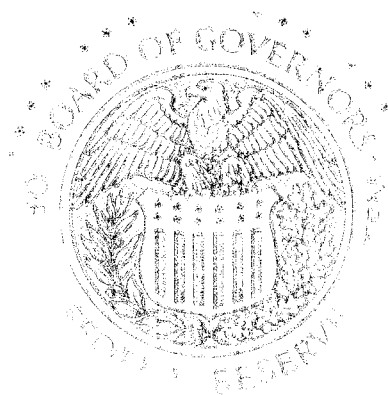


FEDERAL RESERVE BULLETIN

August 1961



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

EDITORIAL COMMITTEE

Charles Molony

Ralph A. Young

Woodlief Thomas

Guy E. Noyes

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Interest Rates in Leading Countries

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

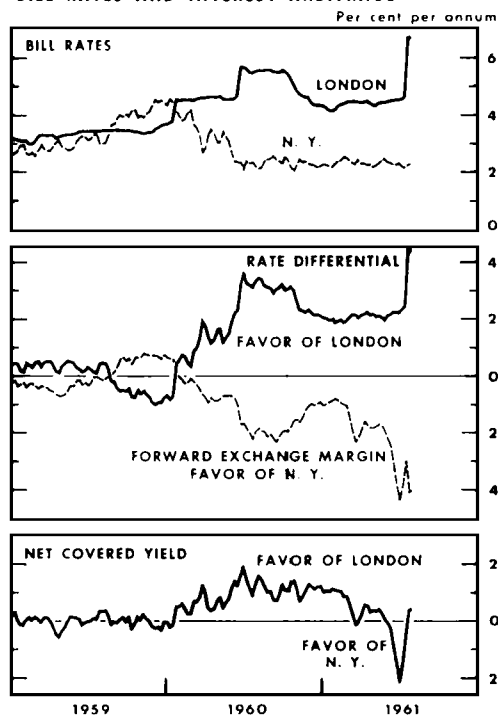
INTERNATIONAL CAPITAL FLOWS

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

There were also flows to and among European markets resulting from international uncertainties, such as those relating

to developments in the Congo and in Cuba, and from speculation on possible changes in currency values. Some of this speculation took the form of international interest arbitrage movements without forward cover of any exchange risks. As a result, the normal tendency for interest arbitrage move-

BILL RATES AND INTEREST ARBITRAGE



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

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

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

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

promote credit expansion while minimizing downward pressure on short-term interest rates.

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

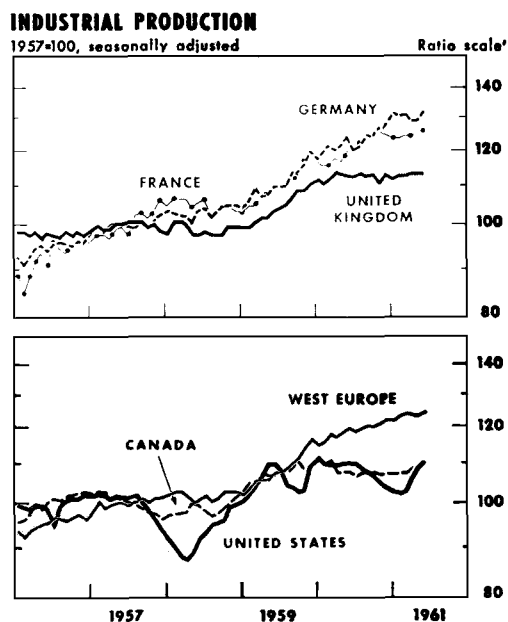
In Britain, where economic activity and levels of resource utilization remained high, and long-term interest rates continued their general upward movement, the discount rate of the Bank of England was reduced late last year to discourage inflows of funds. In July 1961, however, this rate was raised as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

NORTH AMERICA

After moving similarly for many years, interest rates in the United States and in Canada have shown somewhat divergent tendencies since last autumn. Although rates in both countries declined through the summer of 1960, Canadian rates rose sharply in the latter part of the year while those in the United States remained relatively stable. More recently, rates in Canada have declined from the levels reached in the latter part of 1960.

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

Since late winter, market yields on private and on State and local government securities have tended to move up, as economic recovery progressed and as the market absorbed a large volume of long-term



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

borrowing, particularly by corporations. And after mid-May, yields on intermediate- and long-term U.S. Government securities rose fairly sharply. For neither private nor government securities, however, has the rise been as sudden or sharp as it was in 1958, when yields had fallen much lower.

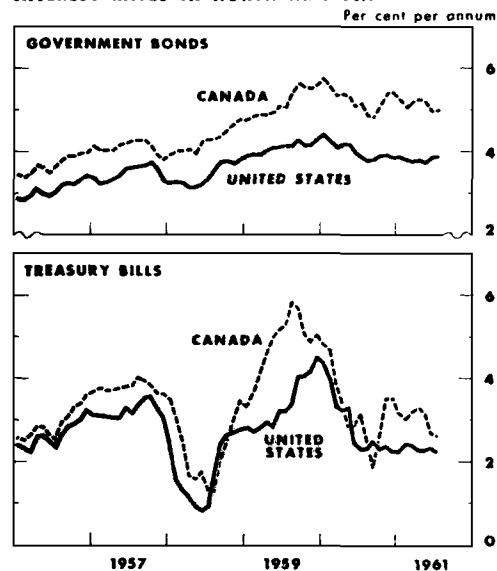
Rates on short-term U.S. Government securities continued to fluctuate within a narrow range through early August.

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

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

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

INTEREST RATES IN NORTH AMERICA



NOTE.—Treasury bills, 3-month: United States, monthly average yields computed from daily closing bid prices; Canada, based on average yield of weekly tenders during month. Government bonds, long-term: United States, monthly average yields based on marketable issues maturing or callable in 10 years or more; Canada, last-Wednesday-of-month quotations for 3¾ per cent bonds of 1975-78. Latest figures shown: July.

in the next three months despite economic slack evidenced by growing unemployment. In mid-September the 3-month Treasury bill yield was about ½ percentage point below that on U.S. bills. By early December it was about 1½ percentage points above U.S. yields. Yields on government issues with longer maturities rose more than ½ percentage point during this period, and the difference between Canadian and U.S. yields widened.

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

Although the money supply rose rather sharply, upward pressure on rates was sustained by sizable refinancing issues and by

the general public's preference for more liquid assets. Private nonbank holdings of marketable government bonds declined by more than \$200 million during the second half of 1960.

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

UNITED KINGDOM

Long-term interest rates in Great Britain moved generally up throughout 1960 and the first seven months of 1961, under pressure of heavy demands for capital and credit. Banks sold government securities in order to expand their loans. Other investors added to their holdings during 1960, but tended to reduce them in the first half of 1961. By early August the yield on undated 3½ per cent War Loan reached nearly 7 per cent.

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

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

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

CONTINENTAL WEST EUROPE

Interest rates in leading continental West European countries generally remained stable or declined during most of the past year, although Swiss and German rates have risen in recent months. The declines, unlike those in earlier postwar periods of declining interest rates, did not reflect any weakening

of economic activity for boom conditions prevailed in most countries. Instead, the declines reflected such factors as the rise in liquidity due to inflows of funds from abroad, increased savings, expectations of further increases in bond prices, and official measures designed to encourage lower interest rates.

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

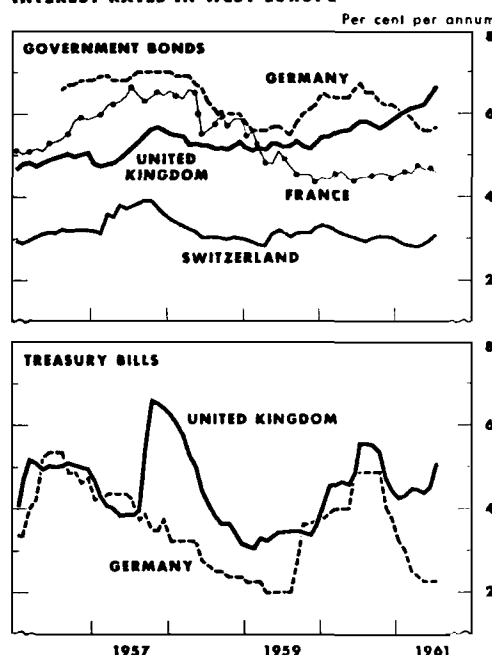
Countries with large balance-of-payments surpluses also fostered interest rate declines in an effort to improve international balance-of-payments equilibrium.

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

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

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

INTEREST RATES IN WEST EUROPE



NOTE.—Treasury bills: Germany, end-of-month selling rates on 60- to 90-day bills; United Kingdom, based on average yield at Friday tenders for 3-month bills. Government bonds, long-term: Monthly average yields, unless otherwise noted, for the following: France, composite of nonindexed issues, figures for every fourth Monday through 1959 and for last Friday of month thereafter. Germany, weighted average yield before tax on 6 per cent fully taxed issues through 1958 and on loans of public authorities thereafter. Switzerland, weighted average yield on 12 Confederation and Swiss Railway bonds, last Friday of month. United Kingdom, War Loan, 3½ per cent undated. Latest figures shown: July.

them. These measures included prohibition of interest payments on foreign demand and time deposits and of the sale of money market paper to foreigners. From June through October 1960, gold and foreign exchange reserves, including German bank balances at foreign banks and money market investments abroad, had increased by about \$1 billion as a result of capital inflows as well as a balance-of-payments surplus on current account.

In November 1960, the Federal Bank reduced its discount rate from 5 to 4 per cent. Reductions in January and May of 1961 brought the rate to 3 per cent. Reductions

in reserve requirements through July lowered these requirements by about a fourth from their level at the end of last year. In line with this easing of the money market, Treasury bill rates were substantially reduced.

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

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

France. Although rising investment increased demands for credit and capital, short-term money rates in France were at about the same level in 1960 as in 1959. In the first half of 1961 these rates were slightly lower, while intermediate- and long-term rates remained near the reduced level reached at the end of 1959. This stability of interest rates was due primarily to a high rate of private saving; to the further increase

in liquidity due to foreign exchange inflow; and to monetary actions designed to foster relatively low interest rates to encourage private investment during a period of no marked pressure on productive resources.

In July 1960 rates were lowered on Treasury certificates sold to the public, and in December rates were reduced on those sold to banks. In October the Bank of France lowered its discount rate from 4 to 3½ per cent and its rate on advances against government securities from 5½ to 5 per cent. Certain governmental and quasi-governmental institutions lowered their mortgage and other lending rates by ¼ to ½ percentage point.

In January 1961 there were reductions of up to ¼ percentage point in the interest paid by savings and by commercial banks on time deposits and deposit certificates.

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

Throughout the past year, Swiss economic activity was booming, and pressure on resources was strong. Under the circumstances, the Swiss monetary authorities took the view that efforts to prevent inflation by tightening credit and thereby bringing upward pressure on interest rates would be self-defeating because more funds would be attracted from abroad. Therefore, to dis-

courage capital inflows and encourage outflows, they attempted to facilitate the maintenance of low interest rates and to make it unprofitable for foreign funds to enter Switzerland.

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

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

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

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

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

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

Since April of this year, foreign issues have again been permitted on the capital market. Such issues had been forbidden since 1955. Several have been placed since April, usually at yields of $4\frac{1}{2}$ to 5 per cent.

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

JAPAN

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

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

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

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

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

Quarterly Survey of Consumer Buying Intentions

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

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

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

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

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

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

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

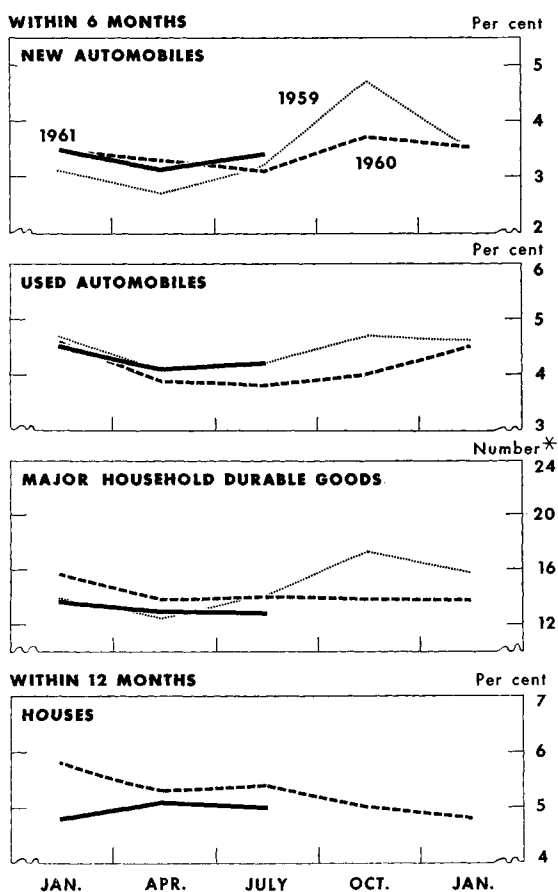
The proportion of consumers reporting purchases of new cars in the second quarter of this year, as in the first quarter, was smaller than in the corresponding period of last year. While this finding was in general

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

agreement with the reduced level of new car sales in the first half of 1961, the decline indicated by the Survey was somewhat larger than that shown by sales data from other sources.

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

PLANS TO BUY



* Sum of plans per 100 families.

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

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

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

Reports of purchases of the household durable goods covered by the Survey indicate about 10 purchases per 100 families in the second quarter of this year. This compares with 10.8 per 100 families in the second quarter of last year. The decline in purchases appeared to be general for most items except dishwashers and radio and phonographic equipment. The lower level

of purchases is consistent with gross national product estimates, which show declines in total consumer expenditures for household durable goods from year-earlier levels.

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

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

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

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

SAMPLING ERRORS OF PROPORTIONS

The chances are 68 in 100 that the value being estimated lies within a range equal to the reported percentage plus or minus the number of percentage points shown below.

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

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

SAMPLE SIZE FOR SPECIFIED GROUPS

Group characteristic	Families or households ¹	
	Proportion in July 1961 Survey	Approximate number applicable to all Surveys
Total.....	100.0	54,000,000
Income: ²		
Under \$3,000.....	28.5	15,000,000
\$3,000-\$4,999.....	21.5	12,000,000
\$5,000-\$7,499.....	24.2	12,000,000
\$7,500-\$9,999.....	10.8	6,000,000
\$10,000 and over.....	9.2	5,000,000
Not ascertained.....	5.8	4,000,000
Age of head:		
Under 35.....	23.4	13,000,000
35-54.....	41.9	23,000,000
55 and over.....	34.7	18,000,000

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

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

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

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

Buying plan	1959				1960				1961		
	Jan.	Apr.	July	Oct.	Jan.	Apr.	July	Oct.	Jan.	Apr.	July
Percentage of all families											
New or used automobile: ²											
Planning to buy within 12 months.....	17.1	15.8	17.1	21.2	18.7	17.1	16.8	18.6	17.9	16.6	17.4
Doesn't know about 12-month plan.....	6.9	6.4	6.5	5.6	7.8	7.5	7.1	7.1	7.4	7.6	7.3
Planning to buy within 6 months.....	8.5	7.6	8.4	10.3	9.5	8.8	8.1	9.1	9.0	8.4	8.4
Doesn't know about 6-month plan.....	3.4	3.0	3.1	2.8	3.6	3.0	2.8	2.8	2.7	2.9	2.9
Has shopped for automobile ³	5.1	4.8	5.2	6.5	4.5	5.5	4.9	6.3	4.5	5.1	4.6
Dissatisfied with automobile owned.....	8.9	8.1	8.1	9.1	9.8	8.7	8.0	9.6	10.0	8.9	9.1
New automobile:											
Planning to buy within 12 months.....	6.7	6.6	7.0	9.6	7.4	7.0	6.9	7.9	7.4	6.8	7.6
Planning to buy within 6 months.....	3.1	2.7	3.2	4.7	3.5	3.3	3.1	3.7	3.5	3.1	3.4
Degree of certainty:											
Definitely.....	1.2	0.9	1.2	1.8	1.3	1.5	1.2	1.5	1.4	1.1	1.4
Probably.....	1.1	0.9	1.1	1.6	1.0	0.9	1.0	1.2	1.1	1.1	1.1
Maybe.....	0.8	0.8	0.9	1.2	1.1	0.8	0.8	0.9	1.0	0.9	1.0
Timing of planned purchase:											
First 3 months.....	0.9	0.7	0.9	1.4	0.9	1.2	0.9	1.3	1.0	0.9	1.1
Second 3 months.....	1.4	1.4	1.4	2.1	1.7	1.3	1.4	1.4	1.6	1.4	1.5
Doesn't know when in 6 months.....	0.7	0.6	0.8	1.1	0.8	0.7	0.7	0.9	0.9	0.8	0.8
Used automobile:											
Planning to buy within 12 months.....	8.5	7.2	7.8	9.3	8.4	7.2	7.2	8.0	8.3	7.7	7.9
Planning to buy within 6 months.....	4.7	4.1	4.2	4.7	4.6	3.9	3.8	4.0	4.5	4.1	4.2
Degree of certainty:											
Definitely.....	1.3	1.4	1.4	1.6	1.6	1.3	1.4	1.2	1.5	1.6	1.5
Probably.....	1.6	1.5	1.5	1.4	1.5	1.2	1.2	1.3	1.4	1.3	1.2
Maybe.....	1.7	1.1	1.2	1.6	1.5	1.3	1.2	1.4	1.6	1.3	1.5
Timing of planned purchase:											
First 3 months.....	1.2	1.5	1.5	1.4	1.3	1.4	1.4	1.3	1.3	1.7	1.6
Second 3 months.....	1.9	1.4	1.3	2.0	2.0	1.3	1.2	1.7	2.0	1.3	1.6
Doesn't know when in 6 months.....	1.5	1.1	1.3	1.2	1.2	1.1	1.1	0.9	1.2	1.1	1.0
House (new or existing):											
Planning to buy within 24 months.....					12.0	11.1	11.2	10.6	10.3	10.0	10.0
Doesn't know about 24-month plan.....					6.6	6.2	6.6	6.8	6.4	6.3	6.1
Planning to buy within 12 months.....					5.8	5.3	5.4	5.0	4.8	5.1	5.0
Degree of certainty:											
Definitely.....					2.3	2.2	2.2	2.0	1.9	2.1	2.0
Probably.....	n.a.	n.a.	n.a.	n.a.	1.8	1.6	1.6	1.5	1.5	1.5	1.6
Maybe.....					1.7	1.5	1.5	1.5	1.4	1.4	1.4
Timing of planned purchase:											
First 6 months.....					2.4	2.5	2.4	1.9	1.9	2.3	1.9
Second 6 months.....					1.8	1.3	1.7	1.9	1.5	1.4	1.7
Doesn't know when in 12 months.....					1.6	1.4	1.3	1.1	1.4	1.3	1.4
Doesn't know about 12-month plan.....					2.4	2.4	2.4	2.5	2.1	2.2	2.2
Plans per 100 families											
Household durable goods: ⁴											
Planning to buy within 6 months.....					24.3	21.9	20.1	21.0	20.5	20.2	18.4
Degree of certainty:											
Definitely.....					7.5	7.7	6.5	7.4	6.3	6.5	6.2
Probably.....					6.0	5.8	5.0	5.5	5.4	5.6	4.8
Maybe.....					10.7	8.5	8.6	8.1	8.8	8.1	7.3
Timing of planned purchase:											
First 3 months.....	n.a.	n.a.	n.a.	n.a.	5.4	7.4	5.9	6.8	5.1	6.7	5.8
Second 3 months.....					10.6	7.7	7.4	8.2	8.8	7.8	7.4
Doesn't know when in 6 months.....					8.2	6.7	6.7	6.0	6.6	5.7	5.2
Doesn't know about 6-month plan.....					5.5	5.4	4.7	4.5	4.7	5.0	4.6
Major household durable goods: ⁵											
Planning to buy within 6 months.....	13.9	12.4	14.2	17.3	15.7	13.9	14.0	13.8	13.7	13.0	12.8
Degree of certainty:											
Definitely.....	7.5	7.0	7.4	8.8	4.7	4.7	4.4	4.7	4.1	4.1	4.1
Probably.....					3.3	3.1	3.0	3.1	3.0	3.1	3.1
Maybe.....	6.4	5.5	6.8	8.5	7.7	6.2	6.7	5.9	6.6	5.8	5.6
Timing of planned purchase:											
First 3 months.....	3.2	3.4	3.8	4.7	3.7	3.8	3.8	4.2	3.5	3.7	3.9
Second 3 months.....	4.9	4.1	4.5	6.0	5.8	4.9	4.7	5.1	5.1	5.0	4.7
Doesn't know when in 6 months.....	5.8	5.0	5.9	6.7	6.1	5.2	5.4	4.5	5.1	4.2	4.2
Doesn't know about 6-month plan.....	3.8	3.2	3.4	2.4	2.8	2.7	2.9	2.6	2.9	2.8	2.9

n.a. Not available.

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

² Includes those undecided between new and used.

³ In the weeks immediately preceding interview.

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

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

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

Planning period, and income or age group	1959				1960				1961		
	Jan.	Apr.	July	Oct.	Jan.	Apr.	July	Oct.	Jan.	Apr.	July
Planners as a percentage of all families in group											
Planning to buy new automobile within 6 months:											
All families.....	3.1	2.7	3.2	4.7	3.5	3.3	3.1	3.7	3.5	3.1	3.4
Income: ¹											
Under \$3,000.....	0.2	0.5	0.9	0.7	0.7	0.9	0.8	0.6	0.6	0.8	0.7
\$3,000-\$4,999.....	1.9	1.8	1.8	3.2	2.3	1.7	1.5	2.4	1.9	1.7	2.2
\$5,000-\$7,499.....	4.0	3.2	4.1	5.6	4.0	4.5	3.6	4.5	4.1	3.8	3.8
\$7,500-\$9,999.....	7.4	6.4	7.0	10.2	6.8	5.5	6.6	6.8	6.3	4.8	6.0
\$10,000 and over.....	11.0	8.7	10.7	15.6	12.0	9.6	9.9	11.7	11.3	9.6	11.0
Age of head:											
Under 35.....	3.3	3.3	3.5	4.4	3.2	3.3	3.4	3.7	3.6	3.2	3.3
35-54.....	3.6	3.1	3.8	5.9	4.5	4.1	3.7	4.4	4.3	3.7	4.3
55 and over.....	2.1	1.8	2.4	3.4	2.5	2.3	2.1	2.9	2.5	2.4	2.3
Planning to buy used automobile within 6 months:											
All families.....	4.7	4.1	4.2	4.7	4.6	3.9	3.8	4.0	4.5	4.1	4.2
Income: ¹											
Under \$3,000.....	3.7	2.6	3.2	3.4	3.1	2.6	2.9	2.9	2.8	2.5	2.7
\$3,000-\$4,999.....	6.0	4.7	4.8	5.9	4.8	4.3	4.1	4.4	4.9	5.1	4.5
\$5,000-\$7,499.....	5.6	5.2	5.3	6.3	6.0	4.9	4.6	4.9	6.0	4.6	5.3
\$7,500-\$9,999.....	5.2	5.5	5.3	4.7	6.3	4.8	5.4	5.6	4.9	5.4	5.2
\$10,000 and over.....	4.3	3.8	3.9	3.3	5.5	3.3	4.1	3.9	4.8	4.3	4.7
Age of head:											
Under 35.....	7.5	6.3	6.9	7.7	6.5	6.8	6.6	6.7	7.1	6.8	7.1
35-54.....	5.0	4.6	4.6	4.9	5.5	4.3	4.0	4.3	5.0	4.8	4.7
55 and over.....	2.3	1.8	1.7	2.3	2.1	1.4	1.5	1.6	2.0	1.5	1.6
Planning to buy house within 12 months:											
All families.....					5.8	5.3	5.4	5.0	4.8	5.1	5.0
Income: ¹											
Under \$3,000.....					1.9	1.7	2.1	1.8	1.5	1.7	2.2
\$3,000-\$4,999.....					5.3	5.1	5.4	4.9	4.1	4.8	4.8
\$5,000-\$7,499.....					8.4	7.1	7.3	7.0	6.6	6.4	6.7
\$7,500-\$9,999.....	n.a.	n.a.	n.a.	n.a.	9.1	8.4	8.6	8.4	7.3	7.9	7.9
\$10,000 and over.....					11.5	10.2	9.1	7.3	8.6	8.1	7.7
Age of head:											
Under 35.....					10.1	9.4	9.8	9.2	8.8	9.3	9.9
35-54.....					6.2	5.6	5.5	5.1	5.1	5.1	4.7
55 and over.....					2.4	2.0	2.2	2.0	1.7	2.1	2.1
Plans per 100 families in group											
Planning to buy household durable goods within 6 months: ²											
All families.....					24.3	21.9	20.1	21.0	20.5	20.2	18.4
Income: ¹											
Under \$3,000.....					13.4	12.1	11.1	10.8	10.0	10.4	10.7
\$3,000-\$4,999.....					21.1	19.3	18.8	19.6	15.0	15.9	14.8
\$5,000-\$7,499.....					29.1	24.0	24.1	24.9	24.7	21.4	20.5
\$7,500-\$9,999.....	n.a.	n.a.	n.a.	n.a.	39.9	30.8	29.8	32.2	31.5	28.6	28.4
\$10,000 and over.....					46.9	43.8	39.1	41.1	40.8	39.7	34.0
Age of head:											
Under 35.....					31.0	32.0	29.8	31.2	27.3	29.6	26.9
35-54.....					28.1	24.4	22.0	23.7	23.9	21.8	20.2
55 and over.....					14.9	11.9	11.2	10.6	11.8	12.0	10.4
Planning to buy major household durable goods within 6 months: ³											
All families.....	13.9	12.4	14.2	17.3	15.7	13.9	14.0	13.8	13.7	13.0	12.8
Income: ¹											
Under \$3,000.....	10.9	8.6	10.6	12.9	11.6	9.9	9.8	9.2	8.5	8.7	9.5
\$3,000-\$4,999.....	14.6	13.0	14.5	18.7	14.8	13.3	14.0	14.4	11.6	11.5	11.4
\$5,000-\$7,499.....	15.2	14.0	16.6	19.6	17.7	14.5	16.3	15.9	16.2	13.7	13.6
\$7,500-\$9,999.....	18.3	16.4	17.9	20.9	23.3	17.0	18.0	19.0	18.5	15.2	18.7
\$10,000 and over.....	21.9	18.0	22.0	26.3	23.9	21.4	22.4	21.4	23.1	21.5	19.2
Age of head:											
Under 35.....	18.8	16.4	17.4	21.5	18.7	19.8	19.5	19.7	17.5	18.3	17.8
35-54.....	14.8	13.3	16.1	18.9	17.8	15.0	15.3	15.3	15.5	13.7	14.0
55 and over.....	9.3	8.1	9.7	12.3	10.9	8.6	8.7	8.2	8.9	8.6	7.9

n.a. Not available.
¹Total money income (before taxes) of family in 12 months immediately preceding interview.
²Sum of plans to buy washing machines, refrigerators, television

sets, air conditioners, clothes dryers, radio and phonographic equipment, and dishwashers.
³Sum of plans to buy first three items listed in note 2.

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

Type of durable good	1959				1960				1961		
	Jan.	Apr.	July	Oct.	Jan.	Apr.	July	Oct.	Jan.	Apr.	July
Washing machine.....	5.9	5.1	6.1	7.0	6.5	6.0	5.9	5.5	5.5	5.3	5.1
Refrigerator.....	3.7	3.5	4.1	4.7	4.5	3.8	4.0	3.4	3.7	3.6	3.4
Television set.....	4.3	3.9	4.0	5.7	4.6	4.1	4.0	4.9	4.4	4.1	4.2
Air conditioner.....					3.2	3.4	1.4	1.3	2.0	2.6	1.1
Clothes dryer.....					2.2	1.8	2.0	2.3	1.9	1.8	1.7
Radio and phonographic equipment ¹	n.a.	n.a.	n.a.	n.a.	2.3	1.9	1.9	2.7	2.1	2.1	2.1
Dishwasher.....					0.9	0.8	0.8	0.8	0.8	0.8	0.7

n.a. Not available.

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

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

Item	1959				1960				1961	
	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June
Automobile:										
New.....	2.4	2.8	2.6	2.4	2.7	3.2	2.8	2.8	2.1	2.2
Used.....	5.2	5.7	5.2	4.7	5.0	5.7	5.2	4.9	5.1	5.9
House (new or existing) ²	n.a.	n.a.	n.a.	1.5	0.8	1.4	1.4	1.2	1.0	1.1
Washing machine.....	2.5	2.5	3.3	3.2	2.4	2.7	2.8	2.9	2.2	2.5
Refrigerator.....	1.7	2.2	3.1	2.3	1.6	2.4	2.7	1.9	1.7	2.2
Television set.....	3.4	2.6	3.3	4.8	3.3	2.9	3.4	4.8	2.8	2.7
Air conditioner.....				0.2	0.3	1.1	1.0	0.2	0.2	0.8
Clothes dryer.....				1.4	0.6	0.5	0.7	1.1	0.7	0.4
Radio and phonographic equipment ³	n.a.	n.a.	n.a.	2.5	1.0	0.9	1.0	2.9	0.9	1.0
Dishwasher.....				0.4	0.3	0.3	0.3	0.4	0.2	0.3

n.a. Not available.

¹ As reported in month immediately following purchase period.² Estimates are subject to somewhat larger sampling errors than

other data because of special problems involved in estimating purchases of new houses.

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

TABLE 5
PAST AND EXPECTED CHANGES IN INCOME, 1959-61
[Percentage distribution of families]

Direction of change	1959				1960				1961		
	Jan.	Apr.	July	Oct.	Jan.	Apr.	July	Oct.	Jan.	Apr.	July
Current income compared with a year earlier:											
Higher.....	23.3	22.9	23.9	24.1	25.0	22.2	21.5	23.2	22.6	20.7	20.6
Same.....	55.6	59.7	59.4	57.3	57.1	61.3	61.9	58.7	57.9	59.9	61.0
Lower.....	20.2	16.7	16.1	17.9	17.0	15.5	15.7	17.0	18.7	18.5	17.6
Doesn't know.....	1.0	0.7	0.6	0.7	0.9	1.0	0.9	1.1	0.8	0.8	0.9
All families.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Expected income compared with current: ¹											
Higher.....	24.8	21.6	23.6	25.1	24.4	24.2	24.6	24.5	24.6	23.9	24.7
Same.....	57.1	61.1	60.2	58.7	59.6	60.2	59.6	59.2	57.2	59.4	58.5
Lower.....	7.0	6.1	6.4	6.3	5.7	5.6	5.9	5.8	6.0	5.4	5.8
Doesn't know.....	11.1	11.2	9.8	10.0	10.2	10.0	9.8	10.5	12.2	11.4	11.0
All families.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹ Expected a year hence.

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

Proposed Legislation on Finance Charges

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

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

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

customers with better information, is a commendable social and economic objective.

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

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

The bill would not be administered as a contracyclical instrument, tightened in boom times and eased in times of slack. Rather it would be administered so as to give bor-

NOTE.—Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Subcommittee on Production and Stabilization of the Senate Banking and Currency Committee, July 19, 1961.

rowers truthful information at all times—good and bad alike. Thus, regulation of the disclosure of finance charges under the bill would differ from the administration of general monetary policy. Its administration would also differ with respect to cyclical flexibility from the selective credit regulations, such as regulation of stock market credit which the Federal Reserve administers at present, and from regulations of consumer credit and real estate credit which the Federal Reserve has administered in the past.

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

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

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

instalment credit has been more responsive to changes in terms, such as maturities and downpayments, and in credit standards of lenders than to changes in finance charges.

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

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

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

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

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

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

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

While most of the discussion of this bill has been in terms of its role in requiring disclosure of terms on short-term consumer credit, the bill also would apparently apply

to the mortgage credit area. Mortgage interest rates, like finance charges on consumer credit, have risen since the war, although they have fluctuated more in response to changes in credit availability.

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

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

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

The Balance Sheet of Agriculture, 1961

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

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

W. H. Scofield, F. D. Stocker, and Q. F. Dallavalle.

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

SUMMARY OF THE 1961 BALANCE SHEET

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

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

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

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

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

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

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

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

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

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

probable that the financial pressures on smaller farmers became heavier in 1960.

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

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

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

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

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

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

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

TABLE 1

COMPARATIVE BALANCE SHEET OF AGRICULTURE,
UNITED STATES, JANUARY 1, 1940, 1960, AND 1961¹

[In billions of dollars]

Item	1940	1960	1961	New basis ²	
				1960	1961
Assets					
Physical assets:					
Real estate.....	33.6	129.1	130.6	134.8	136.5
Non-real-estate:					
Livestock.....	5.1	³ 15.5	415.5	15.5	15.5
Machinery and motor vehicles.....	3.1	³ 18.6	18.1	18.6	18.1
Crops stored on and off farms ⁵	2.7	37.9	8.1	7.9	8.1
Household furnishings and equipment ⁶	4.3	13.5	13.7	10.1	10.3
Financial assets:					
Deposits and currency.....	3.2	9.1	8.7	9.1	8.7
United States savings bonds.....	.2	³ 5.1	5.1	4.7	4.6
Investment in cooperatives.....	.8	4.1	4.3	4.1	4.3
Total ⁷	53.0	³ 202.9	204.1	204.8	206.1
Claims					
Liabilities:					
Real estate debt.....	6.6	12.3	13.1	12.3	13.1
Non-real-estate debt to:					
Commodity Credit Corporation ⁸.....	.4	³ 1.2	1.3	1.2	1.3
Other reporting institutions ⁹	1.5	6.7	7.0	6.7	7.0
Nonreporting creditors ¹⁰	1.5	3.9	4.0	3.9	4.0
Total liabilities ⁷	10.0	³ 24.1	25.4	24.1	25.4
Proprietors' equities.....	43.0	³ 178.8	178.7	180.7	180.7
Total ⁷	53.0	³ 202.9	204.1	204.8	206.1

¹ Does not include data for Alaska and Hawaii.

² Tentative estimates based on revisions in process as a result of the 1959 Census of Agriculture.

³ Revised.

⁴ Beginning with 1961, horses and mules are excluded.

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

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

⁷ Total of rounded data.

⁸ Although these are nonrecourse loans, they are included as liabilities because borrowers must either repay in cash or deliver the commodities on which the loans were based. The values of the underlying commodities are included among the assets; hence the loans must be included as liabilities to avoid overstating the amount of proprietors' equities.

⁹ Loans of all operating banks, the production credit associations, and the Farmers Home Administration, and discounts of the Federal intermediate credit banks for agricultural credit corporations and livestock loan companies.

¹⁰ Loans and credits extended by dealers, merchants, finance companies, individuals, and others. Estimates based on fragmentary data.

TABLE 2
PHYSICAL ASSETS OF AGRICULTURE VALUED AT 1940
PRICES, UNITED STATES, JANUARY 1, 1940,
1960, AND 1961¹

[In billions of dollars]

Type	1940	1960	1961	New basis ²	
				1960	1961
Real estate ³	33.6	38.2	38.3	38.2	38.3
Livestock.....	5.1	45.1	54.8	5.1	4.8
Machinery and motor vehicles..	3.1	47.2	7.0	7.2	7.0
Crops stored on and off farms..	2.7	3.8	4.0	3.8	4.0
Household furnishings and equipment ⁶	4.3	7.2	7.3	5.4	5.5
Total ⁷	48.8	61.5	61.4	59.7	59.6

¹ Does not include data for Alaska and Hawaii.

² Tentative estimates based on revisions in process as a result of the 1959 Census of Agriculture.

³ This series was developed by Alvin S. Tostlebe from data for census years 1880 to 1950. (See *Agricultural Finance Review*, Nov. 1952.) Estimates for 1960 and 1961 are extensions of these data.

⁴ Revised.

⁵ Beginning with 1961, horses and mules are excluded.

⁶ Purchases since 1940 are deflated by an index of prices paid by farmers for house-furnishings.

⁷ Total of rounded data.

INFLUENCE OF THE ECONOMIC SITUATION

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

Industrial production (seasonally adjusted) started the year at a record 11 per cent above the 1957 base, but by year-end, the index was at a rate of only 3 per cent above 1957. Employment also peaked in 1960. An expansion during the first half of the year brought total civilian employment to a record 68.7 million in July. But layoffs after midyear, especially in manufacturing, reduced the total to 66 million at the close of the year.

For the year, consumer disposable income totaled \$351.8 billion, 4 per cent above the 1959 total, and the gross national product was \$504.4 billion, a rise of 4.5 per cent over 1959. Final demand grew slowly throughout the year as consumer, government, and foreign purchases in-

creased sufficiently to overbalance a decline in business purchases for fixed investment. In addition to a strong domestic demand, foreign takings of agricultural products rose to a new record in 1960, in both volume and dollar value, as part of a general export expansion.

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

Beginning early in 1960, monetary policies of

TABLE 3
COMPARATIVE INCOME STATEMENT OF AGRICULTURE,
UNITED STATES, 1940, 1959, AND 1960¹

[In millions of dollars]

Item	1940	1959 ²	1960
How net income was obtained			
Gross farm income:			
Cash receipts from farm marketings . . .	8,382	33,452	34,014
Government payments to farmers	723	681	693
Home consumption of farm products . . .	1,210	1,410	1,342
Rental value of farm dwellings	723	1,971	2,020
Net change in inventory ³	281	92	258
Total	11,319	37,606	38,327
Production costs, other than wages, rent, and interest on mortgages:			
Feed bought	998	4,808	4,848
Livestock bought, except horses and mules	517	2,723	2,508
Fertilizer and lime bought	306	1,460	1,463
Repairs and operation of capital items . .	1,006	4,002	3,986
Depreciation and other consumption of farm capital	796	4,135	4,144
Taxes on farm real estate and personal property	451	1,436	1,553
Seed bought	197	506	538
Miscellaneous	708	2,665	2,728
Total	4,979	21,735	21,768
Net income from agriculture	6,340	15,871	16,559
How net income was distributed			
Wages to hired labor (cash and per- quisites)	1,029	2,962	2,935
Net rent and Government payments to landlords not living on farms ⁴	448	1,011	1,030
Interest on farm-mortgage debt	293	580	636
Net income of farm operators	4,570	11,318	11,958
Net income from agriculture	6,340	15,871	16,559
Realized net income of farm operators			
Net income of farm operators	4,570	11,318	11,958
Net change in inventory	281	92	258
Realized net income of farm operators . .	4,289	11,226	11,700

¹ Does not include data for Alaska and Hawaii.

² Revised.

³ Reflects the physical changes during the year in all livestock and crops on farms, except crops under CCC loan, with the changes valued at average prices for the year.

⁴ After subtraction of taxes, mortgage interest, and other expenses paid by such landlords.

the Federal Reserve changed from restraint to ease. The demand for credit also eased. Loans of commercial banks, for example, increased only \$7.4 billion in 1960, compared with a rise of \$12.6 billion in 1959. Interest rates in the central money markets moved generally lower during the year.

AGRICULTURAL INCOME

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

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

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

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

THE 1961 BALANCE SHEET IN DETAIL

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

ASSETS

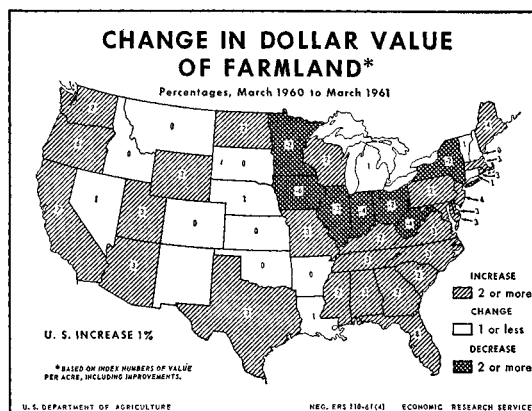
Assets fall into two general classes: (1) physical assets, both real estate and tangible personal; and (2) financial assets, which include cash, bank deposits, U.S. savings bonds, and farmers' investments in cooperative associations.

Farm real estate. Preliminary (new basis) estimates place the total market value of farm real estate at \$136.5 billion as of March 1, 1961. This is only \$1.7 billion, or 1 per cent, higher than the revised estimate for March 1, 1960, which is \$5.7 billion higher than had previously been estimated for that date. The value of farm buildings in March 1961 is estimated at \$28.4 billion, or 20.8 per cent of the total value of land and buildings. Dwellings on farms are estimated to account for about half of the total value of all farm buildings.

The rise in market value per acre of farm real estate slowed perceptibly in 1960 after having advanced at an annual rate of 6 to 7 per cent between the spring of 1956 and the fall of 1959. The revised (new basis) national estimate of \$122 per acre for March 1, 1960, was about \$10 per acre higher than had been estimated previously

for that date. The average value of land and buildings per farm was nearly \$36,000 in 1961.

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



The rate of voluntary sales in the year ended March 1, 1961, was 8 per cent below that of the previous year and the lowest since the early thirties. This low rate of 28.1 farms per 1,000, applied to the smaller number of farms, probably

represented the smallest number of farm sales in many years. Weaker demand, rather than a smaller supply of farms for sale, was responsible. Farm foreclosures and other distress transfers were at about the same low rate as those in the last few years.

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

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

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

Completion of the 1959 Census of Agriculture

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

TABLE 4

LIVESTOCK AND POULTRY ON FARMS: UNITED STATES, JANUARY 1, 1960 AND 1961¹

Class	1960 ²			1961		
	Number (mil-lions)	Value		Number (mil-lions)	Value	
		Per head ³ (dol-lars)	Total (mil-lion dol-lars)		Per head ³ (dol-lars)	Total (mil-lion dol-lars)
Cattle.....	96	137.00	13,150	97	134.00	13,046
Milk cows ⁴	20	210.00	4,102	19	208.00	4,004
Hogs.....	59	18.50	1,092	55	27.00	1,491
All sheep ⁵	33	16.45	545	33	14.57	480
Stock sheep ⁶	29	16.50	477	29	14.60	419
Horses and mules.....	3	113.00	343	(7)	(7)	(7)
Chickens.....	369	1.06	391	358	1.25	447
Turkeys.....	6	4.89	27	7	4.94	34
Total.....			15,553			15,498

¹ Does not include data for Alaska and Hawaii.

² Revised.

³ Rounded to significant price intervals.

⁴ Included in cattle.

⁵ Includes sheep and lambs on feed for market.

⁶ Included in all sheep.

⁷ Beginning with 1961, estimates are discontinued because of decline in number of horses and mules on farms.

provided the necessary data for revising estimates of the numbers and value of livestock on farms from January 1, 1955, to January 1, 1960. When the revisions were made, it was found that the numbers and values of livestock on farms as of January 1 for all years from 1956 to date were less than previously estimated.

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

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

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

TABLE 5
MOTOR VEHICLES AND FARM MACHINERY, UNITED STATES, JANUARY 1, SPECIFIED YEARS, 1940-61¹

[In millions of dollars]

Year	Total	Auto- mobiles	Motor- trucks	Tractors	Other farm machinery
1940.....	3,060	958	262	503	1,337
1950.....	11,314	2,324	1,446	2,380	5,164
1955.....	16,164	3,827	1,885	3,120	7,332
1960 ²	18,574	4,133	2,254	3,597	8,590
1961 ³	18,094	3,885	2,197	3,384	8,628

¹ Does not include data for Alaska and Hawaii.

² Revised.

³ Preliminary.

changed for trucks, and lower for automobiles as the compact models came on the market in increasing numbers.

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

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

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

Liquid financial assets. The bank deposits, currency, and U. S. savings bonds owned by farmers declined during 1960 for the second consecutive year. New basis estimates place the total of these

assets at \$13.3 billion on January 1, 1961, a decrease of \$500 million from a year earlier (Table 6).

TABLE 6
LIQUID FINANCIAL ASSETS OWNED BY FARMERS, UNITED STATES, JANUARY 1, SPECIFIED YEARS, 1940 TO 1961¹

[In billions of dollars]

Year	Total	Currency	Deposits		U. S. savings bonds
			Demand	Time	
1940.....	3.4	0.7	1.3	1.2	0.2
1945.....	11.3	2.6	3.6	1.7	3.4
1950.....	13.8	2.5	4.5	2.1	4.7
1955.....	14.4	2.2	4.7	2.5	5.0
1960.....	² 14.2	1.9	4.3	2.9	² 5.1
1961.....	13.8	1.8	4.0	2.9	5.1
New basis:					
1960.....	13.8	1.9	4.3	2.9	4.7
1961.....	13.3	1.8	4.0	2.9	4.6

¹ Does not include data for Alaska and Hawaii.

² Revised.

About \$300 million of the decrease in liquid financial assets in 1960 was in farmers' checking accounts. According to Federal Reserve estimates, farmer-owned demand deposits decreased during 1960 in all except the Kansas City and Cleveland Districts. The average size of farmers' checking accounts increased about 2.5 per cent nationally during 1960, while the number of accounts decreased by more than 8 per cent. Of the 12 Federal Reserve districts, 10 showed decreases in the number of farm checking accounts. Seven had increases in the average size of demand deposits ranging from 5 to 12 per cent, while the other 5 had decreases ranging from 4 to 18 per cent.

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

Net worth of farmers' cooperatives. On January 1, 1961, the net worth of farmers' cooperatives was \$4.3 billion, reflecting an increase of a little

more than 5 per cent during 1960. For the last eight years, the net worth of cooperatives has increased by 5 to 8 per cent each year.

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

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

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

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

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

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

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

CLAIMS

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

Farm real estate debt. Farm mortgage debt outstanding on January 1, 1961, totaled \$13.1

billion, an increase of \$800 million (6.6 per cent) during 1960 (Table 7). This increase was less than the increase in 1959, but it was the fourth largest annual increase since 1910.

TABLE 7

FARM MORTGAGE DEBT OUTSTANDING, BY LENDERS, UNITED STATES, JANUARY 1, SPECIFIED YEARS, 1940-61¹

Lender	Amount (In millions of dollars)				Increase, or decrease (-) ³ (per cent)	
	1940	1950	1960	1961 ²	1950-61	1960-61
Total.....	6,586	5,579	12,289	13,103	134.8	6.6
Federal land banks ⁴ ..	2,010	906	2,335	2,538	180.2	8.7
Federal Farm Mortgage Corporation ^{4,5}	713	59	0	0	-100.0	.....
Farmers Home Administration ⁶	32	193	437	482	149.2	10.2
Life insurance companies ⁴	984	1,172	2,820	2,984	154.6	5.8
Insured commercial banks.....	534	879	1,554	1,617	83.8	4.0
Individuals and miscellaneous.....	2,313	2,370	5,143	5,482	131.4	6.6

¹ Does not include data for Alaska and Hawaii.

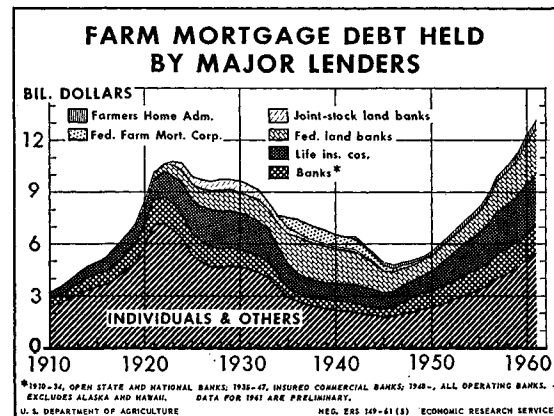
² Preliminary.

³ Computed from unrounded data.

⁴ Includes regular mortgages, purchase-money mortgages, and sales contracts.

⁵ Loans were made for the Corporation by the Land Bank Commissioner. Authority to make new loans expired July 1, 1947. On June 30, 1955, loans of the Federal Farm Mortgage Corporation were sold to the 12 Federal land banks.

⁶ Data for 1940 include only tenant-purchase loans and direct soil and water loans to individuals. Thereafter, data include also farm-development, farm-enlargement, and project-liquidation loans; farm-housing loans, beginning with July 1950; and building-improvement loans beginning with 1955.



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

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

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

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

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

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

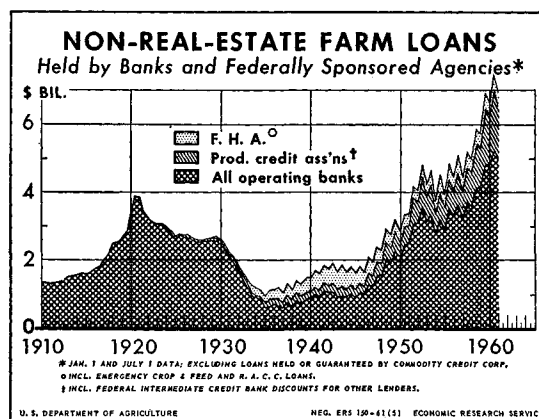
Non-real-estate debt. The non-real-estate debt of farmers (including CCC loans) on January 1, 1961, was estimated to be \$12.3 billion, an increase of about 4 per cent over a year earlier (Table 8). Loans held by banks and Federally

TABLE 8
FARMERS' NON-REAL-ESTATE DEBT, UNITED STATES,
JANUARY 1, SPECIFIED YEARS, 1940-61¹

[In billions of dollars]

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

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



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

During 1960, outstanding loans held by banks increased only 3.5 per cent compared with an increase of almost 16 per cent during the preceding year. Loans held by the production credit associations increased only 9 per cent during the

same period compared with an increase of 22 per cent a year earlier. Loans held by the Farmers Home Administration—a small part of the total—increased nearly 6 per cent during 1960 compared with a decline of 2 per cent during 1959.

Farmers' non-real-estate loans held by the principal lending agencies increased in all geographic regions except the Corn Belt, where there was a decline of 1 per cent. Areas of greatest expansion were in the Delta, Southeast, and Lake States.

Expansion of bank loans was not large during 1960. Areas of greatest increase were in the Northeast, Northern Plains, and Lake States. Loans made by the production credit associations increased about one-sixth in the Lake, Southeast, and Pacific regions.

The continued increase in outstanding non-real-estate loans of farmers during 1960 probably resulted chiefly from an increase in the volume of renewed loans. From January through October 1960, new loans of the production credit associations were slightly lower than during the same periods of 1959. Since then, they have run higher than in the corresponding months a year earlier. Renewals were 19 per cent larger during 1960 than a year earlier, and in the early months of 1961 they were greater than in the corresponding months of the previous year.

Probably because more farmers needed credit, and more of them could not obtain all the credit they needed from banks and production credit associations, non-real-estate loans obligated by the Farmers Home Administration were 26 per cent greater during the second half of 1960 than in the same period a year earlier. Most of this increase was in operating loans, which increased 28 per

cent. Emergency loans increased only 2 per cent.

Interest payments on non-real-estate debt increased again during 1960. Interest charges for banks and Federally sponsored agencies are estimated to have increased almost 13 per cent during 1960 to a high of almost \$490 million. Despite this increase, interest rates paid by farmers decreased somewhat during the latter part of 1960. This was particularly true of loans made by the production credit associations, which tend to follow rates in the money market. Rates for marketable securities in the central money markets declined sharply during the first half of 1960. This reduced the cost of money to the banks of the Farm Credit System and lowered the yields of alternative investments for other farm lenders. Bank rates on farm loans showed little change as they are not very responsive to changes in the money market.

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

Law Department

Administrative interpretations, new regulations, and similar material

Old Series Currency Adjustment Act

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

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

Sec. 5. Any currency the funds for the redemption or security of which have been transferred pursuant to the provisions of Section 3 of this Act, and any Federal Reserve notes as to which payment has been made under Section 4 of this Act, shall thereafter, upon presentation at the Treasury for redemption, be redeemed by the Secretary from the general fund of the Treasury and thereupon retired.

Sec. 6. (b) Except as provided in subsection (c) of this section, there shall be carried on the books of the Treasury as public debt bearing no interest Federal Reserve notes as to which payment has been made to the Secretary under Section 4 of this Act and the amount of the payment credited as a public debt receipt in accordance with such section.

(c) The Secretary is authorized to determine, from time to time, the amount of—

- (1) outstanding currency of any type designated in subsections (a) and (b) of this section.
- (2) circulating notes of Federal Reserve Banks, issued prior to July 1, 1929, for which the United States has assumed liability, and
- (3) circulating notes of national banking associations, issued prior to July 1, 1929, for which the United States has assumed liability.

which, in his judgment, have been destroyed or irretrievably lost and so will never be presented for redemption, and to reduce accordingly the amount or

amounts thereof outstanding on the books of the Treasury and to credit such amounts to the appropriate receipt account.

Sec. 8. (a) The fifth paragraph of Section 16 of the Federal Reserve Act (12 U.S.C., 415) is amended by adding at the end thereof the following new sentence: "The liability of a Federal Reserve bank with respect to its outstanding Federal Reserve notes shall be reduced by any amount paid by such bank to the Secretary of the Treasury under section 4 of the Old Series Currency Adjustment Act."

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

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

Orders Under Section 3 of Bank Holding Company Act

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

THE ATLANTIC NATIONAL BANK OF JACKSONVILLE AND ATLANTIC TRUST COMPANY

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

ORDER APPROVING APPLICATIONS UNDER BANK HOLDING COMPANY ACT

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

Holding Company Act of 1956 (12 USC 1842) and Section 4(a)(2) of the Board's Regulation Y (12 CFR 222.4(a)(2)), applications by The Atlantic National Bank of Jacksonville and Atlantic Trust Company, both of Jacksonville, Florida, for the Board's prior approval of the acquisition of up to 39,400 of the 40,000 shares of a proposed bank, the Lake Shore Atlantic Bank, Jacksonville, Florida; a Notice of receipt of applications having been published in the Federal Register on May 9, 1961 (26 Federal Register 4006), which provided interested persons an opportunity to submit comments and views regarding the proposed acquisition; and the time for filing such comments and views having expired and no such comments or views having been filed;

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date that the said applications be and hereby are granted, and the acquisition by The Atlantic National Bank of Jacksonville and Atlantic Trust Company of up to 39,400 of the 40,000 shares of Lake Shore Atlantic Bank, Jacksonville, Florida is hereby approved, provided that such acquisition is completed within three months from the date hereof.

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

By order of the Board of Governors.

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

(Signed) KENNETH A. KENYON,

Assistant Secretary.

[SEAL]

STATEMENT

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

shareholders of The Atlantic National Bank of Jacksonville.

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

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

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

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

The financial history and condition, prospects, and management of the Applicants are satis-

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

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

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

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

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

NORTHWEST BANCORPORATION

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

ORDER DENYING APPLICATION UNDER BANK HOLDING COMPANY ACT

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

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

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

IT IS ORDERED, that said application be and hereby is denied.

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

By order of the Board of Governors.

(Signed) KENNETH A. KENYON,

Assistant Secretary.

[SEAL]

STATEMENT OF CHAIRMAN MARTIN AND
GOVERNORS SHEPARDSON AND KING

Northwest Bancorporation's application to acquire the stock of the proposed Roseville Northwestern National Bank was filed with the Board on June 29, 1960, after preliminary approval of the Bank's organization had been granted by the Comptroller of the Currency. As required by the Bank Holding Company Act, the Board requested the Comptroller's views with respect to Northwest's application, and the Comptroller recommended approval.

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

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

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

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

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

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

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

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

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

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

commercial banks. The Northwest and First Bank Stock systems together hold over 75 per cent of such deposits in the area. In Ramsey County alone, Northwest banks hold only 11 per cent of such deposits while First Bank Stock banks hold 57 per cent.

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

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

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

STATEMENT OF GOVERNORS BALDERSTON
AND ROBERTSON

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

The record of the public hearing in this case discloses a situation with respect to concentration of banking resources that is of concern to us—

der the fifth statutory factor, which requires the Board to consider whether the effect of a holding company's acquisition of a bank would be to expand the size or extent of the bank holding company system involved beyond limits consistent with, among other things, "the preservation of competition in the field of banking."

As of June 15, 1960, banks controlled by Northwest held more than one-third of the deposits of individuals, partnerships, and corporations ("IPC deposits") held by commercial banks in the Minneapolis-St. Paul Metropolitan Area. Over three-quarters of such deposits were held by banks controlled by Northwest and by First Bank Stock Corporation, also a bank holding company. While the banks of each of these two systems may actively compete with those of the other, and even among themselves to some extent, such concentration of control of banking resources represents an excessive imbalance of competitive strength among banks in the area.

In Ramsey County alone (which includes St. Paul and Roseville), Northwest's banks have only about 11 per cent of the IPC deposits of commercial banks as against 57 per cent in First Bank Stock's banks but, although Northwest contends that only the situation in Ramsey County should be considered in this case, we agree with the Hearing Officer that Ramsey County should be considered in conjunction with Hennepin County, the two comprising most of the Metropolitan Area.

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

petition in that area, since that effect can be achieved by the establishment of either bank and perhaps somewhat more by the establishment of the State bank, since some Roseville banking business is now in Northwest banks.

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

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

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

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

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

STATEMENT OF GOVERNOR MILLS

Persuasive reasons for denying this application focus on a choice between the proposed Roseville State Bank and the proposed Roseville Northwestern National Bank as the more appropriate commercial banking vehicle capable of adequately serving the clearly demonstrated banking needs of the growing community of Roseville. In this case, the minimal expansion in the size of the applicant Northwest Bancorporation that would result from the proposed acquisition cannot be considered as being contrary to the public interest on adverse grounds of comparative size of competing commercial banking institutions operating in the Metropolitan Area of St. Paul-Minneapolis. In fact, other things being equal, a strong argument could be made for permitting the parent Northwest Bancorporation to make available its recognized high quality banking services through the proposed Roseville Northwestern National Bank to a section of the St. Paul-Minneapolis Metropolitan Area that it does not materially serve at the present time and which might benefit from the kind of

“service station” banking facilities that have been evolved over the years for the convenient use of population concentrations located within the territorial boundaries of a large metropolitan area. Provision of this kind of commercial banking service can fill an important community need and is not to be compared to the expansion of a bank holding company into a distant geographical area alien to the existing field of its operations.

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

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

Current Events and Announcements

REVISED DATA FOR FLOW OF FUNDS/SAVING TABLES

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

NEW SERIES ON COMMERCIAL BANK DEPOSITS

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

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

ERRATA

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

ADMISSIONS OF STATE BANKS TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following bank was admitted to Membership in the Federal Reserve System during the period June 16, 1961 to July 16, 1961:

Montana

Great Falls . . . Central Bank of Montana

TABLES PUBLISHED ANNUALLY, SEMIANNUALLY, OR QUARTERLY

Latest BULLETIN Reference		
<i>Annually</i>	Issue	Page
Bank holding companies:		
List of, Dec. 31, 1960	June 1961	723
Banking offices and deposits of group banks, Dec. 31, 1960	June 1961	722
Banking and monetary statistics, 1960	{ Feb. 1961	232-39
	{ May 1961	618-21
Banks and branches, number of, by class and State	Apr. 1961	486-87
Earnings and expenses:		
Federal Reserve Banks	Feb. 1961	228-29
Member banks:		
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<i>Semiannually</i>		
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<i>Quarterly</i>		
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National Summary of Business Conditions

Released for publication August 15

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

INDUSTRIAL PRODUCTION

Industrial production rose further in July to a new high as gains continued widespread among both final products and materials. At 112 per cent of the 1957 average, the index was 2 per cent higher than in June and 2½ per cent above the plateau in the first half of 1960. The previous high of 111 was in January 1960.

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

duction of industrial and commercial machinery increased and total output of business equipment regained its mid-1960 level.

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

CONSTRUCTION

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

EMPLOYMENT

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

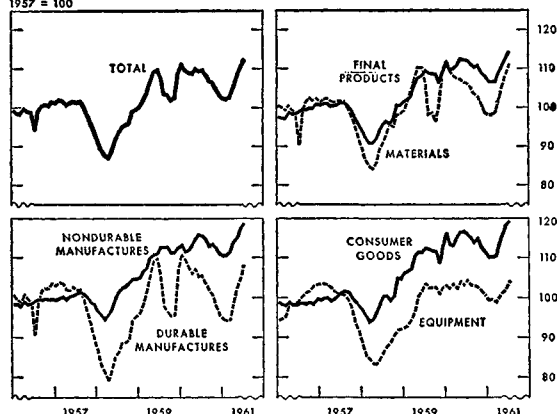
DISTRIBUTION

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

AGRICULTURE

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

INDUSTRIAL PRODUCTION
1957 = 100



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

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

COMMODITY PRICES

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

BANK CREDIT AND RESERVES

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

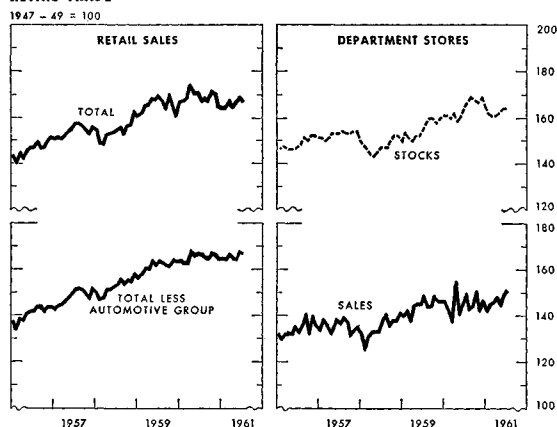
The average money supply, seasonally adjusted, showed little change at the level prevailing since late March. Time deposits increased substantially further.

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

SECURITY MARKETS

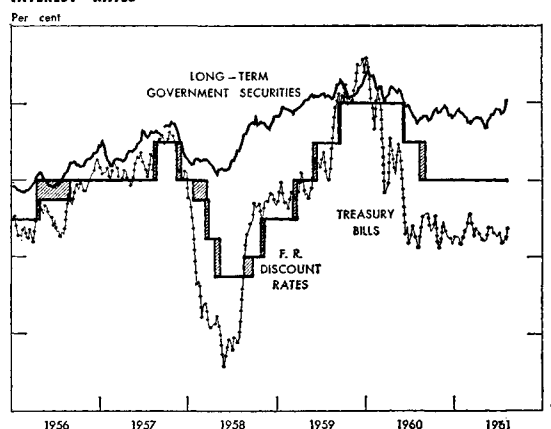
Common stock prices declined during the first three weeks of July and then advanced substantially to new highs. Yields on U. S. Government securities rose considerably after the third week of July, and yields on corporate bonds also increased while those on State and local issues changed little.

RETAIL TRADE



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

INTEREST RATES



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

Financial and Business Statistics

★ United States ★

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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*.

