

FEDERAL RESERVE  
BULLETIN

October 1960

BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

# EDITORIAL COMMITTEE

Ralph A. Young

Woodlief Thomas

Charles Molony

Guy E. Noyes

The Federal Reserve BULLETIN is issued monthly under the direction of the staff editorial committee. This committee is responsible for opinions expressed, except in official statements and signed articles.

## Contents

The U. S. Balance of Payments, 1959-60	1095
A New Measure of the Money Supply	1102
Law Department	1124
National Summary of Business Conditions	1125
Financial and Business Statistics, U. S. (Contents on p. 1127)	1128
International Financial Statistics (Contents on p. 1193)	1194
Board of Governors and Staff	1210
Open Market Committee and Staff; Federal Advisory Council	1211
Federal Reserve Banks and Branches	1211
Federal Reserve Board Publications	1213
Index to Statistical Tables	1215
Map of Federal Reserve System	Inside back cover

Volume 46 ★ Number 10

### *Subscription Price of Bulletin*

A copy of the Federal Reserve Bulletin is sent to each member bank without charge; member banks desiring additional copies may secure them at a special \$2.00 annual rate. The regular subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$6.00 per annum or 60 cents per copy; elsewhere, \$7.00 per annum or 70 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 50 cents per copy per month, or \$5.00 for 12 months.

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

UNITED STATES EXPORTS have expanded rapidly since mid-1959 in response to buoyant demands from abroad. Imports, on the other hand, have declined slightly. As a result, the foreign trade surplus last summer reached its highest level in a decade except for late 1956 and 1957.

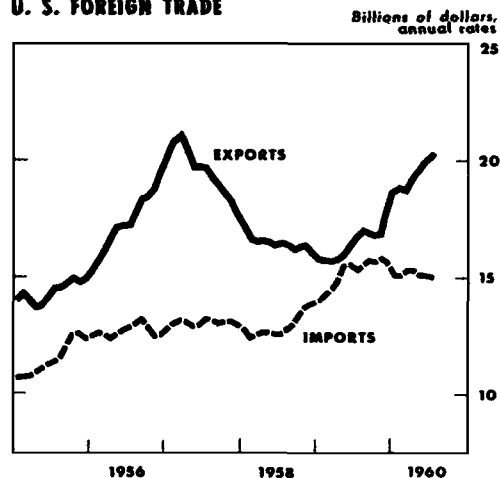
There has been no corresponding reduction, however, in the over-all balance-of-payments deficit as measured by net transfers of gold and liquid dollar assets to the rest of the world, because the outflow of capital has recently increased sharply. Net gold and dollar transfers were running at an annual rate of nearly \$3 billion in the second quarter of 1960 and became larger during the summer.

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

Most of the increase in the outflow of capital this year appears to have represented a response to the pull of tighter credit conditions and higher interest rates abroad compared with easier conditions and lower rates in this country. Such flows have been facilitated by the wider convertibility of leading foreign currencies.

Because interest-rate differentials change with changing business conditions, the short-term capital movements which they induce

U. S. FOREIGN TRADE



NOTE.—Three-month centered moving averages of seasonally adjusted monthly data, weighted one-two-one. Bureau of the Census data, adjusted for seasonal variation by Federal Reserve. Exports exclude shipments under military-aid programs. Latest figures shown are for June-July-August.

are less important in assessing the underlying balance-of-payments situation than trends in trade, services, long-term investment, and Government grants and loans. On these transactions the United States has continued to run a deficit this year, but this deficit has been reduced by the expansion in exports. Further increases in the export surplus will be needed in the years ahead to establish reasonable equilibrium in U.S. transactions with the rest of the world.

Since exports, imports, and capital flows will continue to respond to cyclical changes in demands abroad and in the United States, adjustment toward equilibrium is unlikely to be smooth or continuous. The gold stock of the United States is big enough to absorb the impact of large swings in

current and capital transactions, so long as underlying forces continue to work in the direction of an adjustment. These forces include rising international liquidity, continuing reductions of foreign barriers to U.S. goods, continuing efforts of U.S. businessmen to improve the competitive position of their products in domestic and foreign markets, and continuing avoidance of inflation in the United States.

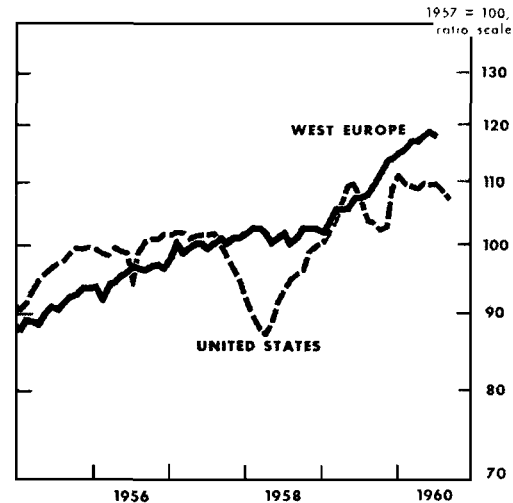
#### RISING EXPORT SURPLUS

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

The export surplus on merchandise trade reached a seasonally adjusted annual rate of \$5 billion last summer. It had not been this large since the days of Marshall Plan aid, except in the boom and Suez crisis of 1956-57. At its low point in the second quarter of last year, the trade surplus had nearly disappeared.

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

#### INDUSTRIAL PRODUCTION



NOTE.—Seasonally adjusted indexes. Organization for European Economic Cooperation (OEEC) index for West Europe; latest figure shown, July (partly estimated by Federal Reserve). Federal Reserve index for the United States; latest figure shown, September (preliminary).

Also, automobile imports continued to advance rapidly.

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

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

**Merchandise exports.** Most of the expansion in U.S. exports over the past year occurred in shipments to industrial coun-

tries in Europe and to Japan, as the chart below shows. Economic activity in those countries rose rapidly throughout 1959 and has advanced further this year within limitations imposed by resource availabilities.

