1 | 55.22 | 58.84 | 30.18 | 45.75 | 394 | 472 | 456 | 477 | 290 | 232 | 437 | 250 | 3,277 |
| June. | 86.50 | 103.1 | 94.2 | 57.26 | 61.06 | 30.81 | 47.35 | 406 | 485 | 470 | 489 | 293 | 240 | 462 | 250 | 3,479 |
| July. | 88.12 | 103.9 | 94.8 | 55.84 | 59.25 | 30.19 | 48.02 | 399 | 472 | 454 | 480 | 288 | 240 | 458 | 246 | 2,694 |
| Aug. | 88.93 88.57 | 106.7 106.7 | 96.4 96.8 | 56.51 54.81 | 59.96 57.96 | 30.19 28.76 | 48.65 48.64 | 402 | 476 459 | 454 | 486 474 | 290 278 | 243 246 | 460 443 | 258 | 2,841 2,898 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1960-Sept. 3 | 88.40 | 107.4 | 97.0 | 57.07 | 60.49 | 30.02 | 49.72 | 404 | 474 | 450 | 487 | 285 | 253 | 463 | 264 | 2.990 |
| 10. | 88.28 | 107.3 | 96.9 | 56.03 | 59.29 | 29.40 | 49.55 | 398 | 466 | 443 | 477 | 284 | 251 | 452 | 258 | 2,713 |
| 17. | 88.35 | 106.9 | 96.7 | 55.47 | 58.65 | 29.18 | 49.33 | 392 | 458 | 430 | 475 | 279 | 248 | 443 | 251 | 2,414 |
|  | 88.99 88.74 | 106.6 | 96.8 | 54.14 52.92 |  |  |  | 383 381 | 448 448 | 418 417 | 466 467 | 272 | 242 | 436 | 250 |  |
| Oct. 1 | 88.74 | 106.0 | 96.6 | 52.92 | 55.99 | 27.54 | 46.94 | 381 | 448 | 417 | 467 | 268 | 237 | 422 | 258 | 3,571 |

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

2 Prices derived from average market yields in preceding table on basis of an assumed 3 per cent, 20-year bond,
3 Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent, 20-year bond.
4 Average daily volume of trading in stocks on th. Exchange for a $51 / 2$-hour trading day.

STOCK MARKET CREDIT
[In millions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{End of month 1} \& \multicolumn{5}{|c|}{Customer credit} \& \multicolumn{3}{|c|}{Broker and dealer credit \({ }^{2}\)} \\
\hline \& \multirow[t]{2}{*}{Totalsecurities other than U. S. Govt. obligations (col. \(3+\) col. 5)} \& \multicolumn{2}{|l|}{Net debit balances with New York Stock Exchange firms \({ }^{2}\)} \& \multicolumn{2}{|l|}{Bank loans to others (than brokers and dealers) for purchasing and carrying securities \({ }^{3}\)} \& \multicolumn{2}{|l|}{Money borrowed} \& \multirow[t]{2}{*}{Customers'
net
free
credit
balances} \\
\hline \& \& Secured by U. S. Govt. obligations \& Secured by other securitie \& U. S. Govt. obligations \& Other
securities \& \begin{tabular}{l}
On \\
U. S. Govt obligations
\end{tabular} \&  \& \\
\hline 1956-Dec. \& 3,984 \& 33 \& 2,823 \& 41 \& 1,161 \& 46 \& 2,132 \& 880 \\
\hline 1957-Dec. \& 3,576 \& 68 \& 2,482 \& 60 \& 1,094 \& 125 \& 1,706 \& 896 \\
\hline 1958-Dec. \& 4,537 \& 146 \& 3,285 \& 63 \& 1,252 \& 234 \& 2,071 \& 1,159 \\
\hline 1959-Sept.... \& 4,443 \& 156 \& 3,250 \& 162 \& 1,193 \& 231 \& 2,149 \& 1,039 \\
\hline Oct. \& \& 168 \& 3,210 \& 158 \& \& 227 \& \& 967 \\
\hline Nov. \& 4,460 \& 165 \& 3,273 \& 158
164 \& 1,187 \& 236 \& 2,256 \& 974 \\
\hline Dec. \& 4,454 \& 150 \& 3,280 \& 164 \& 1,174 \& 221 \& 2,362 \& 996 \\
\hline 1960-Jan.. \& 4,365 \& 134 \& 3,198 \& 154 \& 1,167 \& 190 \& 2,233 \& 1,001 \\
\hline Feb.. \& 4,274 \& 138 \& 3,129 \& 146 \& 1,145 \& 202 \& 2,194 \& 981 \\
\hline Mar.. \& 4,158 \& 117 \& 3,028 \& 136 \& 1,130 \& 161 \& 2,059 \& 988 \\
\hline Apr. \& 4,153 \& 113 \& 3,037 \& 135 \& 1,116 \& 185 \& 2,155 \& 940 \\
\hline May \& 4,132 \& 130 \& 3,021 \& 139 \& 1,111 \& 208 \& 2,115 \& 970 \\
\hline June. \& 4,214 \& 106
110 \& 3,082 \& 135
135 \& 1,132 \& 162
187 \& 2,110
2,042 \& 1,016 \\
\hline July.. \& 4,133
4,243 \& 110 \& 3,004
3,109 \& 135

r \& 1,129
1,134 \& 187
173 \& 2,042
2,063 \& 1,018 <br>
\hline Sept. \& 4,282 \& 122 \& 3,137 \& 147 \& 1,145 \& 177 \& 2,143 \& 1,059 <br>
\hline
\end{tabular}

Revised.
Data for cols. 4-7 are for last Wednesday of month
${ }_{2}$ Data for cols. 4-7 are for last Wednesday of month. ${ }^{2}$ Ledger balances of member firms of the New York Stock Exchange cand free credit balances exclude balances maintained with the reporting and by other member firms of national sesurities exchang and reporting of the reporting firm and of general partners of the reporting firm. Balances are net for each customer-i.e., all accounts of one customer are consolidated. Money borrowed includes borrowings from banks and
from other lenders except member firms of national securities exchanges. ${ }^{3}$ Figures are for weekly reporting member banks. Prior to July 1959, loans for purchasing or carrying U.S. Government securities were reported separately only by New York and Chicago banks. Accordingly, for that period col. 5 includes any loans for purchasing or carrying such securities at other reporting banks. Composition of series also changed beginning with July 1959; revised data for the new reporting series (but not for the breakdown of loans by purpose) are available back througb July 1958 and have been incorporated.

COMMERCLAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING
[In millions of dollars]

| End of year or montb | Commercial and financo company paper |  |  | Dollar acceptances |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Held by: |  |  |  |  |  | Based on: |  |  |  |  |
|  | Total | Placed throush dealers ${ }^{1}$ | Placed directly (finance paper) ${ }^{2}$ |  | Accepting banks |  |  | F. R. Banks |  | Others | Imports into United States | Exports from United States | $\begin{aligned} & \text { Dollar } \\ & \text { change } \\ & \text { chane } \end{aligned}$ | Goods storod in or shipped between points in: |  |
|  |  |  |  |  | Total | Own bills | Bills bought | Own acct. | Foreign corr |  |  |  |  | United States | Foreign countriee |
| 1954. | 1,924 | 733 | 1,191 | 873 | 289 | 203 | 86 |  | 19 | 565 | 285 | 182 | 17 | 300 | 89 |
| 1955. | 2,020 | 510 | 1,510 | 642 | 175 | 126 | 49 | 28 | 33 | 405 | 252 | 210 | 17 | 63 | 100 |
| 1956. | 2,166 | 506 | 1,660 | 967 | 227 | 155 | 72 | 69 | 50 | 621 | 261 | 329 | 2 | 227 | 148 |
| 1957. | 2,666 | 551 | , 2,115 | 1,307 | 287 | 194 | 94 | 66 | 76 | 878 | 278 | 456 | 46 | 296 | 232 |
| 1958. | 3 2,744 | 840 | 31,904 | 1,194 | 302 | 238 | 64 | 49 | 68 | 775 | 254 | 349 | 83 | 244 | 263 |
| 1959-Aug. | 3,646 | 795 | 2,851 | 946 | 169 | 127 | 42 | 21 | 72 | 685 | 287 | 322 | 56 | 29 | 251 |
| Sept. | 3,334 | 763 | 2,571 | 954 | 205 | 158 | 47 | 20 | 67 | 662 | 316 | 301 | 45 | 46 | 246 |
| Nov... | 3,784 3,664 | 755 | 3,029 2,880 | 1,945 | 182 | 145 187 | 36 | 28 | 62 | 673 693 | 304 | 290 | 36 | 81 119 | 234 |
| Dec. | 3,118 | 627 | 2,491 | 1,151 | 319 | 282 | 36 | 75 | 82 | 675 | 357 | 383 | 74 | 162 | 226 |
| 1960-Jan. | 3,889 | 664 | 3,225 | 1,229 | 230 | 193 | 36 | 42 | 124 | 833 | 341 | 337 | 149 | 158 | 245 |
| Feb. | 4,085 | 718 | 3,367 | 1,240 | 218 | 170 | 48 | 35 | 119 | 868 | 350 | 336 | 193 | 131 | 229 |
| Mar.. | 4,320 | 805 | 3,515 | 1,366 | 250 | 178 | 72 | 33 | 153 | 929 | 364 | 413 | 201 | 144 | 244 |
| Apr. | 4,269 | 888 | 3,381 | 1,336 | 320 | 247 | 73 | 30 | 167 | 819 | 373 | 461 | 128 | 109 | 266 |
| May... | 4,492 | 920 | 3,572 | 1,263 | 310 | 237 | 74 | 29 | 161 | 763 | 352 | 474 | 87 | 65 | 286 |
| June. . | 4,459 | 1,021 | 3,438 | 1,382 | 311 | 229 | 82 | 30 | 182 | 859 | 375 | 501 | 94 | 91 | 321 |
| July.. | 4,652 | 1,116 | 3,536 | 1,561 | 404 | 299 | 104 | 29 | 180 | 948 | 400 | 545 | 166 | 76 | 373 |
| Aug.. | 4,920 | 1,266 | 3,654 | 1,656 | 424 | 316 | 108 | 33 | 204 | 996 | 407 | 594 | 179 | 83 | 393 |

${ }^{1}$ 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 ${ }^{2}{ }^{2}$ As rep

MUTUAL SAVINGS BANES
[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> $\underset{\text { Total }}{\text { assets. }}$ <br> liabilities and accts. | Deposits | $\begin{aligned} & \text { Other } \\ & \text { liabili- } \\ & \text { ties } \end{aligned}$ | $\begin{gathered} \text { Surplus } \\ \text { ac- } \\ \text { counts } \end{gathered}$ | Mortgage loan commitments ${ }^{2}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgage | Other | U.S. Govt. | State and local govt. | Corporate ${ }_{\text {other }}{ }^{\text {and }}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | Number | Amount |
| 1941 | 4,787 | 89 | 3,592 | $\begin{aligned} & 1,786 \\ & 1,257 \end{aligned}$ |  | 829 | 689 | 11,772 | 10,503 | 38 | 1,231 | n.a. | n.a. |
| 1945 | 4,202 | 62 | 10,650 |  |  | 606 | 185 | 16,962 | 15,332 | 48 | 1,582 | n.a. | n.a. |
| 1952. | 11,231 | 144 | 9,443 | 336 | 2,925 | 917 | 304 | 25,300 | 22,610 | 163 | 2,527 | n.a. | n.a. |
| 1953. | 12,792 | 165 | 9,191 | 428 | 3,311 | 982 | 330 | 27,199 | 24,388 | 203 | 2,608 | n.a. | п.a. |
| 1954. | 14,845 | 188 | 8,755 | 608 | 3,548 | 1,026 | 380 | 29,350 | 26,351 | 261 | 2,738 | n.a. | n.a. |
| 1955. | 17,279 | 211 | 8,464 | 646 | 3,366 | . 966 | 414 | 31,346 | 28,182 | 310 | 2,854 | n.a. | n.a. |
| 1955. | 19,599 | 248 | 7,982 | 675 | 3,549 | 920 | 448 | 33,381 | 30,026 | 369 | 2,986 | n.a. | n.a. |
| 1957 | 20,971 | 253 | 7,583 | 685 | 4,344 | 889 | 490 535 | 35,215 | 31,683 | 427 | 3,105 |  |  |
| 1958 | 23,038 | 320 | 7,270 | 729 | 4,971 | 921 | 535 | 37,784 | 34,031 | 526 | 3,227 | 89,912 | 1,664 |
| 1959 | 24,769 | 358 | 6,871 | 721 | 4,845 | 829 | 552 | 38,945 | 34,977 | 606 | 3,362 | 65,248 | 1,170 |
| 1959-AugSoptOct.NovDec. | 24,214 | 339 | 7,276 | 750 | 4,931 | 727 | 547 | 38,784 | 34,650 | 798 | 3,336 | 79,862 | 1,460 |
|  | 24,374 | 356 | 7,244 | 758 | 4,929 | 725 | 561 | 38,947 | 34,847 | 730 | 3,370 | 77,316 | 1,439 |
|  | 24,511 | 327 | 6,963 | 738 | 4,874 | 698 | 553 | 38,664 | 34,660 | 665 | 3,339 | 73,699 | 1,294 |
|  | 24,635 | 366 | 6,878 | 730 | 4,846 | 718 | 556 | 38,729 | 34,633 | 724 | 3,372 | 76,612 | 1,245 |
|  | 24,769 | 358 | 6,871 | 721 | 4,845 | 829 | 552 | 38,945 | 34,977 | 606 | 3,362 | 65,248 | 1,170 |
| 1960-Jan | 24,928 | 333 | 6,862 | 715 | 4,833 | 698 | 565 | 38,934 | 34,909 | 660 | 3,365 | 62,285 | 1,099 |
|  | 25,044 | 372 | 6,851 | 706 | 4,824 | 735 | 569 | 39,101 | 34,959 | 742 | 3,400 | 55,775 | 1,029 |
|  | 25,194 | 412 | 6,883 | 709 | 4,876 | 776 | 570 | 39,420 | 35,279 | 722 | 3,419 | 55,028 | 1,008 |
|  | 25,323 | 386 | 6,735 | 722 | 4,857 | 690 | 575 | 39,288 | 35,184 | 713 | 3,391 | 57,916 | 1,059 |
|  | 25,484 | 446 | 6,655 | 699 | 4,870 | 732 | 578 | 39,464 | 35,242 | 799 | 3,423 | 54,364 | 1,042 |
|  | 25,653 | 396 | 6,562 | 695 | 4,927 | 840 | 569 | 39,642 | 35,463 | 720 | 3,459 | 52,638 | 1,028 |
|  | 25,812 | 435 | 6,514 | 691 | 4,965 | 771 | 572 | 39,760 | 35,484 | r795 | r3,481 | 53,276 | 1,031 |
|  | 26,018 | 449 | 6,544 | 686 | 4,944 | 764 | 578 | 39,983 | 35,589 | 878 | 3,516 | 56,013 | 1,090 |

## ${ }^{r}$ Revised.

a.a. Not available.

1. Includes securities of foreign governments and international organiza.
tions and obligations of Federal agencies not tions and obligations of Federal agencies not guaranteed by the U.S.
Government, as well as corporate securities.
2 Not a balance-sheet item. Data represent commitments outstanding of banks in New York State as reported to the Savings Banks Association of the State of New York.
${ }^{3}$ Beginning with November 1958, series revised to include all paper were (in millions of dollars): Total, 2,731; placed directly, 1,891.

LIFE INSURANCE COMPANIES 1
[Institute of Life Insurance data. In millions of dollars]

| Date | Total assets | Government securities |  |  |  | Business securities |  |  | Mortgages | Real estate | Policy loans | Other assets |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | United States | $\left.\begin{gathered} \text { State and } \\ \text { local } \\ \text { (U.S.) } \end{gathered} \right\rvert\,$ | Foreign ${ }^{2}$ | Total | Bonds | Stocks |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945. | 32,731 | re, $\begin{array}{r}\text { 92,548 }\end{array}$ | 60,796 | 1,995 | 687 1,240 | 10,174 11,059 | 9,573 10,060 | 601 | 6,442 | 1,878 857 | 2,919 1,962 | 1,840 |
| 1953. | 78,533 | 12,537 | 9,829 | 1,298 | 1,410 | 34,438 | 31,865 | 2,573 | 23,322 | 2,020 | 2,914 | 3,302 |
| 1954 | 84,486 | 12,262 | 9,070 | 1,846 | 1,346 | 37,300 | 34,032 | 3,268 | 25,976 | 2,298 | 3,127 | 3,523 |
| 1955 | 90,432 | 11,829 | 8,576 | 2,038 | 1,215 | 39,545 | 35,912 | 3,633 | 29,445 | 2,581 | 3,290 | 3,743 |
|  | 96,011 | 11,067 | 7,555 | 2,273 | 1,239 | 41,543 | 38,040 | 3,503 | 32,989 | 2,817 | 3,519 | 4,076 |
| 1957 | 101,309 107580 | 10,690 | 7,029 | 2,376 $\mathbf{2} \mathbf{2 8 1}$ | 1,285 | 44,057 | 40,666 42,999 | 3,391 4,109 | 35,236 | 3,119 3,364 | 3,869 4,188 4 | 4,338 4,624 |
| 1959. | 113,650 | 11,581 | 6,868 | 3,200 | 1,513 | 49,666 | 45,105 | 4,561 | 39,197 | 3,651 | 4,618 | 4,937 |
| End of month:4 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1957-Dec. | 101,309 | 10,691 | 7,028 | 2,377 | 1,286 | 43,750 | 40,737 | 3,013 | 35,271 | 3,120 | 3,872 | 4,605 |
| 1958-Dec. | 107,580 | 11,242 | 7.182 | 2,691 | 1,369 | 46,420 | 43.044 | 3,376 | 37,092 | 3,387 | 4,186 | 5,253 |
| 1959-July. | 111,152 | 11,807 | 7,259 | 3,085 | 1,463 | 48,024 | 44,477 | 3,547* | 38,108 | 3,583 | 4,389 | 5,241 |
| Aug. | 111,646 | 11,938 | 7,354 | 3,115 | 1,469 | 48,096 | 44,539 | 3,557 | 38,282 | 3,603 | 4,423 | 5,304 |
|  | 111,846 | 11,772 | 7,169 | 3,130 | 1,473 | 48,224 | 44,658 | 3,566 | 38,493 | 3,624 | 4,464 | 5, 3129 |
|  | 112,405 | 11,770 <br> 11,668 | 7,147 | 3,138 <br> $\mathbf{3 , 1 5 4}$ | 1,485 1,498 | 48,444 | 44,853 | 3,591 $\mathbf{3 , 6 3 0}$ | 38,744 <br> 38,984 | 3,631 3,673 | 4,511 4,555 | 5,305 5 5 |
| Dec. | 113,626 | 11,536 | 6,848 | 3,177 | 1,511 | 48,908 | 45,206 | 3,702 | 39,299 | 3,670 | 4,605 | 5,608 |
| 1960-Jan. | 114,202 | 11,731 | 7,011 | 3,197 | 1,523 | 49,047 | 45,330 | 3,717 |  | 3,688 |  | 5,512 |
| Feb. | 114,666 | 11,755 | 6,975 | 3,222 | 1,558 | 49,170 | 45,435 | 3,735 | 39,769 | 3,698 | 4,709 | 5,565 |
| Mar | 114,965 | 11,638 | 6,808 | 3,257 | 1,573 | 49,298 | 45,576 | 3,722 3 | 40,011 | 3,712 | 4,774 4 4 | 5,532 |
| Apr | 1115,394 | 11,583 | 6,723 6,661 | 3,278 $\mathbf{3 , 3 0 4}$ | 1,582 | 49,450 | 45,708 | 3,742 3,785 | 40,236 | 3,721 3,766 | 4,838 4,897 | 5,566 5,527 |
| June | 116,377 | 11,468 | 6,559 | 3,317 | 1,592 | 49,880 | 46,942 | 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 |

Figures are for all life insurance companies in the United States Represents issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Develop-

3 These represent annual statement asset values, with bonds carried on en amortized basis and stocks at end-of-year market value.

4 These represent book value of ledger assets. Adjustments for interest due and accrued and for differences between market and book values are not made on each item separately, but are included in total, in "Other assets."

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

| End of year or month | Assets |  |  |  | $\underset{\text { assets-2 }}{\text { Total }}$ <br> Total <br> liabilities | Liabilities |  |  |  |  | $\begin{aligned} & \text { Mortgage } \\ & \text { loan } \\ & \text { comit- } \\ & \text { ments } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgages ${ }^{2}$ | U.S. obligations | Cash | Other ${ }^{3}$ |  | Savings capital | $\begin{gathered} \text { Reserves } \\ \text { and } \\ \text { undivided } \\ \text { profits } \end{gathered}$ | Borrowed money ${ }^{4}$ | Loans in process | Other |  |
| 1941....... | 4,578 $\mathbf{5 , 3 7 6}$ | 2,420 | 344 450 | 775 356 | 8,049 | 4,682 | 475 644 | 2356 |  |  | n.a. |
| 1952. | 18,396 21,962 | 1,787 1,920 | 1,289 1,479 | 1,108 | 22,660 26,733 | 19,195 22,846 | 1,658 | 944 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 |
| 1955. | 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 | 53,093 | 4,474 | 2,201 | 3,707 | 63,475 | 54,556 | 4,392 | 2,388 | 1,282 | 857 | 1,285 |
| 1959-July. . | 50,131 | 4,517 | 1,916 | 3,462 | 60,026 | 51,651 | 4,099 | 1,706 | 1,597 | 973 | 1,951 |
| Aug.. | 50,858 51,528 52, | 4,534 | 1,873 | 3,484 | 60,749 61,424 | 51,654 52,489 52 | 4,111 | 1,824 | 1,585 | 1,184 | 1,862 |
| Oct. | 51,528 | 4,527 | 1,752 | 3,549 3,637 | 61,424 62,072 | 52,489 52,888 | 4,116 | 2,108 | 1,539 | 1,308 | 1,779 |
| Nov. | 52,608 | 4,500 | 1,817 | 3,777 | 62,702 | 53,371 | 4,133 | 2,165 | 1,374 | 1,659 | 1,470 |
| Dec. | 53,093 | 4,474 | 2,201 | 3,707 | 63,475 | 54,556 | 4,392 | 2,388 | 1,282 | 857 | 1,285 |
| 1960-Jan., | 53,413 | 4,675 | 1,887 | 3,594 | 63,569 | 55,024 | 4,400 | 1,935 | 1,184 | 1,026 | 1,316 |
| Feb.. | 53,811 | 4,742 | 1,854 | 3,656 | 64,063 | 55,433 | 4,410 | 1,810 | 1,172 | 1,238 | 1,378 |
|  | 54, 54,922 | 4,716 | 1,883 | 3,756 | 64,730 65,371 | 56,046 56,428 | 4,419 4,424 | 1,721 | 1,265 | 1,533 | 1,482 |
| May ${ }^{\text {r }}$ | 55,556 | 4,731 | 1,954 | 4,069 | 66,310 | 57,058 | 4,431 | 1,724 | 1,319 | 1,778 | 1,642 |
| Juner ${ }^{\text {r }}$ | 56,335 | 4,583 | 2,283 | 4,017 | 67,218 | 58,274 | 4,646 | 1,935 | 1,365 | 998 | 1,614 |
| July. . | 56,975 | 4,549 | 2,047 | 3,866 | 67,437 | 58,423 | 4,640 | 1,809 | 1,360 | 1,205 | 1,647 |

n.a. Not available. $\quad{ }^{r}$ Revised.
${ }^{1}$ Figures are for all savings and loan associations in the United States. Data beginning with 1951 are based on monthly reports of insured associations and annual reports of noninsured associations. Data prior to 1951 are based entirely on annual reports.
2 Prior to 1958 mortgages are net of mortgage pledged shares. Asset items will not add to total assets which include gross mortgages with no duductions for mortgage pledged shares. Beginning with January 1958 , no deduction is made for mortgage pledged shares. These have
declined consistently in recent years and amounted to $\$ 42$ million at the end of 1957.
${ }^{3}$ Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office buildings and fixtures.
${ }_{5}^{4}$ Consists of FHLB advances and other borrowing.
${ }^{5}$ Not a balance-sheet item.
Note.-Data for 1959 and 1960 are preliminary.

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

| Year or quarter | Profits before taxes | $\begin{gathered} \text { In- } \\ \text { come } \\ \text { taxes } \end{gathered}$ | Profits after taxes | Cash dividends | Undistributed profits |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1952. | 36.7 | 19.5 | 17.2 | 9.0 | 8.3 |
| 1953. | 38.3 | 20.2 | 18.1 | 9.2 | 8.9 |
| 1954. | 34.1 | 17.2 | 16.8 | 9.8 | 7.0 |
| 1955 | 44.9 | 21.8 | 23.0 | 11.2 | 11.8 |
| 1956 | 44.7 | 21.2 | 23.5 | 12.1 | 11.3 |
| 1957 | 43.2 | 20.9 | 22.3 | 12.6 | 9.7 |
| 1958 | 37.7 | 18.6 | 19.1 | 12.4 | 6.7 |
| 1959 | 47.0 | 23.2 | 23.8 | 13.4 | 10.5 |
| 1958-2. | 34.4 | 17.0 | 17.4 | 12.6 | 4.8 |
| 3. | 38.8 | 19.1 | 19.6 | 12.6 | 7.0 |
|  | 44.9 | 22.1 | 22.7 | 12.0 | 10.8 |
| 1959-1. | 46.4 | 22.9 | 23.5 | 13.0 | 10.5 |
|  | 51.7 | 25.5 | 26.2 | 13.2 | 12.9 |
|  | 45.3 | 22.3 | 22.9 | 13.6 | 9.3 |
| 4. | 44.8 | 22.1 | 22.7 | 13.8 | 8.9 |
| 1960-1. | 48.8 | 23.8 | 25.0 | 13.9 | 11.0 |
|  | 45.7 | 22.3 | 23.4 | 13.9 | 9.5 |

Note.-Quarterly data are at seasonally adjusted annual rates.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES:
[Securities and Exchange Commission estimates. In millions of dollars]

| Year or quarter | All types |  |  | Bonds and notes |  |  | Stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | New issues | Retirements | Net change | New issues | Retirements | Net change | New issues | Retirements | Net change |
| 1952 | 10,679 | 2,751 | 7,927 | 7,344 | 2,403 | 4,940 | 3,335 | 348 | 2,987 |
| 1953 | 9,550 | 2,429 | 7,121 | 6,651 | 1,896 | 4,755 | 2,898 | 533 | 2,366 |
| 1954 | 11,694 | 5,629 | 6,065 | 7,832 | 4,033 | 3,799 | 3,862 | 1,596 | 2,265 |
| 1955 | 12,474 | 5,599 | 6,875 | 7,571 | 3,383 | 4,188 | 4,903 | 2,216 | 2,687 |
| 1956 | 13,201 | 5,038 | 8,162 | 7,934 | 3,203 | 4,731 | 5,267 | 1,836 | 3,432 |
| 1957 | 14,350 | 3,609 | 10,741 | 9,638 | 2,584 | 7,053 | 4,712 | 1,024 | 3,688 |
| 1958 | 14,761 | 5,296 | 9,465 | 9,673 | 3,817 | 5,856 | 5,088 | 1,479 | 3,609 |
| 1959 | 12,751 | 4,607 | 8,144 | 7,150 | 2,891 | 4,259 | 5,601 | 1,716 | 3,886 |
| 1959-2. | 3,410 | 1,266 | 2,144 | 1,818 | 834 | 983 | 1,593 | 432 | 1,161 |
| 3 | 2,788 | 1,126 | 1,663 | 1,647 | 681 | 967 | 1,141 | 445 | 696 |
| 4 | 3,499 | 1,051 | 2,448 | 2,093 | 687 | 1,406 | 1,405 | 363 | 1,042 |
| 1960-1. | 2,950 | 1,211 | 1,739 | 1,608 | 728 | 880 | 1,341 | 482 | 859 |
| 2. | 3,101 | 1,163 | 1,937 | 1,808 | 717 | 1,090 | 1,293 | 446 | 847 |

1 Reflects cash transactions only. As contrasted with data shown on L. 1154 new issues exclude foreign and include offerings of open-end investment companies, sales of securities held by affiliated companies or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 1154.

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 assets |  |  |  |  |  |  | Current liabilities |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Cash | U. S. Govt. securities | Notes and accts. receivable |  | Inventories | Other | Total | Notes and acets. payable |  | Federal income tax liabilities | Other |
|  |  |  |  |  | U. S. Govt. ${ }^{2}$ | Other |  |  |  | U.S. Govt. 2 | Other |  |  |
| 1952. | 90.1 | 186.2 | 30.8 | 19.9 | 2.8 | 64.6 | 65.8 | 2.4 | 96.1 | 2.3 | 57.0 | 18.1 | 18.7 |
| 1953. | 91.8 | 190.6 | 31.1 | 21.5 | 2.6 | 65.9 | 67.2 | 2.4 | 98.9 | 2.2 | 57.3 | 18.7 | 20.7 |
| 1954. | 94.9 | 194.6 | 33.4 | 19.2 | 2.4 | 71.2 | 65.3 | 3.1 | 99.7 | 2.4 | 59.3 | 15.5 | 22.5 |
| 1955. | 103.0 | 224.0 | 34.6 | 23.5 | 2.3 | 86.6 | 72.8 | 4.2 | 121.0 | 2.3 | 73.8 | 19.3 | 25.7 |
| 1956. | 107.4 | 237.9 | 34.8 | 19.1 | 2.6 | 95.1 | 80.4 | 5.9 | 130.5 | 2.4 | 81.5 | 17.6 | 29.0 |
| 1957. | 111.6 | 244.7 | 34.9 | 18.6 | 2.8 | 99.4 | 82.2 | 6.7 | 133.1 | 2.3 | 84.3 | 15.4 | 31.1 |
| 1958. | 119.7 | 246.4 | 37.3 | 19.6 | 2.8 | 102.1 | 77.5 | 7.0 | 126.7 | 1.7 | 81.0 | 13.0 | 31.0 |
| 1959-2. | 125.3 | 257.6 | 35.8 | 21.5 | 2.7 | 107.7 | 81.7 | 8.3 | 132.4 | 1.7 | 84.3 | 13.5 | 32.9 |
| 3. | 126.9 | 262.1 | 35.5 | 22.9 | 2.7 | 110.6 | 82.1 | 8.4 | 135.2 | 1.7 | 85.8 | 14.4 | 33.3 |
| 4. | 128.8 | 268.3 | 37.2 | 23.5 | 2.9 | 112.7 | 83.6 | 8.3 | 139.5 | 1.7 | 89.4 | 15.4 | 32.9 |
| 1960-1. | 130.7 | 270.2 | 33.8 | 23.4 | 2.9 | 113.6 | 87.2 | 9.4 | 139.6 | 1.8 | 89.8 | 14.0 | 34.0 |
| 2. | 131.2 | 271.5 | 34.5 | 21.7 | 2.9 | 115.6 | 87.4 | 9.5 | 140.3 | 1.8 | 91.0 | 13.0 | 34.6 |

1 Excludes banks and insurance companies. 2 Receivables from, and payables to, the U. S. Govern
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 | $\begin{aligned} & \text { Min- } \\ & \text { ing } \end{aligned}$ | Transportation |  | Public utilities | Com-munications | Other ${ }^{2}$ | Quarter | Total | Manu-facturing and min. ing | Trans-portation | Public utilities | All other ${ }^{3}$ | Total (seasonally adjusted annual rate) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Railroad | Other |  |  |  |  |  |  |  |  |  |  |
| 1952. | 26.5 | 11.6 | 1.0 | 1.4 | 1.5 | 3.9 | 1.5 | 5.6 | 1959-1. | 6.9 | 2.7 | . 6 | 1.2 | 2.5 | 30.6 |
| 1953 | 28.3 | 11.9 | 1.0 | 1.3 | 1.6 | 4.6 | 1.7 | 6.3 | 2. | 8.3 | 3.3 | . 8 | 1.5 | 2.8 | 32.5 |
| 1954 | 26.8 | 11.0 | 1.0 | . 9 | 1.5 | 4.2 | 1.7 | 6.5 | 3. | 8.3 | 3.3 | . 8 | 1.5 | 2.7 | 33.4 |
| 1955. | 28.7 | 11.4 | 1.0 | . 9 | 1.6 | 4.3 | 2.0 | 7.5 | 4 | 9.0 | 3.8 | . 8 | 1.5 | 2.9 | 33.6 |
| 1956. | 35.1 | 15.0 | 1.2 | 1.2 | 1.7 | 4.9 | 2.7 | 8.4 |  |  |  |  |  |  |  |
| 1957. | 37.0 | 16.0 | 1.2 | 1.4 | 1.8 | 6.2 | 3.0 | 7.4 | 1960-1. | 7.9 | 3.3 | . 7 | 1.2 | 2.7 | 35.2 |
| 1958. | 30.5 | 11.4 | . 9 | . 8 | 1.5 | 6.1 | 2.6 | 7.2 | 2. | 9.3 | 4.0 | . 8 | 1.4 | 3.0 | 36.3 |
| 1959 | 32.5 | 12.1 | 1.0 | . 9 | 2.0 | 5.7 | 2.7 | 8.2 | 34 | 9.3 | 3.9 | . 8 | 1.6 | 3.0 | 36.9 |
| $1960{ }^{4}$. | 36.4 | 14.6 | 1.1 | 1.1 | 2.1 | 5.9 | 11 |  |  | 9.9 | 4.4 | . 8 | 1.7 | 3.0 | 36.9 |
| ${ }^{1}$ Corporate and noncorporate business, excluding agriculture. <br> 2 Includes trade, service, finance, and construction. <br> ${ }^{3}$ Includes communications and other. <br> 4 Anticipated by business. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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


[^10]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. Divi-
dends 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. 21 - utilities); and p. 908 of the BuLLETIN for September 1944 (electric power). For back data for manufacturing, see pp. 792-93 of the Bulletin for July 1959; back data for other series are available from the Division of Research and Statistics.

NEW SECURITY ISSUES ${ }^{1}$
[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.
4 Issues not guaranteed.
${ }_{5}$ Represents foreign governments, International Bank for Reconstruc-
tion and Development, and domestic eleemosynary and other nonprofit organizations.
${ }^{6}$ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses. 7 Represents proceeds for plant and equipment and working capital. ${ }^{8}$ Represents all issues other than those for retirement of securities. ${ }^{9}$ Less than $\$ 500,000$.

NEW STATE AND LOCAL GOVERNMENT SECURITY 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 ${ }^{2}$ |  |  |  |  |  |
|  |  | $\begin{aligned} & \text { Gener- } \\ & \text { al } \\ & \text { obli- } \\ & \text { gation } \end{aligned}$ | Reve: nue | Public Housing Authority ${ }^{3}$ | Federal Govt. loans 4 | State | Special district and statutory authority | Other ${ }^{5}$ |  |  | Education | Roads and bridges | Water sewer and other utilities | Resi-dential housing 7 | Veterans' aid | Other purposes |
| 1952. | 4,410 | 2,633 | 1,463 | 305 | 9 | 718 | 1,305 | 2,387 | n.a. | 4,096 | 969 | 938 | 642 | 424 | 100 | 1,024 |
| 1953. | 5,558 | 3,495 | 1,558 | 496 | 9 | 767 | 2,091 | 2,701 | n.a. | 5,477 | 1,320 | 1,588 | 803 | 506 | 141 | 1,119 |
| 1954. | 6,969 | 3,380 | 3,205 | 374 | 9 | 2,047 | 1,463 | 3,459 | n.a. | 6,789 | 1,432 | 2,136 | 1,270 | 456 | 162 | 1,333 |
| 1955. | 5,976 | 3,770 | 1,730 | 474 | 2 | 1,408 | 1,097 | 3,472 | n.a. | 5,911 | 1,516 | 1,362 | , 881 | 570 | 169 | 1,414 |
| 1956. | 5,446 | 3,577 | 1,626 | 199 | 44 | , 800 | . 983 | 3,664 | n.a. | 5,383 | 1,455 | , 698 | 1,399 | 258 | 110 | 1,464 |
| 1957. | 8 7,150 | 4,795 | 1,964 | 66 | 324 | 1,508 | 1,279 | 4,362 | 6,568 | 7,099 | 2,551 | 1,041 | 1,524 | 299 | 333 | 1,352 |
| 1958. | 7,832 | 5,446 | 1,778 | 187 | 420 | 2,016 | 1,368 | 4,448 | 7,708 | 7,746 | 2,644 | 1,172 | 1,403 | 530 | 339 | 1,657 |
| 1959. | 7,880 | 4,766 | 2,397 | 333 | 384 | 1,609 | 2,094 | 4,177 | 7,415 | 7,773 | 2,238 | 834 | 1,961 | 701 | 355 | 1,683 |
| 1959 -July . | 567 | 224 | 192 |  | 150 | 150 | 62 | 355 | 985 | 567 | 155 | 159 | 50 | 145 |  | 58 |
| Aug. | 515 | 392 | 117 | (9) | 6 | 177 | 80 | 258 | 538 | 514 | 151 | 59 | 86 | 4 | 120 | 94 |
| Sept. | 515 | 398 | 112 | 1 | 5 | 133 | 93 | 290 | 401 | 468 | 168 | 43 | 82 | 1 | 32 | 141 |
| Oct. | 594 | 357 | 128 | 102 | 7 | 30 | 125 | 439 | 502 | 593 | 168 | 28 | 135 | 102 |  | 160 |
| Nov. | 517 | 371 | 73 |  | 73 | 106 | 59 | 351 | 603 | 513 | 153 | 37 | 106 | 126 |  | 91 |
| Dec. | 455 | 380 | 59 |  | 15 | 125 | 75 | 255 | 431 | 453 | 252 | 16 | 57 | 4 |  | 126 |
| 1960-Jan. . | 741 | 449 | 245 |  | 47 | 176 | 157 | 409 | 480 | 736 | 219 | 31 | 107 | 39 | 50 | 290 |
| Feb. | 631 | 364 | 152 | 103 | 12 | 7 | 272 | 352 | 632 | 623 | 181 | 77 | 105 | 108 |  | 151 |
| Mar. | 578 | 467 | 84 |  | 27 | 154 | 89 | 335 | 639 | 575 | 217 | 79 | 56 | 18 | 50 | 155 |
| Apr. | 734 | 448 | 248 | 20 | 18 | 57 | 247 | 430 | 545 | 729 | 312 | 136 | 113 | 27 |  | 141 |
| May. | 555 | 293 | 111 | 133 | 17 | 65 | 52 | 437 | 729 | 551 | 140 | 15 | 120 | 144 |  | 131 |
| June. | ${ }^{1} 1,031$ | ${ }^{+547}$ | ${ }^{4} 421$ |  | 63 | $r 232$ | r342 | ${ }^{*} 457$ | r544 | r1,030 | $r 297$ | ${ }^{1} 58$ | ${ }^{r} 184$ | '54 | 51 | 386 |
| July. | 555 | 331 | 124 | 1 | 99 | 18 | 120 | 418 | 931 | 555 | 137 | 68 | 119 | 95 |  | 135 |

n.a. Not available
${ }_{1}$ n.a. Not available. $\quad \stackrel{\text { Revised. }}{ }$ Reserve.
${ }_{2}$ Clas.
are based princins prior to 1957 as to use of proceeds and type of issuer 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 a 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.
prior tecludes Federal Government loans. These data are based on date of delivery of bonds to purchaser (and of payment to issuer) which occurs after date of sale. Other data in table are based on date of sale.

7 Includes urban redevelopment loans.
8 Beginning in 1957 this figure differs from that shown on the opposite page, which is based on Bond Buyer data. The principal difference is in the treatment of Federal Government loans.
9 Less than $\$ 500,000$.

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, SEPTEMBER 30, 19601
[On basis of daily statements of United States Treasury. In millions of dollars]


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

| End of month | Total gross debt ${ }^{1}$ | Total gross direct debt ${ }^{2}$ | Public issues ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  | Special issues |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Marketable |  |  |  |  |  | Con-vertible bonds | Nonmarketable |  |  |  |
|  |  |  |  | Total | Bills | Certificates | Notes | Bonds |  |  | Total ${ }^{5}$ | Savings bonds | Tax and savings notes |  |
|  |  |  |  |  |  |  |  | Bank eligible ${ }^{4}$ | Bank restricted |  |  |  |  |  |
| 1941--Dec. | 64.3 | 57.9 | 50.5 | 41.6 | 2.0 |  | 6.0 | 33.6 |  |  | 8.9 | 6.1 | 2.5 | 7.0 |
| 1945-Dec. | 278.7 | 278.1 | 255.7 | 198.8 | 17.0 | 38.2 | 23.0 | 68.4 | 52.2 |  | 56.9 | 48.2 | 8.2 | 20.0 |
| 1947-Dec. | 257.0 | 256.9 | 225.3 | 165.8 | 15.1 | 21.2 | 11.4 | 68.4 | 49.6 |  | 59.5 | 52.1 | 5.4 | 29.0 |
| 1952-Dec. | 267.4 | 267.4 | 226.1 | 148.6 | 21.7 | 16.7 | 30.3 | 58.9 | 21.0 | 12.5 | 65.1 | 57.9 | 5.8 | 39.2 |
| 1953-Dec. | 275.2 | 275.2 | 231.7 | 154.6 | 19.5 | 26.4 | 31.4 | 63.9 | 13.4 | 12.0 | 65.1 | 57.7 | 6.0 | 41.2 |
| 1954-Dec. | 278.8 | 278.8 | 233.2 | 157.8 | 19.5 | 28.5 | 28.0 | 76.1 | 5.7 | 11.8 | 63.6 | 57.7 | 4.5 | 42.6 |
| 1955-Dec. | 280.8 | 280.8 | 233.9 | 163.3 | 22.3 | 15.7 | 43.3 | 81.9 |  | 11.4 | 59.2 | 57.9 | (6) | 43.9 |
| 1956-Dec. | 276.7 | 276.6 | 228.6 | 160.4 | 25.2 | 19.0 | 35.3 | 80.9 |  | 10.8 | 57.4 | 56.3 |  | 45.6 |
| 1957-Dec. | 275.0 | 274.9 | 227.1 | 164.2 | 26.9 | 34.6 | 20.7 | 82.1 |  | 9.5 | 53.4 | 52.5 |  | 45.8 |
| 1958-mDec. | 283.0 | 282.9 | 236.0 | 175.6 | 29.7 | 36.4 | 26.1 | 83.4 |  | 8.3 | 52.1 | 51.2 |  | 44.8 |
| 1959-Sept. | 288.4 | 288.3 | 241.1 | 183.1 | 37.1 | 20.3 | 40.8 | 84.8 |  | 7.5 | 50.6 | 49.7 |  | 44.4 |
| 1959 Oct. | 291.4 | 291.3 | 244.9 | 187.4 | 39.1 | 20.3 | 43.1 | 84.8 |  | 7.3 | 50.2 | 49.4 |  | 43.6 |
| Nov. | 290.7 | 290.6 | 244.2 | 187.0 | 39.1 | 19.7 | 43.3 | 84.8 |  | 7.2 | 50.0 | 49.3 |  | 43.6 |
| 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-Jan. | 291.2 | 291.1 | 245.5 | 189.9 | 41.2 | 19.7 | 44.2 | 84.8 |  | 7.0 | 48.6 | 47.9 |  | 42.6 |
| Feb. | 290.7 | 290.6 | 244.8 | 189.4 | 41.2 | 15.2 | 48.2 | 84.8 |  | 6.9 | 48.5 | 47.8 |  | 42.8 |
| Mar. | 287.0 | 286.8 | 240.5 | 185.4 | 37.2 | 15.2 | 48.3 | 84.8 |  | 6.6 | 48.4 | 47.8 |  | 43.3 |
| Apr. | 288.9 | 288.8 | 242.9 | 188.1 | 37.1 | 15.2 | 50.6 | 85.2 |  | 6.5 | 48.3 | 47.6 |  | 42.8 |
| May. | 289.5 | 289.4 | 242.4 | 187.7 | 37.3 | 17.7 | 47.6 | 85.2 |  | 6.4 | 48.2 | 47.6 |  | 43.9 |
| June. | 286.5 | 286.3 | 238.3 | 183.8 | 33.4 | 17.7 | 51.5 | 81.3 |  | 6.3 | 48.2 | 47.5 |  | 44.9 |
| July | 288.5 | 288.3 | 241.1 | 186.9 | 36.4 | 17.7 | 51.6 | 81.3 |  | 6.2 | 48.0 | 47.4 |  | 44.2 |
| Aug. | 288.8 | 288.7 | 240.4 | 186.3 | 36.4 | 25.5 | 42.0 | 82.3 |  | 6.2 | 48.0 | 47.3 |  | 45.2 |
| Sept. | 288.6 | 288.4 | 240.4 | 186.4 | 36.5 | 25.5 | 42.1 | 82.3 |  | 6.1 | 47.9 | 47.3 |  | 45.0 |
| 1 Includes some debt not subject to statutory debt limitation (amounting 4 Includes Treasury bonds and minor amounts of Panama Canal and |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| to $\$ 404$ million on Sept. 30, 1960) and fully guaranteed securities, not postal savings bon |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| shown separately. $\quad 5$ Includes Series A investment bonds, depositary bonds, armed forces |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2 Includes non-interest-bearing debt, not shown separately. <br> leave bonds, adjusted service bonds, and R.E.A. bonds, not shown sep- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{3}$ Includes amounts held by Govt. agencies and trust funds, which arately. aggregated $\$ 10,721$ million on Aug. 31, 1960. <br> 6 Less than $\$ 50$ million. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED
[Par value in billions of dollars]

| End of month | Total gross debt (including guaranteed securities) | Held by U. S. Govt. agencies and trust funds 1 |  | Held by the public |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Federal <br> Reserve <br> Banks | Commercial banks ${ }^{2}$ | Mutual savings banks | Insurance 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 | 54.7 | 2.3 | 21.4 | 3.7 | 8.2 | 4.0 | . 7 | 5.4 | 8.2 | . 9 |
| 1945--Dec. | 278.7 | 20.0 | 7.0 | 251.6 | 24.3 | 90.8 | 10.7 | 24.0 | 22.2 | 6.5 | 42.9 | 21.2 | 9.1 |
| 1947--Dec. | 257.0 | 29.0 | 5.4 | 222.6 | 22.6 | 68.7 | 12.0 | 23.9 | 14.1 | 7.3 | 46.2 | 19.4 | 8.4 |
| 1952-Dec. | 267.4 | 39.2 | 6.7 | 221.6 | 24.7 | 63.4 | 9.5 | 16.0 | 19.9 | 11.1 | 49.2 | 16.0 | 11.7 |
| 1953-Dec. | 275.2 | 41.2 | 7.1 | 226.9 | 25.9 | 63.7 | 9.2 | 15.9 | 21.5 | 12.7 | 49.4 | 15.4 | 13.2 |
| $1954-$ Dec. | 278.8 | 42.6 | 7.0 | 229.2 | 24.9 | 69.2 | 8.8 | 15.3 | 19.2 | 14.4 | 50.0 | 13.5 | 13.9 |
| 1955-Dec. | 280.8 | 43.9 | 7.8 | 229.1 | 24.8 | 62.0 | 8.5 | 14.6 | 23.5 | 15.1 | 50.2 | 14.8 | 15.6 |
| 1956-Dec. | 276.7 | 45.6 | 8.4 | 222.7 | 24.9 | 59.5 | 8.0 | 13.2 | 19.1 | 16.1 | 50.1 | 15.6 | 16.1 |
| 1957-Dec. | 275.0 | 45.8 | 9.4 | 219.8 | 24.2 | 59.5 | 7.6 | 12.5 | 18.6 | 17.0 | 48.2 | 15.5 | 16.5 |
| 1958-Dec. | 283.0 | 44.8 | 9.6 | 228.6 | 26.3 | 67.5 | 7.3 | 12.7 | 19.6 | 16.7 | 47.7 | 14.4 | 16.5 |
| 1959-June. | 284.8 | 44.8 | 9.9 | 230.2 | 26.0 | 61.5 | 7.3 | 12.5 | 21.5 | 16.7 | 47.0 | 18.1 | 19.4 |
| 1959-July. | 288.8 | 44.1 | 10.0 | 234.7 | 26.5 | 62.1 | 7.3 | 12.6 | 23.4 | 17.0 | 46.9 | 18.6 | 20.4 |
| Aug. | 290.5 | 44.7 | 9.9 | 235.9 | 26.7 | 61.1 | 7.3 | 12.7 | 24.4 | 17.2 | 46.7 | 19.1 | 20.6 |
| Sept. | 288.4 | 44.4 | 9.8 | 234.2 | 26.6 | 60.3 | 7.3 | 12.6 | 22.9 | 17.3 | 46.5 | 19.8 | 21.0 |
| Oct. | 291.4 | 43.6 | 10.0 | 237.8 | 26.6 | 60.8 | 7.0 | 12.6 | 24.1 | 17.4 | 46.3 | 21.2 | 21.7 |
| Nov. | 290.7 | 43.6 | 10.2 | 236.9 | 26.9 | 59.5 | 6.9 | 12.5 | 24.2 | 17.4 | 46.2 | 21.4 | 21.9 |
| Dec. | 290.9 | 43.5 | 10.2 | 237.3 | 26.6 | 60.3 | 6.9 | 12.3 | 23.5 | 17.5 | 45.9 | 22.4 | 21.8 |
| 1960-Jan.. | 291.2 | 42.6 | 10.6 | 238.0 | 25.5 | 59.1 | 6.9 | 12.5 | 25.4 | 17.6 | 45.8 | 23.3 | 22.0 |
| Feb. | 290.7 | 42.8 | 10.4 | 237.5 | 25.2 | 57.1 | 6.9 | 12.4 | 26.2 | 17.7 | 45.8 | 23.8 | 22.4 |
| Mar. | 287.0 | 43.3 | 10.4 | 233.3 | 25.3 | 54.9 | 6.9 | 12.2 | 23.4 | 17.8 | 45.7 | 24.7 | 22.4 |
| Apr. | 288.9 | 42.8 | 10.4 | 235.7 | 25.6 | 57.0 | 6.8 | 12.1 | r24.1 | 17.7 | 45.7 | 24.1 | 22.8 |
| May | 289.5 | 43.9 | 10.5 | 235.1 | 26.0 | 56.2 | 6.7 | 12.0 | r24.7 | 17.6 | 45.6 | ${ }^{2} 23.8$ | 22.4 |
| June. | 286.5 | 44.9 | 10.4 | 231.1 | 26.5 | 55.6 | 6.6 | 11.8 | ${ }^{2} 21.7$ | 17.7 | 45.6 | ${ }^{2} 23.5$ | 22.0 |
| July. | 288.5 | 44.2 | 10.6 | 233.6 | 26.9 | 57.7 | 6.5 | 11.9 | 22.0 | 17.5 | 45.6 | 23.3 | 22.3 |

[^11][^12]
## OWNERSHIP OF UNITED STATES 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 | Market able bonds ${ }^{2}$ | Convertible bonds | Total | Within 1 year | $\begin{gathered} 1-5 \\ \text { years } \end{gathered}$ | $\begin{aligned} & 5-10 \\ & \text { years } \end{aligned}$ | Over 10 years |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 1956-June 30 | 166,050 | 20,808 | 16,303 | 35,952 | 81,890 | 11,098 | 154,953 | 58,714 | 31.997 | 31,312 | 32,930 |
| 1957-June 30 | 165,985 | 23,420 | 20,473 | 30,973 | 80,839 | 10,280 | 155,705 | 71.033 | 39.184 | 14,732 | 30,756 |
| 1958-June 30 | 175.573 | 22,406 | 32,920 | 20,416 | 90,932 | 8,898 | 166,675 | 67,782 | 41,071 | 22,961 | 34,860 |
| 1959-June 30 | 185,709 | 32,017 | 33,843 | 27,314 | 84,853 | 7,681 | 178,027 | 72,958 | 56,819 | 18,538 | 29,713 |
| Dec. 31 | 195,346 | 39,643 | 19,669 | 44,152 | 84,804 | 7,077 | 188,269 | 78,456 | 61,609 | 23,625 | 24,579 |
| 1960-June 30. | 190,151 | 33,415 | 17,650 | 51,483 | 81,297 | 6,306 | 183.845 | 68,982 | 72,844 | 21.731 | 20,288 |
| July 31 | 193,121 | 36,427 | 17,650 | 51,550 | 81,288 | 6,206 | 186,915 | 71:993 | 72,911 | 21,730 | 20,280 |
| U. S. Govt. agencies and trust funds: |  |  |  |  |  |  |  |  |  |  |  |
| 1956-June 30 | 8,236 | 273 | 355 | 688 | 3,575 | 3,345 | 4,891 | 927 | 500 | 434 | 2.944 |
| 1957-June 30 | 8,554 | 130 | 416 | 1,282 | 3,664 | 3,063 | 5,491 | 1,138 | 1.210 | 295 | 2.848 |
| 1958-June 30 | 9,477 | 173 | 599 | 1,169 | 4,703 | 2.833 | 6,644 | 899 | 1,565 | 913 | 3,267 |
| 1959-June 30 | 9,681 | 86 | 537 | 1,389 | 4,988 | 2,680 | 7,001 | 930 | 1.679 | 1.448 | 2,944 |
| Dec. 31 | 9,982 | 260 | 363 | 1,700 | 5,071 | 2,587 | 7,394 | 1,037 | 1,909 | 1,882 | 2,567 |
| 1960-June 30. | 10,246 | 371 | 459 | 1,810 | 5,136 | 2,470 | 7.776 | 1.070 | 2,683 | 2.062 | 1,961 |
| July 31. | 10,446 | 574 | 463 | 1,805 | 5,143 | 2.461 | 7,984 | 1,267 | 2,687 | 2,066 | 1.964 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 1956-June 30 | 23,758 | 855 287 | 10,944 |  | 2, 2,802 |  | 23,758 | 20,242 | 1.087 | 1.014 | 1.415 |
| 1957-June 30 | 23,035 | , 287 | 11,367 | 8,579 | 2,802 |  | 23,035 | 20.246 | 681 | 750 | 1.358 |
| 1958-June 30 | 25.438 | 2,703 | 19,946 |  | 2,789 |  | 25,438 | 23.010 | 1.014 | 57 | 1,358 |
| 1959-June 30 | 26,644 | 2,032 | 18,650 10,508 | 2,879 | 2,484 |  | 26.044 | 20,687 | 3.887 | 410 | 1,060 |
| Dec. 31 | 26,648 | 2,626 | 10,508 | 11,016 | 2,498 |  | 26,648 | 18,654 | 6.524 | 677 | 793 |
| 1960-June 30. | 26,523 | 2,513 | 8,508 | 13,011 | 2,491 |  | 26.523 | 19,385 | 5,689 | 1,179 | 271 |
| July 31. | 26,885 | 2,879 | 8,512 | 13,010 | 2,484 |  | 26,885 | 19,748 | 5.687 | 1,179 | 271 |
| Commercial banks: |  |  |  |  |  |  |  |  |  |  |  |
| 1955-June 30. | 55,667 | 2,721 | 1,455 | 15,385 | 35,942 | 164 | 55,503 | 7.187 | 21,712 | 21,110 | 5.494 |
| 1956-June 30 | 49,673 | 2,181 | 1,004 | 11,620 | 34,712 | 155 | 49,517 | 7,433 | 18.234 | 19,132 | 4.719 |
| 1957-June 30 | 48.734 | 2,853 | 2,913 | 8,984 | 33,839 | 144 | 48,590 | 12.268 | 23.500 | 8.600 | 4.222 |
| 1958-June 30 | 57,509 | 3,796 | 3,331 | 11,532 | 38,720 | 130 | 57,379 | 13,431 | 24.494 | 14.259 | 5,195 |
| 1959--June 30 | 53,513 | 3,563 | 3,883 | 12,417 | 33,531 | 120 | 53,394 | 10,045 | 31.304 | 8.233 | 3,812 |
| Dec. 31 | 51,945 | 5,011 | 2,094 | 13,172 | 31,565 | 104 | 51,841 | 11,198 | 28.778 | 9,235 | 2,629 |
| 1960-June 30 | 48,099 | 2,376 | 1,832 | 15,598 | 28.199 | 95 | 48,004 | 6,546 | 33,342 | 5.966 |  |
| July 31 | 50,119 | 4,554 | 1,804 | 15,704 | 27,963 | 94 | 50,025 | 8,666 | 33.256 | 5,967 | 2,136 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 1956-June 30 | 7,735 | 107 | 37 | 356 | 6,074 | 1,161 | 6,574 | 247 | 540 | 1.319 | 4.468 |
| 1957-June 30 | 7,397 | 163 | 114 | 367 | 5,655 | 1.098 | 6,299 | 576 303 | 1.082 | 6015 | 4,040 |
| 1958-June 30 | 7.110 | 89 | 132 | 465 | 5,493 | 931 | 6,179 | 303 | 1.106 | 675 | 4.094 |
| 1959-June 30 | 7,079 | 175 | 209 | 684 | 5,228 | 783 | 6.296 | 480 | 1.360 | 1.700 |  |
| Dec. 31 | 6,773 | 191 | 158 | 888 | 4,892 | 644 | 6,129 | 486 | 1,401 | 2,254 | 1,987 |
| 1960-June 30. | 6,489 | 209 | 166 | 1,199 | 4.607 | 309 | 6,181 | 463 | 1.720 | 2.662 | 1,336 |
| July 31 | 6,443 | 218 | 170 | 1,197 | 4.561 | 297 | 6,145 | 485 | 1,703 | 2,655 | 1,303 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 1956-June 30 | 11,702 | 318 | 44 | 760 | 7,789 | 2,791 | 8,911 | 632 | 1.192 | 1.802 | 5. 285 |
| 1957-June 30 | 10,936 | 326 | 136 | 648 | 7,277 | 2,549 | 8,387 | 955 | 1.775 | 1.022 | 4.634 |
| 1958-June 30 | 10.580 | 254 | 112 | 614 | 7,398 | 2,202 | 8,378 | 651 | 1,650 | 1,004 | 5.074 |
| 1959-June 30 | 10,947 | 503 | 347 | 798 | 7,371 | 1.928 | 9,019 | 1,092 | 2.085 | 1. 678 | 4,164 |
| Dec. 31 | 10,933 | 416 | 231 | 1,074 | 7,454 | 1,758 | 9,175 | 1,023 | 2,279 | 2.422 | 3,450 |
| 1960-June 30. | 10,521 | 232 | 165 | 1,225 | 7,304 | 1,595 | 8,926 | 595 | 2,794 | 3,063 | 2,475 |
| July 31. | 10,549 | 260 | 167 | 1,254 | 7,309 | 1,558 | 8,991 | 639 | 2,799 | 3,055 | 2,497 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 1956-June 30 | 64,947 | 17,074 | 3,919 | 13,371 | 26,896 | 3,646 | 61,301 | 29.233 | 10,443 | 7,612 | 14,013 |
| 1957-June 30 | 67,329 | 19,661 | 5,527 | 11,113 | 27,602 | 3,426 | 63,904 | 35,850 | 10,936 | 3.464 | 13,654 |
| 1958-June 30 | 65,459 | 15,392 | 8,799 | 6,636 | 31,829 | 2,802 | 62,657 | 29,489 | 11,243 | 6.054 | 15,872 |
| 1959-June 30 | 78,444 | 25,659 | 10,216 | 9,147 | 31,252 | 2,171 | 76,273 | 39,724 | 16,503 | 5.069 | 14,977 |
| Dec. 31 | 89,066 | 31,140 | 6,315 | 16,302 | 33,325 | 1,985 | 87,082 | 46,057 | 20,717 | 7,154 | 13,153 |
| 1960-June 30 | 88,272 | 27,714 | 6,521 | 18,640 | 33,560 | 1,837 | 86,436 | 40,924 | 26.618 | 6,800 | 12.094 |
| July 31 | 88,679 | 27,942 | 6,535 | 18,579 | 33,829 | 1,795 | 86,885 | 41,188 | 26.780 | 6,809 | 12,109 |

[^13]SUMMARY OF FEDERAL FISCAL OPERATIONS
[On basis of U. S. Treasury statements and Treasury Bulletin. In millions of dollars]

n.a. Not available.
${ }^{\boldsymbol{p}}$ Revised to excliminary. ${ }^{\boldsymbol{p}}$. budget receipts and budget expenditures. Figures for calendar years 1957 and 1958 are not yet revised. For more details see Treasury Bulletin for Sept. 1960, pp. II and 1.