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES

[Averages of daily figures. In millions of dollars]

Period	All member banks					Central reserve city banks—New York					Central reserve city banks—Chicago				
	Total re-serves held ¹	Re-quired re-serves ²	Excess re-serves ³	Bor-rowings at F. R. Banks ⁴	Free re-serves ³	Total re-serves held ¹	Re-quired re-serves ²	Excess re-serves ³	Bor-rowings at F. R. Banks ⁴	Free re-serves ³	Total re-serves held ¹	Re-quired re-serves ²	Excess re-serves ³	Bor-rowings at F. R. Banks ⁴	Free re-serves ³
1929—June.....	2,314	2,275	39	974	—935	762	755	7	174	—167	161	161	1	63	—62
1933—June.....	\$2,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	n.a.	n.a.
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	n.a.	n.a.	1,141	601	540	n.a.	n.a.
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	n.a.	n.a.	1,143	848	295	n.a.	n.a.
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	—144	939	924	14	.....	.....
1947—Dec.....	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	.....	.....
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	—3
1951—Dec.....	20,310	19,484	826	657	169	5,275	5,231	44	151	—107	1,356	1,353	3	6	—61
1952—Dec.....	21,180	20,457	723	1,593	—870	3,357	3,328	30	486	—456	1,406	1,409	—4	232	—236
1953—Dec.....	19,920	19,227	693	441	252	4,762	4,748	14	115	—101	1,295	1,295	1	37	—36
1954—Dec.....	19,279	18,576	703	246	457	4,508	4,497	12	62	—50	1,210	1,210	1	15	—16
1955—Dec.....	19,240	18,646	594	839	—245	4,432	4,397	35	196	—162	1,166	1,164	2	85	—83
1956—Dec.....	19,535	18,883	652	688	—36	4,448	4,392	57	147	—91	1,149	1,138	12	97	—86
1957—Dec.....	19,420	18,843	577	710	—133	4,336	4,303	34	139	—105	1,136	1,127	8	85	—77
1958—Dec.....	18,899	18,383	516	557	—41	4,033	4,010	23	103	—80	1,077	1,070	7	39	—31
1959—Dec.....	18,932	18,450	482	906	—424	3,920	3,930	—10	99	—109	1,038	1,038	.....	104	—104
1960—June.....	18,294	17,828	466	425	41	3,852	3,819	33	17	16	987	988	—1	58	—59
1960—July.....	18,518	18,010	508	388	120	3,864	3,853	11	14	—3	1,020	1,010	10	49	—39
Aug.....	18,501	17,961	540	293	247	3,780	3,780	.....	27	—27	1,027	1,024	3	41	—38
Sept.....	18,570	17,931	639	225	414	3,773	3,755	18	20	—2	1,014	1,011	3	8	—5
Oct.....	18,733	18,095	638	149	489	3,788	3,765	22	13	9	1,011	1,007	4	6	—2
Nov.....	19,004	18,248	756	142	614	3,770	3,718	52	18	34	1,006	998	8	12	—4
Dec.....	19,283	18,514	769	87	682	3,687	3,658	29	19	10	958	953	4	8	—4
1961—Jan.....	19,315	18,570	745	49	696	3,693	3,667	26	.....	26	963	959	4	4	.....
Feb.....	18,964	18,310	654	137	517	3,632	3,598	34	8	26	954	948	7	36	—29
Mar.....	18,809	18,263	546	70	476	3,623	3,613	10	1	9	946	936	9	8	1
Apr.....	18,884	18,266	618	56	562	3,649	3,588	62	2	60	923	927	—4	.....	—4
May.....	18,856	18,307	549	96	453	3,576	3,581	—5	17	—22	953	945	8	3	5
June.....	19,042	18,430	612	63	549	3,698	3,658	40	.....	40	970	964	6	1	5
July.....	19,055	18,471	584	51	533	3,648	3,638	10	2	10	958	955	3	3	.....
Week ending—															
1960—July 6.....	18,320	17,883	437	440	—3	3,884	3,880	4	.....	4	1,002	1,001	1	43	—42
13.....	18,349	17,775	574	341	233	3,769	3,757	13	26	—13	997	989	8	12	—4
20.....	18,761	18,245	516	429	87	3,929	3,919	10	34	—24	1,035	1,034	1	77	—76
27.....	18,552	18,078	474	351	123	3,875	3,858	17	.....	17	1,020	1,012	8	29	—21
1961—Jan. 4.....	19,944	18,930	1,014	176	838	3,840	3,821	19	71	—52	985	985	.....	42	—42
11.....	19,226	18,654	572	51	521	3,676	3,670	6	.....	6	972	965	8	.....	.....
18.....	19,292	18,500	792	35	757	3,625	3,611	15	.....	15	948	945	3	1	2
25.....	19,467	18,463	1,004	47	957	3,761	3,629	132	.....	132	967	951	16	1	15
Feb. 1.....	18,963	18,415	548	66	482	3,658	3,659	—1	3	—4	957	960	—2	8	—10
8.....	18,948	18,380	568	179	389	3,637	3,628	9	10	—1	956	951	6	28	—22
15.....	18,844	18,202	642	193	449	3,578	3,548	31	12	19	939	937	2	81	—79
22.....	19,045	18,320	725	107	618	3,616	3,597	20	6	13	967	954	13	27	—14
Mar. 1.....	19,014	18,335	679	50	629	3,670	3,613	57	.....	57	950	948	2	4	—2
8.....	18,671	18,244	427	94	333	3,582	3,572	11	1	9	945	943	2	12	—11
15.....	18,827	18,192	635	49	586	3,636	3,592	44	.....	44	927	929	—1	.....	.....
22.....	18,955	18,451	504	52	452	3,693	3,669	25	.....	25	959	951	8	.....	.....
29.....	18,793	18,193	600	78	522	3,633	3,620	13	.....	13	936	930	6	21	—16
Apr. 5.....	18,702	18,167	535	107	428	3,647	3,613	35	.....	35	935	914	22	3	19
12.....	18,782	18,201	581	52	529	3,545	3,552	—7	6	—13	929	927	3	.....	.....
19.....	19,026	18,345	681	44	637	3,628	3,589	38	.....	38	936	930	6	.....	.....
26.....	19,018	18,287	731	37	694	3,597	3,577	20	.....	20	925	924	2	.....	.....
May 3.....	18,808	18,341	467	61	406	3,698	3,645	53	.....	53	949	940	9	1	9
10.....	18,754	18,276	478	64	414	3,561	3,570	—9	18	—27	933	935	—2	1	—3
17.....	18,909	18,307	602	173	429	3,585	3,578	8	51	—43	944	939	5	10	—6
24.....	18,917	18,352	565	66	499	3,603	3,583	20	8	12	953	950	3	2	1
31.....	18,872	18,257	615	92	523	3,601	3,556	46	.....	46	954	952	2	.....	.....
June 7.....	18,804	18,233	571	62	509	3,597	3,573	24	.....	24	955	950	5	2	2
14.....	18,844	18,215	629	71	558	3,638	3,582	55	.....	55	948	942	6	1	5
21.....	19,296	18,750	546	42	504	3,785	3,767	18	.....	18	993	995	—2	.....	.....
28.....	19,120	18,493	627	81	546	3,725	3,687	37	.....	37	984	969	16	.....	.....
July 5.....	19,086	18,539	547	48	499	3,744	3,734	10	.....	10	965	960	5	1	4
12.....	19,103	18,446	657	47	610	3,651	3,625	25	.....	25	950	944	6	.....	.....
19.....	19,077	18,384	693	55	638	3,579	3,575	4	11	—7	945	946	.....	2	—2
26.....	19,006	18,357	649	50	599	3,648	3,585	62	.....	62	957	948	9	4	5

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES—Continued

[Averages of daily figures. In millions of dollars]

Period	Reserve city banks					Country banks				
	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ³	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ³
1929—June.....	761	749	12	409	-397	632	610	22	327	-305
1933—June.....	648	528	120	58	62	441	344	96	126	-30
1939—Dec.....	3,140	1,953	1,188	n.a.	n.a.	1,568	897	671	n.a.	n.a.
1941—Dec.....	4,317	3,014	1,303	n.a.	n.a.	2,210	1,406	804	n.a.	n.a.
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1951—Dec.....	7,922	7,738	184	354	-170	5,756	5,161	596	89	507
1952—Dec.....	8,323	8,203	120	639	-519	6,094	5,518	576	236	340
1953—Dec.....	7,962	7,877	85	184	-99	5,901	5,307	594	105	489
1954—Dec.....	7,927	7,836	91	117	-26	5,634	5,032	602	52	550
1955—Dec.....	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.....	8,078	7,983	96	299	-203	5,859	5,371	488	144	344
1957—Dec.....	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Dec.....	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—June.....	7,540	7,496	44	164	-120	5,915	5,525	390	186	204
1960—July.....	7,647	7,599	48	176	-128	5,987	5,548	439	149	290
Aug.....	7,654	7,607	47	109	-62	6,041	5,550	491	116	375
Sept.....	7,662	7,595	68	112	-44	6,120	5,569	551	85	466
Oct.....	7,761	7,696	65	67	-2	6,173	5,626	546	63	483
Nov.....	7,854	7,761	94	56	38	6,374	5,771	602	56	546
Dec.....	7,950	7,851	100	20	80	6,689	6,053	636	40	596
1961—Jan.....	7,960	7,859	101	14	87	6,699	6,085	614	31	583
Feb.....	7,810	7,743	67	57	10	6,568	6,022	546	36	510
Mar.....	7,756	7,698	58	23	35	6,485	6,016	469	38	431
Apr.....	7,783	7,723	60	21	39	6,529	6,029	500	33	467
May.....	7,780	7,726	54	36	18	6,547	6,055	491	40	451
June.....	7,823	7,740	83	17	66	6,551	6,068	483	45	438
July.....	7,861	7,796	65	8	757	6,588	6,081	507	38	469
Week ending—										
1960—July 6.....	7,536	7,502	34	228	-194	5,897	5,500	397	169	229
13.....	7,594	7,507	88	127	-40	5,989	5,522	466	176	291
20.....	7,738	7,701	37	198	-160	6,059	5,592	467	120	348
27.....	7,695	7,649	45	171	-125	5,962	5,559	403	151	251
1961—Jan. 4.....	8,135	8,007	128	44	84	6,984	6,118	867	19	849
11.....	8,009	7,916	93	10	83	6,569	6,103	466	41	425
18.....	7,923	7,848	75	17	58	6,795	6,096	699	17	682
25.....	8,057	7,813	244	10	233	6,683	6,070	613	36	577
Feb. 1.....	7,798	7,762	36	19	17	6,550	6,035	515	36	479
8.....	7,813	7,769	44	81	-37	6,541	6,032	509	60	449
15.....	7,764	7,700	64	74	-10	6,562	6,017	545	26	519
22.....	7,858	7,745	112	47	66	6,604	6,024	580	27	553
Mar. 1.....	7,787	7,756	31	17	14	6,607	6,018	589	29	560
8.....	7,771	7,735	36	31	5	6,372	5,994	378	50	328
15.....	7,717	7,650	67	21	47	6,547	6,021	525	28	497
22.....	7,829	7,773	56	18	38	6,473	6,057	416	34	382
29.....	7,710	7,644	65	20	45	6,513	5,998	516	37	479
Apr. 5.....	7,732	7,663	69	34	35	6,388	5,977	410	70	340
12.....	7,777	7,690	87	23	64	6,530	6,033	497	23	475
19.....	7,854	7,774	80	14	66	6,608	6,051	557	30	527
26.....	7,782	7,742	40	18	22	6,714	6,044	670	19	650
May 3.....	7,803	7,732	71	19	51	6,358	6,024	333	41	290
10.....	7,760	7,724	36	23	12	6,500	6,047	453	22	431
17.....	7,773	7,733	40	74	-33	6,607	6,058	550	38	512
24.....	7,775	7,740	35	34	1	6,585	6,079	506	22	484
31.....	7,783	7,697	86	21	65	6,534	6,052	482	71	411
June 7.....	7,711	7,659	53	20	32	6,541	6,051	490	40	450
14.....	7,755	7,649	106	21	85	6,503	6,042	461	49	411
21.....	7,907	7,873	33	17	16	6,610	6,114	496	25	471
28.....	7,881	7,769	112	13	99	6,530	6,068	462	68	394
July 5.....	7,850	7,787	63	12	51	6,527	6,059	468	35	432
12.....	7,883	7,785	97	8	90	6,619	6,091	528	39	489
19.....	7,809	7,770	39	9	30	6,741	6,093	648	33	615
26.....	7,871	7,755	116	1	115	6,531	6,069	462	45	417

n.a. Not available.

p Preliminary.

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

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

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

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

⁴ Based on closing figures.

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES¹

[Per cent per annum]

Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y.	Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y.
1948			1957		
Jan. 12...	1 -1¼	1¼	Aug. 9...	3 -3½	3
19...	1¼	1¼	23...	3½	3½
Aug. 13...	1¼-1½	1½	Nov. 15...	3 -3½	3
23...	1½	1½	Dec. 2...	3	3
1950			1958		
Aug. 21...	1½-1¾	1¾	Jan. 22...	2¾-3	3
25...	1¾	1¾	24...	2¾-3	2¾
1953			Mar. 7...	2¼-3	2¼
Jan. 16...	1¾-2	2	13...	2¼-2¾	2¼
23...	2	2	21...	2¼	2¼
1954			Apr. 18...	1¾-2¼	1¾
Feb. 5...	1¾-2	1¾	May 9...	1¾	1¾
15...	1¾	1¾	Aug. 15...	1¾-2	1¾
Apr. 14...	1½-1¾	1¾	Sept. 12...	1¾-2	2
16...	1½-1¾	1½	23...	2	2
May 21...	1½	1½	Oct. 23...	2 -2½	2
1955			Nov. 7...	2½	2½
Apr. 14...	1½-1¾	1½	1959		
15...	1½-1¾	1¾	Mar. 6...	2½-3	3
May 2...	1¾	1¾	16...	3	3
Aug. 4...	1¾-2¼	1¾	May 29...	3 -3½	3½
5...	1¾-2¼	2	June 12...	3½	3½
12...	2 -2¼	2	Sept. 11...	3½-4	4
Sept. 9...	2 -2¼	2¼	18...	4	4
13...	2¼	2¼	1960		
Nov. 18...	2¼-2½	2½	June 3...	3½-4	4
23...	2½	2½	10...	3½-4	3½
1956			14...	3½	3½
Apr. 13...	2½-3	2¾	Aug. 12...	3 -3½	3
20...	2¾-3	2¾	Sept. 9...	3	3
Aug. 24...	2¾-3	3	1961		
31...	3	3	In effect		
			July 31...	3	3

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME DEPOSITS

[Per cent per annum]

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
In effect Dec. 31, 1945..	20	20	14	6	6
1948—Feb. 27.....	22				
June 11.....	24				
Sept. 16, 24*.....	26	22	16	7½	7½
1949—May 1, 5*.....	24	21	15	7	7
June 30, July 1*.....		20	14	6	6
Aug. 1, 11*.....	23½	19½	13	5	
Aug. 16, 18*.....	23	19	12		5
Aug. 25.....	22½	18½			
Sept. 1.....	22	18			
1951—Jan. 11, 16*.....	23	19	13	6	6
Jan. 25, Feb. 1*.....	24	20	14		
1953—July 1, 9*.....	22	19	13		
1954—June 16, 24*.....	21			5	5
July 29, Aug. 1*.....	20	18	12		
1958—Feb. 27, Mar. 1*.....	19½	17½	11½		
Mar. 20, Apr. 1*.....	19	17	11		
Apr. 17.....	18½				
Apr. 24.....	18	16½			
1960—Sept. 1.....	17½				
Nov. 24.....	18		12		
Dec. 1.....	16½				
In effect Aug. 1, 1961..	16½	16½	12	5	5
Present legal requirements:					
Minimum.....	2 10	10	7	3	3
Maximum.....	2 22	2 22	14	6	6

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

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

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

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

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

	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chi-ago		
Four weeks ending June 14, 1961					
Gross demand:					
Total.....	120,923	23,935	5,995	46,860	44,132
Interbank.....	13,410	4,339	1,200	6,474	1,397
U. S. Government.....	3,728	661	196	1,441	1,430
Other.....	103,785	18,936	4,600	38,944	41,305
Net demand ²	101,648	19,676	5,181	39,048	37,743
Time.....	63,815	6,536	1,870	24,867	30,542
Demand balances due from domestic banks.....	6,659	108	101	1,957	4,492
Currency and coin.....	2,469	171	32	771	1,496
Balances with F. R. Banks.....	16,390	3,439	921	6,985	5,045
Total reserves held.....	18,859	3,610	953	7,756	6,541
Required.....	18,264	3,573	948	7,686	6,056
Excess.....	595	37	5	70	485
Four weeks ending July 12, 1961					
Gross demand:					
Total.....	123,893	24,926	6,155	48,214	44,599
Interbank.....	13,984	4,562	1,224	6,751	1,447
U. S. Government.....	4,927	1,065	336	1,937	1,588
Other.....	104,982	19,299	4,594	39,526	41,564
Net demand ²	103,256	20,405	5,286	39,687	37,878
Time.....	64,490	6,732	1,899	25,108	30,751
Demand balances due from domestic banks.....	7,013	117	102	2,126	4,667
Currency and coin.....	2,493	170	31	775	1,518
Balances with F. R. Banks.....	16,658	3,556	942	7,105	5,054
Total reserves held.....	19,151	3,726	973	7,880	6,572
Required.....	18,557	3,703	967	7,804	6,083
Excess.....	594	23	6	76	489

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

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

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

[In millions of dollars]

	Wednesday					End of month		
	1961					1961		1960
	July 26	July 19	July 12	July 5	June 28	July	June	July
Discounts and advances—total.....	59	172	44	61	86	59	36	343
Within 15 days.....	57	170	42	58	82	55	32	333
16 days to 90 days.....	2	2	2	3	4	4	4	10
91 days to 1 year.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Acceptances—total.....	33	33	33	35	35	32	36	29
Within 15 days.....	8	8	7	9	9	8	8	6
16 days to 90 days.....	25	25	26	26	26	24	28	23
U. S. Government securities—total.....	26,924	26,567	27,143	27,383	26,774	27,422	27,253	26,885
Within 15 days.....	5,200	5,123	432	497	308	5,380	341	5,932
16 days to 90 days.....	1,066	1,102	6,284	6,450	6,222	1,146	6,503	1,541
91 days to 1 year.....	7,737	7,736	7,821	7,830	7,710	7,895	7,834	12,275
Over 1 year to 5 years.....	10,511	10,281	10,281	10,281	10,240	10,575	10,268	5,687
Over 5 to 10 years.....	2,210	2,148	2,148	2,148	2,135	2,218	2,141	1,179
Over 10 years.....	200	177	177	177	159	208	166	271

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

² Less than \$500,000.

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

[In millions of dollars]

Item	Wednesday					End of month		
	1961					1961		1960
	July 26	July 19	July 12	July 5	June 28	July	June	July
Assets								
Gold certificate account.....	16,175	16,175	16,201	16,211	16,198	16,175	16,213	17,881
Redemption fund for F. R. notes.....	1,048	1,048	1,048	1,041	1,043	1,048	1,043	958
Total gold certificate reserves.....	17,223	17,223	17,249	17,252	17,241	17,223	17,256	18,839
Cash.....	393	375	349	339	375	394	378	413
Discounts and advances:								
For member banks.....	59	162	44	60	84	59	35	343
For nonmember banks, etc.....		10		1	2		1	
Acceptances—Bought outright.....	33	33	33	35	35	32	36	29
Held under repurchase agreement.....								
U. S. Government securities:								
Bought outright:								
Bills.....	2,166	2,123	2,699	2,939	2,455	2,227	2,840	2,769
Certificates—Special.....								
Other.....	6,511	6,511	6,511	6,511	6,500	6,522	6,511	8,507
Notes.....	14,836	14,646	14,646	14,646	14,585	14,969	14,634	13,010
Bonds.....	3,411	3,287	3,287	3,287	3,234	3,470	3,268	2,484
Total bought outright.....	26,924	26,567	27,143	27,383	26,774	27,188	27,253	26,770
Held under repurchase agreement.....						234		115
Total U. S. Government securities.....	26,924	26,567	27,143	27,383	26,774	27,422	27,253	26,885
Total loans and securities.....	27,016	26,772	27,220	27,479	26,895	27,513	27,325	27,257
Cash items in process of collection.....	4,336	5,215	4,961	4,138	4,441	3,787	4,000	3,569
Bank premises.....	111	111	111	111	111	111	111	105
Other assets.....	324	305	288	273	252	334	260	339
Total assets.....	49,403	50,001	50,178	49,592	49,315	49,362	49,330	50,522
Liabilities								
Federal Reserve notes.....	27,466	27,595	27,717	27,745	27,310	27,494	27,432	27,193
Deposits:								
Member bank reserves.....	16,286	16,275	16,487	16,524	16,105	16,856	16,716	18,261
U. S. Treasurer—general account.....	537	646	493	349	649	415	408	477
Foreign.....	258	237	216	275	200	226	220	215
Other.....	262	265	269	234	318	303	350	353
Total deposits.....	17,343	17,423	17,465	17,382	17,272	17,800	17,694	19,306
Deferred availability cash items.....	3,212	3,624	3,652	3,075	3,348	2,672	2,829	2,695
Other liabilities and accrued dividends.....	48	41	42	46	53	53	139	44
Total liabilities.....	48,069	48,683	48,876	48,248	47,983	48,019	47,994	49,238
Capital Accounts								
Capital paid in.....	428	427	426	425	424	429	425	401
Surplus.....	817	817	817	817	817	817	817	775
Other capital accounts.....	89	74	59	102	91	97	94	108
Total liabilities and capital accounts.....	49,403	50,001	50,178	49,592	49,315	49,362	49,330	50,522
Contingent liability on acceptances purchased for foreign correspondents.....	147	149	149	155	156	144	156	180
U. S. Government securities held in custody for foreign account.....	5,695	5,658	5,675	5,677	5,802	5,660	5,723	5,272

Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes outstanding (issued to Bank).....	29,156	29,206	29,212	29,056	28,934	29,105	28,960	28,652
Collateral held against notes outstanding:								
Gold certificate account.....	9,055	9,055	9,030	8,965	8,975	9,075	8,975	10,565
Eligible paper.....	8	11	10	12	20	18	7	70
U. S. Government securities.....	21,335	21,335	21,360	21,235	21,235	21,335	21,235	19,180
Total collateral.....	30,398	30,401	30,400	30,212	30,230	30,428	30,217	29,815

¹ No accrued dividends at end of June.

NOTE.—For explanation of adjustments in preparing this consoli-

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 31, 1961

[In millions of dollars]

Item	Total	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	Atlan-ta	Chi-cago	St. Louis	Minne-apolis	Kan-sas City	Dallas	San Fran-cisco
Assets													
Gold certificate account.....	16,175	792	3,989	968	1,465	994	822	2,796	591	332	655	660	2,111
Redemption fund for F. R. notes....	1,048	63	241	64	90	84	61	189	46	27	47	34	102
Total gold certificate reserves.....	17,223	855	4,230	1,032	1,555	1,078	883	2,985	637	359	702	694	2,213
F. R. notes of other Banks.....	412	37	106	35	20	21	59	24	13	23	14	17	43
Other cash.....	394	25	72	18	39	17	32	71	19	11	12	22	56
Discounts and advances:													
Secured by U. S. Govt. securities..	59	(1)	4	1	6	6	4	17	14	2	3	1	1
Other.....	(1)					(1)		(1)				(1)	(1)
Acceptances:													
Bought outright.....	32		32										
Held under repurchase agreement..													
U. S. Govt. securities:													
Bought outright.....	27,188	1,447	6,724	1,571	2,305	1,721	1,495	4,645	1,094	636	1,185	1,104	3,261
Held under repurchase agreement..	234		234										
Total loans and securities.....	27,513	1,447	6,994	1,572	2,311	1,727	1,499	4,662	1,108	638	1,188	1,105	3,262
Cash items in process of collection...	4,795	364	987	312	379	324	344	777	191	149	242	210	516
Bank premises.....	111	4	9	4	8	6	13	24	7	5	6	14	11
Other assets.....	334	18	83	19	30	20	19	56	13	8	14	14	40
Total assets.....	50,782	2,750	12,481	2,992	4,342	3,193	2,849	8,599	1,988	1,193	2,178	2,076	6,141
Liabilities													
Federal Reserve notes.....	27,906	1,633	6,420	1,825	2,501	2,173	1,597	5,176	1,194	584	1,159	837	2,807
Deposits:													
Member bank reserves.....	16,856	657	4,642	778	1,300	671	831	2,631	580	404	763	987	2,612
U. S. Treasurer—general account..	415	29	43	13	18	48	36	60	28	21	45	29	45
Foreign.....	226	12	246	15	23	12	13	35	9	6	11	14	30
Other.....	303	(1)	260	(1)	1	2	1	2	(1)	(1)	1	1	35
Total deposits.....	17,800	698	4,991	806	1,342	733	881	2,728	617	431	820	1,031	2,722
Deferred availability cash items.....	3,680	351	687	281	371	222	295	495	130	146	140	130	432
Other liabilities and accrued dividends.	53	3	16	2	5	3	3	8	2	1	2	2	6
Total liabilities.....	49,439	2,685	12,114	2,914	4,219	3,131	2,776	8,407	1,943	1,162	2,121	2,000	5,967
Capital Accounts													
Capital paid in.....	429	21	117	25	40	20	23	60	14	10	18	25	56
Surplus.....	817	40	229	48	75	37	44	116	27	19	35	47	100
Other capital accounts.....	97	4	21	5	8	5	6	16	4	2	4	4	18
Total liabilities and capital accounts..	50,782	2,750	12,481	2,992	4,342	3,193	2,849	8,599	1,988	1,193	2,178	2,076	6,141
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent):													
July 31, 1961.....	37.7	36.7	37.1	39.2	40.5	37.1	35.6	37.8	35.2	35.4	35.5	37.2	40.0
June 30, 1961.....	37.9	36.0	38.6	38.5	37.9	36.7	34.0	38.6	38.3	32.3	38.0	37.6	39.5
July 31, 1960.....	40.2	38.0	42.3	40.7	40.9	37.1	36.4	40.4	38.0	36.2	38.1	39.1	41.2
Contingent liability on acceptances purchased for foreign correspondents.....	144		338	9	13	7	8	21	5	3	6	9	18

Federal Reserve Notes—Federal Reserve Agent's Accounts

F. R. notes outstanding (issued to Bank).....	29,105	1,687	6,731	1,892	2,646	2,258	1,662	5,283	1,248	664	1,195	887	2,952
Collateral held against notes outstanding:													
Gold certificate account.....	9,075	495	2,000	650	870	735	475	1,700	380	170	325	275	1,000
Eligible paper.....	18			1					14		3		
U. S. Govt. securities.....	21,335	1,275	5,100	1,325	1,880	1,560	1,300	3,800	935	510	900	650	2,100
Total collateral.....	30,428	1,770	7,100	1,976	2,750	2,295	1,775	5,500	1,329	680	1,228	925	3,100

¹ Less than \$500,000.

² After deducting \$180,000,000 participations of other Federal Reserve Banks.

³ After deducting \$106,000,000 participations of other Federal Reserve Banks.

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

[On basis of compilation by U. S. Treasury. In millions of dollars]

End of year or month	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
1957	31,834	22,626	2,110	1,398	80	2,188	6,662	10,187	9,208	2,777	5,752	280	384	3	13
1958	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960—June	32,065	22,970	2,338	1,440	84	2,141	6,604	10,363	9,095	2,737	5,774	252	323	3	5
July	32,039	22,946	2,345	1,428	84	2,124	6,567	10,398	9,094	2,739	5,776	250	320	3	5
Aug.	32,027	22,912	2,364	1,426	85	2,113	6,525	10,399	9,115	2,738	5,800	250	319	3	5
Sept.	32,022	22,900	2,375	1,444	85	2,133	6,542	10,320	9,122	2,728	5,818	249	319	3	5
Oct.	32,144	22,996	2,390	1,457	84	2,147	6,557	10,362	9,148	2,731	5,844	248	317	3	5
Nov.	32,632	23,410	2,417	1,487	86	2,191	6,683	10,545	9,222	2,762	5,888	248	317	3	5
Dec.	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961—Jan.	31,776	22,580	2,391	1,439	86	2,120	6,409	10,135	9,196	2,752	5,875	247	314	3	5
Feb.	31,769	22,612	2,392	1,431	86	2,114	6,438	10,150	9,158	2,736	5,855	246	312	3	5
Mar.	31,891	22,742	2,406	1,434	86	2,124	6,496	10,198	9,148	2,733	5,851	245	312	3	5
Apr.	31,830	22,702	2,417	1,433	86	2,119	6,476	10,171	9,128	2,726	5,839	245	310	3	6
May	32,197	23,042	2,445	1,465	87	2,156	6,584	10,305	9,154	2,741	5,852	244	309	3	6
June	32,405	23,229	2,462	1,462	88	2,162	6,638	10,418	9,176	2,757	5,861	243	306	3	5

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

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

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

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

[On basis of compilation by U. S. Treasury. In millions of dollars]

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

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednesday dates, in table on p. 929.

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

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

⁴ Less than \$500,000.

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

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

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

MONEY SUPPLY AND RELATED DATA

[Averages of daily figures. In billions of dollars]

Period	Money supply						Related deposits (not seasonally adjusted) ¹		Week ending—	Money supply (not seasonally adjusted)			Related deposits (not seasonally adjusted) ¹		
	Seasonally adjusted			Not seasonally adjusted			Time	U. S. Govt.		Total	Currency	Demand deposits ¹	Time	U. S. Govt.	
	Total	Currency	Demand deposits ¹	Total	Currency	Demand deposits ¹									
1953—Dec.....	128.1	27.7	100.4	131.4	28.2	103.3	44.7	3.8	1960	136.9	28.7	108.2	68.3	6.9	
1954—Dec.....	131.8	27.4	104.4	135.0	27.9	107.1	48.5	5.0							
1955—Dec.....	134.6	27.8	106.8	137.9	28.3	109.6	50.0	3.4							June 1.....
1956—Dec.....	135.5	28.2	108.3	139.7	28.7	111.0	51.8	3.4							8.....
1957—Dec.....	135.5	28.3	107.2	138.8	28.9	109.9	57.1	3.5							15.....
1958—Dec.....	140.8	28.6	112.2	144.3	29.2	115.1	65.1	3.9							22.....
1959—Dec.....	141.5	28.9	112.6	144.9	29.5	115.5	67.0	4.9							29.....
1960—Dec.....	140.4	29.0	111.4	143.8	29.5	114.3	72.5	4.7							July 6.....
															13.....
1960—July.....	139.6	28.9	110.7	138.7	29.1	109.6	69.5	6.7							20.....
Aug.....	139.7	28.9	110.8	138.9	29.0	109.8	70.3	6.1							27.....
Sept.....	140.4	29.0	111.5	139.7	29.1	110.7	71.2	5.4							Aug. 3.....
Oct.....	140.6	29.0	111.6	140.6	29.1	111.5	71.8	5.7							10.....
Nov.....	140.2	29.0	111.2	141.4	29.2	112.2	72.0	5.8							17.....
Dec.....	140.4	29.0	111.4	143.8	29.5	114.3	72.5	4.7							
															1961
1961—Jan.....	140.6	28.9	111.7	143.7	28.8	114.9	73.7	4.1	May 3.....						
Feb.....	141.2	28.9	112.3	140.9	28.6	112.3	75.1	4.8	10.....						
Mar.....	141.5	29.0	112.6	140.1	28.6	111.4	75.9	4.7	17.....						
Apr.....	142.0	29.0	113.0	141.7	28.7	113.0	76.9	2.9	24.....						
May.....	142.0	29.0	113.0	140.0	28.7	111.3	78.1	4.6	31.....						
June.....	142.1	28.9	113.2	140.7	28.9	111.8	79.0	4.5	June 7.....						
July.....	142.0	29.0	113.0	141.1	29.2	111.9	79.9	4.3	14.....						
									21.....						
Semi-monthly									28.....						
1961—May 1.....	142.0	29.0	113.0	140.8	28.8	112.0	77.8	3.9	July 5.....						
2.....	141.9	28.9	113.0	139.3	28.6	110.6	78.3	5.3	12.....						
June 1.....	142.4	28.9	113.5	141.1	29.0	112.1	78.8	3.3	19.....						
2.....	141.9	29.0	112.9	140.3	28.9	111.5	79.2	5.8	26.....						
July 1.....	142.1	29.0	113.1	140.6	29.3	111.3	79.7	4.8	Aug. 2 ^p						
2 ^p	142.0	29.1	112.9	141.6	29.1	112.5	80.1	3.9							

^p Preliminary.

¹ At all commercial banks.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts (in millions of dollars)							Annual rate of turnover of demand deposits except interbank and U. S. Government deposits						
	All reporting centers	Leading centers					337 other reporting centers ²		Leading centers				337 other reporting centers ²	
		New York		6 others ¹					New York		6 others ¹			
		Unadj.	Adj.	Unadj.	Adj.	Unadj.			Adj.	Unadj.	Adj.	Unadj.		
1953.....	1,759,069		632,801		385,831		740,436		36.7		25.6		18.9	
1954.....	1,887,366		738,925		390,066		758,375		42.3		25.8		19.2	
1955.....	2,043,548		766,890		431,651		845,007		42.7		27.3		20.4	
1956.....	2,200,643		815,856		462,859		921,928		45.8		28.8		21.8	
1957.....	2,356,768		888,455		489,311		979,002		49.5		30.4		23.0	
1958.....	2,439,754		958,721		487,432		993,600		53.6		30.0		22.9	
1959.....	2,679,167		1,023,605		545,258		1,110,304		56.4		32.5		24.5	
1960.....	2,838,754		1,102,850		577,606		1,158,298		60.0		34.8		25.7	
1960—July.....	223,539	89,444	86,063	46,807	45,254	94,791	92,222	58.9	58.8	34.2	34.0	25.5	25.7	
Aug.....	241,771	99,947	92,435	50,127	49,474	99,036	99,862	65.5	59.8	36.7	34.7	26.6	26.0	
Sept.....	240,772	103,832	97,162	48,974	47,909	96,224	95,700	68.5	65.9	35.8	35.5	26.0	26.2	
Oct.....	233,131	91,870	89,905	48,084	47,567	95,418	95,659	60.0	59.2	34.9	34.7	25.5	25.7	
Nov.....	235,100	98,791	91,020	49,017	47,577	98,306	96,503	63.5	61.3	35.8	34.9	26.2	26.2	
Dec.....	256,905	88,381	101,551	47,871	52,313	94,687	103,041	57.8	64.4	34.3	36.5	25.1	26.6	
1961—Jan.....	*257,714	97,520	104,473	51,046	52,382	*97,504	*100,860	63.0	65.5	36.5	36.3	25.7	*25.8	
Feb.....	*222,722	98,269	89,831	50,199	44,861	*97,719	*98,030	63.7	61.4	35.8	33.5	25.7	24.4	
Mar.....	*265,442	101,454	110,455	49,484	53,354	*98,447	*101,633	67.1	69.9	35.4	38.1	*26.1	26.1	
Apr.....	*240,966	103,451	101,151	51,281	48,529	*97,332	*91,286	68.0	67.8	36.9	37.1	*25.6	*24.9	
May.....	*268,804	113,337	111,463	53,180	53,782	*102,847	*103,560	74.6	72.0	38.0	37.8	26.9	26.8	
June.....	*271,830	103,829	113,228	*52,292	*54,277	*101,549	*104,325	70.6	75.6	37.7	38.6	26.6	27.1	
July.....	247,657	104,542	100,591	50,736	49,085	100,710	97,981	70.6	70.4	^p 36.7	^p 36.5	^p 26.2	^p 26.4	

^p Preliminary.

* Revised.

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

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

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM¹

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations				Other securities			
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29.....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30.....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 31.....	17,644	2,963	54,564	22,157	23,105	19,477	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31.....	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31.....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 31.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1958—Dec. 31.....	20,534	5,234	249,082	121,602	101,207	73,641	26,347	1,219	26,273	274,850	252,022	22,829
1959—Dec. 31.....	19,456	5,311	255,435	135,867	93,497	65,801	26,648	1,048	26,071	280,202	256,020	24,186
1960—June 29.....	19,300	5,400	252,500	139,100	87,900	60,800	26,200	900	25,500	277,200	251,000	26,200
July 27.....	19,200	5,400	254,700	138,200	90,800	63,200	26,700	900	25,700	279,200	252,900	26,300
Aug. 31.....	19,000	5,400	255,100	138,700	90,800	63,100	26,800	900	25,600	279,500	252,200	27,300
Sept. 28.....	18,700	5,400	258,300	140,800	91,800	64,200	26,800	900	25,700	282,400	255,100	27,300
Oct. 26.....	18,500	5,400	260,900	140,200	94,600	66,800	27,000	900	26,000	284,700	257,500	27,200
Nov. 30.....	17,900	5,400	261,700	140,900	94,900	66,600	27,500	800	25,900	285,000	257,000	28,000
Dec. 31.....	17,767	5,398	266,782	144,704	95,461	67,242	27,384	835	26,617	289,947	263,165	26,783
1961—Jan. 25.....	17,500	5,400	263,500	141,000	95,900	68,300	26,700	800	26,500	286,400	259,200	27,200
Mar. 1†.....	17,400	5,400	264,700	142,500	95,300	67,800	26,700	800	26,900	287,500	259,500	27,900
Mar. 29*.....	17,400	5,400	263,800	142,600	93,700	66,200	26,700	800	27,500	286,600	258,900	27,700
Apr. 26*.....	17,400	5,400	265,000	143,300	94,100	67,100	26,200	800	27,600	287,800	260,600	27,200
May 31*.....	17,400	5,400	267,200	144,100	95,500	67,800	26,900	800	27,700	290,100	261,600	28,500
June 28†.....	17,600	5,400	268,900	145,100	95,800	68,300	26,800	800	28,000	291,900	264,000	27,900
July 26†.....	17,500	5,400	272,200	145,100	98,800	71,100	26,900	800	28,300	295,200	267,200	27,900

Date	Details of Deposits and Currency											Seasonally adjusted series ⁵		
	Foreign bank deposits, net	U. S. Govt. balances			Deposits adjusted and currency							Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits ²				Demand deposits ⁴	Currency outside banks			
						Total	Commercial banks	Mutual savings banks ³	Postal Savings System					
1929—June 29.....	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639	.....	.....	.....
1933—June 30.....	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761	.....	.....	.....
1939—Dec. 31.....	1,217	2,409	846	634	63,253	27,059	15,258	10,523	1,278	29,793	6,401	.....	.....	.....
1941—Dec. 31.....	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615	.....	.....	.....
1945—Dec. 31.....	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490	.....	.....	.....
1947—Dec. 31.....	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	110,500	84,400	26,100
1950—Dec. 31.....	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,600	90,000	24,600
1958—Dec. 31.....	3,870	683	4,558	358	242,553	98,306	63,166	34,006	1,134	115,507	28,740	138,800	110,700	28,100
1959—Dec. 31.....	3,203	391	5,319	504	246,603	101,779	65,884	34,947	948	115,402	29,422	140,200	112,000	28,200
1960—June 29.....	2,900	400	7,300	500	239,800	103,700	67,400	35,400	800	107,800	28,300	138,000	109,900	28,100
July 27.....	2,800	400	6,500	500	242,600	104,200	67,900	35,500	800	110,100	28,400	138,600	110,300	28,300
Aug. 31.....	3,000	400	5,700	500	242,700	105,200	68,900	35,600	800	108,900	28,500	138,600	110,300	28,300
Sept. 28.....	2,900	400	7,700	600	243,600	106,000	69,400	35,800	800	109,300	28,300	138,500	110,300	28,200
Oct. 26.....	3,100	400	6,200	500	247,200	106,700	70,000	35,900	800	112,200	28,300	139,900	111,500	28,400
Nov. 30.....	3,100	400	5,600	500	247,300	106,700	70,000	35,900	800	111,900	28,700	138,800	110,600	28,200
Dec. 31.....	3,184	377	6,193	485	252,926	108,468	71,380	36,318	770	115,102	29,356	139,200	111,000	28,200
1961—Jan. 25.....	3,100	400	3,600	500	251,600	109,000	71,700	36,500	800	114,700	28,000	140,700	112,300	28,400
Mar. 1†.....	3,100	400	6,100	400	249,500	110,700	73,300	36,600	700	110,600	28,200	139,400	110,900	28,500
Mar. 29*.....	3,300	400	4,400	500	250,200	111,900	74,200	37,000	700	110,300	28,000	140,400	112,100	28,300
Apr. 26*.....	3,200	400	2,300	500	254,200	112,700	75,000	36,900	700	113,600	27,900	141,500	113,300	28,200
May 31*.....	1,100	400	5,100	400	254,600	115,600	77,800	37,000	700	110,600	28,400	140,800	112,300	28,500
June 28†.....	1,300	400	5,900	600	255,700	116,600	78,600	37,300	700	110,800	28,300	141,000	112,700	28,300
July 26†.....	1,300	400	5,900	500	259,200	117,600	79,500	37,500	700	113,000	28,500	141,600	113,200	28,400

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

in seasonal factor for demand deposits adjusted for Mar. 30, 1960, shown on p. 135, note 3, of that BULLETIN, has been revised from -0.9 to -0.5. The new factor is 97.9.

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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday	Total loans and investments ¹	Loans and investments adjusted ²	Loans											Real estate	All other loans	Valuation reserves
			Loans adjusted ²	Commercial and industrial	Agricultural	For purchasing or carrying securities				To financial institutions						
						To brokers and dealers		To others		Banks		Nonbank institutions				
						U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities	Foreign	Domestic commercial	Personal and sales finance companies etc.	Other			
Total—Leading Cities																
1961																
Apr. 26.....	112,618	111,059	69,801	31,735	1,156	609	1,788	112	1,254	537	1,559	3,289	1,588	12,772	16,513	1,552
May 3.....	112,872	111,606	70,153	31,905	1,184	614	1,886	112	1,271	578	1,266	3,375	1,585	12,770	16,428	1,555
10.....	112,698	111,272	70,109	31,803	1,185	594	1,952	109	1,268	576	1,426	3,292	1,603	12,803	16,481	1,557
17.....	113,820	112,822	70,432	31,883	1,185	891	1,923	108	1,285	558	998	3,287	1,618	12,825	16,427	1,558
24.....	113,308	111,927	69,901	31,586	1,197	549	1,922	126	1,310	561	1,381	3,287	1,639	12,842	16,439	1,557
31.....	113,444	112,147	69,913	31,460	1,141	542	1,897	108	1,326	585	1,297	3,382	1,675	12,855	16,304	1,562
June 7.....	112,912	111,406	69,047	31,161	1,149	163	1,996	103	1,326	558	1,506	3,257	1,663	12,832	16,402	1,563
14.....	114,744	113,807	69,848	31,519	1,148	360	2,098	103	1,332	551	937	3,314	1,703	12,863	16,420	1,563
21.....	115,512	114,190	70,350	31,702	1,147	729	2,036	105	1,340	564	1,322	3,360	1,672	12,904	16,354	1,563
28.....	114,343	113,106	70,171	31,769	1,155	380	2,061	104	1,343	579	1,237	3,332	1,693	12,896	16,418	1,559
July 5.....	115,084	113,257	70,361	31,615	1,151	475	2,069	106	1,360	614	1,827	3,482	1,727	12,902	16,430	1,570
12.....	113,683	112,402	69,940	31,549	1,161	336	2,114	103	1,367	587	1,281	3,253	1,730	12,923	16,387	1,570
19.....	114,304	112,910	69,989	31,380	1,160	793	2,073	106	1,376	572	1,394	3,144	1,737	12,942	16,276	1,570
26.....	116,067	115,045	69,835	31,320	1,168	720	2,012	106	1,364	582	1,022	3,116	1,748	12,952	16,317	1,570
New York City																
1961																
Apr. 26.....	27,441	26,599	17,453	10,538	6	310	1,163	20	366	272	842	1,047	287	758	3,114	428
May 3.....	27,428	26,670	17,609	10,631	5	313	1,194	20	374	301	758	1,114	286	759	3,044	432
10.....	27,236	26,659	17,585	10,560	5	356	1,257	18	378	294	577	1,039	300	770	3,040	432
17.....	27,394	27,267	17,870	10,588	5	614	1,226	18	384	292	127	1,048	301	775	3,051	432
24.....	27,292	26,827	17,512	10,425	5	368	1,262	17	390	291	465	1,056	302	771	3,057	432
31.....	27,478	26,962	17,507	10,415	5	288	1,238	17	402	301	516	1,129	309	777	3,061	435
June 7.....	27,324	26,589	16,975	10,243	5	87	1,294	16	405	278	735	1,031	309	757	2,985	435
14.....	28,264	27,815	17,474	10,417	5	254	1,396	17	409	274	449	1,099	312	759	2,966	434
21.....	28,333	27,986	17,754	10,499	4	492	1,316	18	410	287	347	1,111	313	775	2,963	434
28.....	28,060	27,607	17,686	10,571	3	265	1,345	19	414	299	453	1,110	319	755	3,019	433
July 5.....	28,664	27,746	17,795	10,515	3	316	1,344	20	417	323	918	1,186	331	758	3,018	436
12.....	27,592	27,002	17,433	10,468	3	195	1,364	20	419	302	590	1,008	320	763	3,007	436
19.....	27,819	27,354	17,581	10,357	3	519	1,351	20	423	295	465	976	312	766	2,995	436
26.....	28,455	27,980	17,477	10,366	3	451	1,311	20	419	297	475	970	309	760	3,008	437
Outside New York City																
1961																
Apr. 26.....	85,177	84,460	52,348	21,197	1,150	299	625	92	888	265	717	2,242	1,301	12,014	13,399	1,124
May 3.....	85,444	84,936	52,544	21,274	1,179	301	692	92	897	277	508	2,261	1,299	12,011	13,384	1,123
10.....	85,462	84,613	52,524	21,243	1,180	238	695	91	890	282	849	2,253	1,303	12,033	13,441	1,125
17.....	86,426	85,555	52,562	21,295	1,180	277	697	90	901	266	871	2,239	1,317	12,050	13,376	1,126
24.....	86,016	85,100	52,389	21,161	1,192	181	660	109	920	270	916	2,231	1,337	12,071	13,382	1,125
31.....	85,966	85,185	52,406	21,045	1,136	254	659	91	924	284	781	2,253	1,366	12,078	13,443	1,127
June 7.....	85,588	84,817	52,072	20,918	1,144	76	702	87	921	280	771	2,226	1,354	12,075	13,417	1,128
14.....	86,480	85,992	52,374	21,102	1,143	106	702	86	923	277	488	2,215	1,391	12,104	13,454	1,129
21.....	87,179	86,204	52,596	21,203	1,143	237	720	87	930	277	975	2,249	1,359	12,129	13,391	1,129
28.....	86,283	85,499	52,485	21,198	1,152	115	716	85	929	280	784	2,222	1,374	12,141	13,399	1,126
July 5.....	86,420	85,511	52,566	21,100	1,148	159	725	86	943	291	909	2,296	1,396	12,144	13,412	1,134
12.....	86,091	85,400	52,507	21,081	1,158	141	750	83	948	285	691	2,245	1,410	12,160	13,380	1,134
19.....	86,485	85,556	52,408	21,023	1,157	274	722	86	953	277	929	2,168	1,425	12,176	13,281	1,134
26.....	87,612	87,065	52,358	20,954	1,165	269	701	86	945	285	547	2,146	1,439	12,192	13,309	1,133

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

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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Investments							Cash assets, excluding cash items in process of collection					All other assets	Total assets—Total liabilities and capital accounts
	U. S. Government obligations							Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks		
	Total	Bills	Certificates	Notes and bonds maturing—			Other securities							
				Within 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
1961														
Apr. 26.....	30,340	3,580	1,307	4,413	16,141	4,899	10,918	16,243	2,933	122	1,398	11,790	4,284	144,897
May 3.....	30,590	3,728	1,410	4,472	16,103	4,877	10,863	16,856	3,095	156	1,278	12,327	4,319	145,782
10.....	30,290	3,379	1,485	4,512	16,071	4,843	10,873	16,663	2,765	133	1,347	12,418	4,288	145,102
17.....	31,438	3,447	2,203	4,973	16,168	4,647	10,952	17,192	2,961	117	1,354	12,760	4,125	147,927
24.....	31,188	3,259	2,257	4,996	16,089	4,587	10,838	16,565	2,639	129	1,393	12,404	4,192	144,680
31.....	31,397	3,461	2,292	5,108	16,033	4,503	10,837	16,637	2,958	113	1,395	12,171	4,339	146,569
June 7.....	31,431	3,494	2,302	5,180	15,941	4,514	10,928	16,334	2,702	112	1,320	12,200	4,277	144,489
14.....	33,124	5,177	2,330	5,164	15,945	4,508	10,835	17,279	3,373	114	1,423	12,369	4,227	149,890
21.....	32,935	4,894	2,379	6,163	14,983	4,516	10,905	16,792	2,834	129	1,394	12,435	4,226	148,139
28.....	31,976	3,923	2,386	6,223	14,948	4,496	10,959	16,988	3,172	120	1,469	12,227	4,303	146,974
July 5.....	31,974	3,959	2,386	6,264	14,927	4,438	10,922	16,852	3,064	111	1,306	12,371	4,331	149,051
12.....	31,456	3,522	2,418	6,256	14,855	4,405	11,006	17,099	3,149	123	1,494	12,333	4,334	148,384
19.....	31,899	3,856	2,553	6,278	14,802	4,410	11,022	16,617	2,934	128	1,399	12,156	4,343	147,762
26.....	34,103	6,138	2,547	6,299	14,726	4,393	11,107	16,973	3,032	133	1,429	12,379	4,510	148,582
<i>New York City</i>														
1961														
Apr. 26.....	6,453	975	550	800	3,297	831	2,693	3,590	82	64	192	3,252	1,883	37,346
May 3.....	6,495	915	636	826	3,286	832	2,566	3,723	90	71	175	3,387	1,856	37,024
10.....	6,599	939	704	843	3,276	837	2,475	3,884	73	70	190	3,551	1,837	37,225
17.....	6,911	1,034	755	1,084	3,245	793	2,486	4,254	96	53	176	3,929	1,765	37,890
24.....	6,855	935	803	1,099	3,220	798	2,460	3,921	70	65	187	3,599	1,828	36,886
31.....	6,994	1,005	831	1,135	3,236	787	2,461	3,652	67	49	184	3,352	1,889	37,469
June 7.....	7,091	1,095	833	1,140	3,233	790	2,523	3,602	52	49	188	3,313	1,851	36,561
14.....	7,837	1,831	852	1,106	3,256	792	2,504	4,001	116	51	188	3,646	1,816	39,135
21.....	7,693	1,665	875	1,440	2,927	786	2,539	3,897	71	65	186	3,575	1,821	38,045
28.....	7,364	1,344	869	1,446	2,918	787	2,557	3,986	107	57	193	3,629	1,858	38,114
July 5.....	7,420	1,419	870	1,476	2,869	786	2,531	3,503	62	48	194	3,199	1,860	38,356
12.....	7,074	1,054	884	1,474	2,871	791	2,495	3,947	88	57	191	3,611	1,882	37,884
19.....	7,286	1,160	994	1,458	2,878	796	2,487	3,845	73	63	181	3,528	1,903	38,113
26.....	7,963	1,876	984	1,473	2,845	785	2,540	3,920	70	58	181	3,611	2,045	38,262
<i>Outside New York City</i>														
1961														
Apr. 26...	23,887	2,605	757	3,613	12,844	4,068	8,225	12,653	2,851	58	1,206	8,538	2,401	107,551
May 3.....	24,095	2,813	774	3,646	12,817	4,045	8,297	13,133	3,005	85	1,103	8,940	2,463	108,758
10.....	23,691	2,440	781	3,669	12,795	4,006	8,398	12,779	2,692	63	1,157	8,867	2,451	107,877
17.....	24,527	2,413	1,448	3,889	12,923	3,854	8,466	12,938	2,865	64	1,178	8,831	2,360	110,037
24.....	24,333	2,324	1,454	3,897	12,869	3,789	8,378	12,644	2,569	64	1,206	8,805	2,364	107,794
31.....	24,403	2,456	1,461	3,973	12,797	3,716	8,376	12,985	2,891	64	1,211	8,819	2,450	109,100
June 7.....	24,340	2,399	1,469	4,040	12,708	3,724	8,405	12,732	2,650	63	1,132	8,887	2,426	107,928
14.....	25,287	3,346	1,478	4,058	12,689	3,716	8,331	13,278	3,257	63	1,235	8,723	2,411	110,755
21.....	25,242	3,229	1,504	4,723	12,056	3,730	8,366	12,895	2,763	64	1,208	8,860	2,405	110,094
28.....	24,612	2,579	1,517	4,777	12,030	3,709	8,402	13,002	3,065	63	1,276	8,598	2,445	108,860
July 5.....	24,554	2,540	1,516	4,788	12,058	3,652	8,391	13,349	3,002	63	1,112	9,172	2,471	110,695
12.....	24,382	2,468	1,534	4,782	11,984	3,614	8,511	13,152	3,061	66	1,303	8,722	2,452	110,500
19.....	24,613	2,696	1,559	4,820	11,924	3,614	8,535	12,772	2,861	65	1,218	8,628	2,440	109,649
26.....	26,140	4,262	1,563	4,826	11,881	3,608	8,567	13,053	2,962	75	1,248	8,768	2,465	110,320

NOTE.—Figures revised to reflect new coverage. For explanation see BULLETIN for June 1961, p. 654.

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

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

Period ²	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm'l and ind'l change—all weekly reporting banks ⁴
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products ³	Petroleum, coal, chemical, and rubber	Other							
1960—Jan.-June.....	-558	273	1,062	-52	354	372	-677	-48	96	155	977	1,186
July-Dec.....	579	-215	-665	58	-29	-28	507	61	35	310	615	305
1961—Jan.-June.....	-498	177	-100	81	249	-175	-325	-330	53	406	-463	-387
1961—May.....	-73	9	-65	-54	19	46	-104	-106	62	-18	-284	-275
June.....	-13	32	68	-4	131	-16	-69	27	12	126	292	309
July.....	-108	-4	-242	-51	-25	-28	51	-50	16	15	-425	-449
Week ending—												
1961—May 3.....	13	18	28	5	16	29	-4	13	7	-4	122	170
10.....	-63	9	-20	1	-7	26	-41	-24	16	16	-87	-102
17.....	47	20	-22	-22	6	11	-16	-18	16	-1	21	80
24.....	-68	-27	-30	-32	-7	-17	-20	-51	8	-12	-254	-297
31.....	-2	-11	-22	-6	10	-3	-23	-26	15	-19	-86	-126
June 7.....	-54	-4	-112	-23	8	-17	-47	-36	1	7	-276	-299
14.....	20	26	59	28	37	15	-5	72	16	64	333	358
21.....	70	14	19	-1	23	8	-27	24	21	29	181	183
28.....	-50	-3	101	-8	63	-23	10	-33	-27	25	55	67
July 5.....	8	-1	-87	-52	-10	-3	6	-2	-14	1	-155	-154
12.....	-46	12	-23	12	7	4	4	-60	17	-4	-77	-66
19.....	-30	-10	-85	-28	.....	-3	13	-22	12	23	-130	-169
26.....	-40	-5	-47	18	-22	-26	30	34	2	-6	-63	-60

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

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

³ Includes machinery and transportation equipment.

⁴ Revised to reflect new coverage; see BULLETIN for June 1961, p. 654.

BANK RATES ON SHORT-TERM BUSINESS LOANS¹

[Weighted averages. Per cent per annum]

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)						
		1-10	10-100	100-200	200 and over			1-10	10-100	100-200	200 and over			
Annual averages, 19 large cities:					Quarterly (cont.): ² New York City:									
1952.....	3.5	4.9	4.2	3.7	3.3	1960—June.....	5.19	5.81	5.64	5.42	5.10			
1953.....	3.7	5.0	4.4	3.9	3.5	Sept.....	4.74	5.73	5.45	5.00	4.62			
1954.....	3.6	5.0	4.3	3.9	3.4	Dec.....	4.77	5.73	5.42	4.99	4.66			
1955.....	3.7	5.0	4.4	4.0	3.5	1961—Mar.....	4.75	5.67	5.40	5.03	4.64			
1956.....	4.2	5.2	4.8	4.4	4.0	June.....	4.75	5.63	5.39	5.06	4.63			
1957.....	4.6	5.5	5.1	4.8	4.5	7 Northern and Eastern cities:								
1958.....	4.3	5.5	5.0	4.6	4.1	1960—June.....	5.34	5.94	5.72	5.52	5.24			
1959.....	5.0	5.8	5.5	5.2	4.9	Sept.....	4.96	5.90	5.54	5.21	4.81			
1960.....	5.2	6.0	5.7	5.4	5.0	Dec.....	4.97	5.86	5.52	5.19	4.83			
Quarterly: ² 19 large cities:					1961—Mar.....					4.96	5.85	5.49	5.20	4.82
1960—June.....	5.35	6.00	5.76	5.53	5.22	June.....	4.95	5.84	5.45	5.15	4.82			
Sept.....	4.97	5.94	5.58	5.21	4.78	11 Southern and Western cities:								
Dec.....	4.99	5.90	5.56	5.21	4.82	1960—June.....	5.58	6.10	5.84	5.61	5.41			
1961—Mar.....	4.97	5.89	5.53	5.20	4.80	Sept.....	5.32	6.04	5.68	5.34	5.10			
June.....	4.97	5.89	5.53	5.18	4.80	Dec.....	5.33	6.00	5.65	5.36	5.12			
						1961—Mar.....	5.29	5.99	5.62	5.31	5.09			
						June.....	5.31	6.02	5.65	5.29	5.10			

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

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

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

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

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ³	U. S. Government Securities (taxable) ⁴						3- to 5-year issues ⁶
				3-month bills		6-month bills		9- to 12-month issues		
				Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield)	Other ⁵	
1958 average.....	2.46	2.12	2.04	1.839	1.78	3.832	3.79	3.41	2.09	2.90
1959 average.....	3.97	3.82	3.49	3.405	3.37	3.247	3.20	3.41	4.11	4.33
1960 average.....	3.85	3.54	3.51	2.928	2.87	2.530	2.50	2.64	3.55	3.99
1960—July.....	3.39	2.98	3.13	2.396	2.30	2.826	2.71	3.03	3.13	3.71
Aug.....	3.34	2.94	3.04	2.286	2.30	2.574	2.59	2.82	2.89	3.50
Sept.....	3.39	3.13	3.00	2.489	2.48	2.803	2.83	2.86	2.99	3.50
Oct.....	3.30	3.11	3.00	2.426	2.30	2.845	2.73	2.92	3.01	3.61
Nov.....	3.28	2.91	3.00	2.384	2.37	2.650	2.66	2.87	2.99	3.68
Dec.....	3.23	2.97	2.92	2.272	2.25	2.530	2.50	2.64	2.79	3.51
1961—Jan.....	2.98	2.78	2.86	2.302	2.24	2.496	2.47	2.63	2.70	3.53
Feb.....	3.03	2.65	2.78	2.408	2.42	2.601	2.60	2.75	2.84	3.54
Mar.....	3.03	2.76	2.94	2.420	2.39	2.591	2.54	2.76	2.86	3.43
Apr.....	2.91	2.58	2.84	2.327	2.29	2.493	2.47	2.74	2.83	3.39
May.....	2.76	2.50	2.68	2.288	2.29	2.436	2.44	2.72	2.82	3.28
June.....	2.91	2.66	2.75	2.359	2.33	2.546	2.54	2.80	3.02	3.70
July.....	2.72	2.50	2.75	2.268	2.24	2.457	2.45	2.79	2.87	3.69
Week ending—										
1961—July 1.....	2.78	2.54	2.75	2.219	2.27	2.399	2.45	2.77	3.01	3.71
8.....	2.75	2.50	2.75	2.305	2.31	2.486	2.49	2.80	2.98	3.69
15.....	2.75	2.50	2.75	2.322	2.25	2.512	2.46	2.72	2.88	3.72
22.....	2.68	2.50	2.75	2.200	2.19	2.385	2.39	2.81	2.82	3.66
29.....	2.70	2.50	2.75	2.244	2.22	2.446	2.46	2.83	2.84	3.68

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

BOND AND STOCK YIELDS¹

[Per cent per annum]

Year, month, or week	Government bonds					Corporate bonds ³					Stocks ⁵		
	United States (long-term) ²	State and local ³			Total ⁴	By selected ratings		By groups			Dividend/price ratio		Earnings/price ratio
		Total ⁴	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Number of issues...	4-9	20	5	5	120	30	30	40	40	40	14	500	500
1958 average.....	3.43	3.36	2.92	3.95	4.16	3.79	4.73	3.98	4.39	4.10	4.45	3.97	6.02
1959 average.....	4.07	3.74	3.35	4.24	4.65	4.38	5.05	4.51	4.75	4.70	4.69	3.23	5.92
1960 average.....	4.01	3.69	3.26	4.22	4.73	4.41	5.19	4.59	4.92	4.69	4.75	3.46	5.87
1960—July.....	3.86	3.73	3.31	4.26	4.74	4.41	5.22	4.61	4.90	4.71	4.70	3.49	.....
Aug.....	3.79	3.57	3.10	4.15	4.61	4.28	5.08	4.49	4.82	4.53	4.61	3.43	.....
Sept.....	3.82	3.55	3.09	4.09	4.58	4.25	5.01	4.46	4.78	4.48	4.69	3.55	5.70
Oct.....	3.91	3.64	3.20	4.16	4.63	4.30	5.11	4.50	4.84	4.56	4.75	3.60	.....
Nov.....	3.93	3.57	3.14	4.09	4.64	4.31	5.08	4.51	4.85	4.56	4.78	3.51	.....
Dec.....	3.88	3.53	3.12	4.03	4.66	4.35	5.10	4.55	4.87	4.58	4.84	3.41	5.44
1961—Jan.....	3.89	3.56	3.15	4.06	4.65	4.32	5.10	4.52	4.86	4.57	4.73	3.28	.....
Feb.....	3.81	3.54	3.14	4.06	4.59	4.27	5.07	4.46	4.82	4.51	4.68	3.13	.....
Mar.....	3.78	3.60	3.23	4.11	4.54	4.22	5.02	4.40	4.78	4.43	4.66	3.03	4.41
Apr.....	3.80	3.61	3.27	4.01	4.56	4.25	5.01	4.45	4.75	4.46	4.67	2.95	.....
May.....	3.73	3.57	3.25	3.95	4.58	4.27	5.01	4.48	4.77	4.49	4.63	2.92	.....
June.....	3.88	3.63	3.35	3.97	4.63	4.33	5.03	4.54	4.83	4.52	4.66	2.99	.....
July.....	3.90	3.63	3.35	3.94	4.70	4.41	5.09	4.59	4.89	4.60	4.69	2.99	.....
Week ending—													
1961—July 1.....	3.93	3.63	3.37	3.94	4.66	4.36	5.05	4.57	4.84	4.55	4.69	3.03	.....
8.....	3.92	3.64	3.37	3.94	4.67	4.39	5.07	4.59	4.87	4.57	4.70	2.98	.....
15.....	3.92	3.63	3.36	3.95	4.69	4.41	5.08	4.58	4.88	4.59	4.69	3.00	.....
22.....	3.88	3.62	3.34	3.93	4.70	4.41	5.09	4.60	4.91	4.60	4.67	3.03	.....
29.....	3.89	3.61	3.33	3.93	4.71	4.42	5.10	4.60	4.90	4.62	4.69	2.97	.....