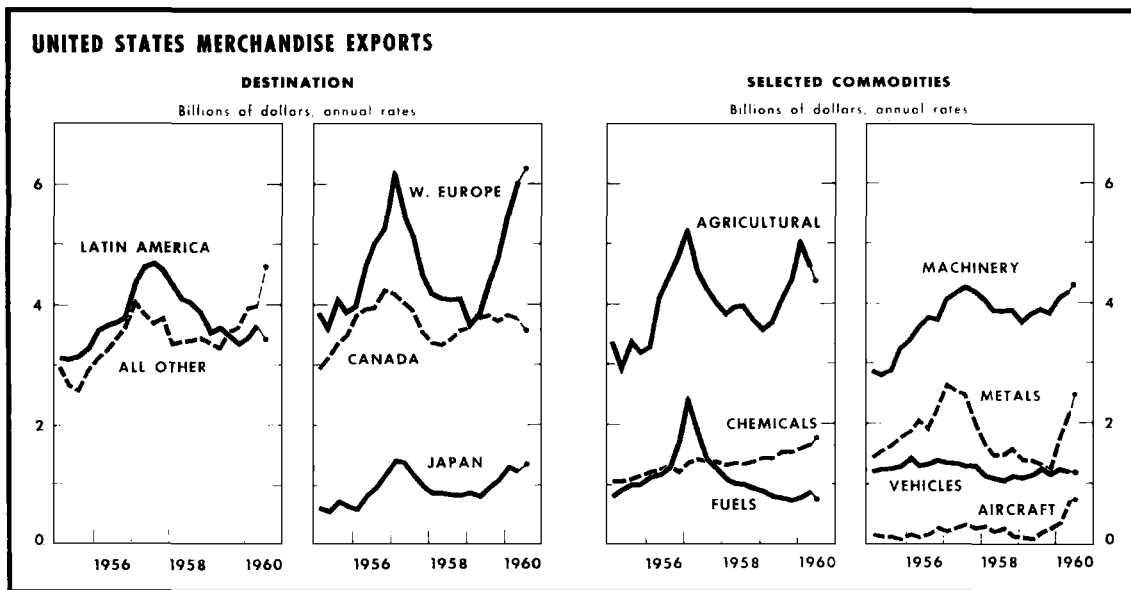
During the current boom in those countries, monetary and fiscal authorities have moved more promptly to check excessive expansion of demand than they did in 1955-57 and, with supplies of primary commodities more plentiful, commodity prices have been below 1956 levels. As a result, balance-of-payments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

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

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

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

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



NOTE.—Bureau of the Census data—excluding special-category exports for which details are not available by destination and commodity—adjusted for seasonal variation by Federal Reserve. Adjusted to exclude in the third quarter of 1959, and to include in the fourth quarter, shipments accelerated in antic-

ipation of the port strike in October 1959. Commodity groups not shown in the righthand panels were at an annual rate of more than \$3 billion in the second quarter of 1960, about one-sixth higher than a year earlier. Dots indicate annual rates for July-August.

cotton rose to 7.2 million bales or \$900 million in the crop year ending July 1960 from 2.8 million bales the year before. Cotton exports bulged early in 1960 but fell back again by July-August to a rate only moderately above the long-term average. Exports of commercial aircraft, mainly jet planes for which deliveries are being concentrated in the current year, were at an annual rate about \$600 million larger last summer than at their 1959 low.

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

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

#### **CURRENT-ACCOUNT SURPLUS**

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

Receipts from and payments for services are large. In the second quarter of 1960

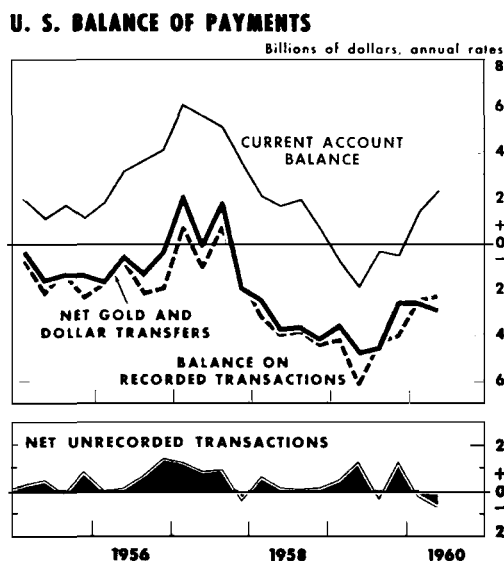
they ran at annual rates of \$7.5 and \$8.4 billion, respectively. Both flows have been growing, but net payments on such transactions have been steady for two years at an annual rate of about \$1 billion.

U.S. military expenditures abroad remain large. At an annual rate of \$3 billion, they are somewhat smaller than in 1957 and 1958 but are still about as large as in 1956. Payments for other services, such as transportation and travel, have risen about 40 per cent over the past four years, or nearly twice as fast as merchandise imports.

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

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

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



NOTE.—Department of Commerce seasonally adjusted data, excluding military aid. Excludes subscription of \$1,375 million to International Monetary Fund in second quarter of 1959. Current account represents goods, services, remittances and pensions. "Balance on recorded transactions" represents current account, Government grants and loans, private U.S. capital, and foreign long-term capital; i.e., all recorded transactions other than net gold and dollar transfers. Net gold and dollar transfers represent foreign gold purchases (—) from the United States and recorded net increases (—) in foreign holdings of short-term assets in the United States and of U.S. Government long-term securities. Net unrecorded transactions are the difference between net gold and dollar transfers and balance on recorded transactions. Latest figures shown are for second quarter (preliminary).

tions. Unrecorded capital movements of one sort or another are the key to the wide swing in this residual over the past year.