1 Consists primarily of interest payments by Treasury to trust accounts and to Treasury by Govt. agencies, transfers to trust accounts ropresenting
Budget expenditures, and payroll deductions for Federal employees reBudget expenditu
irement funds.
2 Small adjustments to arrive at this total are not shown separately. For other notes, see opposite page.
details or federal fiscal operations
[On basis of Treasury statements and Treasury Bulletin unless otherwise noted. In millions of dollars]


3 Consists primarily of (1) intra-Governmental transactions as described in note 1, (2) net accruals over payments of interest on saving bonds and Treasury bills, (3) Budget expenditures involving issuance of Fund and the Treasury, (5) reconciliation items to Treasury cash, and (6) net operating transactions of Govt. sponsored enterprises.

4 net operating transactions of Govt. sponsored enterprises
5 Excludes net transactions of Govt. sponsored enterprises, which are included in the corresponding columns above.

6 Includes transfers to Federal disability insurance trust fund.
${ }^{7}$ Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.
${ }^{8}$ The 1961 Budget Document shows certain revisions in fiscal year data. For more details, see the 1961 Budget Document and the Treasury Bulletth, Budget Receipts and Expenditures, Table 4. ${ }^{6}$ Includes stockpiling and defense production expansion not shown For other notes, see opposite page.

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

| Asset or liability, and activity ${ }^{1}$ | End of year |  |  |  |  |  | End of quarter |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 |  |  |  | 1960 |
|  |  |  |  |  |  |  | 1 | 2 | 3 | 4 | 1 |
| Loans, by purpose and agency: |  |  |  |  |  |  |  |  |  |  |  |
| To aid agriculture, total. . . . | 6,811 | 6,929 | 6,715 | 6,752 | 6,681 | 8,672 | 9,630 | 8,490 | 7,636 | 7,762 | 8,178 |
| Banks for cooperatives | 377 | 367 | 375 | 457 | 454 | 511 | , 518 | , 526 | . 576 | . 623 | , 609 |
| Federal intermediate credit banks | 590 | 638 | 689 | 734 | 935 | 1,169 | 1,313 | 1,547 | 1,562 | 1,396 | 1,499 |
| Farmers Home Administration | 648 | 701 | 681 | 724 | 832 | 819 | 935 | 963 | 972 | 916 | 1,001 |
| Rural Electrification Administrat | 2,096 | 2,226 | 2,348 | 2,488 | 2,688 | 2,874 | 2,919 | 2,973 | 3,029 | 3,083 | 3,140 |
| Commodity Credit Corporation | 3,076 | 2,981 | 2,621 | 2,349 | 1,778 | 3,298 | 3,944 | 2,480 | 1,498 | 1,745 | 1,929 |
| Other agencies.... . . . . | 23 | 18 | 2, 1 | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) |
| To aid home owners, total. | 2,930 | 2,907 | 3,205 | 3,680 | 4,769 | 4,860 | 5,352 | 5,873 | 6,352 | 6,735 | 6,998 |
| Federal National Mortgage Association | 2,462 | 2,461 | 2,641 | 3,072 | 3,998 | 3,924 | 4,362 | 4,815 | 5,238 | 5,568 | 5,759 |
| Veterans Administration.... | 300 | , 383 | 2,480 | - 464 | 770 | , 936 | '989 | 1,056 | 1,113 | 1,167 | 1,238 |
| Other agencies. . . . . . . . . . . . . . . . . . . . . . . . . . . . | 168 | 63 | 84 | 145 | 1 | 1 | 1 | 1,1 | 1 | 1 | 1 |
| To Industry, tota!. | 588 | 431 | 678 | 619 | 674 | 680 | 695 | 717 | 726 | 733 | 739 |
| Treasury Department. | 174 | 353 | 306 | 209 | 251 | 216 | 212 | 201 | 197 | 185 | 184 |
| Commerce Departmen | 13 | 79 | $\left\{\begin{array}{l}261 \\ 112\end{array}\right.$ | 219 | 217 | 187 | 182 | 174 | 170 | 166 | 158 |
| Other agencies. | 13 | 79 | $\{112$ | 191 | 206 | 278 | 301 | 342 | 358 | 382 | 397 |
| To financing lnstitution | 952 | 870 | 1,419 | 1,233 | 1,270 | 1,298 | 1,087 | 1,539 | 1,797 | 2,136 | 1,522 |
| To aid States, territories, etc., total | 645 | 272 | 245 | 246 | 264 | 293 | 291 | 293 | 308 | 319 | 316 |
| Public Housing Administration | 500 | 112 | 90 | 106 | 105 | 106 | 91 | 89 | 91 | 87 | 91 |
| Other agencies... | 145 | 160 | 155 | 140 | 159 | 187 | 200 | 204 | 217 | 231 | 225 |
| Foreign, total. . . . . | 8,043 | 8.001 | 7.988 | 8,223 | 8,754 | 9.510 | 9,712 | 9,904 | 10,084 | 9,840 | 9,972 |
| Export-Import Bank | 2,833 | 2,806 | 2,702 | 2,701 | 3,040 | 3.362 | 3,439 | 3,504 | 3,513 | 3,235 | 3,239 |
| Treasury Department | 3,620 | 3,570 | 3,519 | 3,470 | 3,470 | 3.419 | 3,419 | 3,425 | 3,425 | 3,373 | 3,373 |
| International Cooperation Admin | 1,537 | 1,624 | 1,767 | 1,995 | 2,195 | 2,682 | 2,782 | 2,874 | 2,998 | 3,043 | 3,115 |
| Other agencies. | 53 | 1 |  | 57 | 2, 49 | 2, 46 | 2,73 | 101 | 147 | 189 | 244 |
| All other purposes, total. | 119 | 166 | 256 | 213 | 344 | 548 | 562 | 627 | 686 | 752 | 782 |
| Housing and Home Finance | 29 | 127 | 209 | 156 | 283 | 458 | 497 | 563 | 623 | 691 | 722 |
| Other agencies... | 90 | 39 | 47 | 57 | 62 | 89 | 66 | 64 | 63 | 62 | 60 |
| Less: Reserves for losses. . . . . . . | -203 | -228 | -268 | -30, 309 | -367 | 25.368 | --353 | -654 | -451 | -413 | c-418 |
| Total loans receivable (net) | 19,883 | 19,348 | 20,238 | 20,657 | 22,395 | 25,493 | 26,977 | 26,788 | 27,138 | 27,865 | 28,090 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal home loan banks. | 387 | 641 | 745 | 1,018 | 896 | 995 | 1,202 | 1,064 | 1,046 | 1,092 | 1,282 |
| Federal Savings and Loan Insurance Corp | 217 | 228 | 241 | 256 | 274 | 288 | 296 | 310 | 320 | 332 | 345 |
| Federal Housing Administration. | 319 | 327 | 381 | 458 | 471 | 567 | 586 | 590 | 622 | 649 | 667 |
| Federal Deposit Insurance Corporation | 1,526 | 1,624 | 1,720 | 1,825 | 1,937 | 2,049 | 2,139 | 2,154 | 2,162 | 2,178 | 2,270 |
| Other agencies.. | 152 | , 147 | , 149 | , 181 | , 226 | , 300 | , 310 | 324 | +329 | 4 419 | 435 |
| Investment in international institutio | 3,385 | 3,385 | 3,385 | 3,420 | 3,420 | 3,420 | 3,420 | 4,795 | 4,795 | 4,795 | 4,796 |
| Other securities ${ }^{5}$... | 219 | 197 | 179 | , 249 | , 298 | , 283 | , 282 | , 331 | 335 | 323 | 337 |
| Inventories, totalCommodity Credit Corporation . . . . . . . . . . . . . . . . . . . . . . . | 2,515 | 3,852 | 4,356 | 21,375 | 21,628 | 20,810 | 20,504 | 20,821 | 21,879 | 21,476 | 21,294 |
|  | 2,087 | 3,302 | 3,747 | 3,651 | 3,025 | 3,036 | 2,906 | 3,614 | 4,527 | 4,493 | 4,257 |
| Defense Department. . . . . . |  |  |  | 11,004 | 11,136 | 9.681 | 9,421 | 8,751 | 8,823 | 8,422 | 8,425 |
| General Services Administration | 428 | 550 | 609 | $\{6,517$ | 7,282 | 7,919 | 7,987 | 8,278 | 8,347 | 8,370 | 8,420 |
| Other agencies. . . . . . . . . . . . . | 428 | 550 | 609 | $\{201$ | 185 | 174 | 191 | 178 | 183 | 194 | 193 |
| Land, structures, and equipment, total . . . . . . . . . . .Commerce Dept. (primarily maritime activities). | 8,062 | 8,046 | 7,822 | 9,985 | 9,962 | 10,670 | 10,753 | 8,859 | 8,938 | 9,124 | 9,156 |
|  | 4,834 | 4,798 | 4,822 | 4,502 | 4,535 | 4,721 | 4.736 | 2,856 | 2,899 | 2,880 | 2,928 |
| Panama Canal Company.................. . | , 363 | . 421 | 421 | , 398 | , 398 | . 396 | 402 | 2,809 | , 408 | 411 | 411 |
| Tennessee Valley Authority. | 1,475 | 1,739 | 1,829 | 1,762 | 1,801 | 1,777 | 1.802 | 1,878 | 1,907 | 1,924 | 1,911 |
| Housing and Home Finance Agency. | 1.040 | 728 | 450 | 236 | 88 | 25 | 20 | 9 | 9 | 9 | 9 |
| Nat. Aeronautics and Space Administration |  |  |  | 276 | 283 | 285 | 289 | 304 | 305 | 310 | 313 |
| Bonneville Power Administration |  |  |  | 311 | 342 | 372 | 373 | 357 | 354 | 352 | 349 |
| General Services Administration |  |  |  | 1,298 | 1,308 | 1.322 | 1,237 | 1,241 | 1,234 | 1,221 | 1,261 |
| Post Office Department. |  |  |  | 590 | 599 | . 637 | , 637 | + 640 | , 640 | . 640 | . 640 |
| Other agencies. . | 350 | 360 | 300 | 613 | 608 | 1,134 | 1,257 | 1,175 | 1,181 | 1,376 | 1,333 |
| Bonds, notes, \& debentures payable (not guar.), total. | 1.182 | 1.068 | 2,379 | 2.711 | 4.662 | 4,038 | 4.712 | 4.882 | 5.582 | 5,974 | 5,767 |
| Banks for cooperatives. . . $\because$. . . . . . . . . . . . . . . . . . | 150 | 156 | 185 | 257 | 247 | 303 | 310 | 314 | . 360 | - 404 | . 396 |
| Federal intermediate credit banks | 619 | 640 | 665 | 721 | 902 | 1,124 | 1,256 | 1,488 | 1,532 | 1,359 | 1,440 |
| Federal home loan banks | 414 | 272 | 958 | 963 | 825 | 714 | 699 | 992 | 1,402 | 1,774 | 1,293 |
| Federal National Mortgage Association. |  |  | 570 | 770 | 2,688 | 1,898 | 1,947 | 2,087 | 2,287 | 2,437 | 2,638 |

c Corrected.
${ }^{1}$ Figures exclude interagency items. Prior to 1956, data for trust revolving funds included such items.
${ }^{2}$ Effective Jan. 1, 1957, the production credit corporations were merged in the Federal intermediate credit banks, pursuant to the Farm Credit Act of 1956, approved July 26, 1956 (70 Stat. 659). Thereafter operations of the banks are classified as trust revolving transactions.

3 Less than $\$ 500,000$.
${ }^{4}$ Figares 1952 are largely the Treasury loan to the United Kingdom compilation.
${ }^{5}$ Includes investment of the Agricultural Marketing revolving fund in the banks for cooperatives; Treasury compilations prior to 1956 classified this item as an interagency asset.
Note--Coverage has changed in some of the periods shown. Beginning with 1956, changes reflect the expanded coverage and the new classification of activities by type of fund now reported in the Treasury Bulletin. Classifications by supervisory authorities are those in existence currently. Where current Treasury comrilations do not provide a detailed breakdown of loans, these items have been classified by Federal Reserve on basis of information about the type of lending activity involved.

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

| End of year or quarter | All properties |  |  |  | Nonfarm |  |  |  |  |  |  | Farm |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All holders | Financial institutions | Other holders |  | All holders | 1-10 4-family houses |  |  | Multifamily and commercial properties ${ }^{1}$ |  |  | All holders | Financial institutions | Other holders ${ }^{2}$ |
|  |  |  | Selected Federal agencies | Individuals and others |  | Total | Financial institutions | Other holders | Total | Financial institutions | Other holders |  |  |  |
| 1941. | 37.6 | 20.7 | 4.7 | 12.2 | 31.2 | 18.4 | 11.2 | 7.2 | 12.9 | 8.1 | 4.8 | 6.4 | 1.5 | 4.9 |
| 1945. | 35.5 | 21.0 | 2.4 | 12.1 | 30.8 | 18.6 | 12.2 | 6.4 | 12.2 | 7.4 | 4.7 | 4.8 | 1.3 | 3.4 |
| 1951. | 82.3 | 59.5 | 3.4 | 19.4 | 75.6 | 51.7 | 41.1 | 10.7 | 23.9 | 15.9 | 8.0 | 6.7 | 2.6 | 4.1 |
| 1952. | 91.4 | 66.9 | 4.0 | 20.6 | 84.2 | 58.5 | 46.8 | 11.7 | 25.7 | 17.2 | 8.4 | 7.3 | 2.8 | 4.4 |
| 1953. | 101.3 | 75.1 | 4.4 | 21.8 | 93.6 | 66.1 | 53.6 | 12.5 | 27.5 | 18.5 | 9.0 | 7.8 | 5.0 | 4.8 |
| 1954. | 113.7 | 85.7 | 4.6 | $r 23.4$ | 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 | ${ }^{2} 25.4$ | 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 | $\mathrm{r}_{27} 7.3$ | 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 | $r 29.4$ | 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 | ${ }^{r} 7.8$ | 32.7 | 160.7 | 117.7 | 98.5 | 19.2 | 43.0 | 28.8 | 14.2 | 11.3 | $4 \cdot 2$ | 7.1 |
| 1959p. | 191.1 | 145.4 | 10.0 | 35.6 | 178.8 | 130.8 | 109.1 | 21.7 | 47.9 | 31.8 | 16.1 | 12.3 | 4.5 | 7.8 |
| 1958-Dec. | 171.9 | 131.5 | ${ }^{7} 7.8$ | 32.7 | 160.7 | 117.7 | 98.5 | 19.2 | 43.0 | 28.8 | 14.2 | 11.3 | 4.2 | 7.1 |
| 1959-Mar. ${ }^{p}$. | 175.9 | 134.2 | 8.4 | 33.4 | 164.4 | 120.5 | 100.6 | 19.9 | 43.9 | 29.3 | 14.6 | 11.5 | 4.3 | 7.3 |
| June ${ }^{\text {. }}$. | 181.5 | 138.3 | 9.0 | 34.2 | 169.5 | 124.3 | 103.8 | 20.5 | 45.2 | 30.1 | 15.1 | 11.9 | 4.4 | 7.5 |
| Sept. ${ }^{p}$. | 186.7 | 142.2 | 9.5 | 34.9 | 174.5 | 128.0 | 106.8 | 21.2 | 46.6 | 31.0 | 15.6 | 12.2 | 4.4 | 7.7 |
| Dec. ${ }^{p}$. | 191.1 | 145.4 | 10.0 | 35.6 | 178.8 | 130.8 | 109.1 | 21.7 | 47.9 | 31.8 | 16.1 | 12.3 | 45 | 7.8 |
| 1960-Mar ${ }^{p}$. | 194.4 | 147.9 | 10.3 | 36.2 | 181.9 | 133.2 | 1111 | 22.1 | 48.7 | 32.3 | 16.3 | 12.5 | 1.5 | 8.0 |
| June ${ }^{p}$. | 198.6 | 151.2 | 10.6 | 36.8 | 185.8 | 136.1 | 113.6 | 22.5 | 49.7 | 33.0 | 16.7 | 12. ${ }^{\text {a }}$ | $\div$ | 8.2 |

Administration, and Federal land banks, and in earler years RFC HOLC, and Federal Farm Mortgage Corporation. Other Federal agencies (amounts small or separate data not readily avaidable currently) are included with individuals and others.
Loan Bank Board, Institute of Life Insurance, Dederal Den, Federal Home Loan Bank Board, Institute of Life Insurance, Departments of Agriculture and Commerce, Federal National Mortgage Association, Federal

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 ${ }^{\text {3 }}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Residential |  |  |  | Other nonfarm | Farm | Total | Residential |  |  |  | Other nonfarm | Farm |
|  |  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Con-ventional |  |  |  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | VA. guaranteed | Con-ventionai |  |  |
| 1941. | 4,906 | 3,292 |  |  |  | 1,048 | 566 | 4,812 | 3.884 |  |  |  | 900 | 28 |
| 1945. | 4,772 | 3,395 |  |  |  | 856 | 521 | 4,208 | 3,387 |  |  |  | 797 | 24 |
| 1951. | 14,732 | 11,270 | 3,421 | 2,921 | 4,929 | 2.458 | 1,004 | 9,916 | 8,595 | 2,567 | 1,726 | 4,303 | 1.274 | 47 |
| 1952. | 15,867 | 12,188 | 3,675 | 3,012 | 5,501 | 2,621 | 1,058 | 11,379 | 9,883 | 3,168 | 2,237 | 4,477 | 1,444 | 53 |
| 1953. | 16,850 | 12,925 | 3,912 | 3,061 | 5,951 | 2,843 | 1,082 | 12,943 | 11,334 | 3,489 | 3,053 | 4,792 | 1,556 | 53 |
| 1954. | 18,573 | 14, 152 | 4,106 | 3,350 | 6,695 | 3,263 | 1,159 | 15,007 | 13,211 | 3,800 | 4,262 | 5,149 | 1,740 | 56 |
| 1955. | 21,004 | 15,888 | 4,560 | 3,711 | 7,617 | 3,819 | 1,297 | 17,457 | 15, 568 | 4,150 | 5,773 | 5,645 | 1,831 | 58 |
| 1956. | 22,719 | 17,004 | 4,803 | 3,902 | 8,300 | 4,379 | 1,336 | 19,746 | 17,703 | 4,409 | 7,139 | 6,155 | 1,984 | 59 |
| 1957. | 23,337 | 17,147 | 4,823 | 3,589 | 8,735 | 4,823 | 1,367 | 21,169 | 19,010 | 4,669 | 7,790 | 6.551 | 2.102 | 57 |
| 1958. | 25,523 | 18,591 | 5,476 | 3,335 | 9,780 | 5,461 | 1,471 | 23,263 | 20.935 | 5,501 | 8,361 | 7,073 | 2.275 | 53 |
| 1959. | 28,145 | 20,320 | 6,122 | 3,161 | 11,037 | 6,237 | 1,588 | 24,992 | 22,486 | 6,275 | 8,589 | 7,622 | 2,451 | 55 |
| 1958-Dec. | 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-Mar. | 426,130 | 19,020 | 5,660 | 3,305 | 10,055 | 5,605 | 1,505 | 4 23,638 | 21,257 | 5,684 | 8,435 | 7'138 | 2,328 | 53 |
| June. | 27,060 | 19,615 | 5,885 | 3,230 | 10,500 | r5,875 | 1,570 | 24,110 | 21,676 | 5,915 | 8,510 | 7,251 | 2,380 | 54 |
| Sept. | 27,635 | 20,040 | 6,045 | 3,175 | 10,820 | 6,010 | 1,585 | r24,600 | r22,126 | ${ }^{\text {r }} 6,095$ | r8,580 | ${ }^{7} 7,451$ | 2, 420 | 54 |
| Dec. | 28,145 | 20,320 | 6,122 | 3,161 | 11,037 | 6,237 | 1,588 | 24,992 | 22,486 | 6,275 | 8,589 | 7,622 | 2,451 | 55 |
| 1960-Mar. ${ }^{p}$ | 28,235 | 20, 300 | 6,045 | 3,120 | 11,135 | 6,345 | 1,590 | 25,410 | 22,879 | 6,420 | 8,731 | 7.728 | 2.477 | 54 |
| June ${ }^{p}$. | 28,470 | 20, 340 | 5,980 | 3,030 | [1,330 | 6,485 | 1,645 | 25,865 | 23,308 | 6,573 | 8,885 | 7,850 | 2,504 | 53 |

${ }^{p}$ Preliminary. $\quad r$ Revised.
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 ber figures are Federal Reserve estimates based on data fr
Bank Call Report and from weekly reporting member banks.
${ }_{3}$ Figures for 1941 and 1945, except for the grand total, are estimates based on Federal Reserve preliminary tabulation of a revised series of banking statistics. March and September figures are Federal Reserve
estimates based in part on data from National Association of Mutual estimates based
Savings Banks.
4 On Jan. 1, 1959, holdings of commercial banks increased by $\$ 143$ million, and those of mutual savings banks declined by that amount as a result of the absorption of a mutual savings bank by a commercial bank.
Source.-All-bank series prepared by Federal Deposit Insurance Sorporation from data supplied by Federal and State bank supervisory agencies, Comptroller of the Currency, and Federal Reserve.

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES
[In millions of dollars]

| Year or month | Loans acquired |  |  |  |  |  | Loans outstanding (end of period) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Nonfarm |  |  |  | Farm | Total | Nonfarm |  |  |  | Farm |
|  |  | Total | FHAinsured | VA. guaranteed | Other |  |  | Total | FHAinsured | VA. guaranteed | Other |  |
| 1941. |  |  |  |  |  |  | 6,442 | 5,529 | 815 |  | 4,714 | 913 |
| 1945. | 976 |  |  |  |  |  | 6,636 | 5,860 | 1,394 |  | 4,466 | 776 |
| 1952. | 3,978 | 3,606 | 864 | 429 | 2,313 | 372 | 21,251 | 19,546 | 5,681 | 3,347 | 10,518 | 1,705 |
| 1953. | 4,345 | 3,925 | 817 | 455 | 2,653 | 420 | 23,322 | 21,436 | 6,012 | 3,560 | 11,864 | 1,886 |
| 1954. | 5,344 | 4,931 | 672 | 1,378 | 2,881 | 413 | 25,976 | 23,928 | 6,116 | 4,643 | 13,169 | 2,048 |
| 1955. | 6,623 | 6,108 | 971 | 1,839 | 3,298 | 515 | 29,445 | 27,172 | 6,395 | 6,074 | 14,703 | 2,273 |
| 1956. | 6,715 | 6,201 | 842 | 1,652 | 3,707 | 514 | 32,989 | 30,508 | 6,627 | 7,304 | 16,577 | 2,481 |
| 1957. | 5,230 | 4,823 | 653 | 831 | 3,339 | 407 | 35,236 | 32,652 | 6,751 | 7,721 | 18,180 | 2,584 |
| 1958. | 5,277 | 4,839 | 1,301 | 195 | 3,343 | 438 | 37,062 | 34,395 | 7,443 | 7,433 | 19,519 | 2,667 |
| 1959. | p5,970 | p5,472 | p1,580 | $p 201$ | 23,691 | p498 | 39,197 | 36,370 | 8,523 | 7,086 | 20,761 | 2,827 |
| 1959-Aug. | 470 | 438 | 118 | 9 | 311 | 32 | 38,282 | 35,496 | 8,005 | 7,181 | 20,310 | 2,786 |
| Sept. | 517 | 488 | 134 | 21 | 333 | 29 | 38,493 | 35,698 | 8,082 | 7,153 | 20,463 | 2,795 |
| Oct. | 539 | 506 | 146 | 22 | 338 | 33 | 38,744 | 35,936 | 8,176 | 7,132 | 20,628 | 2,808 |
| Nov. | 507 | 477 | 123 | 24 | 330 | 30 | 38,984 | 36,169 | 8,257 | 7,116 | 20,796 | 2,815 |
| Dec.. | 667 | 619 | 153 | 36 | 430 | 48 | 39,299 | 36,475 | 8,318 | 7,115 | 21,042 | 2,824 |
| 1960-Jan. | 582 | 530 | 139 | 86 | 305 | 52 | 39,573 | 36,753 | 8,411 | 7,162 | 21, 180 | 2,820 |
| Feb. | 445 | 405 | 117 | 28 | 260 | 40 | 39,769 | 36,933 | 8,484 | 7,150 | 21,299 | 2,836 |
| Mar. | 544 | 483 | 122 | 28 | 333 | 61 | 40,011 | 37,155 | 8,559 | 7,135 | 21,461 | 2,856 |
| Apr. | 483 | 443 | 110 | 17 | 316 | 40 | 40,236 | 37,358 | 8,623 | 7,117 | 21,618 | 2,878 |
| May. | 476 | 438 | 101 | 23 | 314 | 38 | 40,439 | 37,545 | 8,677 | 7,098 | 21,770 | 2,894 |
| June. | 490 | 456 | 108 | 21 | 327 | 34 | 40,631 | 37,722 | 8,727 | 7,080 | 21,915 | 2,909 |
| July. | 420 | 392 | .90 | 22 | 280 | 28 | 40,694 | 37,769 | 8,729 | 7,057 | 21,983 | 2,925 |
| Aug. | 536 | 504 | 133 | 19 | 352 | 32 | 40,920 | 37,982 | 8,801 | 7,028 | 22,153 | 2,938 |

${ }^{p}$ Preliminary.
Note.-Certain mortgage loans secured by land on which oil drilling or extracting operations are in process are classified with farm through June 1959 and with "other" nonfarm thereafter. These loans totaled $\$ 38$ million on July 31, 1959.
For loans acquired, the monthly figures may not add to annual totals, and for loans outstanding, the end-of-December figures may differ from

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

| [In millions of dollars] |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year or month | Loans made |  |  | Loans outstanding (end of period) |  |  |  |
|  | Total ${ }^{1}$ | New con-struction | Home purchase | Total ${ }^{2}$ | FHA- in- sured | $\begin{gathered} \text { VA- } \\ \text { guar- } \\ \text { anteed } \end{gathered}$ | $\begin{array}{\|c} \text { Con- } \\ \text { ven- } \\ \text { tional } \end{array}$ |
| 1941 | 1,379 | 437 | 581 | 4,578 |  |  |  |
| 1945 | 1,913 | 181 | 1,358 | 5,376 |  |  |  |
| 1953. | 7,767 | 2,475 | 3,488 | 21,962 | 1,048 | 3,979 | 16,935 |
| 1954 | 8,969 | 3,076 | 3,846 | 26,108 | 1,170 | 4,709 | 20,229 |
| 1955 | 11,432 | 4,041 | 5,241 | 31,408 | 1,404 | 5,883 | 24,121 |
| 1956 | 10,545 | 3,771 | 4,727 | 35,729 | 1,486 | 6,643 | 27,600 |
| 1957 | 10,402 | 3,562 | 4,708 | 40,007 | 1,643 | 7,011 | 31,353 |
| 1958. | 15,346 | 4, 296 | 5,251 $\mathbf{6 , 7 6 6}$ | 45,627 53,093 | 2,206 | 7,077 | 36,344 |
| 1959 |  |  |  |  |  |  |  |
| Aug.. | 1,421 | 472 | 662 | 50,858 | 2,760 | 7,136 | 40,962 |
| Sept. | 1,374 | 450 | 645 | 51,528 | 2,818 | 7,138 | 41,572 |
| Oct. | 1,329 | 465 | 590 | 52,149 | 2,883 | 7,159 | 42,107 |
|  | 1,086 | 373 | 486 | 52,608 | 2,939 | 7,172 | 42,497 |
| Dec. | 1,094 | 377 | 465 | 53,093 | 2,989 | 7,187 | 42,917 |
| 1960 |  |  |  |  |  |  |  |
| Jan.. | 884 | 296 | 385 | 53,413 | 3,035 | 7,192 | c43,186 |
| Feb. | 992 | 344 | 413 | 53,811 | 3,078 | 7,197 | 43,536 |
| Mar. | 1,165 | 411 | 468 | 54,356 | 3,120 | 7,209 | 44,027 |
|  | 1,173 | 411 | 471 | 54,922 | 3,159 | 7,209 | 44,554 |
| May | 1,256 | 443 | 520 | 55,556 | 3,204 | 7,222 | 45,130 |
| June | 1,425 | 479 | 612 | 56,335 | 3,249 | 7,224 | 45,862 |
|  | 1,294 | 416 | 582 | 56,975 | 3,299 | 7,233 | 46,443 |
| Aug. ${ }^{p}$ | 1,428 | 419 | 666 | 57,670 | 3,340 | 7,230 | 47,100 |

## - Corrected.

1 Includes loans for other purposes (for repair, additions and alterations, refinancing, etc.) not shown separately.
${ }^{2}$ Beginning 1958 includes shares pledged against mortgage loans.
Source.-Federal Home Loan Bank Board.
end-of-year figures, because monthly figures represent book value of edger 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 $\$ 20,000$ OR LESS

| Year or month | Total |  | By type of lender (without seasonal adjustment) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Season- } \\ \text { ally } \\ \text { ad- } \\ \text { justed } 1 \end{gathered}$ | Without adjustment ${ }^{2}$ | Savloan assns. | Insurance panies | Comcial banks | Mutual ings banks |
| 1941 |  | 4,732 | 1,490 | 404 | 1,165 | 218 |
| 1945 |  | 5,650 | 2,017 | 250 | 1,097 | 217 |
| 1953. |  | 19,747 | 7,365 | 1,480 | 3,680 | 1,327 |
|  |  | 22,974 | 8,312 | 1,768 | 4,239 | 1,501 |
| 1956 |  | 27,088 | 10,432 | 1,799 | 5,617 | 1,858 |
| 1957 |  | 24,244 | 9,217 | 1,472 | 4,264 | 1,429 |
| 1958 |  | 27,388 | 10,516 | 1,460 | 5,204 | 1,640 |
| 1959 |  | 32,235 | 13,094 | 1,523 | 5,832 | 1,780 |
| 1959 |  |  |  |  |  |  |
| July.. | 2,787 | 3,100 | 1,286 | 138 | 561 | 187 |
| Aug. | 2,769 | 2,871 | 1,203 | 137 | 505 | 167 |
| Sept. | 2,650 | 2,834 | 1,184 | 136 | 481 | 173 |
| Oct. | 2,639 | 2,799 | 1,152 | 146 | 463 | 168 |
| Nov.. | 2,589 | 2,442 | 953 | 137 | 409 | 152 |
| Dec.. | 2,485 | 2,487 | 963 | 138 | 410 | 152 |
| 1960 |  |  |  |  |  |  |
| Jan... | 2,487 | 2,079 | 777 | 107 | 343 | 115 |
| Feb.. | 2,430 | 2,149 | 859 | 103 | 342 | 104 |
| Mar. | 2,441 | 2,406 | 983 | 119 | 377 | 104 |
| Apr. | 2,400 | 2,366 | 983 | 108 | 382 | 106 |
| May, | 2,446 | 2,500 | 1,051 | 114 | 402 | 120 |
| June. | 2,427 | 2,690 | 1,167 | 119 | 415 | 138 |
| July |  | 2,528 | 1,048 | 116 | 378 | 145 |

1 Three-month moving average, seasonally adjusted by Federal Re-
serve.
2 Includes amounts for other lenders, not shown separately.
Source.-Federal Home Loan Bank Board.

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


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

MORTGAGE DEBT OUTSTANDING ON NONFARM 1- TO 4-FAMILY PROPERTIES
[In billions of dollars]

| End of year or quarter | Total | Governmentunderwritten |  |  | Con-ventional |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | VA-guaranteed |  |
| 1945. | 18.6 | 4.3 | 4.1 | . 2 | 14.3 |
| 1951. | 51.7 | 22.9 | 9.7 | 13.2 | 28.8 |
| 1952. | 58.5 | 25.4 | 10.8 | 14.6 | 33.1 |
| 1953. | 66.1 | 28.1 | 12.0 | 16.1 | 38.0 |
| 1954 | 75.7 | 32.1 | 12.8 | 19.3 | 43.6 |
| 1955 | 88.2 | 38.9 | 14.3 | 24.6 | 49.3 |
| 1956 | 99.0 | 43.9 | 15.5 | 28.4 | 55.1 |
| 1957 | 107.6 | 47.2 | 16.5 | 30.7 | 60.4 |
| 1958 | 117.7 | 50.1 | 19.7 | 30.4 | 67.6 |
| $1959{ }^{p}$ | 130.8 | 53.8 | 23.8 | 30.0 | 77.0 |
| 1958-Dec. | 117.7 | 50.1 | 19.7 | 30.4 | 67.6 |
| 1959-Mar. ${ }^{p}$ | 120.5 | 51.3 | 20.9 | 30.4 | 69.2 |
| June ${ }^{p}$ | 124.3 | 52.1 | 21.8 | 30.3 | 72.2 |
| Sept. ${ }^{p}$ | 128.0 | 53.1 | 22.9 | 30.2 | 74.9 |
| Dec. ${ }^{p}$. | 130.8 | 53.8 | 23.8 | 30.0 | 77.0 |
| 1960 -Mar. ${ }^{p}$ | 133.2 | 54.5 | 24.6 | 29.9 | 78.7 |
| June ${ }^{p}$. | 136.1 | 55.0 | 25.2 | 29.8 | 81.1 |

${ }^{p}$ Preliminary.
Note. -For total debt outstanding, figures for first three quarters of year are Federal Reserve estimates. For conventional, figures are derived.

Sources.-Federal Home Loan Bank Board, Federal Housing Administration, Veterans Administration, and Federal Reserve.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY ${ }^{1}$
[In millions of dollars]

| End of year or month | Mortgage holdings |  |  | Mortgage transactions (during period) |  | Com-mitments un-disbursed |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\begin{aligned} & \text { FHA- } \begin{array}{c} \text { in- } \\ \text { sured } \end{array} \end{aligned}$ | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ |  |  |  |
|  |  |  |  | Purchases | Sales |  |
| 1951. | 1,850 | 204 | 1,646 | 677 | 111 | 239 |
| 1952. | 2,242 | 320 | 1,922 | 538 | 56 | 323 |
| 1953 | 2,462 | 621 | 1,841 | 542 | 221 | 638 |
| 1954 | 2,434 | 802 | 1,632 | 614 | 525 | 476 |
| 1955 | 2,615 | 901 | 1,714 | 411 | 62 | 76 |
| 1956. | 3,047 | 978 | 2,069 | 609 | 5 | 360 |
| 1957 | 3,974 | 1,237 | 2,737 | 1,096 | 3 | 764 |
| 1958 | 3,901 | 1,483 | 2,418 | , 623 | 482 | 1,541 |
| 1959 | 5,531 | 2,546 | 2,985 | 1,907 | 5 | 568 |
| 1959-Aug. | 5,085 | 2,198 | 2,887 | 165 | 1 | 714 |
| Sept. | 5,216 | 2,288 | 2,928 | 155 |  | 672 |
| Oct. | 5,335 | 2,383 | 2,953 | 143 |  | 611 |
| Nov | 5,441 | 2,471 | 2,970 | 127 |  | 573 |
| Dec | 5,531 | 2,546 | 2,985 | 115 |  | 568 |
| 1960-Jan. | 5,508 | 2,621 | 2,887 | 110 | 115 | 600 |
| Feb. | 5,577 | 2,713 | 2,864 | 138 | 49 | 601 |
| Mar. | 5,693 | 2,821 | 2,873 | 162 | 23 | 580 |
| Apr. | 5,785 | 2,905 | 2,880 | 126 | 12 | 588 |
| May. | 5,827 | 2,997 | 2,830 | 129 | 57 | 561 |
| June. | 5,827 | 3,042 | 2,784 | 74 | 50 | 592 |
| July. | 5,918 5,991 | 3,121 2,806 | 2,797 3,185 | 113 96 | 3 | 569 584 |
|  |  | 2,806 | 3,185 | 96 |  | 584 |

[^14]| Year or month | Advances | Repayments | Advances outstanding (end of period) |  |  | Members' demand and time deposits |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Shortterm ${ }^{1}$ | Longterm ${ }^{2}$ |  |
| 1945. | 278 | 213 | 195 | 176 | 19 | 46 |
| 1952. | 586 | 528 | 864 | 565 | 299 | 420 |
| 1953. | 728 | 640 | 952 | 634 | 317 | 558 |
| 1954. | 734 | 818 | 867 | 612 | 255 | 802 |
| 1955. | 1,251 | 702 | 1,417 | 991 | 426 | 698 |
| 1956. | , 745 | 934 | 1,228 | 798 | 430 | 683 |
| 1957. | 1,116 | 1,079 | 1,265 | 731 | 534 | 653 |
| 1958. | 1,364 | 1,331 | 1,298 | 685 | 613 | 819 |
| 1959. | 2,067 | 1,231 | 2,134 | 1,192 | 942 | 589 |
| 1959-Sept. . . | 200 | 70 | 1,795 | 1,042 | 753 | 570 |
| Oct...... | 199 | 78 | 1,916 | 1,080 | 835 | 524 |
| Nov.. . . . | 129 | 82 | 1,963 | 1,109 | 854 | 506 |
| Dec...... | 281 | 109 | 2,134 | 1,192 | 942 | 589 |
| 1960 -Jan. | 136 | 531 | 1,740 | 1,042 | 697 | 499 |
| Feb. | 58 | 169 | 1,628 | 1,963 | 665 | 488 |
| Mar.. . . | 88 | 196 | 1,520 | 858 | 662 | 534 |
| Apr..... | 155 | 117 | 1,558 | 828 | 731 | 571 |
| May.... | 112 | 96 | 1,574 | 827 | 747 | 590 |
| June.... | 290 | 94 | 1,770 | 932 | 838 | 736 |
| July. . . . | 173 | 269 | 1,674 | 922 | 751 | 682 |
| Aug. . . . | 168 | 146 | 1,696 | -967 | 729 | 730 |
| Sept..... | 160 | 121 | 1,736 | 1,002 | 734 | 737 |

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

CONSUMER CREDIT, BY MAJOR PARTS
[ [-stimated 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 |
| 1953 | 31,393 | 23,005 | 9,835 | 6,779 | 1,610 | 4,781 | 8,388 | 2,187 | 4,274 | 1,927 |
| 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 | 45,586 | 34,080 | 14,237 | 8,923 | 2,350 | 8,570 | 11,506 | 3,646 | 5,060 | 2,800 |
| 19593. | 52,046 | 39,482 | 16,590 | 10,243 | 2,704 | 9,945 | 12,564 | 4,176 | 5,351 | 3.037 |
| $1959-$ Aug. ${ }^{3}$. | 48,841 | 37,510 | 16,288 | 9.289 | 2,569 | 9,364 | 11,331 | 4,034 | 4,365 | 2,932 |
| Sept. | 49,350 | 37,962 | 16,470 | 9,390 | 2,613 | 9,489 | 11,388 | 4,084 | 4,390 | 2,914 |
| Oct. | 49,872 | 38,421 | 16,659 | 9,534 | 2,653 | 9,575 | 11,451 | 4,050 | 4,525 | 2,876 |
| Nov. | 50,379 | 38,723 | 16,669 | 9,687 | 2,683 | 9,684 | 11,656 | 4,117 | 4,614 | 2,925 |
| Dec. | 52,046 | 39,482 | 16,590 | 10,243 | 2,704 | 9,945 | 12,564 | 4,176 | 5,351 | 3,037 |
| 1960-Jan. | 51,356 | 39,358 | 16,568 | 10,129 | 2,691 | 9,970 | 11,998 | 4,092 | 4,816 | 3,090 |
| Feb. | 51,021 | 39,408 | 16,677 | 9,997 | 2,695 | 10,039 | 11,613 | 4,151 | 4,305 | 3,157 |
| Mar | 51,162 | 39,648 | 16,876 | 9,940 | 2,706 | 10,126 | 11,514 | 4,222 | 4,118 | 3,174 |
| Apr. | 52,169 | 40,265 | 17,218 | 10,022 | 2,736 | 10,289 | 11,904 | 4,247 | 4,451 | 3,206 |
| May. | 52,831 | 40,740 | 17,481 | 10,080 | 2,786 | 10,393 | 12,091 | 4,345 | 4,547 | 3,199 |
| June. | 53,497 | 41,362 | 17,807 | 10,194 | 2,824 | 10,537 | 12,135 | 4,321 | 4,628 | 3,186 |
| July | 53,653 | 41.687 | 17,946 | 10,202 | 2,852 | 10,687 | 11,966 | 4,290 | 4,506 | 3,170 |
| Aug. | 53.928 | 41,995 | 18.078 | 10,202 | 2,891 | 10,824 | 11,933 | 4,299 | 4,473 | 3,161 |

1 Represents all consumer instalment credit extended for the purpose of purchasing automobiles and other consumer goods, whether held by retail outlets or financial institutions. Includes credit on purchases by individuals of automobiles or other consumer goods that may be used in part for business.
${ }^{2}$ Represents repair and modernization loans held by financial institutions;

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 1947-58, 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. be obtained from the Division of Research and Statistics.

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

| End of year or month | Total instal-ment credit | Financial institutions |  |  |  |  |  | Retail outlets |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Commercial banks | Sales finance panies | Credit unions | Consumer finance companies 1 | Other ${ }^{1}$ | Total | Depart ment stores ${ }^{2}$ | $\begin{aligned} & \text { Furni- } \\ & \text { ture } \\ & \text { stores } \end{aligned}$ | House hold appliance stores | Auto$\underset{\text { dealers }{ }^{3}}{ }$ | Other |
| 1939. | 4,503 | 3,065 | 1,079 | 1,197 | 132 |  | 657 | 1,438 | 354 | 439 | 183 | 123 | 339 |
| 1941 | 6,085 | 4,480 | 1,726 | 1,797 | 198 |  | 759 | 1,605 | 320 | 496 | 206 | 188 | 395 |
| 1945 | 2,462 | 1,776 | 745 | 300 | 102 |  | 629 | 686 | 131 | 240 | 17 | 28 | 270 |
| 1953. | 23,005 | 18,963 | 8,998 | 5,927 | 1,124 | 2,137 | 777 | 4,042 | 1,064 | 1,004 | 377 | 527 | 1,070 |
| 1954 | 23.568 | 19,450 | 8,796 | 6,144 | 1,342 |  | 911 | 4, 418 | 1,242 | 1984 | 377 <br> 365 | 463 | 1,052 |
| 1955 | 28.958 | 24,450 | 10,601 | 8,443 | 1,678 | 2,656 | 1,072 | 4,508 | 1,511 | 1,044 | 365 | 487 | 1,101 |
| 1956. | 31.897 | 27,154 | 11,777 | 9,100 | 2,014 | 3,056 | 1,207 | 4,743 | 1,408 | 1,187 | 377 | 502 | 1,269 |
| 1957. | 34,183 | 29,515 | 12,843 | 9,573 | 2,429 | 3,333 | 1,337 | 4,668 | 1,393 | 1,210 | 361 | 478 | 1,226 |
| 1958 | 34,080 | 29,097 | 12,780 | 8.740 | 2,668 | 3,384 | 1,525 | 4,983 | 1,882 | 1,128 | 292 | 506 | 1,175 |
| 19594 | 39.482 | 33,838 | 14,922 | 10.145 | 3,232 | 3.764 | 1.775 | 5,644 | 2,298 | 1.167 | 295 | 588 | 1,296 |
| 1959-Aug. ${ }^{4}$ | 37,510 | 32,540 | 14,497 | 9,806 | 3,044 | 3,515 | 1,678 | 4,970 | 1,868 | 1,072 | 288 | 578 | 1,164 |
| Sept. | 37,962 | 32,954 | 14,664 | 9,949 | 3,093 | 3,542 | 1,706 | 5,008 | 1,907 | 1,078 | 288 | 586 | 1,149 |
| Oct. | 38,421 | 33,318 | 14,817 | 10,071 | 3,143 | 3,570 | 1,717 | 5,103 | 1,967 | 1,089 | 286 | 593 | 1,168 |
| Nov | 38,723 | 33,519 | 14,853 | 10,117 | 3,183 | 3,622 | 1,744 | 5,204 | 2,045 | 1,107 | 290 | 592 | 1,170 |
| Dec. | 39,482 | 33,838 | 14,922 | 10,145 | 3,232 | 3,764 | 1,775 | 5,644 | 2,298 | 1,167 | 295 | 588 | 1,296 |
| 1960-Jan.. | 39,358 | 34,003 | 15,066 | 10,168 | 3,225 | 3,777 | 1,767 | 5,355 | 2,109 | 1,132 | 289 | 587 | 1,238 |
| Feb. | 39,408 | 34,246 | 15,134 | 10,276 | 3,259 | 3,795 | 1,782 | 5,162 | 2,002 | 1,111 | 285 | 590 | 1,174 |
| Mar. | 39,648 | 34,432 | 15,139 | 10,357 | 3,331 | 3,811 | 1,794 | 5,216 | 2,103 | 1,089 | 281 | 595 | 1,148 |
|  | 40,265 | 35,085 | 15,402 | 10,604 | 3,418 | 3,858 | 1,803 | 5,180 | 2,055 | 1,080 | 277 | 606 | 1,162 |
| May | 40,740 | 35,554 | 15,597 | 10,744 | 3,484 | 3,888 | 1,841 | 5,186 | 2,059 | 1,071 | 276 | 615 | 1,165 |
|  | 41,362 | 36,127 | 15,834 | 10,945 | 3,570 | 3,938 | 1,840 | 5,235 | 2,078 | 1,078 | 277 | 626 | 1,176 |
| July | 41.687 | 36,506 | 15,927 | 11,062 | 3,622 | 4,035 | 1,860 | 5,181 | 2,044 | 1.071 | 276 | 632 | 1,158 |
| Aug. | 41,995 | 36,849 | 16,051 | 11,142 | 3,696 | 4,085 | 1,875 | 5,146 | 2,017 | 1,078 | 277 | 636 | 1,138 |

[^15][^16]INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT
[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total ment credit | Automobile paper |  | 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 |
| 1953. | 8,998 | 2,215 | 1,867 | 2,078 | 1,317 | 1,521 |
| 1954. | 8,796 | 2,269 | 1,668 | 1,880 | 1,303 | 1,676 |
| 1955 | 10,601 | 3,243 | 2,062 | 2,042 | 1,338 | 1,916 |
| 1956 | 11,777 | 3.651 | 2,075 | 2,464 | 1,469 | 2,118 |
| 1957 | 12,843 | 4,130 | 2, 225 | 2.557 | 1,580 | 2,351 |
| 1959 | 14,922 | 4,014 4,798 | 2,511 | 2, 2 259 | 1.715 | 3,612 |
| 1959-Aug. ${ }^{1}$. | 14,497 | 4,682 | 2,495 | 2,472 | 1.855 | 2,993 |
| Sept. | 14,664 | 4,746 | 2,500 | 2,494 | 1.882 | 3,042 |
| Oct. | 14,817 | 4.816 | 2,517 | 2,512 | 1,912 | 3,060 |
|  | 14,853 | 4.825 | 2,519 | 2,513 | 1.928 | 3,068 |
| De | 14,922 | 4,798 | 2,511 | 2,553 | 1.941 | 3,119 |
| 1960-Jan. | 15,066 | 4,793 | 2,522 | 2,689 | 1.932 | 3,130 |
| Feb | 15,134 | 4.822 | 2,549 | 2,684 | 1,928 | 3,151 |
| Mar | 15,139 | 4.876 | 2,597 | 2,562 | 1,927 | 3,177 |
| Apr | 15,402 | 4.977 | 2,664 | 2.567 | 1.948 | 3,246 |
| May | 15,597 | 5,060 | 2.714 | 2,571 | 1,976 | 3,276 |
|  | 15,834 | 5.170 | 2,754 | 2,588 | 2,004 | 3,318 |
| July | 15,927 | 5,216 | 2,766 | 2.594 | 2.018 | 3,333 |
| Aug | 16,051 | 5.271 | 2,777 | 2,588 | 2,040 | 3,375 |

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
[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total instal- ment 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 |
| 1953. | 4.038 | 538 | 370 | 247 | 2,883 |
| 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 | 7,577 | 1.143 | 610 | 616 | 5,208 |
| 19591 | 8,771 | 1.365 | 751 | 728 | 5,927 |
| 1959-Aug. ${ }^{1}$ | 8.237 | 1.293 | 702 | 688 | 5,554 |
| Sept. | 8,341 | 1.310 | 713 | 701 | 5,617 |
| Oct. | 8,430 | 1,327 | 724 | 708 | 5,671 |
| Nov. | 8,549 | 1.345 | 732 | 721 | 5,751 |
| Dec. | 8,771 | 1,365 | 751 | 728 | 5,927 |
| 1960-Jan.. | 8,769 | 1,361 | 750 | 723 | 5,935 |
| Feb. | 8.836 | 1,374 | 759 | 730 | 5.973 |
| Mar | 8.936 | 1.401 | 769 | 740 | 6,026 |
| Apr. | 9.079 | . 4.433 | 785 | 746 | 6.115 |
| May | 9.213 | 1.461 | 806 | 765 | 6,181 |
| June | 9,348 | 1.490 | 822 | 771 | 6,265 |
| July. | 9,517 | 1.510 | 834 | 782 | 6.391 |
| Aug. | 9.656 | 1.539 | 844 | 794 | 6,479 |

${ }^{1}$ Includes data for Alaska and Hawaii, beginning with January and August 1959, respectively.