¹ Corrected. ² Preliminary.
³ Monthly and weekly yields are averages of daily figures for U. S. Govt. and corporate bonds. Yields of State and local govt. bonds are based on Thursday figures; dividends/price ratios for preferred and common stocks, on Wednesday figures. Earnings/price ratios for common stock are as of end of period.
⁴ Series is based on bonds maturing or callable in 10 years or more.
⁵ Moody's Investors Service. State and local govt. bonds include general obligations only.
⁶ 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.
⁷ Standard and Poor's Corporation. Preferred stock ratio is based on 8 median yields for a sample of noncallable issues—12 industrial and 2 public utility. For common stocks, the ratios are based on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

SECURITY PRICES¹

Year, month, or week	Bond prices			Common stock prices											Volume of trading ⁴ (in thousands of shares)	
	U. S. Govt. (long-term) ²	Municipal (high-grade) ³	Corporate (high-grade) ³	Standard and Poor's index (1941-43=10)				Securities and Exchange Commission index (1957-59=100)								
				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service		Mining
									Total	Durable	Non-durable					
Number of issues.....		15	17	500	425	25	50	300	193	108	85	18	34	45	10	.....
1958 average.....	94.02	106.4	102.9	46.24	49.36	27.05	37.22	93.2	92.5	90.4	94.4	91.0	95.8	95.1	97.9	2,965
1959 average.....	85.49	100.7	95.0	57.38	61.45	35.09	44.15	116.7	116.5	120.8	112.6	115.6	117.6	122.3	95.0	3,242
1960 average.....	86.22	103.9	94.7	55.85	59.43	30.31	46.86	110.9	117.3	104.9	95.8	95.8	129.3	127.4	73.8	3,042
1960—July.....	88.12	103.9	94.8	55.84	59.25	30.19	48.02	114.5	111.2	119.0	104.0	95.7	131.0	131.0	68.6	2,694
Aug.....	88.93	106.7	96.4	56.51	59.96	30.19	48.65	115.6	112.2	119.8	105.1	96.1	132.6	131.8	71.6	2,841
Sept.....	88.57	106.7	96.8	54.81	57.96	28.76	48.64	112.1	107.6	114.1	101.7	91.5	134.2	127.2	70.1	2,898
Oct.....	87.50	105.9	96.0	53.73	56.90	27.77	47.34	109.1	104.9	109.4	100.8	88.0	130.5	122.8	71.8	2,592
Nov.....	87.23	107.7	95.5	55.47	58.89	28.93	47.83	112.6	108.5	113.0	104.5	91.7	132.0	129.3	74.1	3,100
Dec.....	87.84	108.0	95.1	56.80	60.22	29.03	49.78	115.2	110.3	114.5	106.4	92.6	138.5	132.4	78.2	3,684
1961—Jan.....	87.70	108.1	95.6	59.72	63.20	31.43	52.73	120.9	115.3	118.6	112.1	100.3	148.7	134.8	85.1	4,243
Feb.....	88.74	109.7	96.3	62.17	65.71	32.17	55.64	125.4	119.2	121.4	117.3	102.6	156.0	139.8	89.0	4,884
Mar.....	89.07	108.9	97.0	64.12	67.83	32.93	57.06	129.8	123.9	127.8	120.3	104.2	159.2	146.7	89.2	5,365
Apr.....	88.80	108.1	96.4	65.83	69.64	32.35	59.09	133.0	125.8	128.5	123.3	103.4	168.9	150.4	93.5	5,089
May.....	89.74	109.0	96.0	66.50	70.34	33.08	59.59	134.9	127.6	130.6	124.9	107.5	170.0	153.1	96.6	4,617
June.....	87.83	106.8	95.0	65.62	69.48	32.41	58.43	132.8	126.0	128.0	124.2	105.1	164.0	156.0	97.0	3,324
July.....	87.57	106.7	94.5	65.38	69.09	31.78	59.36	132.7	125.2	126.5	123.9	103.3	166.7	158.5	93.1	3,045
Week ending—																
1961—July 1.....	87.20	106.4	94.7	64.54	68.32	31.70	57.63	130.7	123.7	125.2	122.3	103.8	161.8	156.4	95.6	2,711
8.....	87.39	106.3	94.7	65.61	69.38	32.48	59.00	132.9	125.4	126.5	124.4	105.5	165.8	159.4	95.1	2,991
15.....	87.38	106.4	94.6	65.37	69.01	31.94	59.73	131.9	124.4	125.4	123.4	102.8	165.5	158.2	93.2	2,969
22.....	87.78	107.1	94.5	64.69	68.33	31.02	59.09	130.9	123.3	124.8	121.9	100.3	165.5	156.9	91.6	2,710
29.....	87.76	107.1	94.2	65.85	69.62	31.67	59.63	135.0	127.6	129.3	126.0	104.4	170.1	159.3	92.6	3,472

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

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

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

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

STOCK MARKET CREDIT

[In millions of dollars]

End of month ¹	Customer credit				Broker and dealer credit ²			
	Total—securities other than U. S. Govt. obligations (col. 3+col. 5)	Net debit balances with New York Stock Exchange firms ²		Bank loans to others (than brokers and dealers) for purchasing and carrying securities ³		Money borrowed		Customers' net free credit balances
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
1957—Dec.....	3,576	68	2,482	60	1,094	125	1,706	896
1958—Dec.....	4,537	146	3,285	63	1,252	234	2,071	1,159
1959—Dec.....	4,454	150	3,280	164	1,174	221	2,362	996
1960—July.....	4,133	110	3,004	135	1,129	187	2,042	1,018
Aug.....	4,243	111	3,109	140	1,134	173	2,063	1,021
Sept.....	4,282	122	3,137	147	1,145	177	2,143	1,059
Oct.....	4,294	111	3,133	136	1,161	161	2,139	1,063
Nov.....	4,294	99	3,141	128	1,153	139	2,129	1,062
Dec.....	4,406	95	3,222	134	1,184	142	2,133	1,135
1961—Jan.....	4,416	77	3,253	123	1,163	101	1,937	1,269
Feb.....	4,524	68	3,358	127	1,166	94	1,905	1,392
Mar.....	4,775	55	3,601	110	1,174	70	1,927	1,507
Apr.....	5,190	50	3,936	112	1,254	67	2,284	1,508
May.....	5,386	40	4,060	108	1,326	58	2,529	1,453
June.....	5,367	51	4,024	104	1,343	67	2,748	1,280
July.....	5,355	50	3,991	106	1,364	71	2,728	1,207

^r Revised

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

² Ledger balances of member firms of the New York Stock Exchange carrying margin accounts, as reported to the Exchange. Customers' debit and free credit balances exclude balances maintained with the reporting firm by other member firms of national securities exchanges and balances of the reporting firm and of general partners of the reporting firm. 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 through July 1958 and have been incorporated.

OPEN MARKET PAPER; SAVINGS INSTITUTIONS

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
				Total	Placed through dealers ¹	Placed directly (finance paper) ²	Held by—						Based on—		
	Accepting banks						F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in:—		
	Total	Own bills	Bills bought				Own acct.	Foreign corr.					United States	Foreign countries	
1955	2,020	510	1,510	642	175	126	49	28	33	405	252	210	17	63	100
1956	2,166	506	1,660	967	227	155	72	69	50	621	261	329	2	227	148
1957	2,666	551	2,115	1,307	287	194	94	66	76	878	278	456	46	296	232
1958	3,244	840	3,190	1,194	302	238	64	49	68	775	254	349	83	244	263
1959	3,168	677	2,491	1,151	319	282	36	75	82	675	357	309	74	162	249
1960—June	4,553	1,115	3,438	1,382	311	229	82	30	182	859	375	501	94	91	321
July	4,749	1,213	3,536	1,561	404	299	104	29	180	948	400	545	166	76	373
Aug.	5,019	1,365	3,654	1,656	424	316	108	33	204	996	407	594	179	83	393
Sept.	4,656	1,361	3,295	1,668	392	284	108	42	204	1,031	409	632	123	107	398
Oct.	5,184	1,493	3,691	1,753	501	356	145	39	196	1,017	405	633	139	157	419
Nov.	5,222	1,505	3,717	1,868	628	454	175	48	227	965	401	647	146	229	445
Dec.	4,418	1,358	3,060	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961—Jan.	5,010	1,465	3,545	2,029	725	514	210	46	197	1,061	400	677	118	299	535
Feb.	4,968	1,479	3,489	2,049	730	554	176	46	179	1,093	388	702	104	291	563
Mar.	4,992	1,525	3,467	2,231	842	641	202	46	173	1,169	408	821	110	269	623
Apr.	5,001	1,532	3,469	2,254	858	661	197	45	151	1,200	397	863	93	268	633
May	4,848	1,478	3,370	2,203	808	645	163	37	166	1,192	379	864	74	235	651
June	4,581	1,460	3,391	2,271	913	697	216	36	156	1,166	395	896	70	207	703

^r Revised.

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

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

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

MUTUAL SAVINGS BANKS

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

End of year or month	Loans		Securities			Cash assets	Other assets	Total assets—Total liabilities and surplus accts.	Deposits	Other liabilities	Surplus accounts	Mortgage loan commitments ²	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other ¹							Number	Amount
1941	4,787	89	3,592		1,786	829	689	11,772	10,503	38	1,231	n.a.	n.a.
1945	4,202	62	10,650		1,257	606	185	16,962	15,332	48	1,582	n.a.	n.a.
1953	12,792	165	9,191	428	3,311	982	330	27,199	24,388	203	2,608	n.a.	n.a.
1954	14,845	188	8,755	608	3,548	1,026	380	29,350	26,351	261	2,738	n.a.	n.a.
1955	17,279	211	8,464	646	3,366	966	414	31,346	28,182	310	2,854	n.a.	n.a.
1956	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986	n.a.	n.a.
1957	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105	n.a.	n.a.
1958	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1960—Apr.	25,323	386	6,735	722	4,857	690	575	39,288	35,184	713	3,391	57,916	1,059
May	25,484	446	6,655	699	4,870	732	578	39,464	35,242	799	3,423	54,364	1,042
June	25,653	396	6,562	695	4,927	840	569	39,642	35,463	720	3,459	52,638	1,028
July	25,812	435	6,514	691	4,965	771	572	39,760	35,484	795	3,481	53,276	1,031
Aug.	26,018	449	6,544	686	4,957	765	564	39,983	35,589	878	3,516	56,013	1,090
Sept.	26,214	435	6,512	687	4,989	787	592	40,216	35,867	806	3,543	58,782	1,164
Oct.	26,382	417	6,356	681	4,985	779	585	40,185	35,923	740	3,522	60,396	1,205
Nov.	26,553	425	6,288	676	5,019	788	590	40,339	35,962	810	3,567	60,420	1,242
Dec.	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961—Jan.	26,863	412	6,349	667	5,079	825	610	40,804	36,513	728	3,563	63,470	1,241
Feb.	27,003	427	6,449	667	5,064	846	621	41,076	36,649	821	3,606	65,254	1,334
Mar.	27,207	453	6,566	666	5,110	855	624	41,480	37,000	850	3,630	68,646	1,428
Apr.	27,383	401	6,350	664	5,099	804	625	41,326	36,946	781	3,599	66,582	1,488
May	27,570	449	6,337	665	5,126	834	607	41,588	37,060	883	3,645	67,236	1,556

n.a. Not available.

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

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

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

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

LIFE INSURANCE COMPANIES¹
 [Institute of Life Insurance data. In millions of dollars]

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U.S.)	Foreign ²	Total	Bonds	Stocks				
End of year:³												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958.....	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
1959.....	113,650	11,581	6,868	3,200	1,513	49,666	45,105	4,561	39,197	3,651	4,618	4,937
End of month:⁴												
1958—Dec.....	107,580	11,242	7,182	2,691	1,369	46,420	43,044	3,376	37,092	3,387	4,186	5,253
1959—Dec.....	113,650	11,599	6,858	3,221	1,520	48,840	45,157	3,683	39,237	3,678	4,620	5,676
1960—May.....	115,908	11,554	6,661	3,304	1,589	49,725	45,940	3,785	40,439	3,766	4,897	5,527
June.....	116,377	11,468	6,559	3,317	1,592	49,880	46,092	3,788	40,631	3,786	4,957	5,658
July.....	117,005	11,654	6,632	3,421	1,601	50,051	46,223	3,828	40,694	3,809	5,029	5,768
Aug.....	117,581	11,650	6,592	3,464	1,595	50,261	46,380	3,881	40,920	3,822	5,085	5,842
Sept.....	117,947	11,750	6,586	3,546	1,618	50,299	46,414	3,885	41,099	3,828	5,138	5,833
Oct.....	118,544	11,729	6,524	3,579	1,626	50,610	46,669	3,941	41,313	3,834	5,182	5,876
Nov.....	119,066	11,788	6,547	3,605	1,636	50,811	46,831	3,980	41,521	3,851	5,225	5,870
Dec.....	119,717	11,729	6,444	3,622	1,663	51,010	46,956	4,054	41,798	3,804	5,267	6,109
1961—Jan.....	120,467	11,881	6,545	3,671	1,665	51,306	47,211	4,095	42,008	3,813	5,303	6,156
Feb.....	120,951	11,944	6,542	3,702	1,700	51,446	47,296	4,150	42,143	3,822	5,345	6,251
Mar.....	121,469	11,987	6,535	3,735	1,717	51,612	47,377	4,235	42,351	3,823	5,409	6,287
Apr.....	121,921	11,982	6,488	3,769	1,725	51,812	47,563	4,249	42,553	3,827	5,461	6,286
May.....	122,462	12,063	6,551	3,774	1,738	52,008	47,672	4,336	42,723	3,837	5,508	6,323

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

SAVINGS AND LOAN ASSOCIATIONS¹

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

End of year or month	Assets				Total assets ² —Total liabilities	Liabilities					Mortgage loan commitments ³
	Mortgages	U. S. Govt. obligations	Cash	Other ³		Savings capital	Reserves and undivided profits	Borrowed money ⁴	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256		636	n.a.
1945.....	5,376	2,420	450	356	8,747	7,365	644	336		402	n.a.
1953.....	21,962	1,920	1,479	1,297	26,733	22,846	1,901	1,027		959	n.a.
1954.....	26,108	2,013	1,971	1,469	31,633	27,252	2,187	950		1,244	n.a.
1955.....	31,408	2,338	2,062	1,789	37,656	32,142	2,557	1,546		1,411	833
1956.....	35,729	2,782	2,119	2,199	42,875	37,148	2,950	1,347		1,430	843
1957.....	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,379		1,484	862
1958.....	45,627	3,819	2,585	3,108	55,139	47,976	3,845	1,444		1,161	1,475
1959.....	53,194	4,477	2,183	3,676	63,530	54,583	4,393	2,387		1,293	1,285
1960.....	60,084	4,586	2,715	4,104	71,489	62,154	4,982	2,191		1,183	1,360
1960—May.....	55,655	4,735	1,950	4,024	66,364	57,085	4,430	1,727		1,325	1,642
June.....	56,435	4,592	2,279	3,966	67,272	58,301	4,643	1,938		1,372	1,614
July.....	57,050	4,559	2,043	3,839	67,491	58,450	4,636	1,811		1,367	1,647
Aug.....	57,763	4,532	2,073	3,841	68,209	58,939	4,637	1,833		1,353	1,635
Sept.....	58,406	4,533	2,097	3,904	68,940	59,541	4,640	1,882		1,313	1,564
Oct.....	59,011	4,533	2,201	3,989	69,754	60,208	4,640	1,868		1,280	1,558
Nov.....	59,512	4,589	2,287	4,142	70,530	60,766	4,649	1,919		1,209	1,509
Dec.....	60,084	4,586	2,715	4,104	71,489	62,154	4,982	2,191		1,183	1,451
1961—Jan.....	60,455	4,679	2,620	3,997	71,751	62,745	4,980	1,726		1,114	1,425
Feb.....	60,882	4,871	2,679	4,068	72,500	63,298	4,984	1,646		1,127	1,556
Mar.....	61,571	4,978	2,682	4,191	73,422	64,003	4,991	1,620		1,226	1,787
Apr.....	62,265	4,960	2,706	4,304	74,235	64,420	5,002	1,708		1,322	1,951
May.....	63,080	4,960	2,855	4,520	75,415	65,220	5,005	1,749		1,413	2,115

^c Corrected.

n.a. Not available.

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

1958, no deduction is made for mortgage pledged shares. These have declined consistently in recent years and amounted to \$42 million at the end of 1957.

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

NOTE.—Data for 1960 and 1961 are preliminary.

SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions													
	Receipts from the public, other than debt				Payments to the public other than debt				Excess of rechs. from, or payts. to (-), the public	Net Federal cash borrowing or repay. (-) of borrowing				
	Net Budget receipts	Plus: Trust fund receipts	Less: Intra-Govt. trans-actions ¹	Equals: Total rechs. from the public ²	Budget ex-pen-ditures	Plus: Trust fund ex-pen-ditures	Less: Adjust-ments ³	Equals: Total payts. to the public		In-crease, or de-crease (-) in debt (direct & agen.)	Less—		Equals—Net cash borrowing or repay. (-)	
									Net inv. by Govt. agen. & tr. funds		Other non-cash debt ⁴			
Cal. year—1958.....	68,262	16,797	3,278	81,228	75,349	17,856	4,190	89,014	-7,287	7,533	-717	487	7,762	
1959.....	72,738	18,830	3,966	87,552	79,778	20,244	4,466	95,560	-8,006	10,112	-543	2,081	8,580	
1960.....	79,518	22,732	3,906	98,287	77,565	22,242	5,114	94,694	3,593	-548	1,625	491	-2,670	
Fiscal year—1958.....	68,550	16,319	2,917	81,892	71,369	16,059	74,016	83,412	-1,520	6,216	657	-200	5,760	
1959.....	67,915	16,950	3,161	81,660	80,342	18,462	74,002	94,804	-13,144	9,656	-1,181	2,160	8,678	
1960.....	77,763	20,534	3,167	95,078	76,539	20,891	3,129	94,301	3,777	3,371	953	597	1,821	
1961 ^p	77,578	23,792	4,176	97,132	81,503	23,182	5,406	99,279	-2,147	2,103	871	534	698	
Semiannually:														
1959—July-Dec.....	33,575	9,381	2,147	40,784	39,191	10,568	1,465	48,295	-7,511	7,329	-856	574	7,615	
1960—Jan.-June.....	44,188	12,420	2,287	54,294	37,348	18,462	2,931	46,006	-3,288	-3,958	1,809	23	-3,794	
July-Dec.....	35,329	510,219	1,526	43,993	40,217	510,561	2,089	48,688	-4,695	-3,410	-184	468	3,124	
1961—Jan.-June ^p	42,249	13,572	2,650	53,139	41,286	12,621	3,316	50,591	2,548	-1,307	1,055	66	-2,426	
Monthly:														
1960—June.....	10,891	52,417	840	12,465	6,521	51,943	232	8,232	4,232	-2,715	1,022	-114	-3,624	
July.....	3,128	1,047	203	3,970	6,172	1,780	476	7,476	-3,506	2,094	-517	84	2,525	
Aug.....	6,454	2,968	179	9,236	6,803	1,759	-365	8,926	311	-338	1,130	-35	-1,433	
Sept.....	8,981	1,380	209	10,146	6,793	1,772	816	7,748	-2,398	-320	-368	76	-29	
Oct.....	2,823	1,081	247	3,651	6,829	1,681	631	7,879	4,228	2,197	-514	112	2,600	
Nov.....	6,300	2,344	236	8,403	6,773	1,754	-147	8,674	-271	-62	339	154	-555	
Dec.....	7,643	1,399	452	8,586	6,847	1,815	678	7,984	603	-161	-254	77	16	
1961—Jan.....	4,846	858	116	5,586	6,470	1,938	1,133	7,275	-1,689	-323	-483	42	119	
Feb.....	6,537	2,684	303	8,916	6,236	2,046	415	7,867	-1,049	-65	-65	34	412	
Mar.....	8,524	1,939	203	10,256	7,012	2,059	810	8,260	1,996	-3,231	403	-24	-3,609	
Apr.....	5,125	1,539	364	6,295	6,450	2,225	383	8,292	-1,997	513	-916	16	1,412	
May.....	6,467	3,577	305	9,731	7,169	2,033	-260	9,462	2,269	2,280	1,559	-4	725	
June ^p	10,750	2,975	1,359	12,362	7,948	2,320	826	9,442	2,920	-927	556	3	-1,486	
	Effects of operations on Treasurer's account													
Period	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)					
	Net Budget surplus, or deficit (-)	Trust fund accumu-lation, or deficit (-)	Recon-ciliation to Treas. cash	Net market issuance (+) of Govt. agency obligations ⁶	Net inv. (-) in Fed. sec. by Govt. agency & trust funds ⁶	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treas-urer's account	Balance	Deposits in—		Other net assets		
										F. R. Banks (available funds)	Treas-ury Tax and Loan Accts.			
Fiscal year—1958.....	-2,819	262	670	567	-197	5,816	140	4,159	9,749	410	8,218	1,121		
1959.....	-12,427	-1,511	-29	71	1,112	8,363	-23	-4,399	5,350	535	3,744	1,071		
1960.....	1,224	-359	-149	1,023	-714	1,625	-4	2,654	8,005	504	6,458	1,043		
1961 ^p	-3,925	610	449	-733	-436	2,640	-83	-1,311	6,694	408	5,453	833		
Semiannually:														
1959—July-Dec.....	-5,617	-1,187	-437	366	911	6,092	-105	233	5,583	504	4,216	863		
1960—Jan.-June.....	6,841	828	288	657	-1,625	-4,467	101	2,421	8,005	504	6,458	1,043		
July-Dec.....	-4,888	-341	19	-493	275	3,886	52	-1,594	6,411	485	5,165	761		
1961—Jan.-June ^p	963	951	430	-240	-711	-1,246	-135	283	6,694	408	5,453	833		
Monthly:														
1960—June.....	4,370	473	-303	150	-1,043	-3,036	118	494	8,005	504	6,458	1,043		
July.....	-3,044	-734	152	23	616	2,008	27	-1,006	6,998	477	5,676	845		
Aug.....	-349	1,209	-533	-694	-1,083	334	-12	-1,104	5,894	481	4,628	785		
Sept.....	2,188	-392	559	24	245	-249	-48	2,423	8,317	489	6,987	841		
Oct.....	-4,006	-600	241	21	659	2,063	23	-1,645	6,672	437	5,447	788		
Nov.....	-473	590	-643	88	-310	-73	20	-841	5,831	512	4,517	802		
Dec.....	796	-416	244	46	148	-197	42	580	6,411	485	5,165	761		
1961—Jan.....	-1,624	-1,080	423	27	868	-181	15	-1,582	4,829	588	3,215	1,026		
Feb.....	301	638	-57	8	65	508	1	1,463	6,292	467	4,881	944		
Mar.....	1,512	-119	580	-87	-423	-3,072	-112	-1,498	4,794	443	3,533	818		
Apr.....	-1,325	-686	205	-132	842	516	181	-761	4,034	633	2,315	1,086		
May.....	-702	1,544	-503	-86	-1,409	2,158	-126	1,128	5,162	372	3,994	796		
June ^p	2,801	655	-216	29	-655	-1,175	-94	1,532	6,694	408	5,453	833		

^c Corrected.

n.a. Not available.

^p Preliminary.^r Revised.¹ Consists primarily of interest payments by Treasury to trust accounts and to Treasury by Govt. agencies, transfers to trust accounts representing

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

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

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget receipts ²	Adjustments from total Budget receipts				Total Budget receipts	Income and profit taxes			Excise taxes	Employment taxes ⁸	Other receipts	Liquor	Tobacco	Mfrs. and retailers'
		Transfers to—					Withheld	Other	Corporation						
		Old-age trust fund ⁷	Highway trust fund	R. R. retirement acct.	Re-funds of receipts										
Fiscal year—1958.....	68,550	7,733	2,116	575	4,433	83,974	27,041	11,528	20,533	10,814	8,644	5,414	2,946	1,734	4,316
1959.....	67,915	8,004	2,171	525	4,933	83,904	29,001	11,733	18,092	10,760	8,854	5,464	3,002	1,807	4,315
1960.....	77,763	10,211	2,642	607	5,045	96,962	31,675	13,271	22,179	11,865	11,159	6,813	3,194	1,932	5,114
1961 ^p	77,578	11,586	2,923	571	5,752	99,405	32,969	13,175	21,765	12,069	12,502	6,935	n.a.	n.a.	n.a.
Semiannually:															
1959—July-Dec.....	33,575	3,815	1,281	307	718	40,035	15,652	3,041	8,323	5,948	4,127	2,944	1,703	984	2,408
1960—Jan.-June.....	44,188	6,396	1,361	300	4,327	56,927	16,023	10,230	13,856	5,917	7,032	3,869	1,491	948	2,706
1961—Jan.-June.....	35,329	4,762	1,576	297	793	43,070	16,616	3,185	8,838	6,238	5,063	3,130	1,685	1,008	3,315
1961 ^p	42,249	6,824	1,347	274	4,959	56,335	16,353	9,990	12,927	5,831	7,439	3,795	n.a.	n.a.	n.a.
Monthly:															
1960—June.....	10,891	1,104	238	50	252	12,804	2,273	1,852	5,530	1,118	1,155	876	303	183	n.a.
July.....	3,128	365	257	17	167	3,976	1,055	346	670	995	383	527	238	151	1,448
Aug.....	6,454	1,524	296	83	203	8,590	4,849	147	409	1,121	1,608	456	272	179	
Sept.....	8,981	739	262	52	161	10,211	2,527	1,959	3,492	1,024	792	417	277	177	
Oct.....	2,823	373	253	15	173	3,641	1,066	230	481	1,021	389	454	321	158	1,275
Nov.....	6,300	1,214	268	81	29	7,900	4,527	121	455	1,069	1,295	433	319	178	
Dec.....	7,643	547	240	49	61	8,751	2,591	383	3,331	1,008	596	842	259	164	
1961—Jan.....	4,846	304	223	13	64	5,537	1,049	2,149	534	918	348	539	204	128	1,403
Feb.....	6,537	1,448	235	77	530	9,153	4,781	786	444	861	1,814	467	169	116	
Mar.....	8,524	1,285	213	48	1,792	11,878	2,413	759	5,799	1,082	1,348	477	313	213	
Apr.....	5,125	720	201	14	1,296	7,359	916	3,403	493	831	736	980	231	160	n.a.
May.....	6,467	1,941	237	77	1,036	9,767	4,743	956	411	1,072	2,020	565	285	176	
June ^p	10,749	1,127	238	44	242	12,642	2,450	1,937	5,246	1,067	1,173	769	n.a.	n.a.	

Period	Budget expenditures ⁹												
	Total ²	Major national security				Intl. affairs and finance	Interest	Vet-erans' serv-ices and benefits	Labor and welfare	Agriculture and agricultural re-sources	Natural resources	Com-merce and housing	General govern-ment
		Total ¹⁰	Military defense	Military assistance	Atomic energy								
Fiscal year—1958.....	71,369	44,142	39,062	2,187	2,268	2,231	7,689	5,026	3,447	4,389	1,544	2,109	1,359
1959.....	80,342	46,426	41,233	2,340	2,541	3,780	7,671	5,174	4,421	6,529	1,669	3,421	1,606
1960.....	76,539	45,627	41,215	1,609	2,623	1,833	9,266	5,060	4,419	4,838	1,713	2,782	1,695
1961 ^p	81,503	47,393	43,215	1,439	2,716	2,556	9,055	5,248	4,957	5,086	2,008	3,908	1,932
Semiannually:													
1959—July-Dec.....	39,191	23,119	20,975	715	1,290	650	4,494	2,493	2,086	2,961	941	1,950	833
1960—Jan.-June.....	37,348	22,508	20,240	894	1,333	1,183	4,772	2,567	2,333	1,877	772	832	862
1961—Jan.-June.....	40,217	23,186	21,170	644	1,342	1,068	4,587	2,577	2,225	2,998	1,056	1,870	951
1961 ^p	41,286	24,207	22,045	795	1,374	1,488	4,468	2,671	2,732	2,088	952	2,038	981
Monthly:													
1960—May.....	6,073	3,669	3,331	110	224	196	777	422	390	229	131	149	108
June.....	6,521	3,987	3,502	238	244	358	807	428	436	263	193	142	186
July.....	6,172	3,471	3,096	146	219	133	815	404	342	369	125	379	165
Aug.....	6,803	3,976	3,638	105	230	166	758	461	375	420	197	326	159
Sept.....	6,793	3,910	3,600	79	226	161	746	416	388	412	213	380	182
Oct.....	6,829	3,728	3,432	77	217	164	756	422	376	727	182	330	140
Nov.....	6,773	3,884	3,537	114	228	301	740	436	378	476	193	236	140
Dec.....	6,847	4,217	3,867	123	222	143	772	438	366	594	146	219	165
1961—Jan.....	6,470	3,693	3,398	91	201	221	780	444	431	446	142	215	163
Feb.....	6,236	3,778	3,468	88	217	202	727	431	406	130	129	334	134
Mar.....	7,012	4,279	3,935	99	236	199	738	480	399	223	134	359	194
Apr.....	6,450	3,754	3,392	135	230	217	730	443	224	332	206	399	144
May.....	7,169	4,144	3,804	88	246	182	723	441	486	587	146	312	156
June ^p	7,948	4,559	4,048	294	244	192	770	432	696	775	195	379	190

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

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

U. S. GOVERNMENT DEBT, BY TYPE OF SECURITY

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

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues	
			Total	Marketable					Con-vertible bonds	Nonmarketable				
				Total	Bills	Certifi-cates	Notes	Bonds		Total ⁵	Sav-ings bonds	Tax and sav-ings notes		
								Bank eligi-ble ⁴						Bank re-stricted
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1953—Dec.....	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—Dec.....	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—Dec.....	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(6)	43.9
1956—Dec.....	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	10.8	57.4	56.3	.....	45.6
1957—Dec.....	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	.....	9.5	53.4	52.5	.....	45.8
1958—Dec.....	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	.....	8.3	52.1	51.2	.....	44.8
1959—Dec.....	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	.....	7.1	48.9	48.2	.....	43.5
1960—July.....	288.5	288.3	241.1	186.9	36.4	17.7	51.6	81.3	.....	6.2	48.0	47.4	.....	44.2
Aug.....	288.8	288.7	240.4	186.3	36.4	25.5	42.0	82.3	.....	6.2	48.0	47.3	.....	45.2
Sept.....	288.6	288.4	240.4	186.4	36.5	25.5	42.1	82.3	.....	6.1	47.9	47.3	.....	45.0
Oct.....	290.6	290.5	243.1	189.4	39.5	25.5	42.1	82.3	.....	5.8	48.0	47.4	.....	44.3
Nov.....	290.6	290.4	242.6	188.8	39.5	18.4	51.2	79.7	.....	5.7	48.0	47.4	.....	44.6
Dec.....	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	.....	5.7	47.8	47.2	.....	44.3
1961—Jan.....	290.2	290.0	242.8	189.3	39.7	18.4	51.3	79.8	.....	5.6	47.9	47.2	.....	43.8
Feb.....	290.7	290.5	243.5	189.9	39.9	11.5	58.7	79.8	.....	5.6	47.9	47.3	.....	43.7
Mar.....	287.7	287.5	240.1	186.5	36.5	11.5	57.8	80.7	.....	5.5	48.0	47.4	.....	44.0
Apr.....	288.2	288.0	241.6	188.1	38.2	11.5	57.5	80.9	.....	5.4	48.0	47.4	.....	43.0
May.....	290.4	290.1	242.3	188.9	38.4	13.3	56.2	80.9	.....	5.4	48.1	47.5	.....	44.5
June.....	289.2	289.0	240.6	187.1	36.7	13.3	56.3	80.8	.....	5.4	48.1	47.5	.....	45.0
July.....	292.6	292.4	244.8	191.3	40.8	13.3	56.3	80.8	.....	5.3	48.2	47.6	.....	44.2

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

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

³ Includes amounts held by Govt. agencies and trust funds, which aggregated \$11,046 million on June 30, 1961.

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

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

⁶ Less than \$50 million.

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

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by—				Held by the public							
		U. S. Govt. agencies and trust funds ¹		Federal Reserve Banks	Total	Com-mercial banks ²	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals		Misc. investors ³
		Special issues	Public issues								Savings bonds	Other securities	
		1941—Dec.....	64.3	7.0	2.6	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.....	278.7	20.0	7.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.....	257.0	29.0	5.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1952—Dec.....	267.4	39.2	6.7	24.7	196.9	63.4	9.5	16.0	19.9	11.1	49.2	16.0	11.7
1953—Dec.....	275.2	41.2	7.1	25.9	201.0	63.7	9.2	15.9	21.5	12.7	49.4	15.4	13.2
1954—Dec.....	278.8	42.6	7.0	24.9	204.2	69.2	8.8	15.3	19.2	14.4	50.0	13.5	13.9
1955—Dec.....	280.8	43.9	7.8	24.8	204.3	62.0	8.5	14.6	23.5	15.1	50.2	14.8	15.6
1956—Dec.....	276.7	45.6	8.4	24.9	197.8	59.5	8.0	13.2	19.1	16.1	50.1	15.6	16.1
1957—Dec.....	275.0	45.8	9.4	24.2	195.5	59.5	7.6	12.5	18.6	17.0	48.2	15.4	16.6
1958—Dec.....	283.0	44.8	9.6	26.3	202.3	67.5	7.3	12.7	18.8	16.7	47.7	15.1	16.6
1959—Dec.....	290.9	43.5	10.2	26.6	210.6	60.3	6.9	12.5	22.6	17.7	45.9	22.6	22.1
1960—May.....	289.5	43.9	10.5	26.0	209.1	*56.0	6.7	12.2	23.7	18.0	45.6	*23.9	22.9
June.....	286.5	44.9	10.4	26.5	204.6	*55.3	6.6	12.0	20.7	18.1	45.6	*23.6	22.7
July.....	288.5	44.2	10.6	26.9	206.8	*57.4	6.5	12.0	21.1	17.9	45.6	*23.2	23.0
Aug.....	288.8	45.2	10.7	26.8	206.1	*57.5	6.6	12.0	20.4	17.7	45.6	*22.9	23.4
Sept.....	288.6	45.0	10.6	27.0	206.0	*58.6	6.5	12.0	19.3	17.4	45.6	*23.1	23.5
Oct.....	290.6	44.3	10.8	27.4	208.2	*61.4	6.4	11.9	20.1	17.3	45.6	*21.9	23.8
Nov.....	290.6	44.6	10.8	27.5	207.7	*61.2	6.3	11.9	20.6	17.2	45.6	*21.9	22.8
Dec.....	290.4	44.3	10.7	27.4	207.9	*62.1	6.3	11.9	19.7	17.0	45.7	*21.2	24.2
1961—Jan.....	290.2	43.8	10.7	26.6	209.1	*62.7	6.3	11.9	20.1	17.1	45.8	*21.1	24.0
Feb.....	290.7	43.7	10.8	26.7	209.6	*61.9	6.4	11.8	21.2	17.3	45.8	*21.2	23.9
Mar.....	287.7	44.0	10.9	26.7	206.1	*59.7	6.6	11.7	19.5	17.4	45.9	*21.3	24.1
Apr.....	288.2	43.0	11.0	26.8	207.5	*61.7	6.3	11.6	20.0	17.2	45.9	*20.8	23.9
May.....	290.4	44.5	11.0	26.9	208.0	62.1	6.3	11.6	20.6	17.1	46.0	20.6	23.5

* Revised.

¹ Includes the Postal Savings System.

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

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

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

OWNERSHIP OF U. S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES¹

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Marketable bonds ²	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
All holders:											
1958—June 30	175,573	22,406	32,920	20,416	90,932	8,898	166,675	67,782	41,071	22,961	34,860
1959—June 30	185,709	32,017	33,843	27,314	84,853	7,681	178,027	72,958	56,819	18,538	29,713
1960—June 30	190,151	33,415	17,650	51,483	81,297	6,306	183,845	68,982	72,844	21,731	20,288
Dec. 31	194,695	39,446	18,442	51,284	79,843	5,680	189,015	73,830	72,298	18,684	24,204
1961—Apr. 30	193,596	38,213	11,503	57,518	80,913	5,448	188,148	77,246	62,026	27,654	21,222
May 31	194,277	38,411	13,338	56,246	80,899	5,384	188,893	77,411	63,835	26,438	21,210
U. S. Govt. agencies and trust funds:											
1958—June 30	9,477	173	599	1,169	4,703	2,833	6,644	899	1,565	913	3,267
1959—June 30	9,681	86	537	1,389	4,988	2,680	7,001	930	1,679	1,448	2,944
1960—June 30	10,246	371	459	1,810	5,136	2,470	7,776	1,070	2,683	2,062	1,961
Dec. 31	10,528	591	461	1,771	5,294	2,411	8,117	1,482	2,432	1,602	2,601
1961—Apr. 30	10,753	845	257	1,400	5,889	2,363	8,391	1,775	1,789	2,532	2,295
May 31	10,815	805	216	1,302	6,141	2,352	8,463	1,524	1,890	2,550	2,499
Federal Reserve Banks:											
1958—June 30	25,438	2,703	19,946		2,789		25,438	23,010	1,014	57	1,358
1959—June 30	26,044	2,032	18,650	2,879	2,484		26,044	20,687	3,887	410	1,060
1960—June 30	26,523	2,513	8,508	13,011	2,491		26,523	19,385	5,689	1,179	271
Dec. 31	27,384	3,217	9,082	12,519	2,566		27,384	15,223	10,711	1,179	271
1961—Apr. 30	26,772	2,483	5,001	16,436	2,852		26,772	15,154	9,603	1,863	152
May 31	26,887	2,652	6,517	14,548	3,170		26,887	14,149	10,471	2,116	152
Commercial banks:											
1958—June 30	57,509	3,796	3,331	11,532	38,720	130	57,379	13,431	24,494	14,259	5,195
1959—June 30	53,513	3,563	3,883	12,417	33,531	120	53,394	10,045	31,304	8,233	3,812
1960—June 30	48,099	2,376	1,832	15,598	28,199	95	48,004	6,546	33,342	5,966	2,151
Dec. 31	54,349	6,976	2,573	16,947	27,763	89	54,260	14,697	31,596	5,654	2,313
1961—Apr. 30	54,091	6,447	2,030	17,801	27,730	84	54,007	16,609	27,157	8,263	1,978
May 31	54,623	5,917	3,026	18,299	27,298	84	54,540	17,789	27,427	7,402	1,922
Mutual savings banks:											
1958—June 30	7,110	89	132	465	5,493	931	6,179	303	1,106	675	4,094
1959—June 30	7,079	175	209	684	5,228	783	6,296	480	1,360	1,700	2,756
1960—June 30	6,489	209	166	1,199	4,607	309	6,181	463	1,720	2,662	1,336
Dec. 31	6,188	144	143	1,190	4,466	245	5,944	480	1,544	1,849	2,071
1961—Apr. 30	6,273	207	96	1,294	4,453	222	6,051	600	1,428	2,330	1,692
May 31	6,247	232	97	1,339	4,357	222	6,025	671	1,460	2,290	1,604
Insurance companies:											
1958—June 30	10,580	254	112	614	7,398	2,202	8,378	651	1,650	1,004	5,074
1959—June 30	10,947	503	347	798	7,371	1,928	9,019	1,092	2,085	1,678	4,164
1960—June 30	10,521	232	165	1,225	7,304	1,595	8,926	595	2,794	3,063	2,475
Dec. 31	10,394	341	145	1,375	7,139	1,393	9,001	940	2,598	2,075	3,477
1961—Apr. 30	10,176	283	95	1,342	7,136	1,321	8,856	973	2,056	3,148	2,679
May 31	10,194	342	112	1,349	7,106	1,286	8,908	1,038	2,076	3,118	2,675
Other investors:											
Nonfinancial corporations:³											
1960—June 30	11,494	4,579	1,740	1,882	3,284	9	11,485	8,442	2,871	98	75
Dec. 31	10,746	5,599	1,331	1,712	2,099	5	10,741	8,340	2,269	58	72
1961—Apr. 30	10,683	5,466	1,102	2,104	2,007	5	10,678	8,776	1,756	108	38
May 31	11,233	6,047	892	2,177	2,112	5	11,228	9,244	1,827	115	42
Savings and loan associations:³											
1960—June 30	2,480	178	70	495	1,675	62	2,418	297	947	472	703
Dec. 31	2,515	163	57	510	1,724	61	2,454	322	858	473	802
1961—Apr. 30	2,694	141	33	577	1,884	59	2,634	355	760	766	753
May 31	2,704	139	38	605	1,863	59	2,645	374	786	739	745
All others:⁴											
1958—June 30	65,459	15,392	8,799	6,636	31,829	2,802	62,657	29,489	11,243	6,054	15,872
1959—June 30	78,444	25,659	10,216	9,147	31,252	2,171	76,273	39,724	16,503	5,069	14,977
1960—June 30	74,299	22,957	4,711	16,263	28,602	1,766	72,533	32,184	22,800	6,229	11,317
Dec. 31	72,591	22,415	4,649	15,260	28,791	1,476	71,115	32,345	20,381	5,794	12,597
1961—Apr. 30	72,153	22,342	2,889	16,565	28,964	1,394	70,759	33,005	17,476	8,644	11,634
May 31	71,575	22,277	2,441	16,628	28,852	1,377	70,198	32,622	17,897	8,108	11,571

¹ Direct public issues.

Data complete for U. S. Govt. agencies and trust funds and Federal Reserve Banks, but for other groups are based on Survey data. Latest data shown are for 6,282 commercial banks, 512 mutual savings banks, and 828 insurance companies, which together accounted for more than 90 per cent of all holdings of banks and insurance companies, and 490 nonfinancial corporations and 489 savings and loan associations, which together accounted for about half of the total holdings of all nonfinancial corporations and savings and loan associations.

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

² Includes minor amounts of Panama Canal and postal savings bonds. ³ Holdings first reported separately in the Treasury Survey for February 1960. Monthly figures for February-May 1960 shown in the Treasury Bulletin for September 1960, pp. 55-56. See also note 4.

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

DEALER TRANSACTIONS IN U. S. GOVERNMENT SECURITIES¹

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

Week ending—	U. S. Government securities									Federal agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	After 10 years	U. S. Govt. securities dealers and brokers	Other dealers and brokers	Commercial banks	All other	
1961										
Apr. 5.....	1,977	1,591	237	99	49	508	17	754	697	88
12.....	1,334	999	219	80	35	434	17	557	325	59
19.....	1,556	1,290	188	52	26	468	17	625	446	51
26.....	1,509	1,156	204	115	34	491	29	601	388	105
May 3.....	1,572	1,231	242	80	18	562	22	640	348	64
10.....	1,620	1,105	365	112	39	473	33	686	428	85
17.....	1,569	1,105	350	76	38	462	24	693	390	81
24.....	1,427	1,024	263	93	46	447	17	570	392	83
31.....	1,312	986	215	84	28	430	13	522	347	75
June 7.....	1,346	1,041	224	56	26	459	17	497	374	67
14.....	1,457	1,208	192	36	21	408	17	653	379	105
21.....	1,241	1,004	170	45	22	338	18	559	327	86
28.....	1,443	1,267	117	35	23	451	22	635	334	64
July 5.....	1,412	1,209	156	26	21	379	16	506	513	70
12.....	1,573	1,417	108	34	13	535	12	608	418	69
19.....	2,301	1,846	381	65	9	768	49	862	621	78
26.....	1,825	1,339	397	69	20	492	33	771	523	66

^p Preliminary.

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

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

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

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

Week ending—	U. S. Government securities, by maturity				Federal agency securities
	All maturities	Within 1 year	1-5 years	After 5 years	
1961					
Mar. 1....	2,597	1,936	575	85	126
8.....	2,234	1,748	404	83	113
15.....	2,281	1,807	388	86	86
22.....	1,949	1,471	435	43	83
29.....	1,827	1,372	313	142	133
Apr. 5.....	1,980	1,613	232	135	143
12.....	2,264	1,880	247	137	119
19.....	2,888	2,547	213	128	105
26.....	2,528	2,204	214	109	115
May 3.....	2,344	1,970	244	131	132
10.....	2,927	2,204	581	142	139
17.....	3,237	2,560	560	118	159
24.....	2,778	2,250	459	69	179
31.....	2,534	2,049	459	26	172
June 7.....	1,943	1,613	354	-23	146
14.....	2,086	1,757	346	-17	145
21.....	2,579	2,316	280	-19	134
28.....	2,455	2,219	257	-21	130
July 5.....	2,248	2,067	205	-24	165

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

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

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

FINANCING OF U. S. GOVERNMENT SECURITIES DEALERS¹

[Averages of daily figures. In millions of dollars]

Week ending—	All sources	Commercial banks		Corporations ²	All other
		New York City	Elsewhere		
1961					
Mar. 1....	2,707	580	629	1,170	328
8.....	2,284	435	558	1,095	196
15.....	2,263	516	547	1,023	175
22.....	2,108	457	669	831	151
29.....	1,816	221	482	928	184
Apr. 5.....	1,897	349	477	921	151
12.....	2,108	513	463	966	167
19.....	2,615	589	663	1,201	162
26.....	2,423	425	552	1,278	168
May 3.....	2,277	440	619	1,072	147
10.....	2,147	433	495	1,049	170
17.....	2,873	850	633	1,149	241
24.....	2,912	791	560	1,350	211
31.....	2,535	509	468	1,355	203
June 7.....	2,214	475	328	1,209	202
14.....	1,985	509	245	1,054	178
21.....	2,612	830	556	1,037	188
28.....	2,432	595	409	1,217	210
July 5.....	2,260	598	339	1,154	169

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

² All business corporations except commercial banks and insurance companies.

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

FEDERAL FINANCE; SECURITY ISSUES

U. S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, JULY 31, 1961¹

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills²		Treasury bills²—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
Aug. 3, 1961.....	1,701	Jan. 15, 1962.....	1,502	May 15, 1963.....	1,743	Dec. 15, 1964-69...2½	2,557
Aug. 10, 1961.....	1,701	Jan. 18, 1962.....	500	May 15, 1963.....3¼	2,753	Feb. 15, 1965.....2½	6,896
Aug. 17, 1961.....	1,700	Jan. 25, 1962.....	500	Oct. 1, 1963.....1½	506	Mar. 15, 1965-70...2½	4,688
Aug. 24, 1961.....	1,700	Mar. 23, 1962*.....	3,503	Nov. 15, 1963.....4¾	3,011	May 15, 1966.....3¼	1,213
Aug. 31, 1961.....	1,601	Apr. 15, 1962.....	2,000	Apr. 1, 1964.....1½	457	Aug. 15, 1966.....3	1,484
Sept. 7, 1961.....	1,701	July 15, 1962.....	2,004	May 15, 1964.....4¾	4,933	Nov. 15, 1966.....3¾	2,438
Sept. 14, 1961.....	1,701			May 15, 1964.....3¾	3,893	Mar. 15, 1967-71...2½	2,928
Sept. 21, 1961.....	1,701	Certificates		Aug. 15, 1964.....5	2,316	June 15, 1967-72...2½	1,775
Sept. 22, 1961*.....	1,503	Aug. 1, 1961.....3¼	7,829	Oct. 1, 1964.....1½	490	Sept. 15, 1967-72...2½	2,716
Sept. 28, 1961.....	1,700	May 15, 1962.....3	5,509	Nov. 15, 1964.....4¾	4,195	Nov. 15, 1967.....3¾	3,604
Oct. 5, 1961.....	1,701			Apr. 1, 1965.....1½	466	Dec. 15, 1967-72...2½	3,553
Oct. 13, 1961.....	1,701	Treasury notes		May 15, 1965.....4¾	2,113	May 15, 1968.....3¾	1,390
Oct. 16, 1961.....	1,502	Aug. 1, 1961.....4	2,136	Oct. 1, 1965.....1½	315	Oct. 1, 1969.....4	1,424
Oct. 19, 1961.....	1,600	Oct. 1, 1961.....1½	332	Apr. 1, 1966.....1½	107	Nov. 15, 1974.....3¾	654
Oct. 26, 1961.....	1,600	Feb. 15, 1962.....3¼	9,098	Treasury bonds		May 15, 1975-85...4¼	470
Nov. 2, 1961.....	600	Feb. 15, 1962.....4	1,435	Sept. 15, 1961.....2¾	2,239	June 15, 1978-83...3¼	1,597
Nov. 9, 1961.....	600	Apr. 1, 1962.....1½	551	Nov. 15, 1961.....2½	6,963	Feb. 15, 1980.....4	884
Nov. 16, 1961.....	601	May 15, 1962.....4	2,211	June 15, 1959-62...2¼	3,961	Nov. 15, 1980.....3½	643
Nov. 24, 1961.....	600	Aug. 15, 1962.....4	158	Dec. 15, 1959-62...2¼	2,271	May 15, 1985.....3¼	1,133
Nov. 30, 1961.....	500	Oct. 1, 1962.....1½	7,325	Dec. 15, 1960-65³...2¾	1,485	Feb. 15, 1990.....3½	2,719
Dec. 14, 1961.....	500	Aug. 15, 1962.....3¼	590	Aug. 15, 1962-67...2½	1,464	Feb. 15, 1995.....3	2,695
Dec. 21, 1961.....	501	Nov. 15, 1962.....3¾	1,143	Aug. 15, 1963.....2½	4,317	Nov. 15, 1998.....3½	2,343
Dec. 28, 1961.....	500	Feb. 15, 1963.....2¾	2,839	Dec. 15, 1963-68...2½	1,819	Convertible bonds	
Jan. 4, 1962.....	500	Apr. 1, 1963.....1½	533	Feb. 15, 1964.....3	3,854	Investment Series B	
Jan. 11, 1962.....	500			June 15, 1964-69...2½	2,638	Apr. 1, 1975-80...2¾	5,327

* Tax anticipation series.
¹ Direct public issues.

² Sold on discount basis. For discounts on individual issues, see tables on Money Market Rates, p. 948.
³ Partially tax-exempt.

NEW STATE AND LOCAL GOVERNMENT SECURITY ISSUES¹

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

Period	All issues (new capital and refunding)								Total amount delivered ⁶	Issues for new capital						
	Total	Type of issue				Type of issuer ²				Total	Use of proceeds ²					
		General obligation	Revenue	Public Housing Authority ³	Federal Govt. loans ⁴	State	Special district and statutory authority	Other ⁵			Education	Roads and bridges	Water, sewer, and other utilities	Residential housing ⁷	Veterans' aid	Other purposes
1953.....	5,558	3,495	1,558	496	9	767	2,091	2,701	n.a.	5,477	1,320	1,588	803	506	141	1,119
1954.....	6,969	3,380	3,205	374	9	2,047	1,463	3,459	n.a.	6,789	1,432	2,136	1,270	456	162	1,333
1955.....	5,976	3,770	1,730	474	2	1,408	1,097	3,472	n.a.	5,911	1,516	1,362	881	570	169	1,414
1956.....	5,446	3,577	1,626	199	44	800	983	3,664	n.a.	5,383	1,455	698	1,399	258	110	1,464
1957.....	8,925	4,792	1,967	66	99	1,489	1,272	4,163	6,568	6,874	2,524	1,036	1,516	113	333	1,352
1958.....	7,526	5,447	1,777	187	115	1,993	1,371	4,162	7,708	7,441	2,617	1,164	1,412	251	339	1,657
1959.....	7,695	4,778	2,409	333	176	1,686	2,120	3,889	7,423	7,588	2,314	844	1,989	402	355	1,683
1960.....	7,302	4,677	2,097	403	125	1,110	1,985	4,206	7,112	7,257	2,411	1,007	1,318	425	201	1,894
1960—Apr.....	724	457	241	20	5	50	247	427	552	719	305	136	115	23	.....	141
May.....	549	297	110	132	10	68	50	432	732	545	142	17	121	135	.....	131
June.....	992	547	426	.....	20	238	345	409	547	991	304	58	183	8	51	387
July.....	492	342	136	.....	14	28	130	335	934	492	161	68	124	1	.....	137
Aug.....	611	356	249	.....	6	76	308	227	501	606	165	232	111	5	.....	94
Sept.....	683	502	126	.....	7	165	137	381	623	683	200	177	100	50	50	106
Oct.....	353	271	72	.....	9	6	75	272	589	348	176	8	73	.....	.....	92
Nov.....	506	351	144	.....	11	102	70	334	432	501	181	81	101	(9)	.....	138
Dec.....	496	270	108	98	21	49	99	348	448	491	162	44	119	99	.....	68
1961—Jan.....	709	556	85	63	4	225	86	399	504	708	375	36	109	63	31	93
Feb.....	662	367	283	9	4	62	223	377	712	661	229	95	195	9	13	121
Mar.....	763	610	137	.....	16	252	75	436	703	759	225	48	169	(9)	100	216
April.....	724	543	124	51	6	271	113	340	745	720	209	67	67	55	170	151
May.....	591	370	208	.....	12	18	199	374	670	588	264	26	150	5	.....	143

n.a. Not available. ⁷ Revised.
¹ Data prior to 1957 are from the *Bond Buyer* as classified by Federal Reserve.
² Classifications prior to 1957 as to use of proceeds and type of issuer are based principally on issues of \$500,000 or more; smaller issues not classified. As a result some categories, particularly education, are understated relative to later data.
³ Includes only bonds sold pursuant to the Housing Act of 1949. These are secured by contract requiring the Public Housing Administration to make annual contributions to the local authority.
⁴ Beginning with 1957, coverage is considerably broader than earlier.

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

NEW SECURITY ISSUES¹

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

Year or month	Gross proceeds, all issuers ²										Proposed use of net proceeds all corporate issuers ⁶					
	Total	Noncorporate				Corporate					Total	New capital			Retirement of securities	
		U. S. Govt. ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock		Common stock	Total	New money ⁷		Other purposes
							Total	Publicly offered	Privately placed							
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,755	8,495	7,960	535	260
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	9,365	7,490	6,780	709	1,875
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	10,049	8,821	7,957	864	1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721	364
1957.....	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1960—May.....	1,939	368	354	556	53	608	406	186	220	44	158	590	577	514	63	13
June.....	2,502	350	.....	978	49	1,124	859	546	319	34	231	1,092	1,044	992	52	48
July.....	1,637	353	.....	475	32	777	651	415	236	21	106	760	736	657	79	24
Aug.....	3,187	1,371	199	607	14	996	821	592	229	34	141	976	966	895	71	10
Sept.....	1,808	338	.....	682	41	747	619	329	289	37	91	731	726	671	55	5
Oct.....	1,814	345	160	343	38	928	778	621	157	45	105	910	890	830	60	20
Nov.....	1,986	326	149	496	6	1,009	875	518	357	16	118	988	956	805	152	32
Dec.....	1,947	348	181	490	34	895	764	323	441	45	86	879	852	749	103	27
1961—Jan.....	1,774	455	.....	706	12	601	472	178	294	30	99	590	580	552	28	10
Feb.....	5,455	4,069	.....	660	31	695	529	273	255	37	130	682	667	612	56	14
Mar.....	2,161	434	252	756	23	696	542	211	331	29	125	679	562	484	77	118
Apr.....	3,395	348	100	710	2	2,235	1,067	713	354	57	1,111	2,206	2,115	2,042	73	91
May.....	4,402	2,245	149	625	69	1,314	994	662	331	91	229	1,286	1,223	1,052	171	63

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959.....	1,941	70	812	28	942	15	3,189	15	707	(9)	1,801	6
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1960—May.....	92	6	68	6	78	.....	144	.....	36	.....	157	1
June.....	249	(9)	49	1	38	35	362	3	61	.....	286	9
July.....	182	1	38	9	50	(9)	126	14	57	.....	282	(9)
Aug.....	220	6	51	(9)	92	.....	222	.....	165	.....	215	4
Sept.....	161	4	45	1	51	.....	303	(9)	94	.....	72	(9)
Oct.....	185	4	66	6	36	(9)	203	10	254	.....	147	(9)
Nov.....	249	27	79	3	45	.....	314	2	27	.....	242	(9)
Dec.....	191	22	61	1	78	1	180	1	100	.....	242	3
1961—Jan.....	169	1	33	1	81	(9)	137	.....	21	.....	138	8
Feb.....	99	5	91	2	55	7	160	.....	41	.....	223	1
Mar.....	248	32	47	5	72	10	84	.....	19	70	92	1
Apr.....	570	19	86	1	28	1	200	21	993	45	238	4
May.....	444	22	67	1	73	(9)	421	24	81	12	137	4

¹ Estimates of new issues maturing in more than one year sold for cash in the United States.
² Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
³ Includes guaranteed issues.
⁴ Issues not guaranteed.
⁵ Represents foreign governments, International Bank for Reconstruction and Development, and domestic eleemosynary and other nonprofit organizations.

⁶ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.
⁷ Represents proceeds for plant and equipment and working capital.
⁸ Represents all issues other than those for retirement of securities.
⁹ Less than \$500,000.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals					Quarterly totals						
	1956	1957	1958	1959	1960	1959		1960		1961		
						3	4	1	2		3	4
Manufacturing												
Total (180 corps.):												
Sales.....	107,717	114,229	105,134	118,273	120,742	27,233	28,999	31,573	30,924	28,103	30,142	28,988
Profits before taxes.....	13,418	13,349	10,466	14,094	13,363	2,506	3,059	4,002	3,544	2,710	3,107	2,666
Profits after taxes.....	7,094	7,177	5,714	7,443	7,077	1,125	1,678	2,063	1,813	1,499	1,703	1,429
Dividends.....	4,068	4,192	4,078	4,342	4,492	1,036	1,249	1,092	1,099	1,101	1,201	1,113
Nondurable goods industries (79 corps.):¹												
Sales.....	39,463	41,704	41,541	45,465	46,819	11,406	11,572	11,599	11,663	11,616	11,941	12,172
Profits before taxes.....	5,146	5,010	4,402	5,652	5,526	1,411	1,388	1,407	1,421	1,404	1,294	1,325
Profits after taxes.....	2,943	2,944	2,574	3,212	3,161	791	810	785	797	814	765	752
Dividends.....	1,683	1,776	1,785	1,912	1,978	448	564	482	486	482	528	486
Durable goods industries (101 corps.):²												
Sales.....	68,254	72,525	63,593	72,808	73,923	15,827	17,428	19,974	19,260	16,487	18,201	16,816
Profits before taxes.....	8,272	8,339	6,065	8,442	7,837	1,095	1,670	2,595	2,123	1,306	1,813	1,341
Profits after taxes.....	4,151	4,233	3,140	4,231	3,915	333	868	1,277	1,016	684	938	677
Dividends.....	2,385	2,416	2,294	2,430	2,515	588	684	610	612	619	674	627
Selected industries:												
Foods and kindred products (25 corps.):												
Sales.....	9,394	9,987	10,707	11,303	11,814	2,898	2,829	2,821	2,928	2,943	3,122	3,026
Profits before taxes.....	955	1,024	1,152	1,274	1,323	346	307	303	338	345	338	318
Profits after taxes.....	460	497	555	604	629	163	148	142	159	162	166	150
Dividends.....	277	289	312	344	376	80	100	92	88	100	95	95
Chemicals and allied products (21 corps.):												
Sales.....	10,199	10,669	10,390	11,979	12,319	3,013	3,038	3,057	3,146	3,096	3,020	2,994
Profits before taxes.....	1,804	1,823	1,538	2,187	1,999	559	524	537	534	489	440	440
Profits after taxes.....	942	948	829	1,131	1,062	286	280	276	281	256	250	231
Dividends.....	698	737	717	799	794	179	264	191	186	187	230	193
Petroleum refining (16 corps.):												
Sales.....	12,454	13,463	12,838	13,372	13,728	3,281	3,459	3,427	3,282	3,385	3,635	3,483
Profits before taxes.....	1,444	1,325	919	1,187	1,261	263	302	307	292	364	299	364
Profits after taxes.....	1,068	1,075	791	969	986	220	247	238	226	292	230	268
Dividends.....	481	512	516	518	521	128	134	130	130	128	133	129
Primary metals and products (35 corps.):												
Sales.....	22,365	22,468	19,226	21,035	20,898	3,649	4,591	6,003	5,442	4,939	4,513	4,396
Profits before taxes.....	3,331	2,977	2,182	2,331	2,263	-76	411	854	611	411	387	309
Profits after taxes.....	1,727	1,540	1,154	1,222	1,178	-208	233	426	322	224	205	166
Dividends.....	880	873	802	831	840	205	221	206	208	208	219	208
Machinery (25 corps.):												
Sales.....	13,908	15,115	14,685	16,922	16,503	4,468	4,413	4,000	4,171	4,015	4,316	4,137
Profits before taxes.....	1,209	1,457	1,463	1,890	1,482	495	472	389	395	366	332	337
Profits after taxes.....	607	729	734	934	760	239	236	197	202	185	175	178
Dividends.....	403	416	422	448	482	109	121	121	119	120	123	121
Automobiles and equipment (14 corps.):												
Sales.....	21,217	23,453	18,469	22,731	24,175	4,625	5,262	7,022	6,516	4,502	6,134	5,293
Profits before taxes.....	2,473	2,701	1,332	2,985	3,100	356	500	1,076	936	273	816	478
Profits after taxes.....	1,186	1,354	706	1,479	1,529	155	254	521	457	151	400	223
Dividends.....	791	805	758	807	833	195	233	199	199	207	228	213
Public Utility												
Railroad:												
Operating revenue.....	10,551	10,491	9,565	9,825	9,514	2,365	2,435	2,411	2,477	2,322	2,304	2,129
Profits before taxes.....	1,268	1,058	843	845	649	127	242	165	212	104	169	26
Profits after taxes.....	876	737	602	578	445	86	185	99	139	65	141	-13
Dividends.....	462	438	419	406	383	79	130	91	94	73	126	86
Electric Power:												
Operating revenue.....	9,049	9,670	10,195	11,129	11,861	2,693	2,852	3,166	2,837	2,865	2,993	3,267
Profits before taxes.....	2,462	2,579	2,704	2,983	3,169	714	740	901	739	757	772	918
Profits after taxes.....	1,326	1,413	1,519	1,655	1,795	389	417	502	422	418	452	523
Dividends.....	1,022	1,069	1,134	1,219	1,302	302	312	325	321	322	335	343
Telephone:												
Operating revenue.....	5,966	6,467	6,939	7,572	8,111	1,909	1,947	1,967	2,025	2,042	2,077	2,090
Profits before taxes.....	1,430	1,562	1,860	2,153	2,326	537	543	558	585	589	594	587
Profits after taxes.....	715	788	921	1,073	1,155	268	275	277	290	294	294	290
Dividends.....	552	613	674	743	806	190	192	196	200	203	207	210

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

Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General departments of American Telephone and Telegraph Company) and for two affiliated telephone companies, which together represent about 85 per cent of all telephone operations. Dividends are for the 20 operating subsidiaries and the two affiliates. Data are obtained from the Federal Communications Commission.
All series. Profits before taxes refer to income after all charges and before Federal income taxes and dividends. For detailed description of series (but not for figures), see pp. 662-66 of the BULLETIN for June 1949 (manufacturing); pp. 215-17 of the BULLETIN for March 1942 (public utilities); and p. 908 of the BULLETIN for September 1944 (electric power) For back data for manufacturing, see pp. 792-93 of the BULLETIN for July 1959; back data for other series are available from the Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1953.....	38.3	20.2	18.1	9.2	8.9
1954.....	34.1	17.2	16.8	9.8	7.0
1955.....	44.9	21.8	23.0	11.2	11.8
1956.....	44.7	21.2	23.5	12.1	11.3
1957.....	43.2	20.9	22.3	12.6	9.7
1958.....	37.4	18.6	18.8	12.4	6.4
1959.....	46.8	23.1	23.7	13.4	10.3
1960.....	45.0	22.3	22.7	14.1	8.6
1959—1 ^r	46.1	22.8	23.4	13.0	10.4
2 ^r	51.5	25.4	26.1	13.3	12.8
3 ^r	44.8	22.1	22.7	13.7	9.0
4 ^r	44.9	22.1	22.7	13.8	8.9
1960—1 ^r	48.1	23.9	24.2	14.0	10.2
2 ^r	46.3	23.0	23.3	14.0	9.3
3 ^r	43.2	21.4	21.7	14.1	7.6
4 ^r	42.6	21.1	21.4	14.3	7.2
1961—1.....	39.6	19.6	20.0	14.2	5.8

^r Revised.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1953.....	9,550	2,429	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955.....	12,474	5,599	6,875	7,571	3,383	4,188	4,903	2,216	2,687
1956.....	13,201	5,038	8,162	7,934	3,203	4,731	5,267	1,836	3,432
1957.....	14,350	3,609	10,741	9,638	2,584	7,053	4,712	1,024	3,688
1958.....	14,761	5,296	9,465	9,673	3,817	5,856	5,088	1,479	3,609
1959.....	12,855	4,858	7,998	7,125	3,049	4,076	5,730	1,809	3,922
1960.....	12,958	4,760	8,198	8,044	3,010	5,034	4,914	1,751	3,164
1960—1.....	2,950	1,211	1,739	1,608	728	880	1,341	482	859
2.....	3,101	1,163	1,937	1,808	717	1,090	1,293	446	847
3.....	3,293	1,215	2,077	2,055	849	1,206	1,238	366	872
4.....	3,615	1,171	2,445	2,573	715	1,859	1,042	456	586
1961—1.....	3,247	1,417	1,830	1,488	770	718	1,759	647	1,112

¹ Reflects cash transactions only. As contrasted with data shown on p. 958 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. 958.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS¹

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

End of year or quarter	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1953.....	91.8	190.6	31.1	21.5	2.6	65.9	67.2	2.4	98.9	2.2	57.3	18.7	20.7
1954.....	94.9	194.6	33.4	19.2	2.4	71.2	65.3	3.1	99.7	2.4	59.3	15.5	22.5
1955.....	103.0	224.0	34.6	23.5	2.3	86.6	72.8	4.2	121.0	2.3	73.8	19.3	25.7
1956.....	107.4	237.9	34.8	19.1	2.6	95.1	80.4	5.9	130.5	2.4	81.5	17.6	29.0
1957.....	111.6	244.7	34.9	18.6	2.8	99.4	82.2	6.7	133.1	2.3	84.3	15.4	31.1
1958.....	118.7	255.3	37.4	18.8	2.8	106.9	81.9	7.5	136.6	1.7	88.7	12.9	33.3
1959—4.....	127.5	278.7	37.2	22.6	2.9	119.0	88.2	8.8	151.2	1.7	99.0	15.3	35.2
1960—1.....	129.7	281.3	33.8	22.4	2.9	120.3	91.9	9.9	151.6	1.8	99.6	13.9	36.2
2.....	130.2	283.0	34.6	20.7	2.9	122.8	92.1	10.0	152.9	1.8	101.3	12.9	36.9
3.....	131.6	285.8	35.0	19.3	2.9	125.8	92.6	10.1	154.2	1.8	101.9	13.4	37.2
4.....	132.5	287.4	37.0	19.7	3.1	126.5	91.3	9.8	154.9	1.8	102.6	13.8	36.8
1961—1.....	134.3	286.6	34.8	19.5	3.2	125.5	92.9	10.7	152.3	1.8	100.9	12.1	37.5

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

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

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other ²	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other ³	Total (seasonally adjusted annual rate)
				Railroad	Other										
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3							
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	1960—1.....	7.9	3.3	.7	1.2	2.7	35.2
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	2.....	9.3	4.0	.8	1.4	3.0	36.3
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4	3.....	9.0	3.9	.7	1.5	2.9	35.9
1957.....	37.0	16.0	1.2	1.4	1.8	6.2	3.0	7.4	4.....	9.5	4.3	.7	1.6	3.0	35.5
1958.....	30.5	11.4	.9	.8	1.5	6.1	2.6	7.2							
1959.....	32.5	12.1	1.0	.9	2.0	5.7	2.7	8.2	1961—1.....	7.6	3.2	.6	1.1	2.7	33.9
1960.....	35.7	14.5	1.0	1.0	1.9	5.7	3.1	8.4	2.....	8.7	3.8	.7	1.5	2.8	33.9
1961 4.....	34.5	14.0	1.0	.7	1.8	5.9	11.1		3.....	8.7	3.7	.6	1.7	2.7	34.6

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

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

[In billions of dollars]

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

^p Preliminary.