#### CAPITAL OUTFLOWS

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

**Government economic aid.** Net payments on Government grants and loans (excluding military grants) rose to an annual rate of nearly \$3 billion in the first half of this year, compared with less than \$2.5 billion a

year earlier (excluding the subscription to the International Monetary Fund). These payments included the initial subscription of \$80 million last June to the new Inter-American Development Bank and a larger increase than a year earlier in U.S. holdings of foreign currencies acquired from sales of surplus agricultural commodities.

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

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

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

**Private short-term capital.** Reported net movements of private U.S. short-term capital provide part of the explanation. Repayments of U.S. bank loans and other inward movements had exceeded outflows in the first half of 1959 when credit conditions were tighter here and easier abroad than they have been in 1960. The net inflow at

that time was at an annual rate of \$200 to \$300 million. The movement shifted to an outflow of similar proportions in the first half of this year. The shift occurred in net flows to West Europe, Canada, and Japan. Reported movements of foreign short-term capital will be discussed in the concluding section on gold and dollar transfers.

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

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

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

Incentives to an outflow of short-term capital were sharply intensified in June 1960 when several European central banks

adopted additional measures to restrict credit expansion. In Germany the discount rate was raised from 4 to 5 per cent, reserve requirements for commercial banks were further increased, and their rediscount quotas at the central bank were further reduced. The Bank of England increased its discount rate from 5 to 6 per cent and increased the “special deposit” requirements for commercial banks. In this country, Federal Reserve discount rates were reduced from 4 to 3½ per cent in June and to 3 per cent in August.

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

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



of-payments accounts showed very large net receipts on unrecorded transactions.

#### RECENT GOLD AND DOLLAR TRANSFERS

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

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

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

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

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

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

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

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

# *A New Measure of the Money Supply*

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

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

## **REGULATION OF MONEY SUPPLY**

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

---

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

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

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

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

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

#### **CHANGES IN CONCEPT OF THE MONEY SUPPLY**

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

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

jections before assessing the reserve actions needed for monetary purposes.

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

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

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

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

### OTHER CHANGES

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

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

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

The Board will continue to publish the

---

<sup>1</sup> Demand deposits adjusted were defined as demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

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

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

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

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

Reports of daily deposit and vault cash figures for reserve computation purposes are now being received each week from all member banks, and a series of weekly averages for demand deposits adjusted and currency outside banks is being compiled. These data will be carried back to 1958 on a weekly basis by combining the daily data from earlier semimonthly reports. The portion of this compilation that has been

completed—from January 6, 1960, to date—is shown in Table 2(B) on page 1122. For obvious reasons it is impossible at this stage to adjust these data for seasonal variation. Weekly averages of daily figures for deposits and currency will be included in the semimonthly release on the money supply.

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

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

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

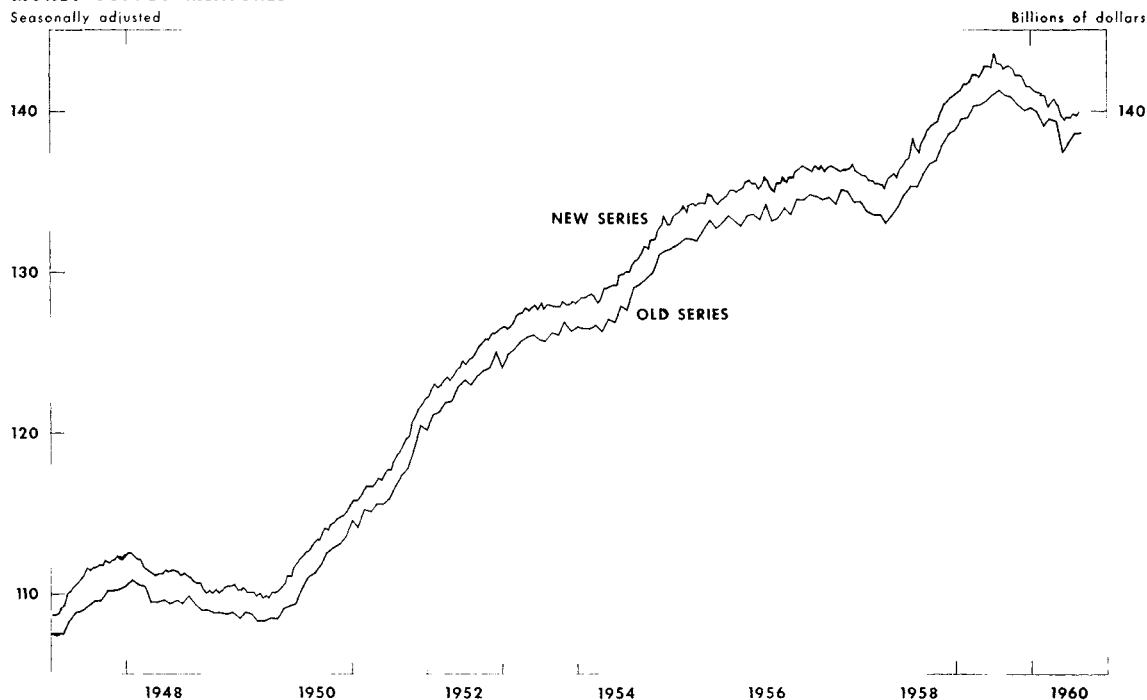
**Estimates for nonmember banks.** Nonmember insured banks submit reports of their deposits and other items for only two call report dates each year.<sup>2</sup> No daily average figures are available. After experiment with various approximation devices, a new method of estimating daily average deposit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

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

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

<sup>2</sup> Under new legislation the number of calls will be increased to four in 1961.

## MONEY SUPPLY MEASURES



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

**Derivation and coverage.** The demand deposit and currency components of the new daily average series are otherwise similar in composition to those of the consolidated condition statement series except for some

small differences in methods of derivation and coverage. These differences are summarized in the exhibit appearing on page 1114.