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

INSTALMENT CREDIT HELD BY SALES FINANCE
COMPANIES, BY TYPE OF CREDIT
[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total instalment credit | Automobile paper | Other consumer goods paper | Repair and modernization Ioans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939 | 1,197 | 878 | 115 | 148 | 56 |
| 1941 | 1.797 | 1,363 | 167 | 201 | 66 |
| 1945 | 300 | 164 | 24 | 58 | 54 |
| 1953 | 5,927 | 4,688 | 816 | 46 | 377 |
| 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 |
| 1959-Aug. ${ }^{1}$ | 9,806 | 7,240 | 1,723 | 26 | 817 |
| Sept. | 9,949 | 7,328 | 1,761 | 30 | 830 |
| Oct. | 10,071 | 7,406 | 1,788 | 33 | 844 |
| Nov. | 10,117 | 7,388 | 1.830 | 34 | 865 |
| Dec. | 10,145 | 7,328 | 1,883 | 35 | 899 |
| 1960-Jan. | 10,168 | 7,305 | 1,922 | 36 | 905 |
| Feb. | 10,276 | 7,342 | 1,982 | 37 | 915 |
| Mar. | 10,357 | 7,407 | 1,988 | 39 | 923 |
| Apr. | 10.604 | 7,538 | 2,096 | 42 | 928 |
| May | 10,744 | 7,631 | 2,132 | 45 | 936 |
| June | 10,945 | 7,767 | 2,175 | 49 | 954 |
| July. | 11,062 | 7,822 | 2,225 | 52 | 963 |
| Aug. | 11,142 | 7,855 | 2,260 | 57 | 970 |

1 Includes data for Hawaii, beginning with August 1959.

## NONINSTALMENT CREDIT

[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total non-instalment credit | Singlepayment loans |  | Charge accounts |  |  | Service credit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Com-mercial banks | Other financial insti- tutions | De-partment stores 1 stores ${ }^{1}$ | $\begin{aligned} & \text { Other } \\ & \text { retail } \\ & \text { outlets } \end{aligned}$ | 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 |
| 1953. | 8,388 | 1,899 | 288 | 772 | 3.352 | 150 | 1,927 |
| 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 | 11,506 | 3,156 | 490 | 907 | 3,808 | 345 | 2,800 |
| 1959 | 12,564 | 3,542 | 634 | 960 | 3,985 | 406 | 3,037 |
| 1959-Aug. ${ }^{3}$. | 11,331 | 3,431 | 603 | 562 | 3,408 | 395 | 2,932 |
| Sept. | 11,388 | 3,455 | 629 | 606 | 3.383 | 401 | 2,914 |
| Oct. | 11,451 | 3,466 | 584 | 647 | 3,491 | 387 | 2,876 |
| Nov. | 11,656 | 3.472 | 645 | 717 | 3,506 | 391 | 2,925 |
| Dec. | 12,564 | 3,542 | 634 | 960 | 3,985 | 406 | 3,037 |
| 1960-Jan. | 11,998 | 3,499 | 593 | 825 | 3,577 | 414 | 3,090 |
| Feb. | 11,613 | 3,466 | 655 | 686 | 3,204 | 415 | 3,157 |
| Mar. | 11,514 | 3,503 | 719 | 622 | 3,070 | 426 | 3,174 |
| Apr. | 11,904 | 3,569 | 678 | 657 | 3,380 | 414 | 3,206 |
| May | 12,091 | 3,573 | 772 | 647 | 3,483 | 417 | 3,199 |
| June. | 12,135 | 3,623 | 698 | 634 | 3,565 | 429 | 3,186 |
| July. | 11,966 | 3,605 | 685 | 585 | 3,475 | 446 | 3,170 |
| Aug. | 11,933 | 3,594 | 705 | 585 | 3,415 | 473 | 3,161 |

[^17]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 |  | Porsonal loans |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted |
|  | Extensions |  |  |  |  |  |  |  |  |  |
| 1953. |  | 31,558 |  | 12,981 |  | 9,227 |  | 1,344 |  | 8,006 |
| 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 42,545 |  | 15,563 16,545 |  | 11,702 11 |  | 1,568 1,660 |  | 11,342 12,593 |
| 1958 |  | 40,818 |  | 14,316 |  | 11, 638 |  | 1,890 |  | 12,974 |
| 19591. |  | 48,476 |  | 18,001 |  | 13,512 |  | 2,087 |  | 14,876 |
| 1959-Aug ${ }^{\text {. }}$ | 4,132 | 4,193 | 1,538 | 1,627 | 1,138 | 1,123 | 185 | 199 | 1,271 | 1,244 |
| Sept. . | 4,172 | 4,061 | 1,521 | 1,515 | 1,138 | 1,123 | 175 | 191 | 1,338 | 1,232 |
| Oct. | 4,219 | 4,185 | 1,622 | 1,564 | 1,124 | 1,198 | 174 | 190 | 1,299 | 1,233 |
| Nov. | 4,046 | 3,928 | 1,377 | 1,293 | 1,146 | 1,172 | 173 | 175 | 1,313 | 1,611 |
| 1960-Jan. | 4,217 | 3,534 | 1,535 | 1,278 | 1,208 | 976 | 165 | 124 | 1,309 | 1,156 |
| Feb. | 4.115 | 3,723 | 1,560 | 1,427 | 1,094 | 934 | 175 | 146 | 1,286 | 1,216 |
| Mar. | 4,119 4,437 | 4,201 | 1,555 | 1,633 1,697 | 1,118 | 1,062 | 172 | 163 | 1,274 | 1,343 1.419 |
| May | 4,209 | 4,335 | 1,543 | 1,664 | 1,164 | 1,153 | 186 | 198 | 1,316 | 1,320 |
| June | 4,202 | 4,561 | 1,501 | 1,738 | 1,191 | 1,226 | 176 | 191 | 1,334 | 1,406 |
| July | 4,227 | 4,141 | 1,418 | 1,477 | 1,163 | 1,072 | 172 | 177 | 1,474 | 1,415 |
| Aug. | 4,029 | 4,301 | 1,411 | 1,576 | 1,073 | 1,111 | 176 | 196 | 1,369 | 1,418 |
|  | Repayments |  |  |  |  |  |  |  |  |  |
| 1953. |  | 27,956 | ........... | 10,879 | ........ | 8,622 |  | 1,119 |  | 7,336 |
| 1954. |  | 30,488 | ....... | 11,833 | ........ | 9,145 |  | 1,255 |  | 8 8,255 |
| 1955. |  | 33,649 | -......... | 13,082 | ....... | 9,751 |  | 1,362 |  | 9,501 |
| 1955. |  | -30,259 |  | 14,595 | ..... | 11,545 |  | 1,466 |  | 11,553 |
| 1958. |  | 40,921 |  | 15,488 |  | 11,497 |  | 1,629 |  | 12,307 |
| 19591. |  | 43.239 |  | 15,715 |  | 12,225 |  | 1,738 |  | 13,561 |
| 1959-Aug. ${ }^{1}$ | 3,635 | 3,578 | 1,325 | 1,318 | 1,012 | 993 | 152 | 151 | 1,146 | 1,116 |
| Sept. | 3,660 | 3,609 | 1,315 | 1,333 | 1,045 | 1,022 | 147 | 147 | 1,153 | 1,107 |
| Oct. | 3,697 3,700 | 3,726 | 1,341 | 1,375 | 1,048 | 1,054 | 147 | 150 145 | 1,161 | 1,147 <br> 1,159 |
| Nec. | 3,776 | 3,927 | 1,361 | 1,372 | 1,066 | 1,060 | 144 | 145 | 1,205 | 1,350 |
| 1960-Jan. | 3,824 | 3,658 | 1,386 | 1,300 | 1,089 | 1,090 | 141 | 137 | 1,208 | 1,131 |
| Feb. | 3,707 | 3,673 | 1,338 | 1,318 | 1,046 | 1,066 | 143 | 142 | 1,180 | 1,147 |
|  | 3,904 | 3,840 | 1,397 | 1,355 | 1,084 | 1,086 | 147 | 143 | 1,186 | 1,256 |
| May | 3,886 | 3,860 | 1,411 | 1,401 | 1,099 | 1,095 | 150 | 148 | 1,226 | 1,216 |
| June | 3,860 | 3,939 | 1,384 | 1,412 | 1,094 | 1,112 | 153 | 153 | 1,229 | 1,262 |
| Aug. |  |  |  | 1,338 | 1,115 | 1,064 | 155 | 149 | 1,318 | 1,265 |
|  | 3,861 | 3,993 | 1,377 | 1,444 | 1,085 | 1,111 | 152 | 157 | 1,247 | 1,281 |
|  | Change in outstanding credit ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| 1953. |  | +3,602 |  | +2,102 |  | +605 |  | +225 |  |  |
| 1954. |  | +563 |  | - -26 |  | -28 | ..... | $+6$ | . . . | $+611$ |
| 1955. |  | +5,390 |  | +3,663 |  | $+883$ |  | +73 |  | +771 |
| 1956. |  | +2,939 |  | +987 +950 |  | +946 |  | +206 |  | $+800$ |
| 1957. |  | $+2,286$ -103 |  | +950 $-1,172$ |  | +202 +141 | $\ldots$ | +194 | . | +940 |
| 1959 i. |  | +5,402 |  | +2,353 |  | +1,320 |  | +354 |  | +1,375 |
| 1959-Aug. ${ }^{1}$ | +635 | +753 | +269 | $+365$ | +151 | +155 | +37 | +52 | $+178$ | +181 |
| Sept. | +512 +522 | +452 | +206 | +182 +189 | +93 +96 | $+101$ | +28 | +44 | +185 | +125 |
| Oct. | + +322 +383 | +459 +302 | +281 +155 | +189 +10 | +76 +64 | +144 | a +27 +29 | +40 | +138 | +86 |
| Nov. | +383 +270 | +302 +759 | +155 +16 | +10 -79 | +64 +80 | +153 +556 | +29 +29 | +30 | +135 | +109 |
|  |  |  |  |  |  |  |  |  |  |  |
| 1960-Jan. | +393 +408 | -124 +50 | +149 | -22 | +119 | -114 | +24 | -13 | +101 | +25 |
| Mar | +408 | +240 | $+210$ | +199 | +48 +76 | - 51 | +38 +28 | +11 | +106 | +69 |
|  | +533 | +617 | +255 | +342 | +156 | +82 | +31 | +30 | +91 | +163 |
| May | +323 | +475 | +132 | +263 | +65 | +58 | +36 | +50 | +90 | +104 |
| June | +342 +249 | +622 +325 | +117 | +326 +139 | +97 +48 |  | +23 | +38 | ${ }^{c}+105$ | $+144$ |
| July | +249 +168 | +325 +308 | +28 +34 | +139 +132 | +48 -12 | +8 0 | +17 +24 | +28 $+\quad 39$ | +156 +122 | +150 +137 |
|  |  |  | +34 |  | -12 | 0 | +24 |  | +122 | +137 |

© Corrected.
${ }^{1}$ Extensions and repayments include current data for Alaska and Hawaii beginning with January and August 1959, respectively. The diferencesking credit for these two months or for the year 1959 because in outsanding credit balances for these two States.
balances for these two
2 Obtained by subtracting instalment credit repaid from instalment credit extended, except as indicated in note 1.

Note.-Monthly figures for 1940-54 are shown on pp. 1043-48 of
the Bulletin for October 1956; for 1955-58, in the Bulletins for December 1957, pp. 1420-22, and November 1959, p. 1418
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 Bullerin for January 1954, pp. 9-17. Estimates of instalment credit extended and repaid are based on information from accounting records of retail outlets and financial institutions and often include charges incurred under the instalment contract. Renewals and refinancing of loans, repurchases and resales of instalment paper, and certain other transactions may increase the amount of both credit extended and credit repaid without adding to the amount of credit outstanding.

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

| Year or month | Total |  | Commercial banks |  | Sales finance companies |  | Other financial institutions |  | Retail outlets |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted |
|  | Extensions |  |  |  |  |  |  |  |  |  |
| 1953. |  | 31,558 |  | 12,099 |  | 7,560 |  | 6,375 |  | 5,524 |
| 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 <br> 42 |  | 14,463 |  | 9,600 | ....... | 9,474 10,495 |  | 6,638 |
| 19571 |  | 42,545 |  | 15,355 14,860 |  | 10,200 8,907 |  | 10,495 10,488 |  | 6,495 |
| 1959 1, ${ }^{\text {i }}$ |  | 48,476 |  | 17,522 |  | 11,007 |  | 12,035 |  | 7,912 |
| 1959-Aug. ${ }^{2}$. . | 4,132 | 4,193 | 1,521 | 1,530 | 917 | 988 | 1,031 | 1,021 | 663 | 654 |
| Sept.. | 4,172 | 4,061 | 1,510 | 1,473 | 941 | 950 | 1,069 | 1996 | 652 | 642 |
| Nov. | 4,083 | 3,928 | 1,440 | 1,322 | 900 | 843 | 1,068 | 1,052 | 675 | 711 |
| Dec.. | 4,046 | 4,686 | 1,424 | 1,425 | 860 | 886 | 1,096 | 1,314 | 666 | 1,061 |
| 1960-Jan. ${ }^{1}$. | 4,217 | 3,534 | 1,519 | 1,346 | 985 | 802 | 1,063 | 912 | 650 | 474 |
| Feb. 1 | 4,115 | 3,723 | 1,495 | 1,393 | 973 |  | 1,058 | -996 | 589 | 474 |
| Mar. ${ }^{1}$ | 4,119 | 4,201 | 1,441 | 1,511 | -951 | . 967 | 1,068 | 1,112 | 659 | 611 |
| Apr. ${ }^{1}$ | 4,437 | 4,457 | 1,512 | 1,600 | 1,039 | 1,008 | 1,144 | 1,155 | 742 | 694 |
| May. | 4,209 | 4,335 | 1,489 | 1,584 | 949 | , 983 | 1,114 | 1,120 | 657 | 648 |
|  | 4,202 | 4,561 | 1,460 | 1,627 | 917 | 1,050 | 1,114 | 1,171 | 711 | 713 |
| Aug........... | 4,227 4.029 | 4,141 4,301 | 1,447 1,439 | 1,430 | 905 870 | 955 989 | 1,240 1,137 | 1,200 1,185 | 635 583 | 556 |
|  |  | 4,301 | 1,439 | 1,530 | 870 | 989 | 1,137 | 1,185 | 583 | 597 |
|  | Repayments |  |  |  |  |  |  |  |  |  |
| 1953. |  | 27,956 |  | 10,625 |  | 6,344 |  | 5,683 |  | 5,304 |
| 1954 |  | 30,488 | , ...... | 11,469 |  | 7,043 | . | 6,511 | . | 5,465 |
| 1955. |  | 33,649 |  | 12,304 |  | 7,901 |  | 7,553 |  | 5,891 |
| 19571. |  | -40,259 |  | 14,360 |  | 8,727 |  | 9,673 |  | 6,328 |
| 1958 1. |  | 40,921 |  | 14,647 |  | 9,774 |  | 10,010 |  | 6,490 |
| 1959 1, 2 |  | 43,239 |  | 15,406 |  | 9,623 |  | 10,917 |  | 7,293 |
| 1959-Aug. ${ }^{2}$. | 3,635 | 3,578 | 1,310 | 1,299 | 793 | 795 | 920 | 892 | 612 | 592 |
| Sept. | 3,660 | 3,609 | 1,312 | 1,306 | 804 | 807 | 930 | 892 | 614 | 604 |
| Oct. | 3,697 |  |  | 1,329 | 816 | 851 | 935 | 925 | 620 | 621 |
| Dev. | 3,700 3,776 | 3,626 3,927 | 1,312 | 1,286 | 8794 | 797 858 | 943 | 933 | 651 | 610 |
| Dec. | 3,776 | 3,927 | 1,331 | 1,356 | 832 | 858 | 970 | 1,092 | 643 | 621 |
| 1960-Jan. ${ }^{1}$ | 3,824 | 3,658 | 1,389 | 1,323 | 844 | 779 | 970 | 914 | 621 | 642 |
| Feb. ${ }^{1}$ | 3,707 | 3,673 | 1,340 | 1,325 | 808 | 792 | 953 | 929 | 606 | 627 |
|  | 3,711 3,904 | 3,961 | 1,321 | 1,394 | 8821 | 8881 | 1,935 | 1,012 | 613 | 669 |
| Apray. | 3,886 | 3,860 | 1,379 | 1,389 | 862 | 843 | 1,990 | 1,986 | 655 | 642 |
| June. | 3,860 | 3,939 | 1,359 | 1,390 | 841 | 849 | 1,009 | 1,036 | 651 | 664 |
| July. | 3,978 | 3,816 | 1,386 | 1,337 | 876 | 838 | 1,078 | 1,031 | 638 | 610 |
|  | 3,861 | 3,993 | 1,343 | 1,406 | 859 | 909 | 1,028 | 1,046 | 631 | 632 |
|  | Change in outstanding credit ${ }^{3}$ |  |  |  |  |  |  |  |  |  |
| 1953. |  | +3,602 |  | +1,474 |  | +1,216 |  | +692 |  | +220 |
| 1954. |  |  |  |  |  | +217 |  | +472 |  | $+76$ |
| 1955. |  | $+5,390$ $+2,939$ |  | +1,805 | ... | $+2,299$ +657 | . | +896 +871 | ...... | +390 +235 |
| 19571 |  | +2,286 |  | +1,066 |  | +697 +473 |  | +871 +822 |  | +235 |
| 1958 |  | -103 |  | -63 |  | -833 |  | +478 |  | +315 |
| 1959 1,2......... |  | +5,402 |  | +2,142 |  | +1,405 |  | +1,194 |  | +661 |
| 1959-Aug. ${ }^{2}$. | +635 | $+753$ | $+247$ | +267 | $+145$ | +214 | $+180$ | +198 | $+63$ | +74 |
| Sept. | +512 | +452 | +198 | +167 | +137 | +143 | +139 | $+104$ | +38 | $+38$ |
| Oct. | +522 +383 + | +459 +302 | +195 +128 | +153 +36 | +176 +106 | +122 +46 | +118 | +89 +119 | +33 +24 +2 | +95 |
| Nov. | +270 + | +759 + | +93 | +36 +69 | +106 +28 | +28 +28 | +126 | +119 +222 | +24 +23 | +101 +440 |
| 1960-Jan. ${ }^{\text {1. }}$ | +393 | -124 | +251 | +144 | $+141$ | +23 | +93 | -2 | -92 | -289 |
| Feb. ${ }^{1}$ | +408 | +50 +240 | +155 | +68 | +205 | +108 | +105 | +67 +100 | -57 +158 | -193 |
| Mar. ${ }^{1}$ | +408 | $+240$ | $+8$ | $+5$ | $+130$ | +81 | +112 | +100 | +158 | +54 |
| Apr. ${ }^{1}$ | +533 | +617 | +163 | +263 +195 | +241 | +247 | +109 | +143 | +20 | -36 |
| May. | +323 | +475 | +110 +101 |  | +87 +76 | +140 +201 | +124 +105 | +134 +135 | + ${ }_{+}$ | $+6$ |
| June. | +342 +249 | +622 +325 | +101 +61 | + + +93 +93 | +76 +29 +21 | +201 +117 | +105 +162 | +135 +169 | +60 $+\quad 3$ | +49 +54 |
| July. | +249 +168 | +325 +308 | +61 +96 | +93 +124 | +29 +11 | +117 +80 | +162 +109 | +169 +139 | -38 -48 | -54 -35 |

[^18]Note--Monthly figures for 1940-54 are shown on pp. 1049-54 of
he Bulletin for October 1956 ; for $1955-58$ in the BULLETINS for the BULLETIN for October 1956; for 1955-58, in the Bulletins for December 1957, pp. 1421-22, and November 1959, p. 1419.
A discussion of the composition and characteristics of the data and a description of the methods used to derive the estimates are shown in the Bulletin for January 1954, pp. 9-17. Estimates of instalment credit extended and repaid are based on information from accounting records of retail outlets and financial institutions and often include charges incurred under the instalment contract. Renewals and refinancing of loans, repurchases and resales of instament paper, and certain other transrepaid without adding to the amount of credit outstanding.

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

${ }^{r}$ Revised.

## INDUSTRY AND SUMMARY MARKET GROUPINGS

1947-49 =100

r Revised.
$1957=100$
[Seasonally adjusted]

| Grouping | $\begin{aligned} & 1957 \\ & \text { pro- } \\ & \text { por- } \\ & \text { tion } \end{aligned}$ | Annual average |  | 1959 |  |  |  |  | 1960 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1958 | 1959 | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
| Total index. | 100.00 | 93 | 105 | 104 | 103 | 102 | 103 | 109 | 111 | 110 | 109 | 109 | 110 | 109 | 110 | 108 |
| Manufacturing, total. | 86.49 | 92 | 105 | 104 | 104 | 102 | 102 | 109 | 112 | 110 | 110 | 109 | 110 | 110 | 110 | 109 |
| Durable. | 49.66 | 87 | 102 | 98 | 197 | 96 | 96 | 107 | 111 | 109 | 108 | 106 | 107 | 105 | r106 | 104 |
| Nondurab | 36.83 8.55 | 100 | 110 | 113 | 113 | 111 | 111 | 112 | 113 98 | 112 | 112 | 113 | 115 | 116 | 116 | 115 |
| Utilities. | 4.96 | 105 | 115 | 116 | 117 | 117 | 118 | 120 | 120 | 121 | 124 | 124 | 122 | 124 | 125 | 125 |
| Durable Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary and fabricated metals. | 13.15 | 84 | 95 | 71 | 70 | 67 | 86 | 110 | 113 | 109 | 106 | 101 | 100 | 96 | 95 | 93 |
| Primary metals. | 7.73 | 78 | 90 | 47 | 45 | 44 | 79 | 114 | 115 | 110 | 106 | 99 | 94. | 88 | r85 r80 | 82 |
| Fabricated metal prod | 6.21 5.42 | 75 92 | 86 | 106 | 106 | 99 | 76 | 105 | 119 | 114 | 109 | 100 | 108 | -84 | r80 109 | 76 108 |
| Structural metal parts. | 2.91 | 93 | 101 | 100 | 99 | 92 | 91 | 100 | 104 | 104 | 102 | 101 | 104 | 106 | 107 | 107 |
| Machinery and related products | 28.98 | 86 | 102 | 106 | 105 | 104 | 96 | 103 | 109 | 109 | 108 | 106 | 109 | 107 | ${ }^{1} 108$ | 106 |
| Machinery . | 15.31 | 85 | 103 | 107 | 108 | 107 | 104 | 108 | 110 | 108 | 108 | 107 | 109 | -109 | 110 | 107 |
| Nonelectrical machiner | 8.92 | 83 | 99 | 103 | 104 | 103 | 102 | 103 | 104 | 103 | 104 | 102 | 104 | 105 | 107 | 103 |
| Electrical machinery | 6.39 | 89 | 108 | 113 | 113 | 112 | 108 | 115 | 118 | 115 | 115 | 114 | 115 | 114 | 114 | 114 |
| Transportation equipment. | 10.76 | 84 | 98 | 102 | 98 | 98 | 79 | 93 | 108 | 107 | 104 | 102 | 106 | 102 | ${ }^{\text {r }} 102$ | 115 |
| Motor vehicles and parts | 5.04 | 77 | 100 | 106 | 103 | 104 | 63 | 94 | 127 | 126 | 118 | 115 | 120 | 120 | ${ }^{\text {r }} 113$ | 115 |
| Aircraft and other equipment | 5.50 | 91 | 94 | 96 | 93 | 91 | 91 | 90 | 88 | 88 | 89 | 89 | 92 | 84 | ${ }^{\text {r90 }}$ | 89 |
| Instruments and related products | 1.66 | 94 | 112 | 116 | 117 | 118 | 119 | 120 | 118 | 117 | 119 | 117 | 120 | 121 | '121 | 121 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clay, glass, and lumber. | 4.57 | 97 | 111 | 114 | 112 | 111 | 111 | 113 | 112 | 112 | 108 | 112 | 111 | 112 | ${ }^{r} 113$ | 109 |
| Clay, glass, and stone prod | 2.92 | 95 | 110 | 115 | 112 | 111 | 110 | 111 | 110 | 110 | 106 | 110 | 111 | 114 | $r_{114}$ | 112 |
| Lumber and products. | 1.65 | 100 | 113 | 114 | 113 | 111 | 112 | 115 | 115 | 115 | 110 | 114 | 110 | 109 | ${ }^{\text {r }} 111$ | 103 |
| Furniture and miscellane | 2.96 | 96 | 112 | 114 | 113 | 114 | 114 | 116 | 116 | 115 | 115 | 117 | 119 | 120 | ${ }^{1} 120$ | 118 |
| Furniture and fixture | 1.48 | 96 | 115 | 116 | 115 | 116 | 118 | 120 | 121 | 119 | 116 | 122 | 124 | 123 | 124 | 121 |
| Misc. manufactures. | 1.48 | 95 | 109 | 111 | 111 | 111 | 111 | 111 | 112 | 111 | 114 | 113 | 115 | 117 | 117 | 116 |
| Nondurable Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textile, apparel, and leather products. | 7.32 | 99 | 115 | 117 | 116 | 115 | 116 | 117 | 116 | 114 | 115 | 116 | 118 | 119 | 119 | 118 |
| Textile mill products | 2.78 | 98 | 113 | 117 | 114 | 111 | 111 | 111 | 112 | 111 | 111 | 110 | 113 | 115 | 113 | 112 |
| Apparel products. | 3.44 | 101 | 120 | 121 | 121 | 122 | 125 | 126 | 124 | 122 | 124 | 127 | 127 | 127 | 128 | 128 |
| Leather and products | 1.10 | 97 | 106 | 107 | 105 | 104 | 104 | 105 | 106 | 98 | 99 | 99 | 104 | 104 | 103 |  |
| Paper and printing. | 7.93 | 99 | 108 | 110 | 111 | 110 | 109 | 111 | 111 | 110 | 110 | 110 | 112 | 112 | ${ }^{1} 112$ | 112 |
| Paper and products. | 3.27 | 101 | 111 | 113 | 114 | 114 | 109 | 113 | 115 | 113 | 112 | 113 | 113 | 112 | 112 | 112 |
| Printing and publishin | 4.66 | 98 | 105 | 107 | 108 | 107 | 108 | 109 | 109 | 109 | 108 | 109 | 111 | 112 | ${ }^{1} 112$ | 113 |
| Newspapers. | 1.53 | 96 | 104 | 107 | 106 | 105 | 104 | 107 | 106 | 105 | 104 | 106 | 108 | 109 | 108 | 108 |
| Chemical, petroleum, and rubber produ | 10.95 | 99 | 113 | 116 | 117 | 115 | 114 | 115 | 116 | 115 | 116 | 118 | 119 | 122 | ${ }^{1} 122$ | 121 |
| Chemicals and product | 7.10 | 100 | 114 | 117 | 119 | 117 | 117 | 118 | 119 | 118 | 119 | 122 | 123 | 125 | ${ }^{1} 125$ | 124 |
| Industrial chemicals | 3.61 | 98 | 118 | 123 | 125 | 122 | 123 | 124 | 125 | 124 | 126 | 126 | 128 | 132 | -131 |  |
| Petroleum products. | 1.93 | 99 | 105 | 107 | 106 | 106 | 105 | 102 | 104 | 102 | 103 | 107 | 107 | 111 | '115 | 111 |
| Rubber and plastics products. | 1.91 | 95 | 114 | 120 | 120 | 115 | 113 | 116 | 118 | 117 | 115 | 115 | 117 | 122 | 117 | .... |
| Foods, beverages, and tobacco. | 10.64 | 102 | 107 | 108 | 108 | 106 | 107 | 108 | 109 | 107 | 108 | 109 | 110 | ${ }^{\prime} 110$ | ${ }^{1} 110$ | 109 |
| Foods and beverages. | 9.87 | 102 | 106 | 108 | 108 | 106 | 107 | 107 | 109 | 107 | 108 | 108 | 109 | 109 | 109 | 109 |
| Food manufactures | 8.31 | 102 | 106 | 107 | 107 | 105 | 107 | 108 | 109 | 107 | 108 | 108 | 109 | 109 | 109 | 109 |
| Beverages. | 1.56 | 102 | 106 | 114 | 113 | 108 | 105 | 104 | 109 | 106 | 106 | 1106 | 111 | ${ }^{1115}$ | 111 |  |
| Tobacco products. | . 77 | 106 | 112 | 114 | 111 | 114 | 111 | 115 | 114 | 108 | 113 | 116 | 115 | 115 | 111 | $\cdots$ |
| Mining |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coal, oil, and gas. | 7.05 | 92 | 96 | 93 | 94 | 95 | 97 | 99 | 97 | 95 | 94 | 95 | 94 | 95 | r95 | 95 |
| Coal. | 1.30 | 83 | 82 | 72 | 74 | 76 | 87 | 94 | 91 | 84 | 86 | 87 | 86 | 78 | 78 | 79 |
| Crude oil and natural gas | 5.75 | 94 | 99 | 98 | 98 | 99 | 100 | 100 | 99 | 97 | 96 | 97 | 96 | 99 | r99 | 99 |
| Oil and gas extraction | 4.98 | 94 | 99 | 98 | 99 | 99 | 100 | 100 | 100 | 99 | 98 | 100 | 98 | 101 | ${ }^{\text {r }} 102$ | 101 |
| Crude oil. | 4.33 | 93 | 98 | 97 | 97 | 98 | 99 | 98 | 98 | 97 | 96 | 97 | 96 | 99 | ${ }^{\text {r }} 100$ | 99 |
| Gas and gas liquids | . 65 | 100 | 106 | 109 | 107 | 109 | 109 | 111 |  |  |  |  |  |  |  |  |
| Oil and gas drilling. | . 77 | 89 | 93 | 95 | 95 | 94 | 96 | 96 | 93 | 85 | 80 | 81 | 84 | 85 | 84 | 85 |
| Metal, stone, and earth minerals. | 1.50 | 91 | 94 | 82 | 76 | 77 | 91 | 98 | 98 | 101 | 102 | 111 | 109 | 107 | 107 | 107 |
| Metal mining. | . 70 | 83 | 77 | 48 | 39 | 42 | 68 | 80 | 87 | 95 | 104 | 106 | 103 | 97 | ${ }^{2} 95$ | 96 |
| Stone and earth minerals | . 80 | 98 | 108 | 111 | 109 | 108 | 110 | 113 | 108 | 106 | 101 | 115 | 114 | 116 | r118 | 117 |
| Utilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric. | 3.76 | 104 | 115 | 117 | 119 | 118 | 118 | 119 | 119 | 120 | 123 | 122 | 121 | 123 | 124 |  |
| Gas. | 1.20 | 105 | 114 | 111 | 111 | 113 | 117 | 122 |  |  |  |  |  |  |  |  |

For notes see opposite page.

## MARKET GROUPINGS

$1957=100$
[Seasonally adjusted]

| Grouping | $\begin{aligned} & 1957 \\ & \text { pro- } \\ & \text { por- } \\ & \text { tion } \end{aligned}$ | Annual average |  | 1959 |  |  |  |  | 1960 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1958 | 1959 | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
| Total index. | 100.00 | 93 | 105 | 104 | 103 | 102 | 103 | 109 | 111 | 110 | 109 | 109 | 110 | 109 | 110 | 108 |
| Final products, total. | 46.75 | 95 | 107 | 109 | 109 | 109 | 106 | 109 | 112 | 110 | 110 | 111 | 112 | 112 | 112 | 111 |
| Consumer goods. | 31.13 | 99 | 110 | 112 | 112 | 112 | 109 | 113 | 116 | 113 | 113 | 115 | 117 | ${ }^{1} 117$ | 116 | 115 |
| Equipment, includin | 15.62 53.25 | 87 91 | 100 104 | 103 98 | 103 99 | 103 97 | 101 100 | 102 | 110 | 102 | 104 | 102 | 104 107 | 103 | $\xrightarrow{104}$ | 103 |
| Consumer Goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive products | 3.35 | 83 | 103 | 105 | 98 | 105 | 73 | 99 | 127 | 122 | 114 | 117 | 121 | 121 | 114 | 115 |
| Autos. | 2.03 | 71 | 96 | 97 | 89 | 98 | 48 | 87 | 134 | 125 | 113 | 116 | 122 | 123 | 108 | 114 |
| Auto parts and allied products. | 1.32 | 100 | 113 | 118 | 114 | 117 | 111 | 117 | 117 | 117 | 116 | 119 | 119 | 118 | 122 | 118 |
| Home goods and apparel. | 9.60 | 98 | 116 | 118 | 119 | 119 | 120 | 122 | 121 | 116 | 116 | 119 | 121 | ${ }^{1} 121$ | r119 | 118 |
| Home goods. | 4.40 | 96 | 115 | 120 | 121 | 121 | 121 | 124 | 123 | 117 | 114 | 117 | 121 | r120 | ${ }^{1} 17$ | 115 |
| Appliances, TV, and radio | 1.75 | 94 | 114 | 121 | 125 | 124 | 126 | 133 | 130 | 117 | 112 | 115 | 120 | ${ }^{1} 118$ | r112 | 109 |
| Appliances. | 1.26 | 99 | 119 | 130 | 130 | 129 | 138 | 143 | 139 | 121 | 114 | 116 | 120 | r121 | r118 | 117 |
| TV and home radi | . 49 | 83 | 102 | 97 | 111 | 113 | 98 | 108 | 106 | 105 | 107 | 114 | 118 | 109 | 97 | 87 |
| Furniture and rugs | 1.18 | 98 | 119 | 121 | 121 | 120 | 120 | 122 | 122 | 118 | 114 | 121 | 123 | 122 | ${ }^{\text {r } 18}$ | 119 |
| Misc. home goods. | 1.47 | 97 | 113 | 118 | 118 | 118 | 114 | 116 | 117 | 116 | 116 | 116 | 120 | - 122 | ${ }^{+121}$ | 118 |
| Apparel, incl. knit goods and sho | 5.20 | 100 | 116 | 117 | 117 | 118 | 119 | 120 | 118 | 116 | 118 | 120 | 122 | 121 | 121 | 120 |
| Consumer staples. | 18.18 | 102 | 108 | 110 | 110 | 109 | 110 | 110 | 112 | 110 | 112 | 113 | 113 | 114 | 115 | 114 |
| Processed foods. | 8.11 | 102 | 106 | 107 | 107 | 104 | 107 | 107 | 109 | 107 | 108 | 108 | 109 | 110 | r110 | 110 |
| Beverages and tobacco | 2.32 | 103 | 108 | 114 | 112 | 110 | 107 | 107 | 111 | 106 | 108 | 110 | 112 | ${ }^{1} 112$ | 111 |  |
| Drugs, soap, and toiletries | 2.73 | 102 | 111 | 112 | 115 | 114 | 114 | 114 | 115 | 114 | 115 | 118 | 120 | 122 | r122 | 120 |
| Newspapers, magazines, and book | 1.44 | 99 | 106 | 108 | 110 | 108 | 109 | 109 | 110 | 109 | 110 | 112 | 113 | 113 | 116 | 115 |
| Consumer fuel and lighting. | 3.45 | 105 | 113 | 113 | 113 | 114 | 116 | 116 | 117 | 117 | 120 | 121 | 118 | 120 | 122 |  |
| Fuel oil and gasoline | 1.19 | 98 | 104 | 105 | 101 | 100 | 105 | 103 | 104 | 105 | 105 | 108 | 105 | 107 | 109 | 106 |
| Residential utilities. | 2.26 | 108 | 117 | 118 | 120 | 121 | 122 | 123 | 123 | 124 | 128 | 128 | 125 | 127 | 129 |  |
| Electricity. | 1.57 | 108 | 118 | 120 | 123 | 123 | 123 | 122 | 122 | 122 | 127 | 126 | 124 | 126 | 129 |  |
| Gas. | . 69 | 107 | 115 | $\ldots$ | . | . |  | ... |  |  |  |  |  |  |  |  |
| Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business equipment. | 12.16 | 85 | 100 | 103 | 103 | 104 | 102 | 104 | 106 | 105 | 105 | 104 | 106 | 105 | 106 | 105 |
| Industrial equipment. | 7.29 | 82 | 97 | 102 | 101 | 101 | 102 | 104 | 104 | 104 | 104 | 102 | 104 | 103 | 「104 | 103 |
| Commercial equipment | 2.46 | 88 | 104 | 108 | 109 | 111 | 112 | 113 | 114 | 113 | 115 | 115 | 117 | 120 | 121 | 121 |
| Freight and passenger equipme | 1.83 | 89 | 98 | 100 | 97 | 97 | 93 | 96 | 106 | 103 | 102 | 101 | 105 | r99 | 101 | 97 |
| Farm equipment. | . 58 | 100 | 115 | 109 | 129 | 112 | 106 | 105 | 109 | 97 | 93 | 89 | 89 | 89 | 88 | 75 |
| Defense equipment. . | 3.46 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods materials | 27.81 | 86 | 100 | 90 | 91 | 88 | 93 | 107 | 110 | 109 | 107 | 105 | 105 | 102 | ${ }^{1} 101$ | 100 |
| Consumer durable. | 3.67 | 77 | 101 | 103 | 105 | 95 | 76 | 107 | 121 | 120 | 117 | 110 | 115 | 115 | 110 | 107 |
| Equipment. | 8.10 | 86 | 103 | 102 | 101 | 103 | 102 | 106 | 107 | 107 | 106 | 104 | 104 | 98 | 102 | 101 |
| Construction. | 9.05 | 95 | 107 | 107 | 105 | 102 | 101 | 107 | 109 | 108 | 105 | 109 | 110 | 110 | 110 | 109 |
| Metal materials n | 6.99 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable materials | 25.44 | 97 | 107 | 107 | 107 | 107 | 108 | 111 | 110 | 110 | 110 | 110 | 110 | 111 | ${ }^{1} 112$ | 112 |
| Business supplies.. | 8.87 | 98 | 108 | 110 | 110 | 107 | 109 | 112 | 111 | 110 | 109 | 109 | 110 | 111 | 113 | 112 |
| Containers. | 2.91 | 101 | 109 | 111 | 110 | 106 | 107 | 113 | 111 | 111 | 109 | 108 | 107 | 108 | ${ }^{\text {r }} 113$ | 110 |
| General business supplies | 5.96 | 97 | 107 | 118 | 110 | 107 | 110 | 111 | 111 | 109 | 109 | 110 | 112 | 113 | r113 | 112 |
| Nondurable materials n.e.c. | 7.05 | 98 | 115 | 118 | 117 | 117 | 117 | 119 | 119 | 120 | 120 | 120 | 121 | 123 | r123 | 124 |
| Business fuel and power. | 9.52 | 94 | 100 | 97 | 98 | 98 | 101 | 104 | 103 | 102 | 103 | 103 | 102 | 103 | 103 | 102 |
| Mineral fuels | 6.29 | 92 | 96 | 93 | 94 | 95 | 97 | 99 | 98 | 96 | 96 | 97 | 96 | 96 | r97 | 96 |
| Nonresidential utilities | 2.70 | 102 | 113 | 113 | 114 | 113 | 114 | 117 | 117 | 118 | 120 | 120 | 120 | 121 | 121 |  |
| Electricity | 2.19 | 102 | 113 | 115 | 116 | 114 | 114 | 117 | 117 | 118 | 120 | 120 | 119 | 121 | 121 |  |
| General industrial | . 99 | 98 | 110 | 109 | 109 | 106 | 106 | 114 | 114 | 116 | 118 | 115 | 114 | 117 | 117 |  |
| Atomic energy.. | . 1.08 | 197 | 118 |  |  |  |  |  |  |  |  |  |  |  | 96 |  |
| Commercial and ot | 1.12 .51 | 105 | 118 | 120 109 | 123 | 122 | 112 | 121 | 121 | 121 | 124 | 126 | 125 | 126 | 127 |  |
| Industrial | .33 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial and other | . 18 |  |  |  | ... |  |  |  |  |  |  |  |  |  |  |  |
| Supplementary groups of consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive and home goods. | 7.75 | 90 | 110 | 114 | 111 | 114 | 100 | 114 | 125 | 119 | 114 | 117 | 121 | ${ }^{\text {r }} 121$ | $r_{1} 15$ | 115 |
| Apparel and staples. | 23.38 | 102 | 110 | 112 | 112 | 111 | 112 | 112 | 113 | 112 | 113 | 114 | 115 | 115 | 116 | 116 |

${ }^{r}$ Revised.
Nots.-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 pub-
lication, see the Bulletin for June 1960 .p. 632). Figures for industrial
series and subtotals without seasonal adjustment are published in the monthly Business Indexes release, which is available on request from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

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

| Grouping | 1957 <br> pro- <br> por- <br> tion | Annual average |  | 1959 |  |  |  |  | 1960 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1958 | 1959 | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
| Total index. | 100.00 | 93 | 105 | 103 | 105 | 105 | 104 | 107 | 111 | 111 | 111 | 110 | 109 | 109 | ${ }^{r} 103$ | 107 |
| Manufacturing, total. | 86.49 | 92 | 105 | 103 | 105 | 106 | 104 | 107 | 111 | 112 | 111 | 110 | 110 | 110 | 103 | 107 |
| Durable. | 49.66 | 87 | 102 | 93 | 97 | 98 | 97 | 107 | 111 | 112 | 110 | 108 | 107 | 106 | r98 | 98 |
| Nondurable | 36.83 | 100 | 110 | 115 | 116 | 117 | 113 | 107 | 111 | 112 | 113 | 114 | 115 | 116 | ${ }^{+} 109$ | 117 |
| Mining . | 8.55 | 91 | 95 | 92 | 91 | 92 | 96 | 98 | 97 | 96 | 95 | 97 | 97 | 98 | r94 | 98 |
| Utilities. | 4.96 | 105 | 115 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary and fabricated metals. | 13.15 | 84 | 95 | 70 | 71 | 68 | 87 | 109 | 113 | 112 | 110 | 104 | 100 | 97 | 86 | 90 |
| Primary metals . . . . . | 7.73 | 78 | 90 | 43 | 44 | 45 | 80 | 111 | 118 | 116 | 112 | 104 | 95 | 89 | $\cdot 73$ | 76 |
| Iron and steel | 6.21 | 75 | 86 | 29 | 30 | 32 | 77 | 116 | 122 | 118 | 114 | 103 | 93 | 85 | r69 | 72 |
| Fabricated metal product | 5.42 | 92 | 104 | 107 | 110 | 102 | 97 | 105 | 107 | 107 | 106 | 104 | 106 | 107 | $r 105$ | 109 |
| Structural metal parts. | 2.91 | 93 | 101 | 99 | 100 | 94 | 93 | 103 | 104 | 103 | 102 | 100 | 103 | 105 | 103 | 105 |
| Machinery and related products. | 28.98 | 86 | 102 | 98 | 102 | 106 | 98 | 106 | 112 | 112 | 111 | 108 | 108 | 107 | 101 | 97 |
| Machinery. . . . . . . . . | 15.31 | 85 | 103 | 102 | 109 | 109 | 105 | 109 | 110 | 111 | 112 | 108 | 108 | 108 | 102 | 103 |
| Nonelectrical machiner | 8.92 | 83 | 99 | 98 | 102 | 102 | 100 | 104 | 106 | 107 | 108 | 105 | 105 | 105 | 102 | 98 |
| Electrical machinery | 6.39 | 89 | 108 | 108 | 118 | 119 | 113 | 115 | 116 | 117 | 117 | 113 | 112 | r113 | r103 | 109 |
| Transportation equipment | 10.76 | 84 | 98 | 87 | 90 | 99 | 82 | 98 | 112 | 112 | 108 | 105 | 106 | 101 | r94 | 85 |
| Motor vehicles and parts | 5.04 | 77 | 100 | 77 | 85 | 106 | 70 | 105 | 136 | 134 | 125 | 119 | 120 | 119 | 102 | 80 |
| Aircraft and other equipment | 5.50 | 91 | 94 | 94 | 92 | 91 | 91 | 91 | 90 | 90 | 91 | 90 | 91 | 83 | 87 | 87 |
| Instruments and related products. | 1.66 | 94 | 112 | 114 | 117 | 119 | 119 | 121 | 119 | 118 | 120 | 118 | 119 | 120 | r118 | 119 |
| Ordnance and accessories. | 1.25 |  |  |  |  |  |  |  |  |  |  | ... |  |  |  | . . . |
| Clay, glass, and lumber. | 4.57 | 97 | 111 | 121 | 119 | 119 | 111 | 105 | 102 | 106 | 104 | 111 | 113 | 118 | r110 | 116 |
| Clay, glass, and stone pro | 2.92 | 95 | 110 | 119 | 117 | 116 | 111 | 108 | 103 | 105 | 104 | 110 | 113 | 117 | 113 | 116 |
| Lumber and products. | 1.65 | 100 | 113 | 126 | 123 | 122 | 111 | 100 | 101 | 108 | 104 | 112 | 114 | 120 | ${ }^{\text {r106 }}$ | 115 |
| Furniture and miscellaneous. | 2.96 | 96 | 112 | 116 | 119 | 120 | 118 | 117 | 113 | 115 | 114 | 114 | 115 | 118 | 114 | 121 |
| Furniture and fixtures. . | 1.48 | 96 | 115 | 119 | 120 | 122 | 119 | 122 | 119 | 119 | 116 | 119 | 119 | 121 | 119 | 124 |
| Misc. manufactures. | 1.48 | 95 | 109 | 114 | 118 | 119 | 116 | 112 | 107 | 110 | 113 | 109 | 111 | 115 | 109 | 118 |
| Nondurable Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textile, apparel, and leather products. | 7.32 | 99 | 115 | 121 | 115 | 120 | 117 | 106 | 118 | 123 | 120 | 122 | 120 | 115 | 105 | 122 |
| Textile mill products. | 2.78 | 98 | 113 | 118 | 114 | 117 | 114 | 105 | 114 | 114 | 112 | 114 | 115 | 114 | ${ }^{1} 100$ | 112 |
| Apparel products | 3.44 | 101 | 120 | 127 | 119 | 127 | 125 | 110 | 126 | 134 | 130 | 135 | 131 | 121 | 113 | 134 |
| Leather and products. | 1.10 | 97 | 106 | 112 | 106 | 105 | 101 | 96 | 107 | 109 | 108 | 100 | 98 | 101 | 92 |  |
| Paper and printing. | 7.93 | 99 | 108 | 108 | 112 | 115 | 111 | 106 | 108 | 110 | 112 | 113 | 113 | 112 | ${ }_{r} 104$ | 110 |
| Paper and products | 3.27 | 101 | 111 | 115 | 115 | 121 | 111 | 102 | 112 | 115 | 115 | 116 | 113 | 114 | ${ }^{\text {r }} 101$ | 113 |
| Printing and publishing | 4.66 | 98 | 105 | 104 | 110 | 111 | 112 | 110 | 106 | 107 | 110 | 111 | 113 | 111 | 107 | 109 |
| Newspapers. | 1.53 | 96 | 104 | 96 | 107 | 113 | 114 | 106 | 98 | 102 | 108 | 113 | 116 | 110 | 95 | 97 |
| Chemical, petroleum, and rubber products. | 10.94 | 99 | 113 | 115 | 118 | 117 | 115 | 113 | 117 | 118 | 118 | 120 | 119 | 121 | ${ }_{r} 114$ | 119 |
| Chemicals and products. | 7.10 | 100 | 114 | 115 | 119 | 119 | 117 | 116 | 119 | 120 | 122 | 125 | 124 | 125 | ${ }^{\text {r118 }}$ | 122 |
| Industrial chemicals. . | 3.61 | 98 | 118 | 119 | 124 | 123 | 123 | 124 | 125 | 128 | 129 | 129 | 129 | 130 | 124 |  |
| Petroleum products.. | 1.93 | 99 | 105 | 110 | 109 | 105 | 104 | 104 | 104 | 103 | 102 | 104 | 105 | 111 | ${ }^{\text {r }} 114$ | 114 |
| Rubber and plastics products. | 1.91 | 95 | 114 | 117 | 121 | 121 | 116 | 111 | 124 | 123 | 121 | 118 | 115 | 119 | 101 |  |
| Foods, beverages, and tobacco. | 10.64 | 102 | 107 | 117 | 118 | 115 | 109 | 102 | 102 | 101 | 102 | 104 | 107 | 112 | ז110 | 118 |
| Foods and beverages. | 9.87 | 102 | 106 | 117 | 119 | 115 | 109 | 103 | 101 | 100 | 101 | 104 | 107 | 111 | 111 | 118 |
| Food manufactures | 8.31 | 102 | 106 | 116 | 119 | 116 | 111 | 105 | 104 | 101 | 101 | 102 | 104 | 108 | 109 | 118 |
| Beverages. | 1.56 | 102 | 106 | 121 | 115 | 109 | 96 | 91 | 89 | 93 | 103 | 113 | 122 | 130 | 118 |  |
| Tobacco products. | . 77 | 106 | 112 | 122 | 115 | 122 | 111 | 93 | 114 | 109 | 113 | 112 | 119 | 125 | 102 |  |
| Mining |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coal, oil, and gas | 7.05 | 92 | 96 | 92 | 93 | 95 | 97 | 100 | 100 | 98 | 96 | 95 | 93 | 93 | r90 | 93 |
| Coal. . | 1.30 | 83 | 82 | 75 | 78 | 83 | 90 | 92 | 89 | 85 | 87 | 85 | 84 | 80 | 63 | 82 |
| Crude oil and natural gas | 5.75 | 94 | 99 | 96 | 97 | 97 | 99 | 102 | 102 | 101 | 98 | 97 | 95 | 96 | r96 | 96 |
| Oil and gas extraction | 4.98 | 94 | 99 | 95 | 97 | 98 | 99 | 102 | 103 | 103 | 102 | 101 | 97 | 98 | r97 | 97 |
| Crude oil. | 4.33 | 93 | 98 | 94 | 96 | 96 | 97 | 100 | 101 | 101 | 99 | 98 | 96 | 97 | r96 | 95 |
| Gas and gas liquids | . 65 | 100 | 106 | 102 | 103 | 106 | 112 | 117 |  |  |  |  |  |  |  |  |
| Oil and gas drilling. | . 77 | 89 | 93 | 99 | 97 | 94 | 95 | 97 | 96 | 85 | 76 | 77 | 83 | 86 | 86 | 88 |
| Metal, stone, and earth minerals. | 1.50 | 91 | 94 | 89 | 83 | 82 | 88 | 88 | 84 | 88 | 90 | 106 | 117 | 120 | 116 | 118 |
| Metal mining. | . 70 | 83 | 77 | 55 | 45 | 46 | 62 | 64 | 68 | 78 | 85 | 100 | 118 | 119 | r109 | 110 |
| Stone and earth minerals.. | . 80 | 98 | 108 | 118 | 116 | 114 | 111 | 109 | 98 | 96 | 95 | 112 | 116 | 121 | ${ }^{\text {r }} 123$ | 124 |
| Utilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric. | 3.76 | 104 | 115 | 120 | 121 | 114 | 113 | 121 | 127 | 124 | 125 | 120 | 115 | 119 | 123 |  |
| Gas. | 1.20 | 105 | 114 |  |  |  |  |  |  |  |  |  |  |  |  |  |

For notes see opposite page.