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

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

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

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

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

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²						Mutual savings bank holdings ³							
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292				1,048	566	4,812	3,884				900	28
1945.....	4,772	3,395				856	521	4,208	3,387				797	24
1954.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,746	17,703	4,409	7,139	6,155	1,984	59
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958.....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,361	7,073	2,275	53
1959.....	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,275	8,589	7,622	2,451	55
1960.....	28,806	20,362	5,851	2,859	11,652	6,796	1,648	26,935	24,297	7,074	8,986	8,237	2,584	54
1959—Sept.....	27,635	20,040	6,045	3,175	10,820	6,010	1,585	24,600	22,126	6,095	8,580	7,451	2,420	54
Dec.....	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,275	8,589	7,622	2,451	55
1960—Mar.....	28,228	20,292	6,053	3,124	11,115	6,345	1,591	25,421	22,889	6,422	8,735	7,732	2,478	54
June.....	28,463	20,334	5,978	3,032	11,324	6,484	1,646	25,881	23,319	6,569	8,880	7,870	2,509	53
Sept.....	28,693	20,399	5,906	2,919	11,574	6,651	1,643	26,442	23,838	6,821	8,933	8,084	2,551	53
Dec.....	28,806	20,362	5,851	2,859	11,652	6,796	1,648	26,935	24,297	7,074	8,986	8,237	2,584	54
1961—Mar.....	29,059	20,418	5,816	2,803	11,799	6,960	1,681	27,437	24,765	7,291	9,070	8,404	2,618	54

¹ Represents all banks in the United States and possessions.

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

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

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

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957.....	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958.....	5,277	4,839	1,301	195	3,441	438	17,062	14,395	7,443	7,433	19,519	2,667
1959.....	5,970	5,472	1,549	201	3,722	498	39,197	36,353	8,273	7,086	20,994	2,844
1960.....	6,083	5,619	1,401	288	3,930	464	41,771	38,789	9,032	6,901	22,856	2,982
1960—June.....	490	456	108	21	327	34	40,631	37,722	8,727	7,080	21,915	2,909
July.....	420	392	90	22	280	28	40,694	37,769	8,729	7,057	21,983	2,925
Aug.....	536	504	133	19	352	32	40,920	37,982	8,801	7,028	22,153	2,938
Sept.....	472	446	118	18	310	26	41,099	38,153	8,867	7,006	22,280	2,946
Oct.....	507	477	117	16	344	30	41,313	38,356	8,930	6,978	22,448	2,957
Nov.....	503	465	124	13	328	38	41,521	38,553	9,004	6,951	22,598	2,968
Dec.....	616	561	114	12	435	55	41,798	38,803	9,043	6,929	22,831	2,995
1961—Jan.....	569	524	167	12	345	45	42,008	39,021	9,134	6,899	22,988	2,987
Feb.....	447	395	117	12	266	52	42,143	39,152	9,210	6,866	23,076	2,991
Mar.....	549	490	105	20	365	59	42,351	39,347	9,275	6,839	23,233	3,004
Apr.....	513	463	107	13	343	50	42,553	39,525	9,326	6,810	23,389	3,028
May.....	511	461	105	12	344	50	42,723	39,670	9,364	6,770	23,536	3,053
June.....	537	489	99	13	377	48	42,905	39,827	9,403	6,736	23,688	3,078

* Revised.

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

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional ²
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1954.....	8,969	3,076	3,846	26,108	1,170	4,709	20,229
1955.....	11,255	3,984	5,155	31,408	1,404	5,883	24,121
1956.....	10,325	3,699	4,620	35,729	1,486	6,643	27,600
1957.....	10,160	3,484	4,591	40,007	1,643	7,011	31,353
1958.....	12,182	4,050	5,172	45,627	2,206	7,077	36,344
1959.....	15,151	5,201	6,613	53,194	2,997	7,192	43,005
1960.....	14,304	4,678	6,132	60,084	3,523	7,211	49,350
1960							
June.....	1,397	471	598	56,435	3,255	7,228	45,952
July.....	1,268	408	569	57,050	3,304	7,233	46,513
Aug.....	1,413	430	651	57,763	3,357	7,229	47,177
Sept.....	1,316	402	591	58,406	3,398	7,225	47,783
Oct.....	1,250	394	545	59,011	3,447	7,216	48,348
Nov.....	1,140	332	508	59,512	3,487	7,214	48,811
Dec.....	1,150	367	460	60,084	3,523	7,211	49,350
1961							
Jan.....	969	285	400	60,455	3,561	7,191	49,703
Feb.....	1,001	288	395	60,882	3,610	7,193	50,079
Mar.....	1,356	426	515	61,571	3,658	7,183	50,730
Apr.....	1,309	417	504	62,265	3,702	7,195	51,368
May.....	1,511	460	603	63,080	3,770	7,204	52,106
June ²	1,738	531	715	64,020	3,813	7,188	53,019

¹ Preliminary.

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

² Beginning with 1958 includes shares pledged against mortgage loans.

SOURCE.—Federal Home Loan Bank Board.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted ¹	Without seasonal adjustment ²	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1954.....		22,974	8,312	1,768	4,239	1,501
1955.....		28,484	10,452	1,932	5,617	1,858
1956.....		27,088	9,532	1,799	5,458	1,824
1957.....		24,244	9,217	1,472	4,264	1,429
1958.....		27,388	10,516	1,460	5,204	1,640
1959.....		32,235	13,094	1,523	5,832	1,780
1960.....		29,341	12,158	1,318	4,520	1,557
1960						
May.....	2,446	2,500	1,051	114	402	120
June.....	2,427	2,690	1,167	119	415	138
July.....	2,493	2,528	1,048	116	378	145
Aug.....	2,488	2,784	1,201	123	406	158
Sept.....	2,464	2,598	1,097	111	381	145
Oct.....	2,451	2,525	1,053	106	372	146
Nov.....	2,426	2,378	978	97	363	143
Dec.....	2,407	2,338	961	95	361	132
1961						
Jan.....	2,373	2,075	830	83	337	110
Feb.....	2,387	1,997	838	78	321	95
Mar.....	2,398	2,444	1,060	94	394	106
Apr.....	2,476	2,358	1,038	89	386	114
May.....		2,700	1,199	100	444	138

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

² Includes amounts for other lenders, not shown separately.

SOURCE.—Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total ³	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945.....	665	257	217	20	171	192	.....	.....
1954.....	3,066	1,035	907	232	891	4,257	2,686	1,566
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1959.....	7,694	2,563	3,507	628	997	2,787	2,051	730
1960.....	6,293	2,197	2,403	711	982	1,985	1,554	428
1960—June.....	539	170	195	71	103	175	143	32
July.....	509	162	200	59	88	160	126	34
Aug.....	615	189	228	97	100	181	139	41
Sept.....	613	192	233	119	68	169	132	37
Oct.....	573	196	237	46	94	162	125	36
Nov.....	558	181	223	78	77	150	113	37
Dec.....	558	167	223	92	76	142	109	33
1961—Jan.....	564	186	224	89	65	130	101	28
Feb.....	448	148	193	57	50	108	81	27
Mar.....	480	143	204	72	60	125	93	32
Apr.....	458	124	193	75	65	109	78	31
May.....	501	130	219	84	68	123	83	41
June.....	563	132	254	90	87	137	89	48

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

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1954.....	75.7	32.1	12.8	19.3	43.6
1955.....	88.2	38.9	14.3	24.6	49.3
1956.....	99.0	43.9	15.5	28.4	55.1
1957.....	107.6	47.2	16.5	30.7	60.4
1958.....	117.7	50.1	19.7	30.4	67.6
1959.....	131.0	53.8	23.8	30.0	77.2
1960.....	141.8	56.4	26.7	29.7	85.4
1959—Sept.....	128.1	53.1	22.9	30.2	75.0
Dec.....	131.0	53.8	23.8	30.0	77.2
1960—Mar.....	133.2	54.5	24.6	29.9	78.7
June.....	136.2	55.0	25.2	29.8	81.2
Sept.....	139.2	55.8	26.0	29.8	83.4
Dec.....	141.8	56.4	26.7	29.7	85.4
1961—Mar. ^p	144.1	57.1	27.4	29.7	87.0

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments un-disbursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,531	2,546	2,985	1,907	5	568
1960.....	6,159	3,356	2,803	1,248	357	576
1960—June.....	5,827	3,042	2,784	74	50	592
July.....	5,918	3,121	2,797	113	3	569
Aug.....	5,991	3,185	2,806	96	.....	584
Sept.....	6,050	3,240	2,810	84	1	584
Oct.....	6,106	3,293	2,812	79	1	571
Nov.....	6,143	3,333	2,810	69	9	575
Dec.....	6,159	3,356	2,803	69	27	576
1961—Jan.....	6,154	3,357	2,797	56	33	564
Feb.....	6,110	3,336	2,775	54	75	539
Mar.....	6,017	3,298	2,719	48	116	540
Apr.....	5,858	3,211	2,646	38	172	532
May.....	5,772	3,188	2,584	42	101	523
June.....	5,763	3,191	2,572	38	18	544

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

FEDERAL HOME LOAN BANKS

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)			Members' demand and time deposits
			Total	Short-term ¹	Long-term ²	
1954.....	734	818	867	612	255	802
1955.....	1,251	702	1,417	991	426	698
1956.....	745	934	1,228	798	430	683
1957.....	1,116	1,079	1,265	731	534	653
1958.....	1,364	1,331	1,298	685	613	819
1959.....	2,067	1,231	2,134	1,192	942	589
1960.....	1,943	2,097	1,981	1,089	892	938
1960—July.....	173	269	1,674	922	751	682
Aug.....	168	146	1,696	967	729	730
Sept.....	160	121	1,736	1,002	734	737
Oct.....	133	134	1,735	986	749	762
Nov.....	125	119	1,741	976	765	788
Dec.....	344	104	1,981	1,089	892	938
1961—Jan.....	90	500	1,571	888	683	959
Feb.....	100	176	1,496	822	674	978
Mar.....	135	154	1,477	781	696	1,026
Apr.....	205	106	1,576	807	769	1,056
May.....	197	149	1,624	852	772	1,089
June.....	367	122	1,869	975	894	1,154
July.....	271	270	1,871	1,062	809	1,048

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

CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper ¹	Other consumer goods paper ¹	Repair and mod- ernization loans ²	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1954.....	32,464	23,568	9,809	6,751	1,616	5,392	8,896	2,408	4,485	2,003
1955.....	38,882	28,958	13,472	7,634	1,689	6,163	9,924	3,002	4,795	2,127
1956.....	42,511	31,897	14,459	8,580	1,895	6,963	10,614	3,253	4,995	2,366
1957.....	45,286	34,183	15,409	8,782	2,089	7,903	11,103	3,364	5,146	2,593
1958.....	45,544	34,057	14,237	8,923	2,327	8,570	11,487	3,627	5,060	2,800
1959 ³	52,119	39,852	16,549	10,476	2,784	10,043	12,267	4,144	5,104	3,019
1960.....	56,049	43,281	17,866	11,215	3,008	11,192	12,768	4,311	5,187	3,270
1960—June.....	53,662	41,752	17,755	10,462	2,905	10,630	11,910	4,294	4,423	3,193
July.....	53,809	42,050	17,893	10,452	2,934	10,771	11,759	4,265	4,311	3,183
Aug.....	54,092	42,378	18,020	10,477	2,975	10,906	11,714	4,276	4,277	3,161
Sept.....	54,265	42,517	18,021	10,543	3,001	10,952	11,748	4,317	4,283	3,148
Oct.....	54,344	42,591	17,992	10,625	3,013	10,961	11,753	4,272	4,370	3,111
Nov.....	54,626	42,703	17,967	10,715	3,020	11,001	11,923	4,301	4,463	3,159
Dec.....	56,049	43,281	17,866	11,215	3,008	11,192	12,768	4,311	5,187	3,270
1961—Jan.....	55,021	42,782	17,611	11,050	2,967	11,154	12,239	4,314	4,599	3,326
Feb.....	54,102	42,264	17,383	10,793	2,935	11,153	11,838	4,381	4,037	3,420
Mar.....	53,906	42,058	17,265	10,679	2,922	11,192	11,848	4,417	4,004	3,427
Apr.....	53,972	41,988	17,200	10,585	2,922	11,281	11,984	4,402	4,096	3,486
May.....	54,390	42,127	17,242	10,602	2,947	11,340	12,267	4,524	4,274	3,465
June.....	54,786	42,441	17,358	10,666	2,958	11,459	12,345	4,547	4,349	3,449

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

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Con- sumer finance com- panies ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1954.....	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955.....	28,958	24,450	10,601	8,443	1,678	2,656	1,072	4,508	1,511	1,044	365	487	1,101
1956.....	31,897	27,154	11,777	9,100	2,014	3,056	1,207	4,743	1,408	1,187	377	502	1,269
1957.....	34,183	29,515	12,843	9,573	2,429	3,333	1,337	4,668	1,393	1,210	361	478	1,226
1958.....	34,057	29,074	12,780	8,740	2,668	3,384	1,502	4,983	1,882	1,128	292	506	1,175
1959 ⁴	39,852	34,176	15,227	10,145	3,280	3,774	1,750	5,676	2,292	1,225	310	481	1,368
1960.....	43,281	37,502	16,398	11,134	3,906	4,212	1,852	5,779	2,401	1,189	292	513	1,384
1960—June.....	41,752	36,481	16,145	10,945	3,626	3,957	1,808	5,271	2,073	1,132	291	512	1,263
July.....	42,050	36,857	16,239	11,062	3,679	4,049	1,828	5,193	2,020	1,124	290	516	1,243
Aug.....	42,378	37,199	16,362	11,142	3,754	4,099	1,842	5,179	2,012	1,132	290	520	1,225
Sept.....	42,517	37,318	16,416	11,154	3,795	4,111	1,842	5,199	2,049	1,129	291	519	1,211
Oct.....	42,591	37,330	16,408	11,147	3,833	4,097	1,845	5,261	2,103	1,130	290	518	1,220
Nov.....	42,703	37,368	16,402	11,141	3,870	4,107	1,848	5,335	2,155	1,140	288	517	1,235
Dec.....	43,281	37,502	16,398	11,134	3,906	4,212	1,852	5,779	2,401	1,189	292	513	1,384
1961—Jan.....	42,782	38,186	17,261	11,030	3,860	4,179	1,856	4,596	1,342	1,151	286	504	1,313
Feb.....	42,264	37,790	17,001	10,914	3,863	4,151	1,861	4,474	1,348	1,121	279	497	1,229
Mar.....	42,058	37,542	16,860	10,787	3,897	4,131	1,867	4,516	1,442	1,092	274	491	1,217
Apr.....	41,988	37,434	16,776	10,733	3,937	4,133	1,855	4,554	1,527	1,077	269	488	1,193
May.....	42,127	37,462	16,776	10,696	3,991	4,133	1,866	4,665	1,634	1,071	270	488	1,202
June.....	42,441	37,663	16,804	10,768	4,074	4,151	1,866	4,778	1,732	1,076	272	490	1,208

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

² Includes mail-order houses.

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

⁴ See note 3 to table above.

INSTALLMENT CREDIT HELD BY COMMERCIAL BANKS,
BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total installment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1954.....	8,796	2,269	1,668	1,880	1,303	1,676
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1956.....	11,777	3,651	2,075	2,464	1,469	2,118
1957.....	12,843	4,130	2,225	2,557	1,580	2,351
1958.....	12,780	4,014	2,170	2,269	1,715	2,612
1959 ¹	15,227	4,827	2,525	2,640	2,039	3,196
1960.....	16,398	5,264	2,776	2,690	2,163	3,505
1960—June.....	16,145	5,195	2,765	2,684	2,105	3,396
July.....	16,239	5,242	2,777	2,690	2,119	3,411
Aug.....	16,362	5,290	2,790	2,684	2,144	3,454
Sept.....	16,416	5,313	2,778	2,686	2,162	3,477
Oct.....	16,408	5,311	2,776	2,681	2,170	3,470
Nov.....	16,402	5,304	2,783	2,670	2,173	3,472
Dec.....	16,398	5,264	2,776	2,690	2,163	3,505
1961—Jan.....	17,261	5,196	2,757	3,683	2,131	3,494
Feb.....	17,001	5,121	2,737	3,546	2,104	3,493
Mar.....	16,860	5,102	2,747	3,409	2,087	3,515
Apr.....	16,776	5,090	2,752	3,278	2,090	3,566
May.....	16,776	5,127	2,774	3,181	2,100	3,594
June.....	16,804	5,178	2,796	3,085	2,111	3,634

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

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total installment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1954.....	6,144	4,870	841	31	402
1955.....	8,443	6,919	1,034	25	465
1956.....	9,100	7,283	1,227	23	567
1957.....	9,573	7,470	1,413	20	670
1958.....	8,740	6,404	1,567	19	750
1959 ¹	10,145	7,328	1,883	35	899
1960.....	11,134	7,695	2,374	64	1,001
1960—June.....	10,945	7,767	2,175	49	954
July.....	11,062	7,822	2,225	52	963
Aug.....	11,142	7,855	2,260	57	970
Sept.....	11,154	7,832	2,292	60	970
Oct.....	11,147	7,796	2,319	63	969
Nov.....	11,141	7,757	2,347	63	974
Dec.....	11,134	7,695	2,374	64	1,001
1961—Jan.....	11,030	7,555	2,412	64	999
Feb.....	10,914	7,429	2,420	64	1,001
Mar.....	10,787	7,314	2,402	66	1,005
Apr.....	10,733	7,245	2,405	67	1,016
May.....	10,696	7,204	2,405	67	1,020
June.....	10,768	7,214	2,447	69	1,038

¹ Includes data for Hawaii, beginning with August 1959.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total installment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1954.....	4,510	539	375	282	3,314
1955.....	5,406	761	537	326	3,782
1956.....	6,277	948	648	403	4,278
1957.....	7,099	1,106	622	489	4,882
1958.....	7,554	1,143	610	593	5,208
1959 ¹	8,804	1,388	758	710	5,948
1960.....	9,970	1,618	885	781	6,686
1960—June.....	9,391	1,516	844	751	6,280
July.....	9,556	1,536	860	763	6,397
Aug.....	9,695	1,565	874	774	6,482
Sept.....	9,748	1,579	885	779	6,505
Oct.....	9,775	1,591	882	780	6,522
Nov.....	9,825	1,606	880	784	6,555
Dec.....	9,970	1,618	885	781	6,686
1961—Jan.....	9,895	1,599	863	772	6,661
Feb.....	9,875	1,599	850	767	6,659
Mar.....	9,895	1,611	843	769	6,672
Apr.....	9,925	1,625	836	765	6,699
May.....	9,990	1,640	839	776	6,776
June.....	10,091	1,680	846	778	6,787

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

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

NONINSTALLMENT CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-installment credit	Single-payment loans		Charge accounts			Service credit
		Commercial banks	Other financial institutions	Department stores ¹	Other retail outlets	Credit cards ²	
1941.....	3,087	693	152	275	1,370	597	
1945.....	3,203	674	72	290	1,322	845	
1954.....	8,896	2,096	312	793	3,515	177	2,003
1955.....	9,924	2,635	367	862	3,717	216	2,127
1956.....	10,614	2,843	410	893	3,842	260	2,366
1957.....	11,103	2,937	427	876	3,953	317	2,593
1958.....	11,487	3,156	471	907	3,808	345	2,800
1959 ³	12,267	3,582	562	958	3,753	393	3,019
1960.....	12,768	3,737	574	941	3,801	445	3,270
1960—June.....	11,910	3,682	612	633	3,382	408	3,193
July.....	11,759	3,663	602	584	3,295	432	3,183
Aug.....	11,714	3,656	620	584	3,236	457	3,161
Sept.....	11,748	3,715	602	625	3,199	459	3,148
Oct.....	11,753	3,692	580	661	3,266	443	3,111
Nov.....	11,923	3,711	590	709	3,326	428	3,159
Dec.....	12,768	3,737	574	941	3,801	445	3,270
1961—Jan.....	12,239	3,740	574	805	3,346	448	3,326
Feb.....	11,838	3,789	592	669	2,926	442	3,420
Mar.....	11,848	3,793	624	637	2,926	441	3,427
Apr.....	11,984	3,842	560	631	3,035	430	3,486
May.....	12,263	3,904	620	634	3,210	430	3,465
June.....	12,345	3,970	577	624	3,286	439	3,449

¹ Includes mail-order houses.

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

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

INSTALMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,039		16,745		10,634		1,388		10,272
1956.....		40,175		15,563		11,702		1,568		11,342
1957.....		42,545		16,545		11,747		1,660		12,593
1958.....		40,789		14,316		11,638		1,861		12,974
1959 ¹		49,045		17,941		13,837		2,201		15,066
1960.....		50,343		17,839		14,226		2,058		16,220
1960—June.....	4,313	4,615	1,538	1,733	1,248	1,267	186	198	1,341	1,417
July.....	4,214	4,156	1,417	1,473	1,168	1,085	176	183	1,453	1,415
Aug.....	4,072	4,365	1,422	1,570	1,112	1,165	180	202	1,358	1,428
Sept.....	4,125	4,010	1,422	1,372	1,162	1,173	164	177	1,377	1,288
Oct.....	4,108	4,012	1,460	1,407	1,165	1,207	160	172	1,323	1,226
Nov.....	4,134	4,067	1,482	1,364	1,159	1,217	160	163	1,333	1,323
Dec.....	4,007	4,641	1,325	1,248	1,200	1,654	147	138	1,335	1,601
1961—Jan.....	3,869	3,473	1,239	1,130	1,185	1,012	140	117	1,305	1,214
Feb.....	3,803	3,241	1,190	1,051	1,131	888	141	114	1,341	1,188
Mar.....	4,002	3,995	1,288	1,330	1,212	1,125	159	150	1,343	1,390
Apr.....	3,883	3,765	1,243	1,247	1,145	1,053	157	151	1,338	1,314
May.....	4,001	4,280	1,315	1,461	1,158	1,219	168	185	1,360	1,415
June.....	4,116	4,402	1,347	1,525	1,190	1,214	167	178	1,412	1,485
Repayments										
1954.....		30,488		11,833		9,145		1,255		8,255
1955.....		33,649		13,082		9,751		1,315		9,501
1956.....		37,236		14,576		10,756		1,362		10,542
1957.....		40,259		15,595		11,545		1,466		11,653
1958.....		40,915		15,488		11,497		1,623		12,307
1959 ¹		43,407		15,698		12,307		1,751		13,651
1960.....		46,914		16,522		13,487		1,834		15,071
1960—June.....	3,934	3,988	1,392	1,409	1,135	1,144	155	158	1,252	1,277
July.....	3,997	3,858	1,385	1,335	1,148	1,095	155	154	1,309	1,274
Aug.....	3,918	4,037	1,388	1,443	1,123	1,140	156	161	1,251	1,293
Sept.....	3,958	3,871	1,375	1,371	1,141	1,107	149	151	1,243	1,242
Oct.....	3,994	3,938	1,417	1,436	1,147	1,125	160	160	1,270	1,217
Nov.....	3,946	3,955	1,397	1,389	1,119	1,127	158	156	1,272	1,283
Dec.....	3,931	4,063	1,356	1,349	1,156	1,154	153	150	1,266	1,410
1961—Jan.....	3,972	3,972	1,387	1,385	1,154	1,177	159	158	1,272	1,252
Feb.....	4,011	3,759	1,363	1,279	1,191	1,145	152	146	1,305	1,189
Mar.....	3,954	4,201	1,353	1,448	1,163	1,239	158	163	1,280	1,351
Apr.....	4,022	3,835	1,388	1,312	1,186	1,147	156	151	1,292	1,225
May.....	3,974	4,141	1,365	1,419	1,148	1,202	160	164	1,301	1,356
June.....	4,016	4,088	1,386	1,409	1,137	1,150	160	163	1,333	1,366
Net increase or decrease (-) in credit outstanding ²										
1954.....		563		-26		-28		6		611
1955.....		5,390		3,663		883		73		771
1956.....		2,939		967		946		206		800
1957.....		2,286		950		202		194		940
1958.....		-126		-1,172		141		238		667
1959 ¹		5,795		2,312		1,553		457		1,473
1960.....		3,429		1,317		739		224		1,149
1960—June.....	379	627	146	324	113	123	31	40	89	140
July.....	217	298	32	138	20	-10	21	29	144	141
Aug.....	154	328	34	127	-11	25	24	41	107	135
Sept.....	167	139	47	1	21	66	15	26	84	46
Oct.....	114	74	43	-29	18	82	0	12	53	9
Nov.....	188	112	85	-25	40	90	2	7	61	40
Dec.....	76	578	-31	-101	44	500	-6	-12	69	191
1961—Jan.....	-103	-499	-148	-255	31	-165	-19	-41	33	-38
Feb.....	-208	-518	-173	-228	-60	-257	-11	-32	36	-1
Mar.....	48	-206	-65	-118	49	-114	1	-13	63	39
Apr.....	-139	-70	-145	-65	-41	-94	1	0	46	89
May.....	27	139	-50	42	10	17	8	21	59	59
June.....	100	314	-39	116	53	64	7	15	79	119

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

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

NOTE.—Monthly figures for 1940-54 are shown on pp. 1043-48 of the BULLETIN for October 1956; for 1955-59, in the BULLETIN for December 1957, pp. 1420-22, November 1959, p. 1418, and December 1960, pp. 1406-09.

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1954.....		31,051		11,267		7,260		6,983		5,541
1955.....		39,039		14,109		10,200		8,449		6,281
1956.....		40,175		14,463		9,600		9,474		6,638
1957.....		42,545		15,355		10,200		10,495		6,495
1958.....		40,789		14,860		8,907		10,459		6,563
1959 ^{1, 2}		49,045		17,976		11,007		12,122		7,940
1960.....		50,343		17,854		11,110		13,363		8,016
1960—June.....	4,313	4,615	1,534	1,658	943	1,050	1,128	1,185	708	722
July.....	4,214	4,156	1,437	1,458	894	955	1,233	1,201	650	542
Aug.....	4,072	4,365	1,442	1,560	894	989	1,129	1,192	607	624
Sept.....	4,125	4,010	1,470	1,430	888	879	1,118	1,051	649	650
Oct.....	4,108	4,012	1,473	1,419	896	880	1,072	1,011	667	702
Nov.....	4,134	4,067	1,495	1,385	918	872	1,078	1,093	643	717
Dec.....	4,007	4,641	1,399	1,370	847	865	1,077	1,302	684	1,104
1961—Jan. 1.....	3,869	3,473	1,373	1,321	800	737	1,028	928	668	487
Feb. 1.....	3,803	3,241	1,358	1,189	786	656	1,059	942	600	454
Mar.....	4,002	3,995	1,404	1,433	807	806	1,096	1,126	695	630
Apr.....	3,883	3,765	1,371	1,400	810	763	1,063	1,023	639	579
May.....	4,001	4,280	1,420	1,573	802	868	1,124	1,165	655	674
June.....	4,116	4,402	1,444	1,567	858	949	1,165	1,221	649	665
Repayments										
1954.....		30,488		11,469		7,043		6,511		5,465
1955.....		33,649		12,304		7,901		7,553		5,891
1956.....		37,236		13,362		8,943		8,603		6,328
1957.....		40,259		14,360		9,727		9,673		6,499
1958.....		40,915		15,647		9,774		10,004		6,490
1959 ^{1, 2}		43,407		15,560		9,623		10,943		7,281
1960.....		46,914		16,692		10,241		12,197		7,784
1960—June.....	3,934	3,988	1,400	1,424	849	849	1,024	1,041	661	674
July.....	3,997	3,858	1,395	1,364	867	838	1,075	1,036	660	620
Aug.....	3,918	4,037	1,376	1,437	870	909	1,027	1,053	645	638
Sept.....	3,958	3,871	1,388	1,376	877	867	1,044	998	649	630
Oct.....	3,994	3,938	1,445	1,427	868	887	1,021	984	660	640
Nov.....	3,946	3,955	1,411	1,391	876	878	1,027	1,043	632	643
Dec.....	3,931	4,063	1,376	1,374	853	872	1,034	1,157	668	660
1961—Jan. 1.....	3,972	3,972	1,433	1,434	855	841	1,011	1,003	673	694
Feb. 1.....	4,011	3,759	1,534	1,449	873	807	1,054	962	550	541
Mar.....	3,954	4,201	1,488	1,574	871	933	1,051	1,106	544	588
Apr.....	4,022	3,835	1,551	1,484	866	817	1,052	993	553	541
May.....	3,974	4,141	1,500	1,573	873	905	1,052	1,100	549	563
June.....	4,016	4,088	1,508	1,539	872	877	1,098	1,120	538	552
Net increase or decrease (-) in credit outstanding ³										
1954.....		563		-202		217		472		76
1955.....		5,390		1,805		2,299		896		390
1956.....		2,939		1,476		657		871		235
1957.....		2,286		1,066		473		822		-75
1958.....		-126		-63		-833		455		315
1959 ^{1, 2}		5,795		2,447		1,405		1,250		693
1960.....		3,429		1,171		989		1,166		103
1960—June.....	379	627	134	234	94	201	104	144	47	48
July.....	217	298	42	94	27	117	158	165	-10	-78
Aug.....	154	328	66	123	24	80	102	139	-38	-14
Sept.....	167	139	82	54	11	12	74	53	0	20
Oct.....	114	74	28	-8	28	-7	51	27	7	62
Nov.....	188	112	84	-6	42	-6	51	50	11	74
Dec.....	76	578	23	-4	-6	-7	43	145	16	444
1961—Jan. 1.....	-103	-499	916	863	-55	-104	17	-75	-981	-1,183
Feb. 1.....	-208	-518	-176	-260	-52	-116	5	-20	15	-122
Mar.....	48	-206	-84	-141	-64	-127	45	20	151	42
Apr.....	-139	-70	-180	-84	-56	-54	11	30	86	38
May.....	27	139	-80	0	-71	-37	72	65	106	111
June.....	100	314	-64	28	-14	72	67	101	111	113

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

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

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

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

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

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

INDUSTRY AND SUMMARY MARKET GROUPINGS

1947-49 = 100

[Without seasonal adjustment]

Grouping	Annual average		1960								1961					
	1959	1960	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
INDUSTRY GROUPINGS																
Total index.....	159	164	166	157	162	164	166	161	154	155	156	158	162	164	168	
Manufacturing, total.....	158	163	165	155	160	162	165	159	151	151	154	155	160	163	167	
Durable.....	165	169	172	160	160	165	168	162	156	154	155	157	163	167	172	
Nondurable.....	155	160	162	153	165	164	167	160	149	153	157	158	162	162	166	
Mining.....	125	128	129	124	130	129	129	128	128	128	128	127	127	128	130	
Utilities.....	268	287														
Durable Manufactures																
Primary and fabricated metals.....	125	128	127	113	118	120	120	113	106	108	109	112	119	127	130	
Primary metals.....	114	115	114	93	98	99	102	95	86	93	97	99	109	117	119	
Iron and steel.....	107	110	106	87	89	90	93	85	78	85	88	91	101	110	112	
Fabricated metal products.....	142	145	146	143	148	151	148	141	137	130	128	130	135	140	146	
Structural metal parts.....	150	155	157	154	158	159	159	155	152	144	144	141	143	150	157	
Machinery and related products.....	197	205	206	195	188	199	204	201	197	193	193	194	199	201	205	
Machinery.....	169	174	178	168	169	174	170	169	167	167	170	169	172	172	176	
Nonelectrical machinery.....	141	145	149	145	139	141	140	137	138	138	140	140	144	143	145	
Electrical machinery.....	212	222	223	203	225	229	219	220	214	213	217	216	216	217	227	
Transportation equipment.....	228	238	237	220	197	219	244	238	229	216	212	213	225	231	236	
Motor vehicles and parts.....	147	168	174	149	117	145	175	167	157	138	134	132	149	159	167	
Aircraft and other equipment.....	390	368	346	359	359	363	369	372	371	374	371	375	371	368	364	
Instruments and related products.....	209	221	223	219	223	220	222	222	219	216	212	213	212	215	219	
Ordnance and accessories.....																
Clay, glass, and lumber.....	143	139	152	142	148	145	144	132	120	118	121	126	134	141	150	
Clay, glass, and stone products.....	159	158	168	162	168	163	164	155	144	136	137	145	151	158	166	
Lumber and products.....	125	118	133	117	125	124	122	104	92	97	103	104	115	121	132	
Furniture and miscellaneous.....	147	153	155	150	159	158	160	154	148	139	142	143	144	146	153	
Furniture and fixtures.....	164	171	173	169	177	176	176	169	166	156	158	159	160	161	168	
Misc. manufactures.....	133	138	140	133	144	142	147	142	132	125	129	129	129	134	140	
Nondurable Manufactures																
Textile, apparel, and leather products.....	136	136	136	124	144	129	137	132	114	126	137	137	138	135	135	
Textile mill products.....	126	121	127	112	124	116	121	116	105	112	117	117	123	125	125	
Apparel products.....	153	159	154	143	171	149	162	156	129	146	162	162	161	156	154	
Leather and products.....	119	113	113	103	122	111	114	108	99	111	119	118	114	106		
Paper and printing.....	154	160	161	149	158	163	169	164	153	156	159	163	166	164	165	
Paper and products.....	170	172	176	156	174	174	183	171	152	169	175	178	185	180	186	
Printing and publishing.....	143	152	151	145	148	155	160	159	154	147	148	153	154	153	152	
Newspapers.....	135	141	143	124	126	141	153	154	138	125	130	141	146	146	139	
Chemical, petroleum, and rubber products.....	215	224	231	218	225	226	227	222	215	219	221	221	230	232	238	
Chemicals and products.....	240	255	262	248	256	255	258	253	247	250	253	259	268	269	274	
Industrial chemicals.....	298	320	326	312	317	316	317	320	315	315	322	330	335	342		
Petroleum products.....	158	161	167	171	173	171	163	160	162	159	162	157	157	164	168	
Rubber and plastic products.....	199	200	207	177	191	196	202	195	176	189	188	176	197	194		
Foods, beverages, and tobacco.....	128	132	135	133	142	146	145	133	126	124	125	126	129	132	139	
Foods and beverages.....	128	132	134	134	142	147	145	134	127	124	124	125	129	131	139	
Food manufactures.....	131	134	133	135	144	152	150	139	132	129	128	127	129	132	138	
Beverages.....	117	120	144	131	132	123	125	108	105	100	106	116	130	129		
Tobacco products.....	127	130	143	116	139	135	140	133	106	129	134	131	133	136		
Mining																
Coal, oil, and gas.....	122	122	120	115	121	121	123	124	124	125	126	124	123	122	120	
Coal.....	68	67	66	51	68	67	72	66	65	63	64	57	61	64	62	
Crude oil and natural gas.....	147	147	144	143	145	145	146	150	151	153	154	154	151	148	146	
Oil and gas extraction.....	145	147	143	142	144	144	145	149	151	152	154	157	153	149	146	
Crude oil.....	135	135	133	132	133	134	133	137	137	138	140	143	141	137	135	
Gas and gas liquids.....	210	228	212	210	217	217	226	238	250							
Oil and gas drilling.....	159	145	146	147	149	147	148	149	150	157	143	129	137	140	143	
Metal, stone, and earth minerals.....	146	163	187	181	183	178	172	157	149	146	144	147	153	169	190	
Metal mining.....	107	133	164	149	153	147	133	119	118	118	120	120	119	137	170	
Stone and earth minerals.....	188	194	210	213	214	210	212	197	182	175	168	175	188	201	210	
Utilities																
Electric.....	270	289	279	288	303	304	285	280	294	313	304	298	291	291		
Gas.....	265	285														
SUMMARY MARKET GROUPINGS																
Final products, total.....	162	169	171	163	168	171	174	167	161	162	164	164	167	167	172	
Consumer goods.....	155	162	164	155	163	165	170	162	152	154	157	156	160	161	166	
Equipment, including defense.....	188	195	197	193	191	194	192	190	191	191	191	191	193	193	195	
Materials.....	157	160	162	151	157	158	159	155	148	149	150	152	157	161	165	

* Revised.

INDUSTRY GROUPINGS

1957 = 100

[Seasonally adjusted]

Grouping	1957 proportion	Annual average		1960							1961					
		1959	1960	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Total index.....	100.00	105	108	109	110	108	107	106	105	103	102	102	103	*106	108	110
<i>Manufacturing, total.....</i>	86.49	105	108	110	110	108	107	106	104	102	101	101	102	105	108	110
Durable.....	49.66	102	104	105	106	104	102	101	98	96	95	94	95	99	103	105
Nondurable.....	36.83	110	114	116	116	115	113	113	112	111	111	111	112	114	116	118
Mining.....	8.55	95	97	97	97	98	96	97	98	98	98	97	97	*97	97	98
Utilities.....	4.96	115	123	124	124	125	126	124	123	123	124	125	125	*130	131	131
Durable Manufactures																
<i>Primary and fabricated metals.....</i>	13.15	95	98	96	95	93	91	90	85	82	82	82	83	89	96	98
Primary metals.....	7.73	90	91	88	85	83	80	78	74	69	71	73	74	82	90	92
Iron and steel.....	6.21	86	88	84	80	76	72	73	68	64	66	69	69	79	86	88
Fabricated metal products.....	5.42	104	106	108	109	108	106	105	101	101	97	96	96	99	105	107
Structural metal parts.....	2.91	101	103	106	107	107	105	104	101	98	97	94	94	96	102	106
<i>Machinery and related products.....</i>	28.98	102	106	107	108	106	105	104	102	100	98	97	97	101	104	106
Machinery.....	15.21	103	106	109	110	107	105	102	101	101	101	101	101	103	104	107
Nonelectrical machinery.....	8.92	99	102	105	107	103	101	100	98	96	96	96	95	98	99	101
Electrical machinery.....	6.39	108	112	114	114	113	112	105	107	108	109	108	108	109	112	116
Transportation equipment.....	10.76	98	102	102	102	101	102	103	97	93	89	88	88	94	99	101
Motor vehicles and parts.....	5.04	100	115	120	113	114	115	116	103	97	89	86	86	99	108	113
Aircraft and other equipment.....	5.50	94	89	84	90	88	89	89	90	89	88	88	89	88	90	88
Instruments and related products.....	1.66	112	119	121	121	122	118	119	119	116	116	113	113	113	116	119
Ordnance and accessories.....	1.25															
<i>Clay, glass, and lumber.....</i>	4.57	111	109	112	113	109	107	106	103	100	100	100	102	105	107	112
Clay, glass, and stone products.....	2.92	110	110	114	114	112	109	109	107	103	101	100	103	105	107	112
Lumber and products.....	1.65	113	107	109	111	102	103	100	95	96	101	99	100	106	106	110
<i>Furniture and miscellaneous.....</i>	2.96	112	116	120	120	118	114	115	113	110	109	109	110	112	115	118
Furniture and fixtures.....	1.48	115	120	123	124	121	118	117	117	114	111	111	112	115	117	120
Misc. manufactures.....	1.48	109	113	117	117	115	109	113	110	107	107	108	107	110	114	117
Nondurable Manufactures																
<i>Textile, apparel, and leather products.....</i>	7.32	115	115	119	119	117	112	112	111	108	105	107	110	112	113	116
Textile mill products.....	2.78	113	109	115	113	111	106	104	101	98	98	102	104	106	109	112
Apparel products.....	3.44	120	125	127	128	127	122	122	123	119	113	116	120	120	120	123
Leather and products.....	1.10	106	101	104	103	103	97	101	99	96	97	96	96	100	100	100
<i>Paper and printing.....</i>	7.93	108	112	112	112	112	113	112	111	112	111	111	111	113	114	115
Paper and products.....	3.27	111	112	112	112	112	112	112	110	109	111	113	113	117	117	118
Printing and publishing.....	4.66	105	111	112	112	113	112	113	114	112	111	110	110	111	112	112
Newspapers.....	1.53	104	108	109	108	108	107	108	108	106	104	102	104	105	105	106
<i>Chemical, petroleum, and rubber products.....</i>	10.95	113	118	122	122	120	118	117	116	115	114	113	113	*118	122	126
Chemicals and products.....	7.10	114	121	125	125	124	121	121	120	120	119	118	120	123	127	131
Industrial chemicals.....	3.61	118	127	132	131	131	127	125	126	125	125	124	127	130	135	135
Petroleum products.....	1.93	105	108	111	115	112	111	109	108	105	106	106	106	108	*111	112
Rubber and plastics products.....	1.91	114	115	122	117	115	111	110	109	105	103	102	96	*110	114	114
<i>Foods, beverages, and tobacco.....</i>	10.64	107	109	110	110	110	110	111	109	110	110	110	111	112	*112	113
Foods and beverages.....	9.87	106	109	109	110	109	110	111	109	110	110	110	111	111	*112	113
Food manufactures.....	8.31	106	109	109	109	109	109	111	109	110	110	110	111	111	113	113
Beverages.....	1.56	106	109	110	111	109	110	112	108	109	111	108	109	111	107	107
Tobacco products.....	.77	112	114	115	111	114	114	115	117	115	113	116	116	122	116	116
Mining																
<i>Coal, oil, and gas.....</i>	7.05	96	95	95	95	96	95	96	97	96	95	95	95	97	96	96
Coal.....	1.30	82	82	78	78	80	77	81	77	81	78	77	68	77	81	75
Crude oil and natural gas.....	5.75	99	98	99	99	100	99	99	101	99	99	99	101	*101	*100	101
Oil and gas extraction.....	4.98	99	100	101	102	102	101	101	103	101	101	101	104	104	*103	103
Crude oil.....	4.33	98	98	99	100	100	99	99	101	98	98	98	101	101	*100	101
Gas and gas liquids.....	.65	106	116	115	116	117	115	118	117	121	111	111	111	111	111	111
Oil and gas drilling.....	.77	93	85	85	84	85	84	86	89	87	90	85	80	85	84	83
<i>Metal, stone, and earth minerals.....</i>	1.50	94	105	107	107	107	104	103	104	108	110	106	107	102	*101	108
Metal mining.....	.70	77	96	97	94	96	92	88	95	107	109	106	106	92	*86	100
Stone and earth minerals.....	.80	108	112	116	118	116	114	116	113	109	111	106	107	110	*114	116
Utilities																
Electric.....	3.76	115	124	123	124	126	127	125	124	124	125	125	125	127	131	131
Gas.....	1.20	114	123	124	123	122	121	120	118	119	119	119	119	119	119	119

For notes see opposite page.

MARKET GROUPINGS

1957= 100

[Seasonally adjusted]

Grouping	1957 proportion	Annual average		1960							1961					
		1959	1960	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Total index.....	100.00	105	108	109	110	108	107	106	105	103	102	102	103	*106	108	110
<i>Final products, total</i>	46.75	107	111	112	112	111	110	111	109	108	107	107	107	109	111	113
Consumer goods.....	31.13	110	115	117	116	115	114	115	113	112	110	110	111	114	*115	118
Equipment, including defense.....	15.62	100	103	103	104	103	103	103	102	101	100	100	99	100	101	102
Materials.....	53.25	104	106	106	106	105	104	103	101	99	98	98	99	103	106	109
Consumer Goods																
<i>Automotive products</i>	3.35	103	117	121	114	115	117	121	112	105	94	90	88	103	108	113
Autos.....	2.03	96	117	123	108	114	119	123	109	97	78	73	71	92	101	109
Auto parts and allied products.....	1.32	113	117	118	122	118	113	118	116	118	118	115	120	118	120	120
<i>Home goods and apparel</i>	9.60	116	117	121	119	117	113	112	112	111	108	109	112	115	116	120
Home goods.....	4.40	115	115	120	117	114	112	110	110	110	108	109	110	114	117	122
Appliances, TV, and radios.....	1.75	114	111	118	113	108	105	103	104	106	106	109	108	111	116	123
Appliances.....	1.26	119	117	121	119	116	110	112	114	116	116	114	113	115	118	122
TV and home radios.....	.49	102	96	109	97	87	93	82	78	82	80	94	95	100	110	126
Furniture and rugs.....	1.18	119	118	122	118	119	119	115	114	113	109	109	110	116	117	120
Misc. home goods.....	1.47	113	117	122	121	118	114	115	114	112	111	110	112	115	*118	122
Apparel, incl. knit goods and shoes.....	5.20	116	118	121	121	119	113	114	114	111	108	110	114	116	115	118
Consumer staples.....	18.18	108	113	114	115	114	114	115	113	114	114	114	114	115	117	118
Processed foods.....	8.11	106	109	110	110	110	110	109	109	109	109	110	111	111	113	114
Beverages and tobacco.....	2.32	108	111	112	111	111	112	113	111	111	112	111	111	114	110	126
Drugs, soap, and toiletries.....	2.73	111	118	122	122	120	119	122	118	118	118	117	116	119	123	126
Newspapers, magazines, and books.....	1.44	106	114	113	116	115	116	115	116	116	117	115	114	114	*116	117
Consumer fuel and lighting.....	3.45	113	119	120	122	122	121	120	119	119	123	125	122	123	125	126
Fuel oil and gasoline.....	1.19	104	106	107	109	108	106	105	105	104	108	112	107	105	*105	106
Residential utilities.....	2.26	117	127	127	129	129	130	128	126	127	131	132	130	132	136	136
Electricity.....	1.57	118	128	126	129	131	132	130	130	130	133	133	130	132	136	136
Gas.....	.69	115	125	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment																
<i>Business equipment</i>	12.16	100	105	105	106	105	105	105	103	102	101	101	100	102	103	104
Industrial equipment.....	7.29	97	102	103	104	103	101	99	100	98	98	98	96	97	99	99
Commercial equipment.....	2.46	104	118	120	121	121	120	121	119	117	118	118	117	118	120	123
Freight and passenger equipment.....	1.83	98	101	99	101	95	101	103	99	99	95	91	93	94	95	94
Farm equipment.....	.58	115	91	89	88	83	87	86	88	99	98	103	104	107	104	106
<i>Defense equipment</i>	3.46	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials																
<i>Durable goods materials</i>	27.81	100	102	102	101	100	99	97	94	91	90	89	90	96	101	104
Consumer durable.....	3.67	101	109	115	110	106	112	103	94	91	88	83	85	93	107	111
Equipment.....	8.10	103	101	98	102	101	97	98	98	95	95	95	95	98	99	101
Construction.....	9.05	107	107	110	110	109	106	105	102	99	98	97	99	104	107	110
Metal materials n.e.c.....	6.99	89	92	86	86	84	81	79	77	75	77	78	79	86	*92	94
<i>Nondurable materials</i>	25.44	107	110	111	112	111	109	109	109	108	107	108	109	111	112	114
Business supplies.....	8.87	108	110	111	113	111	110	110	110	110	108	108	108	*111	110	113
Containers.....	2.91	109	109	108	113	111	108	107	106	109	108	110	112	114	110	114
General business supplies.....	5.96	107	111	113	113	112	111	111	112	110	109	108	107	*110	*110	112
Nondurable materials n.e.c.....	7.05	115	119	123	123	121	117	116	116	115	114	116	118	121	124	128
<i>Business fuel and power</i>	9.52	100	103	103	103	104	102	103	103	102	101	102	102	104	*105	105
Mineral fuels.....	6.29	96	97	97	97	98	96	97	98	97	96	96	96	98	*98	97
Nonresidential utilities.....	2.70	113	120	121	120	122	122	121	120	120	119	119	121	123	126	126
Electricity.....	2.19	113	121	121	121	123	124	122	121	120	119	120	122	124	127	127
General industrial.....	.99	110	115	117	117	118	117	113	112	113	111	112	114	111	117	117
Commercial and other.....	1.12	118	127	126	127	130	132	131	130	128	128	128	131	136	138	138
Gas.....	.51	113	120	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other.....	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																
Automotive and home goods.....	7.75	110	116	121	116	115	114	115	111	108	102	101	100	109	113	118
Apparel and staples.....	23.38	110	114	115	116	115	114	115	114	113	113	113	114	*116	118	118

* Revised.

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

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

INDUSTRY GROUPINGS

1957 = 100

[Without seasonal adjustment]

Grouping	1957 proportion	Annual average		1960							1961					
		1959	1960	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Total index.....	100.00	105	108	109	103	107	108	110	106	101	102	103	104	107	108	111
<i>Manufacturing, total</i>	86.49	105	108	110	103	106	108	110	106	100	101	102	103	*107	108	111
Durable.....	49.66	102	104	106	99	98	102	103	100	96	95	96	97	100	103	106
Nondurable.....	36.83	110	114	116	109	117	117	119	114	106	109	111	112	115	*115	118
Mining.....	8.55	95	97	98	94	98	98	98	97	97	97	97	96	97	98	99
Utilities.....	4.96	115	123													
Durable Manufactures																
<i>Primary and fabricated metals</i>	13.15	95	98	97	86	90	91	92	86	81	83	83	85	91	97	99
Primary metals.....	7.73	90	91	89	73	77	78	80	74	68	73	76	78	86	92	93
Iron and steel.....	6.21	86	88	85	69	72	72	75	68	62	68	71	73	81	88	90
Fabricated metal products.....	5.42	104	106	107	105	109	110	109	103	101	96	94	96	99	103	107
Structural metal parts.....	2.91	101	103	105	103	105	106	106	104	101	96	93	94	96	*101	105
<i>Machinery and related products</i>	28.98	102	106	107	101	97	103	105	104	102	100	100	100	103	104	106
Machinery.....	15.31	103	106	108	102	103	106	104	103	102	102	103	103	105	105	107
Nonelectrical machinery.....	8.92	99	102	105	102	98	99	98	97	97	97	99	99	101	101	102
Electrical machinery.....	6.39	108	112	113	103	109	116	111	112	108	108	110	109	109	110	115
Transportation equipment.....	10.76	98	102	101	94	84	94	104	102	98	93	91	91	96	99	101
Motor vehicles and parts.....	5.04	100	115	119	102	80	99	120	114	107	94	91	91	102	109	114
Aircraft and other equipment.....	5.50	94	89	83	87	86	88	89	90	89	90	89	90	89	89	88
Instruments and related products.....	1.66	112	119	120	118	120	119	119	119	118	116	114	114	114	116	118
Ordnance and accessories.....	1.25															
<i>Clay, glass, and lumber</i>	4.57	111	109	118	110	115	113	112	103	94	92	95	98	104	110	117
Clay, glass, and stone products.....	2.92	110	110	117	113	116	113	114	108	100	95	95	101	105	110	115
Lumber and products.....	1.65	113	107	120	106	114	113	110	94	83	88	93	94	104	*109	120
<i>Furniture and miscellaneous</i>	2.96	112	116	118	114	121	120	122	117	112	106	108	108	109	111	116
Furniture and fixtures.....	1.48	115	120	121	119	124	123	123	118	117	109	110	111	112	112	118
Misc. manufactures.....	1.48	109	113	115	109	118	116	121	116	108	102	106	106	106	110	115
Nondurable Manufactures																
<i>Textile, apparel, and leather products</i>	7.32	115	115	115	105	122	110	116	112	97	107	116	116	*116	*115	114
Textile mill products.....	2.78	113	109	114	100	111	104	108	104	94	100	105	105	110	113	112
Apparel products.....	3.44	120	125	121	113	134	117	127	123	102	115	128	128	126	*123	121
Leather and products.....	1.10	106	101	101	92	108	99	102	96	88	99	106	105	101	94	.....
<i>Paper and printing</i>	7.93	108	112	112	104	111	114	118	115	107	109	111	114	116	*114	116
Paper and products.....	3.27	111	112	114	101	113	113	119	111	99	110	114	116	121	117	121
Printing and publishing.....	4.66	105	111	111	107	109	114	117	117	113	108	109	113	113	113	111
Newspapers.....	1.53	104	108	110	95	97	108	117	118	105	96	99	108	112	112	106
<i>Chemical, petroleum, and rubber products</i>	10.94	113	118	121	114	118	118	119	117	113	115	116	116	*121	122	125
Chemicals and products.....	7.10	114	121	125	118	122	121	123	121	118	119	121	123	127	128	131
Industrial chemicals.....	3.61	118	127	130	124	126	125	126	127	125	125	128	131	133	136	.....
Petroleum products.....	1.93	105	108	111	114	115	114	109	107	108	106	108	105	105	*109	112
Rubber and plastics products.....	1.91	114	115	119	101	109	112	116	112	101	108	108	101	*113	111	.....
<i>Foods, beverages, and tobacco</i>	10.64	107	109	112	110	118	121	121	111	104	104	104	104	107	*110	116
Foods and beverages.....	9.87	106	109	111	111	118	122	120	111	105	103	103	104	107	*109	115
Food manufactures.....	8.31	106	109	108	109	117	124	122	113	107	105	104	103	105	107	112
Beverages.....	1.56	106	109	130	119	120	112	113	98	96	91	96	105	117	117	.....
Tobacco products.....	.77	112	114	125	102	122	118	123	117	93	113	118	115	117	120	.....
Mining																
<i>Coal, oil, and gas</i>	7.05	96	95	94	90	94	94	96	97	97	98	98	97	*96	95	94
Coal.....	1.30	82	82	80	63	83	82	88	80	79	76	78	69	75	78	76
Crude oil and natural gas.....	5.75	99	98	97	96	97	97	98	100	101	103	103	103	*101	*99	98
Oil and gas extraction.....	4.98	99	100	98	97	99	99	99	102	103	104	106	107	105	*102	100
Crude oil.....	4.33	98	98	97	96	97	97	97	100	100	101	102	104	102	*100	98
Gas and gas liquids.....	.65	106	116	108	107	110	110	115	121	127	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	.77	93	85	86	86	88	86	87	88	88	92	84	76	81	82	84
<i>Metal, stone, and earth minerals</i>	1.50	94	105	120	116	117	114	110	101	96	94	92	94	98	*108	122
Metal mining.....	.70	77	96	119	108	111	107	97	86	86	85	87	87	*86	*99	123
Stone and earth minerals.....	.80	108	112	121	123	123	121	122	114	105	101	97	101	108	*116	121
Utilities																
Electric.....	3.76	115	124	119	123	129	130	122	120	126	134	130	127	124	124	.....
Gas.....	1.20	114	123	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

For notes see opposite page.

MARKET GROUPINGS

1957 = 100

[Without seasonal adjustment]

Grouping	1957 proportion	Annual average		1960							1961					
		1959	1960	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Total index.....	100.00	105	108	109	103	107	108	110	106	101	102	103	104	107	108	111
Final products, total.....	46.75	107	111	112	107	111	112	114	110	106	106	108	107	110	110	113
Consumer goods.....	31.13	110	115	116	110	115	117	121	115	108	109	111	111	113	114	118
Equipment, including defense.....	15.62	100	103	104	102	101	102	101	100	101	101	101	101	102	102	103
Materials.....	53.25	104	106	107	100	104	105	105	102	98	98	99	101	104	107	109
Consumer Goods																
Automotive products.....	3.35	103	117	125	103	83	98	129	120	110	98	96	94	108	112	118
Autos.....	2.03	96	117	127	94	60	84	134	123	108	86	83	81	102	107	116
Auto parts and allied products.....	1.32	113	117	121	116	117	120	121	114	112	117	116	115	119	119	122
Home goods and apparel.....	9.60	116	117	117	107	120	115	119	114	101	106	116	116	116	115	117
Home goods.....	4.40	115	115	118	105	111	118	118	114	107	103	110	112	114	114	118
Appliances, TV, and radios.....	1.75	114	111	116	95	97	112	109	108	98	98	112	112	115	114	119
Appliances.....	1.26	119	117	126	107	96	110	107	111	107	106	120	122	127	122	124
TV and home radios.....	.49	102	96	92	63	98	117	114	99	77	80	94	86	84	96	106
Furniture and rugs.....	1.18	119	118	117	112	121	122	122	116	116	108	111	112	114	111	115
Misc. home goods.....	1.47	113	117	120	112	120	123	125	121	110	104	108	111	114	116	120
Apparel, incl. knit goods and shoes.....	5.20	116	118	117	109	127	112	120	114	97	109	120	119	118	115	116
Consumer staples.....	18.18	108	113	114	113	119	122	120	114	111	112	112	111	113	114	118
Processed foods.....	8.11	106	109	108	110	118	124	122	112	107	104	103	103	104	107	112
Beverages and tobacco.....	2.32	108	111	129	113	121	114	116	104	95	98	104	108	117	118	125
Drugs, soap, and toiletries.....	2.73	111	118	120	114	122	121	125	120	117	118	118	117	122	122	125
Newspapers, magazines, and books.....	1.44	106	114	111	113	116	118	117	116	116	116	115	115	114	115	116
Consumer fuel and lighting.....	3.45	113	119	115	118	121	122	115	115	123	134	132	125	121	119	125
Fuel oil and gasoline.....	1.19	104	106	106	108	110	108	104	105	108	112	113	105	100	103	105
Residential utilities.....	2.26	117	127	116	122	128	130	121	122	136	154	149	138	132	125	125
Electricity.....	1.57	118	128	116	122	128	130	121	122	136	154	149	138	132	125	125
Gas.....	.69	115	125	116	122	128	130	121	122	136	154	149	138	132	125	125
Equipment																
Business equipment.....	12.16	100	105	107	104	103	104	103	101	102	102	102	102	103	103	105
Industrial equipment.....	7.29	97	102	104	102	102	102	99	99	99	98	97	96	98	99	100
Commercial equipment.....	2.46	104	118	119	117	119	121	122	120	120	119	119	118	118	120	123
Freight and passenger equipment.....	1.83	98	101	105	101	92	96	99	95	96	94	93	98	99	98	99
Farm equipment.....	.58	115	91	91	79	75	78	85	78	95	101	113	119	123	110	108
Defense equipment.....	3.46															
Materials																
Durable goods materials.....	27.81	100	102	104	96	97	100	99	95	90	90	90	91	96	101	105
Consumer durable.....	3.67	101	109	109	96	91	108	109	105	98	91	88	88	92	102	104
Equipment.....	8.10	103	101	98	97	97	97	97	98	97	97	97	97	98	99	101
Construction.....	9.05	107	107	114	109	112	112	111	103	96	93	93	96	103	108	115
Metal materials n.e.c.....	6.99	89	92	93	77	81	82	83	77	71	75	79	81	88	95	97
Nondurable materials.....	25.44	107	110	111	104	110	110	112	110	106	108	109	111	112	113	113
Business supplies.....	8.87	108	110	112	104	111	113	116	111	104	106	108	110	114	112	114
Containers.....	2.91	109	109	114	106	118	115	115	102	94	102	107	112	116	114	121
General business supplies.....	5.96	107	111	112	103	108	112	116	115	109	107	108	110	113	112	111
Nondurable materials n.e.c.....	7.05	115	119	121	112	118	116	119	119	112	116	119	120	123	125	126
Business fuel and power.....	9.52	100	103	101	99	104	103	103	102	103	103	104	104	103	103	103
Mineral fuels.....	6.29	96	97	94	90	95	95	97	98	98	99	100	99	98	97	95
Nonresidential utilities.....	2.70	113	120	112	104	111	113	116	111	104	106	108	110	114	112	114
Electricity.....	2.19	113	121	121	124	131	129	123	118	118	119	117	119	119	124	124
General industrial.....	.99	110	115	117	112	119	118	116	114	113	112	109	114	112	118	118
Commercial and other.....	1.12	118	127	128	136	143	142	130	124	125	127	125	126	128	131	131
Gas.....	.51	113	120	112	104	111	113	116	114	113	112	109	114	112	118	118
Industrial.....	.33															
Commercial and other.....	.18															
Supplementary groups of consumer goods																
Automotive and home goods.....	7.75	110	116	121	104	99	110	123	117	108	101	104	104	112	113	118
Apparel and staples.....	23.38	110	114	115	112	121	119	120	114	108	112	114	113	114	114	118

* Revised.