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

## NOTES

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

## BASIC DATA

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

Reported data used in the new money supply series come from the following sources:

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

Certain delays in reporting are encountered and for early publication the Federal Reserve Banks

make preliminary estimates of missing bank data. However, a study of country member bank reporting in three Federal Reserve districts in September 1959 suggested that these preliminary estimates are only slightly changed by later reports.

Reserve reports have been submitted weekly since December 1, 1959, so it is necessary to prorate weekly average data for deposits and related items in computing semimonthly averages of all member and country member bank deposits.

(2) Deposits and related data for member banks at the close of business on call dates are taken from the "Member Bank Call Reports."

(3) The Federal Deposit Insurance Corporation compiles deposits and related data for non-member commercial banks and selected data for mutual savings banks at year-end and midyear call dates. These data are included in "Assets and Liabilities of All Operating Banks and Trust Companies" (F.R. 40), prepared by the Board. The Board also presents monthly in the Federal Reserve BULLETIN estimates of deposits and related data for mutual savings banks on the last Wednesday of each month except in June and December when call report dates (usually the end of the month) are used.<sup>1</sup>

(4) Data on currency in circulation outside the Treasury and Federal Reserve Banks are taken from the daily Treasury Department figures on currency in circulation. These data are prepared in the same manner as the official "Circulation Statement of United States Money" published monthly by the Treasury.<sup>2</sup>

(5) Daily figures on tax and loan balances are from Treasury Department records.

(6) Data for Federal Reserve float are taken from Reserve Bank records.

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

## NEED FOR AVERAGING DEPOSIT FIGURES

The heretofore published money supply series for the last Wednesday of each month is subject

<sup>1</sup> Similar figures for nonmember commercial banks may be obtained by deducting figures for member banks from those for all commercial banks as published in the BULLETIN.

<sup>2</sup> A detailed description of the Treasury data may be found in *Banking and Monetary Statistics*, (Board of Governors of the Federal Reserve System, Washington 25, D. C., 1943), pp. 404-07.

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

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

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

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

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

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

#### ESTIMATING PROCEDURES

In preparing the new money supply series certain gaps in data on a daily average basis have to be filled, as follows:

(1) Country member bank demand deposits adjusted are prepared on the basis of semimonthly averages of daily figures to furnish a base from which to determine the demand deposits adjusted of nonmember commercial banks.

(2) Estimates of U. S. Government demand deposits at all member banks for some earlier periods had to be improved so as to provide a member bank segment of the deposit component of the money supply. Average U. S. Government demand deposits at country member banks are also required in order to prepare country member bank demand deposits adjusted. As indicated above, these are needed to estimate the nonmember commercial bank deposit segment.

(3) Semimonthly averages of daily member bank vault cash are prepared as the base for estimating all commercial bank vault cash. Weekly reporting member bank data, 1954-59, and monthly all member bank data, 1947-59, were used to establish semimonthly average levels for member banks. Daily figures for member bank vault cash were tabulated for the period March 2 to May 24, 1959, to supply an intraweekly pattern needed to allocate weekly data to semimonthly periods after December 1959.

(4) In order to include foreign and mutual savings bank demand balances with commercial banks in the money supply figures, these balances are estimated as semimonthly averages of daily figures.

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

#### CORRECTION OF DUPLICATION

Totaling gross demand deposits at all commercial banks in the United States would overstate the level of such deposits, since a check deposited by a payee for collection is added to demand deposits in the receiving bank some time before the account of the issuer in the drawee bank can be reduced. This results in double counting by an



amount that is subject to considerable fluctuation but that is without significance from the standpoint of monetary forces. The problem is that of approximating the amount of true duplication on the basis of existing banking statistics.

**Cash items in process of collection.** For a quarter century or more so-called "cash items in process of collection" as reported by commercial banks have been subtracted from gross demand deposits of banks in order to make a partial correction for this double counting in banks' records of deposits. While this adjustment is continued in the new series, it should be noted that it does not provide an exact correction of duplication for several reasons.

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

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

ceived. The holdover share of CIPC presumably should be deducted from gross demand deposits in order to avoid double counting. The questionable portion is in the one-half of CIPC represented by checks forwarded for collection on which payment has not yet been received.

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

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

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

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

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

Two rough measures of the extent of this particular shortcoming are available. First, a one-month investigation in July 1952 indicated that between 25 and 30 per cent of the number of items entering the collection process (those not payable at the bank at which presented) were listed initially in a "due from" account and not as an item in process of collection. Second, the Board of Governors recently conducted for another purpose a study of the magnitude of this underreporting of cash items in process of collection. In the latter study a stratified sample of member banks was taken as of the October 1957 call report date and percentages of cash items to deposits noted for sample banks in each size class. On the basis of the assumption that banks reporting cash items in excess of 1 per cent of deposits were distinguishing properly between cash items and due from banks, while those with a lower percentage were not, cash items not reported by sending banks were estimated at about 8 per cent of total cash items, or roughly \$1 billion. Alternatively, if banks with cash items in excess of one-tenth of 1 per cent of deposits were assumed to be reporting correctly, cash items not reported by sending banks would amount to about 2 per cent of reported cash items—or roughly \$200 million.

This combination of overcorrection and undercorrection for double counting on banks' records is further complicated by the fact that "gross de-

mand deposits" of member banks as defined by Regulation D include certain demand liabilities of banks that are not part of a "money supply" figure in the usual sense of the term: officers' checks outstanding that have been issued in settlement of interbank transactions (not in exchange for cash or customers' deposit credit).

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

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

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

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

in mind by analysts using the new money supply series.

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

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

---

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

On the records of Federal Reserve Banks, checks received for deferred credit are entered as cash items in process of collection with a corresponding entry in the liability account, "deferred availability cash items." When payment is received by the Federal Reserve Banks, cash items in process of collection and the reserve accounts of the member banks making payment are reduced (payment in whole or in part by currency and coin would require an offsetting change in some other account of Federal Reserve Banks, rather than the reduction of the paying member banks' reserve account.) The depositing member banks' reserve balance is credited and deferred availability cash items debited according to the deferred availability schedule.