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

| Grouping | $\begin{aligned} & 1957 \\ & \text { pro- } \\ & \text { por- } \\ & \text { tion } \end{aligned}$ | Annual average |  | 1959 |  |  |  |  | 1960 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1958 | 1959 | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
| Total index. | 100.00 | 93 | 105 | 103 | 105 | 105 | 104 | 107 | 111 | 111 | 111 | 110 | 109 | 109 | ${ }^{*} 103$ | 107 |
| Final products, total. | 46.75 | 95 | 107 | 109 | 110 | 112 | 106 | 106 | 111 | 112 | 112 | 111 | 111 | 112 | 107 | 111 |
| Consumer goods. | 31.13 | 99 | 110 | 113 | 114 | 117 | 109 | 108 | 115 | 115 | 114 | 115 | 115 | 116 | 110 | 116 |
| Equipment, including defense | 15.62 | 87 | 100 | 100 | 102 | 101 | 100 | 103 | 104 | 104 | 106 | 104 | 105 | 104 | 102 | 101 |
| Materials.............. | 53.25 | 91 | 104 | 97 | 100 | 99 | 102 | 108 | 110 | 111 | 110 | 109 | 108 | 107 | 100 | 103 |
| Consumer Goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive products | 3.35 | 83 | 103 | 77 | 80 | 111 | 76 | 103 | 136 | 133 | 124 | 123 | 124 | 125 | 103 | 83 |
| Autos. | 2.03 | 71 | 96 | 51 | 53 | 105 | 55 | 98 | 149 | 143 | 129 | 126 | 126 | 127 | 94 | 60 |
| Auto parts and allied products | 1.32 | 100 | 113 | 118 | 121 | 120 | 107 | 111 | 116 | 118 | 116 | 118 | 120 | 121 | 116 | 117 |
| Home goods and apparel | 9.60 | 98 | 116 | 120 | 122 | 125 | 119 | 112 | 118 | 123 | 122 | 121 | 119 | 117 | 107 | 119 |
| Home goods. | 4.40 | 96 | 115 | 116 | 127 | 129 | 120 | 117 | 115 | 121 | 120 | 118 | 117 | ${ }^{1} 118$ | 105 | 110 |
| Appliances, TV, | 1.75 | 94 | 114 | 108 | 130 | 131 | 119 | 114 | 116 | 127 | 127 | 120 | 117 | ${ }^{\text {r }} 116$ | $r 94$ | 96 |
| Appliances | 1.26 | 99 | 119 | 108 | 127 | 121 | 116 | 118 | 120 | 136 | 139 | 131 | 126 | ${ }^{1} 126$ | $r_{107}$ | 95 |
| TV and home radio | 49 | 83 | 102 | 110 | 139 | 157 | 125 | 102 | 106 | 106 | 96 | 93 | 95 | 92 | 63 | 98 |
| Furniture and rugs | 1.18 | 98 | 119 | 122 | 123 | 126 | 123 | 125 | 120 | 121 | 116 | 120 | 117 | 117 | $r^{112}$ | 120 |
| Misc. home goods. | 1.47 | 97 | 113 | 120 | 126 | 129 | 121 | 113 | 110 | 114 | 116 | 115 | 118 | 120 | ${ }^{1} 12$ | 119 |
| Apparel, incl. knit goods and shoes | 5.20 | 100 | 116 | 124 | 117 | 122 | 118 | 107 | 120 | 125 | 123 | 124 | 122 | 117 | 109 | 127 |
| Consumer staples | 18.18 | 102 | 108 | 115 | 117 | 114 | 110 | 108 | 109 | 108 | 109 | 110 | 111 | 114 | 113 | 120 |
| Processed foods | 8.11 | 102 | 106 | 116 | 120 | 115 | 111 | 105 | 103 | 101 | 100 | 102 | 104 | 108 | ${ }^{1} 110$ | 119 |
| Beverages and tobacco | 2.32 | 103 | 108 | 122 | 115 | 113 | 101 | 92 | 97 | 98 | 107 | 112 | 121 | 129 | 113 |  |
| Drugs, soap, and toiletries. | 2.73 | 102 | 111 | 114 | 118 | 117 | 116 | 113 | 115 | 114 | 117 | 118 | 118 | 120 | 114 | 122 |
| Newspapers, magazines, and | 1.44 | 99 | 106 | 109 | 113 | 110 | 109 | 109 | 109 | 109 | 112 | 112 | 112 | 111 | 113 | 116 |
| Consumer fuel and lighting. | 3.45 | 105 | 113 | 113 | 114 | 109 | 112 | 120 | 127 | 124 | 123 | 119 | 113 | 115 | 119 |  |
| Fuel oil and gasoline... | 1.19 | 98 | 1104 | 106 | 103 | 99 | 104 | 107 | 108 | 105 | 103 | 103 | 103 | 106 | 108 | 108 |
| Residential utilities. | 2.26 | 108 | 117 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electricity. | 1.57 .69 | 108 | 118 | 117 | 121 | 113 | 115 | 129 | 141 | 136 | 136 | 126 | 114 | 116 | 122 |  |
| Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business equipment | 12.16 | 85 | 100 | 101 | 103 | 103 | 101 | 105 | 107 | 106 | 107 | 106 | 107 | 107 | 104 | 103 |
| Industrial equipment | 7.29 | 82 | 97 | 101 | 102 | 102 | 100 | 105 | 104 | 103 | 104 | 103 | 104 | 104 | 102 | 102 |
| Commercial equipment | 2.46 | 88 | 104 | 106 | 110 | 112 | 113 | 115 | 115 | 115 | 116 | 115 | 117 | 119 | 117 | 120 |
| Freight and passenger equipmen | 1.83 | 89 | 98 | 97 | 92 | 93 | 89 | 93 | 104 | 106 | 107 | 107 | 108 | 105 | 101 | 93 |
| Farm equipment.......... | . 58 | 100 | 115 | 95 | 112 | 111 | 94 | 101 | 112 | 107 | 105 | 100 | 94 | 91 | 79 | 69 |
| Defense equipment. | 3.45 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods materials. | 27.81 | 86 | 100 | 88 | 91 | 90 | 94 | 107 | 110 | 110 | 108 | 106 | 105 | 104 | 96 | 97 |
| Consumer durable. | 3.67 | 77 | 101 | 88 | 101 | 101 | 85 | 115 | 128 | 128 | 121 | 109 | 110 | 109 | 96 | 91 |
| Equipment. | 8.10 | 86 | 103 | 98 | 101 | 102 | 102 | 108 | 109 | 109 | 108 | 104 | 103 | 98 | 97 | 97 |
| Construction. | 9.05 | 95 | 107 | 110 | 110 | 107 | 102 | 103 | 103 | 103 | 102 | 108 | 111 | 114 | 109 | 112 |
| Metal materials n.e.c. | 6.99 |  |  |  |  |  |  |  |  |  |  |  | , |  |  |  |
| Nondurable materials. | 25.44 | 97 | 107 | 107 | 109 | 109 | 109 | 108 | 111 | 111 | 112 | 112 | 111 | 111 | r104 | 110 |
| Business supplie | 8.87 |  |  | 110 | 113 | 113 | 110 |  | 108 | 109 | 111 | 113 | 112 | 112 | 104 | 112 |
| Containers. | 2.91 | 101 | 109 | 119 | 118 | 114 | 103 | 97 | 105 | 108 | 109 | 111 | 110 | 114 | 106 | 118 |
| General business supplies | 5.96 | 97 | 107 | 105 | 111 | 112 | 113 | 110 | 109 | 109 | 112 | 113 | 113 | 112 | 103 | 109 |
| Nondurable materials n.e.c. | 7.05 | 98 | 115 | 116 | 117 | 120 | 120 | 116 | 121 | 123 | 123 | 123 | 122 | 121 | ${ }^{1} 12$ | 119 |
| Business fuel and power. | 9.52 | 94 | 100 | 98 | 99 | 98 | 101 | 105 | 105 | 104 | 104 | 102 | 101 | 101 | 99 | 102 |
| Mineral fuels. | 6.29 | 92 | 96 | 91 | 93 | 95 | 97 | 100 | 100 | 99 | 98 | 97 | 94 | 94 | r90 | 94 |
| Nonresidential utilities | 2.70 | 102 | 113 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electricity... | 2.19 | 102 98 |  |  |  |  |  |  |  |  |  |  |  | ${ }_{r}^{121}$ | 124 |  |
| General industri | . 99 | 98 | 110 97 | 110 97 | 110 97 | 109 97 | 108 97 | 114 97 | 115 96 | 113 95 | 118 95 | 115 96 | 115 | ${ }_{r}^{\text {r117 }}$ | 112 96 |  |
| Commercial and other | 1.12 | 105 | 118 | 133 | 133 | 122 | 116 | 118 | 120 | 117 | 119 | 118 | 118 | 128 | 136 |  |
| Gas. | . 51 | 102 | 113 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial. | . 33 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial and other. | . 18 |  |  |  |  |  | . | .... | . | , |  |  |  |  |  |  |
| Supplementary groups of consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive and home goods. |  | 90 | 110 | 99 | 107 | 121 | 101 | 111 | 124 | 126 | 122 | 120 | 120 | ${ }^{1} 121$ | 104 | 98 |
| Apparel and staples. | 23.38 | 102 | 110 | 117 | 117 | 116 | 112 | 108 | 112 | 112 | 112 | 113 | 113 | 115 | 112 | 121 |

${ }^{5}$ Revised.
Notz.-Published groupings include some series and subtotals not shown separately. Detailed description and historical data are available in Industrial Production-1959 Revision (for announcement of that publication, see the Bulletin for June 1960, p. 632). Figures for individual
series and subtotals without seasonal adjustment are published in the monthly Business Indexes release, which is available on request from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

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

| Year or month | Industrial production |  |  |  |  |  |  |  | Construction contracts ${ }^{1}$ |  | Nonag ricultural em-ploymental $^{2}$ | Manufacturing ${ }^{3}$ |  | Freight car-loadings | Depart ment store sales(retail value) | Prices |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Major industry groupings |  |  | Major market groupings |  |  |  | Resi-dential | $\underset{\text { other }}{\text { All }}$ |  | Em-ployment | Payrolls |  |  | Consumer | Whole-salecom-modity |
|  |  |  |  |  | Final products |  |  | Materials |  |  |  |  |  |  |  |  |  |
|  |  | Manu-fac-turing | Min- | $\begin{aligned} & \text { Util- } \\ & \text { ities } \end{aligned}$ | Total | Consumer goods | Equipment |  |  |  |  |  |  |  |  |  |  |
|  | Adj. | Adj. | Adj. | Adj. | Adj. | Adj. | Adj. | Adj. | Unadj. | Unadj. | Adj. | Adj. | Unadj. | Adj. | Adj. | Unadj. | Unadj. |
| 1947. | 99 | 99 | 101 | 91 | 99 | 98 | 100 | 100 | 86 | 83 | 99.4 | 103.4 | 97.7 | 108 | 98 | 95.5 | 96.4 |
| 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 |  | 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 |
| 1956 | 156 | 150 | 132 |  | 1 | 136 139 | 178 | 147 | 280 $* 99$ | *988 | 114.4 | 105.7 | 152.9 161.4 | 95 | 128 | 114.5 | 110.7 |
| 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 | 126 | 268 | 162 | 156 | 188 | 157 | 132 | 101 | 118.8 | 98.9 | 167.3 | 81 | 144 | 124.6 | 119.5 |
| 1959-Aug. | 157 | 157 | 120 | 269 | 166 | 158 | 194 | 148 | 143 | 96 | 118.9 | 97.4 | 164.9 | 72 | 144 | 124.8 | 119.1 |
| Sept. | 157 | 156 | 119 | 272 | 165 | 158 | 194 | 149 | 135 | 100 | 119.2 | 98.3 | 169.1 | 72 | 144 | 125.2 | 119.7 |
| Oct. | 155 | 154 | 120 | 272 | 165 | 157 | 194 | 146 | 139 | 102 | 118.9 | 97.3 | 165.9 | 74 | 147 | 125.5 | 119.1 |
| Nov. | 156 | 154 | 126 | 274 | 162 | 154 | 192 | 152 | 101 | 80 | 119.4 | 98.4 | 166.8 | 81 | 146 | 125.6 | 118.9 |
| Dec. . | 165 | 164 | 130 | 279 | 166 | 159 | 194 | 165 | 91 | 77 | 120.4 | 100.4 | 175.4 | 91 | 146 | 125.5 | 118.9 |
| 1960-Jan. | 168 | 168 | 129 | 280 | 170 | 164 | 195 | 167 | 85 | 79 | 120.9 | 101.4 | 175.5 | 90 | 146 | 125.4 | 119.3 |
| Feb. | 166 | 166 | 126 | 282 | 167 | 160 | 194 | 166 | 91 | 79 | 121.1 | 101.4 | 173.9 | 86 | 142 | 125.6 | 119.3 |
| Mar. | 166 | 165 | 125 | 288 | 167 | 160 | 196 | 164 | 119 | 110 | 120.8 | 100.8 | 172.6 | 83 | 138 | 125.7 | 120.0 |
| Apr. | 165 | 164 | 129 | 288 | 168 | 162 | 194 | 163 | 136 | 118 | 121.5 | 100.8 | 168.8 | 84 | 154 | 126.2 | 120.0 |
| May | 167 | 166 | 128 | 285 | 171 | 164 | 197 | 162 | 134 | 118 | 121.4 | 100.9 | 171.5 | 83 | 141 | 126.3 | 119.7 |
| June. | 166 | 165 | 128 | 289 | ${ }^{\text {r171 }}$ | ${ }^{\text {r165 }}$ | 196 | 161 | 137 | 125 | 121.5 | 100.3 | 172.5 | 77 | 145 | 126.5 | 119.5 |
| July. | 166 | 165 | ${ }^{1} 128$ | 291 | 170 | 164 | 197 | ${ }^{1} 161$ | 122 | 142 | 121.5 | ${ }^{\text {r99.6 }}$ | ${ }^{\text {r }} 169.0$ | 73 | 149 $p 144$ | 126.6 | 119.7 |
| Aug.. | ${ }_{p 162}^{165}$ | ${ }_{p}^{163}$ | ${ }_{p}^{128}$ | p291 | 169 $p 169$ | $\stackrel{163}{ }{ }_{p} 162$ | 196 $p 193$ | 159 $p 157$ | 132 | 117 | 121.2 $p$ | 988.4 | p170.2 | 75 | ${ }_{2} 144$ | 126.6 | 119.2 119.2 |
| Sept.. | ${ }^{\text {p }} 162$ | ${ }^{p} 161$ | ${ }^{p} 126$ | p294 | ${ }^{p} 169$ | ${ }^{p} 162$ | ${ }^{p} 193$ | ${ }^{p} 157$ |  |  | $p_{121.2}$ | ${ }^{p 98.1}$ | $p_{171.1}$ | 73 | ${ }^{\text {e }} 142$ |  | 119.2 |

${ }^{4}$ Estimated. ${ }^{p}$ Preliminary. $\quad{ }^{\boldsymbol{r}}$ 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 three-month moving averages, based on value data for 37 States east of
the Rocky Mountains, $1947-49=100$; the data for 1956 on this basis
were: residential, 271; all other, 266. A description of the old index, including seasonal adjustments, may be obtained from the Division of Research and Statistics.
2 Employees only, excluding personnel in the armed forces.
3 Production
${ }^{3}$ 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 |  | 1959 |  |  |  |  | 1960 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1958 | 1959 | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
| Total construction. | 35,090 | 36,269 | 3,084 | 3.058 | 3,135 | 2,373 | 2,224 | 2,193 | 2,240 | 3,046 | 3,360 | 3,337 | 3,472 | 3,597 | 3,295 |
| By type of ownership: Public. |  |  |  |  |  |  | 711 | 727 | 702 | 1,075 | 1,067 | 1,025 | 1,237 | 1,413 |  |
| Private........... | 21,663 | 25,201 | 2,234 | 2,218 | 2,220 | 1,672 | 1,513 | 1,466 | 1,537 | 1,971 | 2,293 | 2,312 | 2,236 | 2,184 | 2,277 |
| By type of construction: Residential. $\qquad$ |  | 17,150 |  | 1,466 |  | 1,092 | 993 | 927 | 988 | 1,294 |  |  |  |  |  |
| Nonresidential.... | 10,948 | 11,387 | ${ }^{961}$ | 1,006 | 1,003 | '801 | 790 | 801 | 698 | 1,067 | 1,048 | 1,110 | 1,110 | 1,152 |  |
| Public works and utilities. | 9,446 | 7,732 | 571 | 586 | 616 | 480 | 441 | 465 | 554 | 685 | 833 | 774 | 879 | 1,116 |  |

Nore.-Beginning in 1958, monthly data exceed annual total and are not comparable with monthly data for earlier years because of a change
in policy of accounting for negative adjustments in monthly data after original figures have been published.

VALUE OF NEW CONSTRUCTION ACTIVITY
[Bureau of the Census estimates. ${ }^{1}$ Monthly data at seasonally adjusted annual rates. In millions of dollars]

| Year or month | Total | Private |  |  |  |  |  |  | Public |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Nonfarm residential | Business |  |  |  | Other non-resi-dential | Total | Military | Highway | Sewer and water | All other |
|  |  |  |  | Total | Industrial | Commercial | Public utility |  |  |  |  |  |  |
| 1951 | 32,700 | 23,447 | 12,529 | 7,344 | 2,117 | 1,498 | 3,729 | 3,574 | 9,253 | 887 | 2,353 | 775 | 5,238 |
| 1952 | 34,670 | 23,889 | 12,842 | 7,500 | 2,320 | 1,137 | 4,043 | 3,547 | 10,781 | 1,387 | 2,679 | 790 | 5,925 |
| 1953 | 37,019 | 25,783 | 13,777 | 8,495 | 2,229 | 1,791 | 4,475 | 3,511 | 11,236 | 1,290 | 3,015 | 883 | 6,048 |
| 1954 | 39,362 | 27,684 | 15,379 | 8,531 | 2,030 | 2,212 | 4,289 | 3,774 | 11,678 | 1,003 | 3,680 | 982 | 6,013 |
| 1955 | 44,164 | 32,440 | 18,705 | 9,980 | 2,399 | 3,218 | 4,363 | 3,755 | 11,724 | 1,287 | 3,861 | 1,085 | 5,491 |
| 1956 | 45,779 | 33,067 | 17,677 | 11,608 | 3,084 | 3,631 | 4,893 | 3,782 | 12,712 | 1,360 | 4,395 | 1,275 | 5,682 |
| 1957. | 47,795 | 33,778 | 17,019 | 12,535 | 3,557 | 3,564 | 5,414 | 4,224 | 14,017 | 1,287 | 4,892 | 1,344 | 6,494 |
| 1958. | 48,903 | 33,491 | 18,047 | 11,076 | 2,382 | 3,589 | 5,105 | 4,368 | 15,412 | 1,402 | 5,500 | 1,387 | 7,123 |
| 19592. | 56,105 | 39,848 | 24,469 | 11,088 | 2,106 | 3,930 | 5,052 | 4,291 | 16,257 | 1,488 | 5,916 | 1,467 | 7,386 |
| 19592 -Sept. | 55,645 | 40,474 | 24,983 | 11,172 | 2,184 | 3,948 | 5,040 | 4,319 | 15,171 | 1,289 | 5,532 | 1,512 | 6,838 |
| Oct. | 54,723 | 39,804 | 24,507 | 10,956 | 2,208 | 3,876 | 4,872 | 4,341 | 14,919 | 1,212 | 5,580 | 1,452 | 6,675 |
| Nov. | 54,266 | 39,622 | 24,016 | 11,184 | 2,316 | 3,888 | 4,980 | 4,422 | 14,644 | 1,327 | 5,328 | 1,476 | 6,513 |
| Dec. | 55,367 | 40,058 | 23,901 | 11,652 | 2,448 | 4,020 | 5,184 | 4,505 | 15,309 | 1,433 | 5,520 | 1,524 | 6,832 |
| 1960-Jan.. | 54,696 | 39,864 | 23,244 | 11,928 | 2,556 | 4,140 | 5,232 | 4,692 | 14,832 | 1,272 | 5,004 | 1,536 | 7,020 |
| Feb. | 54,900 | 39,720 | 22, 536 | 12,396 | 2,748 | 4,356 | 5,292 | 4,788 | 15,180 | 1,996 | 5,448 | 1,536 | 7,200 |
| Mar | 54,444 | 39,288 | 22,392 | 12,120 | 2,772 | 4,116 | 5,232 | 4,776 | 15,156 | 1,512 | 5,112 | 1,536 | 6,996 |
| Apr. | 54,212 | 38,768 | 21,930 | 12,084 | 2,772 | 4,056 | 5,256 | 4,754 | 15,444 | 1,236 | 5,304 | 1,536 | 7,368 |
| May | 55,337 | 38,993 | 22,180 | 12,036 | 2,760 | 3,960 | 5,316 | 4,777 | 16,344 | 1,200 | 6,168 | 1,512 | 7,464 |
| June | 55,293 | 39,207 | 22,362 | 12,074 | 2,788 | 3,881 | 5,405 | 4,771 | 16,086 | 1,283 | 5,639 | 1,475 | 7,689 |
| July ${ }^{p}$. | 55,515 | 39,160 | 22,308 | 12,101 | 2,868 | 3,870 | 5,364 | 4,750 | 16,355 | 1,265 | 5,768 | 1,455 | 7,867 |
| Aug. ${ }^{p}$ | 55,014 | 38,756 | 21,779 | 12,184 | 2,934 | 3,922 | 5,328 | 4,793 | 16,258 | 1,204 | 6,059 | 1,447 | 7,548 |
| Sept. ${ }^{p}$ | 55,434 | 38,895 | 21,680 | 12,378 | 3,041 | 4,036 | 5,301 | 4,837 | 16,539 | 1,132 | 6,272 | 1,481 | 7,654 |

$p$ Preliminary.
1 Data for 1951-58 are joint estimates of the Departments of Commerce and Labor.

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

| Year or month | Seasonally adjusted annual rate (Private only) |  | Total | Metropolitan areas ${ }^{1}$ | Non-metropolitan areas ${ }^{1}$ | Private |  |  |  | Public | Government-underwritten ${ }^{2}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total |  |  | $\underset{\text { family }}{1-}$ | $\underset{\text { family }}{2-}$ | Multifamily | Total |  | FHA | VA |
|  | Total | Nonfarm |  |  |  |  |  |  |  |  |  |  |
| 1951. |  |  | 1,091 | 777 | 315 | 1,020 | 892 | 40 | 88 | 71 | 412 | 264 | 149 |
| 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 | ${ }^{2} 37$ | 458 | 349 | 109 |
| 1959-Aug. | 1,450 | 1,446 | 142 | 98 | 44 | 138 | 115 | 5 | 19 | 4 | 45 | 35 | 10 |
| Sept. | 1,509 | 1,468 | 140 | 94 | 46 | 136 | 113 | 4 | 19 | 4 | 42 | 32 | 10 |
| Oct. | 1,378 | 1,354 | 123 | 89 | 35 | 120 | 97 | 5 | 19 | 3 | 37 | 28 | 9 |
| Nov. | 1,356 | 1,328 | 107 | 74 | 32 | 105 | 85 | 4 | 15 | 2 | 31 | 23 | 8 |
| Dec. | 1,451 | 1,401 | 96 | 67 | 29 | 96 | 77 | 4 | 15 | 1 | 26 | 20 | 6 |
| 1960-Jan.. | 1,366 | 1,291 | 88 | 65 | 24 | 87 | 69 | 3 | 15 | 1 | 20 | 16 | 4 |
| Feb. | 1,367 | 1,347 | 90 | 66 | 25 | 88 | 71 | 3 | 14 | 2 | 22 | 18 | 5 |
| Mar. | 1,112 | 1,098 | 93 | 67 | 27 | 90 | 73 | 3 | 14 | 3 | 27 | 22 | 5 |
| Apr. | 1,329 | 1,309 | 125 | 83 | 43 | 124 | 102 | 4 | 18 | 2 | 33 | 25 | 7 |
| May. | 1.342 | 1,324 | 131 | 91 | 40 | 128 | 102 | 4 | 22 | 3 | 32 | 25 | 7 |
| June. | 1,302 | 1,285 | 127 | 84 | 44 | 122 | 100 | 4 | 18 | 5 | 34 | 26 | 8 |
| July.. | ${ }^{2} 1,184$ | p1,166 | ${ }^{p} 115$ | 80 | 35 | ${ }^{p} 111$ | 91 | 4 | 17 | $p 4$ | 31 | r24 | 7 |
| Aug. | p1,275 | 11,256 | $p 127$ | 86 | 42 | ${ }^{1} 123$ | n.a. | n.a. | n.a. | ${ }^{2} 5$ | 35 | 26 | 8 |
| n.a. Not available. $\quad{ }^{p}$ Preliminary. $\quad{ }^{r}$ Revised. <br> ${ }_{2}$ For now series, based on revised definition of metropolitan areas. <br> 2 Data from Federal Housing Administration and Veterans' Administration represent units started, based on field office reports of first <br> ${ }^{3}$ New series, including both farm and nonfarm unless otherwise indicated. Not strictly comparable with nonfarm series developed by the Bureau of Labor Statistics, for which annual totals are given through 1959. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT
[Bureau of Labor Statistics estimates, without seasonal adjustment. In thousands of persons unless otherwise indicated]

| Year or month | Total noninstitutional population | Total labor force | Civilian labor force |  |  |  |  | Not in the labor force | $\begin{aligned} & \text { Unemploy- } \\ & \text { ment } \\ & \text { rate } \\ & \text { (per cent) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Employed 1 |  |  | Unem:ployed |  |  |
|  |  |  |  | Total | In nonagricultural industries | In agriculture |  |  |  |
| 1953. | 115,095 | 67,362 | 63,815 | 61,945 | 55,390 | 6,555 | 1,870 | 47,732 | 2.9 |
| 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 |
| 1959-Sept. | 123,659 | 72,109 | 69,577 | 66,347 | 60,105 | 6,242 | 3,230 | 51,550 | 5.6 |
| Oct.. | 123,785 | 72,629 | 70,103 | 66,831 | 60,707 | 6,124 | 3,272 | 51,155 | 6.0 |
| Nov. | 123,908 | 71,839 | 69,310 | 65,640 | 60,040 | 5,601 | 3,670 | 52,068 | 5.9 |
| Dec.. | 124,034 | 71,808 | 69,276 | 65,699 | 60,888 | 4,811 | 3,577 | 52,225 | 5.5 |
| 1960-Jan. ${ }^{3}$. | 124,606 | 70,689 | 68,168 | 64,020 | 59,409 | 4,611 | 4,149 | 53,917 | 5.2 |
| Feb.. | 124,716 | 70,970 | 68,449 | 64,520 | 59,901 | 4,619 | 3,931 | 53,746 | 4.8 |
| Mar. | 124,839 | 70,993 | 68,473 | 64,267 | 59,702 | 4,565 | 4,206 | 53,845 | 5.4 |
| Apr...... | 124,917 | 72,331 | 69,819 | 66,159 | 60,765 | 5,393 | 3,660 | 52,587 | 5.0 |
| May..... | 125,033 | 73,171 | 70,667 | 67,208 | 61,371 | 5,837 | 3,459 | 51,862 | 4.9 |
| June. . | 125,162 | 75,499 | 73.002 | 68,579 | 61,722 | 6,856 | 4,423 | 49,663 | 5.5 |
| July. | 125,288 | 75,215 | 72,706 | 68,689 | 61,805 | 6,885 | 4,017 | 50.074 | 5.4 |
| Aug. | 125,499 | 74,551 | 72,070 | 68,282 | 61,828 | 6,454 | 3,788 | 50,948 | 5.9 |
| Sept. | 125,717 | 73,672 | 71,155 | 67,767 | 61,179 | 6,588 | 3,388 | 52,045 | 5.7 |

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

3 Beginning with January 1960, data include Alaska and Hawaii
Note.-Information relating to persons 14 years of age and over is obtained through interviews of households on a sample basis. Monthly data relate to the calendar week that contains the 12 th day; annual data are averages of monthly figures. Figures for population increased by about 500,000 and total labor force by nearly 300,000 , most of which was in nonagricultural employment.

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

| Year or month | Total ${ }^{1}$ | Manufac- | Mining | Contract construction | Transportation and public utilities | Trade | Finance | Service | Federal, State and local governmen |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1953. | 49,681 | 17,238 | 852 | 2,622 | 4,221 | 10,527 | 2,038 | 5,538 | 6,645 |
| 1954 | 48.431 | 15,995 | 777 | 2,593 | 4,009 | 10,520 | 2,122 | 5,664 | 6,751 |
| 1955 | 50,056 | 16,563 | 777 | 2,759 | 4,062 | 10,846 | 2,219 | 5,916 | 6,914 |
| 1956 | 51,766 | 16,903 | 8807 | 2,929 | 4,161 | 11, 221 | 2,308 | 6,160 | 7,277 |
| 1957. | 52,162 | 16,782 15,468 | 8809 | 2,808 $\mathbf{2}, 648$ | 4,151 3,903 | 11,302 11,141 | 2,348 | 6,336 | 7,626 |
| 1959 | 51,975 | 16,168 | 676 | 2,767 | 3,902 | 11,385 | 2,425 | 6,525 | 8,127 |
| seasonally adjusted |  |  |  |  |  |  |  |  |  |
| 1959-Sept. | 52,154 | 16,141 | 617 | 2,776 | 3,899 | 11,464 | 2,452 | 6,584 | 8,221 |
| Oct. | 52,002 | 16,022 | 621 | 2,762 | 3,900 | 11,478 | 2,453 | 6,549 | 8,217 |
| Nov. | 52,253 | 16,174 | 657 | 2,792 | 3,902 | 11,452 | 2,450 | 6,593 | 8,233 |
| Dec. | 52,674 | 16,436 | 665 | 2,800 | 3,917 | 11,486 | 2,450 | 6,613 | 8,307 |
| 1960-Jan. | 52,880 | 16,562 | 658 | 2,775 | 3.941 | 11,594 | 2,454 | 6,606 | 8,290 |
| Feb. | 52,972 | 16,567 | 669 | 2,781 | 3.933 | 11,627 | 2,464 | 6,616 | 8.315 |
| Mar | 52,823 | 16,509 | 666 | 2,601 | 3,920 | 11,595 | 2,456 | 6,577 | 8,499 |
| Apr. | 53,128 | 16,527 | 684 | 2,752 | 3,924 | 11,652 | 2,463 | 6,611 | 8.515 |
| May | 53,105 | 16,540 | 684 | 2,783 | 3,927 | 11,675 | 2,469 | 6,618 | 8,409 |
| June | 53.140 | 16,498 | 678 | 2,790 | 3,926 | 11.712 | 2.471 | 6,645 | 8,420 |
| July. | 53,145 | 16,417 | 658 | 2,858 | 3,910 | 11,736 | 2,480 | 6,682 | 8.404 |
| Aug. ${ }^{\text {P }}$ | 53,036 | 16,274 | 667 | 2,822 | 3,890 | 11,755 | 2,498 | 6,653 | 8.477 |
| Sept. ${ }^{p}$ | 52,994 | 16,238 | 668 | 2,789 | 3,885 | 11,678 | 2,513 | 6.680 | 8.543 |
| without siasonal adjustment |  |  |  |  |  |  |  |  |  |
| 1959-Sept. | 52,648 | 16,367 | 620 |  | 3,927 | 11,464 | 2,452 | 6,617 | 8,158 |
| Oct. | 52,569 | 16,197 | 621 | 2,961 | 3,910 | 11,551 | 2,441 | 6,614 | 8,274 |
| Nov. | 52,793 | 16,280 | 660 | 2,856 | 3,912 | 11,723 | 2,438 | 6,593 | 8,331 |
| Dec. | 53,756 | 16,484 | 668 | 2,699 | 3,940 | 12,345 | 2,438 | 6,547 | 8,635 |
| 1960-Jan.. | 52,078 | 16,470 | 658 | 2,453 | 3,882 | 11,424 | 2,429 | 6,474 | 8,288 |
| Feb. | 52.060 | 16,520 | 669 | 2.389 | 3,887 | 11,329 | 2,439 | 6,484 | 8.343 |
| Mar | 52,172 | 16,478 | 666 | 2,312 | 3,900 | 11,325 | 2,444 | 6,511 | 8,536 |
| Apr. | 52,844 | 16,380 | 677 | 2,590 | 3,917 | 11,620 | 2,463 | 6,644 | 8,553 |
| May. | 52,957 | 16,348 | 677 | 2,830 | 3,924 | 11,543 | 2,469 | 6,717 | 8,449 |
| June. | 53,309 | 16,422 | 681 | 2,977 | 3,942 | 11,637 | 2,496 | 6,745 | 8,409 |
| July | 52,923 | 16,250 | 655 | 3,098 | 3.939 | 11,591 | 2,530 | 6,715 | 8,145 |
| Aug. ${ }^{\text {p }}$ | 53,052 | 16,396 | 674 | 3,116 | 3,919 | 11,583 | 2,535 | 6,686 | 88,143 |
| Sept. ${ }^{\text {b }}$ | 53,488 | 16,465 | 671 | 3,057 | 3,913 | 11,678 | 2,513 | 6,713 | 8,478 |

[^19]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 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1959 | 1960 |  |  | 1959 | 1960 |  |  |
|  | Sept. | July | Aug. ${ }^{p}$ | Sept. ${ }^{p}$ | Sept. | July | Aug. ${ }^{p}$ | Sept. ${ }^{p}$ |
| Total. | 12,154 | 12,321 | 12,172 | 12,136 | 12,373 | 12,145 | 12,283 | 12,357 |
| Durable goods. . . . . . . . . . . . . . | 6,837 | 7,000 | 6,881 | 6,894 | 6,847 | 6,888 | 6,839 | 6,905 |
| Ordnance and accessories... | 74 599 | 72 594 | 72 585 | 71 569 | 6, 74 | 6 72 | 72 608 | 71 589 |
| Lumber and wood products. | 599 | 594 | 585 | 569 | 620 | 606 | 608 | 589 |
| Furniture and fixtures. | 327 | 334 | 333 | 324 | 329 | 321 | 328 | 326 |
| Stone, clay, and glass products | 462 | 455 | 448 | 445 | 469 | 450 | 452 | 452 |
| Primary metal industries.. | 611 | 933 | 915 | 904 | 611 | 924 | 910 | 904 |
| Fabricated metal products. | 841 | 8432 | 830 | 830 | 841 | 817 | 822 | 830 |
| Machinery except electrical | 1,197 | 1,147 | 1,139 | 1,126 | 1,167 | 1,130 | 1,111 | 1,098 |
| Electrical machinery. . . . . | . 888 | . 881 | . 878 | . 873 | . 888 | . 850 | , 860 | , 873 |
| Transportation equipment. | 1,200 | 1,105 | 1,040 | 1.118 | 1,200 | 1, 105 | 1,040 | 1,118 |
| Instruments and related products. . . . | , 231 | , 228 | - 229 | + 225 | , 231 | , 223 | - 226 | , 225 |
| Miscellaneous manufacturing industries. | 407 | 409 | 412 | 409 | 417 | 389 | 410 | 419 |
| Nondurable goods.. | 5,317 | 5,321 | 5,291 | 5,242 | 5,526 | 5,257 | 5,444 | 5,452 |
| Food and kindred products | 1.001 | 1,014 | 1,014 | 599 | 1,162 | 1,064 | 1,151 | 1,161 |
| Tobacco manufactures | 81 | 79 | 72 | 81 | 98 | 69 | 80 | 98 |
| Textile-mill products. | 894 | 874 | 868 | 856 | 890 | 848 | 859 | 852 |
| Apparel and other finished textiles | 1,084 | 1,110 | 1,084 | 1,075 | 1,106 | 1,060 | 1,106 | 1,097 |
| Paper and allied products......... | 453 | - 449 | - 451 | 448 | + 460 | 445 | 453 | 455 |
| Printing, publishing and allied industries | 570 | 574 | 579 | 576 | 570 | 568 | 573 | 576 |
| Chemicals and allied products.. | 537 | 548 | 548 | 536 | 540 | 537 | 540 | 539 |
| Products of petroleum and coal | 151 | 150 | 151 | 151 | 153 | 153 | 154 | 153 |
| Rubber products. . . . . . . . . | 211 | 198 | 199 | 197 | 212 | 192 | 197 | 198 |
| Leather and leather products.. | 335 | 325 | 325 | 323 | 335 | 322 | 331 | 323 |

p Preliminary.
Note.-Data covering production and related workers only (full- and nearest the 15 th of the month. Back data may be obtained from tho Note.-Data covering production and related workers only (full- and
part-time) who worked during, or received pay for, the pay period ending Bureau of Labor Statistics.

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

| Industry group | Average weekly earnings (dollars per week) |  |  |  | Average hours worked (per week) |  |  |  | Average hourly earnings (dollars per hour) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1959 | 1960 |  |  | 1959 | 1960 |  |  | 1959 | 1960 |  |  |
|  | Sept. | July | Aug. ${ }^{p}$ | Sept. ${ }^{p}$ | Sept. | July | Aug. ${ }^{p}$ | Sept. ${ }^{p}$ | Sept. | July | Aug. ${ }^{p}$ | Sept. ${ }^{p}$ |
| Total. | 89.47 | 91.14 | 90.74 | 90.68 | 40.3 | 39.8 | 39.8 | 39.6 | 2.22 | 2.29 | 2.28 | 2.29 |
| Durable goods. | 96.70 | 97.76 | 97.60 | 98.00 | 40.8 | 39.9 | 40.0 | 40.0 | 2.37 | 2.45 | 2.44 | 2.45 |
| Ordnance and accessories. | 105.22 | 105.20 | 105.60 83 | 108.12 | 41.1 | 40.0 | 40.0 | 40.8 | 2.56 | 2.63 | 2.64 | 2.65 |
| Furniture and fixtures. | 75.58 | 74.40 | 75.89 | 76.48 | 41.3 | 40.0 | 40.8 | 40.9 | 1.83 | 1.86 | 1.86 | 1.87 |
| Stone, clay, and glass produ | 91.43 | 93.02 | 93.48 | 92.52 | 41.0 | 40.8 | 41.0 | 40.4 | 2.23 | 2.28 | 2.28 | 2.29 |
| Primary metal industries. | 106.40 | 108.75 | 106.68 | 106.12 | 40.0 | 38.7 | 38.1 | 37.9 | 2.66 | 2.81 | 2.80 | 2.80 |
| Fabricated metal products. | 99.66 | ${ }_{109.63}$ | 100.86 | 99.47 | 41.7 | 40.5 | 41.0 | 40.6 | 2.39 | 2.46 | 2.46 | 2.45 |
| Machinery except electrical | 103.16 | 105.11 | 103.42 | 103.68 | 41.1 | 40.9 | 40.4 | 40.5 | 2.51 | 2.57 | 2.56 | ${ }_{2}^{2.56}$ |
| Electrical machinery...... | 190.76 | ${ }^{90.39}$ | 91.54 | 91.94 | 40.7 | 39.3 | 39.8 | 39.8 | 2.23 | 2.30 | 2.30 | 2.31 |
| Transportation equipment....... | ${ }^{108.40}$ | 110.15 | 108.90 | 113.68 | 40.0 | 40.2 | 39.6 | 40.6 | 2.71 | 2.74 | 2.75 | 2.80 |
| Instruments and related products........ | 93.89 76.95 | 95.75 76.44 | 95.51 77.60 | 95.27 76.81 | 41.0 40.5 | 40.4 39.4 | 40.3 40.0 | 40.2 39.8 | 2.29 1.90 | 2.37 1.94 | 2.37 1.94 | 2.37 1.93 |
| Nondurable goods. | 80.79 | 82.37 | 81.77 | 81.51 | 39.8 | 39.6 | 39.5 | 39.0 | 2.03 | 2.08 | 2.07 | 2.09 |
| Food and kindred products | 86.11 | 89.60 | 88.37 | 88.56 | 41.4 | 41.1 | 41.1 | 41.0 | 2.08 | 2.18 | 2.15 | 2.16 |
| Tobacco manufactures | 63.40 | 68.43 | 65.02 | 63.99 | 40.9 | 37.6 | 37.8 | 39.5 | 1.55 | 1.82 | 1.72 | 1.62 |
| Textile-mill products. | ${ }_{5}^{63.28}$ | 64.31 | 64.31 | 62.21 | 39.8 | 39.7 | 39.7 | 38.4 | 1.59 | 1.62 | 1.62 | 1.62 |
| Apparel and other finished textiles | 55.69 | 56.42 | 57.62 | 56.09 | 36.4 | 36.4 | 36.7 | 35.5 | 1.53 | 1.55 | 1.57 | 1.58 |
| Paper and allied products. | 96.77 | 97.33 | 97.98 | 97.94 | 43.2 | 42.5 | 42.6 | 42.4 | 2.24 | 2.29 | 2.30 | 2.31 |
| Printing, publishing and allied industries. . | 106.70 | 106.20 | 106.09 | 106.58 | 38.8 | 38.2 | 38.3 | 38.2 | 2.75 | $\frac{2}{2} .78$ | 2.77 | 2.79 |
| Chemicals and allied products. | 104.48 | 106.08 | 104.90 | 105.73 | 42.3 | 41.6 | 41.3 | 41.3 | 2.47 | 2.55 | 2.54 | 2.56 |
| Products of petroleum and coal | 120.77 102.01 | $1 \begin{aligned} & 121.18 \\ & 103.53\end{aligned}$ | 118.03 100.15 | 122.54 101.20 | 41.5 41.3 | 41.5 40.6 | 40.7 39.9 | 41.4 40.0 | 2.91 2.47 | 2.92 2.55 | 2.90 2.51 | 2.96 2.53 |
| Leather and leather products | 59.09 | 62.98 | 62.48 | 59.90 | 36.7 | 38.4 | 38.1 | 36.3 | 1.16 | 1.64 | 1.64 | 1.65 |

${ }^{2}$ Preliminary.
Note.-Data are for production and related workers. Back data are vailable from the Bureau of Labor Statistics.

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


## DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

| Period | A mounts (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 | $\underset{\text { ceipts }}{\mathrm{Re}}$ |
| Annual average: |  |  |  |  |  |  |  |  |  |
| 1951. | 391 | 1,202 | 460 | 390 | 379 | 3.2 | 1.3 | 4.4 | 1.0 |
| 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.. | 485 | 1,385 | 510 | 492 | 496 | 3.0 | 1.1 | 4.1 | 1.1 |
| Month: |  |  |  |  |  |  |  |  |  |
| 1959-Aug. . | $r 429$ | '1,387 | 631 | $r 507$ | r 471 | 3.2 | 1.5 | 4.7 | 1.2 |
| Sept. | 472 | 1,483 | 627 | 575 | 571 | 3.1 | 1.3 | 4.5 | 1.2 |
| Oct.. | 531 | 1,578 | 604 | 626 639 | 603 | 3.0 | 1.1 | 4.1 | 1.2 |
| Nov.. | 578 | 1,639 | 521 | 639 | 556 | 2.8 | 0.9 | 3.7 | 1.1 |
| Dec... | 940 | 1,310 | 372 | 611 | 462 | 1.4 | 0.4 | 1.8 | 0.7 |
| 1960-Jan. | 384 | 1,299 | 459 | 373 | 460 | 3.4 | 1.2 | 4.6 | 1.0 |
| Feb... | 362 | 1,362 | 514 | 425 | 480 | 3.8 | 1.4 | 5.2 | 1.2 |
| Mar.. | 418 | 1,468 | 456 | 524 | 466 | 3.5 | 1.1 | 4.6 | 1.3 |
| Apr... | 507 | 1,473 | 417 | 512 | 473 | 2.9 | 0.8 | 3.7 | 1.0 |
| May. | 448 | 1,461 | 420 | 436 | 439 | 3.3 | 0.9 | 4.2 | 1.0 |
| June. | 451 | 1,381 | 616 | 371 | 567 | 3.1 | 1.4 | 4.4 | 0.8 |
| July... | 373 | 1,371 | 678 | 363 | 425 | 3.7 | 1.8 | 5.5 | 1.0 |
| Aug. ${ }^{\text {a }}$. | 454 | 1,477 | 646 | 560 | 528 | 3.3 | 1.4 | 4.7 | 1.2 |

${ }^{p}$ Preliminary. $\quad r$ Revised.
1 These figures are not estimates for all department stores in the United States. They are the actual dollar amounts reported by a group of department stores located in various cities throughout the country. In 1959, sales by these stores accounted for about 45 per cent of estimated total department store sales.
$\mathbf{2} \mathbf{D}$ Derived from the reported figures on sales and stocks.
${ }^{3}$ Derived from receipts and reported figures on outstanding orders. ${ }^{4}$ The first three ratios are of stocks and/or orders at the end of the
month to sales during the month. The final ratio is based on totals of sales and receipts for the month.
Note.-For description and monthly figures for back years, see the Bulletin for October 1952, pp. 1098-1 102.

| MERCHANDISE EXPORTS AND IMPORTS [Bureau of the Census. In millions of dollars] |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Period | Merchandise exports ${ }^{1}$ |  |  | Merchandise exports excluding military-aid shipments ${ }^{2}$ |  |  | Merchandise imports ${ }^{3}$ |  |  |
|  | 1958 | 1959 | 1960 | 1958 | 1959 | 1960 | 1958 | 1959 | 1960 |
| Jan.. | 1,505 | 1,400 | 1,562 | 1,397 | 1,286 | 1,484 | 1,096 | 1,154 | 1,137 |
| Feb. | 1,346 | 1,280 | 1,576 | 1,246 | 1,183 | 1,497 | , 956 | 1,118 | 1,288 |
| Mar. | 1,555 | 1,456 | 1,751 | 1,440 | 1,375 | 1,634 1,708 | 1,071 | 1,295 | 1,375 |
| May. | 1,638 | 1,551 | 1,810 | 1,507 | 1,411 | 1,716 | 1,061 | 1,264 | 1,260 |
| June. | 1,408 | 1,423 | 1,738 | 1,309 | 1,347 | 1,638 | 1,031 | 1,369 | 1,313 |
| July.. | 1,418 | 1,468 | 1,699 | 1,289 | 1,353 | 1,629 | 1,049 | 1,248 | 1,155 |
| Aug. | 1,401 | 1,397 | 1,611 | 1,287 | 1,300 | 1,548 | , 950 | 1,189 | 1,228 |
| Sept. | 1,363 | 1,479 |  | 1,242 | 1,399 1,398 |  | 1,073 1,150 | 1,392 |  |
| Nov. | 1,599 | 1,479 |  | 1,426 | 1,376 |  | 1,086 | 1,202 | ........ |
| Dec. | 1,524 | 1,675 |  | 1,389 | 1,569 |  | 1,254 | 1,478 | ......... |
| Jan.-Aug. | 11,801 | 11,454 | 13,570 | 10,883 | 10,598 | 12,854 | 8,271 | 9,858 | 10,013 |

${ }_{2}^{1}$ Exports of domestic and foreign merchandise. and supplies under Mutual Security Program.

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


WHOLESALE PRICES, BY GROUPS OF COMMODITIES
[Bureau of Labor Statistics index. 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 prodand apparel | Hides, skins, leather products | Fuel, power, and lighting terials | Chemicals allied products | $\begin{aligned} & \text { Rub- } \\ & \text { ber } \\ & \text { and } \\ & \text { prod- } \\ & \text { ucts } \end{aligned}$ | $\begin{gathered} \text { Lum- } \\ \text { ber } \\ \text { and } \\ \text { wood } \\ \text { prod- } \\ \text { ucts } \end{gathered}$ | Pulp paper and allied products | Metals and metal products | $\begin{gathered} \text { Ma- } \\ \text { chin- } \\ \text { ery } \\ \text { and } \\ \text { mio- } \\ \text { tive } \\ \text { prod- } \\ \text { ucts } \end{gathered}$ | Furni- ture and other house- hold dura- bles | Non-metallic min-erals-structural | Tobacco mfrs. and. bottled beverages | Mis-cellaneous |
| 1952. | 111.6 | 107.0 | 108.8 | 113.2 | 99.8 | 97.2 | 106.6 | 104.5 | 134.0 | 120.3 | 116.5 | 123.0 | 121.5 | 112.0 | 113.6 | 110.6 | 108.3 |
| 1953 | 110.1 | 97.0 | 104.6 | 114.0 | 97.3 |  | 109.5 |  |  |  | 116.1 | 126.9 | 123.0 | 114.2 | 118.2 | 115.7 |  |
| 1954 | 110.3 | 95.6 | 105.3 | 114.5 | 95.2 | 94.2 | 108.1 | 107.0 | 126.9 | 118.0 | 116.3 | 128.0 | 124.6 | 115.4 | 120.9 | 120.6 | 102.5 |
| 1955 | 110.7 | 88.6 | 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 90.9 | 105.7 | 122.2 | 95.4 | 999.3 | 111.2 | 107.2 | 145.2 | 125.4 | 129.6 | 148.4 | 137.8 | 119.1 | 129.6 | 122.3 | 91.0 89 |
| 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 | 144.8 | 125.8 | 132.2 | 153.6 | 153.0 | 123.4 | 137.7 | 131.4 | 94.5 |
| 1959 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. | 119.1 | 87.1 | 105.8 | 128.4 | 95.7 | 119.7 | 112.2 | 109.7 | 141.0 | 128.5 | 132.3 | 152.8 | 153.8 | 123.5 | 137.4 | c131.9 | 92.0 |
| Sept. | 119.7 | 88.9 | 107.8 | 128.4 | 95.9 | 119.1 | 111.9 | 109.9 | 142.0 | 127.2 | 132.4 | 153.8 | 153.9 | 123.4 | 137.5 | 131.8 | 88.6 |
| Oct. | 119.1 | 88.5 | 106.4 | 128.4 | 95.9 | 116.2 | 111.4 | 110.0 | 142.3 | 126.2 | 132.5 | 154.5 | 153.7 | 123.3 | 137.5 | 131.7 | 91.8 |
|  | 118.9 | 88.9 | 104.9 | 128.6 | 96.7 | 112.3 | 111.2 | 110.0 | 144.5 | 124.8 | 132.4 | 155.2 | 153.7 | 123.3 | 137.8 | 131.7 | 93.7 94.2 |
| 1960 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. | 119.3 | 86.5 | 105.6 | 128.8 | 96.6 | 112.7 | 111.9 | 109.9 | 143.5 | 125.1 | 133.7 | 155.5 | 153.8 | 123.4 | 138.4 | 131.7 | 95.3 |
| Fob. | 119.3 | 87.0 | 105.7 | 128.7 | 96.5 | 112.0 | 112.0 | 110.0 | 145.1 | 124.9 | 133.2 | 155.3 | 153.9 | 123.5 | 138.2 | 131.7 | 93.4 |
| Mar. | 120.0 | 90.4 | 107.3 | 128.6 | 96.3 | 111.8 | 112.3 | 110.1 | 145.2 | 124.5 | 133.1 | 154.5 | 153.9 | 123.7 | 138.2 | 131.7 | 94.0 |
| Apr. | 120.0 | 91.1 | 106.8 | 128.7 | 96.3 | 112.1 | 112.2 | 110.2 | 145.1 | 124.3 | 133.1 | 154.5 | 154.0 | 123.5 |  | 131.7 | 95.4 |
| May | 119.7 | 90.4 89.0 | 107.3 | 128.2 | 96.3 | 111.2 | 110.8 | 110.2 |  | 123.7 | 133.4 | 154.2 | 153.5 | 123.2 | 137.9 | 131.7 | 91.1 |
| June | 119.5 | 889.0 | r107.6 | 128.2 | 96.3 | ${ }_{r 110.1}^{110.3}$ | 112.3 | 110.2 110.4 | $\begin{array}{r}147.2 \\ \hline 146.9\end{array}$ | ${ }_{r 121.5}^{122.5}$ | 133.5 | 153.8 | ${ }_{r}^{153.4}$ | ${ }_{\text {r123 }} 123.0$ | 137.8 137.8 13 | 131.7 131.8 | 90.9 |
| Aug. | 119.2 | 86.5 | 107.9 | 128.2 | 96.1 | 108.7 | 115.3 | 110.5 | 145.3 | 119.7 | 133.3 | 153.6 | 153.2 | 122.9 | 137.9 | 132.0 | 89.9 |

- Corrected.
${ }^{-}$Revised.

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

r Revised.

| Item | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1941 | 1950 | 1955 | 1956 | 1957 | 1958 | 1959 | 1959 |  |  | 1960 |  |
|  |  |  |  |  |  |  |  |  |  | 2 | 3 | 4 | 1 | 2 |
| Gross national product. | 104.4 | 56.0 | 125.8 | 284.6 | 397.5 | 419.2 | 442.8 | 444.2 | 482.1 | 487.9 | 481.4 | 486.4 | 501.3 | 505.0 |
| Personal consumption expenditures | 79.0 | 46.4 | 81.9 | 195.0 | 256.9 | 269.9 | 285.2 | 293.5 | 313.8 | 313.6 | 316.0 | 319.6 | 323.3 | 329.0 |
| Durable goods. | 9.2 | 3.5 | 9.7 | 30.4 | 39.6 | 38.5 | 40.4 | 37.3 | 43.4 | 44.4 | 44.0 | 43.5 | 44.2 | 44.5 |
| Nondurable goods | 37.7 32.1 | 22.3 | 43.2 29.0 | 99.8 64.9 | 124.8 | 131.4 100.0 | 137.7 | 142.0 114.2 | 147.6 122.8 | 147.7 121.4 | 148.0 | 149.6 126.6 | 150.5 128.6 | 153.5 130.9 |
| Gross private domestic investment. | 16.2 | 1.4 |  | 50.0 |  |  | 66.1 |  | 72.0 | 78.9 | 67.5 | 70.8 | 79.3 |  |
| New Construction............. | 8.7 | 1.4 | 6.6 | 24.2 | 34.9 | 35.5 | 36.1 | 35.4 | 40.3 | 41.3 | 41.1 | 39.4 | 40.8 | 40.7 |
| Residential, nonfarm | 3.6 | . 5 | 3.5 | 14.1 | 18.7 | 17.7 | 17.0 | 18.0 | 22.3 | 23.5 | 22.6 | 21.3 | 21.4 | 21.3 |
| Other............. | 5.1 | 1.0 | 3.1 | 10.1 | 16.2 | 17.8 | 19.0 | 17.4 | 18.0 | 17.8 | 18.5 | 18.1 | 19.3 | 19.4 |
| Producers' durable equipment. | 5.9 | -1.6 | 6.9 | 18.9 | 23.1 | 27.2 | 28.5 | 23.1 | 25.8 | 26.1 | 26.5 | 26.8 | 27.1 | 29.5 |
| Change in business inventor Nonfarm only | 1.7 | -1.6 | 4.5 | 6.8 6.0 | 5.8 5.5 | 4.7 5.1 | 1.6 | -2.5 | 5.9 | 11.5 | -. 5 | 4.7 | 11.4 | 5.3 |
| Net exports of goods and services. | . 8 |  | 1.1 |  | 1.1 | 2.9 | 4.9 |  | -1.0 |  | -. 2 | -. 4 |  | 2.0 |
| Exports...................... | 7.0 | 2.4 | 6.0 | 13.1 | 19.4 | 23.1 | 26.2 | 22.7 | 22.9 | 22.2 | 24.0 | 23.5 | 25.2 | 26.4 |
| Imports.. | 6.3 | 2.3 | 4.8 | 12.5 | 18.3 | 20.2 | 21.3 | 21.5 | 23.8 | 24.4 | 24.2 | 23.9 | 23.9 | 24.4 |
| Government purchases of goods and services... | 8.5 | 8.0 | 24.8 | 39.0 | 75.6 | 79.0 | 86.5 | 93.5 | 97.1 | 97.7 | 98.1 | 96.4 | 97.5 | 98.6 |
| Federal.......... | 1.3 | 2.0 | 16.9 | 19.3 14 | 45.3 | 45.7 | 49.7 | 52.6 | 53.3 46 | 53.7 | 53.6 | 52.5 | 51.8 | 51.7 |
| National defense | 1.3 | 2.0 | 13.8 3.2 | 14.3 5.2 | $\begin{array}{r}39.1 \\ \hline 6.6\end{array}$ | 40.7 | 44.4 | 84.8 8.3 | ${ }^{46.0}$ | 46.4 7.8 | 86.1 8.0 | 7.5 | 44.9 | 44.7 7 |
| Less: Government sales | . | .0 | 7.0 |  |  |  |  | +.5 | +.85 | 7.8 | 8. | 7.5 | . 5 | - 6 |
| State and local............ | 7.2 | 6.0 | 7.8 | 19.7 | 30.3 | 33.2 | 36.8 | 40.8 | 43.9 | 44.0 | 44.5 | 43.9 | 45.7 | 46.9 |
| Addendum: Gross national product in constant (1954) dollars. | 181.8 | 126.6 | 238.1 | 318.1 | 392.7 | 400.9 | 408.6 | 401.0 | 428.0 | 434.2 | 426.3 | 429.1 | r440.5 | 442.2 |

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

| Item | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual raten by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1941 | 1950 | 1955 | 1956 | 1957 | 1958 | 1959 | 1959 |  |  | 1960 |  |
|  |  |  |  |  |  |  |  |  |  | 2 | 3 | 4 | 1 | 2 |
| National income. | 87.8 | 40.2 | 104.7 | 241.9 | 330.2 | 350.8 | 366.9 | 367.7 | 399.6 | 405.4 | 399.4 | 402.8 | 414.4 | 419.4 |
| Compensation of employees. | 51.1 | 29.5 | 64.8 | 154.2 | 223.9 | 242.5 | 255.5 | 257.0 | 277.8 | 279.7 | 279.5 | 281.6 | 290.2 | 295.0 |
| Wages and salaries | 50.4 45 5 | 29.0 | 62.1 | 146.4 | 217.9 | 227.6 | 238.5 | 239.7 | 258.2 | 260.1 | 259.7 | 261.5 | 268.7 | 273.1 |
| Private... | 45.5 .3 | 23.9 | 51.9 1.9 | 124.1 51 | 174.9 9.8 | 189.6 <br> 9.7 | 198.4 9.6 | $\begin{array}{r}196.4 \\ 9.8 \\ \\ \\ \hline\end{array}$ | 212.9 9.9 | 214.9 9.9 | 214.2 9.9 | $\begin{array}{r}215.6 \\ 9.8 \\ \hline\end{array}$ | $\begin{array}{r}222.1 \\ 9.9 \\ \hline\end{array}$ | 225.5 10.0 |
| Government civilian | 4.6 | 4.9 | 8.3 | 17.3 | 26.2 | 28.4 | 30.5 | 33.5 | 35.4 | 35.3 | 35.7 | 36.1 | 36.7 | 37.6 |
| Supplements to wages and salaries. Employer contributions for social insurance. | . 71 | . 5 | 2.78 | 7.8 4.0 | 13.0 5.8 | 14.9 6.8 | 17.0 7.8 | 17.4 8.0 | 19.6 9.5 | 19.6 9.6 | 19.8 9.5 | 20.1 9.6 | 21.5 10.8 | 21.9 |
| Other labor income..................... | 6 | . 4 | 2.7 | 3.8 | 7.1 | 8.1 | 9.1 | 9.4 | 10.1 | 10.0 | 10.3 | 10.5 | 10.7 | 10.9 |
| Proprietors' income. . . . . . . . . . . . . . . . . . . . | 14.8 | 5.6 | 17.4 | 37.5 | 42.1 | 43.7 | 44.5 | 46.4 | 46.5 | 46.8 | 46.1 | 46.3 | 46.0 | 48.1 |
| Business and professional. . . . . . . . . . . . . | 8.8 | 3.2 | 10.9 | 23.5 | 30.4 | 32.1 | 32.7 | 32.3 | 34.7 | 34.8 | 35.0 | 35.1 | 35.4 | 36.0 |
| Farm. | 6.0 | 2.4 | 6.5 | 14.0 | 11.8 | 11.6 | 11.8 | 14.0 | 11.8 | 12.0 | 11.1 | 11.2 | 10.6 | 12.1 |
| Rental income of persons. | 5.4 | 2.0 | 3.5 | 9.0 | 10.7 | 10.9 | 11.9 | 12.2 | 12.4 | 12.4 | 12.4 | 12.5 | 12.5 | 12.5 |
| Corporate profits and inventory valuation adjustment. | 10.1 | -2.0 | 14.5 | 35.7 | 43.1 | 42.0 | 41.7 | 37.4 | 46.6 | 50.4 | 44.9 | 45.5 | 48.0 | 45.3 |
| Profits before tax | 9.6 | . 2 | 17.0 | 40.6 | 44.9 | 44.7 | 43.2 | 37.7 | 47.0 | 51.7 | 45.3 | 44.8 | 48.8 | 45.7 |
| Profits tax liability..................... | 1.4 | . 5 | 7.6 | 17.9 | 21.8 | 21.2 | 20.9 | 18.6 | 23.2 | 25.5 | 22.3 | 22.1 | 23.8 | 22.3 |
| Profits after tax...................... | 8.3 | - ${ }^{4}$ | 9.4 | 22.8 | 23.0 | 23.5 | 22.3 | 19.1 | 23.8 | 26.2 | 22.9 | 22.7 | 25.0 | 23.4 |
| Dividends......................... | 5.8 2.4 | -2.1 | 4.5 | 9.2 13.6 | 11.2 | 11.3 | $\begin{array}{r}12.6 \\ \hline\end{array}$ | 12.4 6.7 | 13.4 10.5 | 12.9 | 13.6 9.3 | 13.8 8.9 | 13.9 11.0 | 13.9 9.5 |
| Inventory valuation adjustment. . . . . . . . . | . 5 | -2.1 | -2.5 | -5.0 | -1.7 | -2.7 | -1.5 | -. 2 | -. 5 | -1.3 | -. 4 | . 7 | -. 8 | -. 4 |
| Net interest. . . . . . . . . . . . . . . . . . . . . . . . . . | 6.4 | 5.0 | 4.5 | 5.5 | 10.4 | 11.7 | 13.4 | 14.7 | 16.4 | 16.2 | 16.5 | 16.9 | 17.8 | 18.5 |

r Revised
Note.-For explanation of series see U. S. Income and Output (a supple-
ment to the Survey of Current Business for 1959) and the Survey of Current Business, July 1960.

RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, PERSONAL INCOME, AND SAVING
[Department of Commerce estimates. In billions of dollars]

| Item | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1941 | 1950 | 1955 | 1956 | 1957 | 1958 | 1959 | 1959 |  |  | 1960 |  |
|  |  |  |  |  |  |  |  |  |  | 2 | 3 | 4 | 1 | 2 |
| Gross national product. | $\begin{array}{r} 104.4 \\ 8.6 \\ 7.0 \\ .6 \\ .3 \end{array}$ | 56.0 | 125.8 | 284.6 | 397.5 | 419.2 | 442.8 | 444.2 | 482.1 | 487.9 | 481.4 | 486.4 | 501.3 | 505.0 |
| Less: Capital consumption allowances. . .... Indirect business tax and nontax lia- |  | 7.2 | 9.0 | 9.1 | . | 34.4 | 37.4 | 1 | 40.5 | 40.2 | 40.7 | 41.4 | 42. | 43.0 |
| bility ............. |  |  |  |  |  |  |  | $\begin{array}{r} 39.4 \\ 1.8 \end{array}$ | $\begin{array}{r} 42.6 \\ 1.8 \end{array}$ | $\begin{array}{r} 42.2 \\ 1.8 \end{array}$ | $\begin{array}{r} 43.0 \\ 1.8 \end{array}$ | 43.5 | 44.41.8 | 45.31.8 |
| Business transfer payment <br> Statistical discrepancy... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Plus: Subsidies less current surplus of government enterprises. . |  |  | $\begin{array}{r} .1 \\ 104.7 \end{array}$ | $\begin{array}{r} .2 \\ 241.9 \end{array}$ | 330.2 | .9350.8 | 1.0 |  |  | $\begin{array}{r} .7 \\ 405.4 \end{array}$ | $\begin{array}{r} .5 \\ 399.4 \end{array}$ |  |  | $\begin{array}{r} .6 \\ 419.4 \end{array}$ |
| Equals: National income. | $\begin{gathered} -.1 \\ 87.8 \end{gathered}$ |  |  |  |  |  | 366.9 | 367.7 | $\begin{array}{r} .6 \\ 399.6 \end{array}$ |  |  | $\begin{array}{r} .5 \\ 402.8 \end{array}$ | $\begin{array}{r} .5 \\ 414.4 \end{array}$ |  |
| Less: Corporate profits and inventory valuation adjustment. | 10.1 | -2.0 |  |  |  |  |  |  |  | 50.4 | 44.9 | 45.5 | 48.0 | 45.3 |
| Contributions for social insurance..... <br> Excess of wage accruals over disburse- | . 2 | $\begin{array}{r} 2.0 \\ .0 \\ 0 \end{array}$ | 14.8 | 35.7 6.9 | 43.1 | 42.0 12.6 | 41.7 | 37.4 14.8 | 46.6 | 17.4 | 17.4 | 17.5 | 19.9 | 20.2 |
| Excess of wage accruals over disbursements. | 0 |  | 0 | 0 |  |  |  | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 |
| Plus: Government transfer payments | 9 | 1.5 | 2.6 | 14.3 | 16.0 | 17.2 | 20.1 | 24.5 | 25.2 | 25.0 | 25.0 | 26.0 | 26.1 | 26.7 |
| Net interest paid by governm | 1.0 | 1.2 | 1.3 | 4.8 | 5.4 | 5.7 | 6.2 | 6.2 | 7.1 | 6.9 | 7.3 | 7.6 | 7.8 | 8.0 |
| Dividends.... | 5.8 | 2.1 | 4.5 | 9.2 | 11.2 | 12.1 | 12.6 | 12.4 | 13.4 | 13.2 | 13.6 | 13.8 | 13.9 | 13.9 |
| als: Personal income. | $85.8$ | 47.2 | 96.3 | 228.5 | 310.2 | 332.9 | 351.4 | 360.3 | 383.3 | 384.5 | 384.8 | 389.0 | 396.2 | 404.2 |
| Less: Personal tax and nontax p | 2.6 | $\begin{array}{r} 1.5 \\ 1.5 \\ 1.0 \end{array}$ | $\begin{aligned} & 2.0 \\ & 1.3 \end{aligned}$ | $\begin{array}{r} 18.2 \\ 2.6 \end{array}$ | $\begin{array}{r} 31.5 \\ 4.2 \end{array}$ | $\begin{array}{r} 35.2 \\ 4.8 \end{array}$ |  | $36.7$ |  | 46.2 | 46.3 | 46.5 | 49.2 | 50.0 |
| Federal. | 1.3 |  |  |  |  |  | $\begin{array}{r} 42.6 \\ 37.3 \\ 5.3 \end{array}$ |  | $\begin{array}{r} 39.8 \\ 6.2 \end{array}$ | 40.1 | 40.0 | 40.2 | 42.6 | 43.4 |
| State and lo | 1.4 |  |  |  |  |  |  |  |  | 6.1 | 6.2 | 6.3 | 6.6 | 6.6 |
| Equals: Disposable personal income. | 83.1 | 45.7 | $93.0$ | 207.7 | 274.4 | 292.9 | 3088 | 317.9 | 337.3 | 338.3313.6 | $338.5$ | 342.4 | 347.0 | 354.1 |
| Less: Personal consumption expenditures. | 79.0 | 46.4 | 81.9 | 195.0 | 256.9 | 269.9 | 285.2 | 293.5 | 313.8 |  |  | 319.6 | 323.3 | 329.0 |
| Equals: Personal saving. | 4.2 | -. 6 | 11.1 | 12.6 | 17.5 | 23.0 | 23.6 | 24.4 | 23.4 | $\begin{gathered} 24.8 \\ 313.0 \end{gathered}$ | $311.4$ | $\begin{array}{r} 22.8 \\ 313.6 \\ \hline \end{array}$ | $\begin{gathered} 23.7 \\ 316.3 \end{gathered}$ | $\begin{array}{r} 25.2 \\ 321.1 \end{array}$ |
| Addendum: Disposable personal income in constant (1954) dollars. | 134.9 | 102.1 | 175.1 | 231.0 | 273.4 | 286.9 | 293.8 | 296.2 | 311.1 |  |  |  |  |  |

PERSONAL INCOME

| Item ${ }^{1}$ | [Department of Commerce estimates. In billions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1958 | 1959 | 1959 |  |  |  | 1960 |  |  |  |  |  |  |  |  |
|  |  |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. ${ }^{p}$ |
| Total personal income. . | 360.3 | 383.3 | 384.3 | 384.3 | 388.7 | 393.9 | 395.7 | 395.7 | 397.0 | 401.9 | 404.7 | 406.1 | 407.3 | 408.2 | 408.4 |
| Wage and salary disbursements....... | 239.7 | 258.2 | 259.0 | 258.6 | 260.8 | 265.0 | 268.2 | 268.6 | 269.3 | 271.7 | 273.6 | 274.0 | 275.1 | 275.1 | 274.7 |
| Commodity-producing industries... | 97.9 | 107.2 | 106.1 | 105.6 | 107.0 | 110.4 | 112.6 | 111.9 | 111.6 | 112.1 | 113.3 | 112.9 | 112.8 | 111.5 | 111.0 |
| Manufacturing only . . . . . . . . . . | 76.7 | 84.7 | 84.3 | 83.5 | 84.5 | 87.6 | 89.4 | 89.0 | 88.8 | 88.6 | 89.5 | 89.2 | 88.7 | 87.7 | 87.2 |
| Distributive industries............ | 63.8 34 | 68.2 37 | 69.1 | 68.8 38 | 69.1 38.8 | 39.4 | 69.9 39 | 70.3 39 | 70.8 | 71.8 40 | 72.0 | 72.2 | 72.4 41 | 72.9 | 72.7 41 |
| Government. | 43.2 | 45.3 | 45.6 | 45.7 | 46.0 | 46.1 | 46.3 | 46.5 | 46.9 | 47.3 | 47.6 | 47.8 | 48.5 | 49.0 | 49.2 |
| Other labor income. | 9.4 | 10.1 | 10.3 | 10.4 | 10.5 | 10.5 | 10.6 | 10.7 | 10.8 | 10.8 | 10.9 | 11.0 | 11.1 | 11.2 | 11.2 |
| Proprietors' income: <br> Business and professional. . ..... 1. | 32.3 | 34.7 | 34.9 | 35.0 | 35.1 | 35.2 | 35.5 | 35.5 | 35.4 | 35.7 | 36.0 | 36.2 | 36.2 | 36.1 | 36.1 |
| Farm. . . . . . . . . . . . . . . . . . . . . . | 14.0 | 11.8 | 10.4 | 10.1 | 11.2 | 12.3 | 11.3 | 10.4 | 10.1 | 11.7 | 12.1 | 12.5 | 12.0 | 12.2 | 12.2 |
| Rental income. | 12.2 | 12.4 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 |
| Dividends. | 12.4 | 13.4 | 13.8 | 13.8 | 13.8 | 13.6 | 13.9 | 13.9 | 13.9 | 13.9 | 13.9 | 13.9 | 13.9 | 14.0 | 14.0 |
| Personal interest income. | 20.8 | 23.5 | 24.0 | 24.2 | 24.5 | 24.8 | 25.2 | 25.5 | 25.9 | 26.2 | 26.5 | 26.8 | 27.1 | 27.4 | 27.5 |
| Transfer payments. | 26.4 | 27.0 | 27.2 | 27.4 | 28.2 | 27.9 | 27.7 | 27.7 | 28.3 | 28.6 | 28.4 | 28.5 | 28.7 | 29.1 | 29.5 |
| Less: Personal contributions for social insurance. | 6.8 | 7.8 | 7.9 | 7.9 | 7.9 | 8.0 | 9.2 | 9.1 | 9.2 | 9.2 | 9.3 | 9.3 | 9.3 | 9.4 | 9.3 |
| Nonagricultural income. . | 342.6 | 367.6 | 370.1 | 370.3 | 373.5 | 377.4 | 380.2 | 381.2 | 382.7 | 385.9 | 388.2 | 389.3 | 391.1 | 391.8 | 392.0 |
| Agricultural income. | 17.8 | 15.7 | 14.2 | 14.0 | 15.2 | 16.5 | 15.5 | 14.5 | 14.3 | 16.1 | 16.4 | 16.8 | 16.2 | 16.4 | 16.4 |

$p$ Preliminary.
${ }^{1}$ Monthly data are seasonally adjusted totals at annual rates.
Note.-For explanation of series see U.S. Income and Output (a supple-
ment to the Survey of Current Business for 1959) and the Survey of Current Business, July 1960.

TABLE 1. SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR SECOND QUARTER, $1960^{p}$
[In billions of dollars]


TABLE 2. SAVING AND INVESTMENT
[In billions of dollars]

| Transaction category, or sector |  | Annual totals |  |  |  |  | Quarterly totals |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1958 | 1959 |  |  |  | 1960 |  |  |
|  |  | 1955 | 1956 | 1957 | 1958 | 1959 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | $2^{p}$ |  |
| A | Net national saving ${ }^{2}$. |  |  |  |  |  | 39.5 | 41.5 | 37.9 | 19.5 | 36.1 | 3.4 | 5.7 | 3.8 | 9.9 | 10.1 | 8.4 | 7.7 | 12.4 | 10.5 | A |
| $\stackrel{\text { B }}{ }$ | Consumer and nonprofit. . . 31. | 26.6 | 29.5 | 28.5 | 26.1 | 30.6 | 4.8 | 8.5 | 5.8 | 8.2 | 7.9 | 8.4 | 6.1 | 8.7 | 6.0 | B |
| C | Farm and noncorp. business $32 .$. |  |  |  |  |  | -. 9 | -3 | 2.4 | $-1.5$ | -1.8 | -1.6 | 3.9 | $-1.3$ | $-.7$ | ${ }^{\text {c }}$ |
| D | Corporate nonfinancial business. . | 12.4 | 5.9 | 5.3 | - 3.5 | 11.4 | $-1.0$ | 3.3 | 4.2 | 1.1 | 3.8 | 3.3 | 3.3 |  | 1.3 | D |
| E | Federal Government ${ }^{2} \ldots \ldots . .$. |  | -5.9 | -3.6 | -8.2 | -4.5 | -1.3 | -5.4 | -7.6 | . 7 | 1.4 | -2.1 | -4.5 | 4.0 | 4.5 | E |
| $\underset{\mathbf{G}}{\mathbf{F}}$ | State and local governments ${ }^{2} \ldots .$. . Financial sectors............. | -3.2 | -2.7 2.9 | -3.2 | -5.0 3.1 | -4.4 | -1.2 .4 | -1.7 | -1.6 | -.6 | -1.8 | -1.2 | -. 9 | 1.2 | $-1.4$ | $\stackrel{\mathrm{F}}{\mathrm{F}}$ |
| H | Capital consumption ${ }^{12}$. | 62.3 | 67.5 | 73.3 | 75.2 | 79.0 | 18.7 | 18.8 | 19.2 | 19.3 | 19.7 | 19.9 | 20.2 | 20.3 | 20. | H |
| 1 | Consumer and nonprofit | 33.9 | 36.9 | 40.1 | 41.6 | 43.4 | 10.3 | 10.5 | 10.6 | 10.7 | 10.8 | 10.9 | 11.0 | 11.1 | 11.2 | I |
| J | Consumer durable goods | 30.4 | 33.0 | 35.8 | 37.0 | 38.5 | 9.2 | 9.3 | 9.4 | 9.5 | 9.6 | 9.7 | 9.7 | 9.8 | 9.9 | J |
| K | Owner-occupied homes.. | 3.1 | 3.4 | 3.7 | 4.0 | 4.3 | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | K |
| $\mathbf{M}$ | Plant and equip. (nonprofit |  | 3.5 |  | 4.6 | 4.1 | 1.0 |  | 1.0 | 1.2 | 1.2 | 1.2 |  | 1.1 | . 2 | L |
| $\stackrel{\text { M }}{\mathrm{N}}$ | Farm business........... | 3.7 7.0 | 3.7 7.5 | 3.9 8.1 | 4.0 | 4.1 8.2 | 1.0 | 1.0 | 1.0 2.0 | 1.0 2.0 | 1.0 2.0 | 1.0 | 1.0 | 1.1 | 2.1 | $\stackrel{\mathrm{M}}{\mathrm{N}}$ |
| $\bigcirc$ | Corporate nonfinancial business... | 17.6 | 19.3 | 21.2 | 21.9 | 23.3 | 5.4 | 5.5 | 5.6 | 5.6 | 5.8 | 5.8 | 6.0 | 6.1 | 6.2 | ${ }_{0}$ |
| P | Gross national saving ${ }^{2}$. | 101.9 | 108.9 | 111.2 | 94.6 | 115.2 | 22.1 | 24.6 | 22.9 | 29.2 | 29.7 | 28.3 | 27.9 | 32.7 | 31.1 | P |
| Q | Consumer and nonprofit. | 60.5 | 66.4 | 68.6 | 67.7 | 74.0 | 15.2 | 18.9 | 16.4 | 18.9 | 18.7 | 19.4 | 17.1 | 19.8 | 17.2 | - |
| R | Farm and noncorp. business | 10.7 | 11.3 | 12.0 | 11.7 | 12.3 | 2.0 | 2.6 | 5.3 | 2.5 | 1.2 | 1.5 | 7.0 | 1.9 | 2.5 | R |
| S | Corporate nonfinancial business | 30.1 | 25.2 | 26.5 | 25.4 | 34.8 | 4.4 | 8.7 | 9.8 | 6.7 | 9.6 | 9.1 | 9.3 | 6.1 | 7.6 | S |
| T | Federal Government ${ }^{2}$. |  | 5.9 | 3.6 | $-8.2$ | -4.5 | 1.3 | -5.4 | -7.6 | . 7 | 1.4 | -2.1 | -4.5 | 4.0 | 4.5 | T |
| U | State and local governments ${ }^{2}$ | $-3.2$ | $-2.7$ | -3.2 | -5.0 | -4.4 | -1.2 | $-1.7$ | -1.6 | -. 6 | $-1.8$ | -1.2 | -. 9 | $-.3$ | -1.4 | U |
| V | Financial sectors | 3.3 | 2.9 | 3.7 | 3.1 | 3.1 | 4 | 1.5 | 5 | . 9 | 6 | 1.6 | $-.1$ | 1.2 | . 8 | V |
| w | Gross national investm | 103.6 | 108.0 | 110.7 | 93.6 | 113.7 | 21.8 | 23.2 | 26.9 | 26.4 | 30.1 | 27.1 | 30.1 | 28.9 | 29.1 |  |
| X | Consumer durable goo | 39.6 | 38.5 | 40.4 | 37.3 | 43.4 | 9.0 | 8.7 | 11.4 | 9.4 | 11.2 | 10.4 | 12.4 | 10.0 | 11.2 | X |
| Y | Other gross private domestic fixed investment. | 58.2 | 62.7 | 64.6 | 58.5 | 66.1 | 14.7 | 15.1 | 15.7 | 13.9 | 17.3 | 17.7 | 17.3 | 14.3 | 17.4 | Y |
| Z | Consumer and nonprofit. | 19.3 | 18.9 | 18.2 | 18.3 | 22.2 | 4.0 | 4.6 | 5.3 | 5.2 | 4.9 | 5.9 | 6.2 | 5.4 | 4.8 | Z |
| b | Nonfarm residen. constr. $14 .$. | 16.6 | 16.1 | 14.9 | 14.7 | 18.5 | 3.1 | 3.6 | 4.3 | 4.3 | 4.1 | 4.9 | 5.3 | 4.5 | 3.8 | a |
| b | Plant and equip. (nonprofit)... Farm business..... | 2.7 4.2 | 2.8 3.8 | 3.3 4.0 | 3.6 4.4 | 3.7 4.9 | 1.3 | 1.0 1.2 | 1.0 | 1.1 | 1.9 | 1.0 | 1.0 | 1.0 | 1.9 | b |
| ${ }_{\text {d }}$ |  | 10.1 | 10.2 | 9.7 | 9.1 | 10.8 | 2.5 | 2.5 | 2.4 | 2.1 | 3.3 | 3.0 | 2.5 | 2.1 | 3.3 | d |
| e | Corp. nonfinan. business ${ }^{14}$. | 24.0 | 29.1 | 32.0 | 25.9 | 27.4 | 6.7 | 6.5 | 7.0 | 5.3 | 7.4 | 7.3 | 7.4 | 5.6 | 7.9 |  |
| $f$ | Financial sectors | . 7 | . 7 | . 8 | 7 | . 8 | . 2 | . 2 | 2 | 2 | . 2 | 2 | . 2 | 2 | 2 | f |
|  | Change in inventories ${ }^{15}$........ | 5.8 | 4.7 | 1.6 | $-2.5$ | 5.9 | -2.0 | . 4 | $-.1$ | 3.6 | 2.1 | . 2 | . 4 | 4.5 | 4 |  |
| h | Farm business . . . . . . . . . . . | ${ }^{3}$ | - 4 | 8 | 1.0 | 5 | $\cdot 3$ | 2 | . 2 | 1.2 |  | . 1 | . 6 | 1.2 | . 1 | $\stackrel{ }{6}$ |
| j | Noncorp. nonainan. business... | 4.9 | 4.9 | . 6 | -3.5 | 4.8 | -2.1 | -. 8 | -. 1 | 1.1 2.4 | 1.7 | -. 1 | -. 6 | 3.2 | $-.4$ | i |
| k | Net financial investment ${ }^{16}$. |  | 2.1 | 4.2 |  | -1.8 | . 2 | -. 2 |  | -. 5 | -. 4 | $-.8$ | * | * | . 2 | k |
| 1 | Consumer and nonprofit. | 4.7 | 12.1 | ${ }^{\text {c }} 14.8$ | ${ }^{-15} 5$ | 10.6 | . 2 | 6.1 | 3.3 | 4.2 | 1.8 | 2.8 | 2.0 | 3.7 | -1.1 | 1 |
| m | Net acquis. of finan. assets | 25.1 | 27.4 | ${ }^{2} 26.8$ | ${ }^{6} 27.3$ | 31.3 | 3.7 | 8.6 | 9.0 | 7.3 | 7.9 | 7.8 | 8.4 | 5.8 | 3.6 | m |
| n | Net increase in liabilities. | 20.4 | 15.2 | 12.0 | 12.1 | 20.7 | 3.6 | 2.4 | 5.7 | 3.1 | 6.2 | 5.0 | 6.4 | 2. 5 | 4.7 | n |
| ${ }_{\text {p }}$ | Farm and noncorp. business... Net acquis. of fiman. assets ... | -4.4 | -2.5 | -2.7 | -2.9 1.3 | -4.5 | -1.8 | -1.5 | 2.2 | -1.9 | -3.8 | -2.8 | 4.0 | -2.5 | $-2.0$ | - |
| $\stackrel{\mathrm{p}}{\mathbf{p}}$ | Net acquis. of inan. assets.... Net increase in liabilites.... | 4.9 | 3.0 | 3.5 | 4.3 | 4.1 | 2.3 | 1.7 | -1.4 | 1.4 | 3.9 | $\stackrel{-2}{ } \mathbf{2}$ | $-3.7$ | $\underline{-2.0}$ | 2.2 | $\stackrel{p}{p}$ |
| r | Corp. nonfinan. business. | -2.2 | -13.4 | -8.7 | - ${ }^{-9} .9$ | -1.6 | $-1.1$ | 2.2 | 1.5 | $-1.5$ | . 8.8 | . | -1.4 | -4.5 | -2.4 | r |
| s | Net acquis. of finan. assets . . | 16.8 | 4.3 | ${ }^{\text {c }} 4.4$ | ${ }^{5} 7.2$ | 13.4 | 1.2 | 6.9 | 5.2 | . 2 | 5.6 | 3.6 | 4.1 | -2.6 | . 7 | s |
| t | Net increase in liabilities..... | 19.0 | 17.7 | 13.1 | 8.0 | 15.0 | 1. | 4.8 | 3.7 | 1.7 | 4.8 | 3.1 | 5.4 | 1.9 | 3.1 | t |
| ${ }^{\mathbf{u}}$ | Federal Government. ......... | . 5 | 5.9 | 3.6 | -8.2 | -4.5 | 1.3 | -5.4 | -7.6 | . 7 | 1.4 | -2.1 | -4.5 | 4.0 | 4.5 | u |
| v | Net acquis. of finan. assets... | 1.0 | 1.6 | 3.2 | ${ }^{1.6}$ | 6.3 | 3.9 |  |  | . 2 | 4.3 | 2.6 |  | . 3 | 4.0 | $v$ |
| w | Net increase in liabilities..... |  |  |  |  | 10.8 | 2.6 | 1.0 | 8.3 |  | 2.9 | 4.7 | 3.7 | -4.3 | -. 4 | w |
| $\mathbf{x}$ | State and local governments... Net acquis. of finan. assets... |  | -2.2 |  |  |  |  |  |  |  |  |  |  | -1.4 | -. 8 | ${ }^{\mathrm{x}}$ |
| $\begin{aligned} & \mathrm{y} \\ & \mathrm{z} \end{aligned}$ | Net acquis. of finan. assets. . . <br> Net increase in liabilities. | 2.2 4.8 | 2.6 | 3.3 6.5 | 2.5 | 3.1 | 1.3 | $-1.9$ | 1.0 | 1.8 | 1.9 | 2.3 | 1.2 | 1.5 | 1.4 | y z |
| aa | Financial sectors. | 3.5 | 2.7 | 3.0 | 4.5 | 3.7 | 1.3 | 2.5 |  | 1.4 | 6 | 2.2 | -. 5 | 1.7 | 1.2 | aa |
| bb | Net acquis. of finan, assets | 27.0 | 22.5 | 23.9 | 36.2 | 29.2 | 16.1 | 1.9 | 15.4 | , | 10.1 | 8.5 | 10.3 | $-2.9$ | 12.3 | bb |
|  | Net increase in liabilities. | 23.4 | 19.8 | 20.9 | 31.7 | 25.5 | 14.9 | $-1.3$ | 15.3 | -1.1 | 9.5 | 6.3 | 10.9 | -4.6 | 11.1 |  |
| dd | Financial trans. discrep.... |  | -. 5 | -2.6 | -2.2 | -1.6 |  | -1.3 | . 7 | -1.8 | 1 |  | . 1 | -1.1 | . 4 | dd |
| e | Discrepancy ( $\mathbf{P}-\mathrm{W}$ ) ${ }^{31}$. | -1.8 | . 9 | . 5 | 1.0 | 1.5 | . 2 | 1.4 | -4.0 | 2.8 | -. 3 | 1.2 | -2.2 | 3.9 | 2.0 | ee |

## * Less than $\$ 50$ million. $\quad{ }^{c}$ Corrected. $\quad{ }^{p}$ Preliminary. Note.-Descriptions of sectors and of transaction categories are given in notes to tables and in "Technical Notes," pp. 846-59 of the Bulletin

Notes to Tables 1, 2, and 3.
1 Net saving of, and consumer investment in, unincorporated business discussed on p. 838 of the Bulletin for August 1959. See note 32, p. 1187. 2 For govt. sectors, saving is excess of all nonfinancial receipts over all nonfinancial outlays; investment, changes in financial assets and liabilities only. Govt. current outlays include, and govt. (and national) invest ment excludes, govt. purchases of tangible assets.
System ESF and Treasury currency accounts) and System, ESF, and Treasury currency accounts) and commercial banks in United States (excluding territories and possessions).

5 Mutual savings banks, savings and loan assns., and credit unions,
${ }_{6}$ Life and nonlife insurance companies and private pension plans. and dealers, banks in U. S. territories and possessions, and U. S. agencies of foreign banks.

7 For discussion, see p. 857 of the Bulletin for August 1959.
${ }^{8}$ Totals for domestic sectors; financial entries are net uses plus items in discrepancy column. For comparison with national saving and investment in national income accounts of Dept. of Commerce, see p. 842 of the Bulletin for August 1959.
for August 1959. For other notes see below and second page following. Back data available in Flow-of-Funds Supplements.

9 For content of sector saving, see Tables 1 and 4 and pp. 833 and 849 of the Bulletin for August 1959.
10 Rest-of-world surplus on current transactions with United States. 11 Discrepancy between total nonfinancial sources and uses of funds
(Line $A$ minus line $E$ in "all sectors" column). (Line $A$ minus line $E$ in "all sectors" column).
charged to current account. Annual data in Table 2 are capital outlays charged to current account. Annual data in Table 2 are from Dept. of preciation on consumer durable goods. Depreciation on latter deand on farm assets at current cost other depreciation in ateneral at original cost. Line $H$ in Table 2 includes amounts for financial sectors original cost. Litely not shown separately
13 Transactions in land excluded from sector investment for statistical reasons. Such transactions, when recorded as capital flows, affect sector allocation of investment but not the national total.
additions consumers, 1 - to 4-family dwellings completed and purchases of includes work in process on 1- to 4 -family dwellings and other private residential construction.
For other notes to Tables 1-3 see second page following.

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

| Transaction category, or sector |  | Annual totals |  |  |  |  | Quarterly totals |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1958 | 1959 |  |  |  | 1960 |  |  |
|  |  | 1955 | 1956 | 1957 | 1958 | 1959 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | $2^{p}$ |  |
| I. Demand deposits and currency |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Net increase in commercial bkg. system liability ${ }^{19}$ |  |  |  |  |  | 2.3 | 1.7 | $-.8$ | 5.8 | 1.1 | 6.4 | -3.4 | 8.0 | $-7.0$ | 2.1 | 2.1 | 3.8 | -8.8 | 2.5 | ${ }_{\text {A }}$ |
| $\stackrel{\text { B }}{\text { B }}$ | Net increase in assets, by sector..... Federal Government. . . ${ }^{\text {a }}$. . . | .8 -.6 -.6 | 1.7 | . 78 | 6.5 .1 | 1.7 | 5.7 | -2.5 | 6.6 | -5.3 | 1.9 1.0 | 2.0 | 3.1 -1.2 | -7.7 -.4 | 2.3 2.8 | $\stackrel{B}{\text { B }}$ |
| D | Other domestic sectors. | 1.5 | 1.7 | . 3 | 6.4 | . 9 | 1.9 | 2.7 | 6.3 | -4.9 | 1.0 | . 4 | 4.4 | $-6.9$ | -. 6 | D |
| E | Consumer and nonprofit | -. 8 | 1.0 | -. 9 | 2.5 | . 9 | -. 7 | 2.3 | 2.3 | -. 9 | -. 7 | 8 | 1.6 | -2.1 | -1.7 | E |
| F | Farm and noncorporate bus | . 3 | . 1 | .6 | 1.3 | -. 7 | 3 | , | . 3 | -. 2 | -. 2 | -. 2 |  |  |  | F |
| G | Corporate nonfinancial bus. | 1.0 | . 1 |  | 1.7 | . 2 | 1.3 | 1.0 | 2.5 | -2.9 | 1.5 | -. 2 | 1.8 | -3.4 | 6 | G |
| ${ }^{\text {H }}$ | State and local government. | . 4 | . 2 | ${ }^{2}$ | $\cdot \frac{2}{7}$ | . 5 | .$_{4}$ | -. 7 | $\cdot 6$ | -. 4 | $\stackrel{1}{*}$ | - ${ }^{-3}$ | . 6 | . 4 | 5 | H |
| ${ }_{J}^{1}$ | Financial sectors. Rest of the world... | * | . 2 | . 2 | . | . 1 | .2 | -. 1 | . 3 | -. 1 | 2 | . 1 | -. | -. $\mathrm{-}$ - 4 | * | ${ }^{\text {J }}$ |
| K | Discrepancy ( $\mathrm{A}-\mathrm{B}$ ). | 1.4 | . 1 | -1.4 | -. 7 | -. 6 | . 7 | -. 9 | 1.4 | -1.7 | . 2 | .2 | 7 | -1.1 | 2 | K |
| II. Fixed-value redeemable claims |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A | Net increase, by ty | 8.4 | 8.9 | 10.1 | 16.1 | 7.6 | 5.0 | 2.5 | 3.1 | 2.3 | 3.0 | . 8 | 1.6 | 1.6 | 3.9 | A |
| ${ }^{\text {B }}$ | Time deposits. | 2.9 | 3.6 | 6.8 | 10.1 | 2.2 | 3.3 | 1.6 | . 3 | 1.1 | 1.2 |  | 2 |  | 1.7 | ${ }^{\text {B }}$ |
| C | Savings shares. | 5.3 | 5.4 | 5.2 | 6.5 | 7.2 | 1.8 | 1.0 | 2.3 | 1.4 | 2.3 | $\frac{2}{5}$ | 2.3 | 1.5 | 2.4 | C |
| D | U.S. savings bonds ${ }^{2}$ | . 3 | -. 1 | -1.9 | -. 5 | -1.8 | -. 1 | -. 2 | -. 2 | $-.2$ | -. 5 | -. 5 | . 6 | -. 2 | -. 1 | D |
| E | Net increase in liab., by | 8.4 | 9.0 | 10.1 | 16.2 | 7.6 | 5.0 | 2.5 | 3.1 | 2.3 | 3.0 | . 8 | 1.6 | 1.6 | 3.9 | E |
| $\underset{G}{F}$ | Federal Government. | 1.3 | 2.3 | -2.2 |  | -2.0 | $\underline{2.8}$ | $\underline{-1.2}$ | -. 5 | -. 2 | . 6 | -. 6 | 1.6 -.2 | $-.3$ | 1.5 | ${ }_{\text {F }}^{\text {F }}$ |
| H | Savings institutions. | 7.1 | 7.3 | 6.9 | 8.9 | 8.4 | 2.4 | 1.5 | 2.9 | 2.0 | 2.6 | 1. | 2.4 | 1.8 | 2.6 | H |
| I | Net increase in assets, by sect | 8.4 | 8.9 | 10.1 | 16.1 | 7.6 | 5.0 | 2.5 | 3.15 | 2.3 | 3.0 | 8 | 1.6 | 1.6 | 3.9 | I |
| J | Consumer and nonprofit. | 8.7 | 9.0 | 9.8 | 13.5 | 9.6 | 3.7 | 3.0 | 3.5 | 2.2 | 3.5 | 1.7 | 2.1 | 1.6 | 3.3 | J |
| K | Other domestic sectors ${ }^{35} \ldots . . . . .$. Rest of the world (time deposits). | -. 1 | -. 1 | 4 | 1.7 | -1.0 | 1.3 | -. 4 | -. 4 | 1 | -. 4 | -. 3 | -. 3 | -. 2 | . 2 | K |
| III. Saving through life insurance and pension funds |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A | Net increase, by typ | 8.4 | 9.3 | 9.0 | 10.3 | 11.6 | 2.3 | 2.6 | 2.8 | 2.9 | 3.2 | 2.5 | 3.1 | 2.9 | 3.2 |  |
| B | Life insurance. | 3.2 | 3.8 | 2.8 | 3.4 | 3.7 | . 8 | 1.0 | 1.0 | 9 | 1.2 |  |  |  | . 9 | B |
| C | Pension funds. | 5.1 | 5.6 | 6.1 | 6.9 | 7.9 | 1.5 | 1.7 | 1.8 | 2.0 | 2.0 | 1.7 | 2.1 | 2.1 | 2.3 | C |
| D | Net increase in liab., by sector ${ }^{34}, 36$. | 8.4 | 9.3 | 9.0 | 10.3 | 11.6 | 2.3 | 2.6 | 2.8 | 2.9 | 3.2 | 2.5 | 3.1 | 2.9 | 3.2 | D |
| ${ }_{\text {F }}^{\text {E }}$ | Federal Government. . | 1.6 | 1.0 | 1.6 | 1.7 | 1.8 | 4 | 4 | 4 | ${ }^{2}$ | 5 | 5 | . 5 |  | . 5 | $\stackrel{\mathrm{E}}{\mathrm{F}}$ |
| G | Life insurance companies. | 4.6 | 4.8 | 4.3 | 4.7 | 5.6 | 1.1 | 1.3 | 1.5 | 1.3 | 1.6 | 1.2 | 1.6 | 1.2 | 1.2 | ${ }_{\mathrm{G}}^{\mathrm{H}}$ |
| H | Private noninsured pension plans. | 2.0 | 2.1 | 2.6 | 2.8 | 3.2 | . 4 | . 6 | . 8 | 1.0 | 8 | . 5 | . 9 | 1.1 | . 8 | H |
| IV. Credit and equity market instruments |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A | Net increase, by type | 44.0 | 30.7 | 36.7 | 46.2 | 61.5 | 13.4 | 7.0 | 22.7 | 7.3 | 18.7 | 18.3 | 17.2 | 2.3 | 11.6 |  |
| $\stackrel{\text { B }}{ }$ | Federal obligations |  | -5.6 | 1.1 | 9.0 | 11.3 | 2.5 | 1.1 | 7.6 |  | 2.0 | 5.3 | 4.0 | -4.1 | -1.4 | ${ }^{\text {B }}$ |
| ${ }_{\text {D }}$ | Short-term direct | -7.1 | - 73.4 | 5.5 -4.4 | -10.2 | 5.5 | -4.3 | 1.2 | 3.8 3.8 | -4.6 | 4.7 -2.7 | .7 4.6 | 4.7 | -7.4 3.4 | -2.1 | ${ }_{\text {c }}$ |
| E | State and local obligations | 3.5 | 3.2 | 4.7 | 5.7 | 4.9 | 1.6 | 1.3 | . 8 | 1.3 | 1.4 | 1.8 | . 4 | 1.0 | . 8 | E |
| F | Corporate and foreign bond | 4.0 | 5.0 | 7.5 | 6.8 | 4.7 | 1.4 | 1.3 | 1.6 | 1.1 | 1.0 | 1.1 | 1.5 | 1.1 | 1.2 | F |
| G | Corporate stock. | 3.0 | 3.8 | 4.0 | 4.2 | 4.4 | 1.4 | . 9 | 1.1 | 1.2 | 1.2 | 3.7 | 1.2 | . 9 | . 9 | G |
| H | 1- to 4 -family mortgag | 12.6 | 10.8 | 8.6 | 10.1 | 13.3 | 2.4 | 3.0 | 3.2 | 2.9 | 3.8 | 3.7 | 3.0 | 2.3 | 2.7 | H |
| I | Other mortgages | 3.6 | 3.8 | 3.5 | 5.2 | 5.8 | 1.3 | 1.3 | 1.6 | 1.2 | 1.7 | 1.5 | 1.4 | 1.1 -1 | 1.8 | I |
| ${ }_{\mathbf{J}}$ | Consumer credit | 6.4 1.0 | 3.6 | 2.8 | 1.7 | 6.3 | 1.8 | -1.4 | 1.9 | -. 7 | 2.61 | 1.7 -.3 | 2.7 | -1.6 | 2.3 | K |
| L | Bank loans n.e.c | 8.0 | 5.9 | 2.3 | 1.3 | 7.9 | . 6 | -. 2 | 2.7 | -. 4 | 3.6 | 2.8 | 1.9 | . 3 | 2.0 | L |
| M | Other loans. | 1.1 | . 9 | 2.6 | 2.0 | 2.8 | -. 2 | -. 3 | 1.0 | . 9 | 1.3 | 1 | . 5 | 2.1 | 1.0 | M |
| N | Funds raised, by sector ${ }^{34}$ | 44.1 | 31.2 | 36.9 | 46.2 | 61.4 | 13.4 | 7.0 | 22.7 | 7.3 | 18.7 | 18.3 | 17.1 | 2.3 | 11.6 | N |
| O | Consumer and nonprofit | 20.3 | 15.1 | 11.8 | 12.0 | 20.6 | 3.6 | 2.4 | 5.6 | 3.0 | 6.2 | 5.0 | 6.4 | 2.1 | 4.7 | O |
| $\stackrel{P}{P}$ | Farm business......... | 1.2 | . 9 | 1.1 | 1.5 | 2.0 | . 9 | . 2 |  | - 7 | 1.1 | 1.6 | -. 2 |  | 1.9 | ${ }_{8}$ |
| Q | Noncorporate nonfinancial bus... Corporate nonfinancial business.. | $\underline{2.9}$ | $\underline{2.0}$ | 13.1 | 2.3 11.8 | 4.8 <br> 11.6 | 2.6 | 3.1 | 2.8 3.1 | $-.4$ | 2.5 3.8 | 1.6 2.9 | 1.1 2.9 | 2.7 | 1.3 | Q |
| S | Federal Government. . . . . . ${ }^{\text {che.. }}$. | $-1$ | -5.4 | 1.0 | 9.3 | 10.7 | 2.2 | 1.1 | 7.9 | -. 2 | 1.7 | 5.2 | 4.1 | -4.1 | $-1.5$ | S |
| T | State and local governme | 3.5 | 3.3 | 4.9 | 5.9 | 5.1 | 1.7 | 1.4 | . 8 | 1.3 | 1.5 | 1.8 | . 5 | 1.0 | . 8 | T |
| U | Financial sectors. | 5.9 | 1.2 | 2.4 | 1.2 | 5.7 | 1.4 | -1.7 | 1.8 | . 7 | 1.5 | 1.2 | 2.3 | -. 3 | 1.8 | U |
| V | Rest of the world | . 3 | 1.0 | 1.4 | 2.3 | . 8 | . 6 | . 5 | . 6 | . 2 | . 4 | . 3 |  | . 3 | . 7 | V |
| W | Funds advanced, by sector ${ }^{34}$. . . . . . | 44.0 | 30.7 | 36.7 | 46.2 | 61.5 | 13.4 | 7.0 | 22.7 | 7.3 | 18.7 | 18.3 | 17.2 | 2.3 | 11.6 | W |
| X | Consumer and nonprofit. | 8.0 | 7.7 | ${ }^{\circ} 8.1$ | ${ }^{\text {c } 4.7}$ | 15.3 | -. 6 | 1.5 | 1.4 | 4.5 | 3.4 | 4.3 | 3.2 | 4.3 | -. 5 | X |
| Y | Farm and noncorp. business... | 5.0 | -3.8 | c. 4 | ${ }^{c} 1.2$ | 5.4 | -2.5 | 1.3 | 4.5 | 1.3 | 1.3 | $-1.5$ | 1.9 | -. 2 | -1.3 | Y |
| 2 | Corporate nonfinancial business | 1.5 | 1.1 | 2.4 | 1.7 | 3.8 | 3 | . 5 | . 9 | 7 | 1.7 | 1.0 | . 5 |  | 1.0 | Z |
| b | State and local government. | 1.9 | 2.3 | 2.6 | 1.4 | 2.9 | * ${ }^{\text {\% }}$ | . 2 | . 5 | 6 | . 5 | 1.2 |  | . 9 | 4 | b |
| c | Commercial banking system | 4.8 | 4.8 | 4.3 | 17.0 | 5.6 | 10.8 | -. 6 | 8.0 | -5.4 | 4.2 | 3.3 | 3.5 | -7.9 | 5.0 | c |
| d | Monetary muthorities. | -. 3 | . 3 | -. 8 | 2.2 | . 3 | 1.8 | -. 4 | 1.4 | -4.9 | . 6 | . 5 | 3.4 | - 1.4 | 1.2 | d |
| ${ }_{f}$ | Commercial banks. | 5.0 -7.0 | 4.5 -3.5 | 5.1 1.3 |  | 5.3 -7.2 | 6.0 |  |  |  | -1.7 | 2.8 -.8 | 3.4 | -6.5 | 3.8 .3 |  |
| f <br> $\mathbf{g}$ | Securities. Loans 38. | $-7.0$ | -3.5 8.0 | 1.3 3.8 | 10.4 4.5 | -7.2 | 2.5 | -1.2 | 1.7 4.9 | -4.2 -.3 | -1.7 | 3.6 | 3.8 | -5.8 | 3.6 | g |
| h | Savings institutions | 8.1 | 7.3 | 7.2 | 9.4 | 10.6 | 2.4 | 2.9 | 2.4 | 2.7 | 3.2 | 3.0 | 1.6 | 2.3 | 2.3 | h |
| i | Insurance sector. | 8.1 | 8.0 | 8.3 | 8.9 | 9.8 | 1.7 | 2.3 | 2.5 | 2.5 | 2.6 | 2.1 | 2.6 | 2.9 | 2.4 |  |
| , | Finance n.e.c... | 5.3 | 1.6 | 2.5 | 2.0 | 4.5 | 1.6 | -1.9 | 2.1 | ${ }^{9} 9$ | 1.9 | 1.3 | 2.0 | 2 | 2.0 |  |
| k | Rest of the world | 1.0 |  |  |  | 3.1 |  |  | . 3 | . 2 | 1.0 | 1.3 | . 7 | 5 |  |  |

* Less than $\$ 50$ million.
- Corrected.

D Preliminary.
For other notes see opposite page.

Notes to Tables 1, 2, ant 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
8 For description, see p. 852 of the Bulletin for August 1959.
19 Demand deposit liabilities of banking system are net of F. R. float and cash items in process of collection as reported by commercial banks. Sum of sector holdings (partly on holder-record basis) differs from to drawees). See Table $4(G)$, lines $Y$-a for sector allocation of demand deposit and currency liability on a net bank-record basis. For further discussion see p 853 of the Bullerin for August 1959

At commercial and mutual savings banks and Post
21 At commercial and mutual savings banks and Postal Savings System.
21 Shares in savings and loan associations and credit unions.
end by other sectors included in Federal obligations category. 23 Private and Federal Government life insurance. Estimate o 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 administered by life insurance companies and in assets of other private plans 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.
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. farms: farm figures form unincorporated businesses shown as having zero annual net saving. Quarterly figures for both sectors include seasonal net saving. See p. 838 of the Bulletin for August 1959.
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, corporate businesses, and savings institutions.
Includes life insurance issued by fraternal orders not shown separately. All assets in these categories are treated as consumer holdings.
37 Marketable issues maturing within one year and, prior to 1956 , savings notes.
${ }_{3} 8$ Excludes loans to domestic commercial banks. Consists of mortgages, consumer credit, security credit, other loans, and bank loans, n.e.c. Gross of valuation reserves.

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

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

| Category |  | Annual totals |  |  |  |  | Quarterly totals |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1958 | 1959 |  |  |  | 1960 |  |  |
|  |  | 1955 | 1956 | 1957 | 1958 | 1959 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | $2^{2}$ |  |
|  |  |  |  |  |  |  | (A) Consumer and nomprofit organization sector |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A | Current receipts | 291.9 | 314.2 | 331.4 | 338.8 | 361.5 | 83.1 | 86.1 | 87.8 | 87.0 | 90.2 | 91.1 | 93.3 | 92.3 | 94.9 | A |
| B | Income receipts ${ }^{1}$ | 273.4 | 293.5 | 307.3 | 310.2 | 331.8 | 75.8 | 78.8 | 80.8 | 79.6 | 82.8 | 83.8 | 85.7 | 84.2 | 87.0 | B |
| C | Transfer receipts ${ }^{2} . . . . . . . . . .$. | 18.6 | 20.7 | 24.0 | 28.7 | 29.7 | 7.3 | 7.3 | 7.0 | 7.4 | 7.4 | 7.3 | 7.6 | 8.0 | 7.9 | C |
| D | Income taxes and other deductions. . | 38.3 | 42.9 | 46.2 | 45.9 | 50.1 | 12.5 | 11.5 | 9.8 | 12.6 | 14.0 | 12.7 | 10.9 | 13.9 | 16.1 | D |
| E | Taxes less tax refunds ${ }^{3} . \ldots \ldots \ldots$. | 33.1 | 37.0 | 39.4 | 38.9 | 42.1 | 10.5 | 9.9 | 8.4 | 10.3 | 11.7 | 10.8 | 9.3 | 11.2 | 13.4 | E |
| F | Pension and OASI deductions ${ }^{4}$. . | 5.2 | 5.9 | 6.8 | 7.0 | 8.0 | 2.0 | 1.6 | 1.4 | 2.3 | 2.3 | 1.9 | 1.5 | 2.7 | 2.7 | F |
| G | Cur, receipts after deduct. ( $\mathbf{A}-\mathrm{D}$ ). . | 253.6 | 271.2 | 285.2 | 293.0 | 311.4 | 70.6 | 74.5 | 78.0 | 74.4 | 76.2 | 78.3 | 82.4 | 78.3 | 78.8 | G |
| H | Cur. expend. for goods and serv. ${ }^{5}$. . | 198.3 | 211.2 | 222.9 | 232.9 | 246.4 | 57.1 | 57.5 | 63.7 | 57.9 | 60.1 | 60.8 | 67.6 | 60.95 | 64.1 | H |
| I | Net life insurance premiums ${ }^{6}$. . . . . | 2.8 | 2.7 | 2.8 | 2.5 | 2.6 | 1.5 | $16^{.7}$ | 13.7 | 1.6 | 15.6 | 16.7 | 1.7 | 17.5 | 14.6 | I |
| ${ }_{\mathbf{J}}^{\mathbf{K}}$ | Current surplus (G-H-I)....... | 52.5 | 57.3 | 59.5 | 57.6 | 62.4 | 13.0 | 16.3 | 13.7 | 16.0 | 15.5 | 16.9 | 14.1 | 17.0 | 14.1 | K |
| L | Capital consumption ${ }^{8}$............. | 33.9 | 36.9 | 40.1 | 41.6 | 43.4 | 10.3 | 10.5 | 10.6 | 10.7 | 10.8 | 10.9 | 11.0 | 11.1 | 11.2 | $\underset{\mathbf{L}}{\mathbf{K}}$ |
| M | Net saving ( $\mathbf{+} \mathbf{K}-\mathbf{L}$ ). | 26.6 | 29.5 | 28.5 | 26.1 | 30.6 | 4.8 | 8.5 | 5.8 | 8.2 | 7.9 | 8.4 | 6.1 | 8.7 | 6.0 | M |
| N | Gross saving (L+M). | 60.5 | 66.4 | 68.6 | 67.7 | 74.0 | 15.2 | 18.9 | 16.4 | 18.9 | 18.7 | 19.4 | 17.1 | 19.8 | 17.2 | N |
| 0 | Gross investment ( $\mathbf{P}+\mathrm{T}$ ) . | 63.6 | 69.6 | ${ }^{c} 73.3$ | ${ }^{\text {c }} 70.9$ | 76.2 | 13.2 | 19.4 | 20.0 | 18.8 | 17.9 | 19.1 | 20.6 | 19.2 | 14.9 | O |
| P | Capital expend. (net of sales)... | 58.9 | 57.4 | 58.5 | 55.6 | 65.6 | 13.0 | 13.3 | 16.6 | 14.6 | 16.1 | 16.3. | 18.7 | 15.5 | 16.0 | P |
| Q | Residential construction. . . . . . . . | 16.6 | 16.1 | 14.9 | 14.7 | 18.5 | 3.1 | 3.6 | 4.3 | 4.3 | 4.1 | 4.9 | 5.3 | 4.5 | 3.8 | Q |
| R | Consumer durable goods | 39.6 | 38.5 | 40.4 | 37.3 | 43.4 | 9.0 | 8.7 | 11.4 | 9.4 | 11.2 | 10.4 | 12.4 | 10.0 | 11.2 | $\stackrel{R}{\mathbf{R}}$ |
| S | Plant and equip. (nonprofit). | 2.7 | 2.8 | 3.3 | 3.6 | 3.7 | . 9 | 1.0 | 1.0 | . 9 | . 9 | 1.0 | 1.0 | . 9 | . 9 | S |
| $\stackrel{T}{4}$ | Net financial investment ( $\mathrm{U}-\mathrm{j}$ ). | 25.7 | 12.15 | ${ }_{\text {c }} 146.8$ | ${ }_{c} 15.3$ | 10.6 | - 2.7 | 6.15 | 3.3 | 4.2 | 1.8 | 2.8 | 8.0 | 3.7 | $-1.1$ | T |
| U | Net acquis. of finan. assets ${ }^{\text {a }}$. . . . . | 25.1 | 27.4 1.0 | ${ }^{\text {c } 26.8}$ | c 27.3 2 2 | 31.3 | 3.7 | 8.6 | 9.0 2.3 | 7.3 -9 | 7.9 | 7.8 | 8.4 | 5.8 -2.1 | 3.6 -1.7 | $\mathbf{V}$ |
| $\stackrel{\text { V }}{\text { W }}$ | Demand deposits and currency. | 8.8 | 1.0 9.0 | -9.8 | 2.5 | 9.9 | 3.7 | 2.3 3.0 | 2.3 | $\begin{array}{r}7.9 \\ \hline .2\end{array}$ | - 3.7 | 1.7 | 1.6 2.1 | -2.1 1.6 | -1.7 | W |
| X | Time deposits. . . . . . . . . | 3.2 | 3.7 | 6.5 | 7.7 | 4.1 | 2.0 | 2.1 | 1.5 | 1.0 | 1.6 | 1.0 | 2. 4 | 1.6 .2 | 1.0 | X |
| $\mathbf{Y}$ | Savings shares . . . | 5.2 | 5.3 | 5.2 | 6.3 | 7.3 | 1.8 | 1.0 | 2.1 | 1.4 | 2.4 | 1.2 | 2.3 | 1.5 | 2.4 | Y |
| Z | U.S. savings bonds ${ }^{10}$ | 3 | $-.1$ | $-1.9$ | $-.5$ | $-1.8$ | . 1 | -. 2 | $-.2$ | -. 2 | $-.5$ | $-.5$ | $-.6$ | -. 2 | $-.1$ | Z |
| a | Saving through life insurance. . | 3.2 | 3.8 | 2.8 | 3.4 | 3.7 | . 8 | 1.0 | 1.0 | . 9 | 1.2 | . 8 | . 9 | . 7 | . 9 | a |
| b | Saving through pension funds. . | 5.1 | 5.6 | 6.1 | 6.9 | 7.9 | 1.5 | 1.7 | 1.8 | 2.0 | 2.0 | 1.7 | 2.1 | 2.1 | 2.3 | b |
| c | Cr, and equity mkt. instr. 11. | 8.0 | 7.7 | ${ }^{4} 8.1$ | c4.7 | 15.3 | $-.6$ | 1.5 | 1.4 | 4.5 | 3.4 | 4.3 | 3.2 | 4.3 | -. 5 | c |
| d | Federal obligations. | 2.2 | 1.0 | c. 8 | ${ }^{-}-2.2$ | 9.4 | -1.4 | $-.8$ | . 1 | 3.1 | 1.6 | 1.8 | 2.9 | 2.5 | $-1.3$ | d |
| - | State and local obligations... | 2.1 | 1.7 | 2.3 | 1.5 | 2.5 | -. 2 | . 6 | .4 | . 5 | . 7 | 1.2 | . 1 | . 5 | . 3 | e |
| f | Corporate and foreign bonds. | 1.2 | 1.2 | 1.3 | 1.0 | . 1 | -. 4 | . 4 | * | -. 1 | -. 1 | . 4 | -. 1 | . 6 | $-.1$ | f |
| 8 | Corporate stock. | 1.4 | 2.2 | 1.7 | 1.9 | 1.1 | .6 | . 8 | . 2 | 4 | . 6 | .2 |  | .4 | $-.2$ | $g$ |
| h | Mortgages.... | 1.2 | 1.7 | 1.9 | 2.2 | 2.3 | . 7 | . 5 | . 7 | . 5 | . 8 | . 7 | . 3 | . 3 | . 8 | $h$ |
| i | Net invest. in noncorp. bus.. | 8 | 4 | . 8 | $-3.7$ | $-6.1$ | $-.9$ | $-.9$ | -. 9 | -1.5 | -1.5 | -1.5 | $-1.5$ | $-.8$ | $-.8$ | i |
| j | Net increase in liabilities. | 20.4 | 15.2 | 12.0 | 12.1 | 20.7 | 3.6 | 2.4 | 5.7 | 3.1 | 6.2 | 5.0 | 6.4 | 2.1 | 4.7 | j |
| k | Consumer. | 19.7 | 14.9 | 11.5 | 11.5 | 20.1 | 3.4 | 2.3 | 5.5 | 2.9 | 6.0 | 4.9 | 6.2 | 2.0 | 4.7 | k |
| 1 | 1-4 family mortgages | 12.3 | 11.0 | 8.7 | 9.6 | 13.2 | 2.1 | 2.4 | 3.0 | 3.3 | 3.3 | 3.3 | 3.3 | 3.1 | 2.1 | 1 |
| m | Consumer credit. | 6.4 | 3.6 | 2.8 | . 3 | 6.3 | . 6 | . 1 | 1.9 | -. 7 | 2.6 | 1.7 | 2.7 | -. 9 | 2.3 | m |
| n | Security credit. | . 7 |  | -. 4 | 1.1 | * | . 6 | $-.3$ | .4 | . 2 | * | $-.2$ | .1 | $-.4$ | * | n |
| 0 | Other loans ${ }^{12}$. . . . . . . ${ }^{\text {c }}$ | .2 | .3 | 4 | 4 | . 5 | .1 | . 1 | . | . 1 | . 1 | .1 | . 2 | . 2 | 2 | 0 |
| P | Nonprofit organizations ${ }^{13}$.... | 7 | 4 | 4 | 6 | 6 | .1 | . 2 | . 2 | . 1 | . 2 | . 1 | 2 | . 1 | * | p |
| q | Discrepancy ( $\mathrm{N}-\mathrm{O}$ ) | $-3.1$ | $-3.2$ | $c-4.7$ | c-3.2 | $-2.2$ | 2.0 | -. 5 | $-3.6$ | . 1 | . 8 | . 3 | $-3.5$ | . 6 | 2.4 | q |