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

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

SELECTED BUSINESS INDEXES

[1947-49 = 100, unless otherwise indicated]

Year or month	Industrial production								Construction contracts ¹		Non-agricultural employment-total ²	Manufacturing ³		Freight car-loadings	Department store sales (retail value)	Prices	
	Total	Major industry groupings			Major market groupings				Residential	All other		Employment	Payrolls			Consumer	Wholesale commodity
		Manu-fac-turing	Min-ing	Util-ities	Final products			Mate-rials									
					Total	Con-sumer goods	Equip-ment										
Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Unadj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Unadj.	Unadj.		
1948	103	103	106	101	102	101	105	104	98	105	101.6	102.8	105.1	104	104	102.8	104.4
1949	98	97	94	108	99	101	94	96	116	111	99.0	93.8	97.2	88	99	101.8	99.2
1950	113	113	105	123	112	115	102	114	185	142	102.3	99.6	111.7	97	107	102.8	103.1
1951	123	123	115	140	121	114	142	124	170	172	108.2	106.4	129.8	101	112	111.0	114.8
1952	127	127	114	152	130	116	170	125	183	193	110.4	106.3	136.6	95	114	113.5	111.6
1953	138	139	117	166	138	124	182	137	178	201	113.6	111.8	151.4	96	118	114.4	110.1
1954	130	129	113	178	132	123	161	128	232	204	110.7	101.8	137.7	86	118	114.8	110.3
1955	146	145	125	199	144	136	172	147	280	248	114.4	103.6	152.9	95	128	114.5	110.7
1956	151	150	132	218	150	139	188	151	*99	*98	118.3	106.7	161.4	97	135	116.2	114.3
1957	152	150	132	233	152	141	189	151	100	100	119.2	104.4	162.7	90	135	120.2	117.6
1958	141	139	120	244	145	140	165	138	113	107	115.5	94.3	148.7	78	136	123.5	119.2
1959	159	158	125	268	162	155	188	157	132	101	118.8	98.9	167.3	81	144	124.6	119.5
1960	*164	*163	*128	*287	*169	*162	*195	*160	117	112	120.9	99.1	170.2	78	145	126.5	119.6
1960—June	166	165	128	288	171	165	196	161	137	125	121.5	100.3	172.5	77	145	126.5	119.5
July	166	165	128	290	170	164	198	161	122	142	121.5	99.6	169.0	73	148	126.6	119.7
Aug	165	163	129	293	169	162	195	159	132	117	121.3	98.3	169.2	75	144	126.6	119.2
Sept.	162	161	127	295	168	161	195	157	118	116	121.2	98.4	172.5	73	144	126.8	119.2
Oct.	161	160	128	291	168	162	195	156	128	121	120.7	97.4	170.5	78	150	127.3	119.6
Nov.	159	157	129	290	166	159	193	153	115	102	120.2	96.5	166.2	75	142	127.4	119.6
Dec.	156	154	129	291	164	158	191	150	81	115	119.4	94.6	160.6	73	147	127.5	119.5
1961—Jan.	155	153	129	290	162	155	188	148	90	95	119.4	93.7	158.5	75	142	127.4	*119.9
Feb.	155	152	128	291	162	155	188	149	80	86	118.8	92.5	157.1	73	145	127.5	*120.0
Mar.	156	153	127	291	162	156	188	150	126	113	118.7	92.6	158.2	72	146	127.5	*119.9
Apr.	160	158	*128	296	166	160	190	156	134	116	119.4	93.8	160.3	74	148	127.5	*119.4
May	164	163	128	304	*168	163	192	161	143	122	120.1	*95.6	*164.8	76	144	127.4	*118.7
June	168	166	129	304	171	167	193	164	143	128	121.0	96.5	170.8	74	*149	127.6	118.2
July	171	167	130	308	174	168	197	168	.....	.....	*121.5	*97.0	*169.8	71	*151	.....	118.6

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

were: residential, 271; all other, 266. A description of the old index, including seasonal adjustments, may be obtained from the Division of Research and Statistics.
² Employees only, excluding personnel in the armed forces.
³ Production workers only.
 NOTE.—Indexes for employment (excluding Alaska and Hawaii), payrolls, and prices are compiled by the Bureau of Labor Statistics.

CONSTRUCTION CONTRACTS

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

Type of ownership and type of construction	Annual totals		1960								1961					
	1959	1960	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
Total construction	36,269	36,318	3,472	3,597	3,295	3,119	3,319	2,886	2,718	2,485	2,235	3,166	3,298	3,501	3,602	
By type of ownership:																
Public	11,068	12,587	1,237	1,413	1,018	995	1,125	1,071	1,218	838	732	1,090	1,170	1,127	1,235	
Private	25,201	23,731	2,236	2,184	2,277	2,124	2,194	1,815	1,500	1,647	1,504	2,075	2,128	2,374	2,367	
By type of construction:																
Residential	17,150	15,105	1,483	1,329	1,433	1,277	1,390	1,253	878	974	870	1,371	1,454	1,553	.....
Nonresidential	11,387	12,240	1,110	1,152	1,177	1,124	1,165	916	994	813	804	1,027	1,050	1,105	.....
Public works and utilities	7,732	8,973	879	1,116	685	717	764	717	846	698	561	768	794	843	.....

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private							Public				
		Total	Non-farm residential	Business				Other non-residential	Total	Military	Highway	Sewer and water	All other
				Total	Industrial	Commercial	Public utility						
1952.....	34,670	23,889	12,842	7,500	2,320	1,137	4,043	3,547	10,781	1,387	2,679	790	5,925
1953.....	37,019	25,783	13,777	8,495	2,229	1,791	4,475	3,511	11,236	1,290	3,015	883	6,048
1954.....	39,234	27,556	15,379	8,403	2,030	2,212	4,161	3,774	11,678	1,003	3,680	982	6,013
1955.....	44,164	32,440	18,705	9,980	2,399	3,218	4,363	3,755	11,724	1,287	3,861	1,085	5,491
1956.....	45,815	33,067	17,677	11,608	3,084	3,631	4,893	3,782	12,748	1,360	4,431	1,275	5,682
1957.....	47,845	33,766	17,019	12,535	3,557	3,564	5,414	4,212	14,079	1,287	4,954	1,344	6,494
1958.....	48,950	33,493	18,047	11,058	2,382	3,589	5,087	4,388	15,457	1,402	5,545	1,387	7,123
1959 ²	56,555	40,344	24,962	11,044	2,106	3,930	5,008	4,338	16,211	1,488	5,870	1,467	7,386
1960 ²	55,556	39,633	22,546	12,354	2,851	4,180	5,323	4,703	15,953	1,386	5,464	1,487	7,616
1960—July ^r	55,750	39,487	22,748	12,067	2,839	3,976	5,252	4,672	16,263	1,340	5,524	1,462	7,937
Aug. ^r	55,837	39,474	22,448	12,323	2,880	4,033	5,410	4,703	16,363	1,444	5,724	1,451	7,744
Sept. ^r	55,899	39,316	22,102	12,510	2,958	4,134	5,418	4,704	16,283	1,340	5,602	1,452	7,883
Oct. ^r	55,552	39,200	21,834	12,633	3,010	4,262	5,361	4,733	16,352	1,490	5,427	1,458	7,977
Nov. ^r	56,079	39,624	22,016	12,855	3,025	4,378	5,452	4,753	16,455	1,678	5,243	1,454	8,080
Dec. ^r	56,650	39,639	21,916	13,002	3,025	4,519	5,458	4,721	17,011	1,531	5,953	1,477	8,050
1961—Jan. ^r	56,018	38,575	20,649	11,209	3,053	4,848	5,308	4,717	17,443	1,284	6,470	1,530	8,159
Feb. ^r	55,717	37,962	20,016	11,197	2,992	4,821	5,384	4,749	17,755	1,942	5,934	1,549	8,330
Mar. ^r	55,794	38,511	20,508	13,038	2,957	4,743	5,338	4,905	17,283	1,764	5,662	1,569	8,288
Apr. ^r	55,883	39,365	21,421	12,880	2,921	4,635	5,323	5,064	16,518	1,651	5,060	1,601	8,205
May ^p	55,892	39,606	21,633	12,747	2,849	4,515	5,383	5,228	16,286	1,507	4,983	1,606	8,193
June ^p	57,771	40,670	22,595	12,642	2,750	4,510	5,382	5,433	17,101	1,344	5,804	1,594	8,359
July ^p	58,683	41,165	23,080	12,649	2,672	4,578	5,399	5,436	17,518	1,615	5,994	1,571	8,338

^p Preliminary. ^r Revised.
¹ Data for 1952-58 are joint estimates of the Departments of Commerce and Labor, with a few minor revisions for 1952 and for 1956-58 added in 1961 by the Census Bureau in the annual series only.
² Beginning with 1959, series includes Alaska and Hawaii.

NEW HOUSING STARTS

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

Year or month	Seasonally adjusted annual rate (private only)		Total	Metro-politan areas ¹	Non-metro-politan areas ¹	Private				Public	Memorandum item: Government-underwritten ²		
	Total	Nonfarm				Total	1-family	2-family	Multi-family		Total	FHA	VA
1952.....			1,127	795	332	1,069	939	46	84	59	421	280	141
1953.....			1,104	804	300	1,068	933	42	94	36	409	252	157
1954.....			1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955.....			1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956.....			1,118	780	338	1,094	981	31	82	24	465	195	271
1957.....			1,042	700	342	993	840	33	120	49	322	193	128
1958.....			1,209	827	382	1,142	933	39	170	68	439	337	102
1959.....			1,379	946	432	1,343	1,079	49	215	36	458	349	109
1959 ³			1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960.....			1,296	889	407	1,252	995	44	214	44	336	261	75
1960—June.....	1,279	1,264	1,128	84	44	1,123	101	4	18	5	34	26	8
July.....	1,227	1,209	1,118	83	36	1,114	92	4	18	4	31	24	7
Aug.....	1,355	1,335	1,135	85	50	1,130	105	4	21	5	35	26	8
Sept.....	1,089	1,067	1,035	69	34	997	77	3	17	6	29	22	7
Oct.....	1,273	1,237	1,113	78	35	1,110	86	4	21	3	28	23	6
Nov.....	1,220	1,206	1,095	66	28	1,093	69	3	20	2	26	20	5
Dec.....	996	987	71	50	21	764	46	3	15	7	19	14	5
1961—Jan.....	1,127	1,098	73	51	21	70	50	3	17	3	19	14	5
Feb.....	1,169	1,115	81	56	25	76	56	4	16	5	18	13	5
Mar.....	1,296	1,262	110	79	31	105	78	4	23	5	27	20	6
Apr.....	1,166	1,143	115	80	36	111	84	4	24	4	26	20	6
May.....	1,295	1,272	131	89	42	127	98	4	25	4	32	24	8
June.....	1,374	1,347	137	94	43	131	n.a.	n.a.	n.a.	4	30	22	8

n.a. Not available. ^p Preliminary. ^r Revised.
¹ For new series, based on revised definition of metropolitan areas.
² Data from Federal Housing Administration and Veterans' Administration represent units started, based on filed office reports of first compliance inspections.
³ New series, including both farm and nonfarm unless otherwise indicated. Not strictly comparable with nonfarm series developed by the Bureau of Labor Statistics, for which annual totals are given through 1959.
 Most of the revisions shown in this series are accounted for by changes in basic data—both public and private—for 1960. In addition, seasonal factors for total starts series have been revised back to January 1959 by the Census Bureau.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate (per cent) ²
			Total	Employed ¹			Unemployed		
				Total	In non-agricultural industries	In agriculture			
1954.....	116,220	67,818	64,468	60,890	54,395	6,495	3,578	48,401	5.6
1955.....	117,388	68,896	65,848	62,944	56,225	6,718	2,904	48,492	4.4
1956.....	118,734	70,387	67,530	64,708	58,135	6,572	2,822	48,348	4.2
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,698	4.3
1958.....	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1959.....	123,366	71,946	69,394	65,581	59,745	5,836	3,813	51,420	5.5
1960.....	125,368	73,126	70,612	66,681	60,958	5,723	3,931	52,242	5.6
1960—July.....	125,288	75,215	72,706	68,689	61,805	6,885	4,017	50,074	5.5
Aug.....	125,499	74,551	72,070	68,282	61,828	6,454	3,788	50,948	5.8
Sept.....	125,717	73,672	71,155	67,767	61,179	6,588	3,388	52,045	5.7
Oct.....	125,936	73,592	71,069	67,490	61,244	6,247	3,579	52,344	6.3
Nov.....	126,222	73,746	71,213	67,182	61,516	5,666	4,031	52,476	6.2
Dec.....	126,482	73,079	70,549	66,009	61,059	4,950	4,540	53,403	6.8
1961—Jan.....	126,725	72,361	69,837	64,452	59,818	4,634	5,385	54,364	6.6
Feb.....	126,918	72,894	70,360	64,655	59,947	4,708	5,705	54,024	6.8
Mar.....	127,115	73,540	71,011	65,516	60,539	4,977	5,495	53,574	6.9
Apr.....	127,337	73,216	70,696	65,734	60,734	5,000	4,962	54,121	6.8
May.....	127,558	74,059	71,546	66,778	61,234	5,544	4,768	53,499	6.9
June.....	127,768	76,790	74,286	68,706	62,035	6,671	5,580	50,977	6.8
July.....	127,986	76,153	73,639	68,499	62,046	6,453	5,140	51,833	6.9

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

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

force by about 300,000. Most of the increase was in nonagricultural industries.

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total ¹	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	50,056	16,563	777	2,759	4,062	10,846	2,219	5,916	6,914
1956.....	51,766	16,903	807	2,929	4,161	11,221	2,308	6,160	7,277
1957.....	52,162	16,782	809	2,808	4,151	11,302	2,348	6,336	7,626
1958.....	50,543	15,468	721	2,648	3,903	11,141	2,374	6,395	7,893
1959.....	51,975	16,168	676	2,767	3,902	11,385	2,425	6,525	8,127
1960.....	52,895	16,336	664	2,771	3,902	11,643	2,485	6,637	8,456
SEASONALLY ADJUSTED									
1960—July.....	53,145	16,417	658	2,858	3,910	11,736	2,480	6,682	8,404
Aug.....	53,046	16,265	665	2,835	3,892	11,764	2,499	6,652	8,474
Sept.....	52,998	16,275	660	2,800	3,879	11,665	2,515	6,665	8,539
Oct.....	52,809	16,132	656	2,804	3,879	11,668	2,514	6,632	8,524
Nov.....	52,591	16,030	644	2,783	3,858	11,568	2,512	6,665	8,531
Dec.....	52,221	15,790	638	2,647	3,821	11,541	2,517	6,679	8,588
1961—Jan.....	52,232	15,676	629	2,698	3,820	11,634	2,515	6,651	8,609
Feb.....	51,984	15,527	620	2,636	3,803	11,576	2,519	6,660	8,643
Mar.....	51,939	15,541	622	2,715	3,768	11,479	2,520	6,632	8,662
Apr.....	52,243	15,678	629	2,781	3,763	11,546	2,520	6,646	8,680
May.....	52,541	15,910	636	2,752	3,776	11,577	2,528	6,653	8,709
June ^p	52,938	16,047	635	2,844	3,801	11,632	2,529	6,693	8,757
July ^p	53,160	16,109	635	2,888	3,805	11,679	2,535	6,741	8,768
WITHOUT SEASONAL ADJUSTMENT									
1960—July.....	52,923	16,250	655	3,098	3,939	11,591	2,530	6,715	8,145
Aug.....	53,062	16,386	672	3,130	3,921	11,592	2,536	6,685	8,140
Sept.....	53,496	16,505	663	3,069	3,907	11,665	2,515	6,698	8,474
Oct.....	53,391	16,313	656	3,006	3,889	11,742	2,501	6,698	8,586
Nov.....	53,133	16,129	647	2,847	3,868	11,842	2,499	6,665	8,636
Dec.....	53,310	15,836	641	2,552	3,843	12,405	2,504	6,612	8,917
1961—Jan.....	51,437	15,580	629	2,385	3,763	11,464	2,490	6,518	8,608
Feb.....	51,090	15,473	620	2,264	3,759	11,279	2,494	6,527	8,674
Mar.....	51,397	15,497	622	2,414	3,749	11,337	2,507	6,566	8,705
Apr.....	51,843	15,536	623	2,617	3,756	11,389	2,528	6,679	8,723
May.....	52,407	15,726	630	2,799	3,773	11,446	2,528	6,753	8,752
June ^p	53,116	15,973	638	3,035	3,816	11,559	2,554	6,793	8,746
July ^p	52,937	15,948	632	3,131	3,833	11,535	2,586	6,775	8,497

^p Preliminary.¹ Excludes data for Alaska and Hawaii.

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

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1960	1961			1960	1961		
	July	May	June ^p	July ^p	July	May	June ^p	July ^p
Total	12,321	11,819	11,941	11,997	12,145	11,643	11,866	11,828
Durable goods	7,000	6,614	6,706	6,772	6,888	6,595	6,710	6,661
Ordnance and accessories.....	72	74	75	73	72	74	75	73
Lumber and wood products.....	594	548	573	576	606	551	593	588
Furniture and fixtures.....	334	312	318	323	321	304	308	310
Stone, clay, and glass products.....	455	420	426	431	450	420	428	427
Primary metal industries.....	933	881	897	919	924	877	897	910
Fabricated metal products.....	842	792	805	824	817	788	801	799
Machinery except electrical.....	1,147	1,071	1,071	1,083	1,130	1,082	1,082	1,067
Electrical machinery.....	881	845	855	875	850	837	846	844
Transportation equipment.....	1,105	1,059	1,040	1,040	1,105	1,059	1,064	1,040
Instruments and related products.....	228	213	215	216	223	212	214	212
Miscellaneous manufacturing industries.....	409	399	407	412	389	391	401	391
Nondurable goods	5,321	5,205	5,235	5,225	5,257	5,048	5,156	5,167
Food and kindred products.....	1,014	1,019	1,025	1,012	1,064	951	1,008	1,064
Tobacco manufactures.....	79	73	74	74	69	63	65	64
Textile-mill products.....	874	827	834	849	848	823	834	824
Apparel and other finished textiles.....	1,110	1,089	1,091	1,074	1,060	1,035	1,047	1,026
Paper and allied products.....	449	439	442	441	445	435	442	437
Printing, publishing and allied industries.....	574	570	570	575	568	568	570	569
Chemicals and allied products.....	548	538	544	547	537	535	536	536
Products of petroleum and coal.....	150	143	144	139	153	144	146	142
Rubber products.....	198	185	188	194	192	184	188	188
Leather and leather products.....	325	322	323	320	322	311	321	317

^p Preliminary.

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

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1960	1961			1960	1961			1960	1961		
	July	May	June ^p	July ^p	July	May	June ^p	July ^p	July	May	June ^p	July ^p
Total	91.14	92.66	94.24	94.00	39.8	39.6	40.1	40.0	2.29	2.34	2.35	2.35
Durable goods	97.76	100.50	101.91	101.40	39.9	40.2	40.6	40.4	2.45	2.50	2.51	2.51
Ordnance and accessories.....	105.20	110.98	110.43	111.66	40.0	40.8	40.6	40.9	2.63	2.72	2.72	2.73
Lumber and wood products.....	81.35	83.20	85.03	85.01	39.3	40.0	40.3	40.1	2.07	2.08	2.11	2.12
Furniture and fixtures.....	74.40	72.56	75.01	75.76	40.0	38.8	39.9	40.3	1.86	1.87	1.88	1.88
Stone, clay, and glass products.....	93.02	94.83	96.41	96.59	40.8	40.7	41.2	41.1	2.28	2.33	2.34	2.35
Primary metal industries.....	108.75	114.26	117.09	119.07	38.7	39.4	40.1	40.5	2.81	2.90	2.92	2.94
Fabricated metal products.....	99.63	101.66	103.16	103.07	40.5	40.5	41.1	40.9	2.46	2.51	2.51	2.52
Machinery except electrical.....	105.11	107.04	107.57	106.52	40.9	40.7	40.9	40.5	2.57	2.63	2.63	2.63
Electrical machinery.....	90.39	94.40	95.75	95.44	39.3	40.0	40.4	40.1	2.30	2.36	2.37	2.38
Transportation equipment.....	110.15	113.40	113.81	113.65	40.2	40.5	40.5	40.3	2.74	2.80	2.81	2.82
Instruments and related products.....	95.75	97.53	98.90	98.01	40.4	40.3	40.7	40.5	2.37	2.42	2.43	2.42
Miscellaneous manufacturing industries.....	76.44	79.00	80.00	79.20	39.4	39.7	40.2	40.0	1.94	1.99	1.99	1.98
Nondurable goods	82.37	83.07	83.92	84.32	39.6	39.0	39.4	39.4	2.08	2.13	2.13	2.14
Food and kindred products.....	89.60	92.21	92.25	91.35	41.1	40.8	41.0	40.6	2.18	2.26	2.25	2.25
Tobacco manufactures.....	68.43	72.20	75.43	71.05	37.6	38.2	39.7	38.2	1.82	1.89	1.90	1.86
Textile-mill products.....	64.31	64.78	65.93	65.44	39.7	39.5	40.2	39.9	1.62	1.64	1.64	1.64
Apparel and other finished textiles.....	56.42	55.62	56.05	57.40	36.4	35.2	35.7	36.1	1.55	1.58	1.57	1.59
Paper and allied products.....	97.33	98.75	100.77	100.77	42.5	42.2	42.7	42.7	2.29	2.34	2.36	2.36
Printing, publishing and allied industries.....	106.20	107.07	106.97	107.54	38.2	37.7	37.8	38.0	2.78	2.84	2.83	2.83
Chemicals and allied products.....	106.08	106.14	108.84	109.25	41.6	41.3	41.7	41.7	2.55	2.57	2.61	2.62
Products of petroleum and coal.....	121.18	123.82	126.16	126.16	41.5	41.0	41.5	41.5	2.92	3.02	3.04	3.04
Rubber products.....	103.53	101.89	103.60	103.74	40.6	39.8	40.0	39.9	2.55	2.56	2.59	2.60
Leather and leather products.....	62.98	61.82	63.67	63.79	38.4	36.8	37.9	38.2	1.64	1.68	1.68	1.67

^p Preliminary.

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

DEPARTMENT STORES

DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadel- phia	Cleaveland	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES¹													
1953	118	114	105	117	119	127	131	114	120	110	123	132	122
1954	118	117	108	116	112	129	135	112	121	113	129	136	122
1955	128	123	113	125	122	140	149	122	132	117	140	149	132
1956	135	126	120	131	128	146	164	128	138	126	144	158	141
1957	135	122	124	132	129	148	166	128	138	128	142	159	140
1958	136	122	127	133	128	148	169	125	137	128	146	159	143
1959	144	126	131	140	139	156	181	133	144	134	155	172	157
1960	145	128	135	140	140	154	182	134	143	*137	155	169	156
SEASONALLY ADJUSTED													
1960—June	145	129	*137	144	*137	150	*184	134	*143	*138	154	170	153
July	*148	125	135	142	143	157	194	141	144	*137	159	175	159
Aug.	144	124	137	136	139	150	178	134	140	*133	151	169	155
Sept.	144	126	136	139	140	155	185	132	138	*135	154	166	155
Oct.	150	129	140	145	144	163	189	140	149	*139	164	172	160
Nov.	142	129	131	136	136	151	179	129	139	*137	157	171	152
Dec.	147	128	135	136	142	154	187	137	142	*139	159	171	159
1961—Jan.	142	126	129	132	140	146	177	130	145	*134	164	165	154
Feb.	145	126	136	143	135	155	181	128	134	*143	156	170	164
Mar.	146	135	140	145	144	157	178	127	142	*135	158	168	160
Apr.	148	132	140	141	139	156	183	135	142	143	162	177	164
May	144	133	136	138	138	150	175	132	138	139	152	160	153
June	*149	136	142	146	143	*157	185	137	*143	144	*159	162	162
WITHOUT SEASONAL ADJUSTMENT													
1960—June	137	123	*131	134	*129	140	165	129	*133	*134	146	156	*148
July	122	95	101	108	116	130	165	113	119	*110	140	156	142
Aug.	132	106	109	114	128	137	170	123	134	*133	154	165	154
Sept.	145	131	138	141	140	156	172	136	142	*145	159	159	152
Oct.	153	132	147	149	145	170	187	143	152	*153	164	176	156
Nov.	171	155	167	178	167	183	206	158	166	*155	181	190	177
Dec.	262	249	245	250	254	285	329	238	248	*239	274	293	282
1961—Jan.	108	95	103	97	105	105	137	98	107	96	121	130	119
Feb.	109	91	105	102	104	110	141	96	102	*105	114	127	126
Mar.	132	116	128	134	130	142	177	116	126	*121	137	155	138
Apr.	134	120	125	131	126	139	172	123	127	128	147	159	148
May	140	131	132	135	133	149	171	131	140	133	152	160	145
June	*141	129	136	136	134	*146	166	132	*133	139	*151	149	156
STOCKS¹													
1953	131	124	120	129	125	141	155	122	131	123	146	143	140
1954	128	126	117	127	122	138	152	120	125	124	141	140	135
1955	136	132	119	135	124	159	170	127	135	130	152	153	142
1956	148	141	130	148	133	175	195	138	148	142	164	168	156
1957	152	138	138	154	136	178	203	143	150	146	160	174	158
1958	148	136	136	152	129	172	197	139	143	137	153	165	155
1959	156	142	142	160	134	179	210	148	144	144	157	178	167
1960	165	147	149	164	149	185	228	154	150	153	165	187	178
SEASONALLY ADJUSTED													
1960—June	*164	148	149	*166	150	187	227	152	152	152	161	192	*179
July	167	149	151	166	160	188	227	155	154	157	165	190	180
Aug.	169	153	154	166	157	191	232	158	154	162	165	192	182
Sept.	168	152	153	166	154	191	230	160	152	159	171	189	178
Oct.	167	152	151	165	151	185	231	159	150	158	173	192	179
Nov.	169	151	152	166	163	184	235	158	149	157	173	192	178
Dec.	165	147	149	164	145	187	233	158	147	151	174	182	180
1961—Jan.	162	147	150	161	142	182	224	149	148	146	169	181	178
Feb.	161	146	148	157	142	181	221	148	147	143	164	178	182
Mar.	161	145	147	158	142	182	221	151	150	146	166	179	179
Apr.	162	149	146	158	143	183	229	150	148	149	168	179	178
May	164	152	150	162	142	187	225	155	152	152	167	178	179
June	*164	155	148	166	147	184	227	151	152	151	*166	180	*178
WITHOUT SEASONAL ADJUSTMENT													
1960—June	157	139	140	*155	142	*176	213	149	143	143	*157	179	*174
July	158	135	137	149	147	173	211	152	146	148	158	180	177
Aug.	166	148	150	159	150	188	225	155	153	158	163	192	181
Sept.	176	159	161	174	160	202	239	166	161	166	176	201	188
Oct.	186	172	171	190	169	211	251	175	171	175	187	211	198
Nov.	192	177	176	191	184	213	266	177	170	179	196	211	205
Dec.	150	137	140	148	132	172	205	137	133	140	156	169	165
1961—Jan.	145	131	136	142	125	162	207	134	132	135	152	160	158
Feb.	153	137	138	151	136	170	221	140	139	137	158	172	168
Mar.	164	147	150	162	146	186	232	151	151	150	169	183	178
Apr.	169	155	*152	169	150	190	238	159	154	153	174	186	181
May	165	155	151	165	146	*187	228	158	150	152	168	177	178
June	*156	146	139	155	140	173	213	148	143	142	*163	167	*173

^p Preliminary.

^r Revised.

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

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (in millions of dollars)					Ratios to sales ⁴			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out- stand- ing orders ¹ (end of month)	Re- ceipts ² (total for month)	New orders ³ (total for month)	Stocks	Out- stand- ing orders	Stocks plus out- stand- ing orders	Re- ceipts
Annual average:									
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	454	1,286	470	459	458	3.0	1.1	4.1	1.0
1957.....	459	1,338	461	461	458	3.1	1.1	4.1	1.0
1958.....	462	1,323	437	462	464	3.0	1.0	4.1	1.0
1959.....	488	1,391	510	495	498	3.0	1.1	4.1	1.1
1960.....	492	1,466	517	494	491	3.1	1.1	4.3	1.0
Month:									
1960—June.....	455	1,390	620	364	563	3.1	1.4	4.4	0.8
July.....	373	1,371	678	363	425	3.7	1.8	5.5	1.0
Aug.....	452	1,463	629	544	495	3.2	1.4	4.6	1.2
Sept.....	471	1,564	621	572	564	3.3	1.3	4.6	1.2
Oct.....	520	1,670	581	626	586	3.2	1.1	4.3	1.2
Nov.....	584	1,735	479	649	547	3.0	0.8	3.8	1.1
Dec.....	932	1,339	331	536	388	1.4	0.4	1.8	0.6
1961—Jan.....	370	1,316	436	347	452	3.6	1.2	4.7	0.9
Feb.....	348	1,368	474	400	438	3.9	1.4	5.3	1.1
Mar.....	479	1,459	441	570	537	3.0	0.9	4.0	1.2
Apr.....	430	1,502	387	473	419	3.5	0.9	4.4	1.1
May.....	476	1,475	419	449	481	3.1	0.9	4.0	0.9
June ^p	467	1,389	617	381	579	3.0	1.3	4.3	0.8

^p Preliminary.^r Revised.

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

² Derived from the reported figures on sales and stocks.

³ Derived from receipts and reported figures on outstanding orders.

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

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

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1959	1960	1961	1959	1960	1961	1959	1960	1961
Jan.....	1,401	1,561	1,647	1,287	1,484	1,539	1,154	1,143	1,124
Feb.....	1,279	1,576	1,672	1,182	1,497	1,606	1,119	1,289	1,046
Mar.....	1,459	1,749	1,934	1,378	1,632	1,889	1,295	1,378	1,231
Apr.....	1,481	1,818	1,706	1,345	1,703	1,647	1,221	1,261	1,042
May.....	1,558	1,804	1,744	1,418	1,710	1,671	1,264	1,262	1,195
June.....	1,427	1,737	1,699	1,351	1,637	1,644	1,370	1,307	1,220
July.....	1,470	1,699	.....	1,356	1,629	.....	1,250	1,150	.....
Aug.....	1,410	1,609	.....	1,313	1,547	.....	1,188	1,229	.....
Sept.....	1,487	1,610	.....	1,407	1,557	.....	1,395	1,160	.....
Oct.....	1,482	1,744	.....	1,399	1,690	.....	1,202	1,157	.....
Nov.....	1,482	1,797	.....	1,380	1,724	.....	1,283	1,161	.....
Dec.....	1,685	1,797	.....	1,580	1,743	.....	1,467	1,157	.....
Jan.-June.....	8,605	10,245	10,402	7,961	9,663	9,996	7,423	7,640	6,858

¹ Exports of domestic and foreign merchandise.

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

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

CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929.....	73.3	65.6		117.4					60.3					
1933.....	55.3	41.6		83.6					45.9					
1941.....	62.9	52.2		88.4					55.6					
1945.....	76.9	68.9		90.9					76.3					
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.0	120.1
1955.....	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1956.....	116.2	111.7	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0
1957.....	120.2	115.4	125.6	135.2	113.0	137.4	104.6	127.5	106.9	136.0	138.0	124.4	112.2	125.5
1958.....	123.5	120.3	127.7	137.7	117.0	134.9	103.9	131.4	107.0	140.5	144.4	128.6	116.7	127.2
1959.....	124.6	118.3	129.2	139.7	119.9	136.6	103.9	134.3	107.9	146.3	150.8	131.2	118.6	129.7
1960.....	126.5	119.7	131.5	141.8	124.8	135.6	104.2	137.4	109.4	146.2	156.2	133.3	121.5	132.2
1960—June.....	126.5	120.3	131.3	141.6	124.7	132.3	104.3	137.3	108.9	145.8	156.1	133.2	121.1	132.0
July.....	126.6	120.6	131.3	141.8	124.8	132.9	104.1	137.4	109.1	145.9	156.4	133.4	121.6	132.2
Aug.....	126.6	120.1	131.5	141.9	124.9	133.4	103.5	137.6	109.3	146.2	156.7	133.8	121.9	132.4
Sept.....	126.8	120.2	132.0	142.1	125.7	134.8	104.1	138.0	110.6	144.7	156.9	133.9	122.1	132.7
Oct.....	127.3	120.9	132.2	142.5	125.7	136.1	104.0	138.1	111.0	146.1	157.3	134.0	121.9	132.7
Nov.....	127.4	121.1	132.1	142.7	125.7	136.3	104.0	138.3	110.7	146.5	157.9	133.9	122.5	132.7
Dec.....	127.5	121.4	132.3	142.8	125.6	137.0	103.9	138.3	110.6	146.5	158.0	133.7	122.3	132.7
1961—Jan.....	127.4	121.3	132.3	142.9	125.9	139.6	103.6	138.3	109.4	146.2	158.5	133.7	122.2	132.6
Feb.....	127.5	121.4	132.4	143.1	125.9	141.3	103.7	138.3	109.6	146.2	159.4	133.8	122.7	132.6
Mar.....	127.5	121.2	132.5	143.1	125.9	141.3	103.9	138.5	109.8	145.7	159.6	133.6	123.4	132.6
Apr.....	127.5	121.2	132.3	143.3	125.8	139.9	103.8	138.7	109.5	145.8	159.9	133.8	124.1	132.6
May.....	127.4	120.7	132.2	143.4	126.2	136.5	103.5	138.7	109.6	146.6	160.4	133.8	123.9	133.1
June.....	127.6	120.9	132.4	143.5	126.3	135.6	103.9	138.9	109.6	147.7	160.9	133.9	123.5	133.1

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel and related products, and power	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic mineral products	Tobacco products and bottled beverages	Miscellaneous
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954.....	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955.....	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956.....	114.3	88.4	101.7	122.2	95.3	99.3	111.2	107.2	145.5	125.4	127.2	148.4	137.8	119.1	129.6	122.3	91.0
1957.....	117.6	90.9	105.6	125.6	95.4	99.4	117.2	109.5	145.2	119.0	129.6	151.2	146.1	122.2	134.6	126.1	89.6
1958.....	119.5	94.9	110.9	126.0	93.5	100.6	112.7	110.4	145.0	117.7	131.0	150.4	149.8	123.2	136.0	128.2	94.2
1959.....	119.5	89.1	107.0	128.2	95.0	114.3	112.7	109.9	144.5	125.8	132.2	153.6	153.0	123.4	137.7	131.4	94.5
1960.....	119.6	88.8	107.7	128.3	96.1	110.3	113.8	110.2	144.7	121.3	133.2	153.8	153.4	123.1	138.0	131.8	92.1
1960—June.....	119.5	89.0	107.6	128.2	96.3	110.3	112.3	110.2	146.7	122.4	133.5	153.8	153.2	123.0	137.8	131.7	90.9
July.....	119.5	88.9	108.9	128.2	96.3	110.1	113.8	110.4	146.9	121.5	133.5	153.4	153.3	123.1	137.8	131.8	90.8
Aug.....	119.2	86.6	107.8	128.2	96.1	108.7	115.3	110.5	145.3	119.6	133.0	153.6	153.3	122.9	137.8	132.0	89.9
Sept.....	119.2	87.7	108.1	127.9	95.9	108.1	116.1	110.4	144.9	118.7	133.0	153.5	151.4	122.8	138.0	132.0	91.1
Oct.....	119.6	89.5	109.0	128.0	95.8	108.5	116.2	110.3	144.7	117.7	133.4	152.8	152.9	122.7	138.1	132.0	90.3
Nov.....	119.6	89.9	109.1	127.9	95.4	108.5	116.1	110.3	143.6	116.9	133.1	152.3	153.0	122.6	137.9	132.0	90.6
Dec.....	119.5	88.7	109.2	127.9	95.2	108.8	116.2	110.4	141.2	116.5	132.3	152.2	153.1	122.6	137.9	132.1	92.4
1961—Jan.....	119.9	89.7	109.9	128.1	94.8	108.3	117.2	109.7	139.7	115.7	132.2	152.2	153.5	122.3	138.5	132.1	95.6
Feb.....	120.0	90.0	110.5	128.1	94.7	108.0	117.7	110.0	139.6	114.7	132.2	152.3	153.4	122.2	138.4	132.1	95.2
Mar.....	119.9	89.9	109.6	128.2	94.4	109.5	117.5	110.1	139.9	115.4	131.5	152.4	153.4	122.2	138.6	132.1	96.8
Apr.....	119.4	88.5	108.7	128.0	94.1	109.9	115.2	110.2	140.1	118.0	131.0	152.7	153.1	122.5	138.6	132.0	97.7
May.....	118.7	86.8	107.5	127.6	94.0	110.7	113.6	109.9	140.2	117.6	126.1	153.0	153.1	122.4	138.5	132.1	99.5
June.....	118.2	85.1	106.7	127.4	93.7	110.3	114.3	109.3	139.6	117.8	126.5	153.1	153.2	122.4	138.5	132.1	95.9

NOTE.—Indexes for January through June 1961 have been calculated incorporating a revised weighting structure reflecting 1958 values. These

indexes are directly comparable with the December 1960 indexes calculated with the old weights.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

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

n.a. Not available.
r Revised.

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

	Annual totals									Quarterly totals at seasonally adjusted annual rates				
	1929	1933	1941	1950	1956	1957	1958	1959	1960	1960			1961	
										2	3	4	1	2
Gross national product.....	104.4	56.0	125.8	284.6	419.2	442.8	444.5	482.8	504.4	506.4	505.1	504.5	500.8	516.1
Personal consumption expenditures.....	79.0	46.4	81.9	195.0	269.9	285.2	293.2	314.0	328.9	329.9	329.7	332.3	330.7	336.1
Durable goods.....	9.2	3.5	9.7	30.4	38.5	40.4	37.3	43.5	44.3	45.3	43.4	43.8	39.4	42.0
Nondurable goods.....	37.7	22.3	43.2	99.8	131.4	137.7	141.6	147.3	152.4	153.3	152.7	153.1	153.7	154.1
Services.....	32.1	20.7	29.0	64.9	100.0	107.1	114.3	123.2	132.2	131.2	133.6	135.4	137.5	139.9
Gross private domestic investment.....	16.2	1.4	18.1	50.0	67.4	66.1	56.6	72.4	72.4	74.6	70.5	65.6	59.8	68.8
New Construction.....	8.7	1.4	6.6	24.2	35.5	36.1	35.5	40.2	40.7	40.7	40.4	40.7	39.7	41.3
Residential, nonfarm.....	3.6	.5	3.5	14.1	17.7	17.0	18.0	22.3	21.1	21.2	21.0	20.5	19.3	20.6
Other.....	5.1	1.0	3.1	10.1	17.8	19.0	17.4	17.9	19.6	19.5	19.4	20.2	20.4	20.7
Producers' durable equipment.....	5.9	1.6	6.9	18.9	27.2	28.5	23.1	25.9	27.5	28.6	27.7	26.7	24.2	24.7
Change in business inventories.....	1.7	-1.6	4.5	6.8	4.7	1.6	-2.0	6.3	4.2	5.4	2.4	-1.9	-4.0	2.8
Nonfarm only.....	1.8	-1.4	4.0	6.0	5.1	.8	-2.9	6.2	4.0	5.1	2.0	-2.2	-4.3	2.4
Net exports of goods and services.....	.8	.2	1.1	.6	2.9	4.9	1.2	-7	3.0	2.3	3.0	5.1	5.3	3.9
Exports.....	7.0	2.4	6.0	13.1	23.1	26.2	22.7	23.1	26.7	26.7	26.8	27.6	27.6	26.4
Imports.....	6.3	2.3	4.8	12.5	20.2	21.3	21.5	23.8	23.6	24.4	23.8	22.4	22.3	22.5
Government purchases of goods and services.....	8.5	8.0	24.8	39.0	79.0	86.5	93.5	97.1	100.1	99.6	101.9	101.6	105.0	107.3
Federal.....	1.3	2.0	16.9	19.3	45.7	49.7	52.6	53.5	52.9	52.9	54.0	53.0	54.7	56.6
National defense.....	1.3	2.0	13.8	14.3	40.4	44.4	44.8	46.2	45.5	45.5	45.4	45.7	47.2	48.8
Other.....	.0	.0	3.2	5.2	5.7	5.7	8.3	7.8	8.0	7.9	9.1	7.9	8.4	8.3
Less: Government sales.....	.0	.0	.0	.1	.7	.4	.5	.5	.6	.6	.6	.6	.5	.5
State and local.....	7.2	6.0	7.8	19.7	33.2	36.8	40.8	43.6	47.2	46.8	48.0	48.6	50.3	50.6
Addendum: Gross national product in constant (1954) dollars.....	181.8	126.6	238.1	318.1	400.9	408.6	401.3	428.4	440.8	443.4	440.2	438.4	433.2	445.5

† Revised.

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

	Annual totals									Quarterly totals at seasonally adjusted annual rates				
	1929	1933	1941	1950	1956	1957	1958	1959	1960	1960			1961	
										2	3	4	1	2
National income.....	87.8	40.2	104.7	241.9	350.8	366.9	367.4	399.6	417.1	419.2	419.0	416.5	412.2	.....
Compensation of employees.....	51.1	29.5	64.8	154.2	242.5	255.5	257.1	278.4	293.7	294.6	296.0	294.0	292.6	300.2
Wages and salaries.....	50.4	29.0	62.1	146.4	227.6	238.5	239.8	258.5	271.3	272.4	273.2	271.3	270.1	277.3
Private.....	45.5	23.9	51.9	124.1	189.6	198.4	196.6	213.2	223.0	224.6	224.2	221.6	219.7	226.0
Military.....	.3	.3	1.9	5.0	9.7	9.6	9.8	9.9	9.9	9.8	9.9	10.0	10.1	.....
Government civilian.....	4.6	4.9	8.3	17.3	28.4	30.5	33.5	35.4	38.5	38.0	39.1	39.7	41.2	.....
Supplements to wages and salaries.....	.7	.5	2.7	7.8	14.9	17.0	17.3	20.0	22.4	22.2	22.7	22.7	22.5	22.9
Employer contributions for social insurance.....	.1	.1	2.0	4.0	6.8	7.8	8.0	9.7	11.5	11.4	11.8	11.5	11.7	.....
Other labor income.....	.6	.4	.7	3.8	8.1	9.1	9.4	10.3	10.9	10.8	10.9	11.2	10.8	.....
Proprietors' income.....	14.8	5.6	17.4	37.5	43.7	44.5	46.1	46.3	48.2	48.6	48.7	49.0	48.9	49.2
Business and professional.....	8.8	3.2	10.9	23.5	32.1	32.7	32.5	35.0	36.2	36.4	36.3	36.3	36.0	36.3
Farm.....	6.0	2.4	6.5	14.0	11.6	11.8	13.5	11.3	12.0	12.3	12.4	12.7	12.9	12.9
Rental income of persons.....	5.4	2.0	3.5	9.0	10.9	11.9	12.2	11.9	11.7	11.7	11.7	11.7	11.5	11.5
Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	42.0	41.7	37.2	46.4	45.1	45.9	44.1	42.9	40.0	....
Profits before tax.....	9.6	.2	17.0	40.6	44.7	43.2	37.4	46.8	45.0	46.3	43.2	42.6	39.6	.....
Profits tax liability.....	1.4	.5	7.6	17.9	21.2	20.9	18.6	23.1	22.3	23.0	21.4	21.1	19.6	.....
Profits after tax.....	8.3	-.4	9.4	22.8	23.5	22.3	18.8	23.7	22.7	23.3	21.7	21.4	20.0	.....
Dividends.....	5.8	2.1	4.5	9.2	12.1	12.6	12.4	13.4	14.1	14.0	14.1	14.3	14.2	14.2
Undistributed profits.....	2.4	-2.4	4.9	13.6	11.3	9.7	6.4	10.3	8.6	9.3	7.6	7.2	5.8	.....
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-2.7	-1.5	-.3	-.5	.0	-.4	.9	.3	.4	.....
Net interest.....	6.4	5.0	4.5	5.5	11.7	13.4	14.8	16.6	18.4	18.3	18.6	18.9	19.2	19.6

† 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 1961.

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

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Quarterly totals at seasonally adjusted annual rates				
	1929	1933	1941	1950	1956	1957	1958	1959	1960	1960			1961	
										2	3	4	1	2
Gross national product	104.4	56.0	125.8	284.6	419.2	442.8	444.5	482.8	504.4	506.4	505.1	504.5	500.8	516.1
Less: Capital consumption allowances	8.6	7.2	9.0	19.1	34.4	37.4	38.6	40.8	43.1	43.0	43.2	43.7	44.2	45.0
Indirect business tax and nontax liability	7.0	7.1	11.3	23.7	35.7	38.2	39.3	42.7	45.6	45.9	45.5	45.9	45.7	46.4
Business transfer payments	.6	.7	.5	.8	1.6	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Statistical discrepancy	.3	.9	.4	-.7	-2.4	-.6	-1.5	-1.7	-2.6	-2.9	-4.0	-2.9	-2.6	.....
Plus: Subsidies less current surplus of government enterprises	-.1	.0	.1	.2	.9	1.0	1.1	.4	.5	.6	.5	.5	.5	1.4
Equals: National income	87.8	40.2	104.7	241.9	350.8	366.9	367.4	399.6	417.1	419.2	419.0	416.5	412.2	...
Less: Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	35.7	42.0	41.7	37.2	46.4	45.1	45.9	44.1	42.9	40.0	.....
Contributions for social insurance	.2	.3	2.8	6.9	12.6	14.5	14.8	17.6	20.7	20.7	21.1	20.8	21.2	21.7
Excess of wage accruals over disbursements	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments	.9	1.5	2.6	14.3	17.2	20.1	24.5	25.4	27.3	26.8	27.5	28.8	30.1	31.0
Net interest paid by government	1.0	1.2	1.3	4.8	5.7	6.2	6.2	7.1	7.8	7.8	7.8	7.7	7.5	7.3
Dividends	5.8	2.1	4.5	9.2	12.1	12.6	12.4	13.4	14.1	14.0	14.1	14.3	14.2	14.2
Business transfer payments	.6	.7	.5	.8	1.6	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Equals: Personal income	85.8	47.2	96.3	228.5	332.9	351.4	360.3	383.3	402.2	403.1	405.1	405.4	404.7	413.2
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.8	40.0	42.6	42.3	46.0	50.4	50.5	50.8	50.5	50.3	51.4
Federal	1.3	.5	2.0	18.2	35.2	37.3	36.6	39.6	43.2	43.3	43.5	43.1	42.6	43.6
State and local	1.4	1.0	1.3	2.6	4.8	5.3	5.7	6.4	7.2	7.2	7.3	7.4	7.7	7.8
Equals: Disposable personal income	83.1	45.7	93.0	207.7	292.9	308.8	317.9	337.3	351.8	352.7	354.4	354.9	354.3	361.8
Less: Personal consumption expenditures	79.0	46.4	81.9	195.0	269.9	285.2	293.2	314.0	328.9	329.9	329.7	332.3	330.7	336.1
Equals: Personal saving	4.2	-.6	11.1	12.6	23.0	23.6	24.7	23.4	22.9	22.8	24.6	22.7	23.7	25.8
Addendum: Disposable personal income in constant (1954) dollars	134.9	102.1	175.1	231.0	286.9	293.8	296.3	310.6	319.0	320.3	321.0	320.1	318.4	324.8

^r Revised.

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Item ¹	1959	1960	1960						1961						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^p
Total personal income	383.3	402.2	404.4	404.7	405.2	405.5	406.4	406.0	404.0	403.6	403.1	407.3	409.8	413.2	416.7
Wage and salary disbursements	258.5	271.3	273.2	273.6	273.2	273.0	272.9	271.5	269.6	269.6	269.5	271.1	274.6	277.2	280.0
Commodity-producing industries	107.2	110.4	111.7	111.3	110.2	110.0	108.5	108.3	106.2	106.2	105.6	106.5	109.1	110.5	112.4
Manufacturing only	84.7	87.4	88.6	88.0	86.9	86.7	86.3	85.4	84.0	83.8	83.5	84.1	86.1	87.6	88.9
Distributive industries	68.2	71.8	72.6	72.6	72.6	72.3	72.4	72.0	71.8	71.8	71.8	71.8	72.3	72.9	73.3
Service industries	37.7	40.7	40.9	41.1	41.2	41.3	41.4	41.5	41.7	41.6	41.7	42.1	42.3	42.5	42.8
Government	45.3	48.4	48.0	48.6	49.1	49.4	49.6	49.7	49.8	50.0	50.4	50.7	51.0	51.3	51.6
Other labor income	10.3	10.9	10.8	10.9	10.9	10.9	11.1	11.2	11.3	11.0	10.7	10.6	10.7	10.8	11.0
Proprietors' income	46.3	48.2	49.0	48.7	48.8	48.7	48.9	49.2	48.9	48.9	48.7	49.0	49.0	49.1	49.4
Business and professional	35.0	36.2	36.4	36.3	36.3	36.3	36.4	36.4	36.0	36.0	35.8	36.0	36.1	36.3	36.4
Farm	11.3	12.0	12.7	12.3	12.4	12.4	12.5	12.8	12.8	12.8	12.9	13.0	12.9	12.9	13.0
Rental income	11.9	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.6	11.6	11.5	11.4	11.5	11.5	11.5
Dividends	13.4	14.1	14.0	14.0	14.1	14.3	14.4	14.4	14.1	14.2	14.2	14.2	14.2	14.2	14.2
Personal interest income	23.6	26.2	26.2	26.3	26.4	26.6	26.6	26.7	26.7	26.8	26.8	26.8	26.8	27.0	27.1
Transfer payments	27.2	29.1	28.7	28.8	29.3	29.8	30.2	30.7	31.0	31.1	31.1	33.7	32.5	33.0	33.1
Less: Personal contributions for social insurance	7.9	9.3	9.3	9.3	9.3	9.4	9.3	9.3	9.2	9.6	9.4	9.6	9.6	9.7	9.7
Nonagricultural income	368.1	386.2	387.6	388.3	388.7	389.0	389.8	389.1	387.2	386.8	386.2	390.4	392.9	396.4	399.6
Agricultural income	15.3	16.1	16.8	16.4	16.5	16.5	16.6	16.9	16.8	16.8	16.9	16.9	16.9	16.8	17.1

^p Preliminary.

¹ Monthly data are seasonally adjusted totals at annual rates.

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

TABLE 1. SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR FIRST QUARTER, 1961^a

[In billions of dollars]

Transaction category	Sector	Consumer and non-profit sector		Nonfinancial business sectors						Government sectors ²				Financial sectors						Rest-of-world sector		All sectors		Discrepancy ⁷	Natl. saving and investment ^{2,8}				
				Farm ¹		Non-corporate ¹		Corporate		Federal		State and local		Commercial banking ³		Savings institutions ⁴		Insurance ⁵		Finance n.e.c. ⁶									
		U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S				U	S	
A	Gross saving ^{2,9}	18.6		.6		2.7		5.3		1.3		-1.1		.4		.7		.2		-1.1		10	-9	27.7	113.9	28.5	A		
B	Capital consumption ¹²	11.8		1.0		2.2		6.3						.1		*		*		*				21.4		21.4	B		
C	Net saving (A-B)	6.8		-.4		.6		-1.0		1.3		-1.1		.3		.7		.2		-1.1		-9		6.3		7.2	C		
D	Gross investment (E+J) ²	17.7		.6		2.7		3.2		1.3		-1.5		.3		.7		.2		.1		-8		24.5		-7	24.6	D	
E	Private capital expenditures (net of sales) ¹³	13.6		1.1		2.4		6.5						.1				.1						23.8		23.8	E		
F	Consumer durable goods	8.9				*		*																8.9		8.9	F		
G	Nonfarm resident. constr. ¹⁴	4.0				*		*																4.0		4.0	G		
H	Plant and equipment	.7		1.0		2.1		6.1						.1				.1						10.1		10.1	H		
I	Change in inventories ¹⁵	.1		.1		.3		.4																.8		.8	I		
J	Net financial invest. (K-L)	4.2		-.5		.3		-3.3		1.3		-1.5		.1		.7		.1		.1		-8		.7		-7	16.8	J	
K	Net acquis. of finan. assets	5.9				-.4		-2.3		-1.5		.7		-5.1		2.8		2.2		-.4		.6		2.4		1.4	1.4	K	
L	Net increase in liab. ¹⁷	1.7		.5		-.7		1.0		-2.8		2.2		-5.3		2.1		2.0		-.5		1.4		1.6		.6	.6	L	
M	Gold and Treas. currency ¹⁸							*		*				-.4								4		*	*	*	-.4	M	
N	Dem. dep. and currency ¹⁹	-1.6						-3.2		-1.7		-.5		-8.2		-1		-1		.1		*		-7.2	-8.2	-1.0	*	N	
O	Fixed-value redeem. claims	4.4						.9		.1		.3		2.9		2.7						*		5.6	5.6	*	*	O	
P	Time deposits ²⁰	2.3						.9		*		.3		2.9		.7						*		3.5	3.5	*	*	P	
Q	Savings shares ²¹	2.0														2.0							2.0	2.0			2.0	Q	
R	U. S. savings bonds ²²	.1								.1													.1	.1				R	
S	Saving through life insur. ²³	1.0								*								.9					1.0	1.0				S	
T	Saving through pen. funds ²⁴	1.7								.1			5					1.1					1.7	1.7				T	
U	Credit and equity mkt. instr.	1.7	1.7	.5	-.4	-2.2	-1.5	2.3	.1	-2.9	.8	1.6	-4.8	*	2.7	-.6	2.2		-.6	-.6	.1	.7	.5	.5		.5	.5	U	
V	Federal obligations ²⁵	-.2						-.3		-3.1	.4		-3.2		.7		.1		-.6		*		-3.1	-3.1		*	*	V	
W	State and local obligations	-.1						.1		1.6	.9			*	*		.5		-.1				1.6	1.6				W	
X	Corp. and foreign bonds	.4						.7			.3			*	*		.3		-.2		.3	*	.1	.8		.1	.1	X	
Y	Corporate stock	.7						.7						*	*		.5		*		.4	.1	.1	1.2		1.2	1.2	Y	
Z	1- to 4-family mortgages	.2	3.0					-.3		-.3	-.1			*	*	.1		1.7		*		.1	2.3	2.3				Z	
a	Other mortgages	.3	*					.3		.6	.1			*	*	.2		2					1.2	1.2				a	
b	Consumer credit	-.4	3					-.4		-.4				*	*	.2			-.4				-2.1	-2.1				b	
c	Security credit ²⁶							-.4		-.4				*	*	.2							-4	-4				c	
d	Bank loans n.e.c. ²⁷							-.4		-.4				*	*	.2							-2.5	-2.5				d	
e	Other loans ²⁸							-.4		-.4				*	*	.2							1.6	1.6				e	
f	Trade credit							2.5	1.2	-1.3	.1		*	*	*								1.2	1.6		.4		f	
g	Proprietors' net invest. in noncorporate business ¹							-.3		-1.0													-1.2	-1.2				g	
h	Misc. financial trans. ³⁰							.4	*	.2	-.1			*	.1	.2					*	.1	.7	.9	.7		-.1	.6	h
i	Sector discrepancies (A-D) ³¹							2.1			.4			.1								*	3.2				3.9	i	

* Less than \$50 million.

^p Preliminary.

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

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

In Tables 3-4, figures for 1959 have been adjusted to eliminate the effect of certain structural changes, in order to reflect only transaction flows. Structural changes are (1) the shift of banks in Alaska and Hawaii from the finance n.e.c. sector to the commercial banking sector (2) and the shift of a large mutual savings bank to the commercial banking sector resulting from a bank merger early in 1959. The adjustments apply to the first three quarters and to the annual totals for 1959.

Details may not add to totals because of rounding.

For other notes see pp. 985 and 987.

Notes to Tables 1, 2, and 3 (cont.).

- 15 After inventory valuation adjustment.
- 16 Financial component of national investment equals net lending to rest of world; financial flows among domestic sectors cancel out in national total. (Discrepancies in financial transactions attributed entirely to domestic transactions.) Differs from U. S. "net foreign investment" (net exports minus net unilateral transfers in national income accounts) by discrepancy in rest-of-world account, which equals "errors and omissions" in Dept. of Commerce balance-of-payments statement for the United States.
- 17 "Liabilities" cover equity as well as debt claims.
- 18 For description, see p. 852 of the BULLETIN for August 1959.
- 19 Demand deposit liabilities of banking system are net of F. R. float and cash items in process of collection as reported by commercial banks. Sum of sector holdings (partly on holder-record basis) differs from liability total mainly because of mail float (checks in transit from drawers to drawees). See Table 4 (G), lines Y-a, for sector allocation of demand deposit and currency liability on a net bank-record basis. For further discussion, see p. 852 of the BULLETIN for August 1959.
- 20 At commercial and mutual savings banks and Postal Savings System.
- 21 Shares in savings and loan associations and credit unions.
- 22 Consumer-held only; includes net interest accruals. Savings bonds held by other sectors included in Federal obligations category.
- 23 Private and Federal Government life insurance. Estimated as equal to changes in reserves against life insurance policies and supplementary contracts and in policy dividend accumulations.
- 24 Private pension plans and railroad and govt. employee retirement funds. Estimated as equal to changes in reserves of pension plans 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), CCC-guaranteed loans, open market paper, finance company loans to business, and policy loans on life insurance.
- 29 Trade debt net of trade credit.
- 30 For coverage, see p. 856 of the BULLETIN for August 1959. See also notes for this category in individual sector statements in Table 4.
- 31 Saving and investment are equal in concept but may differ statistically because of discrepancies. See p. 857 of the BULLETIN for August 1959.
- 32 Annual figures for farm sector are retained earnings of corporate farms; farm and nonfarm unincorporated businesses shown as having 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.
- 36 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.
- 38 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									
						1959				1960				1961	
	1956	1957	1958	1959	1960	1	2	3	4	1	2	3	4	1 ^p	
(A) Consumer and nonprofit organization sector															
A	314.2	331.3	339.2	361.9	381.0	87.1	90.3	91.2	93.4	92.2	94.9	96.3	97.6	94.5	
B	293.4	307.3	310.6	332.1	349.0	79.7	82.8	83.9	85.7	84.3	87.0	88.3	89.4	85.6	
C	20.7	24.0	28.6	29.8	31.9	7.5	7.4	7.3	7.6	7.9	7.9	7.9	8.2	9.0	
D	42.7	45.9	45.5	49.8	55.2	12.4	13.8	12.7	10.9	14.0	16.1	13.6	11.6	13.5	
E	36.8	39.1	38.5	41.7	45.8	10.1	11.5	10.8	9.3	11.3	13.3	11.4	9.8	10.7	
F	5.9	6.8	7.0	8.1	9.4	2.3	2.3	1.9	1.6	2.7	2.7	2.2	1.8	2.9	
G	271.5	285.4	293.7	312.1	325.7	74.7	76.4	78.5	82.5	78.2	78.8	82.7	86.0	81.0	
H	211.3	222.9	232.8	246.7	260.1	58.0	60.2	60.8	67.6	61.0	64.2	64.3	70.7	64.1	
I	3.2	3.0	2.9	3.3	3.3	0.8	0.8	0.8	0.9	0.7	0.7	0.8	1.0	0.8	
J	57.0	59.5	58.0	62.1	62.4	15.9	15.5	16.9	13.9	16.5	13.9	17.6	14.4	16.1	
K	9.2	9.1	10.0	11.5	11.2	2.9	3.2	2.5	3.0	2.7	3.1	2.4	2.9	2.5	
L	36.9	40.0	41.6	43.5	45.7	10.7	10.8	10.9	11.1	11.2	11.3	11.5	11.7	11.8	
M	29.4	28.6	26.4	30.2	27.8	8.1	7.8	8.4	5.8	8.1	5.7	8.4	5.7	6.8	
N	66.2	68.6	68.0	73.6	73.5	18.8	18.7	19.4	16.9	19.3	17.0	20.0	17.3	18.6	
O	69.1	72.5	74.2	76.6	71.5	18.8	17.9	19.0	20.9	17.9	14.7	19.3	19.6	17.7	
P	57.6	58.5	55.4	65.6	65.8	14.5	16.1	16.3	18.7	15.5	16.3	15.8	18.7	13.6	
Q	16.9	15.6	15.3	19.2	18.4	4.4	4.2	5.1	5.4	4.6	4.2	4.7	4.9	4.0	
R	38.5	40.4	37.3	43.5	44.3	9.4	11.2	10.4	12.5	10.1	11.5	10.2	12.6	8.9	
S	2.1	2.5	2.7	2.9	3.2	0.6	0.7	0.8	0.8	0.7	0.7	0.9	0.8	0.7	
T	11.5	14.0	18.8	11.0	5.7	4.4	1.8	2.6	2.2	2.4	-1.6	3.6	1.3	4.2	
U	26.8	26.0	30.9	31.6	21.9	7.5	7.9	7.6	8.5	4.4	3.6	7.4	6.5	5.9	
V	1.0	-1.0	2.5	1.0	3	-1.1	-6	1.0	1.6	-2.7	-1.0	1.9	2.1	-1.6	
W	9.0	9.8	13.6	9.3	12.8	2.2	3.4	1.7	2.0	1.6	3.4	3.2	4.6	4.4	
X	3.8	6.5	7.8	4.0	4.9	1.0	1.6	1.0	3	2	1.0	1.8	1.8	2.3	
Y	5.3	5.2	6.4	7.1	8.1	1.4	2.2	1.2	2.3	1.6	2.5	1.4	2.7	2.0	
Z	-1	-1.9	-5	-1.8	-3	-2	-5	-5	-6	-2	-1	*	1	.1	
a	3.8	2.8	3.4	3.7	3.6	0.8	1.2	0.7	0.9	0.8	0.8	1.0	1.0	1.0	
b	5.8	6.3	7.0	8.0	7.7	2.1	2.0	1.8	2.2	2.0	2.3	1.4	2.0	1.7	
c	7.5	7.7	4.3	15.5	2.4	4.9	3.5	3.9	3.3	4.0	-0.7	1.2	-2.0	1.7	
d	1.0	2.8	-2.3	10.2	-1.5	3.8	1.7	1.9	2.9	2.2	-1.3	-6	-1.8	-2	
e	1.6	2.0	1.3	2.3	0.9	-4	0.7	1.0	1.1	-1	-3	-4	-3	-1	
f	2.1	1.3	1.0	1.1	1.1	-1	-1	0.4	-2	0.7	-2	0.5	-2	0.4	
g	2.1	1.7	1.9	1.0	1.3	0.4	0.5	0.2	0.4	-1	-1	0.5	-0.5	0.7	
h	1.6	1.9	2.2	2.2	1.4	3	9	5	5	3	5	3	3	6	
i	-2	3	*	-6.0	-4.9	-1.5	-1.5	-1.5	-1.5	-1.2	-1.2	-1.2	-1.2	-1.2	
j	15.3	12.0	12.1	20.6	16.2	3.1	6.1	5.0	6.4	2.0	5.2	3.9	5.1	1.7	
k	14.9	11.6	11.5	20.1	15.9	3.0	5.9	4.9	6.2	2.0	5.1	3.7	5.1	1.4	
l	11.0	8.7	9.6	13.1	11.3	3.2	3.3	3.3	3.3	3.0	2.5	2.8	3.0	3.0	
m	3.6	2.8	3	6.4	3.9	-6	2.5	1.7	2.7	-8	2.4	0.6	1.8	-2.1	
n	*	-4	1.1	*	-1	-2	*	-2	1	-4	*	1	1	0.3	
o	3	5	4	6	8	1	1	1	2	2	2	2	2	2	
p	4	4	6	5	3	2	2	1	1	*	1	1	1	4	
q	-2.8	-3.9	-6.2	-2.9	2.0	-1	0.7	0.4	-4.0	1.4	2.2	0.7	-2.2	0.8	

* Less than \$50 million.

^p Preliminary.

For other notes see end of table.