Under certain conditions, however, the Reserve Banks may not receive payment from the drawee banks on the day they give credit to the banks that deposited the checks for collection. The Reserve Banks will thus remove the items from their deferred availability cash items liability before removing the paid items from cash items in process of collection. The difference between these two Federal Reserve accounts is what is termed "Federal Reserve float" and represents an extension of Reserve Bank credit to member banks and others.

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

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

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

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

Some portions of Federal Reserve float, however, are not appropriately deductible. Extension of credit to the Treasury for checks deposited by it and other U. S. Government agencies with Federal Reserve Banks for collection and credit to the Treasurer's account explains a part of this float. Subtraction of this portion of float overcorrects the deposit level. Such overcorrection is probably relatively small on a yearly average basis,

although it can increase in importance in tax collection periods.<sup>4</sup>

On balance, the decision is in favor of deducting Federal Reserve float. This deduction improves the data as an unduplicated measure of demand deposits. It is necessary, however, to note that the correction carries with it certain inappropriate reductions that cannot be removed.

#### SEASONAL ADJUSTMENT PROCEDURE

The amplitude of seasonal movement in the daily average money supply figures is less than in the single-day figures. Though less, a seasonal pattern is still evident in the unadjusted daily average data for semimonthly periods and requires measurement for the purpose of adjustment.

**Ratio-to-moving-average method.** The daily average data in the new semimonthly series are seasonally adjusted by the ratio-to-moving-average method described in "Adjustment for Seasonal Variation," Federal Reserve BULLETIN, June 1941, pages 518-28. The Census Method II electronic computer program for monthly seasonal adjustments<sup>5</sup> was adapted to semimonthly data (24 periods a year instead of 12) to provide the first approximation of the seasonal factors and seasonally adjusted semimonthly data. In the adapted program, preliminary seasonal factors are developed from ratios of the original data to a centered 24-period moving average; final seasonal factors are derived from ratios of the original data to a 29-period weighted moving average of the preliminary adjusted series, centered on the fifteenth month. The weighted, centered 29-period moving average, which is presumed to include cyclical

<sup>4</sup> While not precisely measuring the ratio of the dollar volume of checks handled directly for the Treasury to that handled for commercial banks, some notion of the ratio's magnitude may be obtained from the fact that uncollected Treasury items ranged from a low level of \$123 million on a semimonthly average basis to a peak level of \$494 million, averaging \$243 million during 1959. The total deferred availability cash items on Federal Reserve Banks' books averaged \$4.6 billion, using the 52 Wednesday values, ranging from \$3.8 billion to \$5.9 billion. These figures suggest that over the year as a whole the share of Federal Reserve credit that will be extended to the Treasury in the form of float may be in the order of magnitude of one-twentieth of the total.

<sup>5</sup> Julius Shiskin and Harry Eisenpress, "Seasonal Adjustments by Electronic Computer Methods," *Journal of the American Statistical Association*, December 1957, pp. 415-49.

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

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

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

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

Until additional years of data have been accumulated, the seasonal factors used in correcting the deposit component for the period since December 1, 1959, must be considered approxi-

mate because of the break in the deposit series occasioned by the redefinition of "gross demand deposits" for member banks at that point.

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

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

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

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

#### HOLDER RECORDS AND MAIL FLOAT

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

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

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

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

## COMPARISON OF COVERAGE AND TREATMENT OF SELECTED DATA

Sector or data	New Money Supply Series: Commercial bank demand deposits and currency in circulation outside the Treasury, Federal Reserve Banks, and commercial banks.	Consolidated Condition Statement for Banks and the Monetary System (CCS): Demand deposits adjusted and currency outside banks. <sup>1</sup>	Flow-of-Funds/Saving Accounts: Commercial banking and monetary authorities sector; demand deposits, net, and currency liabilities (excluding "Due to U.S. Government").
1. Type of data	Average of daily figures for semi-monthly (and weekly) periods.	Last Wednesday of the month except in December and most June dates when call report dates are used.	Values on last day in year or quarter and change between dates.
2. Timing of data	Opening-of-day.	Close-of-day.	Close-of-day.
3. Geographic coverage of data	United States. Banks in Alaska and Hawaii (and member banks in U.S. territories and possessions) are included when reporting on deposits as member banks or when brought into the CCS.	United States. All banks in Alaska included beginning 1959. (A national bank had been included beginning April 1954.) All banks in Hawaii included beginning August 1959 (a national member bank had been included beginning April 1959).	United States. Same as Consolidated Condition Statement.
4. Banks in territories and possessions	Excluded; since the counterpart (due to banks in territories and possessions by U.S. banks) is subtracted from "gross demand deposits."	Excluded; since the counterpart (due to banks in territories and possessions by U.S. banks) is subtracted from "gross demand deposits."	Included in demand deposit liabilities. (Not deducted as an inter-bank item.)
A. Demand balances with U.S. banks (an asset of banks in territories and possessions)	Excluded; since the counterpart (due to banks in territories and possessions by U.S. banks) is subtracted from "gross demand deposits."	Excluded; since the counterpart (due to banks in territories and possessions by U.S. banks) is subtracted from "gross demand deposits."	Included in demand deposit liabilities. (Not deducted as an inter-bank item.)
B. Currency and coin held (as asset of banks in territories and possessions)	Included in circulation outside banks.	Excluded.	Included in currency liabilities of consolidated banking system.
C. Demand deposit liability (a liability item of banks in territories and possessions)	Excluded (except for member banks reporting deposits and related items; see note 1).	Excluded. (For certain exceptions see reference given in note 1.)	Excluded from demand deposit liabilities. (For certain exceptions see reference given in note 1.)
5. Mutual savings banks	Excluded. Series covers only commercial banks.	Included in banking sector.	Excluded from commercial banking sector.
A. Demand balances with U.S. banks (an asset of the Mutual Banks)	Included in deposit liability of commercial banks and thus in Money Supply figure.	Excluded; netted out when "deposits due to banks" are subtracted from "gross demand deposits."	Included.
B. Currency and coin held (an asset of the mutual banks)	Included as currency in circulation.	Excluded.	Included.
C. Demand deposits (a liability item of mutual banks)	Excluded from commercial banking deposit liability.	Included with demand deposits adjusted.	Excluded.
6. Foreign demand deposits of individuals, partnerships, and corporations with U.S. commercial banks	Included in deposit component of Money Supply series (not identified separately).	Included in demand deposits adjusted (not identified separately).	Included in demand deposits and currency; a liability to "The Rest of the World."
7. Foreign bank demand balances with U.S. commercial banks	Included in deposit component of Money Supply series (not separately identified).	Part of "Foreign Bank Deposits, Net." The CCS nets "due from" foreign banks against "due to" foreign banks.	Included in demand deposit and currency; a liability to "The Rest of the World."
8. Foreign balances with Federal Reserve Banks	Not included.	Part of "Foreign Bank Deposits, Net," except deposits of international agencies.	Included as part of demand deposit and currency; a liability to "The Rest of the World."
9. Federal Reserve float	Deducted from gross demand deposits; therefore lessens the demand deposit component.	Entered as a negative item in "Capital and miscellaneous accounts, net"; does <i>not</i> reduce demand deposits adjusted.	Netted against gross demand deposits and therefore lessens the series on "Demand Deposits, Net."