* Less than $\$ 50$ million. ${ }^{c}$ Corrected.
${ }^{p}$ 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 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1958 | 1959 |  |  |  | 1960 |  |  |
|  |  | 1955 | 1956 | 1957 | 1958 | 1959 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | $2^{p}$ |  |
|  |  |  |  |  |  |  | (B) Farm business sector |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A | Net income | 8.6 | 8.5 | 8.6 | 11.0 | 8.6 | 2.2 | 3.0 | 3.1 | 1.9 | 1.6 | 2.3 | 2.7 | 1.5 | 1.7 | A |
| B | Proprietors' income withdrawals ${ }^{14}$.. | 8.6 | 8.5 | 8.6 | 11.0 | 8.6 | 2.7 | 2.7 | 2.6 | 2.4 | 2.2 | 2.0 | 2.0 | 1.8 | 2.2 | B |
| C | Net saving ( $\mathrm{A}-\mathrm{B})^{\mathbf{1 5}} . . .$. | * | * | * | * |  | -. 5 | . 3 | . 5 | -. 5 | $-.6$ | . 3 | . 7 | $-.4$ | $-.6$ | C |
| D | Capital consumption. | 3.7 | 3.7 | 3.9 | 4.0 | 4.1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 | 1.1 | D |
| E | Currentsurplus = gross saving ( $C+D$ ) | 3.7 | 3.7 | 3.9 | 4.0 | 4.1 | . 5 | 1.3 | 1.5 | . 6 | . 4 | 1.4 | 1.8 | . 7 | . 5 | E |
| F | Gross investment ( $\mathbf{G}+\mathbf{J}$ ) | 3.7 | 3.7 | 3.9 | 4.0 | 4.1 | . 5 | 1.3 | 1.5 | . 6 | . 4 | 1.4 | 1.8 | 7 | 5 | F |
| G | Capital expenditures. | 4.5 | 3.4 | 4.7 | 5.5 | 5.4 | 1.6 | 1.4 | 1.2 | 1.3 | 1.6 | 1.4 | 1.1 | 1.1 | 1.3 | G |
| H | Construction and equipment ${ }^{16}$. | 4.2 | 3.8 | 4.0 | 4.4 | 4.9 | 1.3 | 1.2 | 1.0 | 1.1 | 1.4 | 1.3 | 1.0 | 1.0 | 1.2 | H |
| I | Change in inventories. | . 3 | -. 4 | . 8 | 1.0 | . 5 | . 3 | . 2 | . 2 | 2 | 1 | 1 | 1 | .1 | . 1 | I |
| J | Net financial investment ( $K-L$ ) | -. 8 | . 3 | -. 9 | -1.5 | -1.3 | -1.1 | $-.1$ | . 3 | -. 7 | -1.2 | $-.1$ | . 8 | -. 4 | -. 8 | J |
| K | Net acquis. of financial assets ${ }^{17}$. |  | . 2 | $-.2$ | . 4 | $-.4$ | . 1. | . 1 | .1 | $-.1$ | $-1.1$ | $-.1$ | -. ${ }^{\text {d }}$ |  |  | K |
| L | Net increase in liabilities. | . | -. 5 | . 7 | 1.9 | . 9 | 1.2 | 2 | -. 2 | . 6 | 1.1 | $\stackrel{*}{*}$ | -. 8 | 4 | . 8 | L |
| M | Credit market instruments | 1.2 | . 9 | 1.1 | 1.5 | 2.0 | . 9 | . 2 | * | .7 | 1.1 | . 3 | -. 2 | . 5 | . 9 | M |
| N | Mortgages....... |  | $\stackrel{8}{*}$ | $\cdot 6$ | . 7 | 1.1 | . 2 | . | ${ }_{*}$ | $\cdot 3$ | . 4 | . 2 | . 1 | . 1 | 4 | $\stackrel{N}{0}$ |
| $\stackrel{\mathrm{O}}{\mathbf{P}}$ | Bank loans n.e.c. ${ }^{18}$ | $\stackrel{4}{*}$ |  | . 3 | . 6 | . 7 | . 2 |  | * | 1 | . 2 | 1 | $-.1$ | .1 | . 2 | $\stackrel{\mathrm{O}}{\mathrm{P}}$ |
| Q | Trade debt... |  |  |  |  |  | . 2 | . 1 | -. 3 | . 2 | 2 | -. 1 | -. 3 | .2 | . 2 | $\stackrel{\text { Q }}{ }$ |
| R | Proprietors' net investment. | -. 4 | $-1.4$ | . 5 | . 5 | -1.1 | 1 | . 1 |  | -. 3 | -. 3 | -. 3 | -. 3 | -. 3 | $-.3$ | R |
|  |  | (C) Noncorporate nonfinancial business sector |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A | Net income ${ }^{20}$. | 36.1 | 37.8 | 38.6 | 37.8 | 40.6 | 9.0 | 8.9 | 11.6 | 9.9 | 11.4 | 8.3 | 13.4 | 9.5 | 10.3 | A |
| B | Proprietors' income withdrawals ${ }^{21}$. . | 36.1 | 37.8 | 38.6 | 37.8 | 40.6 | 9.4 | 9.5 | 9.7 | 9.9 | 10.2 | 10.2 | 10.2 | 10.4 | 10.5 | B |
| C | Net saving ( $\mathrm{A}-\mathrm{B})^{15} .$. |  |  |  |  |  | $-.4$ | $-.6$ | 1.9 |  | $-1.2$ | -1.9 | 3.2 | $-.9$ | $-.2$ | C |
| D | Capital consumption. | 7.0 | 7.5 | 8.1 | 7.7 | 8.2 | 1.9 | 1.9 | 2.0 | 2.0 | 2.0 | 2.1 | 2.1 | 2.1 | 2.1 | D |
| E | Current surplus $=$ gross saving ( $C+D$ ) | 7.0 | 7.5 | 8.1 | 7.7 | 8.2 | 1.5 | 1.3 | 3.8 | 2.0 | . 8 | .1 | 5.3 | 1.2 | 2.0 | E |
| F | Gross investment (G+J) | 7.0 | 7.5 | 8.1 | 7.7 | 8.2 | 1.5 | 1.3 | 3.8 | 2.0 | . 8 | . 1 | 5.3 | 1.2 | 2.0 | F |
| G | Capital expenditures | 10.6 | 10.3 | 9.9 | 9.1 | 11.4 | 2.2 | 2.7 | 1.9 | 3.2 | 3.4 | 2.8 | 1.9 | 3.3 | 3.2 | G |
| H | Plant and equipment ${ }^{22}$. . . . . . . . | 10.1 | 10.1 | 9.7 | 9.1 | 10.8 | 2.5 | 2.5 | 2.4 | 2.1 | 3.3 | 2.9 | 2.5 | 2.1 | 3.3 | H |
| I | Change in inventories ${ }^{20}$. | . 6 | 2 | . 2 |  | 6 | -. 2 | . 1 | -. 5 | 1.1 | 2 | -. 1 | $-.6$ | 1.2 | -. 1 | I |
| J | Netfinancial investment ( $K-N$ ) | -3.6 | -2.8 | -1.8 | -1.3 | -3.2 | $-.7$ | - 1.4 | 1.9 | -1.2 | $-2.7$ | -2.7 | 3.4 | -2.1 | -1.2 | J |
| K | Net acquis. of financial assets..... | . 5 | . 7 | 1.0 | . 9 |  | . 4 | . 2 | .7 | -. 4 | . 2 | $-.1$ | . 4 | -. 4 | . 3 | K |
| L | Demand deposits and currency. | 3 | .3 | . 8 | 9 | -. 3 | . 2 | . 2 | . 2 | -. 1 | $-1$ | -. 1 | . 1 |  |  | $L$ |
| M | Consumer credit. .............. | . 2 | . 3 | . 2 | * | . 4 | . 2 | -. 1 | . 5 | $-.3$ | 3 | -. 1 | . 5 | $-.4$ | 3 | M |
| N | Net increase in liabilities.. . . . . . . . | 4.2 | 3.5 | 2.8 | 2.3 | 3.2 | 1.1 | 1.5 | -1.3 | . 8 | 2.8 | 2.6 | $-3.0$ | 1.6 | 1.5 | N |
| 0 | Credit market instruments. | 2.9 | 2.0 | 1.1 | 2.3 | 4.8 | . 5 | * | 2.8 | -. 4 | 2.5 | 1.6 | 1.1 | . 2 | 1.3 | O |
| P | Mortgages. . | 1.0 | . 6 | . 9 | 1.6 | 1.5 | . 5 | . 6 | . 5 |  | 7 | . 6 | . 2 | $-.1$ | 7 | P |
| Q | Bank loans n.e. | 1.0 | . 8 | -. ${ }^{5}$ | . 5 | 2.7 | . 2 | -. 4 | 1.9 | -. 6 | 1.5 | 1.1 | . 7 | -. 2 | . 9 | Q |
| $\stackrel{R}{\text { R }}$ | Other loans ${ }^{23}$. . . . . . . . . . . | .8 | . 4 | . 5 | 4.2 |  | $-1.7$ |  |  | 2.4 |  |  |  | 2.5 | -. 3 | $\stackrel{\mathrm{R}}{\mathbf{S}}$ |
| T | Trade debt ${ }^{24}$ Proprietors' net investment. . . . . | 1.2 | 1.7 | 1.5 | 4.1 -4.2 | 3.4 -5.0 | -1.7 | 2.6 -1.0 | -3.0 -1.0 | 2.4 -1.2 | -1.6 | - 2.2 | -2.9 <br> -1.2 | 2.0 -.5 | .7 -.5 | S |
|  |  | 1.2 | 1.7 | 1.2 |  | -5.0 | -1.0 | -1.0 |  | -1.2 |  |  | -1.2 | -. 5 | -. 5 | T |
|  |  | (D) Corporate nonfinancial business sector |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A | Profits ${ }^{20}$. | 38.3 | 36.9 | 36.0 | 31.7 | 39.9 | 7.5 | 8.4 | 9.6 | 9.0 | 11.2 | 9.8 | 9.9 | 9.5 | 10.0 | A |
| B | Profits tax payments (net) ${ }^{25}$ | 17.1 | 21.6 | 21.1 | 18.8 | 18.2 | 6.2 | 2.8 | 2.9 | 5.4 | 4.9 | 4.0 | 3.9 | 6.7 | 6.1 | B |
| C | Net dividend payments ${ }^{26}$. | 8.8 | 9.4 | 9.6 | 9.4 | 10.3 | 2.3 | 2.3 | 2.4 | 2.5 | 2.5 | 2.5 | 2.8 | 2.8 | 2.5 | C |
| D | Net saving ( $\mathbf{A}-\mathbf{B}-\mathbf{C}$ ) | 12.4 | 5.9 | 5.3 | 3.5 | 11.4 | -1.0 | 3.3 | 4.2 | 1.1 | 3.8 | 3.3 | 3.3 |  | 1.3 | D |
| E | Capital consumption.. | 17.6 | 19.3 | 21.2 | 21.9 | 23.3 | 5.4 | 5.5 | 5.6 | 5.6 | 5.8 | 5.8 | 6.1 | 6.1 | 6.2 | E |
| F | Current surplus $=$ gross saving $(D+E)$ | 30.1 | 25.2 | 26.5 | 25.4 | 34.8 | 4.4 | 8.7 | 9.8 | 6.7 | 9.6 | 9.1 | 9.3 | 6.1 | 7.6 | F |
| G | Gross investment ( $\mathbf{H}+\mathbf{M}$ ) . | 26.7 | 20.6 | ${ }^{\text {c } 23.8}$ | c21.5 | 30.7 | 4.5 | 7.9 | 8.6 | 6.1 | 9.9 | 7.6 | 6.9 | 4.3 | 6.0 | G |
| H | Capital expenditures........... | 28.9 | 34.0 | 32.5 | 22.4 | 32.3 | 4.7 | 5.7 | 7.1 | 7.7 | 9.1 | 7.2 | 8.3 | 8.9 | 8.3 | H |
| I | Fixed investment . . . . . . . . . . . . . . | 24.0 | 29.1 | 32.0 | 25.9 | 27.5 | 6.7 | 6.5 | 7.0 | 5.3 | 7.4 | 7.3 | 7.4 | 5.6 | 7.9 | I |
| J | Plant and equipment | 22.9 | 28.4 | 30.9 | 24.3 | 25.5 | 6.2 | 5.8 | 6.5 | 5.3 | 6.5 | 6.6 | 7.2 | 5.7 | 6.9 | J |
| K | Other. | 1.0 | . 8 | 1.1 | 1.7 | 1.9 | . 6 | .7 | . 5 | . 1 | . 97 | . 7 | . 2 | $-.1$ | . 9 | K |
| L | Change in inventories ${ }^{20}$. . . . . . . | 4.9 | 4.9 | 1.6 | -3.5 | 4.8 | $-2.1$ | $-.8$ | 1 | 2.4 | 1.7 | -. 1 | . 9 | 3.2 | 4 | L |
| M | Net financial investment ( $N-V$ ) | -2.2 | -13.4 | c-8.7 | $c-.9$ | -1.6 | $-.1$ | 2.2 | 1.5 | -1.5 | . 8 | . 4 | -1.4 | -4.5 | -2.4 | M |
| N | Net acquis. of financial assets..... | 16.8 | 4.3 | c4.4 | ${ }^{\text {c }} 7.2$ | 13.4 | 1.2 | 6.9 | 5.2 | . 2 | 5.6 | 3.6 | 4.1 | -2.6 | . 7 | N |
| O | Demand deposits and currency. | 1.0 | . 1 |  | 1.7 | . 2 | 1.3 | 1.0 | 2.5 | $-2.9$ | 1.5 | $-.2$ | 1.8 | -3.4 | . 6 | O |
| P | Credit market instruments ${ }^{27}$.. | 5.0 | $-3.8$ | c. 4 | c1.2 | 5.5 | 2.5 | 1.3 | 4.2 | 1.0 | 1.2 | 1.5 | 1.9 | -. 2 | $-1.3$ | P |
| Q | Federal obligations. | 4.4 | -4.3 | - | $c .7$ | 4.4 | 2.5 | 1.2 | 3.3 | 1.4 | . 7 | 1.5 | . 8 | -. 2 | $-1.5$ | Q |
| R | Consumer credit. . . . | ${ }^{6}$ | . 3 | . 1 | 4 | . 8 | , | . 2 | 1.1 | -. 8 | . 3 | . 1 | 1.2 | -1.1 | 3 | $\stackrel{R}{\text { R }}$ |
| S | Other loans (finance paper).. | 10.2 | . 1 | . 3 | .16 | .$^{.3}$ | $-1.1$ | $-.2$ | $-.2$ | 1.8 | . 1 | $-1$ | -. ${ }^{2}$ | 1.1 | ${ }^{*}$ | S |
| T | Trade credit . . . . . . . . . . . . . | 10.2 | 6.1 | 1.9 | 2.6 | 6.8 | 1.4 | 4.5 | -1.4 | 1.8 | 2.6 | 2.2 | $\stackrel{*}{*}$ | . 8 | 1.0 | ${ }_{\text {T }}$ |
| U | Other financial assets ${ }^{28}$. . . . . . | . 6 | 1.8 | 2.1 | 1.7 | . 9 | 9 | . 2 | -. 2 | 3 | . 3 |  | . 3 | 2 | . 3 | U |
| V | Net increase in liabilities ${ }^{29}$ | 19.0 | 17.7 | 13.1 | 8.0 | 15.0 | 1.3 | 4.8 | 3.7 | 1.7 | 4.8 | 3.1 | 5.4 | 1.9 | 3.1 | V |
| W | Credit and equity market instr.. | 10.1 | 13.0 | 13.1 | 11.8 | 11.6 | 2.6 | 3.1 | 3.1 | 1.9 | 3.8 | 2.9 | 2.9 | 2.7 | 3.0 | W |
| X | Corporate bonds. . . . . . . . . . | 2.8 | 3.7 | 6.3 | 5.7 | 3.3 | 1.1 | 1.4 | 1.3 | . 6 | . 9 | . 6 | 1.1 | . 4 | . 9 | X |
| Y | Corporate stock. | 2.0 | 2.3 | 2.4 | 2.3 | 2.3 | . 9 | .6 | . 5 | . 5 | . 8 | . 3 | . 6 | 5 | . 5 | Y |
| Z | Mortgages. | 2.0 | 1.8 | 1.8 | 3.3 | 3.2 | . 9 | 1.0 | 1.1 | . 4 | 1.2 | 1.1 | . 6 | . 2 | 1.2 | Z |
| a | Bank loans n.e.c | 3.0 | 5.2 | 2.0 | . 5 | 2.5 | -. 1 | . 3 | . 1 | 1 | .9 | 1.1 | .4 | 1.0 | . | a |
| b | Other loans ${ }^{30}$ |  | 4. 1 |  |  | . 4 | $-.1$ | $-.3$ | . 2 | 3 | .1 | -. 1 | . 1 | . 6 | * | b |
| c | Trade debt. | 8.7 | 4.5 | $-.1$ | -3.8 | 3.3 | -1.3 | 1.7 | . 6 | -. 2 | . 9 | . 1 | 2.5 | $-.8$ | * | c |
| d | Discrepancy (F-G). . . . . . . . . . . | 3.4 | 4.6 | ${ }^{\text {c } 2.7}$ | c3.8 | 4.1 | $-.1$ | . 8 | 1.3 | 5 | $-.3$ | 1.5 | 2.4 | 1.8 | 1.6 | d |
| e | Memo: Profits tax accruals ${ }^{25}$. | 20.2 | 19.5 | 18.8 | 16.2 | 20.9 | 3.7 | 4.2 | 4.9 | 4.8 | 6.0 | 5.1 | 5.0 | 5.1 | 5.2 |  |

* Less than $\$ 50$ million. $\quad$ Corrected.
${ }^{p}$ 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 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1958 | 1959 |  |  |  | 1960 |  |  |
|  |  | 1955 | 1956 | 1957 | 1958 | 1959 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | $2^{p}$ |  |
| (E) Federal Government sector |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A | Tax receipts (net of refunds) |  |  |  |  |  | 59.7 | 69.1 | 71.5 | 67.7 | 72.3 | 18.9 | 14.9 | 13.8 | 19.0 | 19.6 | 17.5 | 16.2 | 21.5 | 22.4 | A |
| B | Individual income | 30.0 | 34.1 | 36.1 | 34.6 | 38.6 | 8.9 | 8.7 | 7.6 | 9.7 | 10.7 | 9.7 | 8.6 | 10.5 | 11.8 | B |
| C | Corporate profits. | 18.1 | 22.4 | 21.8 13 | 19.9 | 19.4 | 6.7 3 | 2.9 | 3.0 | 6.0 | 5.4 | 4.1 | 3.9 | 7.1 | 6.4 | C |
| D |  | 11.6 | 12.6 | 13.6 | 13.2 | 14.3 | 3.3 | 3.4 | 3.2 | 3.3 | 3.5 | 3.7 | 3.7 | 3.9 | 4.1 | D |
| E | Premiums received............... | 7.5 | 8.0 | 9.5 | 10.4 | 11.3 | 3.4 | 2.5 | 2.0 | 2.6 | 3.5 | 3.0 | 2.2 | 3.4 | 4.9 | E |
| F | Benefits paid. Life insurance and retirement programs ${ }^{33}$ | 6.5 | 7.2 | 9.3 | 12.4 | 12.9 | 3.3 | 3.1 | 2.9 | 3.3 | 3.1 | 3.1 | 3.3 | 3.5 | 3.5 | F |
| G | Premiums received............... | 1.5 | 1.7 | 1.8 | 1.7 | 1.8 | . 4 | 4 | . 4 | . 4 | .4 | . 5 | . 5 | . 5 | 5 | G |
| H | Benefits paid... | 1.6 | 1.8 | 2.0 | 2.1 | 2.3 | . 6 | 5 | . 5 | . 6 | . 6 | . 6 | . 6 | . 6 | 6 | H |
| ${ }^{\text {I }}$ | Net grants and donations paid ${ }^{34} \ldots$ Net interest paid | 9.6 4.8 | 10.0 5.3 | 11.4 5.7 | 13.3 5.5 | 14.2 6.4 | 3.2 1.4 | 3.5 1.3 | 3.7 1.3 | 3.2 1.5 | 3.2 1.5 | 3.8 1.6 | 4.0 1.8 | 3.2 1.9 | 3.4 1.8 | J |
| K | Other net purchases of goods and services ${ }^{36}$ | 45.2 | 47.6 | 50.2 | 53.8 | 53.3 | 12.6 | 14.5 | 15.2 | 12.6 | 13.3 | 13.7 | 13.7 | 12.0 | 13.2 | K |
| L | Construction expenditures.. | 2.8 | 2.7 | 3.0 | 3.4 | 3.7 | . 8 | 1.0 | 1.0 |  | 1.1 | 1.0 |  |  | . ${ }^{\text {. }}$ 9 | L |
| M | Other.......... | 42.4 | 44.9 | 47.2 | 50.3 | 49.6 | 11.8 | 13.5 | 14.2 | 11.8 | 12.2 | 12.7 | 12.9 | 11.3 | 12.3 | M |
| N | Current surplus (A, E, and G, less $\mathbf{F}$ and $\mathbf{H}$ through K )........ | 1.1 | 6.9 | 4.1 | -7.2 | -3.7 | 1.7 | -5.1 | -7.5 | . 8 | 1.8 | -1.8 | -4.5 | 1 | 5.2 | N |
| O | Credits imputed to consumers ${ }^{37}$.... | . 6 | 1.0 | . 6 | 1.0 | . 9 | , |  |  | . 1 | , |  |  |  | 7 | O |
| P | Gross and net saving ( $\mathrm{N}-\mathrm{O}$ ) . . . . . . | 5 | 5.9 | 3.6 | -8.2 | -4.5 | 1.3 | -5.4 | -7.6 | . 7 | 1.4 | -2.1 | -4.5 | 4.0 | 4.5 | P |
| Q | Net finan. investment ( $R-X$ ) | . 5 | 5.9 | 3.6 | -8.2 | -4.5 | 1.3 | -5.4 | -7.6 | . 7 | 1.4 | -2.1 | -4.5 | 4.0 | 4.5 | Q |
| R | Net acquis. of finan. assets. | 1.0 | 1.6 | 3.2 | 1.6 | 6.3 | 3.9 | -4.4 | 7 | . 2 | 4.3 | 2.6 | -. 8 | -. 3 | 4.0 | R |
| S | Demand deposits and currency . | - 6 | $-.2$ | . 2 | . 1 | . 7 | 3.6 | -5.0 | * | -. 5 | 1.0 | 1.5 | -1.2 | -. 4 | 2.8 | S |
| T | Credit market instruments. . . . | 1.5 | 1.1 | 2.4 | 1.7 | 3.8 | . 3 | 5 | 9 | 7 | 1.7 | 1.0 | . 5 |  | 1.0 | ${ }^{\text {T }}$ |
| V | Mortgages ${ }^{\text {Other loans } 39}$ | . 6 | . 8 | 1.4 | 1.3 | 2.2 | $\begin{array}{r}-.2 \\ \hline .5\end{array}$ | 5 | . 3 | . 1 | 1.6 | ${ }^{.} 4$ |  | -. 3 | 7 | V |
| w | Other financial assets ${ }^{40}$ | . 1 | . 7 | .6 | -. 2 | 1.8 | . .1 | 1 | .1 | 1 | 1.7 | 1 |  | . 2 | 2 | W |
| X | Net increase in liabilities. | . 5 | -4.3 | -. 4 | 9.7 | 10.8 | 2.6 | 1.0 | 8.3 | -. 5 | 2.9 | 4.7 | 3.7 | -4.3 | -. 4 | X |
| Y | Fixed-value redeemable claims.. |  | -. 3 | -2.2 | $-.7$ | -2.0 | -. 2 |  | -. 2 | . | -. 6 | $-.6$ | $-.6$ | -. | -. 2 | Y |
| Z | Postal saving deposits...... | - 3 | -. 2 | -. 3 | -. 2 | -. 2 | -. 1 |  | -. 1 |  | -. 1 | -. 1 |  | -. 1 | -. 1 | Z |
| a | Consumer-held svgs. bonds ${ }^{10}$ | . 3 | -. 1 | -1.9 | -. 5 | $-1.8$ | -. 1 | -. 2 | -. 2 | . 2 | . 5 | -. 5 | -. 6 | -. 2 | -. 1 | a |
| b | Consumer saving through life insurance and retir. funds... | 6 | 1.0 |  | 1.0 |  |  |  | 1 | 2. |  |  |  |  |  | b |
| c | Federal obligations ${ }^{41} . . . . . . .$. . | 1.0 | $-5.1$ | 1.4 | 9.0 | 11.3 | 2.5 | 1.1 | 7.6 | * | 2.0 | 5.3 | 4.0 | -4.1 | -1.4 | c |
| d | Short-term direct ${ }^{42}$. | -7.1 | 7.4 | 5.5 | -1.2 | 5.5 | $-4.3$ | 1.2 | 3.8 | -4.6 | 4.7 |  | 4.7 | -7.4 | -2.1 | d |
| e | Other direct and guaranteed.. | 6.6 | -13.0 | -6.2 | 10.7 | 3.6 | 7.7 | -. 4 | 3.7 | 4.4 | -3.5 | 3.7 | -1.1 | 3.6 | -. 1 | e |
| f |  | 1.5 | .6 | 2.4 | -. 5 | 2.2 | -. 9 | . 2 | .3 | -. ${ }^{2}$ | $\begin{array}{r}.8 \\ -3 \\ \hline\end{array}$ | - 8 | .4 | -. 2 | -. 7 |  |
| h |  |  | .3 | -. 3 | .1 | .1.1 | .2 | -. 3 | . 5 | -. 2 | 1.3 | -. 3 | 2 | -. 1 | . 5 | b |
|  | Memo: Assets of OASI fund. | 1.1 | 9 | -. 1 | 5 | -1.7 | 7 | 5 | 5 | . 5 | 2 | 7 | -. 7 | 1 | . 8 |  |
|  |  | (F) State and local government sector |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ABCCdEFGHIJ | Tax receipts ${ }^{46}$. | 24.5 | 27.3 | 29.4 | 31.0 | 33.2 | 7.9 | 7.7 | 7.9 | 8.1 | 8.2 | 8.4 | 8.5 | 8.7 | 9.0 | A |
|  | Net insurance and grants receipts 47 | 2 | 4 | 1.0 | 1.4 | 2.6 | 2 | 2 | . 5 | 8 | 3 | . 8 | . 7 | . 7 | . 3 | B |
|  | Net interest paid. | . 5 | . 5 | . 5 | 6 | 7 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | . 2 | C |
|  | Other net purchases of goods and services ${ }^{36}$ | 26.2 | 28.5 | 31.5 | 35.1 | 37.7 | 8.8 | 9.1 | 9.4 | 8.8 | 9.7 | 9.7 | 9.5 | 9.1 | 10.1 | D |
|  | Construction and land. | 10.0 | 11.1 | 12.1 | 13.3 | 13.7 | 3.3 | 4.0 | 3.5 | 2.8 | 3.7 | 4.1 | 3.1 | 2.5 | 3.4 | E |
|  | Other by govt. enterprises. | -1.6 | -1.7 | -1.8 | -1.9 | -2.0 | 5.5 | 5.6 | - 3 | 6. | - .5 | - 5 | -. 5 | 7.1 | - 5 | ${ }^{\text {F }}$ |
|  | Other by general government. | 17.8 | 19.1 | 21.2 | 23.7 | 26.0 | 5.9 | 5.6 | 6.3 | 6.4 | 6.5 | 6.1 | 7.0 | 7.1 | 7.2 | G |
|  | Current surplus ( $\mathbf{A}+\mathbf{B - C - D}$ ). | -2.0 | -1.4 | -1.6 | $-3.3$ | $-2.6$ | -. 8 | -1.3 | $-1.1$ | 5 | -1.3 | -. 7 | . 4 | $\cdot 5$ | -1.0 | H |
|  | Credits imputed to consumers ${ }^{48}$. | 1.2 | 1.4 | 1.6 | 1.7 | 1.8 | , |  | . 4 | 5 |  |  | . 5 | . 5 | 5 | I |
|  | Gross and net saving ( $\mathrm{H}-\mathrm{I}$ ). | -3.2 | -2.7 | -3.2 | -5.0 | -4.4 | -1.2 | -1.7 | -1.6 | -. 6 | -1.8 | -1.2 | -. 9 | . 3 | -1.4 | J |
|  |  | -2.6 | -2.2 | -3.2 | -5.2 | $-3.9$ | -. 9 | -2.7 | $-.3$ | -1.6 | -1.2 | -1.3 | . 3 | -1.4 | $-6 \mathrm{~K}$ |  |
|  |  | 2.2 | 2.6.2 | 3.3 | 2.5 | 3.15 | 1.3 | -. 9 | 1.0 | . 2 | .7 | . 9 | 1.2 | . 1 | 8 | L |
|  |  | . 4 |  | . 2 | . 2 | . 5 | . 6 | . 7 | . 6 | 4 | 1 | . 2 | . 6 | -. 9 | * | M |
|  |  | $-1$ |  | . 4 | . 8 | $-.4$ | 7 | . 4 | -. 1 |  | . 1 | $-.5$ | * | . 2 | . 4 | N |
|  |  | 1.9 | 2.3 | 2.6 | 1.4 | 2.9 | - 5 | - $\cdot 2$ | . 5 | ${ }^{6}$ | . 5 | 1.2 | . 7 | $\cdot 9$ | ${ }^{4}$ | O |
|  |  | . 8 | 1.1 | 1.0 | -. 4 | 1.0 .5 | -.5 .2 | -.2 .1 | . 1 | . 1 | 1 | . 7 | . 2 | . 1 | * | $\stackrel{\text { P }}{\text { Q }}$ |
|  |  | . 7 | . 7 | 1.1 | 1.4 | 1.4 | . 3 | . 4 | . 4 | . 4 | . 4 | . 4 | . 4 | . 4 | . 3 | R |
| S | Net increase in liabilities. | 4.8 | 4.8 | 6.5 | 7.7 | 6.9 | 2.1 | 1.9 | 1.3 | 1.8 | 1.9 | 2.3 | . 9 | 1.5 | 1.4 | S |
| T | State and local obligations | 3.5 | 3.2 | 4.7 | 5.7 | 4.9 | 1.6 | 1.3 | . 8 | 1.3 | 1.4 | 1.8 | . 4 | 1.0 | . 8 | T |
| U | Short-term. | $-.2$ | -. 1 | . 4 | . 4 | . 3 | . 1 | . 3 | $-.2$ | . 2 |  | . 6 | -. 4 |  | -. 3 | U |
| v | Other. | 3.7 | 3.3 | 4.3 | 5.2 | 4.5 | 1.5 | 1.1 | 1.0 | 1.1 | 1.4 | 1.2 | . 8 | 1.0 | 1.0 | V |
| W | Consumer saving through retirement funds. |  | 1.4.2 | 1.6.3 | 1.7.4 | 1.8.2 | . 4 | . 4 |  | . ${ }^{\text {\% }}$ | . 5 | . 5 | . 5 | . ${ }^{\text {* }}$ | $\begin{array}{ll}.5 & \text { W } \\ .1 & \text { P }\end{array}$ |  |
| X | Other liabilities ${ }^{\text {so............... }}$ | 1.2 .1 |  |  |  |  |  |  | . 4 |  |  | . 1 | 1 |  |  |  |
| Y | Discrepancy ( $\mathrm{J}-\mathrm{K}$ ). | . 6 | -. 5 | * | . 2 | -. 6 | -. 4 | 1.2 | -1.2 | 1.0 | -. 5 | . 2 | -1.2 | 1.0 | -. 9 | Y |

[^20]TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS (Continued)
[In billions of dollars]


- Less than $\$ 50$ million. $\quad D$ Preliminary. For other notes see end of table.

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


Less than $\$ 50$ million. $\quad p$ Preliminary.
1 Payrolls, interest, dividends, and income
1 Payrolls, interest, dividends, and income withdrawals from unincorporated business.

2 Grant and donation receipts of consumers and nonprofit organizations (net of transfers within the sector), social insurance benefits, and
3 Federal private pension and government retirement funds.
4 Mainly employec 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.

6 Net of dividends on and benefits from private life insurance and individual annuity policies and Government life insurance.

7 In connection with consumer saving through life insurance, private pension funds, railroad retirement, and government employee retirement.
${ }_{8}$ For details, see Table 2, lines $J-L$.
9 Breakdown by consumer and nonprofit not available.
10 Includes net accruals of interest.
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 axes paid by corporate farm

6 See Tudes farm reside
17 Mainly demand deposits and currency.
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 net income.
22 Includes business residential construction.
23 Mainly REA and other loans from Federal Government and loans from finance companies.

24 Net of trade receivables.
25 Federal, State, and local taxes on profits.
26 Includes profits paid by U.S. branches to foreign parent coporations ess profits paid by foreign branches to U. S. parent corporations
28 Miscellaneous financial assets (direct investments in foreign branches and holdings of foreign cash), and time deposits.
and holdings of foreign cash), and time deposits.
39 Includes direct investments from abroad not shown separately
31 Mainly commercial paper and loans from finance companies. gift taxes and payment to Treasury on F. R. notes outstanding.
gift taxes and payment to Treasury on F. R. notes outstanding.
32 OASI, disability insurance, and unemployment programs. Line $E$ includes Federal employment taxes and States deposits in unemployment compensation trust funds; line $F$, Federal benefit payments to consumers compensation trust funds; line $F$, Federal bene
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 State and local governments, and subsidies to business.

35 Includes net accruals on savings bonds and Treasury bills.
36 Purchases less sales for general govt. and govt. enterprises, including outlays for tangible capital and (for Federal Govt.) net disbursements to farmers in form of CCC-direct and guaranteed-loans.
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.
39 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 mis4: See Table 1, note 25 . $\quad 42$ See Table 3, note 37
43 Securities and notes issued by FNMA, Federal land banks, home loans banks, intermediate credit banks, and banks for cooperatives.

44 CCC-guaranteed bank loans and CCC certificates of interest.
45 Treasury currency liabilities, trade debt, and misc. liabilities (specia) 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.
depositsk-record basis, net of bank float; differs from sector demand deposits and currency assets (shown in Table 3 and in nonbank sector accounts in Table 4) principally because of mail float.

57 Mainly stock issues and balances due to 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 commercial paper.
68 Direct investments, unidentified assets, IMF holdings of special U. S. notes, and miscellaneous deposits.
U. S. notes, and miscellaneous deposits. U. S. Government).
${ }_{70}$ Direct investments, foreign currency and deposits held by U.S. domestic sectors, and other liabilities.

7 "Errors and omissions" in U. S. balance-of-payments statement. 72 Grants in the form of goods and services by U.S. Government and private individuals and institutions.
73 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. $930,931,938$, and "Technical Notes," pp. $846-59$ of the Bulletin for August 1959. For discussion of saving and investment concepts, see p. 833 of the Bulletin for August 1959.
Back data available in Flow-of-Funds Supplements.
Details may not add to totals because of rounding.

## Financial Statistics

## « International $\star$

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Tables on the following pages include the principal available statistics of current significance relating to international capital transactions of the United States, foreign gold reserves and dollar holdings, and the balance of payments of the United States. The figures on international capital transactions are collected by the Federal Reserve Banks from banks, bankers, brokers, and
dealers in the United States in accordance with the Treasury Regulation of November 12, 1934. Other data are compiled largely from regularly published sources such as central bank statements and official statistical bulletins. Back figures for 1941 and prior years, together with descriptive text, may be obtained from the Board's publication, Banking and Monetary Statistics.

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{End of month} \& \multirow{2}{*}{Grand total} \& \multirow[t]{2}{*}{In-terna-
tional institutions ${ }^{2}$} \& \multicolumn{2}{|l|}{Foreign countries} \& \multirow[t]{2}{*}{Germany, Fed. Rep. of} \& \multirow{2}{*}{Italy} \& \multirow[t]{2}{*}{United Kingdom} \& \multirow{2}{*}{Other Europe} \& \multirow{2}{*}{Total Europe} \& \multirow{2}{*}{Canada} \& \multirow{2}{*}{Latin America} \& \multirow{2}{*}{Asia} \& \multirow{2}{*}{$$
\underset{\text { other }}{\text { All }}
$$} <br>
\hline \& \& \& Total \& Official ${ }^{3}$ \& \& \& \& \& \& \& \& \& <br>
\hline 1955-Dec. \& 13,601 \& 1,881 \& 11,720 \& 6,953 \& 1,454 \& 785 \& 550 \& 3,357 \& 6,147 \& 1,032 \& 2,000 \& 2,181 \& 360 <br>
\hline 1956-Dec. \& 14,939 \& 1,452 \& 13,487 \& 8,045 \& 1,835 \& 930 \& 1,012 \& 3,089 \& 6,865 \& 1,516 \& 2,346 \& 2,415 \& 346 <br>
\hline 1957-Dec. \& 15,158 \& 1,517 \& 13,641 \& 7,917 \& 1,557 \& 1,079 \& 1,275 \& 3,231 \& 7,142 \& 1,623 \& 2,575 \& 1,946 \& 355 <br>
\hline 1958-Dec. \& 16,159 \& 1,544 \& 14,615 \& 8,665 \& 1,755 \& 1,121 \& 873 \& 3,960 \& 7,708 \& 2,019 \& 2,403 \& 2,205 \& 279 <br>
\hline 1959-Aug. \& 18,812 \& 42,720 \& 16,092 \& 9,175 \& 1,409 \& 1,570 \& 1,093 \& 4,503 \& 8,573 \& 2,135 \& 2,515 \& 2,526 \& 340 <br>
\hline Sept. \& 19,197 \& 2,991 \& 16,206 \& 9,226 \& 1,436 \& 1,578 \& 1,056 \& 4,611 \& 8,681 \& 2,245 \& 2,364 \& 2,560 \& 355 <br>
\hline Oct. \& 19,016 \& 3,049 \& 15,967 \& 9,096 \& 1,544 \& 1,543 \& 874 \& 4,454 \& 8,415 \& 2,256 \& 2,300 \& 2,627 \& 369 <br>
\hline Nov. \& 19,303 \& 3,160 \& 16,144 \& 9,082 \& 1,706 \& 1,523 \& 955 \& 4,300 \& 8,484 \& 2,330 \& 2,302 \& 2,658 \& 369 <br>
\hline Dec. \& 「19,388 \& 3,158 \& ${ }^{1} 16,229$ \& 9,145 \& 1,987 \& 1,369 \& 990 \& 4,132 \& 8,479 \& 2,199 \& 2,406 \& r2,774 \& 「373 <br>
\hline 1960-Jan. \& r19,390 \& 3,138 \& ${ }^{16,253}$ \& '8,896 \& 1,899 \& 1,358 \& 1,008 \& 4,056 \& 8,322 \& 2,321 \& 2,393 \& ${ }^{2} 2,829$ \& r388 <br>
\hline Feb. \& r19,485 \& 3,285 \& r16,200 \& 8,871 \& 1,908 \& 1,245 \& 1,157 \& 4,039 \& 8,349 \& 2,273 \& 2,378 \& r2,806 \& $\checkmark 394$ <br>
\hline Mar \& ${ }_{r} 19,674$ \& 3,300 \& ${ }_{r}^{16,375}$ \& 8,999 \& 2,012 \& 1,159 \& 1,258 \& 3,963 \& 8,391 \& \& 2,383 \& ${ }^{7} 2,860$ \& T382 <br>
\hline Apr. \& ${ }_{r}^{r} 19,853$ \& 3,233 \& $r 16,619$
$r 16,821$ \& $\begin{array}{r}\text { r9, } \\ \hline 9 \\ \hline\end{array}$ \& 2,199 \& 1,142 \& 1,332
$r 1$ \& 3,821 \& 8,494
$r 8$
r
8,652 \& 2,387 \& 2,478 \& T2,843 \& 417 <br>
\hline Mane \& r 20,179
20,434 \& 3,358
3,315 \& $r 16,821$
17,119 \& 9,247 \& $\stackrel{2,220}{2,473}$ \& 1,050 \& r

1
1,591
1 \& 3,890
3,809 \& r8,652
8,934 \& 2,424 \& 2,526 \& $\begin{array}{r}\text { r2,817 } \\ 2,824 \\ \hline\end{array}$ \& 3403 <br>
\hline June \& 20,737 \& 3,332 \& 17,405 \& 9,723 \& 2,704 \& 1,095 \& 1,727 \& 3,475 \& 9,001 \& 2,686 \& 2,496 \& 2,824 \& 369 <br>
\hline Aug. ${ }^{p}$ \& 21,236 \& 3,464 \& 17,771 \& 10,138 \& 2,868 \& 1,127 \& 1,792 \& 3,396 \& 9,182 \& 2,707 \& 2,543 \& 2,953 \& 386 <br>
\hline
\end{tabular}

Table 1a. Other Europe

| End of month | Other Europe | $\begin{gathered} \text { Aus- } \\ \text { tria } \end{gathered}$ | Bolgium | Denmark | Finland | France | Greece | Neth- <br> er- <br> lands | Norway | Portugal | Spain | $\begin{aligned} & \text { Swe- } \\ & \text { den } \end{aligned}$ | Switz erland | Turkey | Yugoslavia | $\underset{\text { other }}{ }$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1955-Dec. | 3,357 | 261 | 108 | 60 | 49 | 1,081 | 176 | 164 | 82 | 132 | 104 | 153 | 757 | 9 | 13 | 209 |
| 1956-Dec. | 3,089 | 296 | 117 | 65 | 53 | 626 | 177 | 134 | 67 | 137 | 43 | 217 | 836 | 20 | 17 | 282 |
| 1957-Dec. | 3,231 | 349 | 130 | 112 | 64 | 354 | 154 | 203 | 93 | 142 | 24 | 260 | 967 | 18 | 11 | 349 |
| 1958-Dec. | 3,960 | 411 | 115 | 169 | 69 | 532 | 126 | 339 | 130 | 163 | 36 | 303 | 852 | 20 | 9 | 685 |
| 1959-Aug. | 4,503 | 391 | 119 | 98 | 76 | 1,139 | 165 | 423 | 102 | 155 | 59 | 343 | 869 | 29 | 7 | 528 |
| Sept. | 4,611 | 394 | 129 | 113 | 71 | 1,157 | 161 | 435 | 103 | 151 | 67 | 330 | 905 | 32 | 6 | 557 |
| Oct. | 4,454 | 386 | 125 | 113 | 79 | 1,095 | 172 | 426 | 101 | 142 | 71 | 241 | 889 | 28 | 6 | 582 |
| Nov. | 4,300 | 364 | 132 | 122 | 81 | 903 | 192 | 429 | 97 | 138 | 79 | 243 | 902 | 34 | 5 | 578 |
| Dec. | 4,132 | 331 | 138 | 137 | 77 | 655 | 186 | 485 | 95 | 138 | 86 | 213 | 969 | 31 | 6 | 584 |
| 1960-Jan. | 4,056 | 308 | 152 | 120 | 83 | 664 | 188 | 496 | 95 | 128 | 93 | 151 | 977 | 30 | 10 | 561 |
| Feb. | 4,039 | 300 | 137 | 112 | 90 | 675 | 197 | 496 | 94 | 130 | 99 | 196 | 950 | 31 | 10 | 523 |
| Mar. | 3,963 | 264 | 156 | 114 | 87 | 719 | 160 | 482 | 99 | 125 | 111 | 217 | 931 | 30 | 12 | 456 |
| Apr. | 3,821 | 234 | 134 | 92 | 75 | 711 | 146 | 442 | 96 | 113 | 108 | 265 | 930 | 23 | 9 | 442 |
| May | 3,890 | 221 | 141 | 82 | 71 | 726 | 128 | 430 | 97 | 104 | 120 | 267 | 928 | 24 | 7 | 545 |
| June | 3,809 | 198 | 149 | 80 | 61 | 759 | 112 | 412 | 101 | 88 | 149 | 261 | 939 | 19 | 9 | 474 |
| July ${ }^{\text {p }}$ | 3,475 | 197 | 172 | 72 | 64 | 650 | 97 | 387 | 88 | 88 | 131 | 252 | 874 | 18 | 8 | 378 |
| Aug. ${ }^{\text {p }}$ | 3,396 | 203 | 166 | 53 | 49 | 726 | 75 | 355 | 85 | 87 | 132 | 250 | 820 | 14 | 10 | 370 |

Table 1b. Latin America

| End of month | Latin <br> America | Argen- | Bolivia | Brazil | Chile | $\begin{gathered} \text { Co- } \\ \text { lom- } \\ \text { bia } \end{gathered}$ | Cuba | $\begin{aligned} & \text { Do- } \\ & \text { min- } \\ & \text { ican } \\ & \text { Re- } \\ & \text { pub- } \\ & \text { lic } \end{aligned}$ | $\begin{gathered} \text { El } \\ \text { Sal- } \\ \text { vador } \end{gathered}$ | Guatemala | $\underset{\text { Mex- }}{\text { Mico }}$ | Neth lands Antilles and Surinam | Panama, Re-pub- | Peru | Urusuay | Venezuela | $\begin{aligned} & \text { Other } \\ & \text { Latin } \\ & \text { Amer- } \\ & \text { ica } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1955-Dec. | 2,000 | 138 | 26 | 143 | 95 | 131 | 253 | 65 | 24 | 45 | 414 | 47 | 86 | 92 | 65 | 265 | 112 |
| 1956--Dec. | 2,346 | 146 | 29 | 225 | 91 | 153 | 211 | 68 | 25 | 64 | 433 | 69 | 109 | 84 | 73 | 455 | 111 |
| 1957-Dec. | 2,575 | 137 | 26 | 132 | 75 | 153 | 235 | 54 | 27 | 65 | 386 | 73 | 136 | 60 | 55 | 835 | 124 |
| 1958-Dec. | 2,403 | 150 | 22 | 138 | 100 | 169 | 286 | 40 | 26 | 42 | 418 | 79 | 146 | 77 | 82 | 494 | 133 |
| 1959-Aug. | 2,515 | 245 | 20 | 163 | 144 | 212 | 206 | 40 | 29 | 36 | 416 | 79 | 155 | 81 | 85 | 428 | 175 |
| Sept. | 2,364 | 268 | 20 | 169 | 171 | 197 | 202 | 37 | 25 | 35 | 400 | 85 | 157 | 88 | 71 | 278 | 161 |
| Oct. | 2,300 | 291 | 23 | 150 | 141 | 203 | 191 | 39 | 22 | 35 | 396 | 83 | 151 | 96 | 70 | 254 | 154 |
| Nov. | 2,302 | 310 | 22 | 141 | 139 | 215 | 168 | 41 | 27 | 36 | 420 | 85 | 144 | 88 | 68 | 251 | 148 |
| Dec. | 2,406 | 337 | 24 | 151 | 185 | 217 | 164 | 37 | 28 | 37 | 442 | 86 | 129 | 82 | 62 | 277 | 148 |
| 1960-Jan. | - 2,393 | 360 | 25 | 152 | 170 | 222 | 163 | 36 | 31 | 44 | 425 | 86 | 131 | 83 | 62 | 250 | 154 |
| Feb. | 2,378 | 380 | 23 | 164 | 159 | 232 | 151 | 35 | 35 | 52 | 421 | 83 | 125 | 70 | 68 | 209 | 172 |
| Mar. | 2,383 | 388 | 21 | 156 | 152 | 204 | 149 | 29 | 33 | 53 | 432 | 85 | 128 | 72 | 62 | 245 | 175 |
| Apr. | 2,478 | 386 | 20 | 159 | 147 | 205 | 146 | 29 | 33 33 | 54 | 437 | 82 | 129 | 81 | 62 | 317 | 190 |
| May | 2,526 | 412 | 22 | 172 | 156 | 205 | 138 | 35 | 33 | 52 | 409 | 86 | 123 | 79 | 63 | 351 | 191 |
| June. | 2,432 | 388 | 21 | 162 | 144 | 189 | 130 | 35 <br> 35 | 31 | 46 | 355 | 93 | 116 | 77 | 50 | 301 | 6285 |
| July ${ }^{\text {b }}$ | $\frac{2}{2}, 496$ | 394 | 20 | 162 | 132 | 185 | 120 | 35 | 27 | 40 | 390 | 98 | 123 | 82 | 55 | 355 | 276 |
| Aug. ${ }^{p}$. | 2,543 | 393 | 20 | 176 | 132 | 175 | 111 | 36 | 23 | 37 | 399 | 90 | 133 | 77 | 54 | 407 | 280 |

- Preliminary. ${ }^{r}$ Revised.

For other notes see following page.

TABLE 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES ${ }^{-}$- 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 | Phil-ippines | Taiwan | Thailand | Other | Total | Australia | Congo, Rep. of the | $\begin{gathered} \text { Egyp- } \\ \text { tian } \\ \text { Re- } \\ \text { gion- } \\ \text { U.A.R. } \end{gathered}$ | Union of South Africa | Other |
| 1955-Dec. | 2,181 | 55 | 73 | 174 | 37 | 53 | 893 | 88 | 252 | 39 | 138 | 380 | 360 | 75 | 42 | 72 | 53 | 119 |
| 1956-Dec. | 2,415 | 66 | 76 | 186 | 20 | 45 | 1,017 | 99 | 272 | 61 | 148 | 425 | 346 | 84 | 44 | 50 | 53 | 114 |
| 1957-Dec. | 1,946 | 70 | 82 | 151 | 55 | 52 | 586 | 117 | 175 | 86 | 157 | 417 | 355 | 85 | 39 | 40 | 38 | 153 |
| 1958-Dec. | 2,205 | 62 | 77 | 108 | 43 | 56 | 935 | 145 | 176 | 99 | 133 | 371 | 279 | 79 | 30 | 16 | 30 | 125 |
| 1959-Aug. | 2,526 | 57 | 103 | 92 | 28 | 94 | 1,106 | 148 | 182 | 90 | 126 | 501 | 340 | 85 | 31 | 16 | 53 | 155 |
| Sept. | 2,560 | 58 | 119 | 108 | 27 | 78 | 1,141 | 150 | 180 | 87 | 127 | 484 | 355 | 109 | 29 | 16 | 43 | 159 |
| Oct. . | 2,627 | 59 | 122 | 116 | 21 | 80 | 1,169 | 152 | 176 | 91 | 129 | 511 | 369 | 112 | 29 | 17 | 48 | 163 |
| Nov. | 2,658 | 61 | 115 | 126 | 24 | 81 | 1,215 | 148 | 179 | 92 | 133 | 483 | 369 | 114 | 26 | 18 | 51 | 161 |
| Dec. | r2,774 | +60 | 114 | 139 | 47 | 87 | r1,285 | 148 | 172 | 94 | 136 | 494 | r373 | ${ }^{1} 110$ | 31 | 20 | 49 | 162 |
| 1960-Jan. | ${ }^{2} 2,829$ | ${ }^{6} 61$ | 113 | 146 | 46 | 93 | ${ }_{r} 1,319$ | 149 | 174 | 94 | 142 | 493 | r388 | ${ }_{r} 107$ | 33 | 25 | 62 | 162 |
| Feb... | r2,806 | ${ }^{\text {r }} 61$ | 90 | 153 | 43 | 87 | r1,318 | 145 | 177 | 95 | 142 | 494 | +394 | $r 112$ | 34 | 38 | 57 | 152 |
| Mar... | r2,860 | ${ }^{5} 65$ | 104 | 150 | 45 | 87 | r1,365 | 141 | 178 | 95 | 144 | 486 | +382 | ${ }^{1} 109$ | 42 | 33 | 43 | 157 |
| Apr... | r2,843 | ${ }^{1} 61$ | 68 | 152 | 39 | 93 | ${ }^{+1} 1,413$ | 140 | 184 | 91 | 142 | 459 | 417 | 135 | 37 | 39 | 39 | 166 |
| May. | r2,817 | r58 | 67 | 138 | 47 | 91 | 「1,445 | 136 | 194 | 90 | 152 | 399 | 403 | 113 | 46 | 41 | 30 | 174 |
| June. | 2,824 | 58 | 59 | 155 | 37 | 80 | 1,476 | 139 | 198 | 90 | 154 | 379 | 397 | 114 | 37 | 42 | 40 | 164 |
| July ${ }^{p}$. | 2,853 | 58 | 55 | 158 | 35 | 68 | 1,536 | 143 | 216 | 87 | 158 | 339 | 369 | 107 | 25 | 46 | 36 | 155 |
| Aug. ${ }^{2}$. | 2,953 | 58 | 51 | 164 | 27 | 72 | 1,627 | 144 | 219 | 89 | 163 | 338 | 386 | 95 | 27 | 40 | 32 | 191 |

Table 1d. Supplementary Areas and Countries ${ }^{7}$

n.a. Not available,
1 Does not include banking liabilities to foreigners maturing in more ${ }^{\boldsymbol{p}}$ 位 1 Does not include banking liabilities to foreigners maturing in more han one year; such liabilities amounted to $\$ 4$ million on August 31, 1960.
International Monetary Fund, and United Nations and other inter-
national organizations.
${ }^{3}$ Represents liabilities to foreign central banks and foreign central governments and their agencies (including official purchasing missions,
rade and shipping missions, diplomatic and consular establishments, etc.).
I Includes $\$ 1,031$ million representing increase in United States d
subscription to the International Monetary Fund paid in June 1959.
5 Includes Bank for International Settlements.
6 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" cat
Tables la-1c.