FLOW OF FUNDS/SAVING

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

[In billions of dollars]

Category	Annual totals					Quarterly totals									
						1959				1960				1961	
	1956	1957	1958	1959	1960	1	2	3	4	1	2	3	4	1 ^p	
(B) Farm business sector															
A	8.6	8.7	10.6	8.4	9.1	2.0	1.5	2.2	2.7	1.5	1.7	2.6	3.3	2.1	A
B	8.5	8.6	10.5	8.3	9.0	2.4	2.1	1.9	2.0	1.9	2.3	2.4	2.4	2.5	A
C	*	*	*	*	-1	-4	-7	-2	-7	-5	-7	-2	-8	-4	B
D	3.7	3.9	4.0	4.2	4.1	1.0	1.0	1.1	1.1	1.1	1.0	1.0	1.0	1.0	D
E	3.7	3.9	4.0	4.1	4.1	.6	.4	1.3	1.8	.6	.4	1.3	1.8	.6	E
F	3.7	3.9	4.0	4.1	4.1	.6	.4	1.3	1.8	.6	.4	1.3	1.8	.6	F
G	3.4	4.7	5.4	4.7	4.4	1.2	1.4	1.3	1.8	1.1	1.1	1.2	1.2	1.1	G
H	3.8	4.0	4.4	4.7	4.2	1.1	1.4	1.2	1.0	1.1	1.2	1.1	1.1	.9	H
I	-.4	.8	.9	.1	.3	*	*	*	*	*	.1	.1	.1	.1	I
J	-.3	-.9	-1.4	-.6	-.4	-.5	-1.0	.1	-.8	-.5	-.8	.1	.8	-.5	J
K	-.2	-.1	.3	-.4	-.2	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	K
L	-.5	-.8	1.7	.2	.4	-.9	-.2	-.2	-.9	-.4	-.8	-.2	-.5	.5	L
M	-.9	1.1	1.5	1.9	1.1	.7	1.1	.3	-.2	.5	.8	-.2	-.4	.5	M
N	.8	.6	.7	1.0	.8	.3	.4	.2	.1	.2	.3	.2	.2	.1	N
O	*	.3	.6	.7	.2	.1	.5	.1	-.1	.1	.3	*	*	.2	O
P	.1	.2	.2	.2	.1	.2	.2	.2	-.2	.2	.2	.1	.2	.2	P
Q	.1	.1	.1	.1	.1	.2	.2	-.1	-.3	-.2	-.2	-.1	-.3	.2	Q
R	-1.4	-.5	.1	-1.8	-1.1	-.5	-.5	-.5	-.5	-.3	-.3	-.3	-.3	-.3	R
(C) Noncorporate nonfinancial business sector															
A	37.8	38.6	38.3	40.7	42.1	10.9	8.0	8.4	13.3	9.6	11.1	9.6	11.7	11.0	A
B	37.8	38.6	38.3	40.7	42.1	10.0	10.2	10.2	10.3	10.4	10.6	10.5	10.4	10.4	B
C						.9	-2.2	-1.8	3.1	-.8	.6	-1.0	1.2	.6	C
D	7.5	8.1	8.0	8.3	8.6	2.0	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2	D
E	7.5	8.1	8.0	8.3	8.6	2.9	-1	.3	5.2	1.3	2.7	1.2	3.4	2.7	E
F	7.5	8.1	8.0	8.3	8.6	3.0	-.3	.3	5.2	1.3	2.7	1.2	3.4	2.7	F
G	10.0	9.6	8.7	11.6	11.7	3.2	3.6	2.9	1.9	3.5	3.3	2.9	2.0	2.4	G
H	9.8	9.4	9.0	10.7	10.8	2.1	3.2	2.9	2.4	2.2	3.3	2.8	2.5	2.1	H
I	.2	.2	-.2	.9	.9	1.0	.4	*	-.5	1.3	.1	*	-.6	.3	I
J	-2.4	-1.5	-.7	-3.3	-3.1	-.2	-3.9	-2.6	3.3	-2.3	-.6	-1.7	1.4	.3	J
K	.6	.9	.8	-.3	*	-.4	.1	-.2	-.2	-.4	.2	-.2	.4	-.4	K
L	.3	.8	.9	-.4	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	L
M	.3	.1	-.1	.1	.1	-.3	.2	-.1	.3	-.4	.2	-.1	.4	-.4	M
N	3.0	2.4	1.6	3.1	3.1	-.2	4.0	2.4	-3.0	1.8	.8	1.5	-1.0	-.7	N
O	1.8	1.2	2.2	4.6	3.4	-.7	2.6	1.5	1.2	.3	1.3	-.1	1.8	-2.2	O
P	.8	.9	1.6	1.5	.9	.7	.6	.2	-.1	.5	.4	-.4	1.2	-2.4	P
Q	.6	-.2	.5	2.4	1.5	-.9	1.8	.6	-.1	.8	-.5	*.1	1.2	-.5	Q
R	.4	.5	-.2	.7	1.0	.2	.2	.3	.3	.3	.3	.3	.3	.3	R
S	.1	.4	-.6	2.6	3.5	1.5	2.4	1.9	-3.2	2.5	.4	2.6	-1.9	2.5	S
T	1.2	.8	-.1	-4.2	-3.8	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	T
(D) Corporate nonfinancial business sector															
A	36.9	36.0	31.3	39.6	37.9	9.0	11.3	9.5	9.8	9.5	10.1	9.3	9.1	7.7	A
B	21.6	21.1	18.8	18.0	20.9	5.4	4.8	4.0	3.9	6.7	6.1	4.2	3.9	6.1	B
C	9.4	9.5	9.4	10.2	10.8	2.4	2.4	2.4	3.0	2.6	2.5	2.5	3.2	2.6	C
D	5.9	5.3	3.1	11.4	6.1	1.3	4.1	3.2	2.9	2.2	1.4	2.6	2.0	-1.0	D
E	19.1	21.0	21.9	23.2	24.7	5.6	5.8	5.8	6.0	6.0	6.2	6.2	6.3	6.3	E
F	25.0	26.3	24.9	34.6	30.8	6.8	9.9	9.0	9.0	6.2	7.5	8.8	8.3	5.3	F
G	20.8	24.3	20.1	29.8	26.3	4.4	10.9	7.4	7.0	5.5	6.3	6.9	7.6	3.2	G
H	34.2	32.9	23.8	33.2	33.9	7.6	9.4	7.5	8.7	9.5	8.7	8.1	7.6	6.5	H
I	29.3	32.3	26.4	27.9	30.8	5.4	7.5	7.4	7.6	6.3	8.4	8.0	8.2	6.1	I
J	28.9	31.6	25.0	26.3	29.5	5.4	6.7	6.7	7.4	6.4	7.7	7.4	8.1	6.1	J
K	.4	.7	1.4	1.6	1.3	.8	.6	.1	-.1	.7	.6	.6	.2	*.1	K
L	4.9	.6	-2.6	5.3	3.1	2.2	1.8	.1	1.2	3.2	.4	.1	-.6	.4	L
M	-13.3	-8.6	-3.6	-3.4	-7.6	-3.2	1.6	-.1	-1.7	-4.0	-2.4	-1.1	*	-3.3	M
N	4.4	4.5	11.3	13.7	3.3	-.2	5.8	3.6	4.4	-2.2	1.1	1.8	2.6	-2.3	N
O	.1	*	1.7	*	-.7	-.9	1.4	-.2	1.8	-3.4	.7	.1	2.0	-3.2	O
P	-3.7	.6	1.5	4.7	-2.1	1.3	1.2	1.4	1.9	-.2	-1.2	-1.8	1.1	-1.5	P
Q	-.4	*	.7	3.4	-3.0	.6	.7	1.3	1.8	-.2	-1.5	-1.6	.3	-.3	Q
R	.4	.2	.5	.8	.3	-.8	.3	.1	1.3	-1.1	.3	-.1	1.2	-.9	R
S	.1	.3	.1	.3	.4	-.4	.1	-.1	-.2	1.1	*	-.1	-.5	.6	S
T	6.0	1.8	6.4	8.0	4.2	2.2	3.0	2.4	.4	1.2	1.2	2.9	-1.2	1.2	T
U	1.8	2.1	1.7	1.0	2.0	.3	.3	.3	.3	.4	.4	.6	1.3	.0	U
V	17.6	13.1	15.0	17.0	10.9	3.0	4.3	3.7	6.1	1.8	3.6	2.9	2.6	1.0	V
W	13.2	13.1	11.8	11.7	10.6	2.0	3.8	3.0	3.0	2.7	3.0	2.5	2.3	2.3	W
X	3.7	6.3	5.7	3.1	3.5	.6	.6	.6	1.1	.4	.9	.8	1.4	.4	X
Y	2.3	2.4	2.3	2.3	1.8	.5	.8	.3	.6	.4	.5	.6	.3	.7	Y
Z	1.8	1.8	3.2	3.4	2.3	.4	1.2	1.1	.7	.2	.8	.8	.4	.3	Z
a	5.3	2.0	.5	2.5	1.6	-.1	.9	.1	.4	1.0	.4	-.4	-.2	.6	a
b	.1	.5	.1	.4	1.4	.3	.1	-.1	.2	-.7	.4	-.1	.4	-.2	b
c	4.3	-.1	3.2	5.2	.4	1.0	.4	.7	3.1	-.9	.5	.4	.4	-1.3	c
d	4.2	2.0	4.8	4.9	4.6	2.4	-1.1	1.6	1.9	.8	1.2	1.8	.7	2.1	d
e	19.5	18.8	16.1	20.4	19.2	4.7	5.9	4.9	4.9	5.0	5.1	4.6	4.5	3.9	e

* Less than \$50 million.

^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									1961
	1956	1957	1958	1959	1960	1959				1960					
						1	2	3	4	1	2	3	4		
(E) Federal Government sector															
A	69.1	71.5	67.7	72.3	79.6	19.0	19.6	17.5	16.2	21.5	22.4	18.9	16.9	20.2	A
B	34.1	36.1	34.6	38.6	41.6	9.7	10.7	9.7	8.6	10.5	11.8	10.5	8.8	9.9	B
C	22.4	21.8	19.9	19.4	22.0	6.0	5.4	4.1	3.9	7.1	6.4	4.4	4.1	6.6	C
D	12.6	13.6	13.2	14.3	16.0	3.3	3.5	3.7	3.7	3.9	4.1	4.0	4.0	3.7	D
E	8.0	9.5	10.4	11.3	14.7	2.6	3.5	3.0	2.2	3.4	4.9	3.7	2.8	3.8	E
F	7.2	9.3	12.4	12.9	14.2	3.3	3.1	3.1	3.3	3.5	3.5	3.5	3.7	4.4	F
G	1.7	1.8	1.7	1.8	1.9	4	.4	.5	.5	.5	.4	.5	.5	.5	G
H	1.8	2.0	2.1	2.3	2.5	.6	.6	.6	.6	.6	.6	.6	.6	.6	H
I	10.0	11.4	13.4	14.5	14.0	3.3	3.3	3.9	4.0	3.2	3.4	3.7	3.7	3.6	I
J	5.3	5.7	5.5	6.4	7.1	1.5	1.5	1.6	1.7	1.8	1.8	1.8	1.7	1.7	J
K	47.6	50.2	53.6	53.3	53.5	12.5	13.2	13.5	14.1	12.0	13.0	13.9	14.7	12.8	K
L	2.7	3.0	3.4	3.7	3.7	.8	.8	1.0	.8	.7	.9	1.0	1.0	.8	L
M	44.8	47.2	50.2	49.6	49.8	11.7	12.0	12.5	13.3	11.3	12.0	12.8	13.6	11.9	M
N	6.9	4.2	-7.2	-4.0	4.8	9	1.7	-1.7	-4.9	4.1	5.4	-4	-4.2	1.4	N
O	1.0	.6	1.0	1.0	1.0	.2	.4	.3	.1	.1	.7	.1	.1	.1	O
P	5.9	3.6	-8.2	-5.0	3.8	.7	1.3	-2.0	-5.0	4.0	4.7	-6	-4.3	1.3	P
Q	5.9	3.6	-8.2	-5.0	3.8	.7	1.3	-2.0	-5.0	4.0	4.7	-6	-4.3	1.3	Q
R	1.6	3.2	1.6	6.3	3.7	.2	4.2	2.6	-.8	-.3	4.2	.7	-1.0	-1.5	R
S	-.2	-.2	-.1	-.7	-.5	-.5	1.0	1.5	-1.2	-.4	2.8	.2	-1.7	-1.7	S
T	1.1	2.4	1.7	3.8	2.3	.7	1.7	1.0	.5	*	1.3	.4	.6	.1	T
U	.8	1.4	.3	2.2	1.2	.6	.6	.6	.4	.3	.3	.3	.3	.3	U
V	.3	.9	1.4	1.6	1.0	.1	1.0	.4	*	-3	1.0	.1	.1	.1	V
W	.6	.6	-.3	1.7	.5	*	1.6	.2	-.1	.2	.1	.1	.1	.2	W
X	-4.3	-.4	9.7	11.2	-.1	-.5	2.9	4.7	4.2	-4.3	-.4	1.3	3.3	-2.8	X
Y	-.3	-2.2	-.7	-2.0	-.4	-.2	-.6	-.6	-.6	-.2	-.2	-.1	*	.1	Y
Z	-.2	-.3	-.2	-.2	-.2	-.2	-.1	-.1	*	-.1	-.1	*	*	*	Z
a	-.1	-1.9	-.5	-1.8	-.3	-.2	-.5	-.5	-.6	-.2	-.1	*	.1	.1	a
b	1.0	.6	1.0	1.0	1.0	.2	.4	.3	.1	.1	.7	.1	.1	.1	b
c	-5.1	1.4	9.0	11.3	-2.2	*	2.0	5.3	4.0	-4.1	-1.4	1.2	2.2	-3.1	c
d	7.4	5.5	-1.2	5.5	-5.1	-4.6	4.7	7.7	4.7	-7.4	-2.1	5.3	-8	-.9	d
e	-13.0	-6.2	10.7	3.6	3.9	4.4	-3.5	3.7	-1.1	3.5	*	-3.4	2.9	-3.5	e
f	.6	2.1	-.5	2.2	-.5	-.2	-.8	-.8	.4	-.2	.7	-.7	-.2	-.5	f
g	-.3	-.4	.4	-.2	.5	-.2	-.3	-.1	-.1	*	-.1	-.3	.2	.2	g
h	.3	.3	.1	1.5	1.0	-.2	1.3	-.3	.7	*	.5	-.2	.7	*	h
i	.9	-.1	-.5	-1.7	.2	-.5	.2	-.7	-.7	-.1	.8	-.1	-.4	*	i
(F) State and local government sector															
A	27.3	29.4	30.9	33.5	36.4	8.1	8.3	8.5	8.7	9.0	9.3	8.9	9.2	9.2	A
B	.4	.9	1.8	2.7	2.1	.4	.4	1.1	.8	.2	.4	.8	.6	.4	B
C	.5	.5	.6	.7	.7	.2	.2	.2	.2	.2	.2	.2	.2	.2	C
D	28.8	31.8	35.4	37.7	40.6	8.7	9.6	9.7	9.7	9.1	10.2	10.6	10.7	10.0	D
E	11.1	12.1	13.3	14.0	13.9	2.8	3.7	4.2	3.3	2.5	3.5	4.2	3.6	2.8	E
F	-1.7	-1.8	-1.9	-2.2	-2.4	-.5	-.5	-.6	-.6	-.6	-.6	-.6	-.6	-.6	F
G	19.4	21.5	23.9	25.9	29.1	6.4	6.4	6.1	6.9	7.1	7.3	6.9	7.7	7.8	G
H	-1.6	-2.0	-3.3	-2.2	-2.9	-.4	-1.1	-.4	-.3	-.1	-.7	-1.1	-1.1	-.6	H
I	1.4	1.6	1.7	1.9	2.1	.5	.5	.5	.5	.5	.5	.5	.5	.5	I
J	-3.0	-3.6	-4.9	-4.1	-5.0	-.8	-1.6	-.8	-.8	-.6	-1.2	-1.6	-1.6	-1.1	J
K	-2.2	-3.1	-5.2	-4.0	-3.4	-1.6	-1.3	-1.4	.3	-.5	-1.0	-2.2	.3	-1.5	K
L	2.6	3.3	2.5	3.0	2.6	.2	.6	.9	1.3	1.1	.4	-.2	1.3	.7	L
M	.2	.2	.2	.5	.2	-.4	.1	.2	.6	*	-.4	-.2	.8	-.5	M
N	*	.4	.8	-.4	1.4	.....	.....	.....	.....	.....	.....	.....	.....	.3	N
O	2.3	2.7	1.5	2.9	1.0	.6	.4	1.2	.8	.9	.4	-.3	*	.8	O
P	1.1	1.0	-.4	1.2	-.7	.1	-.1	.7	.3	.5	*	-.8	-.4	.4	P
Q	.5	.5	.5	.4	.3	.1	.1	.1	.1	.1	.1	.1	.1	.1	Q
R	.7	1.1	1.4	1.4	1.4	.3	.3	.3	.3	.3	.3	.3	.3	.3	R
S	4.8	6.4	7.7	7.0	6.0	1.8	1.9	2.3	1.0	1.6	1.4	2.0	1.0	2.2	S
T	3.2	4.6	5.7	4.9	3.6	1.3	1.4	1.7	.4	1.0	.7	1.4	.5	1.6	T
U	-.1	-.4	.4	.3	-.2	.2	*	.6	-.4	*	-.3	.2	-.2	.3	U
V	3.3	4.3	5.2	4.5	3.7	1.1	1.4	1.2	.8	1.0	1.0	1.2	.6	1.3	V
W	1.4	1.6	1.7	1.9	2.1	.5	.5	.5	.5	.5	.5	.5	.5	.5	W
X	.2	.3	.4	.2	.3	*	.1	.1	.1	.1	.1	.2	*	.1	X
Y	-.8	-.5	.2	-.1	-1.6	.8	-.3	.5	-1.2	-.1	-.2	.6	-1.9	.4	Y

* Less than \$50 million.

Preliminary.

For other notes see end of table.

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

[In billions of dollars]

Category	Annual totals					Quarterly totals									
	1956	1957	1958	1959	1960	1959				1960				1961	
						1	2	3	4	1	2	3	4		
(G) Commercial banking and monetary authorities sector															
A	Net operating surplus	3.0	3.5	3.5	4.2	4.7	1.0	1.0	1.1	1.1	1.2	1.2	1.2	1.2	A
B	Profits tax & net div. pymts. ⁵¹	1.8	2.1	2.4	2.5	3.0	.7	.7	.5	.6	.9	.7	.7	.7	B
C	Current surplus = gross saving (A-B) ⁵²	1.2	1.4	1.1	1.6	1.6	.3	.3	.6	.5	.2	.4	.5	.5	C
D	Gross investment (E+F)	1.3	1.1	1.3	2.4	2.4	.7	.6	1.3	-.2	1.0	.8	.7	-.1	D
E	Capital expenditures	.3	.4	.4	.4	.4	.1	.1	.1	.1	.1	.1	.1	.1	E
F	Net financial invest. (G-W)	1.0	.7	.9	2.0	2.0	.6	.5	1.2	-.3	.9	.7	.6	-.2	F
G	Net acqui. of finan. assets ⁵³	5.1	5.4	14.7	4.6	8.4	-5.6	3.5	3.2	3.5	-7.8	5.0	4.5	6.7	G
H	Gold	.3	.8	-2.3	-1.1	-1.7	-1	-1	-1	-1	-1	-1	-1	-1	H
I	Credit market instruments	4.8	4.3	17.0	5.6	10.0	-5.4	4.2	3.3	3.5	-7.8	5.1	5.1	7.5	I
J	Federal obligations	-3.1	-6	10.0	-7.1	2.7	-5.3	-1.3	-4	-2	-6.7	1.8	3.8	4.0	J
K	Monetary authorities	.2	.7	2.2	.3	.7	-.9	.6	.5	.7	-1.4	1.2	.5	.4	K
L	Commercial banks	-3.3	-.2	7.9	-7.4	1.9	-4.4	-1.9	-.9	-.3	-5.5	.5	3.3	3.6	L
M	Short-term direct ⁴²	4.8	1.9	.9	-3.1	3.8	-6.0	1.0	-.4	2.3	-4.6	-.9	5.0	4.1	M
N	Other direct and guar.	-7.8	-2.2	6.9	-3.9	-1.8	1.8	-2.7	-.5	-2.5	-.6	1.5	-1.6	-.7	N
O	Nonguaranteed ⁴³	-.2	.5	.1	-.5	-.1	-.2	-.2	-.1	-.3	-.1	-.3	-.1	-.3	O
P	State and local obligations	.2	1.0	2.6	.4	-.6	.2	.2	.1	-.1	.1	-.1	-.1	.1	P
Q	Corp. and foreign bonds	-.4	.1	-.1	-.2	-.6	-.2	-.2	-.1	-.1	-.1	-.1	-.1	-.1	Q
R	Mortgages	1.4	1.6	2.1	2.6	2.6	.6	.9	.6	.5	1.1	.2	.3	.1	R
S	Consumer credit	-.8	-.1	-.4	-.2	-.3	-.4	-.4	-.2	-.4	-.2	-.4	-.4	-.3	S
T	Security loans	-.8	-.1	-.4	-.2	-.3	-.4	-.4	-.2	-.4	-.2	-.4	-.4	-.3	T
U	Bank loans n.e.c.	5.8	2.3	1.3	7.4	3.2	-.7	3.7	2.5	1.8	.3	2.1	-.6	1.4	U
V	Other loans ⁵⁴	-.1	-.2	.5	-.5	1.4	-.2	-.4	-.1	.3	-.1	.1	-.5	.7	V
W	Net increase in liabilities	4.1	4.7	13.8	2.6	6.4	-6.2	3.0	2.0	3.8	-8.7	4.4	3.9	6.9	W
X	Dem. dep. net & currency ⁵⁵	1.7	-.8	5.8	1.1	1.1	-7.0	2.1	2.1	3.8	-8.8	2.5	1.5	4.9	X
Y	Due to U.S. Govt. ⁵⁶	1.1	-.2	2.7	.7	.9	-.9	1.0	1.9	-1.3	-.7	2.7	.3	-1.5	Y
Z	Due to rest of world	.2	.2	.2	.1	-.1	-.1	.2	-.1	-.1	-.4	-.1	-.1	.3	Z
a	Due to others ⁵⁶	1.4	-.1	5.6	-.3	-.7	-5.9	.9	-.1	5.2	-.7	1.1	6.2	-.6	a
b	Demand deposits, net ⁵⁵	7.4	-.7	5.2	-.3	-.6	-5.1	.4	.2	4.2	-6.4	-.6	1.2	5.1	b
c	Currency	.4	-.1	1.6	-.1	-.1	-.8	.5	-.1	1.0	-1.3	-.3	-.1	1.0	c
d	Time deposits	2.1	5.5	8.0	1.2	5.8	-.6	.9	-.1	-.1	-.1	1.5	2.2	2.1	d
e	Due to consumers	2.2	5.2	5.6	3.0	3.7	.5	1.4	-.9	-.4	-.1	1.9	1.5	1.3	e
f	Due to others	-.1	-.3	2.4	-1.8	2.1	-.1	-.5	-.4	-.1	-.1	-.6	-.8	-.7	f
g	Other liabilities ⁵⁷	.3	-.1	-.1	-.4	-.5	-.2	-.1	-.1	-.2	.1	.3	-.2	-.1	g
h	Discrepancy (C-D)	-.1	.3	-.3	-.8	-.8	-.5	-.3	-.7	-.7	-.8	-.3	-.2	.6	h
(H) Nonbank financial sectors⁷³															
A	Current surplus ⁵⁸	8.6	9.3	9.3	10.8	10.9	3.0	2.7	3.1	1.9	3.7	2.2	3.2	1.8	A
B	Credits imputed to consumers ⁵⁹	6.8	7.0	7.4	8.7	8.0	2.2	2.3	1.7	2.5	2.1	1.9	1.7	2.3	B
C	Gross saving (A-B) ⁵²	1.8	2.3	1.9	2.1	2.9	.8	.4	1.4	-.6	1.6	.3	1.5	-.5	C
D	Gross investment (E+F)	2.0	2.7	3.9	3.0	4.2	1.1	.5	1.5	-.1	1.3	1.0	1.4	.5	D
E	Capital expend. (insur. sector)	.3	.4	.3	.4	.4	.1	.1	.1	.1	.1	.1	.1	.1	E
F	Net financial invest. (G-Z)	1.7	2.4	3.5	2.6	3.8	1.0	.4	1.4	-.2	1.9	.9	1.3	.4	F
G	Net acqui. of finan. assets	17.6	18.7	21.6	25.4	25.9	5.9	6.9	5.8	6.9	5.2	7.5	5.5	7.7	G
H	By subsector:														H
I	Mutual savings banks	2.0	1.8	2.6	1.5	1.6	.7	.4	.4	.1	.4	.2	.6	.4	I
J	S & L assns. & cr. unions	5.6	5.6	7.5	8.8	8.4	1.7	2.8	2.1	2.1	1.6	2.4	1.8	2.6	J
K	Life insurance companies	5.2	4.9	5.2	5.2	5.4	1.1	1.4	1.2	1.5	1.2	1.2	1.4	1.6	K
L	Other insurance companies	.7	1.0	1.2	1.9	1.7	.4	.4	.7	.4	.4	.4	.4	.4	L
M	Noninsured pension funds	2.3	2.8	2.9	3.2	3.4	1.0	.8	.5	.9	1.1	.8	.5	1.0	M
N	Finance n.e.c.	1.8	2.7	2.2	4.9	5.4	.9	1.0	1.0	1.9	.5	2.4	.8	1.7	N
O	By type:														O
P	Demand dep. and currency	.2	.3	.7	.1	.6	-.3	*	-.3	.6	-.4	.5	-.2	.7	P
Q	Cr. and equity mkt. instr.	17.1	18.2	20.3	25.3	24.7	6.1	6.7	6.2	6.3	5.5	6.9	5.6	6.7	Q
R	Federal obligations	-.1	-.3	.9	.9	*.7	.5	.1	.6	-.3	.3	-.3	-.2	-.1	R
S	State and local oblig.	.8	.9	1.1	1.6	1.6	.5	.4	.5	.2	.4	.6	.5	.2	S
T	Corp. and foreign bonds	3.6	5.2	4.8	3.5	3.5	.9	.8	.4	1.5	.3	1.1	.5	1.6	T
U	Corporate stock	1.4	2.1	2.3	3.1	3.1	.8	.6	.5	1.1	.5	1.0	.4	1.2	U
V	1- to 4-family mortgages	8.4	6.3	8.0	9.6	9.6	2.0	2.6	2.8	2.2	2.1	2.5	2.7	2.4	V
W	Other mortgages	1.8	1.5	2.2	2.4	2.2	.5	.6	.7	.6	.5	.6	.6	.6	W
X	Consumer credit	1.6	1.3	-.3	2.7	2.2	-.2	-.9	1.0	-.6	-.4	1.0	.6	-.2	X
Y	Security credit	.1	-.2	1.0	*.1	*.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.2	Y
Z	Other loans ⁶⁰	.4	1.4	.2	1.5	2.6	.7	.5	-.1	-.4	1.3	.5	-.9	.5	Z
a	Other financial assets ⁶¹	.2	.2	.6	*.6	*.6	*.1	-.2	*.1	*.1	-.1	-.2	*.3	*.2	a
b	Net increase in liabilities	15.9	16.3	18.0	22.9	22.1	4.9	6.5	4.4	7.1	4.0	6.6	4.2	7.3	b
c	Dep. in mutual savings bks.	1.8	1.7	2.3	1.2	1.4	.5	.3	.2	.1	.3	.2	.4	.5	c
d	Savings shares	5.4	5.2	6.6	7.2	8.1	1.4	2.3	1.2	2.3	1.6	2.4	1.4	2.8	d
e	Saving through life insurance	3.6	2.7	3.3	3.6	3.5	.8	1.2	.7	.9	.8	.8	1.0	1.0	e
f	Saving through pension funds	3.5	4.3	4.4	5.2	4.6	1.5	1.1	1.0	1.6	1.4	1.1	.8	1.4	f
g	Cr. and equity mkt. instr. ⁶²	1.0	2.1	1.1	5.6	4.0	.6	1.5	1.2	2.3	.3	1.7	.6	1.9	g
h	Corporate bonds	1.1	.7	.2	1.0	1.6	-.2	-.1	.4	.3	-.5	.7	.4	.5	h
i	Corporate stock	1.1	1.2	1.6	1.8	1.5	.5	.3	.4	.5	.5	.3	.3	.4	i
j	Security credit	-.6	-.1	.6	*.1	*.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	j
k	Bank loans n.e.c.	5.9	4.4	1.1	1.4	-.3	-.5	-.5	-.3	-.7	-.6	-.5	-.5	-.3	k
l	Open market paper ⁶³	-.2	-.3	-.1	-.8	-.8	-.5	-.2	-.1	-.1	1.1	-.1	-.1	-.2	l
m	FHLB loans to S & L assns. ⁶⁴	-.2	-.3	-.3	.1	.5	-.1	-.4	-.3	-.3	-.6	.2	-.1	-.2	m
	Miscellaneous ⁶⁴	.5	.3	.3	.1	.5	.1	-.1	-.1	-.3	.4	-.1	-.2	-.1	
m	Discrep. & unident. assets (C-D)	-.2	-.4	-2.0	-.9	-1.4	-.3	-.1	-.1	-.5	.2	-.8	.1	-.9	m

*Less than \$50 million.

* Preliminary.

For other notes see end of table

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

Category	Annual totals					Quarterly totals									
						1959				1960				1961	
	1956	1957	1958	1959	1960	1	2	3	4	1	2	3	4	1 ^p	
(I) Rest-of-world sector ⁶⁵															
A	3.4	5.4	1.8	-2	3.6	*	-2	-4	4	5	8	5	1.8	1.4	
B	23.2	26.3	22.9	23.3	26.9	5.4	5.8	5.9	6.4	6.2	6.9	6.6	7.2	6.7	
C	19.8	20.9	21.1	23.5	23.3	5.4	6.0	6.2	5.9	5.8	6.1	6.1	5.4	5.3	
D	1.9	1.9	1.9	2.1	2.1	5	5	5	6	5	5	5	5	6	
E	-1.5	-3.5	.1	2.3	-1.5	.6	.7	.8	.2	*	-3	*	-1.2	-9	
F	-2.1	-4.2	-3	1.7	-8	4	4	8	*	-1	-1	1	-8	-9	
G	1.5	-1	3.5	5.8	4.1	9	2.8	1.4	6	8	1.0	1.2	1.1	6	
H	-3	-8	2.3	1.1	1.7	*	7	1	1	*	6	9	4	1	
I	-2	2	*	9	*	-1	2	1	-1	-4	1	3	3	1	
J	-1	*	*	9	-9	3	-1	-4	-3	-2	2	3	1	1	
K	8	2	*	2.8	3	2	9	1.2	5	*	-1	1	3	1	
L	5	4	-1	3	8	-1	1	1	2	4	1	2	*	1	
M	4	-1	3	2.5	1.0	7	1.3	2	2	9	7	-1	-4	1	
N	3.6	4.1	3.8	4.1	5.0	5	2.4	.6	.6	9	1.1	1.1	1.9	1.4	
O	4	5	1.2	7	7	3	1	1	1	3	2	1	1	2	
P	6	9	1.1	2	1.4	-1	2	1	1	4	3	6	5	5	
Q	2.6	2.8	1.5	3.3	3.0	3	2.0	4	5	5	6	7	1.2	7	
R	6	7	4	5	6	1	3	*	2	*	1	-1	-5	5	
S	3.1	2.9	2.7	2.3	2.2	6	7	5	5	6	7	4	6	5	

* Less than \$50 million. ^p Preliminary.
 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 benefits from private pension and government retirement funds.
 3 Federal, State, and local income and estate and gift taxes.
 4 Mainly employee contributions to OASI and to private pension and government retirement funds.
 5 Figures include net operating outlays of nonprofit organizations and net transfer payments abroad.
 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 taxes paid by corporate farms.
 15 See Table 2, note 32.
 16 Includes farm residential construction.
 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 corporations less profits paid by foreign branches to U. S. parent corporations.
 27 Includes State and local obligations not shown separately.
 28 Miscellaneous financial assets (direct investments in foreign branches and holdings of foreign cash), and time deposits.
 29 Includes direct investments from abroad not shown separately.
 30 Mainly commercial paper and loans from finance companies.
 31 Mainly excise taxes and customs receipts; also includes estate and gift taxes and payment to Treasury on F. R. notes outstanding.
 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 and State withdrawals from these trust funds.
 33 Veterans' life insurance and Government employee and railroad retirement funds. Line G excludes Government contributions to these funds.
 34 Transfer payments (other than insurance benefits) to individuals, plus net cash unilateral transfers to foreign countries, grants-in-aid to 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 miscellaneous (mainly foreign cash and subscription to IMF).
 41 See Table 1, note 25. 42 See Table 3, note 37.
 43 Securities and notes issued by FNMA, Federal land banks, home loans banks, intermediate credit banks, banks for cooperatives, and TVA.
 44 CCC-guaranteed bank loans and CCC certificates of interest.
 45 Treasury currency liabilities, trade debt, and misc. liabilities (special IMF notes, misc. deposits, and private equity in Govt. enterprises).
 46 Excludes employment taxes.
 47 Receipts of Federal Government grants; payments of direct relief and other transfers; and receipts and payments in connection with government employee retirement, unemployment insurance, workmen's compensation, and cash sickness compensation programs.
 48 In connection with saving through govt. employee retirement funds.
 49 Corporate bonds and mortgages.
 50 Trade debt and loans from Federal Government.
 51 Includes payment to Treasury on F. R. notes outstanding.
 52 Net saving is less than line C by the amount of capital consumption, about \$0.1 billion a year.
 53 Includes misc. and Treasury currency assets not shown separately.
 54 Open market paper, CCC-guaranteed loans, and CCC certificates of interest.
 55 Net of Federal Reserve float and cash items in process of collection as reported by commercial banks.
 56 Bank-record basis, net of bank float; differs from sector demand deposits and currency assets (shown in Table 3 and in nonbank sector accounts in Table 4) principally because of man float.
 57 Mainly stock issues and balances due to own foreign branches.
 58 Includes premiums on life insurance and private pension plans, less benefit payments and policy dividends.
 59 In connection with consumer saving through life insurance and pension funds.
 60 Mainly finance company loans to business and insurance policy loans.
 61 Trade credit, time deposits, savings shares, and miscellaneous assets.
 62 Lines f, j, and most of i are liabilities of finance companies; line g, shares of open-end investment companies; and line h, liabilities of security brokers and dealers.
 63 Part of "other loans" category.
 64 Deposits at banks in U. S. possessions and agencies of foreign banks.
 65 Consolidated; records only transactions with U. S.
 66 Excludes unilateral transfers in kind, shown in line S.
 67 Corporate securities, security credit, and acceptances.
 68 Direct investments, unidentified assets, IMF holdings of special U. S. notes, and miscellaneous deposits.
 69 Security credit, bank loans n.e.c., and other loans (consisting of loans from U. S. Government and acceptances).
 70 Direct investments, foreign currency and deposits held by U. S. domestic sectors, and other liabilities.
 71 "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. 984, 985, 987, and "Technical Notes," pp. 846-59 of the BULLETIN for August 1959. For discussion of saving and investment concepts, see p. 834 of the BULLETIN for August 1959.
 Back data available in Flow-of-Funds Supplements.
 Details may not add to totals because of rounding.

TABLE 5. SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1960

[In billions of dollars]

Transaction category	Sector	Consumer and non-profit sector		Nonfinancial business sectors						Government sectors ²				Financial sectors								Rest-of-world sector		All sectors		Discrepancy ⁷	Natl. saving and investment ^{2,3}				
				Farm ¹		Non-corporate ¹		Corporate		Federal		State and local		Commercial banking ³		Savings institutions ⁴		Insurance ⁵		Finance n.e.c. ⁶											
		U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S						
A	Gross saving ^{2,9}		73.5		4.1		8.6		30.8		3.8		-5.0		1.6		.9		2.5		-.5		10-1.5		118.9		112.2		120.4	A	
B	Capital Consumption ¹²		45.7		4.1		8.6		24.7		3.8		-5.0		.3		*		*		*				83.5				83.5	B	
C	Net saving (A-B)		27.8		-1				6.1						1.4		9		2.5		-5		-1.5		35.4				36.9	C	
D	Gross investment (E+J) ²		71.5		4.1		8.6		26.3		3.8		-3.4		2.4		.7		2.7		.8		-8		116.6		.1		117.6	D	
E	Private capital expenditures (net of sales) ¹³		65.8		4.4		11.7		33.9						.4				.4						116.7				116.7	E	
F	Consumer durable goods		44.3																						44.3				44.3	F	
G	Nonfarm resident. constr. ¹⁴		18.4				1.3		1.3																21.1				21.1	G	
H	Plant and equipment		3.2		4.2		9.5		29.5						4				4						47.1				47.1	H	
I	Change in inventories ¹⁵				.3		.9		3.1																4.2				4.2	I	
J	Net financial invest. (K-L)		5.7		-4		-3.1		-7.6		3.8		-3.4		2.0		.7		2.3		.8		-8		-1		.1		16.8	J	
K	Net acquis. of finan. assets		21.9		-2		*		3.3		3.7		2.6		8.4		10.0		10.5		5.4		4.1		69.7				5.0	K	
L	Net increase in liab. ¹⁷		16.2		.1		3.1		10.9				6.0		6.4		9.3		8.2		4.7		5.0		69.8				4.1	L	
M	Gold and Treas. currency ¹⁸										*		*		-1.6							1.7		*	*	*			-1.7	M	
N	Dem. dep. and currency ¹⁹		.3		-2		-1		-7		.9		.2				.1		.1		.3		*		1.0	.1		-9	.1	N	
O	Fixed-value redeem. claims		12.8						3		*	-4	1.4		5.8		9.5					.3			14.8	14.8			-3	O	
P	Time deposits ²⁰		4.9						3		*	-2	1.4		5.8		*	1.4				.3			7.0	7.0			-3	P	
Q	Savings shares ²¹		8.1														*	8.1							8.1	8.1				Q	
R	U. S. savings bonds ²²		-3										-3												-3	-3				R	
S	Saving through life insur. ²³		3.6										1												3.6	3.6				S	
T	Saving through pen. funds ²⁴		7.7										9												7.7	7.7				T	
U	Credit and equity mkt. instr.		2.4	16.2		1.1	.1	3.4	-2.1	10.6	2.3	-1.7	1.0	3.8	10.0	.1	9.4	-2	10.3		5.1	4.2	1.1	2.0	39.5	39.4		*	-.9	U	
V	Federal obligations ²⁵		-1.5						-3.0				-2.2	-7	2.7		-4		-5		1.0		.3		-2.2	-2.2				-3	V
W	State and local obligations		.9						.1					.3	.6		*		1.6		.1				3.6	3.6				X	
X	Corp. and foreign bonds		1.1							3.5				1.1					3.3		.1	1.6	.1	.6	5.6	5.6			.5	W	
Y	Corporate stock		.3						1.8						.1		*		2.3		.8	1.5	.2	.1	3.5	3.5			-.1	Y	
Z	1- to 4-family mortgages		2	11.3				-2	-2	.9		2		.1		7.9		1.7		*					10.9	10.9				Z	
a	Other mortgages		1.2	.1		.8		1.2	2.5	.4		2		.6		1.0		1.1		*					4.5	4.5				a	
b	Consumer credit			3.9				1	3					1.3					1.5		*				3.9	3.9				b	
c	Security credit ²⁶		.1	-1										.3					*		.5	*	*		.4	.4				c	
d	Bank loans n.e.c. ²⁷			.2		.2		1.5	1.6					3.2		*		*				.5	.1		3.2	3.2			.1	d	
e	Other loans ²⁸			.8		.1		1.0	4	1.4	1.0	.5		2	1.4		*	-2	.8		1.7	.8	.5	1.2	5.9	5.9		*	.7	e	
f	Trade credit			*		.1		293.5	4.2	.4	.1	.2		.1					.1						4.4	4.4				f	
g	Proprietors' net invest. in noncorporate business ¹		-4.9					-3.8	1.7	*	.4	.7			.1	.4	.5				.5	1.0	3.0		-4.9	-4.9				g	
h	Misc. financial trans. ³⁰						*		1.7	*	.4	.7													3.6	4.6	1.0		1.9	h	
i	Sector discrepancies (A-D) ³¹		2.0					4.6				-1.6			-8		.2		-3		-1.3		-6		2.3				2.8		

* Less than \$50 million.

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

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

Details may not add to totals because of rounding.

For other notes see pp. 984, 985, and 987.

See also announcement on p. 924 of this BULLETIN.

TABLE 6. STRUCTURE OF FINANCIAL ASSETS AND LIABILITIES, DECEMBER 31, 1960

[Amounts outstanding at end of year. In billions of dollars]

Sector	Consumer and nonprofit sector		Nonfinancial business sectors						Government sectors				Financial institutions sectors								Rest-of-world sector		All sectors			
			Farm		Non-corporate		Corporate		Federal		State and local		Commercial banking ²		Savings institutions ³		Insurance ⁴		Finance n.e.c. ⁵							
	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L		
K Total of assets below ⁶	935.0		5.7		18.0		190.6		51.1		51.5		251.9		115.7		173.8		55.2		62.4		1,910.8		K	
L Total of liabilities below ⁶		209.3		22.6		47.2		215.5		273.4		90.5		226.5		105.6		133.8		28.5		61.4		1,414.2		L
M Gold and Treasury currency ⁶.....									.1	2.7			23.0								22.7		45.9	2.7	M
Gold.....													17.8								22.7		40.5			
Treasury currency.....									.1	2.7			5.2										5.3	2.7		
N Demand deposits and currency ⁷	62.5		5.6		13.0		33.1		6.9		11.8			152.0	2.8		3.5		3.7		4.7		147.5	152.0	N	
O Fixed-value redeemable claims.....	214.2					1.5		.3	46.5	4.6				73.4	.9	103.5					1.9		223.3	223.3	O	
P Time deposits ⁸	102.2					1.5		.3	.8	4.6				73.4	.1	36.4					1.9		110.6	110.6	P	
Q Savings shares ⁹	66.3														.8	67.1							67.1	67.1	Q	
R U. S. savings bonds ¹⁰	45.6								45.6														45.6	45.6	R	
S Savings in life insurance ¹¹	90.7								6.5									84.3					90.7	90.7	S	
T Savings in pension funds ¹²	82.6								14.1		19.0							49.5					82.6	82.6	T	
U Credit and equity market instruments.....	485.0	207.3	20.1	4.9	43.7	34.1	147.4	34.3	195.5	35.2	69.3	228.5	110.1	2.2	168.4				51.5	24.9	21.2	21.9	1,173.2	732.3	U	
V Federal obligations ¹³	24.4					20.2			194.8	17.5			90.1		12.1		15.9		3.1		10.0		193.3	194.8	V	
W State and local obligations.....	27.5					2.1				7.2	67.9	17.6		.7		12.4		.4					67.9	67.9	W	
X Corporate and foreign bonds ⁶	9.3						74.9			7.8		1.0		3.8		65.8		1.9	9.8	.6	5.4		90.2	90.2	X	
Y Corporate stock ⁶	391.5						n.a.						n.a.		.8		24.7		15.4	n.a.	9.5	n.a.	442.0	n.a.	Y	
Z 1- to 4-family mortgages.....	11.8	135.3				5.0		1.4	7.1		1.3		19.2		74.7		26.1		1.6				141.8	141.8	Z	
a Other mortgages.....	19.3	1.1		13.1		16.5		34.0	4.1		1.3		9.5		12.8		17.6		.1				64.7	64.7	a	
Multifamily and commercial.....	13.9	1.1				16.5		34.0	1.1		1.3		7.9		12.7		14.6		.1				51.6	51.6		
Farm.....	5.4		13.1						3.0				1.6		.1		3.0		*				13.1	13.1		
b Consumer credit.....		56.0			4.9		9.4						20.1		5.0				16.6				56.0	56.0	b	
c Security credit ¹⁴	1.1	5.4											5.1					4.5	5.4	.1	.1		10.9	10.9	c	
d Bank loans n.e.c. ¹⁵		2.6		5.0		14.1		31.4					62.4		.2				6.1		3.0		62.4	62.4	d	
e Other loans ¹⁶		6.8		2.0		8.0		2.5	5.6	23.1	.7	1.4		3.5		2.0	5.8		7.9	3.6	1.0	13.4	44.0	43.6	e	
f Trade credit.....		2.0		2.5		3.5	90.2	62.6	1.8	3.1	2.1						1.9						93.8	75.8	f	
h Miscellaneous finan. instruments ⁶.....			.1		.1		31.6	5.5	7.8	5.0			.3	1.1	1.9				3.7	11.9	39.5		53.7	54.8	h

A= Assets, L= Liabilities. * Less than \$50 million. n.a. Not available.

¹ Lines identified alphabetically correspond to lines in Table 5; unlettered lines indicate detail not shown in Table 5.

² Consolidated account for monetary authorities (Federal Reserve System, ESF, and Treasury currency accounts) and commercial banks.

³ Mutual savings banks, savings and loan associations, and credit unions.

⁴ Life and nonlife insurance companies and private pension plans.

⁵ Finance companies, open-end investment companies, security brokers and dealers, banks in U. S. territories and possessions, and U. S. agencies of foreign banks.

⁶ Changes in amounts outstanding for year-end dates do not agree with corresponding flows for some categories. See pp. 851-59 of the BULLETIN for August 1959.

⁷ Demand deposit liabilities of banking system are net of F. R. Float and cash items in process of collection as reported by commercial banks. Sum of sector holdings (partly on holder-record basis) differs from liability total mainly because of mail float (checks in transit from drawers to drawees).

⁸ At commercial and mutual savings banks and the Postal Savings System.

⁹ Shares in savings and loan associations and credit unions.

¹⁰ Consumer-held only; includes accrued interest. Savings bonds held by other sectors included in Federal obligations category.

¹¹ Estimated as equal to reserves against life insurance policies and supplementary contracts and policy dividend accumulations.

¹² Private pension plans and railroad and govt. employee retirement funds. Estimated as equal to reserves of pension plans administered by life insurance companies and assets of other private plans and of railroad and govt. employee retirement funds.

¹³ Excludes Federal debt held by Federal agencies, consumer-held savings bonds, special notes issued to IMF, and currency items in public debt; includes Federal agency debt and accrued interest on Treasury bills and on savings bonds (other than consumer-held).

¹⁴ Loans from banks for purchasing or carrying securities and customer debit and net free credit balances with security brokers.

¹⁵ Mainly commercial, industrial, and agricultural loans (other than open market paper and CCC-guaranteed loans); includes loans to foreign banks, loans to individuals (other than consumer credit), and other loans. Gross of valuation reserves. Excludes loans to commercial banks.

¹⁶ Mainly Federal Government loans (other than mortgages), CCC-guaranteed loans, open market paper, finance company loans to business, and policy loans on life insurance.

NOTE.—For further descriptions, see "Technical Notes," pp. 846-57 of the BULLETIN for August 1959. Back data available in Flow-of-Funds Supplements.

Details may not add to totals because of rounding.

TABLE 7. SUMMARY OF PRINCIPAL FINANCIAL ASSETS AND LIABILITIES

[Amounts outstanding at end of year. In billions of dollars]

Transaction category, or sector ¹	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	
I. Currency and demand deposits															
A Total liab. of com. bkg. system²	119.4	118.9	118.9	124.1	130.9	137.4	137.4	141.9	144.2	145.9	145.2	151.0	151.9	152.0	A
B Total assets, by sector	113.3	113.1	112.7	117.0	123.7	128.7	128.5	134.7	135.5	137.9	139.7	144.8	146.5	147.5	B
C Federal Government	3.7	4.9	5.2	5.0	5.1	7.0	5.4	5.7	5.1	4.9	5.2	5.3	6.0	6.9	C
D Other domestic sectors	105.1	103.4	102.6	107.2	114.3	117.2	118.9	124.7	126.1	127.8	128.1	134.8	135.8	135.9	D
E Consumer and nonprofit	53.5	51.4	49.0	50.8	53.9	55.9	56.5	59.0	58.2	59.1	58.2	60.9	62.2	62.5	E
F Farm and noncorporate bus.	16.3	15.8	15.8	16.0	17.3	16.8	16.7	17.1	17.4	17.5	18.3	19.7	18.9	18.5	F
G Corporate nonfinancial business	23.4	23.6	24.7	26.2	27.9	28.7	28.9	30.9	32.0	32.1	32.1	33.8	33.8	33.1	G
H State and local government	6.9	7.4	7.6	8.1	8.5	9.0	9.7	10.0	10.4	10.6	10.8	11.0	11.6	11.8	H
I Financial sectors	5.0	5.1	5.4	6.1	6.7	6.8	7.2	7.6	8.2	8.5	8.8	9.5	9.4	10.0	I
J Rest of the world	4.5	4.8	4.8	4.7	4.3	4.5	4.2	4.3	4.3	4.5	4.7	4.7	4.8	4.7	J
K Discrepancy (A - B)	6.1	5.8	6.2	7.1	7.2	8.7	8.9	7.1	8.6	8.7	7.3	6.2	5.4	4.5	K
II. Fixed-value redeemable claims															
A Total, by type	114.1	117.9	122.0	124.6	128.7	136.8	145.9	156.9	165.3	174.3	184.4	200.6	208.5	223.3	A
B Time deposits	56.8	58.0	59.2	60.0	62.4	67.6	72.0	77.5	80.4	84.1	90.9	101.4	103.4	110.6	B
C Savings shares	10.3	11.6	13.2	14.8	17.2	20.5	24.5	29.4	34.6	40.1	45.3	51.8	59.0	67.1	C
D U. S. savings bonds³	47.0	48.3	49.6	49.8	49.2	49.2	49.4	50.0	50.2	50.1	48.2	47.7	45.9	45.6	D
E Total liabilities, by sector⁴	114.1	117.9	122.0	124.6	128.7	136.8	145.9	156.9	165.3	174.3	184.4	200.6	208.5	223.3	E
F Federal Government	50.5	51.7	53.0	52.8	52.0	51.9	51.8	52.2	52.2	51.9	49.6	48.9	46.9	46.5	F
G Commercial banking	35.5	36.1	36.6	36.9	38.6	41.7	45.1	48.9	50.3	52.3	57.8	65.8	67.6	73.4	G
H Savings institutions	28.0	30.0	32.5	34.9	38.1	43.2	48.9	55.7	62.8	70.1	77.0	85.9	94.0	103.5	H
I Total assets, by sector⁴	114.1	117.9	122.0	124.6	128.7	136.8	145.9	156.9	165.3	174.3	184.4	200.6	208.5	223.3	I
J Consumer and nonprofit	111.9	115.4	119.2	121.5	125.2	132.8	140.9	150.6	159.3	168.3	178.1	191.7	201.4	214.2	J
K Other domestic sectors⁵	2.2	2.5	2.7	2.7	3.1	3.3	3.7	4.5	4.4	4.4	4.8	6.4	5.6	7.2	K
L Rest of the world (time deposits)	*	*	2.2	4.4	5.5	7.7	1.3	1.8	1.7	1.6	1.6	2.5	1.6	1.9	L
III. Savings in life insurance and pension funds[†]															
A Total, by type	63.7	69.0	74.8	81.3	88.0	95.7	103.5	111.4	120.2	129.8	139.1	149.8	160.8	173.4	A
B Life insurance	49.8	52.6	55.3	58.0	60.7	63.9	67.1	70.2	73.4	77.2	80.0	83.4	87.1	90.7	B
C Pension funds	13.9	16.4	19.5	23.4	27.3	31.8	36.4	41.2	46.8	52.7	59.1	66.4	73.7	82.6	C
D Total liabilities, by sector⁴	63.7	69.0	74.8	81.3	88.0	95.7	103.5	111.4	120.2	129.8	139.1	149.8	160.8	173.4	D
E Federal Government	9.4	10.5	11.6	12.7	13.6	14.6	15.2	15.3	15.9	17.0	17.5	18.5	19.5	20.5	E
F State and local government	3.1	3.6	4.4	5.2	6.0	6.9	8.1	9.3	10.6	12.1	13.7	15.6	16.8	19.0	F
G Life insurance companies	46.6	49.7	52.9	56.2	59.7	63.9	68.0	72.5	77.1	81.8	86.0	90.7	96.2	100.9	G
H Private noninsured pension plans	3.3	3.9	4.5	5.9	7.3	8.8	10.6	12.6	14.9	17.2	20.0	23.0	26.3	30.8	H
IV. Credit and equity market instruments															
A Total, by type	439.0	451.6	480.0	533.8	581.1	628.1	650.7	755.1	854.8	902.8	896.4	1057.2	1149.5	1173.2	A
B Federal obligations	175.8	167.6	168.7	168.4	168.6	172.8	177.8	179.4	180.2	174.6	175.7	184.8	195.6	193.3	B
C Short-term direct⁷	55.9	53.4	63.9	66.6	55.6	62.6	79.1	67.3	60.2	67.6	73.1	71.9	77.4	72.3	C
D Other	119.9	114.2	104.8	101.8	113.0	110.2	98.7	112.1	120.0	106.9	102.5	113.0	118.2	121.0	D
E State and local obligations	21.7	23.8	26.2	29.2	31.3	34.1	38.0	42.5	46.0	49.2	53.8	59.5	64.3	67.9	E
F Corporate and foreign bonds	30.4	35.0	38.2	40.7	44.6	49.5	54.1	57.6	61.4	66.5	73.8	80.2	84.7	90.2	F
G Corporate stock⁸	109.0	108.0	120.0	146.0	170.0	186.0	179.0	258.0	317.0	338.0	299.0	418.0	454.0	442.0	G
H 1- to 4-family mortgages	28.2	33.3	37.6	45.2	51.7	58.5	66.1	75.7	88.2	99.0	107.6	117.7	130.8	141.8	H
I Other mortgages	20.7	14.4	17.4	21.8	22.7	27.5	31.4	32.5	38.9	42.5	45.3	45.5	52.1	56.0	I
J Consumer credit	11.6	14.3	17.4	21.8	22.7	27.5	31.4	32.5	38.9	42.5	45.3	45.5	52.1	56.0	J
K Security credit	3.4	3.6	4.4	5.4	5.0	5.7	6.5	8.6	9.6	9.0	8.7	10.4	10.5	10.9	K
L Bank loans n.e.c.	21.9	23.4	21.8	27.9	32.6	34.9	34.0	34.2	42.1	47.9	50.2	51.5	59.2	62.4	L
M Other loans	16.3	19.4	20.6	21.9	23.9	26.1	28.6	28.7	29.7	30.6	33.3	35.3	38.0	44.0	M
N Total liabilities, by sector⁴	328.8	342.7	359.1	387.1	410.5	441.7	471.6	496.8	537.7	565.2	598.0	639.6	696.5	732.3	N
O Consumer and nonprofit	39.1	47.2	54.8	67.1	75.4	87.1	99.3	111.0	131.4	146.6	158.5	170.5	191.1	207.3	O
P Farm business	7.3	8.0	8.4	9.4	10.7	11.5	11.5	12.3	13.5	14.4	15.5	17.0	19.0	20.1	P
Q Noncorporate nonfinancial bus.	18.0	18.9	19.5	22.2	24.0	25.6	26.0	27.5	30.3	32.2	33.4	35.6	40.3	43.7	Q
R Corporate nonfinancial business	50.5	56.6	59.2	65.9	74.1	81.1	86.0	90.4	98.2	109.0	119.6	129.2	138.7	147.4	R
S Federal Government	174.8	167.9	169.0	168.2	168.6	173.4	180.1	181.6	181.5	176.2	177.1	186.5	197.2	195.5	S
T State and local government	22.2	24.4	26.7	29.8	32.1	35.3									

TABLE 8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES

[Amounts outstanding at end of year. In billions of dollars]

Category ¹	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	
(A) Consumer and nonprofit organizations sector															
U Total financial assets ²	382.2	388.5	406.1	441.1	476.2	509.1	520.6	612.2	688.7	732.6	718.5	856.1	922.6	935.0	U
V Demand deposits and currency.....	53.5	51.4	49.0	50.8	53.9	55.9	56.5	59.0	58.2	59.1	58.2	60.9	62.2	62.5	V
Consumers.....	50.9	48.7	46.2	47.9	50.7	52.6	53.0	55.3	54.5	55.3	54.0	56.7	57.8	58.0	
Nonprofit organizations.....	2.6	2.7	2.8	2.9	3.2	3.3	3.5	3.7	3.7	3.8	4.2	4.2	4.4	4.5	
W Fixed-value redeemable claims.....	111.9	115.4	119.2	121.5	125.2	132.7	140.9	150.6	159.3	168.3	178.1	191.7	201.4	214.2	W
X Time deposits.....	54.7	55.6	56.4	56.9	59.0	63.2	67.3	71.6	74.8	78.6	85.1	92.9	97.2	102.2	X
Svgs. and loan assn. shares.....	9.7	10.9	12.4	13.9	16.0	19.0	22.6	27.0	31.8	36.6	41.4	47.2	53.8	61.4	
Credit union shares.....	.5	.6	.7	.8	1.1	1.4	1.7	2.0	2.4	2.9	3.4	3.9	4.4	5.0	
Z U. S. savings bonds ³	47.0	48.3	49.6	49.8	49.2	49.2	49.4	50.0	50.2	50.1	48.2	47.7	45.9	45.6	Z
a Savings in life insurance.....	49.8	52.6	55.3	58.0	60.7	63.9	67.1	70.2	73.4	77.2	80.0	83.4	87.1	90.7	a
Private†.....	44.4	47.0	49.6	52.0	54.6	57.7	60.9	64.2	67.6	71.1	73.8	77.2	80.8	84.3	
Government.....	5.4	5.6	5.6	6.0	6.1	6.2	6.3	6.0	5.9	6.0	6.2	6.2	6.3	6.5	
Savings in pension funds.....	13.9	16.4	19.5	23.4	27.3	31.8	36.4	41.2	46.8	52.7	59.1	66.4	73.7	82.6	b
Private.....	6.7	7.9	9.1	11.5	13.8	16.5	19.4	22.6	26.1	29.7	34.0	38.5	43.8	49.5	
Government.....	7.2	8.5	10.4	11.9	13.4	15.3	17.0	18.7	20.7	23.0	25.1	27.9	29.9	33.1	
c Credit and equity mkt. instr.†.....	153.1	152.7	163.1	187.4	209.1	224.8	219.7	291.2	351.1	375.3	343.1	453.7	498.3	485.0	c
d Federal obligations.....	18.9	17.5	17.2	16.7	15.9	15.7	15.9	13.9	16.1	17.1	18.0	15.6	26.1	24.4	d
Direct and guaranteed.....	18.8	17.3	17.0	16.5	15.6	15.4	15.6	13.6	15.2	15.9	16.1	14.0	23.0	21.3	
Nonguaranteed.....	.1	.2	.2	.2	.3	.3	.3	.3	.3	.2	.9	1.6	3.1	3.1	
e State and local obligations.....	12.0	13.0	13.4	13.8	14.2	15.3	16.9	17.7	19.4	21.0	23.1	24.3	26.6	27.5	e
f Corporate and foreign bonds.....	6.7	6.4	5.7	5.4	5.0	5.2	5.2	4.2	5.4	6.6	7.7	8.3	8.3	9.3	f
g Corporate stock ⁴	100.4	99.5	109.6	133.7	155.5	169.4	161.5	233.6	287.5	306.3	268.2	376.9	406.7	391.5	g
1- to 4-family mortgages.....	6.7	7.2	7.5	7.5	7.8	8.1	8.6	8.9	9.2	9.7	10.6	11.2	11.6	11.8	
Other mortgages.....	7.9	8.5	9.0	9.4	10.0	10.5	11.0	11.7	12.6	13.7	14.7	16.2	18.1	19.3	
Security credit.....	.6	.6	.6	.9	.8	.7	.7	1.0	.9	.9	.9	1.2	1.0	1.1	
i Total liabilities.....	39.8	48.0	55.6	68.0	76.3	88.3	100.5	112.3	132.9	148.2	160.2	172.3	193.0	209.3	i
k Consumer debt (credit mkt. instr.).....	38.5	46.5	54.0	66.0	74.3	86.0	98.3	109.7	129.4	144.4	156.0	167.4	187.7	203.6	k
l 1- to 4-family mortgages.....	22.9	28.0	32.1	39.0	46.0	52.6	60.2	69.2	81.5	92.6	101.3	110.9	124.0	135.3	l
m Consumer credit.....	11.6	14.4	17.4	21.5	22.7	27.5	31.4	32.5	38.9	42.5	45.3	45.5	52.1	56.0	m
Installment.....	6.7	9.0	11.6	14.7	15.3	19.4	23.0	3.9	29.0	31.9	34.2	34.1	39.9	43.3	
Noninstallment.....	4.9	5.3	5.8	6.8	7.4	8.1	8.4	8.9	9.9	10.6	11.1	11.5	12.3	12.8	
n Security credit.....	1.7	1.5	1.8	2.5	2.4	2.6	3.0	4.1	4.8	4.8	4.4	5.3	5.5	5.4	n
o Other loans ⁵	2.3	2.5	2.7	3.0	3.3	3.4	3.7	3.9	4.2	4.5	5.0	5.5	6.1	6.8	o
p Nonprofit organ. debt.....	1.3	1.5	1.6	2.0	2.0	2.3	2.3	2.6	3.4	3.8	4.2	4.9	5.4	5.7	p
Credit mkt. instruments.....	.6	.8	.8	1.1	1.1	1.1	1.1	1.3	2.0	2.2	2.5	3.0	3.5	3.7	
Other mortgages.....	.3	.3	.4	.4	.4	.5	.5	.6	.7	.7	.8	.9	1.0	1.1	
Bank loans n.e.c.....	.3	.4	.4	.7	.7	.7	.6	.7	1.4	1.5	1.7	2.1	2.4	2.6	
Trade credit.....	.7	.8	.8	.9	.9	1.1	1.2	1.3	1.4	1.6	1.7	1.8	1.9	2.0	

† See p. 1000 note †.

¹ Lines identified alphabetically correspond to lines in Table 4 (A); unlettered lines indicate detail not shown in Table 4.

² Excludes proprietors' net investment in noncorporate business for which no amount outstanding is available.

³ Consumer-held only; includes accrued interest, and armed forces leave bonds prior to 1954.

⁴ At estimated market price. Annual changes differ from flow figures shown in Table 4 (A), which reflect only net funds put into securities.

⁵ Predominantly loans on insurance policies.

NOTE.—Definitions of sectors and transaction categories are given in "Technical Notes," pp. 846-59 of the BULLETIN for August 1959. Back data available in Flow-of-Funds Supplements. Details may not add to totals because of rounding.

Notes to Table 7 (cont.).

⁴ For sector assets and liabilities for each instrument, see Tables 6 and 8 and Supplement No. 2.

⁵ Mainly time deposits of State and local governments, corporate businesses, and savings institutions.

⁶ Includes life insurance issued by fraternal orders not shown separately. Assets in these categories shown as consumer holdings.

⁷ Beginning with 1951, direct marketable issues maturing within one year; prior to 1951, issues maturing or callable within one year. Includes savings notes prior to their retirement in 1956.

⁸ At market value.

⁹ No amounts included for corporate stock.

¹⁰ Includes corporate stock at market value.

¹¹ Excludes loans to domestic commercial banks. Consists of mortgages, consumer credit, security credit, other loans, and bank loans, n.e.c. Gross of valuation reserves.

NOTE.—For descriptions of sectors and of transaction categories see "Technical Notes," pp. 846-59 of the BULLETIN for August 1959.