<sup>1</sup> Banking coverage in the Consolidated Condition Statement of Banks and the Monetary System is described in note 1, p. 1138.



TABLE 2  
BASIC DATA FOR MONEY SUPPLY SERIES  
[Averages of daily figures. In millions of dollars]

Period	Deposit component						Currency component			Total money supply (col. 6 + col. 9)	Memo: Demand deposits due to foreign and mutual savings banks by member banks
	All member banks			Plus: Non-member demand deposit component (incl. foreign bal.)	Less: F. R. float	Equals: Demand deposit component	Currency in circulation	Less: Vault cash in comm'l banks	Equals: Currency component		
	Demand deposits excl. dom. comm'l interbank	Less:									
		Cash items in process of collection	U. S. Govt. demand deposits								
1	2	3	4	5	6	7	8	9	10	11	
(A) Semimonthly periods, 1947-60											
1947—											
Jan.—1.	79,111	4,755	2,245	12,914	548	84,477	28,775	1,948	26,827	111,304	1,902
2.	79,048	4,535	2,461	12,805	550	84,307	28,369	1,822	26,547	110,854	1,891
Feb.—1.	78,126	4,426	2,859	12,623	413	83,051	28,310	1,740	26,570	109,621	1,873
2.	77,837	4,800	3,040	12,549	476	82,070	28,286	1,788	26,498	108,568	1,882
Mar.—1.	77,872	4,615	3,351	12,562	396	82,072	28,333	1,730	26,603	108,675	1,881
2.	77,463	4,455	3,018	12,460	476	81,974	28,221	1,757	26,464	108,438	1,883
Apr.—1.	76,880	4,699	2,751	12,445	423	81,452	28,249	1,731	26,518	107,978	1,879
2.	77,370	4,710	2,447	12,407	379	82,241	28,127	1,774	26,353	108,594	1,859
May—1.	77,293	4,738	2,112	12,457	353	82,547	28,169	1,713	26,456	109,003	1,887
2.	77,222	4,763	1,954	12,420	372	82,553	28,138	1,768	26,370	108,923	1,833
June—1.	77,185	5,088	824	12,593	348	83,518	28,264	1,756	26,508	110,026	1,824
2.	77,624	5,054	832	12,573	458	83,853	28,207	1,804	26,403	110,256	1,894
July —1.	77,704	5,273	841	12,611	357	83,844	28,369	1,800	26,569	110,413	1,871
2.	77,836	4,896	898	12,575	335	84,282	28,166	1,816	26,350	110,632	1,826
Aug.—1.	77,856	4,744	1,190	12,731	264	84,389	28,203	1,758	26,445	110,834	1,820
2.	78,257	4,815	1,296	12,804	321	84,629	28,280	1,814	26,466	111,095	1,875
Sept.—1.	79,319	5,106	1,292	13,027	342	85,606	28,704	1,864	26,840	112,446	1,916
2.	79,942	5,280	1,495	12,999	431	85,735	28,595	1,894	26,701	112,436	1,938
Oct.—1.	80,497	5,347	2,203	13,129	412	85,664	28,624	1,854	26,770	112,434	1,927
2.	81,331	5,830	1,737	13,290	561	86,493	28,575	1,908	26,667	113,160	1,913
Nov.—1.	81,151	5,868	1,503	13,412	407	86,785	28,636	1,917	26,719	113,504	1,880
2.	81,661	6,048	1,396	13,428	529	87,116	28,647	1,927	26,720	113,836	1,867
Dec.—1.	81,715	5,758	835	13,585	490	88,217	28,848	2,099	26,749	114,966	1,839
2.	82,470	6,110	863	13,622	854	88,265	29,015	2,206	26,809	115,074	1,783
1948—											
Jan.—1.	82,216	5,927	683	13,715	582	88,739	28,658	2,084	26,574	115,313	1,918
2.	81,870	5,558	828	13,633	517	88,600	28,196	1,949	26,247	114,847	1,898
Feb.—1.	80,666	5,347	1,281	13,383	443	86,978	28,141	1,865	26,276	113,254	1,890
2.	80,317	5,766	1,608	13,194	488	85,649	28,054	1,917	26,137	111,786	1,909
Mar.—1.	79,788	5,211	1,699	13,176	451	85,603	28,023	1,852	26,171	111,774	1,875
2.	78,983	5,314	1,986	12,865	473	84,075	27,880	1,881	25,999	110,074	1,819
Apr.—1.	78,497	5,305	2,104	12,792	408	83,472	27,810	1,850	25,960	109,432	1,775
2.	79,064	5,491	1,980	12,721	390	83,924	27,726	1,897	25,829	109,753	1,717
May—1.	79,171	5,362	2,316	12,671	391	83,773	27,769	1,853	25,916	109,689	1,683
2.	79,321	5,506	2,429	12,517	438	83,465	27,725	1,913	25,812	109,277	1,711
June—1.	79,517	5,490	2,004	12,705	385	84,343	27,873	1,907	25,966	110,309	1,724
2.	79,363	5,603	1,775	12,582	472	84,095	27,813	1,959	25,854	109,949	1,787
July —1.	79,069	5,655	1,483	12,702	351	84,282	28,045	1,957	26,088	110,370	1,802
2.	79,628	5,397	1,938	12,701	350	84,644	27,873	1,975	25,898	110,542	1,770
Aug.—1.	79,711	5,264	2,118	12,809	316	84,822	27,949	1,908	26,041	110,863	1,741
2.	79,750	5,106	2,241	12,762	314	84,851	27,992	1,969	26,023	110,874	1,764
Sept.—1.	80,372	5,343	1,950	12,920	324	85,675	28,198	2,009	26,189	111,864	1,834
2.	81,033	5,841	2,317	12,806	454	85,227	28,109	2,041	26,068	111,295	1,915
Oct.—1.	80,840	5,719	2,242	12,953	352	85,480	28,212	2,003	26,209	111,689	1,959
1.	81,520	6,083	1,884	12,997	456	86,094	28,162	2,061	26,101	112,195	1,940
Nov.—1.	81,385	6,045	2,060	13,084	429	85,935	28,273	2,063	26,210	112,145	1,914
2.	81,720	6,037	2,276	12,954	478	85,883	28,271	2,074	26,197	112,080	1,897
Dec.—1.	81,609	5,744	1,537	13,240	391	87,177	28,392	2,249	26,143	113,320	1,926
2.	82,371	6,021	1,605	13,400	869	87,276	28,458	2,364	26,094	113,370	2,009
1949—											
Jan.—1.	81,441	5,760	1,434	13,325	483	87,089	28,092	2,214	25,878	112,967	1,963
2.	81,048	5,398	1,437	13,084	552	86,745	27,664	2,071	25,593	112,338	2,021
Feb.—1.	80,013	5,037	2,215	12,962	321	85,402	27,569	1,970	25,599	111,001	1,962
2.	79,856	5,413	2,756	12,877	387	84,177	27,519	2,025	25,494	109,671	1,903
Mar.—1.	79,617	5,192	2,508	12,852	343	84,426	27,580	1,942	25,638	110,064	1,872
2.	79,011	5,145	2,917	12,641	357	83,233	27,449	1,973	25,476	108,709	1,860
Apr.—1.	78,152	5,109	2,712	12,641	379	82,593	27,503	1,932	25,571	108,164	1,852
2.	78,473	5,238	1,964	12,643	434	83,480	27,422	1,982	25,440	108,920	1,806