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

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

| End of month, or area and country | Total | Payable in dollars |  |  |  |  |  |  |  | Payable in foreign currencies |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | To banks and official institutions |  |  |  | To all other foreigners |  |  |  |  |
|  |  | Total | Deposits | U.S. <br> Treasury bills and certificates ${ }^{1}$ | Other ${ }^{2}$ | Total | Deposits | U.S. <br> Treasury bills and certificates | Other ${ }^{2}$ |  |
|  | Total amounts outstanding |  |  |  |  |  |  |  |  |  |
| 1955-Dec.. | 13,601 | 11,777 | 5,451 | 5,670 | 656 | 1,783 | 1,543 | 184 | 56 | 40 |
| 1956-Dec.. | 14,939 | 12,860 | 5,979 | 5,990 | 891 | 2,030 | 1,653 | 243 | 134 | 49 |
| 1957-Dec.. | 15,158 | 12,847 | 5,875 | 5,840 | 1,132 | 2,252 | 1,766 | 278 | 209 | 59 59 |
| 1958-Dec.. | 16,159 | 13,669 | 6,772 | 5,823 | 1,075 | 2,430 | 1,951 | 306 | 174 | 59 |
| 1959-Aug... | 18,812 | 16,131 | 6,374 | 8,546 | 1,211 | 2,615 | 2,045 | 303 | 267 | 66 |
| Sept................. | 19,197 | 16,549 | 6,560 | 8,768 | 1,220 | 2,578 | 1,963 | 331 310 | 283 | 71 |
|  | 19,016 | 16,450 | 6,132 | 9,046 | 1,271 | 2,498 | 1,913 | 310 | 276 | 68 |
|  | 19,303 r19,388 | 16,805 $r 16,912$ | 6,331 6,341 | 9,181 | 1,292 $r 1,328$ | 2,433 | 1,857 | 290 295 | 286 | 77 |
| 1960-Jan.. | -19,390 | ${ }^{\text {r }} 16,982$ | 6,149 | 9,258 | ${ }^{\text {r }}$ +1,573 | 2,354 | r1,765 | 295 | 293 | 56 |
| Feb. | r19,485 | ${ }^{1} 17,154$ | 6,065 | 9,430 |  | 2,275 | 1,749 $r$ | 225 | 301 | 56 |
| Mar. | r19,674 | ${ }^{\text {r }} 17,369$ | 6,272 | 9,357 | ${ }^{r} 1,740$ | 2,243 | 1,738 | 204 | 301 | 62 |
| Apr.. | r19,853 | $\stackrel{r}{17,555}$ | 6,690 | 9,227 | ${ }^{\text {r1, }}$, 632 | r2,234 | r1,745 | 199 | 290 | 65 |
| May. | -20,179 | ${ }^{\text {r17, }} 1743$ | 6,918 | 9,342 | ${ }^{\text {'1,583 }}$ | 2,268 | 1,770 | 211 | 287 | 68 |
| June. | 20,434 | 18,106 | 7,183 | 9,304 | 1,620 | 2,251 | 1,795 | 167 | 289 | 76 |
| July ${ }^{p}$. | 20,737 $\mathbf{2 1} 236$ | 18,405 18,895 | 7,358 | 9,513 | 1,534 | 2,256 | 1,788 | 165 180 | 304 | 76 <br> 83 |
| Aug. ${ }^{p}$.............. | 21,236 | 18,895 | 7,627 | 9,728 | 1,540 | 2,257 | 1,772 | 180 | 305 | 83 |
|  | Area and country detail, June 30, 1960 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Belgium. | 149 | 106 | 81 | 4 | 21 | 42 | 36 | (3) | 6 | (3) |
| Denmark. | 80 | 72 | 25 | 45 | 2 | 8 | 7 | 1 | (3) | ${ }^{(3)}$ |
| Finland. | 61 | 60 700 | 84 | 46 | 6 | 58 | 50 |  |  |  |
| France... | 759 |  |  | 316 | 38 |  |  | 3 | 5 | 1 |
| Germany, Fed. Rep. of... | 2,473 | 2,442 | 207 | 1,895 | 340 | 30 | 24 | 2 | 4 | 1 |
| Greece................. | 112 | -97 | 17 | 785 | (3) | 15 | 15 |  |  |  |
| Italy..................... | 1,060 412 | 1,025 | 155 | 755 191 | 115 | 35 <br> 38 | 27 | 11 | ${ }_{3}$ | (3) |
| Netherlands.............. | 412 101 | 371 61 | 117 49 | 198 | 62 | 38 39 | 23 37 | 1 | (3) | (3) |
| Portugal. . | 88 | 49 | 45 |  | 3 | 39 | 38 | (3) | 2 | ${ }^{(3)}$ |
| Spain................... | 149 | 131 | 130 |  | 1 | 18 | 17 | (3) | ${ }^{(3)}$ | (3) |
| Sweden.. | 261 | 254 | 56 | 149 | 49 | 7 | 6 | (3) | ${ }^{(3)}$ | (3) |
| Switzerland. | 939 | 787 | 322 | 118 | (3) ${ }^{346}$ | 147 | 80 | ${ }^{23}$ | ${ }^{45}$ |  |
| Turkey..... | 19 | 17 | 17 |  | ${ }^{(3)}$ | 2 | 2 | ${ }^{(3)}$ | ${ }^{(3)}$ |  |
| United Kingdom. | 1,591 | 1,245 |  | 360 | 104 | 296 |  | 61 | 88 | 50 |
| Yugoslavia.... | 9 474 | 8 459 | $\begin{array}{r}8 \\ 83 \\ \hline\end{array}$ | 199 | 177 | ${ }_{15}^{15}$ | 10 | i 1 | 5 | (3) |
| Total. | 8,934 | 8,080 | 2,595 | 4,199 | 1,285 | 793 | 523 | 109 | 160 | 61 |
| Canada. | 2,532 | 2,254 | 1,738 | 477 | 39 | 269 | 207 | 34 | 28 | 9 |
| Latin America: Argentina. . | 388 | 316 | 125 | 168 | 23 | 72 | 70 | (3) | 1 | $\left.{ }^{3}\right)$ |
| Bolivia....... | 21 | 5 | 5 |  | (3) | 15 | 15 | (3) |  |  |
| Brazil... | 162 | 51 | 43 | (3) | 8 | 111 | 100 | 3 | 8 | (3) |
| Chile. | 144 | 103 | 102 |  | 1 | 41 | 41 | (3) | ${ }^{(3)}$ | (3) |
| Colombia. | 189 130 | 132 | 112 3 | (3) | 20 | 57 83 | 56 | (3) | 1 | (3) |
| Cuba..... | 130 | 47 | 37 | 8 | 3 | 83 | 76 | ${ }^{(3)}$ | 7 | ${ }^{(3)}$ |
| Dominican Republic. | 35 | 12 | 12 | (3) | ${ }^{(3)}$ | 23 | 20 | (3) | 3 |  |
| E1 Salvador.............. | 31 | 14 | 7 | 3 | 4 | 17 | 16 | (3) | $\left.{ }^{3}\right)$ |  |
| Guatemala. | 46 | 30 | 10 | 9 | 11 | 16 | 16 | (3) | ${ }^{(3)}$ | (3) |
| Mexico................. | 355 | 225 | 224 | ${ }^{(3)}$ | 1 | 130 | 128 | ${ }^{(3)}$ | 1 | ${ }^{3}$ |
| Neth. Antilles and Surinam. | 93 | 41 | 19 | 11 | 12 | 52 | 18 | 8 | 26 | $\ldots$ |
| Panama, Rep. of. | 116 | 22 | 20 |  | 2 | 94 | 62 | 4 | 27 |  |
| Peru.... | 77 | 37 | 36 |  | ${ }^{(3)}$ | 40 | 37 | 1 | 2 |  |
| Uruguay.. | 60 301 | 26 143 | 25 141 |  | $\stackrel{1}{2}$ | +34 | 151 | ${ }_{1}^{2}$ | 7 | (3) |
| Other Latin America..... | 285 | 200 | 141 90 | 100 | 10 | +83 | 76 | 2 | 5 | 2 |
| Total. | 2,432 | 1,405 | 1,009 | 298 | 99 | 1,024 | 908 | 21 | 95 | 2 |

${ }^{p}$ Preliminary.
${ }^{r}$ Revised.
${ }_{3}^{2}$ Represents principally bankers' acceptances and commercial paper.
1 Includes International Monetary Fund's holdings of nonnegotiable, non-interest-bearing demand notes of the United States which amounted to $\$ 2,260$ million on Aug. 31, 1960.

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, June 30,1960-Continued |  |  |  |  |  |  |  |  |  |
| Asia: $\quad$ Hong Kong. | 58 | 32 | 24 |  | 8 | 26 | 25 | (2) | 1 | (2) |
| India....... | 59 | 48 | 34 | 12* | 2 | 11 | 11 |  |  | (2) |
| Indonesia................... | 155 | 152 | 74 | 71 | 7 | 2 | 2 | (2) |  | (2) |
| Iran...................... | 37 80 | 33 74 | 32 | $\cdots 3{ }^{\prime}$ | 15 | 4 | 4 |  |  | ${ }^{(2)}$ |
| Israel.................... | 80 | 74 | 26 | 33 | 15 | 5 | 5 |  |  | 1 |
| Japan. ....... | 1,476 | 1,460 | 734 | 642 | 85 | 15 | 15 | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ |
| Korea, Rep. of. . . . . . . . | 139 | 138 180 | 9889 | 40 | ${ }^{(2)}$ | $\stackrel{2}{18}$ | ${ }_{18}^{2}$ |  |  |  |
| Philippines................ | 198 90 | 180 82 | 129 79 | ${ }^{40}$ | 11 | 18 | 18 7 | ${ }_{(2)}{ }^{2}$ | (2) | (2) |
| Thailand... | 154 | 151 | 16 | 129 | 6 | 3 | 3 |  |  | (2) |
| Other Asia. | 379 | 346 | 157 | 153 | 36 | 32 | 31 | (2) | 1 | 1 |
| Total. | 2,824 | 2,696 | 1,403 | 1,118 | 174 | 126 | 122 | 1 | 3 | 2 |
| All other: <br> Australia | 114 | 111 | 35 | 72 | 3 |  | 3 | ${ }^{(2)}$ | ${ }^{(2)}$ | (2) |
| Congo, Rep. of the.... | 37 | 35 | 19 | 1 | 16 | 1 | 1 |  | (2) |  |
| Egyptian Region-U.A.R.. | 42 | 41 | 14 | 26 | ${ }^{(2)}$ | $\frac{1}{5}$ | 1 |  |  | (2) |
| Union of South Africa.... Other. . . . . . . . . . . . . | 40 164 | 34 136 | $\begin{array}{r}34 \\ 124 \\ \hline\end{array}$ | 8 | (2) 4 | 27 | 24 | ${ }^{(2)}$ | (2) | ${ }^{(2)}$ |
| Total............... . | 397 | 357 | 226 | 107 | 24 | 38 | 34 | 1 | 3 | 2 |
| Total foreign countries. | 17,119 | 14,792 | 6,972 | 6,200 | 1,620 | 2,251 | 1,795 | 167 | 289 | 76 |
| International institutions.... | 3,315 | 3,315 | 210 | 3,104 |  | $\left.{ }^{2}\right)$ | ${ }^{(2)}$ | ${ }^{(2)}$ |  |  |
| Grand total. | 20.434 | 18,107 | 7,183 | 9,304 | 1,620 | 2,251 | 1,795 | 167 | 289 | 76 |

${ }^{1}$ Represents principally bankers' acceptances and commercial paper.
${ }^{2}$ Less than $\$ 500,000$.
TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNTTED STATES, BY COUNTRIES^
[Amounts outstanding, in millions of dollars]

| End of month | Total | France | Germany, Rep. o | Italy | $\begin{gathered} \text { Swit- } \\ \text { zer- } \\ \text { land } \end{gathered}$ | United Kingdom | Other Europe | Total Europe | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | $\begin{aligned} & \text { Latin } \\ & \text { Amer- } \\ & \text { ica } \end{aligned}$ | Asia | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1955-Dec. | 1,549 | 12 | 88 | 30 | 26 | 109 | 158 | 423 | 144 | 706 | 233 | 43 |
| 1956-Dec. | 1,946 | 18 | 157 | 43 | 29 | 104 | 216 | 568 | 157 | 840 | 337 | 43 |
| 1957-Dec. | 2,199 | 114 | 140 | 56 | 34 | 98 | 211 | 654 | 154 | 956 | 386 | 50 |
| 1958-Dec. | 2,542 | 102 | 77 | 36 | 42 | 124 | 315 | 696 | 243 | 1,099 | 435 | 69 |
| 1959-Aug. | '2,353 | 89 | 45 | 34 | 34 | ${ }^{1} 128$ | 222 | ${ }^{\text {r } 554}$ | 241 | 975 | 518 | 66 |
| Sept. | '2,382 | 81 | 44 | 33 | 39 | r132 $r$ | 239 | ${ }_{\text {r }}$ | 272 | 978 | 511 | 54 |
| Oct. | r2,387 | 65 | 41 | 29 | 36 | ${ }^{7} 131$ | 230 | ${ }_{\text {r }} \times 53$ | 311 | 988 | 503 | 52 |
| Nov. | r2,473 | ${ }_{5}^{67}$ | 48 | 28 | 37 | ${ }_{r} 155$ | 225 | ${ }_{\text {r }} \times 54$ | 282 | 1,055 | 528 | 54 |
| Dec. | r2,623 | 57 | 54 | 30 | 38 | '121 | 234 | 534 | 272 | ${ }^{1} 1,175$ | 586 | 56 |
| 1960-Jan. | '2,700 | 46 | 51 | 39 | 51 | ${ }^{1} 111$ | 229 | r526 | 255 | ${ }^{1} 1,241$ | 624 |  |
| Feb. | r2,680 | 38 | 51 | 38 | 39 | ${ }^{1} 124$ | 229 | r519 | 234 | ${ }^{\text {r }} 12,248$ | 626 | 53 |
| Mar | '2,728 | 25 | 53 | 30 | 37 | ${ }^{\text {r } 112}$ | 231 | ${ }^{\text {r }} 488$ | 246 | r1,257 | 682 | 54 |
| Apr. | r2,707 | 25 | 55 | 33 | 41 | ${ }_{r} 129$ | 228 | ${ }^{\text {r }} 512$ | 254 | 1,172 | ${ }_{r} 715$ | 55 |
| May. | -2,690 | 26 | 55 | 32 | 36 | $\checkmark 135$ | '226 | ${ }^{\text {r } 509}$ | 258 | ${ }^{\text {r } 1,124 ~}$ | ${ }^{7} 743$ | 56 |
| June. | 2,764 | 28 | 62 | 32 | 42 | 181 | 230 | 575 583 | $\stackrel{272}{336}$ | 1,111 | 746 | 60 |
| July ${ }^{\text {p }}$ | 3,025 | 26 | ${ }_{68}^{63}$ | 30 35 | 36 | 201 |  | 583 | 336 341 | 1,200 | 844 | 61 |
| Aug. ${ }^{p}$. | 3,121 | 33 | 68 | 35 | 41 | 239 | 215 | 631 | 341 | 1,202 | 885 | 62 |

[^21]foreigners; drafts drawn against foreigners that are being collected by banks and bankers on behalf of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States.

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

| End of month | Other Europe | $\begin{aligned} & \text { Aus- } \\ & \text { tria } \end{aligned}$ | Belgium | Denmark | Finland | Greece | Neth$\stackrel{\text { er- }}{\text { lands }}$ | Norway | Portugal | Spain | Sweden | $\begin{gathered} \text { Tur- } \\ \text { key } \end{gathered}$ | Yugoslavia | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1955-Dec. | 158 | 2 | 16 | 13 | 3 | 4 | 11 | 9 | 2 | 5 | 7 | 78 | 2 | 7 |
| 1956-Dec. | 216 | 7 | 28 | 12 | 4 | 4 | 21 | 23 | 2 | 8 | 13 | 88 | ${ }^{(2)}$ | 7 |
| 1957-Dec. | 211 | 6 | 25 | 11 | 4 | 6 | $\stackrel{29}{56}$ | 23 | 2 | 8 | 10 | 76 | ${ }^{(2)}$ | 10 |
| 1958-Dec.. | 315 | 7 | 65 | 14 | 6 | 7 | 56 | 22 | 2 | 30 | 24 | 72 |  | 9 |
| 1959-Aug. | 222 | 5 | 48 | 9 | 5 | 7 | 24 | 10 | 2 | 11 | 13 | 70 | 4 | 15 |
| Sept. | 239 | 5 | 50 | 10 | 7 | 7 | 22 | 10 | 2 | 11 | 19 | 75 | 3 | 17 |
| Oct. | 230 | 5 | 50 | 11 | 8 | 7 | 23 | 9 | 1 | 9 | 15 | 72 | 3 | 17 |
| Nov. | 225 | 5 | 51 56 | 14 | 8 | 7 | 25 | 9 | 2 | 8 | 16 | 62 | 2 | 17 |
| Dec. | 234 | 4 | 56 | 18 | 8 | 5 | 38 | 7 | 2 | 8 | 19 | 47 | 3 | 18 |
| 1960-Jan... | 229 |  | 56 | 18 |  |  | 33 |  |  | 7 |  | 50 | 7 | 16 |
| Feb... | 229 | 3 | 53 | 15 | 9 | 3 | 26 | 7 | 2 | 6 | 17 | 66 | 8 | 16 |
| Mar. | 231 | 3 | 49 | 12 | 9 | 3 | 30 | 8 | 2 | 6 | 18 | 69 | 9 | 14 |
| Apr... | 228 | 2 | 51 | 9 | 9 | 4 | 26 | 6 | 2 | 6 | 19 | 67 | 11 | 15 |
| May.. | 226 | 2 | $\stackrel{5}{46}$ | 7 | 8 | 4 | 36 | 7 | 2 | 5 | 23 | 60 | 12 | 13 |
| June.. | 230 |  | 50 49 | 7 |  |  | 34 | 7 | 2 | 5 | 22 | ${ }_{5}^{62}$ | 12 | 14 |
| July ${ }^{p}$, ${ }^{\text {a }}$, | 227 | 3 2 | 49 | 6 | 9 7 | 5 | 36 30 | 8 | $\stackrel{2}{2}$ | 7 | 18 | 55 59 | 111 | 13 12 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Table 3b. Latin America

| End of month | $\begin{gathered} \text { Latin } \\ \text { Amer- } \\ \text { ica } \end{gathered}$ | $\begin{gathered} \text { Argen- } \\ \text { tina } \end{gathered}$ | Bolivia | Brazil | Chile | $\begin{gathered} \text { Co- } \\ \text { lom- } \\ \text { bia } \end{gathered}$ | Cuba | Do-minican Re-public | $\begin{gathered} \mathrm{El} \\ \text { Sal- } \\ \text { vador } \end{gathered}$ | Guatemala | Mexico | Nethlands Antilles and Suri- | Panama, Re-public of | Peru | Uruguay | Veno- | $\begin{gathered} \text { Othor } \\ \text { Latin } \\ \text { Amen } \\ \text { ica } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1955-Dec. | 706 | 7 | 4 | 69 | 14 | 143 | 92 | 5 | 8 | 5 | 154 | 3 | 17 | 29 | 18 | 105 | 34 |
| 1956-Dec. | 840 | 15 | 4 | 72 | 16 | 145 | 90 | 7 | 11 | 7 | 213 | 5 | 12 | 35 | 15 | 144 | 49 |
| 1957-Dec. | 956 | 28 | 3 | 100 | 33 | 103 | 113 | 15 | 8 | 8 | 231 | 2 | 18 | 31 | 42 | 170 | 51 |
| 1958-Dec. | 1,099 | 40 | 3 | 148 | 52 | 51 | 166 | 19 | 10 | 12 | 293 | 6 | 23 | 31 | 52 | 142 | 53 |
| 1959-Aug. | 975 | 44 | 3 | 134 | 36 |  | 102 |  |  |  | 269 |  |  |  |  |  |  |
| Sept. | 978 | 48 | 3 | 125 | 42 | 55 | 101 | 30 | 9 | 10 | 267 | 3 3 | 22 | 32 | 30 | 142 | 49 |
| Oct.. | $\begin{array}{r}\text { 1 } \\ 1,058 \\ \hline\end{array}$ | 51 63 | 3 3 3 | 112 113 | 46 | 60 61 | 101 | 39 | 14 16 | 13 10 | 265 275 | 3 4 4 | 23 17 | 34 | 39 45 | 146 <br> 174 | 49 |
| Dec.. | r1,175 | r60 | 3 | r117 | 59 | 68 | ${ }_{r} 115$ | 29 | 15 | 10 | 291 | 4 | 18 | 36 | 47 | 247 | r57 |
| 1960-Jan. | r1,241 | r60 | 3 | r138 | 58 | 71 | $r_{103}$ | 29 | 10 | 12 | 288 | 3 | 18 | 35 | 47 | 314 | r52 |
| Feb. | ${ }^{1} 1,248$ | ${ }^{6} 61$ | 3 | $r_{150}$ | 57 | 70 | r96 | 27 | 5 | 13 | 257 | 5 | 19 | 38 | 46 | 346 | r55 |
| Mar. | r1,257 | 65 | 3 | 151 | 51 | 71 | r95 | 23 | 5 | 12 | 282 | 5 | 18 | 36 | 51 | 334 | 54 |
|  | 1,172 | 63 | 4 | 148 | 50 | 75 | 92 | 20 | 5 | 13 | 297 | 3 | 17 | 40 | 52 | 242 | 52 |
| May. | -1,124 | 68 | 4 | 161 | 50 | 77 | 77 | 19 |  | 13 | 325 | 5 | 22 | 41 | 49 | ${ }^{\text {r }} 157$ |  |
|  | 1,111 1,200 | 76 80 | 4 | 156 173 | 50 57 | 77 80 | 67 59 | 17 16 | 7 | 11 | 321 335 | 5 | 17 17 | 43 43 | 42 38 | 169 224 | 50 51 |
| July ${ }^{p}$ Aug. ${ }^{\text {p }}$. | 1,200 | 80 87 | 4 | 173 176 | 57 54 | 80 78 | 59 55 | 16 18 | 7 | 11 | 335 333 | 5 | 17 16 | 43 46 | 38 39 | 224 219 | 51 51 |

Table 3c. Asia and All Other

| End of month | Asia |  |  |  |  |  |  |  |  |  | All other |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\begin{aligned} & \text { Hong } \\ & \text { Kong } \end{aligned}$ | India | Iran | Israel | Japan | Philippines | Tai- | Thailand | Other | Total | Aus- | Congo, Rep. of the | $\begin{gathered} \text { Egyp- } \\ \text { tion } \\ \text { Re- } \\ \text { gion-r } \\ \text { U.A.R. } \end{gathered}$ |  | Other |
| 1955-Dec. | 233 | 3 | 5 | 18 | 10 | 103 | 19 | 6 | 8 | 60 | 43 | 11 | 5 |  |  | 17 |
| 1956 -Dec. | 337 | 4 | 6 | 20 | 16 | 170 | 16 | 6 | 9 | 91 | 43 | 11 | 6 | 2 | 8 | 17 |
| 1957-Dec. | 386 | 7 | 6 | 22 | 24 | 146 | 53 | 6 | 14 | 110 | 50 | 13 | 5 | 1 | 12 | 19 |
| 1958-Dec. | 435 | 6 | 4 | 27 | 23 | 179 | 67 | 6 | 13 | 111 | 69 | 13 | 4 | 3 | 21 | 29 |
| 1959-Aug. | 518 | 9 | 5 | 29 | 15 | 269 | 18 | 8 | 13 | 151 | 66 | 16 | 3 | 1 | 19 | 27 |
| Sept. | 511 | 9 | 6 | 30 | 13 | 262 | 17 | 8 | 12 | 155 | 54 | 18 | 3 | 2 | 12 | 20 |
| Oct.. | 503 528 | 9 | 7 | 29 | 12 | 262 | 11 | 8 | 12 | 154 | 52 | 19 | 3 | 2 | 10 | 19 |
|  | 586 | 10 | 6 | 29 | ${ }_{14}^{9}$ | 275 324 | 2 | 8 9 | 114 | 157 | 54 56 | 18 18 | 3 3 | 2 | 11 12 | 20 |
| 1960-Jan. | 624 | 11 | 6 | 30 | 14 | 362 | 24 | 9 | 14 | 154 | 55 | 18 | 3 | 2 | 10 | 22 |
| Feb.. | 626 | 12 | 6 | 30 | 17 | 372 | 18 | 9 | 12 | 151 | 53 | 16 | 3 | 2 | 11 | 21 |
| Mar. | 682 | 12 | 6 | 31 | 13 | 420 | 22 | 9 | 13 | 154 | 54 | 18 | 3 | 1 | 10 | 23 |
| Apr. | $r 715$ | 11 | 8 | 35 | 15 | ${ }^{4} 456$ | 22 | 10 | 10 | 148 | 55 | 19 | 3 | 2 | 11 | 19 |
| May. | '743 | 12 | 8 | 33 | 16 | ${ }^{\text {r }} 488$ | 21 | 10 | 12 | 145 | 56 | 21 | 3 | 1 | 11 | 20 |
| June. | 746 | 11 | 7 | 35 | 17 | 497 | 14 | 11 | 11 | 143 | 60 | 23 | 3 | 2 | 11 |  |
| $\mathrm{July}^{\boldsymbol{p}} \boldsymbol{p}$. | 8845 | 10 10 | 9 | 35 36 | 16 | 585 627 | 22 | 10 | 15 14 | 142 | 61 | 25 25 | 2 | 2 | 12 | 21 |
| Aug. ${ }^{p}$. | 885 | 10 | 7 | 36 | 15 | 627 | 26 | 10 | 14 | 141 | 62 | 25 | 2 | 1 | 10 | 22 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

TABLE 4. CLAIMS ON 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{4}{*}{End of month, or area and country} \& \multirow{4}{*}{Long\(\underset{\text { total } 1}{\text { term- }}\)} \& \multicolumn{9}{|c|}{Short-term} \\
\hline \& \& \multirow[b]{3}{*}{Total} \& \multicolumn{5}{|c|}{Payable in dollars} \& \multicolumn{3}{|l|}{Payable in foreign currencies} \\
\hline \& \& \& \multirow[b]{2}{*}{Total} \& \multicolumn{2}{|c|}{Loans to:} \& \multirow[b]{2}{*}{Collections outstanding} \& \multirow[b]{2}{*}{Other} \& \multirow[b]{2}{*}{Total} \& \multirow[b]{2}{*}{\begin{tabular}{l}
Deposits
with \\
foreigners
\end{tabular}} \& \multirow[b]{2}{*}{Other} \\
\hline \& \& \& \& Banks and
official
institu-
tions \& Others \& \& \& \& \& \\
\hline \multirow[b]{5}{*}{\[
\begin{aligned}
\& \text { 1995-Dec. } \\
\& \text { 1956—Dec. } \\
\& \text { 197-Dec. } \\
\& \text { 1958-Dec. }
\end{aligned}
\]} \& \multicolumn{10}{|c|}{Total amounts outstanding} \\
\hline \& \multirow[t]{4}{*}{\[
\begin{array}{r}
671 \\
839 \\
1,174 \\
1,362
\end{array}
\]} \& 1,549 \& \multirow[t]{2}{*}{1,385
1,796} \& \multirow[t]{4}{*}{489
582
627
840} \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& 236 \\
\& 330 \\
\& 303 \\
\& 428
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 353 \\
\& 440 \\
\& 423
\end{aligned}
\]} \& 307 \& 164 \& 144 \& 20 \\
\hline \& \& 1,946 \& \& \& \& \& \multirow[t]{2}{*}{444
699} \& \multirow[t]{2}{*}{150
147} \& \multirow[b]{2}{*}{132} \& \multirow[b]{2}{*}{15} \\
\hline \& \& 2,199 \& 2,052 \& \& \& \& \& \& \& \\
\hline \& \& 2,542 \& 2,344 \& \& \& 421 \& 656 \& 198 \& 181 \& 16 \\
\hline 1959-Aug.. \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& { }_{1} 1,505 \\
\& r_{1}, 516 \\
\& r 1,525 \\
\& r_{1}, 506 \\
\& r 1,544
\end{aligned}
\]} \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& r 2,353 \\
\& r_{2}, 382 \\
\& 22,387 \\
\& r 2,473 \\
\& r_{2}, 623
\end{aligned}
\]} \& \multirow[t]{4}{*}{\[
\begin{array}{r}
2,188 \\
2,203 \\
2,180 \\
2,280 \\
r 2,406
\end{array}
\]} \& \multirow[t]{4}{*}{\[
\begin{array}{r}
718 \\
753 \\
738 \\
815 \\
8848
\end{array}
\]} \& 421 \& 442 \& 607 \& \({ }_{r} 165\) \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& 152 \\
\& 163 \\
\& 192 \\
\& 182 \\
\& 203
\end{aligned}
\]} \& \multirow[t]{4}{*}{r12
\(r 16\)
\(r 15\)
\(r 15\)
\(r 12\)
\(r 15\)} \\
\hline Sept. \& \& \& \& \& 424 \& 453 \& 573 \& r179
\(r 207\) \& \& \\
\hline Oct. \& \& \& \& \& \(\stackrel{456}{456}\) \& 475 \& 543 \& r207

1294 \& \& <br>
\hline Dec.. \& \& \& \& \& '460 \& 516 \& 582 \& -217 \& \& <br>
\hline 1960-Jan.............. \& \multirow[t]{7}{*}{1,526
$r_{1}, 526$
$r_{1}, 516$
$r_{1}, 582$
$r_{1}, 627$
1,598
1,665

1,632} \& \multirow[t]{7}{*}{$$
\begin{array}{r}
r 2,700 \\
r_{2}, 680 \\
r_{2}, 728 \\
r_{2}, 707 \\
r 2,691 \\
2,764 \\
3,025 \\
3,121
\end{array}
$$} \& \multirow[t]{7}{*}{\[

$$
\begin{array}{r}
\begin{array}{r}
2,491 \\
r 2,487 \\
r 2,520 \\
r 2,490 \\
r 2,466 \\
2,485 \\
2,61 \\
2,712
\end{array}
\end{array}
$$

\]} \& \multirow[t]{7}{*}{| ${ }^{8} 873$ |
| :--- |
| r845 |
| r806 |
| $r$ 774 $r 768$ |
| 726 |
| 717 |} \& \multirow[t]{7}{*}{\[

$$
\begin{array}{r}
r 425 \\
r 411 \\
397 \\
408 \\
4392 \\
387 \\
389 \\
386
\end{array}
$$

\]} \& \multirow[t]{7}{*}{\[

$$
\begin{aligned}
& 517 \\
& 526 \\
& 538 \\
& 562 \\
& 569 \\
& 579 \\
& 562 \\
& 555
\end{aligned}
$$

\]} \& \multirow[t]{7}{*}{\[

$$
\begin{array}{r}
676 \\
705 \\
779 \\
746 \\
737 \\
793 \\
981 \\
1,054
\end{array}
$$

\]} \& \multirow[t]{7}{*}{\[

$$
\begin{aligned}
& r 209 \\
& r 194 \\
& r 208 \\
& r 208 \\
& r 218 \\
& r 224 \\
& 2200 \\
& 364 \\
& 309
\end{aligned}
$$

\]} \& \multirow[t]{7}{*}{\[

$$
\begin{aligned}
& 195 \\
& 175 \\
& 179 \\
& 186 \\
& 191 \\
& 198 \\
& 223 \\
& 221
\end{aligned}
$$

\]} \& \multirow[t]{7}{*}{\[

$$
\begin{array}{r}
r 14 \\
r 19 \\
r 29 \\
r 31 \\
r 34 \\
82 \\
140 \\
188
\end{array}
$$
\]} <br>

\hline Feb. \& \& \& \& \& \& \& \& \& \& <br>
\hline Mar. \& \& \& \& \& \& \& \& \& \& <br>
\hline Apr.. \& \& \& \& \& \& \& \& \& \& <br>
\hline Maye. \& \& \& \& \& \& \& \& \& \& <br>
\hline July ${ }^{\text {p }}$ \& \& \& \& \& \& \& \& \& \& <br>
\hline \multirow[t]{2}{*}{Aug.p...............} \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \multicolumn{10}{|c|}{Area and country detail, June 30, 1960} <br>
\hline \multicolumn{11}{|l|}{} <br>
\hline Belgium.. \& \multirow[t]{4}{*}{2
25
3
4
20} \& \multirow[t]{4}{*}{2
50
7
8
28} \& \multirow[t]{4}{*}{2
49
6
8

25} \& \multirow[t]{4}{*}{$$
\begin{array}{r}
\left({ }^{(2)}\right. \\
35 \\
1 \\
(2) \\
\left(\begin{array}{c}
2
\end{array}\right.
\end{array}
$$} \& \multirow[t]{4}{*}{\[

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

7
2
2

12} \& \multirow[t]{4}{*}{$$
\begin{array}{r}
(2) \\
\mathbf{2}^{(2)} \\
3 \\
3 \\
6 \\
8
\end{array}
$$} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& \left.{ }^{2}\right) \\
& 1 \\
& (2) \\
& { }^{(2)} \\
& 3
\end{aligned}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& { }^{(2)} \\
& 1 \\
& \left({ }^{2}\right) \\
& (2) \\
& 3
\end{aligned}
$$
\]} \& \multirow[t]{2}{*}{$\cdots{ }^{\text {a }}$ (2)} <br>

\hline Denmark.. \& \& \& \& \& \& \& \& \& \& <br>
\hline Finland. . \& \& \& \& \& \& \& \& \& \& <br>
\hline France.. \& \& \& \& \& \& \& \& \& \& ${ }^{(2)}$ <br>
\hline Germany, Fed. Rep. of... \& \multirow[t]{4}{*}{13
5
28
15

115} \& \multirow[t]{4}{*}{$$
\begin{array}{r}
62 \\
4 \\
32 \\
34 \\
7
\end{array}
$$} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
50 \\
4 \\
31 \\
30 \\
7
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
19 \\
\left(\begin{array}{r}
2 \\
4 \\
4 \\
6 \\
(2)
\end{array}\right.
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
3 \\
\left(\begin{array}{r}
2 \\
3 \\
3 \\
8 \\
1
\end{array} ~\right.
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
20 \\
4 \\
15 \\
12 \\
3
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
8 \\
(2) \\
8 \\
4 \\
2
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
13 \\
\left(\begin{array}{r}
2 \\
1 \\
1 \\
4 \\
1
\end{array}\right.
\end{array}
$$
\]} \& 11 \& \multirow[t]{4}{*}{2

$(2)$
$(2)$
$(2)$
$(2)$
$(2)$} <br>
\hline Greece................... \& \& \& \& \& \& \& \& \& 1 \& <br>
\hline Italy.................... \& \& \& \& \& \& \& \& \& 4 \& <br>
\hline Norway................ \& \& \& \& \& \& \& \& \& ${ }^{(2)}$ \& <br>
\hline Portugal................ \& \multirow[t]{4}{*}{2
6
33
3
(2)

(2)} \& \multirow[t]{4}{*}{$$
\begin{array}{r}
2 \\
5 \\
22 \\
42 \\
62
\end{array}
$$} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
2 \\
4 \\
20 \\
36 \\
62
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
(2) \\
2 \\
2 \\
14 \\
58
\end{array}
$$

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

$$
\begin{array}{r}
\left({ }^{2}\right) \\
1 \\
8 \\
11
\end{array}
$$
\]} \& \multirow[t]{4}{*}{1

1
7
5

4} \& \multirow[t]{4}{*}{$$
\begin{array}{r}
\left({ }^{(2)}\right. \\
1 \\
3 \\
6 \\
6 \\
\left({ }^{2}\right)
\end{array}
$$} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
\left({ }^{2}\right) \\
\mathbf{( 2 )}^{2} \\
2 \\
7 \\
\left({ }^{2}\right)
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
(2) \\
\left({ }^{2}\right) \\
2 \\
2 \\
7 \\
\left({ }^{2}\right)
\end{array}
$$
\]} \& \multirow[t]{4}{*}{} <br>

\hline Spain.... \& \& \& \& \& \& \& \& \& \& <br>
\hline Switzerland.............. \& \& \& \& \& \& \& \& \& \& <br>
\hline Turkey... \& \& \& \& \& \& \& \& \& \& <br>

\hline United Kingdom. . \& \multirow[t]{2}{*}{$$
\begin{gathered}
28 \\
(2) \\
9
\end{gathered}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
181 \\
12 \\
14
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 35 \\
& 12 \\
& 14
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
14 \\
6 \\
4
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
3 \\
\left({ }^{3}\right)^{3}
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
16 \\
3 \\
4
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 2 \\
& 3 \\
& 3
\end{aligned}
$$

\]} \& \[

146
\] \& 84 \& 62 <br>

\hline Yugoslavia....... \& \& \& \& \& \& \& \& (2) \& ${ }^{(2)}$ \& (2) <br>
\hline Total. \& 309 \& 575 \& 397 \& 170 \& 49 \& 120 \& 57 \& 178 \& 114 \& 64 <br>
\hline Canada. \& 88 \& 272 \& 207 \& 26 \& 157 \& 8 \& 16 \& 65 \& 53 \& 12 <br>
\hline Latin America: Argentina. . \& \multirow[t]{3}{*}{97
(2)
199} \& \multirow[t]{2}{*}{$\begin{array}{r}76 \\ 4 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{50
4
156} \& \multirow[t]{2}{*}{(2) ${ }^{8}$} \& \multirow[t]{2}{*}{${ }_{(2)}^{4}$} \& \multirow[t]{2}{*}{18} \& 21 \& 25 \& 25 \& \multirow[t]{2}{*}{. ${ }^{(2)}$} <br>
\hline Bolivia...... \& \& \& \& \& \& \& \& \& \& <br>
\hline Brazil... \& \& \multirow[t]{2}{*}{156
50} \& 156 \& \multirow[t]{2}{*}{60
7
7} \& \multirow[t]{3}{*}{15
14
8} \& \& \multirow[b]{3}{*}{16
33} \& \multirow[t]{3}{*}{$(2)$
$(2)$
$(2)$
$(2)$
$(2)$} \& \multirow[t]{3}{*}{$(2)$
$(2)$
$(2)$
$(2)$} \& \multirow[t]{3}{*}{(2)
(2)
(2)
(2)} <br>
\hline Chile. ${ }^{\text {a }}$. \& 42 \& \& 50 \& \& \& 13
28
28 \& \& \& \& <br>
\hline Colombia. \& 25
41 \& 77
67 \& 77 \& 31 \& \& 28 \& \& \& \& <br>
\hline Dominican Republic. .... \& \multirow[t]{4}{*}{2
$(2)$
2
207} \& \multirow[t]{4}{*}{17
7
11
321} \& \multirow[t]{4}{*}{17
7
11
318} \& \& \& \& \& $\left.{ }^{2}\right)$ \& \& ${ }^{(2)}$ <br>

\hline El Salvador.............. \& \& \& \& \multirow[t]{2}{*}{$$
\begin{array}{r}
1 \\
1 \\
133
\end{array}
$$} \& \multirow[t]{2}{*}{$(2)$

2
6} \& \multirow[t]{2}{*}{$\begin{array}{r}3 \\ 7 \\ 7 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{2
9
9} \& \& \& \multirow[b]{3}{*}{(2) ${ }^{(2)}$} <br>
\hline Guatemala. . . . . . . . . . . \& \& \& \& \& \& \& \& ${ }^{(2)}$ \& \multirow[t]{3}{*}{$\cdots$} \& <br>
\hline Mexico ............. \& \& \& \& 133 \& 62 \& 32 \& 91 \& 3 \& \& <br>
\hline Netherlands Antilles and Surinam................ \& 2 \& 5 \& 5 \& 1 \& 2 \& 2 \& ${ }^{(2)}$ \& $\left({ }^{2}\right)$ \& \& \multirow[t]{5}{*}{$(2)$
$(2)$
$(2)$
$(2)$
$(2)$
1
$(2)$} <br>

\hline Panama, Rep. of. \& \multirow[t]{4}{*}{$$
\begin{array}{r}
31 \\
9 \\
1 \\
160 \\
58
\end{array}
$$} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
17 \\
43 \\
42 \\
169 \\
50
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

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\begin{array}{r}
17 \\
43 \\
42 \\
167 \\
50
\end{array}
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\]} \& \multirow[t]{4}{*}{\[

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\begin{array}{r}
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11 \\
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3
\end{array}
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\begin{array}{r}
10 \\
5 \\
3 \\
31 \\
10
\end{array}
$$

\]} \& 4 \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
3 \\
20 \\
26 \\
69 \\
8
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& \left({ }^{2}\right) \\
& \mathbf{2}^{(2)} \\
& \left({ }^{2}\right) \\
& 2 \\
& \mathbf{(}^{2}
\end{aligned}
$$
\]} \& \& <br>

\hline Peru........ \& \& \& \& \& \& 18 \& \& \& \multirow[t]{3}{*}{$$
\begin{aligned}
& \mathbf{c}^{(2)} \\
& \left.\mathbf{n}^{2}\right) \\
& 1 \\
& \left({ }^{2}\right)
\end{aligned}
$$} \& <br>

\hline Uruguay.. \& \& \& \& \& \& 2
49 \& \& \& \& <br>
\hline Other Latin America..... \& \& \& \& \& \& 29 \& \& \& \& <br>
\hline Total. . \& 876 \& 1,111 \& 1,080 \& 287 \& 171 \& 255 \& 367 \& 31 \& 29 \& 2 <br>
\hline
\end{tabular}

[^22]TABLE 4. CLAIMS ON FOREIGNERS REPORTED BY BANES IN THE UNITED STATES, BY TYPES-Continued
[In millions of dollars]

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

TABLE 5. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES ${ }^{1}$
[In millions of dollars]

| Year or month | U. S. Govt. bonds \& notes |  |  |  | U. S. corporate securities ${ }^{2}$ |  |  | Foreign bonds |  |  | Foreign stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Pur-chases chases | 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 |  |  |  |  |  |  |  |  |  |
| 1956. | 883 | 1,018 | -135 | -205 | 1,907 | 1,615 | 291 | 607 | 992 | -385 | 749 | 875 | -126 |
| 1957. | 1 666 | + 718 | -52 | 117 -237 | 1,617 | 1,423 | 194 -39 -39 | 699 | 1,392 | -693 | 593 | 862 | -29 |
| 1958. | 1, ${ }^{\text {1,224 }}$ | 1,188 | 36 686 | - 2324 | 1,759 2,593 | 1,798 | -39 435 | 889 946 | 1,915 | $-1,026$ -512 | 467 | 8804 | -336 -238 |
| 1959-Aug. . | 259 | 25 | 234 | 185 | 190 | 145 | 45 | 27 | 27 | ${ }^{(3)}$ | 44 | 50 | -6 |
| Sept... | 106 | 40 | 66 | 36 | 177 | 134 | 44 | 157 | 208 | -52 | 44 | 44 | (3) |
| Oct... | 163 | 77 | 86 | 61 | 191 | 151 | 40 | 52 | 75 | -23 | 58 | 35 | 23 |
| Nov.. | 166 | 99 | 68 | 51 | 234 | 175 | 59 | 53 | 93 | -40 | 41 | 51 | -10 |
| Dec.. | 92 | 55 | 37 | 24 | 254 | 200 | 54 | 95 | 145 | -49 | 53 | 63 | -10 |
| 1960-Jan. | 104 | 53 | 50 | 49 | 229 | 152 | 77 | 57 | 59 | -1 | 56 | 45 | 11 |
| Feb.. | 119 | 88 | 32 | 17 | 194 | 149 | 46 | 77 | 238 | -161 | 41 | 36 | 5 |
| Mar. | 113 | 70 | 42 | 9 | 199 | 156 | 43 | 57 | 174 | -117 | 42 | 44 | -2 |
|  | 183 | 86 | 97 | 39 | 191 | 145 | 45 | 76 | 109 | -33 | 41 | 59 | -19 |
| May.. | 166 | 241 | -75 | -29 | 205 | 183 | 23 | 59 | 87 | -28 | 58 | 46 | 12 |
| June.. | $\begin{array}{r}198 \\ 48 \\ \hline\end{array}$ | 170 58 | 29 -10 | -5 -9 | 272 188 | 220 195 | 52 -7 | 84 45 45 | 142 76 | -58 -31 | 50 35 35 | 70 46 | 19 -119 |
| Aug. ${ }^{\text {j }}$. | 61 | 184 | -123 | -48 | 183 | 187 | -4 | 37 | 48 | -11 -11 | 35 | 48 | -11 -13 |

[^23]1 Includes transactions of international institutions

[^24]TABLE 6. NET PURCHASES BY FOREIGNERS OF UNTTED STATES CORPORATE SECURITIES, BY TYPE OF SECURITY AND BY COUNTRY ${ }^{1}$
[Net sales, ( - ). In millions of dollars]

| Year or month | Total ${ }^{2}$ | Type of security |  | Country |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Stocks | Bonds | Belgium | France | $\begin{aligned} & \text { Neth- } \\ & \text { er- } \\ & \text { lands } \end{aligned}$ | Switz- er- land | United Kingdom | Other Europe | Total Europe | Canada | Latin America | $\underset{\text { other }{ }^{2}}{\text { All }}$ |
| 1956. 1957. 1998. 1959. | $\begin{array}{r}291 \\ 194 \\ -399 \\ \hline 435\end{array}$ | $\begin{array}{r}256 \\ 143 \\ -56 \\ \hline 363\end{array}$ | 35 51 17 73 | 23 14 -3 5 | $\begin{array}{r} 23 \\ 8 \\ 2 \\ 40 \end{array}$ | -7 35 -8 31 | 147 101 19 254 | $\begin{array}{r}87 \\ 77 \\ -1 \\ \hline 15\end{array}$ | 7 20 1 35 | 280 255 10 379 | -53 -99 -86 -30 | 38 23 23 40 | 27 15 14 46 |
| 1959-Aug....... Sep..... Oct....... Nov..... Dec...... | 45 44 40 49 54 54 | 35 26 30 48 58 | 10 18 10 11 -4 | 1 1 -1 $-(3)$ -1 | 11 2 1 11 6 | 5 5 5 8 5 | 18 35 26 23 20 | 7 -4 -11 11 13 | 1 2 4 5 4 | 42 40 34 58 46 | -1 -5 -4 -2 -6 | 4 6 5 3 5 | 1 3 4 1 9 |
|  | 77 46 43 45 23 52 -7 -4 | 72 34 29 34 6 46 -1 4 | 5 11 14 12 17 6 -6 -8 | (3) (3) (3) (3) 1 2 (3) 4 | 9 7 4 3 3 3 1 2 | 3 -6 5 2 3 2 3 $(3)$ $(3)$ | 28 34 23 21 4 30 -3 10 | 13 -6 6 8 -3 11 4 -5 | $\begin{array}{r}17 \\ 7 \\ 2 \\ 4 \\ 4 \\ 3 \\ -2 \\ \hline 1\end{array}$ | 71 37 41 37 13 50 (3) 13 | -2 2 -1 2 4 -4 -12 -22 | 7 7 1 2 3 3 3 2 | 2 1 3 5 3 4 4 3 2 |

${ }^{9}$ Preliminary.
P Preliminary.
1 Includes small amounts of U. S. municipal securities.
${ }^{2}$ Includes transactions of international institutions. 3 Less than $\$ 500,000$.

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

| Year or month | International institutions | Total foreign coun- tries | Europe | $\begin{gathered} \text { Can- } \\ \text { ada } \end{gathered}$ | $\begin{aligned} & \text { Latin } \\ & \text { Amer- } \\ & \text { ica } \end{aligned}$ | Asia | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1956 | -33 | -478 | 8 | -447 | 17 | -40 | -16 |
| 1957 | -384 | -338 | 231 | -552 | 15 | -45 | 13 |
| 1958 | -558 | -805 | -72 | -543 | 5 | -45 | -150 |
| 1959 | -157 | -593 | -50 | -443 | 11 | -97 | -15 |
| 1959-Aug. | (1) | -6 | -4 | -1 | (1) | -2 | 1 |
| Sept. | -34 | -17 | 42 | -42 | 1 | 3 | -21 |
| Oct. | -7 | 7 | 24 | -21 | 3 | 1 | (1) |
| Nov. | -6 | -44 | -13 | -29 | 4 | -6 | (1) |
| Dec. | (1) | -59 | -16 | -39 | 5 | -11 | 2 |
| 1960-Jan.. | 29 | -20 | -17 | 2 | (1) | -6 | 1 |
| Feb. | -101 | -56 |  | -43 | -20 | -3 | 1 |
| Mar. |  | -126 -120 -520 | -3 | -89 | -32 | -4 | $-2{ }^{2}$ |
| Apr. | -2 -39 | - 50 | -4 | -24 | 2 | -2 | -22 |
| Maye... |  | 22 -83 -83 | -28 | -53 | $\frac{3}{3}$ | -4 | 2 |
| July ${ }^{\text {J }}$. | -9 | -33 | -9 | -8 | -15 | -4 |  |
| Aug. ${ }^{p}$. | -10 | -15 | -22 | 5 |  | -1 | 1 |

[^25]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 ${ }^{3}$ |
| 1958--Dec.. | 272 | 3,695 | 480 |
| 1959-Sept. | 312 | 4,346 | 548 |
| Oct. | 284 | 4,409 | 547 |
| Nov. | 332 | 4,396 | 556 |
| Dec. | 345 | 4,477 | 570 |
| 1960-Jan.. | 249 | 4,444 | 593 |
| Feb. | 191 | 4,707 | 466 |
| Mar. | 184 | 4,728 | 615 |
| Apr. | 194 | 4,818 | 639 |
| May | 215 | 4,841 | 643 |
| June. | 254 | 4,977 | 672 |
| July. | 215 | 5,272 | 671 |
| Aug. | 204 | 5,423 | 701 |
| Sept. | 223 | 5,479 | 713 |

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

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]

$r$ Revised.
1 Less than $\$ 500,000$.
2 Figures represent purchase of gold from, or sale to (-) International Monetary Fund.
${ }^{3}$ Includes payment of $\$ 344$ million in June 1959 as increase in United States gold subscription to the International Monetary Fund.

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

| Year | Gold stock (end of year) |  | Total gold stock: increase, or decrease (-) | Net gold import or export (-) | Ear-marked gold: decrease, or in-(-) | Domes-production | Month | Gold stock (end of month) |  | Total gold stock: increase, or decrease ( - ) | Net gold import or export (-) | Earmarked gold: decrease, crease ( - ) | Domes-tic gold production |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Treas- } \\ \text { ury } \end{gathered}$ | Total ${ }^{\text {I }}$ |  |  |  |  |  | Treasury | Total ${ }^{1}$ |  |  |  |  |
| 1948. | 24,244 | 24,399 | 1,530 | 1,680 | -159 | 71 | 1959-Sept. | 19,491 | 19,579 | 10 | 55 | -35 | 4 |
| 1949 | 24,427 | 24,563 | , 165 | ${ }^{6} 686$ | -496 | 67 | Oct. | 19,585 | 19,647 | 68 | 24 | 52 | 4 |
| 1950 | 22,706 | 22,820 | -1,743 | -371 -549 | $\begin{array}{r}-1,352 \\ -618 \\ \hline\end{array}$ | 80 66 | Noc | 19,566 19,456 | 19,617 | -30 -110 | 48 | -71 -112 | 3 4 |
| 1952 | 23,187 | 23,252 | 380 | 684 | -305 | 67 |  |  | 19,507 | -110 |  | $-112$ | 4 |
|  |  |  |  |  |  |  | 1960-Jan. | 19,444 | 19,494 | -13 | 2 | -12 | 3 |
| 1954. | 21,713 | 21,793 | -1,162 | 16 | -1,1725 | 65 | Feb | 19,421 | 19,457 | -23 | 4 | - 13 | 4 |
| 1955. | 21,690 | 21,753 | -41 | 97 | -132 | 66 | Apr | 19,360 | 19,403 | -54 | 8 | - 71 | 4 |
| 1956. | 21,949 | 22,058 | 306 | 106 | 319 | 65 | May | 19,352 | 19,395 | -8 | 10 | -14 | 4 |
| 1957. | 22,781 | 22,857 | 799 | 104 | 600 | 63 | June | 19,322 | 19,363 | -32 | 77 | -102 | 4 |
|  |  |  | -2,275 | 260 | $-2.515$ |  | July. | 19,144 | 19,188 | -174 | 49 | -222 | (3) |
| 1959 | 19,456 | 19,507 | $2-1,076$ | 302 |  | 57 |  | 188,685 |  | p-319 |  | 4-319 | (3) |
| 1959. | 19,456 | 19.507 | 2-1,076 | 302 | -1,324 | 5 | Sept | 18,685 | $p 18,726$ | $p-319$ | (3) | 4-319 | (3) |
| $p$ Preliminary. <br> 1 Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement, "Circulation Statement of United States Money." |  |  |  |  |  |  | ${ }^{2}$ Includes payment of $\$ 344$ million as increase in United States gold subscription to the International Monetary Fund. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 4 Gold held under earmark at the Federal Reserve Banks for foreignand international accounts amounted to $\$ 10,788$ million on Sept. 30,1960 . |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Gold under earmark is not included in the gold stock of the United States. |  |  |  |  |  |  |

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS
[In millions of dollars]

| End of month | Estimated $\underset{\text { world }{ }^{\text {to }}}{ }$ world | Int'l Monetary Fund | United States | Estimated rest of world | $\begin{aligned} & \text { Argen- } \\ & \text { tina } \end{aligned}$ | Australia | Austria | Belgium | Brazil | Canada | Chile | Colombia | Congo, Rep. of the |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1953-Dec. | 36,425 | 1,702 | 22,091 | 12,630 | 372 | 117 | 52 | 776 | 321 | 986 | 42 | 86 | 101 |
| 1954-Dec. | 37,075 | 1,740 | 21,793 | 13,540 | 372 | 138 | 62 | 778 | 322 | 1,073 | 42 | 86 | 115 |
| 1955-Dec. | 37,730 | 1,808 | 21,753 | 14,170 | 372 | 144 | 71 | 929 | 323 | 1,134 | 44 | 86 | 116 |
| 1956-Dec. | 38,235 | 1,692 | 22,058 | 14,485 | 224 | 107 | 71 | 925 | 324 | 1,103 | 46 | 57 | 122 |
| 1957-Dec. | 38,960 | 1,180 | 22,857 | 14,925 | 126 | 126 | 103 | 915 | 324 | 1,100 | 40 | 62 | 81 |
| 1958-Dec. | 39,865 | 1,332 | 20,582 | 17,950 | 60 | 162 | 194 | 1,270 | 325 | 1,078 | 40 | 72 | 83 |
| 1959-Aug. |  | 2,025 | 19,568 |  | 57 | 141 | 291 | 1,276 | 326 | 1,053 | 41 | 75 | 53 |
| Sept. | 40,450 | 2,052 | 19,579 | 18,820 | 57 | 143 | 291 | 1,254 | 326 | 1,039 | 41 | 69 | 48 |
| Oct. |  | 2,210 | 19,647 |  | 57 | 146 | 291 | 1,187 | 326 | 967 | 42 | 70 | 42 |
| Nov. |  | 2,389 | 19,617 |  | 57 | 150 | 291 | 1,156 | 327 | 960 | 41 | 70 | 42 |
| Dec.. | 40,690 | 2,407 | 19,507 | 18,775 | 56 | 154 | 292 | 1,134 | 327 | 960 | 43 | 71 | 42 |
| 1960-Jan.. |  | 2,416 | 19,494 |  | 56 | 157 | 292 | 1,143 | 326 | 952 | 42 | 71 | 42 |
| Feb. |  | 2,421 | 19,471 |  | 56 | 160 | 292 | 1,175 | 326 | 952 | 41 | 72 | 38 |
| Mar. |  | 2,454 | 19,457 |  | 56 | 163 | 292 | 1,183 | 294 | 950 | 41 | 73 | 38 |
| Apr. |  | 2,495 | 19.403 |  | 56 | 166 | 292 | 1,197 | 294 | 945 | 42 | 71 | 38 |
| May |  | 2,489 | 19,395 |  | 56 | 170 | 292 | 1,182 | 286 | 922 | 42 | 72 | 38 |
| June |  | 2,527 | 19,363 |  | 55 | 149 | 293 | 1.195 | 287 | 906 | 42 | 73 74 | 38 |
|  |  | 2,562 | 19,045 |  |  |  | 293 | 1,094 |  | 904 |  |  |  |
| End of month | Cuba | Denmark | $\begin{aligned} & \text { Domin- } \\ & \text { ican } \\ & \text { Repub- } \\ & \text { lic } \end{aligned}$ | $\begin{aligned} & \text { Ecua- } \\ & \text { dor } \end{aligned}$ |  | El Sal- | Finland | France ${ }^{2}$ | Germany, Federal Republic of | Greece | Guatemala | India | Indonesia |
| 1953-Dec. | 186 | 31 | 12 | 23 | 174 | 29 | 26 | 617 | 328 | 11 | 27 | 247 | 145 |
| 1954-Dec. | 186 | 31 | 12 | 23 | 174 | 29 | 31 | 708 | 626 | 11 | 27 | 247 | 81 |
| 1955-Dec. | 136 | 31 | 12 | 23 | 174 | 28 | 35 | 942 | 920 | 11 | 27 | 247 | 81 |
| 1956-Dec. | 136 | 31 | 11 | 22 | 188 | 28 | 35 | 924 | 1,494 | 10 | 27 | 247 | 45 |
| 1957-Dec. | 136 | 31 | 11 | 22 | 188 | 31 | 35 | 581 | 2,542 | 13 | 27 | 247 | 39 |
| 1958-Dec. | 80 | 31 | 11 | 22 | 174 | 31 | 35 | 750 | 2,639 | 17 | 27 | 247 | 37 |
| 1959-Aug. | 75 | 31 | 12 | 20 | 174 | 31 | 38 | 930 | 2,721 | 26 | 24 | 247 | 41 |
| Sept. | 75 | 31 | 12 | 20 | 174 | 30 | 38 <br> 38 | 921 | 2,621 | 26 | 24 | 247 | 41 |
| Oct. | 75 | 31 | 12 | 20 | 174 | 30 | 38 | 1,055 | 2,626 | 26 | 24 | 247 | 33 |
| Nov. | 60 50 | 31 31 | 10 | 20 20 | 174 174 | 30 30 | 38 <br> 38 | 1,122 | 2,626 | 26 26 | 24 24 | 247 | 33 33 |
| 1960-Jan.. | 50 | 31 | 10 | 20 | 174 | 30 | 38 | 1,285 | 2,638 |  |  | 247 |  |
| Feb. | 21 | 31 | 10 | 20 | 174 | 30 | 38 | 1,298 | 2,652 | 26 | 24 | 247 | 33 |
| Mar. | 19 | 31 | 10 | 20 | 174 | 30 | 38 | 1,322 | 2,670 | 26 | 24 | 247 | 33 |
| Apr. | 19 | 31 | 10 | 20 | 174 | 30 | 38 | 1,399 | 2,704 | 26 | 24 | 247 | 33 |
| May. | 19 | 31 | 10 | 20 | 174 | 30 | 38 | 1,513 | 2,741 | 26 | 24 | 247 | 33 |
| June. | 19 | 31 | 10 | 20 | 174 | 30 | 38 | 1,551 | 2,772 | 26 |  | 247 | 33 |
| July. |  | 31 | 10 | 20 | 174 | 30 | 38 | 1,560 | 2,818 | 26 |  | 247 | 33 |
| Aug. |  | 31 | 10 | 20 | 174 | 30 | 38 | 1,568 | 2,879 |  |  | 247 | 33 |
| End of month | Iran | Iraq | lre- land, Repub- lic of | Italy | Lebanon | $\begin{gathered} \text { Mex- } \\ \text { ico } \end{gathered}$ | Netherlands | $\begin{aligned} & \text { New } \\ & \text { Zealand } \end{aligned}$ | Norway | Paki- stan | Peru | Philippines | $\begin{gathered} \text { Portu- } \\ \text { gal } \end{gathered}$ |
| 1953-Dec. | 137 |  |  |  | 35 | 158 | 737 | 33 | 52 |  |  | 9 |  |
| 1954-Dec. | 138 |  | 18 | 346 | 63 | 62 | 796 | 33 | 45 | 38 | 35 | 9 | 429 |
| 1955-Dec. | 138 |  | 18 | 352 338 | 74 | 142 | 865 | $\begin{array}{r}33 \\ 33 \\ \hline\end{array}$ | 45 | 48 | 35 35 | 16 | 428 |
| 1956-Dec. . | 138 | 14 | 18 | 338 | 77 | 167 | 844 | 33 | 50 | 49 | 35 | 22 | 448 |
| 1957-Dec. . | 138 | 20 | 18 | 452 | 91 | 180 | 744 | 33 | 45 | 49 | 28 | 6 | 461 |
| 1958-Dec. | 141 | 34 | 18 | 1.086 | 91 | 143 | 1,050 | 33 | 43 | 49 | 19 | 10 | 493 |
| 1959-Aug. | 140 | 84 | 18 | 1,433 | 102 | 156 | 1,162 | 34 | 30 | 50 | 19 | 6 | 525 |
| Sept. | 140 | 84 | 18 | 1,476 | 102 | 165 | 1,162 | 34 | 30 | 50 | 19 | 7 | 525 |
| Oct. | 140 | 84 | 18 | 1,583 | 102 | 165 | 1,126 | 34 | 30 | 50 | 19 | 8 | 530 |
| Nov.. | 140 140 | 84 84 | 18 18 | 1,635 1,749 | 102 | 143 142 | 1,132 | 34 34 | 30 30 | 50 50 | 29 28 | 8 9 | 546 548 |
| Dec.. | 140 | 84 | 18 | 1,749 | 102 | 142 | 1,132 | 34 | 30 | 50 | 28 | 9 | 548 |
| 1960-Jan... | 140 | 84 | 18 | 1,816 | 102 | 142 | 1,132 | 34 | 30 | 52 | 28 | 10 | 548 |
| Feb. | 131 | 84 | 18 | 1,870 | 102 | 142 | 1,141 | 34 | 30 | 52 | 28 | 11 | 548 |
| Mar. | 131 | 84 | 18 | 1,902 | 102 | 142 | 1,164 | 34 | 30 | 52 | 28 | 12 | 549 |
| Apr.. | 131 | 84 | 18 | 1,902 | 102 | 142 | 1,164 | 34 | 30 | 52 | 28 | 13 | 549 |
| May. | 131 | 84 <br> 84 | 18 | 1,983 | 102 | 142 | 1, 164 | 34 | 30 | 52 | 28 | 15 | 549 |
| June. | 131 | 84 | 18 |  | 102 102 |  | 1,231 | 34 34 34 | 30 30 30 | 52 52 | 28 28 | 16 16 | 549 550 |
| Aug. | 131 |  | 18 |  | 102 |  | 1,246 | 34 | 30 | 52 | 28 | 12 | 550 |

For notes see following page.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS-Continued
[In millions of dollars]

| End of month | South Africa | Spain | Sweden | Switzerland | Syrian Re-gionU.A.R. | Thailand | Turkey | United Kingdom ${ }^{3}$ | Uruguay | Venezuela | Yugoslavia | Bank for Int'l Settlements | European Payments Union |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1953-Dec. | 176 | 130 | 218 | 1,459 | 14 | 113 | 143 | 2,518 | 227 | 373 | 13 | 193 | 153 |
| $1954-$ Dec. | 199 | 132 | 265 | 1,513 | 17 | 113 | 144 | 2,762 | 227 | 403 | 14 | 196 | 153 |
| 1955-Dec. | 212 | 132 | 276 | 1,597 | 19 | 112 | 144 | 2,120 | 216 | 403 | 16 | 217 | 244 |
| 1956-Dec. | 224 | 132 | 266 | 1,676 | 19 | 112 | 144 | 2,133 | 186 | 603 | 17 | 179 | 268 |
| 1957-Dec. | 217 | 101 | 219 | 1,718 | 24 | 112 | 144 | 2,273 | 180 | 719 | 13 | 165 | 254 |
| 1958-Dec. | 211 | 57 | 204 | 1,925 | 24 | 112 | 144 | 3,069 | 180 | 719 | 17 | 339 | 126 |
| 1959-Aug. | 204 | 57 | 191 | 1,919 | 19 | 112 | 144 | 3,248 | 180 | 719 | 10 | 434 |  |
| Sept. | 225 | 57 | 191 | 1,900 | 19 | 112 | 144 | 3,284 | 180 | 719 | 10 | 427 |  |
| Oct. | 231 | 57 | 191 | 1,868 | 19 | 104 | 133 | 3,024 | 180 | 719 | 10 | 367 |  |
| Nov. | 230 | 57 | 191 | 1.816 | 19 | 104 | 133 | 2,974 | 180 | 654 | 10 | 383 |  |
| Dec. | 238 | 68 | 191 | 1,934 |  | 104 | 133 | 2,736 | 180 | 654 | 16 | 381 |  |
| 1960 -Jan.. | 248 | 78 | 191 | 1.826 |  | 104 | 133 | 2,685 | 180 | 654 | 10 | 445 |  |
| Feb. | 244 | 78 | 171 | 1.807 |  | 104 | 133 | 2,722 | 180 | 654 | 10 | 513 |  |
| Mar. | 256 | 78 | 171 | 1,777 |  | 104 | 133 | 2,780 | 180 | 654 | 10 | 510 |  |
| Apr. | 258 | 78 | 171 | 1.767 |  | 104 | 133 | 2,831 | 180 | 514 | 9 | 494 |  |
| May | 255 | 78 | 171 | 1.767 |  | 104 | 133 | 2,859 | 180 | 514 | 7 | 473 |  |
| June. | 240 | 78 | 171 | 1,774 |  | 104 | 133 | 2,892 | 180 | 514 | 7 | 491 |  |
| July. | 233 |  | 171 | 1.896 |  |  | 133 | 2,996 | 180 | 514 | 7 | 504 |  |
| Aug. | 219 |  | 171 | 1.960 |  |  | 133 | 3,072 |  |  | 7 | 508 |  |

${ }^{1}$ 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 esti-
${ }^{2}$ Represents holdings of Bank of France and French Exchange Stabilization Fund.
${ }^{3}$ Beginning with December 1958, represents Exchange Equalization Account gold and convertible currency reserves, as reported by British Government; prior to that time represents reserves of gold and United States and Canadian dollars.