Back data available in Flow-of-Funds Supplements.

Details may not add to totals because of rounding.

TABLE 8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES (Continued)

[Amounts outstanding at end of year. In billions of dollars]

Category ¹	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960
(B) Farm business sector														
K Total financial assets ²	7.1	6.8	6.4	6.4	6.6	6.5	6.4	6.3	6.3	6.1	6.0	6.3	5.9	5.7
Demand deposits and currency.....	7.0	6.7	6.3	6.3	6.5	6.4	6.3	6.2	6.2	6.0	5.9	6.2	5.8	5.6
L Total liabilities ³	8.5	9.4	10.0	11.2	13.0	13.8	13.6	14.4	15.6	16.5	17.7	19.3	21.4	22.6
Credit market instruments.....	7.3	8.0	8.4	9.4	10.7	11.5	11.5	12.3	13.5	14.4	15.5	17.0	19.0	20.1
Mortgages.....	5.1	5.3	5.6	6.1	6.7	7.3	7.8	8.3	9.1	9.9	10.5	11.3	12.3	13.1
Bank loans n.e.c. ⁴	1.6	1.9	2.0	2.5	3.1	3.2	2.8	2.9	3.3	3.3	3.6	4.2	4.8	5.0
Other loans ⁵.....	.7	.8	.8	.8	1.0	1.0	1.1	1.1	1.1	1.2	1.4	1.6	1.8	2.0
Trade debt.....	1.1	1.4	1.6	1.8	2.2	2.3	2.1	2.1	2.1	2.1	2.2	2.3	2.4	2.5
Memo: CCC direct and guaranteed loans not included above.....	.1	1.2	1.7	.8	.6	1.2	2.4	2.4	1.9	1.6	1.2	2.5	1.2	1.5
(C) Noncorporate nonfinancial business sector														
K Total financial assets.....	11.5	11.7	12.3	13.1	14.4	14.4	14.6	15.2	15.7	16.3	17.2	18.2	17.9	18.0
Demand deposits and currency.....	9.3	9.1	9.5	9.7	10.8	10.4	10.4	10.9	11.2	11.5	12.4	13.5	13.1	13.0
Consumer credit.....	2.2	2.6	2.8	3.3	3.6	4.0	4.2	4.3	4.4	4.7	4.8	4.7	4.8	4.9
N Total liabilities ³	15.4	16.7	17.4	19.6	20.6	21.4	22.3	24.9	27.8	29.7	31.3	32.9	40.3	47.2
Credit market instruments.....	18.0	18.9	19.5	22.2	24.0	25.6	26.0	27.5	30.3	32.2	33.4	35.6	40.3	43.7
1- to 4-family mortgages.....	4.4	4.4	4.5	4.9	4.7	4.8	4.8	5.0	5.2	5.0	5.0	5.2	5.2	5.0
Multifamily and com. mtgs.....	5.6	6.2	6.7	7.3	7.9	8.4	9.0	9.7	10.6	11.6	12.6	13.9	15.4	16.5
Bank loans n.e.c. ⁴	6.1	6.0	5.6	6.8	7.7	8.4	8.1	8.2	9.2	9.8	9.6	10.1	12.6	14.1
Other loans ⁶	1.9	2.3	2.6	3.2	3.7	4.0	4.2	4.5	5.3	5.7	6.2	6.4	7.0	8.0
Trade debt, net.....	-2.6	-2.2	-2.0	-2.5	-3.4	-4.2	-3.7	-2.6	-2.5	-2.5	-2.1	-2.6	*	3.5
Trade debt.....	2.8	3.6	3.8	4.5	3.8	4.1	5.2	6.6	7.2	8.1	8.8	9.0	11.6	15.1
Trade receivables.....	5.4	5.8	5.8	7.0	7.3	8.4	8.9	9.1	9.7	10.6	10.9	11.6	11.6	11.6
(D) Corporate nonfinancial business sector														
N Total financial assets.....	81.7	86.1	92.3	108.2	116.8	122.8	125.8	131.3	149.3	154.7	160.2	172.5	187.2	190.6
Demand deposits and currency.....	23.4	23.6	24.7	26.2	27.9	28.7	28.9	30.9	32.0	32.1	32.1	33.8	33.8	33.1
Credit market instruments.....	17.3	18.8	21.5	25.3	27.3	27.6	29.7	27.7	33.1	29.4	30.0	31.5	36.3	34.1
Federal obligations.....	14.1	14.7	16.7	19.6	20.7	19.9	21.5	19.1	23.5	19.2	19.2	19.2	23.2	20.2
State and local obligations.....	.4	.4	.5	.5	.6	.7	.8	1.0	1.2	1.3	1.5	1.7	1.9	2.1
Consumer credit.....	2.9	3.4	3.8	4.6	5.1	5.9	6.1	6.4	7.1	7.5	7.7	8.2	9.0	9.4
Other loans.....	.1	.3	.5	.6	.9	1.2	1.4	1.2	1.2	1.4	1.6	1.7	2.1	2.5
Trade credit.....	31.4	33.9	34.3	43.8	47.3	50.6	49.8	53.7	63.8	69.8	71.6	78.1	86.0	90.2
Time deposits.....	.9	.9	.9	.9	.9	.9	.9	1.1	1.0	1.0	1.0	1.6	1.7	1.5
Miscellaneous ⁷	8.6	9.8	10.9	12.0	13.3	15.0	16.5	17.9	19.5	22.4	25.4	27.5	30.0	31.6
V Total liabilities.....	879.7	87.2	88.6	101.8	113.5	123.7	128.5	135.2	152.2	167.6	178.3	191.2	206.1	215.5
Credit market instruments.....	50.5	56.6	59.2	65.9	74.1	81.1	86.0	90.4	98.2	109.0	119.6	129.2	138.7	147.4
Corporate bonds.....	27.2	31.3	34.1	35.7	38.9	43.4	46.7	50.1	52.8	56.4	62.6	68.4	71.7	74.9
1- to 4-family mortgages ⁹.....	.8	.8	.9	1.3	1.1	1.2	1.2	1.4	1.5	1.4	1.4	1.6	1.6	1.4
Multifamily and com. mtgs.....	9.8	11.1	12.4	13.9	15.6	16.7	18.0	19.4	21.3	23.3	25.1	28.1	31.5	34.0
Bank loans n.e.c. ⁴	11.0	11.7	10.0	13.1	16.3	17.3	17.3	16.7	19.5	24.8	26.8	27.3	29.3	31.4
Other loans ¹⁰	1.5	1.6	1.7	2.0	2.2	2.4	2.8	2.8	3.0	3.2	3.7	3.8	4.7	5.6
Trade debt.....	26.6	27.8	26.5	32.8	36.2	39.1	38.8	40.8	49.7	54.0	53.9	57.0	62.3	62.6
Miscellaneous ¹¹	2.6	2.8	2.9	3.1	3.3	3.5	3.8	4.0	4.3	4.5	4.8	4.9	5.1	5.5
e Memo: Profits tax liability ¹²	11.3	12.1	9.9	17.4	22.1	18.9	19.5	16.2	20.3	18.6	16.4	13.9	16.5	14.9

* Less than \$50 million.

¹ Lines identified alphabetically correspond to lines in Table 4(B)-(D); unlettered lines indicate detail not shown in Table 4.² Includes equity in Federal land banks not shown separately.³ Excludes proprietors' net investment for which amounts outstanding are not estimated.⁴ Excludes CCC-guaranteed loans. See p. 840 of the BULLETIN for August 1959.⁵ Government loans; excludes CCC loans.⁶ Mainly REA and other loans from Federal Government and loans from finance companies.⁷ Foreign currency and deposits and direct investments abroad.⁸ Includes \$200 million of security credit not shown separately.⁹ Construction loans.¹⁰ Mainly loans from finance companies, commercial paper and Government loans.¹¹ Direct investments of foreign affiliates.¹² Federal, State, and local taxes on profits.

NOTE.—Definitions of sectors and transaction categories are given in "Technical Notes," pp. 846-59 of the BULLETIN for August 1959.

Back data available in Flow-of-Funds Supplements.

Details may not add to totals because of rounding.

TABLE 8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES (Continued)

[Amounts outstanding at end of year. In billions of dollars]

Category ¹	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960
(E) Federal Government sector														
R Total financial assets ²	21.5	24.2	25.9	27.4	30.1	34.6	33.7	34.0	34.9	36.5	39.7	41.2	47.5	51.1
S Demand deposits and currency...	3.7	4.9	5.2	5.0	5.1	7.0	5.4	5.7	5.1	4.9	5.2	5.3	6.0	6.9
Available funds at F. R. Banks	.9	1.1	.8	.7	.3	.4	.3	.6	.4	.4	.5	.4	.5	.5
Tax and loan accounts.....	1.0	1.9	2.6	2.3	2.7	4.4	3.4	3.5	3.0	2.9	3.1	3.5	4.2	5.2
Currency and other deposits...	1.9	1.9	1.8	2.0	2.1	2.2	1.7	1.7	1.7	1.6	1.6	1.5	1.3	1.2
T Credit market instruments.....	13.8	15.3	16.6	17.8	19.4	21.0	21.9	21.6	23.0	24.1	26.5	28.2	32.0	34.3
1- to 4-family mortgages.....	.6	.7	1.2	1.5	2.1	2.5	2.8	2.8	3.0	3.5	4.7	4.7	6.3	7.1
Other mortgages ³	1.2	1.2	1.2	1.3	1.3	1.4	1.7	1.8	2.2	2.5	2.8	3.1	3.7	4.1
Other loans.....	12.0	13.5	14.2	15.1	16.0	17.1	17.4	17.0	17.8	18.1	19.0	20.4	22.1	23.1
To savings and loan assns.....	.4	.5	.4	.8	.8	.9	.9	.9	1.4	1.2	1.3	1.3	2.1	2.0
To rest of world.....	8.3	9.5	9.9	10.1	10.3	10.6	10.9	10.7	10.6	10.7	11.0	11.6	11.7	12.2
To others.....	3.2	3.5	3.9	4.2	5.0	5.6	5.6	5.4	5.7	6.2	6.8	7.5	8.3	8.9
Time deposits.....	.1	.1	.2	.2	.3	.3	.3	.4	.4	.3	.3	.3	.3	.3
Treasury currency assets ⁴.....	.1	.1	.1	.1	.1	*	*	*	*	.1	.1	.1	.1	.1
Trade credit ⁵.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
Miscellaneous ⁶	3.7	3.7	3.8	3.9	3.9	3.9	3.9	3.9	4.1	4.6	5.3	5.6	7.4	7.8
X Total liabilities.....	239.8	234.6	237.7	239.2	241.7	247.5	254.8	257.1	257.7	252.9	252.4	262.2	273.2	273.4
Y Fixed-value redeemable claims...	50.5	51.7	53.0	52.8	52.0	51.9	51.8	52.2	52.2	51.9	49.6	48.9	46.9	46.5
Z Postal savings deposits.....	3.5	3.4	3.3	3.0	2.8	2.7	2.5	2.2	2.0	1.7	1.4	1.2	1.0	.8
a Consumer-held svgs. bonds ⁷ &.....	47.0	48.3	49.6	49.8	49.2	49.2	49.4	50.0	50.2	50.1	48.2	47.7	45.9	45.6
Consumer svgs. in life insurance...	5.4	5.6	5.6	6.0	6.1	6.2	6.3	6.0	5.9	6.0	6.2	6.2	6.3	6.5
Consumer svgs. in retirement fds...	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	10.0	10.9	11.3	12.3	13.2	14.1
Credit market instruments.....	174.8	167.9	169.0	168.2	168.6	173.4	180.1	181.6	181.5	176.2	177.1	186.5	197.2	195.5
Federal obligations ⁹	174.7	167.0	168.0	167.8	168.3	172.7	177.9	179.3	180.4	175.3	176.7	185.7	197.0	194.8
Short-term direct ¹⁰	55.9	53.4	63.9	66.6	55.6	62.6	79.1	67.3	60.2	67.6	73.1	71.9	77.4	72.3
Other direct and guaranteed.....	117.4	112.0	102.6	99.3	110.6	108.0	96.7	109.9	116.5	103.5	97.3	108.0	111.6	114.6
Nonguaranteed ¹¹	1.4	1.6	1.5	1.9	2.2	2.1	2.1	2.1	3.6	4.2	6.3	5.8	8.0	7.9
Other loans ¹².....	.1	.9	1.0	.4	.3	.7	2.2	2.3	1.2	.9	.8	.8	.7	.7
Trade debt ¹³.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
Treasury currency liability ¹⁴	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.6	2.6	2.6	2.7
Miscellaneous liabilities.....	2.6	2.1	1.8	2.0	2.4	2.4	2.6	3.1	3.2	2.8	2.8	2.9	4.1	5.0
Deposits of savings and loan associations at FHLB.....	.1	.1	.3	.2	.3	.4	.6	.8	.7	.7	.7	.8	.6	.9
Demand notes issued to IMF.....	1.5	1.2	1.0	1.3	1.3	1.3	1.3	1.5	1.6	1.1	.7	.8	2.1	2.5
Other ¹⁵	1.0	.8	.5	.5	.8	.7	.7	.8	.9	1.0	1.4	1.3	1.4	1.6
Memo: Assets of OASI fund.....	9.4	10.7	11.8	13.7	15.5	17.4	18.7	20.6	21.7	22.5	22.4	21.9	20.1	20.3
(F) State and local government sector														
L Total financial assets.....	18.1	19.9	21.2	23.3	25.4	28.1	31.6	35.3	37.5	40.1	43.3	45.9	48.9	51.5
M Demand deposits and currency...	6.9	7.4	7.6	8.1	8.5	9.0	9.7	10.0	10.4	10.6	10.8	11.0	11.6	11.8
N Time deposits.....	.9	1.1	1.3	1.4	1.5	1.6	2.0	2.4	2.4	2.4	2.8	3.6	3.2	4.6
O Credit market instruments.....	10.3	11.3	12.3	13.8	15.3	17.4	20.0	22.9	24.8	27.1	29.8	31.3	34.2	35.2
Federal obligations.....	7.3	7.9	8.1	8.8	9.7	11.3	12.9	14.6	15.4	16.5	17.5	17.1	18.2	17.5
Direct and guaranteed.....	7.3	7.9	8.1	8.8	9.6	11.2	12.8	14.5	15.2	16.2	17.1	16.8	17.8	17.1
Nonguaranteed.....	.1	.1	.1	.1	.1	.1	.1	.1	.2	.3	.4	.3	.4	.4
State and local obligations.....	2.5	2.6	3.1	3.6	3.8	4.0	4.4	4.7	5.1	5.6	6.1	6.6	7.0	7.2
Corporate bonds.....	.5	.7	.9	1.1	1.3	1.6	2.0	2.7	3.2	3.8	4.6	5.6	6.7	7.8
1- to 4-family mortgages.....	*	.1	.1	.2	.2	.3	.4	.5	.5	.6	.8	1.0	1.2	1.3
Multifamily and com. mtgs.....	*	.1	.1	.2	.2	.3	.4	.5	.5	.6	.8	1.0	1.2	1.3
S Total liabilities.....	26.2	29.0	32.2	36.1	39.3	43.5	48.3	53.8	58.8	63.6	70.1	78.1	84.3	90.5
T Credit market instruments.....	22.2	24.4	26.7	29.8	32.1	35.3	38.8	43.0	46.5	49.7	54.6	60.5	65.6	69.3
State and local obligations.....	21.7	23.8	26.2	29.2	31.3	34.1	38.0	42.5	46.0	49.2	53.8	59.5	64.3	67.9
Other loans (Federal Govt.).....	.5	.6	.5	.6	.8	1.1	.8	.5	.5	.6	.8	1.0	1.2	1.4
Trade debt.....	.9	1.0	1.1	1.2	1.2	1.3	1.4	1.6	1.7	1.8	1.8	2.0	2.0	2.1
W Consumer savings in retirement funds.....	3.1	3.6	4.4	5.2	6.0	6.9	8.1	9.3	10.6	12.1	13.7	15.6	16.8	19.0

* Less than \$50 million.
¹ Lines that are identified alphabetically correspond to lines in Table 4(E) and (F); unlettered lines indicate detail not shown in Table 4.
² Prior to 1950, includes small amounts of savings and loan shares not shown separately.
³ Mainly farm mortgages.
⁴ Silver bullion held at cost in account of Treasurer of the United States.
⁵ Prepayments and advances to corporations.
⁶ Mainly Subscriptions to International Monetary Fund and International Bank for Reconstruction and Development; capital stock of Exchange Stabilization Fund; and holdings of foreign cash assets.
⁷ Prior to 1954, includes armed forces leave bonds.
⁸ Includes accrued interest.
⁹ Excludes Federal debt held by Federal agencies, consumer-held savings bonds, special notes issued to IMF, and currency items in public debt; includes Federal agency debt and accrued interest on Treasury bills and on savings bonds (other than consumer-held).

¹⁰ Beginning with 1951, direct marketable issues maturing within one year; prior to 1951, issues maturing or callable within one year. Includes savings notes prior to their retirement in 1956.
¹¹ Securities and notes issued by FNMA, Federal land banks, home loan banks, intermediate credit banks, and banks for cooperatives.
¹² CCC certificates of interest and liability for CCC-guaranteed loans. See discussion on p. 840 of the BULLETIN for August 1959.
¹³ Payable to corporations.
¹⁴ Seigniorage on silver, deposits with Federal Government for redemption of Federal Reserve Bank notes and national bank notes, and liability of Federal Government in connection with minor coin and U. S. notes not backed by gold reserves.
¹⁵ Private equity in Government enterprises, and miscellaneous trust and deposit liabilities.
 NOTE.—Definitions of sectors and transaction categories are in "Technical Notes," pp. 846-59 of the BULLETIN for August 1959.
 Back data available in Flow-of-Funds Supplements.
 Details may not add to totals because of rounding.

TABLE 8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES (Continued)

[Amounts outstanding at end of year. In billions of dollars]

Category ¹	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960
(I) Rest-of-the-world sector														
G Total financial assets ²	24.9	24.3	25.4	30.0	30.9	32.7	35.5	39.7	43.0	45.0	44.4	50.8	57.4	62.4
H Gold ³	11.3	10.2	10.5	12.5	12.8	12.6	14.2	15.1	15.9	16.1	16.0	18.9	20.7	22.7
I U. S. dem. dep. and currency.....	4.5	4.8	4.8	4.7	4.3	4.5	4.2	4.3	4.3	4.5	4.7	4.7	4.8	4.7
Deposits of foreign banks.....	1.8	2.2	2.1	2.4	1.9	2.0	1.8	2.0	1.9	2.1	2.1	1.9	2.0	1.8
Other deposits and currency.....	2.6	2.6	2.7	2.4	2.3	2.5	2.5	2.3	2.3	2.4	2.5	2.8	2.7	2.9
Time deposits.....	*	*	.2	.4	.5	.7	.8	1.8	1.7	1.6	1.6	2.5	1.6	1.9
Credit and equity mkt. instr.....	4.0	4.2	4.8	6.5	7.0	8.4	8.9	10.9	13.1	14.5	14.1	16.3	20.1	21.2
K Federal obligations.....	1.2	1.6	1.9	3.1	3.0	4.0	4.5	4.8	5.8	6.6	6.8	6.8	9.6	10.0
Corporate stock ⁴	2.5	2.3	2.5	2.9	3.4	3.7	3.6	5.3	6.6	7.0	6.1	8.3	9.4	9.5
Other ⁵.....	.3	.3	.4	.5	.6	.6	.7	.9	.7	.9	1.2	1.1	1.1	1.6
Miscellaneous ⁶	5.1	5.1	5.2	5.9	6.3	6.6	6.9	7.5	8.1	8.3	8.1	8.4	10.2	11.9
N Total liabilities ⁷	24.0	26.4	28.0	30.2	32.0	34.2	35.7	37.3	39.3	43.6	48.7	52.6	57.3	61.4
Credit and equity mkt. instr. ⁸	11.7	12.9	13.4	14.3	14.9	15.4	15.5	15.5	15.7	16.6	18.0	19.5	20.0	21.9
Bonds ⁹	2.7	2.7	2.7	3.3	3.7	3.8	3.7	3.5	3.3	3.7	4.1	4.5	4.9	5.4
Bank loans n.e.c. ¹⁰.....	.6	.6	.7	.7	.8	.8	1.0	1.0	1.4	1.8	2.1	2.6	2.9	3.0
Other loans ¹¹	8.4	9.5	10.0	10.2	10.4	10.8	11.0	10.9	10.9	11.2	11.7	12.3	12.2	13.4
Q Miscellaneous.....	12.3	13.5	14.6	15.9	17.1	18.8	20.3	21.8	23.6	27.0	30.7	33.1	37.3	39.5
U. S. subscription to IMF and IBRD ¹⁰	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	4.8	4.9
Other ¹¹	8.9	10.1	11.2	12.5	13.7	15.5	16.9	18.4	20.2	23.5	27.3	29.7	32.5	34.6

* Less than \$50 million.

¹ Lines identified alphabetically correspond to lines in Table 4(I); unlettered lines indicate detail not shown in Table 4.² Excludes amounts for unidentified assets (in miscellaneous category) for which estimates of amounts outstanding are not available.³ Holdings of international institutions and foreign central banks and governments, excluding U.S.S.R. Reflects net foreign gold production (output plus net U.S.S.R. gold exports, less consumption and net increase in private holdings) as well as gold transactions with the U. S.⁴ At estimated market value; annual changes thus differ from corresponding flows, which reflect only net funds put into securities.⁵ Commercial paper, corporate bonds, and security credit.⁶ Mainly direct investments in U. S., deposits with U. S. agencies of foreign banks, and notes of the International Monetary Fund.⁷ Excludes amounts for corporate stock and unidentified liabilities⁷ (in miscellaneous category) for which estimates of amounts outstanding are not available.⁸ Includes security credit not shown separately.⁹ Predominantly U. S. Government loans.¹⁰ Includes subscriptions to IFC (1956) and IAB (1959).¹¹ U. S. direct investment abroad and holdings of foreign currency.

NOTE.—“Liabilities” cover equity as well as debt claims. Definitions of sectors and transaction categories are given in “Technical Notes,” pp. 846-59 of the BULLETIN for August 1959.

Back data available in Flow-of-Funds Supplements.

Details may not add to totals because of rounding.

Notes to Table 8 (G), (G.1), and (G.2) on second preceding page.

¹ Alphabetic identification of lines does not correspond to that in Table 4(G).² Monetary gold stock and active gold held by Exchange Stabilization Fund.³ Silver and claims on Federal Government sector representing backing (other than small gold reserve) for U. S. currency other than Federal Reserve notes. See note 14 to part E of this table.⁴ Change in amount outstanding beginning 1958 differs from flows due to valuation adjustment.⁵ Beginning with 1951, direct marketable issues maturing within one year; prior to 1951, issues maturing or callable within one year.⁶ Securities and notes issued by FNMA, Federal land banks, home loan banks, intermediate credit banks, and banks for cooperatives.⁷ Nonprofit organizations and rest of the world.⁸ Includes CCC certificates of interest.⁹ Balances with foreign banks, balances due from foreign branches, and Exchange Stabilization Fund deposits with U. S. Treasury.¹⁰ Net of Federal Reserve float and cash items in process of collection as reported by commercial banks.¹¹ Bank-record basis, net of bank float; differs from sector demand deposits and currency assets principally because of mail float.¹² Deposits of foreign banks and international organizations at Federal Reserve Banks, and U. S. currency held abroad.¹³ Mainly consumers and corporate business sector. Includes a small amount of hypothecated deposits.¹⁴ Balances due to foreign branches, loans from Federal Government,

and Exchange Stabilization Fund stock held by U. S. Treasury (\$1.8 billion through 1946 and \$0.2 billion thereafter).

¹⁵ Each subsector statement is consolidated. For example, gold certificates held by Federal Reserve (a Federal Reserve asset and a Treasury gold-account liability) are excluded from assets and liabilities in monetary authorities subsector, and interbank loans and interbank deposits of commercial banks are excluded from assets and liabilities in commercial banks subsector. Debt and equity relationships between the subsectors, shown under “Excluded from consolidated sector account” in the stub for each subsector, are eliminated in derivation of consolidated account for the commercial banking and monetary authorities sector.¹⁶ Lines B, C, and F, small amounts of foreign and industrial loans in line S and of acceptances in line Y, and Exchange Stabilization Fund deposits in line a.¹⁷ Lines e, h, and l, and Exchange Stabilization Fund stock component of line r.¹⁸ Lines I through a, except as indicated in note 16.¹⁹ Vault cash and reserves and other balances at Federal Reserve Banks; differs from sum of lines y, z, and aa because of timing differences in recording reserve balances at Federal Reserve Banks and at member banks.²⁰ Lines f, i, k, and m; and r, except as indicated in note 17.²¹ Netted against commercial bank demand deposits in deriving the commercial banking and monetary authorities sector.

NOTE.—Definitions of sectors and transaction categories are in “Technical Notes,” pp. 846-59 of the BULLETIN for August 1959.

Back data available in Flow-of-Funds Supplements.

Details may not add to totals because of rounding.

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

[†] Beginning in 1955, the pension fund subsector includes estimates for multiemployer and union administered plans, resulting in small discontinuities in the insurance sector assets and liabilities and in consumer assets.¹ Alphabetic identification of lines does not correspond to that in Table 4(H).² Detailed subsector accounts for this sector are shown in Supplement No. 3.³ Time deposits held by mutual savings banks and savings and loan association shares held by credit unions.⁴ Includes small amount of other loans held by mutual savings banks not shown separately.⁵ Holdings of mutual savings banks only.⁶ Savings and loan association equity in, and deposits at, Federal home loan banks.⁷ Bank loans, and advances from Federal home loan banks to savings and loan associations.⁸ Mainly policy loans; includes small amount of open market paper.⁹ Receivables from agents.¹⁰ Mainly finance company loans to business; also loans of banks in territories and possessions and acceptances.¹¹ Lines N, P, and Q are liabilities of finance companies. Line O is liabilities of brokers and dealers.¹² Deposits at banks in U. S. possessions and agencies of foreign banks.

NOTE.—Definitions of sectors and transaction categories are in “Technical Notes,” pp. 846-59 of the BULLETIN for August 1959.

Back data available in Flow-of-Funds Supplements.

Details may not add to totals because of rounding.

GROSS TIME DEPOSITS OF ALL COMMERCIAL BANKS

[Averages of daily figures. In millions of dollars]

Semi-monthly period	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961
Jan. —1	33,370	35,610	36,218	36,641	36,964	38,733	41,753	45,160	48,956	50,258	52,529	57,898	65,965	67,285	73,450
2	33,425	35,633	36,165	36,625	36,900	38,784	41,776	45,262	48,982	50,192	52,909	58,342	66,050	66,780	73,870
Feb. —1	33,526	35,740	36,224	36,710	36,857	38,935	41,897	45,498	49,060	50,215	53,198	59,123	66,114	66,818	74,926
2	33,661	35,806	36,267	36,774	36,842	39,018	42,041	45,653	49,106	50,280	53,473	59,808	66,208	66,849	75,196
Mar. —1	33,827	35,991	36,364	36,871	36,916	39,217	42,225	45,963	49,229	50,446	53,875	60,579	66,449	67,133	75,651
2	33,824	35,931	36,381	36,930	36,879	39,297	42,309	46,121	49,334	50,599	54,287	61,248	66,760	67,487	76,099
Apr. —1	33,903	35,953	36,422	36,997	36,923	39,407	42,418	46,396	49,401	50,702	54,584	61,807	67,053	67,832	76,655
2	33,936	35,929	36,497	37,059	36,970	39,456	42,531	46,503	49,314	50,667	54,648	62,349	67,175	67,889	77,131
May —1	34,014	35,898	36,554	37,114	36,971	39,544	42,694	46,755	49,377	50,720	54,889	62,879	67,388	68,145	77,848
2	34,052	35,909	36,579	37,117	36,981	39,588	42,798	46,972	49,474	50,816	55,225	63,267	67,592	68,259	78,313
June —1	34,118	35,989	36,629	37,160	37,085	39,867	42,982	47,186	49,642	51,028	55,460	63,748	67,699	68,461	78,779
2	34,158	36,030	36,689	37,223	37,325	40,076	43,194	47,440	49,752	51,383	55,724	64,231	67,750	68,834	79,152
July —1	34,228	36,115	36,739	37,228	37,528	40,187	43,380	47,722	49,859	51,570	55,955	64,795	67,902	69,302	79,728
2	34,410	36,097	36,703	37,057	37,601	40,286	43,490	48,035	49,837	51,602	56,088	64,937	67,781	69,695	80,134
Aug. —1	34,464	36,073	36,689	36,959	37,710	40,393	43,600	48,242	49,936	51,683	56,287	65,238	67,729	69,979	.....
2	34,692	36,045	36,667	36,889	37,803	40,476	43,694	48,343	50,024	51,846	56,408	65,353	67,905	70,667	.....
Sept. —1	34,773	36,056	36,675	36,831	37,894	40,600	43,847	48,439	50,126	52,017	56,616	65,572	67,894	71,019	.....
2	34,990	36,083	36,625	36,799	38,015	40,737	43,951	48,445	50,150	52,045	56,769	65,426	67,827	71,298	.....
Oct. —1	35,046	36,120	36,654	36,822	38,165	40,957	44,229	48,647	50,277	52,175	57,031	65,480	67,774	71,700	.....
2	35,302	36,131	36,635	36,814	38,178	41,067	44,493	48,699	50,349	52,215	57,202	65,518	67,636	71,979	.....
Nov. —1	35,253	36,122	36,621	36,828	38,361	41,235	44,649	48,777	50,412	52,175	57,135	65,410	67,412	72,060	.....
2	35,298	35,968	36,409	36,663	38,162	41,120	44,388	48,334	50,004	51,628	56,711	64,860	66,757	71,883	.....
Dec. —1	35,182	35,820	36,273	36,569	38,158	41,130	44,453	48,217	49,974	51,644	56,908	64,969	66,779	72,201	.....
2	35,391	35,922	36,384	36,705	38,385	41,440	44,845	48,695	50,088	51,976	57,318	65,287	67,168	72,838	.....

^p Preliminary.

U. S. GOVERNMENT DEMAND DEPOSITS OF ALL COMMERCIAL BANKS

[Averages of daily figures. In millions of dollars]

Semi-monthly period	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961
Jan. —1	2,488	787	1,632	2,761	1,948	2,470	4,008	3,109	3,238	2,621	2,515	2,742	2,990	4,504	4,685
2	2,739	953	1,652	2,884	2,170	2,041	3,449	2,855	2,807	1,727	1,476	1,845	3,465	3,689	3,524
Feb. —1	3,183	1,472	2,473	3,454	2,836	2,954	4,188	3,310	3,634	2,295	1,624	2,065	4,284	3,820	3,986
2	3,396	1,845	3,068	3,933	3,830	3,752	5,085	4,179	3,743	3,225	2,320	2,959	4,349	4,467	5,739
Mar. —1	3,750	1,947	2,783	3,143	3,598	2,915	3,901	3,347	3,581	3,028	2,078	3,350	3,177	3,784	4,553
2	3,386	2,272	3,212	3,849	5,309	4,802	4,779	4,689	3,965	5,037	3,869	5,262	4,197	4,801	4,911
Apr. —1	3,098	2,387	2,979	3,674	6,442	4,764	4,525	4,558	5,339	4,349	4,970	3,480	5,313	3,235	3,442
2	2,776	2,278	2,195	2,918	5,682	4,163	2,958	3,491	4,462	3,826	3,871	4,934	4,008	4,200	2,311
May —1	2,404	2,618	1,811	2,697	5,135	4,033	2,719	3,077	4,825	4,627	4,172	5,317	5,139	5,849	3,938
2	2,233	2,764	1,977	3,299	5,144	4,603	2,836	4,713	5,006	5,569	4,000	5,665	5,319	6,816	5,265
June —1	959	2,258	1,236	2,713	4,148	3,645	1,981	3,648	3,911	4,180	3,620	4,379	3,515	5,838	3,298
2	968	2,045	1,680	3,376	4,952	4,913	3,287	4,078	4,148	4,190	4,377	7,697	4,539	6,838	5,769
July —1	954	1,709	1,604	3,470	5,341	8,236	2,807	4,955	4,080	4,483	5,667	7,254	4,347	6,510	^p 4,772
2	1,019	2,228	1,185	3,271	4,349	6,992	7,528	3,484	5,058	3,295	4,116	4,801	5,440	6,848	^p 3,902
Aug. —1	1,351	2,403	2,376	2,905	4,066	6,364	6,740	4,607	4,742	3,128	2,384	4,575	4,293	6,147	.....
2	1,471	2,553	3,256	3,805	4,347	6,228	6,819	5,131	5,011	5,661	3,692	5,903	5,703	6,002	.....
Sept. —1	1,467	2,219	2,788	3,466	2,968	4,539	5,575	4,037	4,114	4,441	2,864	4,231	4,706	4,377	.....
2	1,698	2,630	3,583	3,376	4,267	5,770	5,660	3,948	3,615	4,421	4,112	3,847	5,592	6,348	.....
Oct. —1	2,503	2,499	3,488	2,869	4,382	5,466	4,938	6,216	4,209	4,116	5,132	4,301	4,509	5,945	.....
2	1,974	2,121	3,376	2,830	3,503	5,346	3,545	5,915	4,690	3,767	3,266	4,124	5,216	5,378	.....
Nov. —1	1,709	2,308	3,385	2,872	2,943	4,378	4,128	5,730	3,993	3,197	2,701	2,954	4,887	5,800	.....
2	1,588	2,550	3,680	3,163	3,190	6,018	5,726	6,697	4,553	5,106	3,298	4,925	4,545	5,790	.....
Dec. —1	950	1,750	2,832	2,438	2,506	5,030	3,986	5,559	3,248	3,227	3,177	3,739	4,661	4,066	.....
2	996	1,830	2,706	2,289	2,974	4,791	3,672	4,563	3,547	3,548	3,743	3,984	5,200	5,241	.....

^p Preliminary.

CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES¹

Type of office and type of change	All banks	Commercial and stock savings banks and nondeposit trust companies						Mutual savings banks		
		Total	Member banks			Nonmember banks			In-sured ²	Non-insured
			Total	National	State member ²	Total	In-sured	Non-insured		
Banks (head office)										
Dec. 31, 1934	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941	14,825	14,277	6,619	5,117	1,502	7,661	6,810	851	52	496
Dec. 31, 1947 ³	14,714	14,181	6,923	5,005	1,918	7,261	6,478	783	194	339
Dec. 31, 1951	14,618	14,089	6,840	4,939	1,901	7,252	6,602	650	202	327
Dec. 31, 1956	14,167	13,640	6,462	4,651	1,811	7,181	6,737	444	223	304
Dec. 31, 1957	14,090	13,568	6,393	4,620	1,773	7,178	6,753	425	239	283
Dec. 31, 1958	14,020	13,501	6,312	4,578	1,734	7,192	6,793	399	241	278
Dec. 31, 1959	13,991	13,474	6,233	4,542	1,691	7,244	6,878	366	268	249
Dec. 31, 1960	13,986	13,472	6,174	4,530	1,644	7,300	6,948	352	325	189
June 30, 1961	13,978	13,464	6,141	4,524	1,617	7,324	6,991	333	325	189
Branches and additional offices										
Dec. 31, 1934	3,133	3,007	2,224	1,243	981	783	478 ³		412 ⁶	
Dec. 31, 1941	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
Dec. 31, 1947 ³	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	124	47
Dec. 31, 1951	5,383	5,153	3,837	2,370	1,467	1,316	1,275	41	165	65
Dec. 31, 1956	7,955	7,589	5,886	3,809	2,077	1,703	1,666	37	257	109
Dec. 31, 1957	8,609	8,204	6,378	4,178	2,200	1,826	1,789	37	296	109
Dec. 31, 1958	9,286	8,861	6,924	4,534	2,390	1,937	1,898	39	305	120
Dec. 31, 1959	10,099	9,652	7,492	4,973	2,519	2,160	2,118	42	318	129
Dec. 31, 1960	10,969	10,483	8,133	5,509	2,624	2,350	2,303	47	381	105
June 30, 1961	11,370	10,863	8,483	5,728	2,755	2,380	2,336	44	398	109
Changes, Jan.-June 30, 1961										
Banks:										
New banks ⁵	+63	+63	+12	+11	+1	+51	+45	+6		
Suspensions	-2	-2	-1	-1		-1		-1		
Consolidations and absorptions:										
Banks converted into branches	-65	-65	-39	-19	-20	-26	-24	-2		
Other	-3	-3	-2	-1	-1	-1	-1			
Voluntary liquidations ⁶	-1	-1						-1		
Conversions:										
National into State			-1	-1		+1	+1			
State into national			+3	+5	-2	-3	-3			
Federal Reserve membership: ⁷										
Admissions of State banks			+3		+3	-3	-2	-1		
Withdrawals of State banks ²			-8		-8	+7	+7			
Federal Deposit insurance: ⁸										
Admissions of State banks							+20	-20		
Net increase or decrease	-8	-8	-33	-6	-27	+24	+43	-19		
Number of banks, June 30, 1961	13,978	13,464	6,141	4,524	1,617	7,324	6,991	333	325	189
Branches and additional offices except banking facilities:⁹										
De novo branches	+359	+338	+255	+187	+68	+83	+83		+17	+4
Banks converted into branches	+65	+65	+52	+34	+18	+13	+13			
Discontinued	-25	-25	-20	-14	-6	-5	-5			
Interclass branch changes:										
National to State member				-12	+12					
National to nonmember			-2	-2		+2	+2			
State member to national				+15	-15					
State member to nonmember										
Nonmember to national			+10	+10		-10	-10			
Nonmember to State member			+53		+53	-53	-53			
Noninsured to insured							+3	-3		
Net increase or decrease	+399	+378	+348	+218	+130	+30	+33	-3	+17	+4
Number of branches and additional offices, June 30, 1961	11,101	10,594	8,243	5,516	2,727	2,351	2,307	44	398	109
Banking facilities:⁹										
Established	+5	+5	+5	+4	+1					
Discontinued	-3	-3	-3	-3						
Interclass changes:										
National to nonmember			-1	-1		+1	+1			
Nonmember to national			+1	+1		-1	-1			
Net increase or decrease	+2	+2	+2	+1	+1					
Number of facilities, June 30, 1961	269	269	240	212	28	29	29			

¹ Beginning with 1959, figures include all banks in Alaska and Hawaii. One national bank in Alaska with no branches and one in the Virgin Islands with one branch have been included in this series since 1954 and 1957, respectively. Other banks in territories and possessions are excluded.

² State member bank and insured mutual savings bank figures both include, 1941 to 1959, inclusive, three member mutual savings banks not included in the total for commercial banks; and subsequent figures reflect the withdrawal of one from membership in 1960 and one in 1961. State member bank figures also include, since 1954, one noninsured trust company without deposits.

³ Series revised as of June 30, 1947. The revision resulted in a net addition of 115 banks and 9 branches.

⁴ Separate figures not available.

⁵ Exclusive of new banks organized to succeed operating banks.

⁶ Exclusive of liquidations incident to succession, conversion, and absorption of banks.

⁷ Exclusive of conversions of State member banks into national banks that are shown separately under conversions.

⁸ Exclusive of insured nonmember banks converted into national banks or admitted to Federal Reserve membership, and vice versa.

⁹ Banking facilities (other than branches) that are provided at military and other Government establishments through arrangements made by the Treasury Department.

NUMBER OF BANKING OFFICES ON FEDERAL RESERVE PAR LIST AND NOT ON PAR LIST¹

Federal Reserve district, State, or other area	Total banks on which checks are drawn, and their branches and offices ¹		On par list						Not on par list (nonmember)		
			Total		Member		Nonmember		Banks	Branches and offices	
	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices			Banks	Branches and offices
Total, including Puerto Rico and Virgin Islands:²											
Dec. 31, 1960.....	13,383	10,585	11,711	10,268	6,169	8,147	5,542	2,121	1,672	317	
June 30, 1961.....	13,375	10,967	11,723	10,652	6,138	8,500	5,585	2,152	1,652	315	
Districts, June 30, 1961:											
Boston.....	401	773	401	773	263	621	138	152			
New York ²	574	1,964	574	1,964	480	1,720	94	244			
Philadelphia.....	630	713	630	713	484	572	146	141			
Cleveland.....	921	993	921	993	558	860	363	133			
Richmond.....	924	1,294	785	1,156	432	721	353	435	139	138	
Atlanta.....	1,375	573	827	524	419	427	408	97	548	49	
Chicago.....	2,475	1,177	2,475	1,177	998	715	1,477	462			
St. Louis.....	1,473	372	1,189	299	480	204	709	95	284	73	
Minneapolis.....	1,307	141	709	97	474	49	235	48	598	44	
Kansas City.....	1,780	125	1,776	125	754	95	1,022	30	4		
Dallas.....	1,149	159	1,072	148	634	106	438	42	77	11	
San Francisco.....	366	2,683	364	2,683	162	2,410	202	273	2		
State or area, June 30, 1961:											
Alabama.....	238	94	156	93	93	87	63	6	82	1	
Alaska.....	14	34	12	34	7	32	5	2	2		
Arizona.....	9	179	9	179	4	145	5	34			
Arkansas.....	236	52	132	33	78	29	54	4	104	19	
California.....	113	1,731	113	1,731	59	1,603	54	128			
Colorado.....	166	7	166	7	96	6	70				
Connecticut.....	64	206	64	206	31	160	33	46			
Delaware.....	20	67	21	54	5	25	15	29			
District of Columbia.....	11	67	11	67	8	61	3	6			
Florida.....	310	14	269	13	130	11	139	2	41	1	
Georgia.....	419	118	143	116	68	97	75	19	276	2	
Hawaii.....	7	87	7	87	2	30	5	57			
Idaho.....	32	86	32	86	18	79	14	7			
Illinois.....	971	4	970	4	524	4	446		1		
Indiana.....	442	324	442	324	225	219	217	105			
Iowa.....	670	188	670	188	163	17	507	171			
Kansas.....	589	29	589	29	212	21	377	8			
Kentucky.....	353	154	353	154	102	107	251	47			
Louisiana.....	191	181	85	152	53	121	32	31	106	29	
Maine.....	46	134	46	134	29	93	17	41			
Maryland.....	133	252	133	252	59	125	74	127			
Massachusetts.....	166	384	166	384	119	324	47	60			
Michigan.....	376	592	376	592	213	480	163	112			
Minnesota.....	687	6	290	6	208	6	82		397		
Mississippi.....	193	142	55	73	35	45	20	28	138	69	
Missouri.....	623	32	569	32	171	22	398	10	54		
Montana.....	121	1	121	1	87	1	34				
Nebraska.....	421	14	421	14	138	12	283	2			
Nevada.....	7	39	7	39	5	34	2	5			
New Hampshire.....	73	4	73	4	52	3	21	1			
New Jersey.....	249	447	249	447	215	399	34	48			
New Mexico.....	57	61	57	61	37	36	20	25			
New York.....	389	1,426	389	1,426	337	1,354	52	72			
North Carolina.....	171	523	100	393	37	212	63	181	71	130	
North Dakota.....	156	29	58	9	40	3	18	6	98	20	
Ohio.....	583	658	583	658	368	570	215	88			
Oklahoma.....	388	24	382	24	226	24	156		6		
Oregon.....	48	201	48	204	13	175	35	29			
Pennsylvania.....	686	830	686	830	526	708	160	122			
Rhode Island.....	9	91	9	91	5	69	4	22			
South Carolina.....	146	153	79	145	31	107	48	38	67	8	
South Dakota.....	174	59	71	35	59	28	12	7	103	24	
Tennessee.....	295	225	220	213	82	153	138	60	75	12	
Texas.....	1,017	30	987	30	576	28	411	2	30		
Utah.....	50	75	50	75	29	64	30	11			
Vermont.....	54	34	54	34	31	18	23	16			
Virginia.....	305	299	304	299	197	216	107	83	1		
Washington.....	88	299	88	299	35	286	53	13			
West Virginia.....	182		182		111		71				
Wisconsin.....	561	160	561	160	157	30	404	130			
Wyoming.....	55	1	55	1	40	1	15				
Puerto Rico ²	10	124	10	124		14	10	110			
Virgin Islands ²	1	6	1	6	1	6					

¹ Comprises all commercial banking offices in the United States, Puerto Rico, and the Virgin Islands on which checks are drawn, including 269 banking facilities. Number of banks and branches differs from that in the preceding table because this table includes banks in Puerto Rico and the Virgin Islands, but excludes banks and trust companies on which no checks are drawn and one member mutual savings bank.

² Puerto Rico and the Virgin Islands assigned to the New York District for purposes of Regulation J, "Check Clearing and Collection." Member branches in Puerto Rico and all except one in the Virgin Islands are branches of New York banks.

SELECTED ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Asset or liability, and activity ¹	End of year						End of quarter					
	1954	1955	1956	1957	1958	1959	1960				1961	
							1	2	3	4		
Loans, by purpose and agency:												
<i>To aid agriculture, total</i>	6,929	6,715	6,752	6,681	8,672	7,762	8,178	7,797	8,191	8,299	8,817	8,817
Banks for cooperatives.....	367	375	457	454	511	623	609	553	591	650	667	667
Federal intermediate credit banks ²	638	689	734	935	1,169	1,396	1,499	1,698	1,698	1,502	1,626	1,626
Farmers Home Administration.....	701	681	724	832	819	916	1,001	1,013	1,032	984	1,081	1,081
Rural Electrification Administration.....	2,226	2,348	2,488	2,688	2,874	3,083	3,140	3,186	3,236	3,287	3,329	3,329
Commodity Credit Corporation.....	2,981	2,621	2,349	1,778	3,298	1,745	1,929	1,347	1,634	1,877	2,114	2,114
Other agencies.....	18	1	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
<i>To aid home owners, total</i>	2,907	3,205	3,680	4,769	4,860	6,735	6,998	7,564	7,854	8,032	7,948	7,948
Federal National Mortgage Association.....	2,461	2,641	3,072	3,998	3,924	5,568	5,759	6,017	6,237	6,342	6,196	6,196
Veterans Administration.....	383	480	464	770	936	1,167	1,238	1,370	1,432	1,498	1,556	1,556
Other agencies.....	63	84	145	1	1	1	1	176	185	193	197	197
<i>To industry, total</i>	431	678	619	674	680	733	739	754	760	748	737	737
Treasury Department.....	353	306	209	251	216	185	184	182	180	178	175	175
Commerce Department.....	79	261	219	217	187	166	158	155	154	151	139	139
Other agencies.....		112	191	206	278	382	397	417	425	418	424	424
<i>To financing institutions</i>	870	1,419	1,233	1,270	1,298	2,136	1,522	1,802	1,783	2,027	1,525	1,525
<i>To aid States, territories, etc., total</i>	272	245	246	264	293	319	316	311	388	333	337	337
Public Housing Administration.....	112	90	106	105	106	87	91	92	136	98	95	95
Other agencies.....	160	155	140	159	187	231	225	219	252	234	242	242
<i>Foreign, total</i>	8,001	7,988	8,223	8,754	9,510	9,840	9,972	10,164	10,245	10,394	10,674	10,674
Export-Import Bank.....	2,806	2,702	2,701	3,040	3,362	3,235	3,239	3,261	3,254	3,313	3,390	3,390
Treasury Department.....	3,570	3,519	3,470	3,470	3,419	3,373	3,373	3,373	3,373	3,320	3,320	3,320
International Cooperation Administration.....	1,624	1,767	1,995	2,195	2,682	3,043	3,115	3,244	3,291	3,363	3,511	3,511
Other agencies.....	1		57	49	46	189	244	286	327	399	452	452
<i>All other purposes, total</i>	166	256	213	344	548	752	782	985	968	1,003	1,052	1,052
Housing and Home Finance Agency.....	127	209	156	283	458	691	722	765	823	855	902	902
Other agencies.....	39	47	57	62	89	62	60	219	145	148	150	150
<i>Less: Reserves for losses</i>	-228	-268	-309	-367	-368	-413	-418	-544	-560	-503	-517	-517
Total loans receivable (net).....	19,348	20,238	20,657	22,395	25,493	27,865	28,090	28,833	29,628	30,333	30,574	30,574
Investments:												
<i>U. S. Government securities, total</i>	2,967	3,236	3,739	3,804	4,198	4,670	4,998	4,874	4,931	5,096	5,484	5,484
Federal home loan banks.....	641	745	1,018	896	995	1,092	1,282	1,165	1,186	1,230	1,498	1,498
Federal Savings and Loan Insurance Corp.....	228	241	256	274	288	332	345	328	317	331	346	346
Federal Housing Administration.....	327	381	458	471	567	649	667	653	688	698	725	725
Federal Deposit Insurance Corporation.....	1,624	1,720	1,825	1,937	2,049	2,178	2,270	2,289	2,292	2,310	2,403	2,403
Other agencies.....	147	149	181	226	300	419	435	440	447	525	512	512
Investment in international institutions.....	3,385	3,385	3,420	3,420	3,420	4,795	4,796	4,875	4,875	4,949	4,949	4,949
Other securities ⁴	197	179	249	298	283	323	337	338	335	345	340	340
<i>Inventories, total</i>	3,852	4,356	21,375	21,628	20,810	21,476	21,294	20,832	20,644	20,527	20,099	20,099
Commodity Credit Corporation.....	3,302	3,747	3,651	3,025	3,036	4,493	4,257	4,228	4,172	4,279	3,867	3,867
Defense Department.....			11,004	11,136	9,681	8,422	8,425	7,971	7,761	7,527	7,471	7,471
General Services Administration.....			6,517	7,282	7,919	8,370	8,420	8,447	8,501	8,513	8,557	8,557
Other agencies.....	550	609	201	185	174	194	193	186	209	208	204	204
<i>Land, structures, and equipment, total</i>	8,046	7,822	9,985	9,962	10,670	9,124	9,156	9,023	9,381	9,411	9,514	9,514
Commerce Dept. (primarily maritime activities).....	4,798	4,822	4,502	4,535	4,721	2,880	2,928	2,736	2,912	2,917	2,942	2,942
Panama Canal Company.....	421	421	398	398	396	411	411	418	417	417	417	417
Tennessee Valley Authority.....	1,739	1,829	1,762	1,801	1,777	1,924	1,911	1,930	1,916	1,903	1,961	1,961
Housing and Home Finance Agency.....	728	450	236	88	25	9	9	9	9	9	9	9
Nat. Aeronautics and Space Administration.....			276	283	285	310	313	368	454	462	479	479
Bonneville Power Administration.....			311	342	372	352	349	355	353	351	348	348
General Services Administration.....			1,298	1,308	1,322	1,221	1,261	1,312	1,339	1,283	1,287	1,287
Post Office Department.....			590	599	637	640	640	492	540	559	558	558
Other agencies.....	360	300	613	608	1,134	1,376	1,333	1,402	1,442	1,511	1,514	1,514
<i>Bonds, notes, & debentures payable (not guar.), total</i>	1,068	2,379	2,711	4,662	4,038	5,974	5,767	6,308	5,612	5,707	5,271	5,271
Banks for cooperatives.....	156	185	257	247	303	404	396	342	262	438	456	456
Federal intermediate credit banks.....	640	665	721	902	1,124	1,359	1,440	1,628	1,669	1,460	1,554	1,554
Federal home loan banks.....	272	958	963	825	714	1,774	1,293	1,255	1,167	1,266	824	824
Federal National Mortgage Association.....		570	770	2,688	1,898	2,437	2,638	3,082	2,413	2,542	2,436	2,436

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 Includes investment of the Agricultural Marketing revolving fund in the banks for cooperatives; Treasury compilations prior to 1956 classified this item as an interagency asset.

NOTE.—Coverage has changed in some of the periods shown. Beginning with 1956, changes reflect the expended coverage and the new classification of activities by type of fund now reported in the *Treasury Bulletin*. Classifications by supervisory authorities are those in existence currently. Where current Treasury compilations do not provide a detailed breakdown of loans, these items have been classified by Federal Reserve on basis of information about the type of lending activity involved.

Financial Statistics

★ International ★

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Esti- mated total world ¹	Int'l Mone- tary Fund	United States	Esti- mated rest of world	Argen- tina	Aus- tra- lia	Aus- tria	Bel- gium	Brazil	Canada	Chile	Co- lombia	Congo, Rep. of the
1954—Dec.	36,940	1,740	21,793	13,405	372	138	62	778	322	1,073	42	86	115
1955—Dec.	37,620	1,808	21,753	14,060	372	144	71	925	323	1,134	44	86	116
1956—Dec.	38,115	1,692	22,058	14,365	224	107	71	925	324	1,103	46	57	122
1957—Dec.	38,820	1,180	22,857	14,785	126	126	103	915	324	1,100	40	62	81
1958—Dec.	39,490	1,332	20,582	17,575	60	162	194	1,270	325	1,078	40	72	83
1959—Dec.	40,185	2,407	19,507	18,270	56	154	292	1,134	327	960	43	71	42
1960—June	40,565	2,515	19,363	18,685	55	149	292	1,191	286	909	42	73	38
July	2,527	19,188	.....	55	153	293	1,175	287	906	42	74	.....	.....
Aug.	2,562	19,045	.....	80	156	293	1,094	287	904	42	74	.....	.....
Sept.	40,690	2,564	18,725	19,400	84	159	293	1,094	287	894	42	75	.....
Oct.	2,603	18,443	.....	84	157	293	1,112	287	891	45	76	.....	.....
Nov.	2,723	17,948	.....	84	147	293	1,158	287	886	45	77	.....	.....
Dec.	40,525	2,439	17,804	20,280	104	147	293	1,170	287	885	45	78	.....
1961—Jan.	.....	2,446	17,480	.....	138	150	293	1,156	287	885	39	79	.....
Feb.	.....	2,447	17,412	.....	158	149	293	1,137	287	886	45	79	.....
Mar.	40,660	2,476	17,433	20,750	188	150	293	1,132	287	884	44	80	.....
Apr.	.....	2,476	17,435	.....	193	153	293	1,086	288	891	46	81	.....
May	.....	2,479	17,451	.....	.....	153	293	1,069	288	899	46	82	.....
June	.....	2,482	17,603	.....	.....	.....	293	1,074	.....	906	47	.....	.....
End of month	Cuba	Den- mark	Domin- ican Repub- lic	Ecu- dor	Egypt- ian Re- gion— U.A.R.	El-Sal- vador	Fin- land	France ²	Ger- many, Federal Republic of	Greece	Guate- mala	India	Indo- nesia
1954—Dec.	186	31	12	23	174	29	31	708	626	11	27	247	81
1955—Dec.	136	31	12	23	174	28	35	942	920	11	27	247	81
1956—Dec.	136	31	11	22	188	28	35	924	1,494	10	27	247	45
1957—Dec.	136	31	11	22	188	31	35	581	2,542	13	27	247	39
1958—Dec.	80	31	11	22	174	31	35	750	2,639	17	27	247	37
1959—Dec.	50	31	10	20	174	30	38	1,290	2,637	26	24	247	33
1960—June	19	31	10	20	174	30	38	1,551	2,772	26	24	247	33
July	19	31	10	20	174	30	38	1,560	2,818	26	24	247	33
Aug.	3	31	10	20	174	30	38	1,568	2,879	26	24	247	33
Sept.	3	31	10	20	174	30	38	1,627	2,888	31	24	247	33
Oct.	1	31	10	20	174	30	41	1,622	2,915	31	24	247	37
Nov.	1	31	10	20	174	30	41	1,626	2,943	31	24	247	57
Dec.	1	31	10	20	174	30	41	1,641	2,971	76	24	247	58
1961—Jan.	1	31	10	20	174	30	41	1,641	2,999	76	24	247	58
Feb.	1	31	.....	20	174	30	41	1,644	3,029	76	24	247	58
Mar.	.....	31	.....	20	174	30	41	1,883	3,242	76	.....	.....	.....
Apr.	.....	31	.....	20	174	26	41	1,952	3,296	77	.....	.....	.....
May	.....	31	.....	20	174	25	41	1,994	3,433	80	.....	.....	.....
June	.....	31	.....	20	174	.....	45	2,020	3,513	.....	.....	.....	.....
End of month	Iran	Iraq	Ire- land, Repub- lic of	Italy	Leb- anon	Mex- ico	Nether- lands	New Zealand	Nor- way	Paki- stan	Peru	Phil- ippines	Portu- gal
1954—Dec.	138	.....	18	346	63	62	796	33	45	38	35	9	429
1955—Dec.	138	8	18	352	74	142	865	33	45	48	35	16	428
1956—Dec.	138	14	18	338	77	167	844	33	50	49	35	22	448
1957—Dec.	138	20	18	452	91	180	744	33	45	49	28	6	461
1958—Dec.	141	34	18	1,086	91	143	1,050	33	43	49	19	10	493
1959—Dec.	140	84	18	1,749	102	142	1,132	34	30	50	28	9	548
1960—June	131	84	18	1,997	102	142	1,231	34	30	52	28	16	549
July	131	84	18	1,998	102	122	1,246	34	30	52	28	16	550
Aug.	131	84	18	2,088	102	122	1,246	35	30	52	28	12	550
Sept.	131	84	18	2,186	102	121	1,346	35	30	52	27	13	550
Oct.	131	111	18	2,186	102	140	1,376	35	30	52	42	14	550
Nov.	131	98	18	2,198	102	139	1,376	35	30	52	42	14	550
Dec.	130	98	18	2,203	119	137	1,451	35	30	52	42	15	552
1961—Jan.	130	98	18	2,204	119	135	1,451	35	30	52	47	16	553
Feb.	130	98	18	2,217	119	135	1,451	35	30	52	47	18	553
Mar.	130	98	18	2,128	119	136	1,451	35	30	53	47	19	539
Apr.	130	.....	18	2,128	119	.....	1,458	35	30	53	47	20	510
May	130	.....	18	.....	119	.....	1,458	35	30	53	47	20	496
June	.....	.....	18	.....	119	.....	1,464	35	30	53	47	21	.....

² Preliminary.

For other notes see end of table.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

[In millions of dollars]

End of month	South Africa	Spain	Sweden	Switzerland	Syrian Region—U.A.R.	Thailand	Turkey	United Kingdom ²	Uruguay	Venezuela	Yugoslavia	Bank for Int'l Settlements ⁴	EPU-EF ⁵
1954—Dec.	199	132	265	1,513	17	113	144	2,762	227	403	14	76	153
1955—Dec.	212	132	276	1,597	19	112	144	2,120	216	403	16	121	244
1956—Dec.	224	132	266	1,676	19	112	144	2,133	186	603	17	59	268
1957—Dec.	217	101	219	1,718	24	112	144	2,273	180	719	13	24	254
1958—Dec.	211	57	204	1,925	24	112	144	3,069	180	719	17	-42	126
1959—Dec.	238	68	191	1,934	.....	104	133	2,736	180	652	16	-134	40
1960—June	240	78	171	1,774	.....	104	133	2,892	180	512	7	-103	48
July	233	78	171	1,896	.....	104	133	2,996	180	512	7	-107	.....
Aug.	219	88	171	1,960	.....	104	133	3,072	180	512	7	-103	.....
Sept.	204	98	171	1,980	.....	104	133	3,108	180	462	6	-79	53
Oct.	187	108	171	2,020	.....	104	133	3,139	180	428	6	-54	.....
Nov.	176	158	171	2,059	.....	104	134	3,167	180	398	5	-36	.....
Dec.	178	178	170	2,185	.....	104	134	3,231	180	398	4	-19	56
1961—Jan.	170	189	170	2,184	.....	104	134	3,245	180	398	5	53	.....
Feb.	187	205	170	2,162	.....	104	134	3,195	180	398	5	83	.....
Mar.	196	205	170	2,165	.....	104	134	3,021	180	398	5	48	78
Apr.	172	205	170	2,239	.....	104	134	2,948	180	398	5	111	.....
May	149	205	170	2,247	.....	104	134	2,903	180	398	5	44	.....
June	153	217	170	2,271	.....	.....	134	2,772	.....	398	.....	-17	.....

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

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

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

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

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

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

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

GOLD PRODUCTION

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

Year or month	Estimated world production ¹	Production reported monthly												
		Total	Africa				North and South America						Other	
			South Africa	Rhodesia	Ghana	Congo, Rep. of the	United States	Canada	Mexico	Nicaragua ²	Brazil	Colombia	Australia	India
1954	895.0	826.0	462.4	18.8	27.5	12.8	65.1	152.8	13.5	8.2	4.2	13.2	39.1	8.4
1955	940.0	873.5	510.7	18.4	23.8	13.0	65.7	159.1	13.4	8.1	3.9	13.3	36.7	7.4
1956	975.0	911.6	556.2	18.8	21.9	13.1	65.3	153.4	12.3	7.6	4.3	15.3	36.1	7.3
1957	1,015.0	952.8	596.2	18.8	27.7	13.1	63.0	155.2	12.1	6.9	4.2	11.4	37.9	6.3
1958	1,050.0	980.1	618.0	19.4	29.2	12.8	61.6	158.8	11.6	7.2	3.9	13.0	38.6	6.0
1959	1,125.0	1,060.3	702.2	19.8	32.0	12.3	57.2	156.9	11.0	7.3	3.8	13.9	38.1	5.8
1960	.....	.....	748.4	19.6	31.0	.....	.....	161.1	.....	7.0	4.1	15.2	37.8	5.7
1960—May	.....	92.0	63.1	1.6	2.6	1.4	4.1	13.2	.8	.5	.3	1.1	2.8	.5
June	.....	391.6	63.4	1.6	2.6	.....	3.9	13.5	.8	.6	.3	1.1	3.4	.4
July	.....	392.5	63.6	1.6	2.6	.....	4.5	13.8	.7	.5	.4	1.2	3.2	.4
Aug.	.....	392.7	63.5	1.7	2.6	.....	4.9	13.3	.8	.6	.4	1.3	3.1	.5
Sept.	.....	393.1	63.4	1.7	2.6	.....	5.0	12.9	1.3	.6	.3	1.4	3.4	.5
Oct.	.....	392.6	63.4	1.6	2.5	.....	4.4	14.1	.7	.6	.3	1.2	3.3	.5
Nov.	.....	392.0	63.4	1.6	2.5	.....	4.3	13.7	.9	.6	.4	1.1	3.1	.5
Dec.	.....	.....	62.2	1.7	2.5	.....	3.9	13.8	.....	.6	.3	1.2	3.4	.5
1961—Jan.	.....	.....	63.7	1.7	2.5	.....	3.2	13.2	.....	.6	.3	1.4	2.9	.5
Feb.	.....	.....	62.7	1.5	2.5	.....	2.9	12.6	.....	.6	.4	1.0	2.9	.5
Mar.	.....	.....	65.7	1.9	2.5	.....	3.7	13.7	.....	.....	.4	1.2	.....	.....
Apr.	.....	.....	65.3	1.8	.....	.....	3.2	13.1	.....	.....	.4	1.0	.....	.....
May	.....	.....	67.5	.....	.....	.....	3.3	13.4	.....	.....	.4	.....	.....	.....

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

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

³ Excludes Congo.