TABLE 2—Continued  
 BASIC DATA FOR MONEY SUPPLY SERIES—Continued

[Average of daily figures. In millions of dollars]

Period	Deposit component					Currency component			Total money supply (col. 6 + col. 9)	Memo: Demand deposits due to foreign and mutual savings banks by member banks	
	All member banks			Plus: Non-member demand deposit component (incl. foreign bal.)	Less: F. R. float	Equals: Demand deposit component	Currency in circulation	Less: Vault cash in comm'l banks			Equals: Currency component
	Demand deposits excl. dom. comm'l interbank	Less:									
		Cash items in process of collection	U. S. Govt. demand deposits								
1	2	3	4	5	6	7	8	9	10	11	
(A) Semimonthly periods, 1947-60—Continued											
1949—											
May—1.	77,932	5,170	1,590	12,591	299	83,464	27,463	1,910	25,553	109,017	1,764
2.	77,840	5,024	1,739	12,462	314	83,225	27,409	1,971	25,438	108,663	1,731
June—1.	78,070	5,174	1,049	12,611	292	84,166	27,490	1,941	25,549	109,715	1,744
2.	78,370	5,342	1,459	12,427	355	83,641	27,375	1,995	25,380	109,021	1,796
July—1.	78,313	5,520	1,407	12,447	361	83,472	27,571	1,984	25,587	109,059	1,816
2.	78,167	4,995	1,004	12,388	316	84,240	27,385	2,000	25,385	109,625	1,807
Aug.—1.	78,763	4,843	2,152	12,495	253	84,010	27,428	1,920	25,508	109,518	1,704
2.	79,484	4,727	2,971	12,490	151	84,125	27,369	1,979	25,390	109,515	1,805
Sept.—1.	80,192	5,159	2,547	12,707	307	84,886	27,512	2,001	25,511	110,397	1,805
2.	80,877	5,407	3,282	12,594	388	84,394	27,390	2,031	25,359	109,753	1,753
Oct.—1.	81,199	5,584	3,211	12,725	330	84,799	27,494	1,982	25,512	110,311	1,831
2.	81,669	5,576	3,100	12,713	391	85,315	27,420	2,036	25,384	110,699	1,803
Nov.—1.	81,774	5,669	3,100	12,814	293	85,526	27,470	2,035	25,435	110,961	1,833
2.	82,337	5,832	3,374	12,755	399	85,487	27,475	2,044	25,431	110,918	1,775
Dec.—1.	82,687	5,584	2,576	12,985	357	87,155	27,673	2,214	25,459	112,614	1,777
2.	83,526	6,083	2,458	13,067	682	87,370	27,788	2,324	25,464	112,834	1,802
1950—											
Jan.—1.	83,555	6,017	2,521	13,108	489	87,636	27,458	2,183	25,275	112,911	1,783
2.	83,063	5,331	2,632	12,988	452	87,636	27,039	2,046	24,993	112,629	1,716
Feb.—1.	82,301	5,241	3,170	12,927	370	86,447	26,992	1,954	25,038	111,485	1,692
2.	82,701	5,774	3,618	12,925	487	85,747	27,016	2,012	25,004	110,751	1,745
Mar.—1.	81,623	5,284	2,873	12,944	416	85,994	27,099	1,959	25,140	111,134	1,769
2.	81,828	5,388	3,537	12,802	366	85,339	26,993	1,994	24,999	110,338	1,777
Apr.—1.	81,325	5,421	3,393	12,800	398	84,913	27,113	1,962	25,151	110,064	1,776
2.	81,809	5,645	2,667	12,747	363	85,881	27,012	2,016	24,996	110,877	1,788
May—1.	81,284	5,388	2,469	12,789	380	85,836	27,065	1,954	25,111	110,947	1,705
2.	82,114	5,542	3,020	12,686	429	85,809	26,978	2,022	24,956	110,765	1,701
June—1.	82,633	5,783	2,491	12,881	400	86,840	27,078	2,047	25,031	111,871	1,719
2.	83,464	5,870	3,101	12,811	469	86,835	26,970	2,108	24,862	111,697	1,756
July—1.	83,664	6,156	3,204	12,956	417	86,843	27,238	2,101	25,137	111,980	1,718
2.	84,032	6,060	3,016	12,987	447	87,496	27,013	2,115	24,898	112,394	1,693