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

| Year or month | Estimated world production (excl. <br> U.S.S.R.) | Production reported monthly |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Africa |  |  |  | North and South America |  |  |  |  |  |  | Other |  |
|  |  |  | South Africa | Rhodesia | Ghana | Congo, Rep. of the | United | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | $\begin{gathered} \text { Mex- } \\ \text { ico } \end{gathered}$ | Nicaragua ${ }^{1}$ | Brazil | Chile | $\begin{gathered} \text { Colom- } \\ \text { bia } \end{gathered}$ | Aus- | India |
| 1953. | 864.5 | 780.5 | 417.9 | 17.5 | 25.4 | 13.0 | 69.0 | 142.4 | 16.9 | 9.1 | 4.0 | 4.6 | 15.3 | 37.7 | 7.8 |
| 1954. | 910.0 | 830.4 | 462.4 | 18.8 | 27.5 | 12.8 | 65.1 | 152.8 | 13.5 | 8.2 | 4.2 | 4.4 | 13.2 | 39.1 | 8.4 |
| 1955. | 955.5 | 877.7 | 510.7 | 18.4 | 23.8 | 13.0 | 65.7 | 159.1 | 13.4 | 8.1 | 3.9 | 4.3 | 13.3 | 36.7 | 7.4 |
| 1956 | 994.0 | 914.8 | 556.2 | 18.8 | 21.9 | 13.1 | 65.3 | 153.4 | 12.3 | 7.6 | 4.3 | 3.3 | 15.3 | 36.1 | 7.3 |
| 1957 | 1,036.0 | 956.3 | 596.2 | 18.8 | 27.7 | 13.1 | 63.0 | 155.2 | 12.1 | 6.9 | 4.2 | 3.6 | 11.4 | 37.9 | 6.3 |
| 1958 | 1,071.0 | 984.0 | 618.0 | 19.4 | 29.2 | 12.8 | 61.6 | 158.8 | 11.6 | 7.2 | 3.9 | 3.9 | 13.0 | 38.6 | 6.0 |
| 1959 | 1,148.0 | 1,062.6 | 702.2 | 19.8 | 31.8 | 12.0 | 57.2 | 156.9 | 11.0 | 7.3 | 3.9 | 2.7 | 13.9 | 38.1 | 5.8 |
| 1959-July. |  | 91.6 | 60.8 | 1.6 | 2.7 | . 8 | 5.3 | 13.2 | . 9 | . 6 | . 4 | . 2 | 1.4 | 3.2 | . 5 |
| Aug. |  | 89.0 | 60.7 | 1.4 | 2.7 | 1.4 | 4.2 | 12.2 | .6 | . 6 | . 3 | . 2 | 1.2 | 3.0 | . 5 |
| Sept.. |  | 89.7 91.6 | 60.9 61.3 | 2.0 1.7 | 2.8 2.8 | 1.7 | 3.8 <br> 3.5 | 12.7 13.9 | 1.8 | . 5 | .3 .4 | .2 | 1.2 | 3.3 3.3 | . 5 |
| Nov.. |  | 90.0 | 60.3 | 1.7 | 2.7 | . 9 | 3.4 | 13.6 | 1.0 | . 6 | . 4 | . 2 | 1.3 | 3.4 | . 5 |
| Dec.. |  | 88.5 | 59.3 | 1.6 | 2.7 | . 8 | 3.7 | 13.2 | . 8 | . 6 | . 4 | .1 | 1.2 | 3.6 | . 5 |
| 1960-Jan... |  | 289.3 | 60.8 | 1.6 | 2.6 | 1.3 | 3.4 | 13.2 | . 7 | . 5 | . 4 |  | 1.5 | 2.8 | . 5 |
| Feb.. |  |  | 60.0 | 1.6 | 2.6 | 1.4 | 3.1 | 13.0 |  | . 6 | .4 |  | 1.4 | 2.8 | . 5 |
| Mar.. |  |  | 59.6 61.8 | 1.6 1.7 | 2.7 | .$^{8}$ | 3.5 | 13.6 |  | $\cdot 6$ | .3 |  | 1.5 | 3.2 | ${ }^{.} 5$ |
| Apr.. |  |  | 63.1 |  | 2.6 | 1.4 | 4.1 | 13.2 |  | . 5 | .3 |  | 1.1 |  | . 4 |
| June. |  |  | 63.4 |  | 2.6 |  | 3.9 | 13.5 |  | . 6 |  |  |  |  |  |
| July.. |  |  | 63.6 |  |  |  | 4.5 |  |  | . 5 |  |  |  |  |  |

${ }^{1}$ Gold exports, representing about 90 per cent of total production.
2 Excluding Chile.
Sources.-World production: estimates of the U. S. Bureau of Mines. Production reported monthly: reports from individual countries except

[^26]INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

| Item | 1959 |  |  | 1960 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | Sept. | Dec. | Mar. | June |
| Dollar deposits and U.S. securities. | 952 | 1,033 | 1,023 | 1,109 | 1,110 |
| Other currencies and securities ${ }^{1}$... | 671 | 630 | 666 | , 648 | 632 |
| Effective loans ${ }^{2}$................. | 3,387 | 3,548 | 3,531 | 3,642 | 3,664 |
| Other assets ${ }^{3}$. | 93 | 104 | 138 | 137 | 133 |
| IBRD bonds outstanding | 1,905 | 1,963 | 1,990 | 2,067 | 2,073 |
| Undisbursed loans. |  |  | 893 28 | 952 | 904 30 |
| Other liabilities. | 28 420 | 31 440 | 28 | $\begin{array}{r}27 \\ 485 \\ \hline\end{array}$ | 30 506 |
| Capital ${ }^{3}$. | 1,911 | 1,920 | 1,985 | 2,005 | 2,026 |


| Area and member country ${ }^{4}$ | Loans by country, Aug. 31, 1960 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Principal | $\underset{\text { bis- }}{\text { bised }}$ bursed | Repaid | Outstanding |  |
|  |  |  |  | Total | $\begin{gathered} \text { Sold } \\ \text { to } \\ \text { otherss } \end{gathered}$ |
| Continental Western Europe, total. | 1,643 | 1,358 | 284 | 1,075 | 299 |
| Austria.................... | 1,643 | 1,383 | 2 | 1, 71 | 5 |
| Belgium and Luxembourg... | 213 | 171 | 25 | 146 | 55 |
| Denmark.................. | 60 | 48 | 6 | 41 | 4 |
| Finland. . . . . . . . . . . . . . . . | 102 | 80 | 19 | 62 | 13 |
| France...................... | 418 | 329 | 31 | 298 | 63 |
| Italy........................ | 298 | 229 | 10 | 219 | 70 |
| Netherland | 236 | 236 | 168 | 68 | 68 |
| Norway. | 95 | 72 | 3 9 | 59 | 22 |
| Turkey...................... | 61 61 | 60 61 | 9 11 | 51 49 |  |
| Sterling area, total. | 1,581 | 1,340 | 189 | 1,151 | 157 |
| Australia, | 318 | 318 | 50 | 268 | 41 |
| Ceylon. | 24 | 15 | 1 | 14 | 1 |
| India... | 662 | 509 | 46 | 462 | 30 |
| Pakistan | 151 | 101 | 21 | 80 | 2 |
| Union of S. Africa | 197 | 197 | 57 | 140 | 29 |
| United Kingdom | 204 | 179 | 11 | 167 | 54 |
| Other. | 25 | 21 | 2 | 20 |  |
| Latin America, total. | 1,064 | 754 | 156 | 597 | 14 |
| Brazil. | 267 | 199 | 37 | 162 |  |
| Chile. | 106 | 55 | 10 | 45 | i |
| Colombia. | 173 | 113 | 38 | 75 | 1 |
| Ecuador... | 45 <br> 35 | 26 | $\stackrel{2}{4}$ | 24 | (6) |
| Mexico... | +35 | 25 166 | 4 23 | 21 143 | ${ }_{6}^{6}$ |
| Nicaragua.................... | 35 | 22 | 8 | 14 | (6) |
| Peru. . | 76 | 43 | 10 | 32 |  |
| Uruguay | 71 | 61 | 10 | 50 |  |
| Other | 68 | 45 | 14 | 31 |  |
| Asia (excluding Sterling area), total. | 726 | 457 | 47 | 411 | 29 |
| Iran.... | 194 | 98 | 20 | 78 | 12 |
| Japan...................... | 337 | 263 | 10 | 252 | 14 |
| Lebanon.................. | 27 | 9 |  | 9 |  |
| Malaya.. | 36 | 3 |  | 3 | 1 |
| Philippines | 19 | 16 |  | 16 | 1 |
| Thailand | 107 | 61 | 10 | 51 | 1 |
|  |  |  |  |  |  |
| Africa (excluding Sterling area), total. Ethiopia. Sudan. United Arab Republic | 135 | 70 |  | 68 | 9 |
|  | 24 | 17 | 2 | 15 | 1 |
|  | 55 | 26 |  | 26 | 2 |
|  | 57 | 28 |  | 28 | 6 |
| Total. | 75,149 | 3,979 | 678 | 3,302 | ${ }^{8508}$ |

INTERNATIONAL MONETARY FUND
[End-of-month figures. In millions of dollars]

| Item |  |  | 1959 |  | 1960 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | July | Oct. | Jan. | Apr. | July |
|  |  |  | 1,371 | 2,210 | 2,416 2 | 2,495 | 2,527 |
| Investments 9. |  |  | 200 | 500 | 500 | 500 | 500 |
| Currencies: ${ }^{1}$ |  |  |  |  |  |  |  |
| United States . . . . . . . . . . . . . . . . |  |  | 998 | 2,028 | 2,141 2 | 2,250 | 2,314 |
| Other. |  |  | 5,839 | 8,283 | 8,349 8 | 8,455 | 8,516 |
| Gold and currency in separate accounts: ${ }^{10}$ <br> Gold. <br> Currency. |  |  |  |  |  |  |  |
|  |  |  | 551 |  |  |  |  |
|  |  |  | 1,542 |  |  |  |  |
| Unpaid member subscriptions. .... Other assets. |  |  | 854 | 680 | 640 | 632 | 633 |
|  |  |  | 8 | 11105 | 1159 | 1160 | 1159 |
| Member subscriptions. Member subscriptions in separate account ${ }^{10}$. |  |  | 9,228 | 13,644 | 13,999 14 | 14,277 | 14,429 |
|  |  |  | 2,093 |  |  |  |  |
| Reserves and liabilities . . . . . . . . . . . |  |  | 42 | 11162 | 111061 | 11115 | 11120 |
| Country | Quota |  | Cumulative net drawings on the Fund |  |  |  |  |
|  | Total | Paid in gold | 1959 |  | 1960 |  |  |
|  |  |  | Aug. |  | July | Aug. |  |
|  | 280 | 70 |  | 106 | 180 |  | 187 |
| Argentina......... Bolivia . . . . . . . | 23 | 6 |  | 9 | 10 |  | 10 |
| Brazil. | 280 | 70 |  | 92 | 140 |  | 140 |
| Burma Chile. . | 15 | 1 |  | 12 | 8 | 8 | 8 |
|  | 75 | 15 |  | 42 | 42 |  | 36 |
| Colombia........ | 100 | 25 |  | 25 | 2 | 2 | 2 |
|  | 50 | 13 |  | 25 | 25 |  | 25 |
| Cuba.............. | 15 | 4 |  |  | 9 | 9 | 9 |
| France. . . . . . . . . | 788 | 174 |  | 381 | 126 |  | 126 |
|  | 11 | 3 |  | 4 | 5 | 5 | 5 |
| Honduras......... . | 11 | 3 |  | 3 | 3 | 3 | 4 |
|  | 11 | 3 |  |  | 5 | 5 | 7 |
| India........ | 600 | 78 |  | 200 | 128 |  | 128 |
|  | 165 | 29 |  | 46 | 37 | 7 | 37 |
| Indon | 70 | 18 |  | 8 | 35 | 5 | 35 |
| Pakistan. | 150 | 16 |  |  | 13 | 3 | 13 |
| Paraguay.. | 9 | 2 |  | 5 | 4 | 4 | 4 |
| Philippines. | 75 | 19 |  | 9 | 12 | 2 | 12 |
|  | 150 | 23 |  | 50 | 50 | 0 | 50 |
| Sudan.. | 15 | 2 |  | 5 | 6 | 6 | 6 |
|  | 86 | 22 |  | 39 | 36 | 6 | 36 |
| United Arab Republic: Egypt... Syria. | 90 | 17 |  | 30 | 28 | 8 | 28 |
|  | 15 | 2 |  |  | 10 | 10 | 10 |
| United Kingdom. | 1,950 | 399 |  | 333 | 199 |  | 129 |
| United States. . . . . Yugoslavia. | 4,125 | 1,031 | 12-1 | , 744 | 12-1,434 | (12- | 1,381 |
|  | 66 | 9 |  | 23 | 23 |  | 23 |

1 Currencies include demand obligations held in lieu of deposits.
2 Represents principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.
${ }_{4}{ }_{4}$ Excludes uncalled portions of capital subscriptions.
4 Loans to dependencies are included with member.
5 Includes also effective loans agreed to be sold but not yet disbursed.
6 Less than $\$ 500,000$.
${ }^{7}$ Includes $\$ 285$ million in loans not yet effective.
${ }^{8}$ Includes $\$ 489$ million not guaranteed by the Bank.
9 U. S. Treasury bills purchased with proceeds from sale of gold.
10 Paid by members pending increases in quotas becoming effective.
11 Includes subscriptions due from members on increases in quotas consented to but not yet effective.
12 Represents sales of U.S. dollars by the Fund to member countries for local currencies, less repurchases of such currencies with dollars.

UNITED STATES BALANCE OF PAYMENTS
[Department of Commerce estimates. Quarterly totals in millions of dollars]

| Item | 1957 |  |  | 1958 |  |  |  | 1959 |  |  |  | 1960 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | $1{ }^{r}$ | $2^{p}$ |
| Exports of goods and services, total ${ }^{1}$. | 7,010 | 6,326 | 6,654 | 5,611 | 5,965 | 5,607 | 6,142 | 5,421 | 5,797 | 5,878 | 6,368 | 6,309 | 6,867 |
| Merchandise. . . . . . . . . . . . . . . . . | 5,158 | 4,462 | 4,662 | 4,058 | 4,193 | 3,816 | 4,196 | 3,802 | 4,060 | 4,035 | 4,328 | 4,604 | 5,002 |
| Services ${ }^{2}$ | 1,852 | 1,864 | 1,992 | 1,553 | 1,772 | 1,791 | 1,946 | 1,619 | 1,737 | 1,843 | 2,040 | 1,705 | 1,865 |
| Imports of goods and services, total. | 5,318 | 5,361 | 5,152 | 4,941 | 5,278 | 5,388 | 5,446 | 5,431 | 5,967 | 6,200 | 5,962 | 5,761 | 5,993 |
| Merchandise. . . . . . . | 3,344 | 3,265 | 3,385 | 3,139 | 3,166 | 3,124 | 3,522 | 3,597 | 3,884 | 3,848 | 3,986 | 3,820 | 3,854 |
| Services | 1,124 | 1,381 | 1,047 | 970 | 1,200 | 1,425 | 1,095 | 1,059 | 1,293 | 1,579 | 1,224 | 1,177 | 1,401 |
| Military expenditures. | 850 | 715 | 720 | 832 | 912 | 839 | 829 | 775 | 790 | 773 | 752 | 764 | 738 |
| Balance on goods and services ${ }^{1}$. | 1,692 | 965 | 1,502 | 670 | 687 | 219 | 696 | -10 | -170 | -322 | 406 | 548 | 874 |
| Unilateral transfers (net) ${ }^{3}$. | -662 | -499 | -581 | $-563$ | -598 | -544 | -633 | -627 | -578 | $-534$ | -663 | -575 | $-593$ |
| Private remittances and pensions. | -174 | $-164$ | $-180$ | -178 | -174 | -174 | -196 | $-190$ | -185 | -201 | -203 | -195 | -193 |
| Government nonmilitary grants... | -488 | -335 | -401 | -385 | -424 | -370 | -437 | -437 | -393 | -333 | -460 | -380 | -400 |
| U.S. long- and short-term capital (net) ${ }^{3}$ | -1,563 | -544 | $-956$ | -887 | -1,251 | -784 | -893 | $-470$ | 4-1,033 | -620 | -536 | -768 | -1,091 |
| Private, total. . . . . . . . . . . . . . . . . | -1,364 | -410 | - 588 | -642 | $-1,025$ | -451 | $-726$ | -391 | -745 | -392 | -773 | -546 | -626 |
| Direct investment. | -993 | $-339$ | -324 | -155 | -411 | $-156$ | -372 | $-267$ | -449 | -229 | -365 | -269 | -269 |
| Portfolio and short-term investment. | -371 | -71 | -264 | -487 | -614 | -295 | -354 | -124 | -296 | -163 | -408 | -277 | -357 |
| Government. | -199 | -134 | -368 | -245 | -226 | -333 | -167 | -79 | 4-288 | -228 | 237 | -222 | -465 |
| Foreign capital and gold (net). . . . . . . | 316 | $-269$ | 227 | 580 | 1,086 | 934 | 901 | 947 | 41,416 | 1,444 | 567 | 801 | 950 |
| Increase in foreign short-term assets and Government securities. | 514 | -260 | 275 | 197 | 26 | 477 | 502 | 780 | 4829 | 1,119 | 367 | 566 | 705 |
| Increase in other foreign assets.... | 127 | 18 | 50 | 13 | -15 | -26 | 52 | 72 | 190 | -158 | 128 | 185 | 151 |
| Gold sales by United States....... | -325 | -27 | -98 | 370 | 1,075 | 483 | 347 | 95 | 4397 | 167 | 72 | 50 | 94 |
| Errors and omissions. | 217 | 347 | -192 | 200 | 76 | 175 | -71 | 160 | 365 | 32 | 226 | -6 | $-140$ |
| ${ }^{p}$ Preliminary. $\quad{ }^{r}$ Revised. <br> ${ }^{1}$ Excluding military transfers under grants. <br> ${ }^{2}$ Including military transactions. |  |  |  | 3 Minus sign indicates net outflow. |  |  |  |  |  |  |  |  |  |
|  |  |  |  | ${ }^{4}$ Excluding additional U.S. subscription to IMF of \$1,375 million, |  |  |  |  |  |  |  |  |  |
|  |  |  |  | of which $\$ 344$ million was transferred in gold and $\$ 1,031$ million in noninterest bearing U.S. Government securities. |  |  |  |  |  |  |  |  |  |

## OPEN MARKET RATES

[Per cent per annum]

| Month | Canada |  | United Kingdom |  |  |  | France | Germany |  | Netherlands |  | Switzer-land |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury bills, 3 months ${ }^{1}$ | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } 2 \end{gathered}$ | Bankers' acceptances, 3 months | Treasury bills, 3 months | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ | Bankers' allowance on deposits | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money }{ }^{3} \end{aligned}$ | $\begin{aligned} & \text { Treasury } \\ & \text { bills } \\ & 60-90 \\ & \text { days }^{4} \end{aligned}$ | $\begin{gathered} \text { Day-to } \\ \text { day } \\ \text { moneys } \end{gathered}$ | Treasury bills, 3 months | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ |  |
| 1957-Dec. | 3.65 | 3.60 | 6.67 | 6.43 | 5.67 | 5.00 | 5.72 | 3.75 | 3.25 | 4.64 | 3.33 | 2.50 |
| 1958-Dec.. | 3.46 | 2.07 | 3.34 | 3.16 | 2.70 | 2.00 | 6.07 | 2.38 | 2.63 | 2.26 | 1.50 | 2.50 |
| 1959-Aug. | 5.82 | 5.72 | 3.60 | 3.48 | 2.76 | 2.00 | 3.93 | 2.00 | 2.44 | 1.63 | 1.15 | 2.00 |
| Sept. | 5.68 | 5.01 | 3.59 | 3.48 | 2.78 | 2.00 | 4.05 | 2.75 | 2.75 | 1.66 | 1.31 | 2.00 |
| Oct. | 5.05 | 4.28 | 3.58 | 3.43 | 2.82 | 2.00 | 3.87 | 3.63 | 2.38 | 2.03 | 1.50 | 2.00 |
| Nov.. | 4.87 | 4.16 | 3.55 | 3.39 | 2.77 | 2.00 | 4.02 | 3.63 | 3.94 | 2.01 | 1.50 | 2.00 |
| Dec.. | 5.02 | 4.30 | 3.72 | 3.61 | 2.85 | 2.00 | 4.07 | 3.75 | 3.56 | 2.52 | 1.50 | 2.00 |
| 1960-Jan. | 4.81 | 3.60 | 4.14 | 4.07 | 3.07 | 2.35 | 3.91 | 3.75 | 3.69 | 2.53 | 1.50 | 2.00 |
| Feb. | 4.69 | 4.14 | 4.69 | 4.55 | 3.78 | 3.00 | 4.11 | 3.88 | 3.94 | 2.48 | 1.54 | 2.00 |
| Mar.. | 3.87 | 3.83 | 4.74 | 4.59 | 3.91 | 3.00 | 4.17 | 4.00 | 4.06 | 2.33 | 1.65 | 2.00 |
| Apr.. | 3.40 | 3.33 | 4.80 | 4.65 | 3.67 | 3.00 | 4.22 | 4.00 | 3.94 | 2.25 | 1.75 | 2.00 |
| May. | 2.87 | 2.77 | 4.76 | 4.58 | 3.87 | 3.00 | 4.25 | 4.00 | 3.88 | 2.30 | 1.54 | 2.00 |
| June. | 2.87 | 2.84 | 5.04 | 4.88 | 3.98 | 3.25 | 4.15 | 4.88 | 4.75 | 2.49 | 1.75 | 2.00 |
| July | 3.13 | 3.24 | 5.76 | 5.58 | 4.67 | 4.00 | 4.53 | 4.88 | 4.69 | 2.19 | 1.64 | 2.00 |
| Aug. | 2.53 | 2.70 | 5.75 | 5.58 | 4.79 | 4.00 | 4.05 | 4.88 | 4.75 | 2.05 | 1.56 | 2.00 |

1 Based on average yield of weekly tenders during month.
Based on weekly averages of daily closing rates.
${ }_{3}$ Rate shown is on private securities.
${ }^{4}$ Rate in effect at end of month.
5 Based"on average of lowest and highest quotation during month.

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

${ }^{c}$ Corrected. discounts or makes advances against eligible commercial paper and /or government securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts. or advances, the rate shown is the one at which the largest proportion of central bank credit operations is understood to be transacted. In certain cases other rates for these countries are given in note 2.
${ }_{2}$ Discounts or advances at other rates inciude:
Argentina - 3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;
Brazil- 8 per cent for secured paper and 4 per cent for certain agricultural paper;
Ceylon- 2.5 per cent for advances against certain types of commercial and production paper;
Colombia-3.5 per cent for agricultural and industrial development paper of up to 150 days, 3 per cent for economic development paper of up to 5 years, and 2 per cent for specific small business, cooperative and employee paper;
Costa Rica- 5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);
Cuba-5.5 per cent for sugar loans and 5 per cent for loans secured by national public securities;
Ecuador -6 per cent for bank acceptances for commercial purposes: El Salvador-4.5 per cent for agricultural and industrial paper and 3.5 per cent for special cases;

Finland-rates ranging up to 7.25 per cent for longer term paper (rate shown is for 3 months commercial paper): , modity involved, etc.;
Japan-penalty rates (exceeding the basic rate shown) for borrowings from the Central bank in excess of an individual bank's quota;
Peru-8 per cent for agricultural, industrial and mining paper;
Philippine Republic-4.5 per cent for crop loan paper and 5 per cent for export packing credit paper; and
$V$ enezuela - 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
${ }^{3}$ Since Nov. 1, 1956, the discount rate has been set each week at $1 / 4$ of one per cent above the latest average tender rate for Treasury bills; end-of-month rate shown.
${ }_{4}$ The discount rate was advanced from 2.5 to 3 per cent on Dec. 16, and lowered again to 2.5 per cent on Dec. 24, 1959.

5 Since April 1, 1959, new rediscounts are granted at the average rate charged by banks in the previous half year. Old rediscounts remain subject to old rates provided their amount is reduced by one-eighth each month beginning may 1 , 195 , but the rates are raised by 1.5 per cent for each
month in which the reduction does not occur. month in which the reduction does not occur.
7 Since May 161957 this rate app 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 |  | $\underset{\text { (peso) }}{\text { Argentina }}$ |  | Australia (pound) | $\underset{\text { (schilling) }}{\text { Austria }}$ | Belgium (franc) | Canada (dollar) | Ceylon (rupee) | Finland (markka) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Official | Free |  |  |  |  |  |  |
| 1954. |  |  | 7.198 | 223.80 | 3.8580 | 1.9975 | 102.72 | 21.017 | . 4354 |
| 1955 |  |  | 7.183 | 222.41 | 3.8580 | 1.9905 | 101.40 | 20.894 | . 4354 |
| 1956 |  | 5.556 | 2.835 | 222.76 | 3.8580 | 2.0030 | 101.60 | 20.946 | . 4354 |
| 1957 |  | 5.556 | 2.506 | 222.57 | 3.8539 | 1.9906 | 104.29 | 20.913 | . 3995 |
| 1958 |  | 5.556 | 2.207 | 223,88 | 3.8536 | 2.0044 | 103.03 | 21.049 | . 3118 |
| 1959 |  | 1. | 730 | 223.81 | 3.8619 | 2.0012 | 104.27 | 21.055 | . 3115 |
| 1959-Sept. |  |  |  | 223.40 | 3.8525 | 1.9989 | 105.08 | 21.037 |  |
| Oct.. |  |  | 213 | 223.61 | 3.8526 | 1.9993 | 105.51 | 21.048 | . 3113 |
| Nov. |  |  | 084 | 223.32 | 3.8526 | 1.9990 | 105.22 | 21.031 | . 3113 |
| Dec. |  |  | 003 | 222.98 | 3.8523 | 1.9996 | 105.12 | 20.995 | . 3113 |
| 1960-Jan.. |  |  | 035 | 223.09 | 3.8449 | 2.0037 | 104.91 | 21.014 | . 3113 |
| Feb. |  |  | 032 | 223.37 | 3.8419 | 2.0048 | 105.07 | 21.031 | . 3113 |
| Mar |  |  |  | 223.57 | 3.8418 | 2.0051 | 105.15 | 21.044 | . 3113 |
| Apr. |  |  |  | 223.86 | 3.8407 | 2.0061 | 103.84 | 21.062 | . 3112 |
| May |  |  | 005 | 223.59 | 3.8406 | 2.0055 | 102.24 | 21.047 | . 3112 |
| June |  |  | 989 | 223.32 | 3.8426 | 2.0053 | 101.79 | 21.020 | . 3112 |
| July. |  |  | 010 | 223.78 | 3.8468 | 2.0041 | 102.19 | 21.048 | . 3111 |
| Aug. |  |  |  | 223.92 | 3.8573 | $\bullet 1.9955$ | 103.10 | 21.061 | . 3111 |
| Sept. |  |  |  | 224.12 | 3.8609 | 2.0024 | 102.82 | 21.072 | . 3111 |
| Year or month | France (franc) | Germany (deutsche mark) | $\begin{gathered} \text { India } \\ \text { (rupee) } \end{gathered}$ | Ireland (pound) | Italy (lira) | $\begin{aligned} & \text { Japan } \\ & \text { (yen) } \end{aligned}$ | $\begin{aligned} & \text { Malay- } \\ & \text { sia } \\ & \text { (dollar) } \end{aligned}$ | Mexico (peso) | Netherlands (guilder) |
| 1954. |  | 23.838 | 21.020 | 280.87 |  |  | 32.641 | 90515 | 26.381 |
| 1955. |  | 23.765 | 20.894 | 279.13 | . |  | 32.624 | 8.0056 | 26.230 |
| 1956 |  | 23.786 | 20.934 | 279.57 |  | . 2779 | 32.582 | 8.0056 | 26.113 |
| 1957 | ${ }_{2} .2376$ | 23.798 | 20.910 | 279.32 |  | . 2779 | 32.527 | 8.0056 | 26.170 |
| 1958. | 2.2374 | 23.848 | 21.048 | 280.98 |  | . 2779 | 32.767 | 8.0056 | 26.418 |
| 1959. | . 2038 | 23.926 | 21.031 | 280.88 | 3.1610 | . 2778 | 32.857 | 8.0056 | 26.492 |
| 1959-Sept. | . 2038 | 23.901 | 20.999 | 280.37 | . 1611 | . 2777 | 32.784 | 8.0056 | 26.459 |
| Oct.. |  | 23.931 | 21.010 | 280.63 | . 1610 |  |  | 8.0056 | 26.493 |
|  |  | 23.971 | 20.954 | 280.27 | . 1611 | . 2776 | 32.798 | 8.0056 | 26.471 |
| Dec. | . 2038 | 23.974 | 20.928 | 279.84 | . 1610 | . 2776 | 32.766 | 8.0056 | 26.506 |
| 1960-Jan.. | ${ }^{4} 20.366$ | 23.975 | 20.935 | 279.98 | . 1610 | . 2775 | 32.776 | 8.0056 | 26.502 |
| Feb. | 20.369 | 23.977 | 20.951 | 280.33 | . 1610 | . 2773 | 32.771 | 8.0056 | 26.512 |
| Mar | 20.376 | 23.978 | 20.963 | 280.59 | . 1610 | . 2773 | 32.767 | 8.0056 | 26.511 |
| Apr. | 20.384 | 23.978 | 20.978 | 280.95 | . 1611 | . 2776 | 32.833 | 8.0056 | 26.516 |
| May | 20.396 | 23.978 | 20.958 | 280.60 | . 1611 | . 2774 | 32.810 | 8.0056 | 26.519 |
| June. | 20.401 | 23.980 | 20.935 | 280.27 | .1611 | . 2768 | 32.785 | 8.0056 | 26.519 |
|  | 20.404 | 23.979 | 20.966 | 280.84 | . 1611 | . 2783 | 32.839 | 8.0056 | 26.511 |
| $\stackrel{\text { Aug. }}{\text { Sept. }}$ | 20.404 20.404 | 23.978 23.978 | 20.978 20.990 | 281.02 281.27 | . 16111 | . 27878 | 32.846 32.851 | 8.0056 8.0056 | 26.512 26.518 |
| Year or month | New Zealand (pound) | Norway (krone) | $\begin{aligned} & \text { Philip- } \\ & \text { pine } \\ & \text { Republic } \\ & \text { (peso) } \end{aligned}$ | $\begin{gathered} \text { Portu- } \\ \text { gal } \\ \text { (escudo) } \end{gathered}$ | $\begin{aligned} & \text { South } \\ & \text { Africa } \\ & \text { (pound) } \end{aligned}$ | $\underset{\text { (peseta) }}{\text { Spain }}$ | Sweden (krona) | Switzerland (franc) | $\begin{gathered} \text { United } \\ \text { King- } \\ \text { (domn } \\ \text { (pound) } \end{gathered}$ |
| 1954. | 278.09 | 14.008 | 49.677 | 3.4900 | 279.82 |  | 19.333 | 23.322 | 280.87 |
| 1955. | 276.36 | 14.008 | 49.677 | 3.4900 | 278.09 |  | 19.333 | 23.331 | 279.13 |
| 1956. | 276.80 | 14.008 | 49.676 | 3.4900 | 278.52 |  | 19,933 | 23.334 | 279.57 |
| 1957. | 276.56 | 14.008 | 49.693 | 3.4900 | 278.28 |  | 19.331 | 23.330 | 279.32 |
| 1958 | 278.19 | 14.008 | 49.695 | 3.4900 | 279.93 | 2.3810 | 19.328 | 23.328 | 280.98 |
| 1959. | 278.10 | 14.028 | 49.721 | 3.4967 | 279.83 | 52.0579 | 19.324 | 23.142 | 280.88 |
| 1959-Sept. | 277.59 | 14.011 | 49.770 | 3.4947 | 279.32 | 1.6607 | 19.325 | 23.121 | 280.37 |
| Oct. | 277.85 | 14.023 | 49.770 | 3.4958 | 279.58 | 1.6607 | 19.325 | 23.048 | 280.63 |
| Nov. | 277.49 | 14.008 | 49.770 | 3.4915 | 279.22 | 1.6607. | 19.308 | 23.040 | 280.27 |
| Dec. | 277.07 | 13.994 | 49.770 | 3.4861 | 278.80 | 1.6607 | 19.303 | 23.127 | 279.84 |
| 1960-Jan.. | 277.20 | 13.985 | 49.770 | 3.4844 | 278.93 | 1.6607 | 19.302 | 23.112 | 279.98 |
| Feb. | 277.55 | 13.990 | 49.770 | 3.4898 | 279.28 | 1.6625 | 19.311 | 23.054 | 280.33 |
| Mar. | 277.81 | 14.006 | 6 49.770 | 3.4923 | 279.54 | 1.6637 | 19.314 | 23.058 | 280.59 |
| Apr. | 278.17 | 14.035 | 649.770 | 3.4957 | 279.90 | 1.6637 | 19.359 | 23.048 | 280.95 |
| May. | 277.82 | 14.018 |  | 3.4935 | 279.55 | 1.6633 | 19.339 | 23.124 | 280.60 |
| June. | 277.49 | 14.007 | . ........ | 3.4905 | 279.22 | 1.6636 | ${ }_{19}^{19.365}$ | 23.175 | 280.27 |
| Juyg. | 278.06 278.24 | 14.018 14.026 |  | 3.4936 3.4956 | 279.79 279.97 | 1.6640 1.6640 | 19.366 19.392 | 23.183 23.198 | 280.84 281.02 |
| Sept. | 278.49 | 14.040 |  | 3.4979 | 280.22 | 1.6640 | 19.379 | 23.219 | 281.27 |

${ }^{c}$ Corrected.
1 Effective Jan. 12, 1959, the Argentine Government established a single exchange rate for the peso in place of the former official and free rates.
${ }_{2}$ Effective rate of 420 francs per U. S. dollar, established Aug. 12, 1957, was extended to all foreign exchange transactions on Oct. 28, 1957 , and
on June 23,1958 , became the official rate. On Dec. 29, 1958, the franc
was further devalued to 493.706 francs per U. S. dollar
${ }^{3}$ Based on quotations beginning with Mar. 2, 1959.
4 A new franc equal to 100 old francs was introduced on Jan. 1, 1960.
5 Effective July 20, 1959, the par value for the Spanish peseta was set at 60 pesetas per U.S. dollar.
6 Based on quotations through Apr. 22, 1960.

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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 720-23 of the June 1960 Bulletin. (Stamps and coupons not accepted).

The Federal Reserve System-Purposes and Functions. April 1954. 208 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: 60 cents per copy, or 50 cents each for 10 or more of same issue for single shipment; elsewhere $\$ 7.00$ per annum or 70 cents each.
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Treasury-Federal Reserve Study of the Government Securities Market. Part I. July 1959. 108 pages. Part II. February 1960.

159 pages. Part III. February 1960. 112 pages. Individual books $\$ 1.00$ each; set of 3 books $\$ 2.50$.
Industrial Production-1959 Revision. July 1960. 229 pages. $\$ 1.00$ per copy; in quantities of 10 or more for single shipment, 85 cents each.
The Federal Funds Market-A Study by a Federal Reserve System Committee. May 1959. 111 pages. $\$ 1.00$ per copy; in quantities of 10 or more for single shipment, 85 cents each.
Debits and Clearings Statistics and Their Use (rev. ed.). May 1959. 144 pages. $\$ 1.00$ per copy; in quantities of 10 or more for single shipment, 85 cents each.
All-Bank Statistics, 1896-1955. Part I, U. S. Summary. Part II, Summaries by States and other areas. April 1959. 1,229 pages. \$4.00.
The Federal Reserve Act, as amended through December 31, 1956, with an Appendix containing provisions of certain other statutes affecting the Reserve System. 385 pages. $\$ 1.00$.
Flow of Funds in the United States, 1939-53. December 1955. 390 pages. \$2.75.
Banking and Monetary Statistics. November 1943. 979 pages. $\$ 1.50$.

Rules of Organization and Rules of Proce-dURE-Board of Governors of the Federal Reserve System. 1946. 31 pages.
Regulations of the Board of Governors of the Federal Reserve System.
Administrative Interpretations of Regulation F-Section 17-Common Trust Funds. 9 pages.

Consumer Instalment Credit-Six books (Parts I-IV) giving the results of an intensive study of consumer instalment credit, undertaken by the Board on request of the Council of Economic Advisers by direction of the President. Pt. I-Growth and Import, Vol. 1, \$1.25, Vol. 2, \$1.00; Pt. II-Conference on Regulation, Vol. 1, \$1.75, Vol. 2, \$.60; Pt. III-Views on Regulation, \$1.00; Pt. IVFinancing New Car Purchases, $\$ .60$. Requests and remittances for these six books should be directed to the Superintendent of Documents, Government Printing Office, Washington 25, D. C.

## REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

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

Influence of Credit and Monetary Measures on Economic Stability. March 1953. 16 pages.

Federal Financial Measures for Economic Stability. May 1953. 7 pages.

* Detalled Description of Sources and Methods Used in Revision of Short- and Inter-mediate-Term Consumer Credit Statistics. April 1953. 25 pages.
Department Store Sales and Stocks, by Major Departments (Revised Indexes). November 1953. 65 pages.

A Flow-of-Funds System of National Accounts, Annual Estimates, 1939-54. October 1955. 40 pages.

Surveys of Bank Loans for Commercial and Industrial Purposes. Business Loans of Member Banks. April 1956. 14 pages. Credit Lines and Minimum Balance Requirements. June 1956. 7 pages. Member Bank Lending to Small Business, 1955-57. April 1958. 19 pages. Member Bank Term Lending to Business, 1955-57, April 1959. 16 pages. Security Pledged on Business Loans at Member Banks. September 1959. 16 pages.

Financing of Large Corporations, 1951-55. June 1956. 9 pages.

Revision of Consumer Credit Statistics. October 1956. 24 pages. (Also, similar reprint from April 1953 Bulletin.)

Agricultural Loan Survey. November 1956 and January, February, and March 1957 BulLETINS. 52 pages.

Survey of Finance Companies, Mid-1955. April 1957. 17 pages.

Revision of Monthly Department Store InDEXES. December 1957. 30 pages.

Open Market Operations in Long-Term Securities. November 1958. 15 pages.
*Part I, All-Bank Statistics, 1896-1955. April 1959. 94 pages.

1959 Survey of Consumer Finances. March, July, and September 1959. 48 pages. (Similar Surveys available for some earlier years in the period 1952-58.)

A Quarterly Presentation of Flow of Funds, Saving, and Investment. August 1959. 49 pages.

The Government Securities Market. August 1959. 22 pages.

Revised Industrial Production Index. December 1959. 24 pages.

Capital Markets and Money and Bank Credit IN 1959. Combined reprint. January and February 1960.14 pages.

Monetary Policy and Economic Growth. February 1960. 7 pages.
Revised Series for Seasonally Adjusted Money Supply. February 1960. 4 pages.
Gold and Dollar Transfers in 1959. March 1960. 6 pages.

Banking and Monetary Statistics, 1959. Selected series of banking and monetary statistics for 1959 only. February and May 1960. 13 pages. (Similar reprint of 1958 data, February and May 1959 Bulletins.)

Survey of Common Trust Funds, 1959. May 1960. 7 pages. (Also, similar reprints from August 1956, June 1957, May 1958, and May 1959 Bulletins.)
Interest Rates in Leading Countries. June 1960. 6 pages.

Recent Money and Credit Developments. July 1960. 8 pages.
The Balance Sheet of Agriculture, 1960. August 1960. 9 pages.
Consumer Buying Intentions and Quarterly Survey of Consumer Buying Intentions. Combined reprint. September 1960. 31 pages.
The U. S. Balance of Payments, 1959-60. October 1960.7 pages.

A New Measure of the Money Supply. October 1960.22 pages.

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$\Rightarrow$ THE FEDERAL RESERVE SYSTEM 0 क


- Boundaries of Federal Reserve Districts -Boundaries of Federal Reserve Branch Territories (3) Board of Governors of the Federal Reserve System
© Federal Reserve Bank Cities
- Federal Reserve Branch Cities


[^0]:    Note.-Many people, both inside and outside the Federal Reserve System, have contributed to the conceptual and statistical foundations of the new money supply series. The planning and execution of the final product presented by this article was carried out by William J. Abbott, Adviser, of the Federal Reserve Bank of St. Louis.

[^1]:    ${ }^{1}$ Demand deposits adjusted were defined as demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

[^2]:    ${ }^{2}$ Under new legislation the number of calls will be increased to four in 1961.

[^3]:    ${ }^{1}$ Similar figures for nonmember commercial banks may be obtained by deducting figures for member banks from those for all commercial banks as published in the Bulletin.
    ${ }^{2}$ A detailed description of the Treasury data may be found in Banking and Monetary Statistics, (Board of Governors of the Federal Reserve System, Washington 25, D. C., 1943), pp. 404-07.

[^4]:    ${ }^{3}$ So-called "Federal Reserve float" arises in the process of clearing checks through the commercial banking system. Banks forwarding checks to a Federal Reserve Bank for collection are given credit in their reserve accounts according to a time schedule. Some checks are "immediate credit" items; some are " 1 -calendar-day" items; some " 2 -calendar-day" items; some "2-business-day" items. The forwarding banks carry the amount of the checks for which they will receive deferred credit in "cash items in process of collection" according to the deferred availability schedule, shifting the " 1 -calendar-day" portion to their reserve asset on the following day and the " 2 -calendar-day" portion to their reserve asset on the second day following, and so on.

    On the records of Federal Reserve Banks, checks received for deferred credit are entered as cash items in process of collection with a corresponding entry in the liability account, "deferred availability cash items." When payment is received by the Federal Reserve Banks, cash items in process of collection and the reserve accounts of the member banks making payment are reduced (payment in whole or in part by currency and coin would require an offsetting change in some other account of Federal Reserve Banks, rather than the reduction of the paying member banks' reserve account.) The depositing member banks' reserve balance is credited and deferred availability cash items debited according to the deferred availability schedule.
    Under certain conditions, however, the Reserve Banks may not receive payment from the drawee banks on the day they give credit to the banks that deposited the checks for collection. The Reserve Banks will thus remove the items from their deferred availability cash items liability before removing the paid items from cash items in process of collection. The difference between these two Federal Reserve accounts is what is termed "Federal Reserve float" and represents an extension of Reserve Bank credit to member banks and others.

[^5]:    ${ }^{4}$ While not precisely measuring the ratio of the dollar volume of checks handled directly for the Treasury to that handled for commercial banks, some notion of the ratio's magnitude may be obtained from the fact that uncollected Treasury items ranged from a low level of $\$ 123$ million on a semimonthly average basis to a peak level of $\$ 494$ million, averaging $\$ 243$ million during 1959. The total deferred availability cash items on Federal Reserve Banks' books averaged $\$ 4.6$ billion, using the 52 Wednesday values, ranging from $\$ 3.8$ billion to $\$ 5.9$ billion. These figures suggest that over the year as a whole the share of Federal Reserve credit that will be extended to the Treasury in the form of float may be in the order of magnitude of one-twentieth of the total.
    ${ }_{5}$ Julius Shiskin and Harry Eisenpress, "Seasonal Adjustments by Electronic Computer Methods," Journal of the American Statistical Association, December 1957, pp. 415-49.

[^6]:    Preliminary.
    Change in series beginning with first half of December 1959 reflects redefinition of gross demand deposits in line with revision of

[^7]:    ${ }^{p}$ Preliminary.
    Note.-Sources of data are described on p. 1107 of this Bulletin. Procedures used in estimating the following series: -(1) U. S. Government demand deposits at member banks to midNovember 1958, (2) nonmember demand deposit component, (3)
    and mutual savings banks with member banks-are described in "Estimating Procedures Used in Daily Average Money Supply Series," which is available on request to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington $25, \mathrm{D}, \mathrm{C}$.

[^8]:    tables on Federal Reserve Banks. (Industrial loan program discontinued Aug. 21, 1959.)
    3 Beginning with December 1959, monthly averages are estimated.

[^9]:    c Corrected. n.a. Not available
    Based on figures at close of business through November 1959; thereafter on closing figures for balances with Reserve Banks and opening after on closing figures for balances with Reserve Banks and opening
    figures for allowable cash. Monthly averages for allowable cash are estimated.
    ${ }_{2}$ Based on deposits as of opening of business each day. Weekly averages for country banks prior to Jan. 6,1960 , and monthly averages for all classes of banks beginning with January 1960 are estimated.

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

[^10]:    - Estimated.

    1 Includes 17 companies in groups not shown separately.
    ${ }^{2}$ Includes 27 companies in groups not shown separately.
    Nore.-Manufacturing corporations. Data are obtained primarily from published company reports.
    Railroads. Figures are for Class 1 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 utilies (which account for about 95 per cent of all electric power operations) and are quarterly figures on operating revenue and profis before taves are partly quarterly figures on operating revenue and profits before taxes are partly tions. Te

[^11]:    $r$ Revised.
    1 Includes the Postal Savings System.號 which amounted to about $\$ 85$ million on Dec. 31, 1959.

[^12]:    ${ }^{3}$ Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions. agencies and trust funds; Treasury Department estimates for other groups.

[^13]:    Direct public issues
    ${ }^{2}$ Includes minor amounts of Panama Canal and postal savings bonds.
    Note.-Commercial banks, mutual savings banks, and insurance com-

[^14]:    1 Operations beginning with Nov. 1, 1954, are on the basis of FNMA's new charter, under which it maintains three separate programs: secondary market, special assistance, and management and liquidation. Data exclude conventional mortgage loans acquired by FNMA from the RFC Mortgage Company, the Defense Homes Corporation, and the Public Housing Administration.

    Source.-Federal National Mortgage Association.

[^15]:    1 Consumer finance companies included with "other" financial institutions until September 1950.

    2 Includes mail-order houses.

[^16]:    ${ }^{3}$ Represents automobile paper only; other instalment credit held by automobile dealers is included with "other" retail outlets.

    See note 3 to table above.

[^17]:    ${ }^{1}$ Includes mail-order houses.
    ${ }^{2}$ Service station and miscellaneous credit-card accounts and home-heating-oil accounts
    ${ }_{3}$ Includes data for Alaska and Hawaii, beginning with January and August 1959, respectively.

[^18]:    1 Data on extensions and repayments have been adjusted to avoid duplications resulting from large transfers of other consumer goods paper. As a result, the differences between extensions and repayments for some types of holders do not equal the changes in outstanding credit.
    ${ }^{2}$ Extensions and repayments include current data for Alaska and Hawaii beginning with January and August 1959, respectively. The differences between extensions and repayments do not equal the changes in outstanding credit for these two months or for the year 1959 because the differences do not reflect the effect of the introduction of outstanding balances for these two States.
    credit extended, except as indicated inent credit repaid from instalment

[^19]:    ${ }^{p}$ Preliminary.
    1 Excludes data for Alaska and Hawaii.
    Note.-Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15th of the

[^20]:    * Less than $\$ 50$ million. $\quad \boldsymbol{p}$ Preliminary. For other notes see end of table.

[^21]:    ${ }^{p}$ Preliminary. $\quad{ }^{r}$ Revised.
    1 Short-term claims reported in these statistics represent principally the following items payable on demand or with a contractual maturity of not more than one year: loans made to and acceptances made for

[^22]:    ${ }^{p}$ Preliminary.
    ${ }^{r}$ Revised.
    1 Represents mainly loans with an original maturity of more than one year.

[^23]:    Preliminary.

[^24]:    ${ }_{3}^{2}$ Includes small amounts of U. S. municipal securities. ${ }^{3}$ Less than $\$ 500,000$.

[^25]:    1 Preliminary.

[^26]:    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.