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals								Quarterly totals				
									1960				1961
	1953	1954	1955	1956	1957	1958	1959	1960	1	2	3	4	1
Western Europe:													
Austria.....		-6				-84	-83	-1	-1				
Belgium.....	-85			3	3	-329	-39	-141	-26	-25	-7	-83	
France.....			-68	-34			-266	-173			-56	-117	
Germany (Fed. Rep. of).....	-130	-226	-10					-34				-34	-23
Italy.....						-349							100
Netherlands.....	-65				25	-261	-30	-249	-10	-25	-110	-105	
Portugal.....	-60	-55	-5			-20	-10						
Spain.....					31	32					-33	-81	-58
Switzerland.....	-65	-16				-215	20	-324			-160	-165	-55
United Kingdom.....	-480	-50		100		-900	-350	-550			-200	-350	-150
Bank for Int'l Settlements.....	-94	-20				-178	-32	-36				-36	-23
Other.....	-37	-6	4	18	8	-21	-38	-96	-2	1	-11	-83	-35
Total.....	-1,016	-378	-78	80	68	-2,326	-827	-1,718	-40	-49	-576	-1,053	-244
Canada.....				15	5								
Latin America:													
Argentina.....	-85			115	75	67		-50			-30	-20	-90
Mexico.....	-28	80					-30	-20				-20	
Venezuela.....		-30		-200			65						
Other.....	-19	12	14	56	6	2	-16	-30	-1	-1	-6	-22	-12
Total.....	-132	62	14	-28	81	69	19	-100	-1	-1	-36	-62	-102
Asia:													
Japan.....						-30	-157	-15			-15		
Other.....	-6	-10	-5	(1)	18	-4	-28	-97	(1)	-26	-4	-67	-20
Total.....	-6	-10	-5	(1)	18	-34	-186	-113	(1)	-26	-19	-67	-20
All other.....	-10	-1	1	14	(1)	-3	-5	-38	(1)	-8	(1)	-29	(1)
Total foreign countries.....	-1,164	-327	-68	80	172	-2,294	-998	-1,969	-42	-84	-632	-1,212	-366
International institutions².....				200	600		³ -44	300				300	
Grand total.....	-1,164	-327	-68	280	772	-2,294	³-1,041	-1,669	-42	-84	-632	-912	-366

¹Less than \$500,000.²Figures represent purchases of gold from, or sales to (-), the International Monetary Fund.³Includes payment of \$344 million in June 1959 as increase in U. S. gold subscription to the International Monetary Fund.ANALYSIS OF CHANGES IN U. S. GOLD STOCK, AND HOLDINGS OF CONVERTIBLE FOREIGN CURRENCIES
BY U. S. MONETARY AUTHORITIES

[In millions of dollars]

Year	Gold					Month	Gold					Foreign currency holdings (end of month)
	Stock (end of year)		Total stock: increase, or decrease (-)	Net import, or export (-)	Earmarked: decrease, or increase (-)		Stock (end of month)		Total stock: increase, or decrease (-)	Net import, or export (-)	Earmarked: decrease, or increase (-)	
	Treas-ury	Total ¹					Treas-ury	Total ¹				
1949.....	24,427	24,563	165	686	-496	1960—July.....	19,144	19,188	-174	49	-222	
1950.....	22,706	22,820	-1,743	-371	-1,352	Aug.....	19,005	19,045	-144	12	-151	
1951.....	22,695	22,873	53	-549	618	Sept.....	18,685	18,725	-319	5	-319	
1952.....	23,187	23,252	380	684	-305	Oct.....	18,402	18,443	-282	125	-397	
1953.....	22,030	22,091	-1,162	2	-1,171	Nov.....	17,910	17,948	-495	19	-512	
						Dec.....	17,767	17,804	-144	3	-145	
1954.....	21,713	21,793	-297	16	-325	1961—Jan.....	17,441	17,480	-324	-20	-322	
1955.....	21,690	21,753	-41	97	-132	Feb.....	17,373	17,412	-68	-47	3	
1956.....	21,949	22,058	306	106	319	Mar.....	17,388	17,433	21	-137	161	25
1957.....	22,781	22,857	799	104	600	Apr.....	17,390	17,435	2	-88	92	175
1958.....	20,534	20,582	-2,275	260	-2,515	May.....	17,403	17,451	16	-131	152	165
1959.....	19,456	19,507	² -1,076	302	-1,324	June.....	17,550	17,603	152	-96	254	186
1960.....	17,767	17,804	-1,703	333	-1,982	July.....	^p 17,527	^p 17,590	^p -13	(³)	4-3	(³)

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

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

[In millions of dollars]

Area and country	Dec. 31, 1959		Mar. 31, 1960		June 30, 1960		Sept. 30, 1960		Dec. 31, 1960			Mar. 31, 1961 ²	
	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes ¹		Gold & short-term dollars	U.S. Govt. bonds & notes
										Old series	New series		
Western Europe:													
Austria.....	623	7	556	7	490	7	516	7	536	7	3	491	3
Belgium.....	1,272	7	1,339	6	1,340	7	1,240	7	*1,316	6	2	1,282	2
Denmark.....	168	64	145	64	111	53	78	53	85	28	31	89	31
Finland.....	109	1	123	1	99	1	85	1	87	1	(2)	85	(2)
France.....	1,945	35	2,041	37	2,310	18	2,273	17	2,160	16	5	2,475	5
Germany (Fed. Rep. of).....	4,624	16	4,682	16	5,243	16	5,995	16	6,447	16	3	6,752	3
Greece.....	212	(2)	186	(2)	138	(2)	109	(2)	139	(2)	(2)	143	(2)
Italy.....	3,119	(2)	3,053	(2)	3,049	(2)	3,181	(2)	3,080	(2)	(2)	2,912	(2)
Netherlands.....	1,617	17	1,646	18	1,643	17	1,646	14	1,779	13	4	1,731	3
Norway.....	125	141	129	141	131	158	115	158	111	143	148	113	141
Portugal.....	686	1	674	1	637	1	638	1	636	1	1	615	1
Spain.....	154	3	189	3	227	3	235	3	327	3	1	316	1
Sweden.....	404	101	388	79	432	79	395	78	397	77	82	438	93
Switzerland.....	2,903	88	2,708	87	2,713	84	2,786	74	2,863	57	94	2,721	91
Turkey.....	164	(2)	163	(2)	152	(2)	149	(2)	152	(2)	(2)	158	(2)
United Kingdom.....	3,490	323	3,716	368	4,124	403	4,503	381	4,467	412	420	4,380	449
Other ³	592	51	616	38	506	38	469	39	*525	39	44	4,589	45
Total.....	22,207	855	22,354	866	23,345	885	24,413	849	25,107	819	838	25,290	868
Canada.....													
	3,158	452	3,307	485	3,439	429	3,552	424	3,324	416	446	3,315	464
Latin America:													
Argentina.....	393	(2)	444	(2)	443	(2)	454	(2)	419	(2)	1	501	1
Brazil.....	478	1	450	1	448	1	460	1	481	2	2	480	2
Chile.....	228	(2)	193	(2)	186	(2)	179	(2)	180	(2)	(2)	177	(2)
Colombia.....	288	(2)	277	(2)	262	(2)	242	(2)	236	(2)	1	240	1
Cuba.....	214	82	168	82	149	82	108	63	78	39	1	64	(2)
Guatemala.....	61	(2)	77	(2)	70	1	65	1	68	1	(2)	77	(2)
Mexico.....	584	3	574	4	497	4	495	4	534	2	7	472	6
Panama, Republic of.....	129	3	128	3	116	2	127	2	123	2	1	95	1
Peru.....	110	1	100	1	105	1	97	(2)	114	(2)	(2)	112	(2)
Uruguay.....	242	(2)	242	(2)	240	(2)	244	1	231	1	1	227	1
Venezuela.....	929	3	897	3	813	3	795	3	796	3	1	892	1
Other ⁴	253	12	273	12	388	11	400	11	370	9	.....	316	28
Total.....	3,909	105	3,823	106	3,717	105	3,666	86	3,630	59	15	3,653	41
Asia:													
India.....	361	(2)	351	10	306	40	297	40	301	40	41	295	6
Indonesia.....	172	1	183	1	188	(2)	195	(2)	236	(2)	1	159	1
Iran.....	187	(2)	176	(2)	168	(2)	156	(2)	152	(2)	(2)	173	(2)
Japan.....	1,564	2	1,644	2	1,755	2	1,984	2	2,166	2	3	2,307	3
Philippines.....	181	3	190	3	214	2	237	2	218	2	2	214	2
Thailand.....	*245	1	*253	1	*264	1	*276	(2)	*290	(2)	(2)	318	(2)
Other.....	*1,245	46	1,236	53	1,107	70	1,026	59	989	43	45	986	45
Total.....	*3,955	53	*4,033	70	*4,002	115	*4,171	103	*4,352	87	92	4,452	57
All other:													
Australia.....	264	(2)	272	(2)	263	(2)	259	(2)	235	(2)	(2)	233	(2)
Egyptian Region—U.A.R.....	194	(2)	207	(2)	216	(2)	196	(2)	196	(2)	(2)	195	(2)
Union of South Africa.....	287	1	299	1	280	1	235	1	207	1	(2)	227	(2)
Other ⁵	525	41	528	54	*548	57	*552	28	*600	27	35	600	38
Total.....	1,270	42	1,306	55	*1,307	58	*1,242	29	*1,238	28	35	1,255	38
Total foreign countries ⁶	*34,499	1,507	*34,823	1,582	*35,810	1,592	*37,044	1,491	*37,651	1,409	1,426	37,965	1,468
International institutions.....	5,565	660	*5,754	709	*5,835	755	*6,133	671	*6,394	884	900	6,353	1,064
Grand total ⁶	*40,064	2,167	*40,577	2,291	*41,645	2,347	*43,177	2,162	*44,045	2,293	2,326	44,318	2,532
Memorandum item:													
Sterling area.....	4,729	407	4,972	476	5,302	550	5,627	489	5,558	512	536	5,488	530

² Preliminary.¹ Revised.

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

² Less than \$500,000.

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

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

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

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

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

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

[Amounts outstanding, in millions of dollars]

End of month	Grand total	International institutions ²	Foreign countries			Germany, Fed. Rep. of	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
			Total	Official ³	Private								
1956—Dec.....	14,939	1,452	13,487	8,045	5,442	1,835	1,012	4,019	6,865	1,516	2,346	2,415	346
1957—Dec.....	15,158	1,517	13,641	7,917	5,724	1,557	1,275	4,310	7,142	1,623	2,575	1,946	355
1958—Dec.....	16,159	1,544	14,615	8,665	5,950	1,755	873	5,081	7,708	2,019	2,403	2,205	279
1959—Dec.....	19,389	43,158	16,231	9,154	7,076	1,987	990	5,496	8,473	2,198	2,408	2,780	373
1960—June.....	20,443	3,320	17,123	9,599	7,524	2,471	1,599	4,862	8,932	2,530	2,434	2,830	397
July.....	20,748	3,336	17,412	9,759	7,653	2,701	1,736	4,565	9,003	2,683	2,496	2,860	369
Aug.....	21,217	3,469	17,748	10,159	7,589	2,866	1,800	4,515	9,180	2,699	2,541	2,942	386
Sept.....	21,213	3,569	17,644	10,094	7,550	3,107	1,828	4,243	9,178	2,658	2,433	3,003	374
Oct.....	21,419	3,685	17,734	10,305	7,429	3,290	1,793	4,188	9,271	2,711	2,365	3,004	384
Nov.....	20,886	3,700	17,186	10,077	7,109	3,364	1,641	3,954	8,959	2,507	2,336	3,022	362
Dec.....	21,326	3,955	17,371	10,326	7,045	3,476	1,667	3,902	9,045	2,439	2,422	3,113	352
1961—Jan.....	20,916	3,942	16,974	10,145	6,829	3,502	1,633	3,581	8,716	2,442	2,424	3,150	342
Feb.....	20,773	3,817	16,956	10,095	6,860	3,583	1,568	3,536	8,688	2,422	2,294	3,204	348
Mar.....	21,093	3,877	17,216	10,308	6,908	3,510	1,755	3,612	8,877	2,431	2,372	3,188	348
Apr.....	20,857	3,917	16,940	9,895	7,044	3,184	1,619	3,765	8,568	2,437	2,343	3,198	393
May ^p	21,069	3,920	17,150	9,921	7,229	3,086	1,645	3,979	8,711	2,622	2,294	3,171	352
June ^p	21,478	3,970	17,508	10,056	7,453	3,075	1,709	4,364	9,147	2,656	2,217	3,132	357

Table 1a. Other Europe

End of month	Other Europe	Austria	Belgium	Denmark	Finland	France	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Turkey	All other ⁵
1956—Dec.....	4,019	296	117	65	53	626	177	930	134	67	137	43	217	836	20	299
1957—Dec.....	4,310	349	130	112	64	354	154	1,079	203	93	142	24	260	967	18	360
1958—Dec.....	5,081	411	115	169	69	532	126	1,121	339	130	163	36	303	852	20	694
1959—Dec.....	5,496	331	138	137	71	655	186	1,370	485	95	138	86	213	969	31	590
1960—June.....	4,862	198	149	80	61	759	112	1,052	412	101	88	149	261	939	19	483
July.....	4,565	197	172	72	64	650	97	1,087	386	88	88	133	250	878	18	386
Aug.....	4,515	203	166	53	49	726	75	1,119	355	85	87	132	250	820	14	380
Sept.....	4,243	223	146	47	47	646	78	995	300	85	88	137	224	806	16	403
Oct.....	4,188	229	140	53	48	658	54	953	289	83	84	187	219	755	18	418
Nov.....	3,954	231	141	53	45	583	67	923	277	81	85	157	210	693	17	391
Dec.....	3,902	243	146	54	46	519	63	877	328	81	84	149	227	678	18	389
1961—Jan.....	3,581	213	132	54	45	579	49	794	275	80	81	114	229	612	21	303
Feb.....	3,536	205	139	52	47	687	52	724	246	82	80	127	233	568	19	274
Mar.....	3,612	198	150	58	44	592	67	784	280	83	76	111	268	556	24	323
Apr.....	3,765	194	187	57	44	633	68	823	265	84	80	118	282	538	17	376
May ^p	3,979	189	220	47	51	723	62	857	249	98	82	125	339	523	13	401
June ^p	4,364	187	237	50	67	842	59	925	270	101	73	135	404	579	16	419

Table 1b. Latin America

End of month	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands Antilles and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America ⁶
1956—Dec.....	2,346	146	29	225	91	153	211	68	25	64	433	69	109	84	73	455	111
1957—Dec.....	2,575	137	26	132	75	153	235	54	27	65	386	73	136	60	55	835	124
1958—Dec.....	2,403	150	22	138	100	169	286	40	26	42	418	79	146	77	82	494	133
1959—Dec.....	2,408	337	24	151	185	217	164	37	28	37	442	88	129	82	62	277	148
1960—June.....	2,434	388	21	162	144	189	130	35	31	46	355	94	116	77	60	301	285
July.....	2,496	394	20	162	132	185	120	35	27	40	390	100	123	82	55	355	275
Aug.....	2,541	393	20	176	132	175	111	36	23	37	399	91	128	77	54	407	282
Sept.....	2,433	370	23	173	137	167	105	33	22	41	374	88	127	70	64	333	306
Oct.....	2,365	324	22	185	116	181	90	34	22	41	358	79	126	64	61	349	313
Nov.....	2,336	335	21	186	117	166	84	34	24	42	359	68	122	64	52	360	303
Dec.....	2,422	315	23	194	135	158	77	37	24	44	397	72	123	72	51	398	302
1961—Jan.....	2,324	299	22	203	120	174	68	31	27	50	367	70	108	65	49	378	293
Feb.....	2,294	289	24	170	112	172	66	30	31	51	349	69	100	62	52	446	271
Mar.....	2,372	313	23	193	133	160	63	31	28	53	336	77	95	65	47	494	261
Apr.....	2,343	326	21	185	128	149	62	29	29	58	358	84	89	66	49	458	251
May ^p	2,294	308	21	220	119	132	61	32	28	58	332	84	80	64	46	454	254
June ^p	2,217	283	21	186	124	119	58	31	27	59	333	90	78	72	50	428	259

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

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

End of month	Asia											All other						
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	Egyptian Region—U. A. R.	Union of South Africa	Other
1956—Dec.....	2,415	66	76	186	20	45	1,017	99	272	61	148	425	346	84	44	50	53	114
1957—Dec.....	1,946	70	82	151	55	52	586	117	175	86	157	417	355	85	39	40	38	153
1958—Dec.....	2,206	62	77	108	43	56	935	145	176	99	133	371	279	79	30	16	30	125
1959—Dec.....	2,780	60	114	139	47	87	1,285	148	172	94	141	494	373	110	31	20	49	162
1960—June.....	2,830	58	59	155	37	80	1,476	139	198	90	160	379	397	114	37	42	40	164
July.....	2,860	59	55	158	35	68	1,536	143	216	87	164	339	369	107	25	46	36	155
Aug.....	2,942	58	51	164	27	72	1,627	144	219	89	169	322	386	95	27	40	32	191
Sept.....	3,003	59	50	162	25	59	1,705	148	224	89	172	311	374	100	29	22	31	192
Oct.....	3,004	58	36	170	26	62	1,758	153	217	86	175	263	384	87	30	24	30	213
Nov.....	3,022	60	37	148	25	71	1,808	150	212	84	183	245	362	80	32	27	33	189
Dec.....	3,113	57	54	178	22	75	1,887	152	203	84	186	215	352	88	32	22	29	181
1961—Jan.....	3,150	57	45	181	20	67	1,953	139	193	84	195	216	342	72	33	20	39	178
Feb.....	3,204	52	44	150	45	69	1,991	145	198	81	209	219	347	73	33	20	36	184
Mar.....	3,188	53	48	101	43	62	2,028	155	195	76	214	214	348	83	31	21	31	182
Apr.....	3,198	51	40	89	41	50	2,096	154	172	77	215	215	393	124	32	21	30	187
May ²	3,171	51	43	86	41	42	2,035	163	173	77	218	243	352	76	22	22	40	192
June ³	3,132	52	41	85	48	47	1,983	168	162	81	227	238	357	83	20	16	39	199

Table 1d. Supplementary Areas and Countries⁷

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

n.a. Not available. ² Preliminary. ³ Revised.
¹ Does not include banking liabilities to foreigners maturing in more than one year; such liabilities amounted to \$7 million on June 30, 1961.
² Includes International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.
³ Represents liabilities to foreign central banks and foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).
⁴ Includes \$1,031 million representing increase in U. S. dollar subscription to the International Monetary Fund paid in June 1959.
⁵ Includes Bank for International Settlements.
⁶ Beginning June 1960 includes Inter-American Development Bank.
⁷ Except where noted, these data are based on reports by banks in

the Second (New York) Federal Reserve District. They represent a partial breakdown of the amounts shown in the "other" categories in Tables 1a-1c.
⁸ Based on reports by banks in all Federal Reserve districts.
⁹ Prior to 1960 data for the Bahamas included with West Indies Federation.
 NOTE.—Statistics on international capital transactions of the United States are based on reports by U. S. banks, bankers, brokers, and dealers, by branches or agencies of foreign banks, by certain domestic institutions not classified as banks that maintain deposit or custody accounts for foreigners, and by the U. S. Treasury. The term "foreigner" is used to designate foreign governments, central banks, and other official institutions, as well as banks, organizations, and individuals domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

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

[In millions of dollars]

End of month, or area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates ¹	Other ²	Total	Deposits	U. S. Treasury bills and certificates	Other ²	
Total amounts outstanding										
1956—Dec.....	14,939	12,860	5,979	5,990	891	2,030	1,653	243	134	49
1957—Dec.....	15,158	12,847	5,875	5,840	1,132	2,252	1,766	278	209	59
1958—Dec.....	16,159	13,669	6,772	5,823	1,075	2,430	1,951	306	174	59
1959—Dec.....	19,389	16,913	6,341	9,254	1,328	2,398	1,833	295	270	77
1960—Jan.....	20,443	18,110	7,189	9,300	1,620	2,250	1,794	167	289	84
July.....	20,748	18,414	7,368	9,509	1,538	2,250	1,780	165	305	85
Aug.....	21,217	18,873	7,634	9,716	1,524	2,253	1,770	182	301	91
Sept.....	21,213	18,857	7,651	9,687	1,519	2,238	1,786	173	279	118
Oct.....	21,419	19,013	7,642	9,885	1,485	2,262	1,826	172	264	144
Nov.....	20,886	18,577	7,454	9,686	1,437	2,182	1,777	158	247	127
Dec.....	21,326	18,986	7,568	10,018	1,401	2,227	1,846	148	233	113
1961—Jan.....	20,916	18,672	7,322	10,051	1,299	2,122	1,772	128	222	121
Feb.....	20,773	18,556	7,492	9,794	1,271	2,105	1,776	113	216	112
Mar.....	21,093	18,875	7,723	9,909	1,244	2,106	1,792	102	213	111
Apr.....	20,857	18,617	7,756	9,594	1,267	2,129	1,806	103	220	111
May ²	21,069	18,756	7,971	9,497	1,287	2,181	1,836	129	216	133
June ²	21,478	19,123	8,221	9,585	1,317	2,199	1,842	133	223	157
Area and country detail, Apr. 30, 1961										
Europe:										
Austria.....	194	192	184	.....	8	2	2	.....	(3)	(3)
Belgium.....	187	148	129	5	14	38	34	(3)	4	1
Denmark.....	57	50	12	38	1	7	6	(3)	(3)	(3)
Finland.....	44	43	19	5	18	2	2	.....	.....	.....
France.....	633	582	273	272	37	50	44	3	2	1
Germany, Fed. Rep. of....	3,184	3,159	254	2,492	413	24	20	1	3	2
Greece.....	68	52	34	18	(3)	16	16	(3)	.....	.....
Italy.....	823	797	163	454	179	26	21	3	.....	(3)
Netherlands.....	263	227	112	104	12	35	30	1	4	3
Norway.....	84	49	46	(3)	2	35	33	1	(3)	(3)
Portugal.....	80	40	37	.....	3	40	38	(3)	2	(3)
Spain.....	118	99	98	.....	1	19	18	(3)	1	(3)
Sweden.....	282	272	59	205	9	10	9	(3)	(3)	(3)
Switzerland.....	538	430	244	44	141	104	73	7	24	5
Turkey.....	17	15	15	.....	(3)	2	2	.....	(3)	.....
United Kingdom.....	1,619	1,288	956	273	60	285	133	50	102	45
Yugoslavia.....	10	10	9	(3)	(3)	1	1	.....	.....	(3)
Other Europe.....	366	324	90	119	115	12	11	(3)	1	30
Total.....	8,568	7,777	2,733	4,029	1,015	705	492	69	144	86
Canada.....	2,437	2,203	1,575	620	8	218	188	23	8	16
Latin America:										
Argentina.....	326	261	163	77	20	65	64	(3)	1	(3)
Bolivia.....	21	6	6	.....	.....	15	15	(3)	(3)	(3)
Brazil.....	185	58	55	(3)	3	126	117	1	8	(3)
Chile.....	128	87	81	6	(3)	41	41	(3)	(3)	(3)
Colombia.....	149	81	74	(3)	7	69	68	(3)	1	(3)
Cuba.....	62	3	3	.....	.....	59	57	(3)	2	(3)
Dominican Republic.....	29	10	10	.....	(3)	19	18	(3)	1	.....
El Salvador.....	29	8	7	.....	(3)	21	21	(3)	1	.....
Guatemala.....	58	39	23	6	10	19	18	(3)	(3)	.....
Mexico.....	358	216	207	.....	9	142	138	1	2	(3)
Neth. Antilles and Surinam.....	84	44	22	6	16	39	17	2	19	1
Panama, Rep. of.....	89	14	12	.....	2	75	60	1	14	(3)
Peru.....	66	24	23	.....	1	42	41	(3)	1	.....
Uruguay.....	49	21	19	.....	1	29	24	1	5	(3)
Venezuela.....	458	255	254	.....	(3)	203	198	1	4	1
Other Latin America.....	251	167	110	40	16	82	77	1	4	2
Total.....	2,343	1,293	1,071	136	86	1,046	973	10	63	4

² Preliminary.¹ Revised.¹ Includes special nonnegotiable, non-interest-bearing U. S. notes (International Monetary Fund series and International Development Association series), which amounted to \$2,554 million on June 30, 1961.² Represents principally bankers' acceptances and commercial paper.³ Less than \$500,000.

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

Area and country	Payable in dollars									Payable in foreign currencies
	Total	To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other ¹	Total	Deposits	U. S. Treasury bills and certificates	Other ¹	
Area and country detail, Apr. 30, 1961—Cont.										
Asia:										
Hong Kong.....	51	25	22	.....	4	26	26	(2)	(2)	(2)
India.....	40	30	26	.....	4	9	9	.....	.....	(2)
Indonesia.....	89	86	70	.....	12	2	2	.....	.....	.....
Iran.....	41	36	36	.....	(2)	6	6	.....	.....	(2)
Israel.....	50	45	25	.....	4	16	5	.....	.....	.....
Japan.....	2,096	2,075	1,062	945	68	19	17	(2)	2	2
Korea, Rep. of.....	154	152	152	(2)	.....	1	1	.....	.....	.....
Philippines.....	172	152	142	(2)	.....	20	19	(2)	(2)	(2)
Taiwan.....	77	71	69	.....	2	6	6	.....	.....	.....
Thailand.....	215	213	21	181	11	3	3	.....	.....	(2)
Other Asia.....	215	181	138	34	9	33	32	(2)	1	1
Total.....	3,198	3,066	1,762	1,177	127	129	124	1	4	3
All other:										
Australia.....	124	121	84	34	2	3	3	(2)	(2)	(2)
Congo, Rep. of the.....	32	30	12	5	14	1	1	.....	(2)	.....
Egyptian Region—U.A.R.....	21	20	16	3	(2)	1	1	.....	.....	(2)
Union of South Africa.....	30	28	28	.....	(2)	3	3	.....	(2)	(2)
Other.....	187	162	121	33	8	23	21	1	1	2
Total.....	393	361	261	75	25	30	28	1	2	2
Total foreign countries.....	16,940	14,700	7,402	6,037	1,261	2,129	1,806	103	220	111
International institutions.....	3,917	3,917	354	3,557	6	(2)	.....	(2)	.....	.....
Grand total.....	20,857	18,617	7,756	9,594	1,267	2,129	1,806	103	220	111

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

³ Includes \$2,607 million of special nonnegotiable, non-interest-bearing U. S. notes (International Monetary Fund series and International Development Association series).

TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES¹
[Amounts outstanding, in millions of dollars]

End of month	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1956—Dec.....	1,946	18	157	43	29	104	216	568	157	840	337	43
1957—Dec.....	2,199	114	140	56	34	98	211	654	154	956	386	50
1958—Dec.....	2,542	102	77	36	42	124	315	696	243	1,099	435	69
1959—Dec.....	2,623	57	54	30	38	121	234	534	272	1,175	586	56
1960—June.....	2,764	28	62	32	42	181	230	575	272	1,111	746	60
July.....	3,062	27	63	30	36	234	227	617	336	1,203	845	61
Aug.....	3,117	33	68	35	41	239	212	628	341	1,200	886	62
Sept.....	3,160	29	77	33	45	256	226	665	356	1,150	921	68
Oct.....	3,361	32	84	42	54	237	245	694	397	1,244	956	70
Nov.....	3,325	28	78	35	55	222	240	658	376	1,254	972	65
Dec.....	3,603	32	82	34	60	245	264	717	409	1,356	1,053	69
1961—Jan.....	3,600	35	78	38	61	197	237	646	417	1,340	1,125	73
Feb.....	3,672	37	81	36	61	170	224	609	377	1,390	1,224	73
Mar.....	3,947	44	108	36	74	167	246	676	467	1,374	1,354	76
Apr.....	4,121	44	135	46	70	173	231	699	499	1,394	1,453	76
May ^p	4,088	42	145	42	65	171	230	695	478	1,336	1,502	75
June ^p	4,046	44	148	34	64	165	233	687	437	1,243	1,603	76

^p Preliminary. ^r Revised.

¹ Short-term claims reported in these statistics represent principally the following items payable on demand or with a contractual maturity of not more than 1 year; loans made to and acceptances made for foreigners; drafts drawn against foreigners that are being collected by

banks and bankers on behalf of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States; excludes convertible currencies held by U. S. monetary authorities.

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

[Amounts outstanding, in millions of dollars]

Table 3a. Other Europe

End of month	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1956—Dec.....	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
1957—Dec.....	211	6	25	11	4	6	29	23	2	8	10	76	(2)	10
1958—Dec.....	315	7	65	14	6	7	56	22	2	30	24	72	1	9
1959—Dec.....	234	4	56	18	8	5	38	7	2	8	19	47	3	18
1960—June.....	230	2	50	7	8	4	34	7	2	5	22	62	12	14
July.....	227	3	49	6	9	5	36	8	2	7	22	55	12	12
Aug.....	212	2	41	7	7	6	30	9	2	7	18	59	11	13
Sept.....	226	3	41	9	8	5	29	11	3	10	23	61	9	15
Oct.....	245	2	53	10	9	5	32	16	3	8	25	58	7	16
Nov.....	240	3	50	13	9	7	30	17	3	7	26	53	8	15
Dec.....	264	2	65	13	9	6	33	17	4	8	28	49	11	19
1961—Jan.....	237	2	63	14	9	5	34	11	3	6	26	41	9	14
Feb.....	224	2	61	12	9	7	32	10	2	6	25	32	9	16
Mar.....	246	3	58	12	10	6	47	10	3	7	26	35	12	16
Apr.....	231	2	56	11	11	7	42	10	2	7	24	24	16	19
May ^p	230	3	58	11	11	7	44	10	3	8	25	15	15	21
June ^p	233	3	43	9	14	7	45	11	3	11	25	24	16	22

Table 3b. Latin America

End of month	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands Antilles and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America
1956—Dec.....	840	15	4	72	16	145	90	7	11	7	213	5	12	35	15	144	49
1957—Dec.....	956	28	3	100	33	103	113	15	8	8	231	2	18	31	42	170	51
1958—Dec.....	1,099	40	3	148	52	51	166	19	10	12	293	6	23	31	52	142	53
1959—Dec.....	1,175	60	3	117	59	68	115	29	15	10	291	4	18	36	47	247	57
1960—June.....	1,111	76	4	156	50	77	67	17	7	11	321	5	17	43	42	169	50
July.....	1,203	81	4	173	57	80	62	16	7	11	335	5	17	43	38	224	50
Aug.....	1,200	87	4	176	54	78	55	18	9	11	333	6	16	46	39	219	50
Sept.....	1,150	96	4	189	57	79	31	17	14	11	316	4	20	43	52	164	52
Oct.....	1,244	108	4	212	55	77	29	17	19	12	303	4	19	42	55	233	56
Nov.....	1,254	112	4	206	63	76	27	17	19	13	302	5	22	43	52	235	57
Dec.....	1,356	121	4	225	73	80	26	16	22	14	343	8	23	44	57	234	66
1961—Jan.....	1,340	122	4	229	74	81	21	14	21	13	343	5	27	48	51	231	57
Feb.....	1,390	122	4	228	77	79	21	13	19	14	313	5	28	48	48	311	60
Mar.....	1,374	128	4	241	88	78	21	13	19	15	306	5	26	48	44	274	63
Apr.....	1,394	127	5	213	118	79	21	13	17	12	323	7	29	50	40	281	61
May ^p	1,336	133	5	202	111	81	20	14	15	14	322	7	38	55	43	215	63
June ^p	1,243	142	5	182	114	91	20	13	12	13	327	6	26	61	46	121	63

Table 3c. Asia and All Other

End of month	Asia										All other					Other
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	Egyptian Republic—U. A. R.	Union of South Africa	
1956—Dec.....	337	4	6	20	16	170	16	6	9	91	43	11	6	2	8	17
1957—Dec.....	386	7	6	22	24	146	53	6	14	110	50	13	5	1	12	19
1958—Dec.....	435	6	4	27	23	179	67	6	13	111	69	13	4	3	21	29
1959—Dec.....	586	10	6	29	14	324	24	9	15	155	56	18	3	2	12	21
1960—June.....	746	11	7	35	17	497	14	11	11	143	60	23	3	2	11	21
July.....	845	10	9	36	16	586	22	10	15	141	61	25	3	2	12	21
Aug.....	886	10	7	38	15	628	26	10	14	140	62	25	2	1	10	22
Sept.....	921	9	9	36	14	660	23	6	15	149	68	27	5	2	11	23
Oct.....	956	8	11	35	15	693	25	8	15	147	70	29	3	2	10	26
Nov.....	972	8	11	34	17	712	24	7	16	143	66	27	2	2	10	25
Dec.....	1,053	9	9	33	24	807	19	7	24	121	69	28	3	3	11	24
1961—Jan.....	1,125	8	8	34	28	879	16	7	22	124	73	28	3	3	12	27
Feb.....	1,124	9	9	43	32	956	18	10	24	123	73	28	4	3	12	26
Mar.....	1,354	10	11	48	33	1,074	19	11	23	126	76	26	4	7	13	26
Apr.....	1,453	10	11	52	30	1,162	23	11	23	130	76	27	4	8	13	24
May ^p	1,502	10	12	47	33	1,201	26	14	25	134	75	25	3	10	13	24
June ^p	1,603	9	41	47	33	1,277	24	15	27	131	76	25	3	10	15	23

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

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

[In millions of dollars]

End of month, or area and country	Long-term—total ¹	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to—		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Total amounts outstanding										
1955—Dec.....	671	1,549	1,385	489	236	353	307	164	144	20
1956—Dec.....	839	1,946	1,796	582	330	440	444	150	131	19
1957—Dec.....	1,174	2,199	2,052	627	303	423	699	147	132	15
1958—Dec.....	1,362	2,542	2,344	840	428	421	656	198	181	16
1959—Dec.....	1,545	2,623	2,406	848	460	516	582	217	203	15
1960—June.....	1,599	2,764	2,485	726	387	579	793	280	198	82
July.....	1,666	3,062	2,665	731	387	561	986	397	223	173
Aug.....	1,636	3,117	2,708	715	385	554	1,054	409	221	188
Sept.....	1,626	3,160	2,729	719	386	578	1,045	431	270	161
Oct.....	1,628	3,361	2,883	830	404	591	1,058	478	293	185
Nov.....	1,659	3,325	2,902	771	438	602	1,091	424	221	203
Dec.....	1,698	3,603	3,123	814	482	605	1,222	480	242	238
1961—Jan.....	1,654	3,600	3,130	799	460	620	1,251	471	194	277
Feb.....	1,598	3,672	3,246	781	455	622	1,307	426	207	219
Mar.....	1,616	3,947	3,451	844	494	679	1,434	496	249	247
Apr.....	1,639	4,121	3,591	907	527	716	1,440	531	245	286
May ^p	1,634	4,088	3,581	871	523	710	1,478	506	235	271
June ^p	1,847	4,046	3,596	810	506	711	1,569	450	249	201
Area and country detail, Apr. 30, 1961										
Europe:										
Austria.....	7	2	2	(2)	(2)	2	(2)	(2)	(2)	.....
Belgium.....	31	56	55	39	4	3	2	2	1	(2)
Denmark.....	5	11	10	(2)	(2)	1	6	1	1	.....
Finland.....	3	11	11	(2)	(2)	2	8	(2)	(2)	.....
France.....	17	44	41	6	6	12	17	4	3	(2)
Germany, Fed. Rep. of....	40	135	116	31	30	24	30	19	15	4
Greece.....	9	7	7	.....	2	5	(2)	(2)	.....	(2)
Italy.....	23	46	44	15	7	17	5	2	2	(2)
Netherlands.....	19	42	35	7	14	12	2	7	7	(2)
Norway.....	155	10	9	(2)	(2)	2	6	1	1	(2)
Portugal.....	2	2	2	(2)	(2)	2	(2)	(2)	(2)	.....
Spain.....	4	7	7	2	1	2	2	(2)	(2)	(2)
Sweden.....	39	24	22	2	6	6	8	2	2	(2)
Switzerland.....	8	70	38	9	18	7	5	31	16	15
Turkey.....	(2)	24	24	20	(2)	4	.....	(2)	(2)	.....
United Kingdom.....	13	173	30	14	1	13	2	143	82	62
Yugoslavia.....	2	16	16	7	1	2	5	.....	.....	.....
Other Europe.....	6	19	19	3	4	5	6	(2)	(2)	(2)
Total.....	384	699	487	156	97	128	105	213	132	81
Canada.....	62	499	235	10	190	10	26	263	67	197
Latin America:										
Argentina.....	108	127	111	11	18	34	48	16	16	(2)
Bolivia.....	(2)	5	5	(2)	1	4	(2)	(2)	(2)	(2)
Brazil.....	203	213	213	84	15	32	82	(2)	(2)	(2)
Chile.....	36	118	118	52	28	16	22	(2)	(2)	(2)
Colombia.....	24	79	79	4	11	26	38	(2)	(2)	(2)
Cuba.....	1	21	21	.....	2	19	(2)	(2)	(2)	(2)
Dominican Republic.....	(2)	13	12	5	1	3	4	(2)	.....	(2)
El Salvador.....	(2)	17	17	6	1	5	6	(2)	.....	(2)
Guatemala.....	10	12	12	(2)	2	7	3	(2)	.....	(2)
Mexico.....	195	323	318	88	62	35	133	4	3	1
Netherlands Antilles and Surinam.....	4	5	5	(2)	2	.....	.....	(2)	.....	(2)
Panama, Rep. of.....	19	29	29	1	16	6	6	(2)	.....	(2)
Peru.....	11	50	50	4	7	20	20	(2)	(2)	(2)
Uruguay.....	1	40	40	6	3	4	28	(2)	(2)	(2)
Venezuela.....	181	281	279	136	43	81	20	2	(2)	1
Other Latin America.....	75	61	61	4	12	30	15	(2)	(2)	(2)
Total.....	869	1,394	1,371	402	222	325	423	23	20	3

^p Preliminary.

^r Revised.

² Less than \$500,000.

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

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

[In millions of dollars]

Area and country	Long-term-total ¹	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Area and country detail, Apr. 30, 1961—Cont.										
Asia:										
Hong Kong.....	(2)	10	10	4	2	3	1	(2)	(2)	(2)
India.....	17	11	10	4	(2)	6	1	(2)	(2)	(2)
Indonesia.....	41	(2)	(2)	(2)		(2)		(2)		(2)
Iran.....	14	52	52	12	(2)	40	(2)	(2)		(2)
Israel.....	9	30	30	2		3		21		
Japan.....	19	1,162	1,138	177	2	132	826	24	24	(2)
Korea, Rep. of.....	3	3	3	(2)		2				
Philippines.....	15	23	23	21	(2)	1		(2)	(2)	(2)
Taiwan.....	1	11	11	2	(2)	2		9		
Thailand.....	6	23	23	10	1	3		9		(2)
Other Asia.....	2	127	127	102	4	19		2	(2)	(2)
Total.....	124	1,453	1,427	334	12	210	871	25	24	1
All other:										
Australia.....	24	27	23	(2)	2	13	8	4	1	3
Congo, Rep. of the.....	37	4	4	2		2				
Egyptian Region—U.A.R.....	4	8	8	2		1	6	(2)	(2)	
Union of South Africa.....	61	13	12	(2)	1	11	1	1	(2)	(2)
Other.....	72	24	23	2	3	16	1	1	(2)	1
Total.....	199	76	70	6	6	43	15	6	2	4
International institutions.....										
Grand total.....	1,639	4,121	3,591	907	527	716	1,440	531	245	286

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

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

[In millions of dollars]

Year or month	U. S. Govt. bonds & notes				U. S. corporate securities ²			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)		Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
			Total	Foreign countries									
1957.....	666	718	-52	117	1,617	1,423	194	699	1,392	-693	593	622	-29
1958.....	1,224	1,188	36	-237	1,759	1,798	-39	889	1,915	-1,026	467	804	-336
1959.....	1,217	528	689	527	2,593	2,158	435	946	1,458	-512	566	804	-238
1960.....	1,730	1,603	127	-98	2,419	2,167	252	883	1,445	562	509	592	83
1960—June.....	198	170	29	-5	272	220	52	84	142	-58	50	70	-19
July.....	48	58	-10	-9	189	192	-4	53	83	-30	36	46	-10
Aug.....	61	187	-126	-50	183	184	-1	36	72	r-36	36	49	-13
Sept.....	44	93	-49	-42	181	199	-18	73	90	r-17	37	45	-9
Oct.....	148	196	-48	-48	179	187	-8	244	268	-24	36	42	r-6
Nov.....	345	262	82	-13	187	180	7	36	44	-8	44	56	r-12
Dec.....	195	98	97	-21	208	220	-12	31	78	-46	33	52	r-20
1961—Jan.....	73	96	-23	-23	250	219	30	54	98	r44	53	52	2
Feb.....	r322	r69	r253	r82	270	253	17	46	74	-28	38	63	r-24
Mar.....	63	86	-23	-17	r371	329	42	43	91	-48	58	91	r-33
Apr.....	91	97	-7	35	348	308	40	44	97	-54	50	96	-46
May ²	155	207	-51	-41	343	299	45	59	122	-64	56	97	-41
June ²	41	74	-33	-33	302	276	27	60	87	-27	52	72	-20

² Preliminary. ^r Revised.
¹ Includes transactions of international institutions.

² Includes small amounts of U. S. municipal securities.

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

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

Year or month	Total ²	Type of security		Country									
		Stocks	Bonds	Belgium	France	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	All other ²
1957.....	194	143	51	14	8	35	101	77	20	255	-99	23	15
1958.....	-39	-56	17	-3	2	-8	19	-1	1	10	-86	23	14
1959.....	435	363	73	5	40	31	254	15	35	379	-30	40	46
1960.....	252	201	50	5	38	1	171	-48	66	234	-46	36	28
1960—June.....	52	46	6	2	3	2	30	11	3	50	-4	3	4
July.....	-4	-1	-3	(3)	2	1	-1	4	-1	4	-12	2	3
Aug.....	-1	4	-5	4	2	(3)	13	-4	1	16	-22	3	2
Sept.....	-18	-18	1	1	-1	-1	-12	-7	7	-13	-4	1	-2
Oct.....	-8	-22	14	-4	2	-4	20	-29	8	-7	-6	2	3
Nov.....	7	10	-3	-1	3	(3)	14	-20	8	3	-2	5	2
Dec.....	-12	7	-18	3	2	-3	-2	-21	5	-17	(3)	(3)	5
1961—Jan.....	30	32	-1	1	5	-2	5	7	7	22	-4	8	5
Feb.....	17	32	-14	1	3	1	17	2	2	25	-13	1	6
Mar.....	42	32	10	2	3	-3	18	5	5	30	6	-2	8
Apr.....	40	56	-16	-1	(3)	3	21	9	-1	32	-9	9	9
May ^p	45	58	-13	(3)	5	5	29	2	9	50	-19	9	4
June ^p	27	33	-6	(3)	-1	3	19	11	2	34	-14	4	2

^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 countries	Europe	Canada	Latin America	Asia	All other
1957.....	-384	-338	231	-552	15	-45	13
1958.....	-558	-805	-72	-543	5	-45	-150
1959.....	-157	-593	-50	-443	11	-97	-15
1960.....	-147	498	r-117	r-196	r-107	-41	-36
1960—June.....	5	-83	-27	-53	3	-4	-2
July.....	-9	r-31	-6	r-8	-15	-4	2
Aug.....	-10	r-39	r-35	5	r-9	-1	1
Sept.....	-21	-5	-5	12	-7	-6	1
Oct.....	-16	r-13	-10	r8	6	7	-24
Nov.....	7	r-27	-19	r10	-14	-6	1
Dec.....	2	r-68	-21	r-17	-24	-9	3
1961—Jan.....	-1	r-41	-27	r-5	r-7	-6	4
Feb.....	15	r-68	-30	r-6	-26	-4	-1
Mar.....	-3	r-78	-24	r-42	(1)	-11	-2
Apr.....	3	-102	-9	-55	-20	-19	(1)
May ^p	1	-106	-26	-50	-6	-22	-1
June ^p	-15	-32	-18	-23	3	9	-3

^p Preliminary.

^r Revised.

¹ Less than \$500,000.

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

[In millions of dollars]

End of month	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscellaneous ³
1959—Dec.....	345	4,477	570
1960—July.....	215	5,272	671
Aug.....	204	5,423	701
Sept.....	223	5,479	713
Oct.....	251	5,634	718
Nov.....	252	5,430	752
Dec.....	217	5,726	756
1961—Jan.....	238	5,793	714
Feb.....	207	5,879	694
Mar.....	271	5,935	690
Apr.....	230	5,634	672
May.....	210	5,637	687
June.....	220	5,723	688
July.....	226	5,660	667

¹ Excludes assets held for international institutions, and earmarked gold. See note 4 at bottom of p. 1008 for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

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

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

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

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

Area and country	Liabilities to foreigners					Claims on foreigners				
	1959	1960				1959	1960			
		1	2	3	4 ^p		1	2	3	4 ^p
Europe:										
Austria.....	1	3	2	2	1	4	4	5	6	8
Belgium.....	28	21	16	18	18	10	9	11	9	12
Denmark.....	2	2	2	2	1	9	4	5	8	12
Finland.....	1	1	1	1	1	3	2	1	2	1
France.....	42	43	37	20	29	25	28	33	36	38
Germany, Fed. Rep. of....	55	56	48	46	41	31	25	27	26	33
Greece.....	1	1	1	1	1	2	3	2	3	2
Italy.....	13	14	13	15	16	33	26	26	29	36
Netherlands.....	39	39	44	56	48	21	15	16	14	17
Norway.....	11	9	7	7	5	4	4	6	6	6
Portugal.....	1	(1)	(1)	1	1	2	3	4	3	3
Spain.....	8	7	9	9	10	11	12	11	10	11
Sweden.....	26	20	14	8	6	22	23	27	27	26
Switzerland.....	34	42	29	30	26	13	19	20	19	17
Turkey.....	2	2	1	3	3	13	9	9	7	7
United Kingdom.....	112	109	89	80	63	53	73	148	162	633
Yugoslavia.....	1	1	1	1	1	(1)	(1)	1	1	1
Other Europe.....	5	5	6	5	3	4	5	3	5	6
Total.....	382	376	320	304	274	264	265	357	373	869
Canada.....	54	54	58	58	54	101	89	111	138	164
Latin America:										
Argentina.....	12	5	9	7	7	25	14	12	19	20
Bolivia.....	1	3	2	2	1	3	4	3	2	3
Brazil.....	18	15	17	15	15	54	55	65	69	76
Chile.....	4	5	5	5	3	10	9	9	9	12
Colombia.....	3	3	3	3	4	7	9	11	11	11
Cuba.....	5	9	4	3	2	27	26	20	18	8
Dominican Republic.....	1	1	1	1	1	3	2	2	2	3
El Salvador.....	(1)	(1)	(1)	(1)	(1)	1	1	2	2	2
Guatemala.....	(1)	(1)	(1)	(1)	(1)	4	3	4	4	4
Mexico.....	6	5	5	7	6	27	30	30	31	36
Neth. Antilles and Surinam.....	7	6	5	5	7	1	1	2	1	2
Panama, Rep. of.....	2	2	2	6	2	11	5	12	4	7
Peru.....	3	3	3	4	1	8	6	8	13	8
Uruguay.....	4	4	3	4	1	2	3	5	4	4
Venezuela.....	18	20	19	20	21	35	32	31	29	34
Other Latin America.....	4	5	4	4	5	16	18	19	19	20
Total.....	87	86	80	86	79	235	220	234	239	248
Asia:										
Hong Kong.....	2	3	2	3	3	2	2	2	1	2
India.....	8	3	4	4	6	7	7	7	11	12
Indonesia.....	3	3	4	4	3	2	2	1	1	1
Iran.....	4	3	4	5	6	7	8	8	7	8
Israel.....	2	1	1	3	5	11	11	10	9	11
Japan.....	15	23	19	18	28	36	41	39	35	52
Korea, Rep. of.....	(1)	(1)	(1)	(1)	(1)	1	1	1	1	1
Philippines.....	6	7	7	8	5	10	8	7	9	7
Taiwan.....	1	1	2	2	2	2	2	2	3	3
Thailand.....	6	4	3	3	3	3	3	4	4	4
Other Asia.....	4	5	5	5	6	13	15	18	17	17
Total.....	53	53	51	55	68	92	100	99	98	119
All other:										
Australia.....	5	6	8	12	14	16	15	16	19	21
Congo, Rep. of the.....	(1)	(1)	1	1	1	1	1	1	1	3
Egyptian Region—U.A.R.....	1	1	1	1	2	3	5	6	5	6
Union of South Africa.....	7	6	6	1	1	6	8	8	8	6
Other.....	5	6	5	5	5	10	11	11	10	13
Total.....	18	19	22	21	23	38	41	41	44	49
International institutions.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Grand total.....	593	588	531	524	497	730	715	843	893	1,450

^p Preliminary.¹ Less than \$500,000.

NOTE.—Reported by exporters, importers, and industrial and com-

mercial concerns in the United States. Data exclude claims held through U. S. banks, and intercompany accounts between U. S. companies and their foreign affiliates.

U. S. BALANCE OF PAYMENTS

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

Item	1958				1959				1960				1961
	1	2	3	4	1	2	3	4	1	2	3	4	1 ^p
Exports of goods and services, total¹..	5,611	5,965	5,607	6,142	5,463	5,848	5,950	6,448	6,353	6,962	6,659	7,326	6,883
Merchandise.....	4,058	4,193	3,816	4,196	3,807	4,074	4,058	4,343	4,607	4,994	4,676	5,132	5,001
Services ²	1,553	1,772	1,791	1,946	1,656	1,774	1,892	2,105	1,746	1,968	1,983	2,194	1,882
Imports of goods and services, total...	4,941	5,278	5,388	5,446	5,401	5,964	6,228	5,944	5,769	6,074	6,057	5,427	5,322
Merchandise.....	3,139	3,166	3,124	3,522	3,594	3,879	3,847	3,974	3,830	3,857	3,550	3,485	3,406
Services.....	970	1,200	1,425	1,095	1,027	1,296	1,595	1,216	1,172	1,461	1,709	1,215	1,157
Military expenditures.....	832	912	839	829	780	789	786	754	767	756	798	727	759
Balance on goods and services¹.....	670	687	219	696	62	-116	-278	504	584	888	602	1,899	1,561
Unilateral transfers (net)³.....	-563	-598	-544	-633	-621	-581	-547	-675	-579	-631	-618	-661	-700
Private remittances and pensions...	-178	-174	-174	-196	-184	-187	-214	-206	-198	-213	-207	-230	-210
Government nonmilitary grants....	-385	-424	-370	-437	-437	-394	-333	-469	-381	-418	-411	-431	-490
U.S. long- and short-term capital (net)³	-887	-1,251	-784	-893	-494	-1,032	-607	-595	-875	-1,110	-1,075	-1,905	-1,357
Private, total.....	-642	-1,025	-451	-726	-412	-738	-387	-838	-651	-724	-924	-1,557	-937
Direct investment.....	-155	-411	-156	-372	-287	-442	-224	-419	-303	-331	-327	-733	-424
Portfolio and short-term investment.....	-487	-614	-295	-354	-125	-296	-163	-419	-348	-393	-597	-824	-513
Government.....	-245	-226	-333	-167	-82	-294	-220	243	-224	-386	-151	-348	-420
Foreign capital and gold (net).....	580	1,086	934	901	953	1,439	1,440	620	821	981	1,208	1,119	427
Increase in foreign short-term assets and Government securities.....	197	26	477	502	837	4990	1,250	560	760	858	548	253	50
Increase in other foreign assets.....	13	-15	-26	52	21	52	23	-12	11	29	23	-55	31
Gold sales by United States.....	370	1,075	483	347	95	4397	167	72	50	94	637	921	346
Errors and omissions.....	200	76	175	-71	100	290	-8	146	49	-128	-117	-452	69

^p Preliminary.

¹ Excluding military transfers under grants.

² Including military transactions.

³ Minus sign indicates net outflow.

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

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom			France	Germany		Netherlands		Switzerland	
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1958—Dec.....	3.46	2.07	3.34	3.16	2.70	2.00	6.07	2.38	2.63	2.26	1.50	2.50
1959—Dec.....	5.02	4.30	3.72	3.61	2.85	2.00	4.07	3.75	3.56	2.52	1.50	2.00
1960—June.....	2.87	2.84	5.04	4.88	3.98	3.25	4.15	4.88	4.75	2.49	1.75	2.00
July.....	3.13	3.24	5.76	5.58	4.67	4.00	4.53	4.88	4.69	2.19	1.64	2.00
Aug.....	2.53	2.70	5.75	5.58	4.79	4.00	4.05	4.88	4.75	2.05	1.56	2.00
Sept.....	1.89	1.58	5.71	5.53	4.85	4.00	4.15	4.88	5.25	2.00	1.50	2.00
Oct.....	2.65	2.36	5.62	5.36	4.79	3.92	3.99	4.88	5.31	1.96	1.64	2.00
Nov.....	3.53	3.26	4.98	4.74	4.30	3.50	3.76	4.00	4.69	1.57	1.14	2.00
Dec.....	3.53	3.16	4.64	4.44	3.88	3.12	3.70	3.75	4.31	1.51	1.13	2.00
1961—Jan.....	3.20	2.75	4.45	4.25	3.77	3.00	3.65	3.25	3.88	1.32	1.00	2.00
Feb.....	3.05	2.52	4.48	4.31	3.76	3.00	3.59	3.00	3.38	1.14	0.75	2.00
Mar.....	3.21	2.98	4.61	4.48	3.74	3.00	3.70	2.50	3.38	1.03	0.75	2.00
Apr.....	3.30	3.03	4.63	4.45	3.65	3.00	3.70	2.38	2.94	0.77	0.75	2.00
May.....	3.18	2.92	4.55	4.38	3.81	3.00	3.91	2.25	2.63	0.83	0.75	2.00
June.....	2.69	2.45	4.64	4.50	3.67	3.00	.....	.....	.....	0.88	0.75	2.00

¹ Based on average yield of weekly tenders during month.

² Based on weekly averages of daily closing rates.

³ Rate shown is on private securities.

⁴ Rate in effect at end of month.

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

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS¹

[Per cent per annum]

Country	Rate as of July 31, 1960		Changes during the last 12 months												Rate as of July 31, 1961		
	Per cent	Month effective	1960					1961									
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July			
Argentina ²	6.0	Dec. 1957															6.0
Austria.....	5.0	Mar. 1960															5.0
Belgium.....	4.0	Dec. 1959	5.0														5.0
Brazil ²	10.0	Apr. 1958															10.0
Burma.....	3.0	Feb. 1948															3.0
Canada ³	3.17	July 1960	2.5	1.95	3.28	4.02	3.5	3.29	3.46	3.46	3.53	3.42	2.82	2.80			2.80
Ceylon ²	2.5	Dec. 1959	4.0														4.0
Chile ⁴	16.55	July 1960						16.74									16.74
Colombia ²	5.0	Aug. 1959															5.0
Costa Rica ²	3.0	Apr. 1939															3.0
Cuba ²	6.0	Jan. 1960															6.0
Denmark.....	5.5	Jan. 1960										6.5					6.5
Ecuador ²	5.0	Nov. 1956															5.0
Egypt.....	3.0	Nov. 1952															3.0
El Salvador ²	5.5	Jan. 1960											6.0				6.0
Finland.....	6.75	Mar. 1959															6.75
France.....	4.0	Apr. 1959			3.5												3.5
Germany.....	5.0	June 1960				4.0		3.5				3.0					3.0
Greece.....	7.0	Apr. 1960				6.0											6.0
Honduras ⁵	2.0	Jan. 1953															2.0
Iceland.....	11.0	Feb. 1960						9.0									9.0
India ⁶	4.0	May 1957															4.0
Indonesia ²	3.0	Apr. 1946															3.0
Iran.....	4.0	Aug. 1948															4.0
Ireland.....	5.5	July 1960				5.31											5.31
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Japan ²	7.3	Dec. 1959	6.94					6.57							6.94		6.94
Mexico.....	4.5	June 1942															4.5
Netherlands.....	3.5	Nov. 1959															3.5
New Zealand.....	6.0	Oct. 1959								7.0							7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	4.0	Jan. 1959															4.0
Peru ²	9.5	Nov. 1959															9.5
Philippine Republic ²	6.0	May 1960		5.75		5.0						3.0					3.0
Portugal.....	2.0	Jan. 1944															2.0
South Africa.....	4.0	Jan. 1959	4.5									5.0					5.0
Spain.....	4.6	Apr. 1960											4.0				4.0
Sweden.....	5.0	Jan. 1960															5.0
Switzerland.....	2.0	Feb. 1959															2.0
Thailand.....	7.0	Feb. 1945															7.0
Turkey.....	6.0	June 1956				9.0						7.5					7.5
United Kingdom.....	6.0	June 1960			5.5			5.0						7.0			7.0
Venezuela ²	4.5	Nov. 1959			6.5			4.5									4.5

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

² Discounts or advances at other rates include:

Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;
Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;
Ceylon—4.0 per cent for advances against certain types of commercial and production paper;
Colombia—3.5 per cent for agricultural and industrial development paper of up to 150 days, 3 per cent for economic development paper of up to 5 years, and 2 per cent for specific small business, cooperative and employee paper;
Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);
Cuba—5.5 per cent for sugar loans and 5 per cent for loans secured by national public securities;
Ecuador—6 per cent for bank acceptances for commercial purposes;

Indonesia—various rates depending on type of paper, collateral, commodity involved, etc.;

Japan—penalty rates (exceeding the basic rate shown) for borrowings from the Central bank in excess of an individual bank's quota;

Peru—8 per cent for agricultural, industrial and mining paper;

Philippine Republic—3.0 per cent for crop loan paper and export packing credit paper; and

Venezuela—4 per cent for rediscounts of certain agricultural paper and for advances against government bonds or gold and 5 per cent on advances against securities of Venezuelan companies.

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

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

⁵ Rate shown is for advances only.

⁶ Beginning with May 16, 1957, this rate applies to advances against commercial paper as well as against government securities and other eligible paper.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Finland (markka)	France (franc)
	Official	Free							
1955.....	.....	7.183	222.41	3.8580	1.9905	101.401	20.894	.4354	.....
1956.....	5.556	2.835	222.76	3.8580	2.0030	101.600	20.946	.4354	.....
1957.....	5.556	2.506	222.57	3.8539	1.9906	104.291	20.913	.3995	..... 2376
1958.....	5.556	2.207	223.88	3.8536	2.0044	103.025	21.049	.3118	2 2374
1959.....	¹ 1.2730	.....	223.81	3.8619	2.0012	104.267	21.055	.3115	..... 2038
1960.....	1.2026	.....	223.71	3.8461	2.0053	103.122	21.048	.3112	³ 20.389
1960—July.....	1.2010	.....	223.78	3.8468	2.0041	102.192	21.048	.3111	20.404
Aug.....	1.2022	.....	223.92	3.8573	1.9955	103.101	21.061	.3111	20.404
Sept.....	1.2037	.....	224.12	3.8609	2.0024	102.818	21.072	.3111	20.404
Oct.....	1.2042	.....	224.03	3.8509	2.0061	102.181	21.063	.3111	20.375
Nov.....	1.2054	.....	224.18	3.8432	2.0130	102.367	21.065	.3112	20.402
Dec.....	1.2061	.....	223.69	3.8409	2.0131	101.781	21.044	.3112	20.387
1961—Jan.....	1.2058	.....	223.62	3.8391	2.0074	100.694	21.037	.3112	20.401
Feb.....	1.2061	.....	223.10	3.8352	2.0026	101.026	21.013	.3112	20.402
Mar.....	1.2073	.....	222.91	3.8314	2.0042	101.265	20.990	.3111	20.404
Apr.....	1.2075	.....	222.95	3.8306	1.9985	101.110	20.992	.3111	20.400
May.....	1.2071	.....	222.63	3.8308	1.9983	101.255	20.988	.3110	20.404
June.....	1.2096	.....	222.30	3.8368	2.0018	99.471	20.984	.3110	20.405
July.....	1.2113	.....	222.10	3.8554	2.0081	96.701	20.951	.3109	20.405

Year or month	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1956.....	23.786	20.934	279.57	.....	.2779	32.582	8.0056	26.113	276.80
1957.....	23.798	20.910	279.32	.....	.2779	32.527	8.0056	26.170	276.56
1958.....	23.848	21.048	280.98	.....	.2779	32.767	8.0056	26.418	278.19
1959.....	23.926	21.031	280.88	.1610	.2778	32.857	8.0056	26.492	278.10
1960.....	23.976	20.968	280.76	.1610	.2778	32.817	8.0056	26.513	277.98
1960—July.....	23.979	20.966	280.84	.1611	.2783	32.839	8.0056	26.511	278.06
Aug.....	23.978	20.978	281.02	.1611	.2787	32.846	8.0056	26.512	278.24
Sept.....	23.978	20.990	281.27	.1611	.2787	32.851	8.0056	26.518	278.49
Oct.....	23.968	20.983	281.16	.1611	.2787	32.838	8.0056	26.518	278.37
Nov.....	23.974	21.000	281.35	.1610	.2778	32.858	8.0056	26.492	278.57
Dec.....	23.973	20.982	280.74	.1610	.2781	32.833	8.0056	26.517	277.96
1961—Jan.....	23.968	20.975	280.64	.1610	.2786	32.826	8.0056	26.499	277.86
Feb.....	23.966	20.950	279.99	.1607	.2786	32.774	8.0056	26.400	277.22
Mar.....	⁴ 25.020	20.940	279.75	.1607	.2786	32.699	8.0056	⁵ 27.582	276.98
Apr.....	25.185	20.940	279.81	.1609	.2772	32.600	8.0056	27.820	277.03
May.....	25.184	20.919	279.40	.1611	.2763	32.518	8.0056	27.826	276.63
June.....	25.166	20.889	278.98	.1611	.2763	32.489	8.0056	27.828	276.22
July.....	25.127	20.886	278.74	.1611	.2762	32.488	8.0056	27.827	275.98

Year or month	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
				(pound)	(rand)				
1955.....	14.008	49.677	3.4900	278.09	.....	.....	19.333	23.331	279.13
1956.....	14.008	49.676	3.4900	278.52	.....	.....	19.333	23.334	279.57
1957.....	14.008	49.693	3.4900	278.28	.....	.....	19.331	23.330	279.32
1958.....	14.008	49.695	3.4900	279.93	.....	2.3810	19.328	23.328	280.98
1959.....	14.028	49.721	3.4967	279.83	.....	2.0579	19.324	23.142	280.88
1960.....	14.018	⁶ 49.770	3.4937	279.71	.....	1.6635	19.349	23.152	280.76
1960—July.....	14.018	.....	3.4936	279.79	.....	1.6640	19.366	23.183	280.84
Aug.....	14.026	.....	3.4956	279.97	.....	1.6640	19.392	23.198	281.02
Sept.....	14.040	.....	3.4979	280.22	.....	1.6640	19.379	23.219	281.27
Oct.....	14.032	.....	3.4973	280.11	.....	1.6640	19.365	23.211	281.16
Nov.....	14.038	.....	3.4992	280.30	.....	1.6641	19.355	23.216	281.35
Dec.....	14.021	.....	3.4950	279.69	.....	1.6642	19.334	23.225	280.74
1961—Jan.....	14.004	.....	3.4928	279.59	.....	1.6635	19.339	23.220	280.64
Feb.....	13.985	.....	3.4861	⁷ 279.19	⁸ 139.37	1.6644	19.342	23.144	279.99
Mar.....	13.985	.....	3.4903	.....	139.35	1.6644	19.353	23.144	279.75
Apr.....	13.989	.....	3.4920	.....	139.38	1.6643	19.354	23.122	279.81
May.....	13.964	.....	3.4851	.....	139.18	1.6644	19.378	23.101	279.40
June.....	13.952	.....	3.4815	.....	138.97	1.6644	19.365	23.144	278.98
July.....	13.947	.....	3.4797	.....	138.85	1.6644	19.357	23.169	278.74

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

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

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