Aug.—1.	83,954	5,922	2,652	13,119	382	88,117	27,022	2,035	24,987	113,104	1,703
2.	85,127	6,156	3,494	13,038	361	88,154	26,991	2,094	24,897	113,051	1,699
Sept.—1.	85,859	6,382	3,194	13,228	441	89,070	27,198	2,142	25,056	114,126	1,750
2.	86,540	6,895	3,100	13,175	669	89,051	27,107	2,170	24,937	113,988	1,777
Oct.—1.	86,129	6,700	2,613	13,391	547	89,660	27,253	2,130	25,123	114,783	1,861
2.	87,007	6,838	2,546	13,506	687	90,442	27,210	2,185	25,025	115,467	1,885
Nov.—1.	86,916	6,726	2,589	13,631	495	90,737	27,325	2,182	25,143	115,880	1,869
2.	87,742	6,979	2,826	13,534	744	90,727	27,410	2,188	25,222	115,949	1,832
Dec.—1.	88,406	6,755	2,181	13,642	710	92,402	27,705	2,380	25,325	117,727	1,840
2.	90,535	7,828	2,026	13,844	1,461	93,064	27,893	2,494	25,399	118,463	1,882
1951—											
Jan.—1.	89,738	7,444	1,743	13,973	985	93,539	27,551	2,346	25,205	118,744	1,904
2.	89,173	6,685	1,946	13,846	905	93,483	27,115	2,197	24,918	118,401	1,815
Feb.—1.	88,203	6,258	2,584	13,767	1,143	91,985	27,133	2,101	25,032	117,017	1,784
2.	89,266	7,106	3,517	13,746	1,294	91,095	27,149	2,163	24,986	116,081	1,803
Mar.—1.	89,180	6,768	3,308	13,734	947	91,891	27,222	2,099	25,123	117,014	1,822
2.	90,178	6,610	4,952	13,475	1,207	90,884	27,128	2,135	24,993	115,877	1,862
Apr.—1.	89,634	6,588	6,071	13,405	818	89,562	27,168	2,106	25,062	114,624	1,943
2.	89,730	6,506	5,327	13,426	892	90,431	27,180	2,162	25,018	115,449	1,896
May—1.	88,758	6,277	4,800	13,507	741	90,447	27,315	2,116	25,199	115,646	1,845
2.	88,678	6,403	4,795	13,429	872	90,037	27,317	2,188	25,120	115,166	1,819
June—1.	89,100	6,614	3,861	13,585	774	91,436	27,527	2,189	25,338	116,774	1,815
2.	90,261	6,794	4,650	13,467	1,069	91,215	27,550	2,254	25,296	116,511	1,797
July—1.	89,763	6,915	5,038	13,558	950	90,418	27,935	2,237	25,698	116,116	1,800
2.	89,088	6,248	4,062	13,668	1,119	91,327	27,786	2,251	25,535	116,862	1,758

TABLE 2—Continued  
 BASIC DATA FOR MONEY SUPPLY SERIES—Continued

[Averages of daily figures. In millions of dollars]

Period	Deposit component					Currency component				Total money supply (col. 6 + col. 9)	Memo: Demand deposits due to foreign and mutual savings banks by member banks
	All member banks		Plus: Non-member demand deposit component (incl. foreign bal.)	Less: F. R. float	Equals: Demand deposit component	Currency in circulation	Less: Vault cash in comm'l banks	Equals: Currency component			
	Demand deposits excl. dom. comm'l interbank	Less:									
		Cash items in process of collection	U. S. Govt. demand deposits								
1	2	3	4	5	6	7	8	9	10	11	
(A) Semimonthly periods, 1947-60—Continued											
1951—											
Aug.—1.	88,900	6,145	3,780	13,743	775	91,943	27,911	2,180	25,731	117,674	1,724
2.	89,008	6,088	4,034	13,663	909	91,640	27,970	2,243	25,727	117,367	1,702
Sept.—1.	89,677	6,750	2,727	13,932	846	93,286	28,222	2,292	25,937	119,223	1,691
2.	91,535	7,133	3,963	13,971	1,244	93,166	28,187	2,321	25,866	119,032	1,700
Oct.—1.	91,263	6,847	4,092	14,213	988	93,549	28,392	2,252	26,140	119,689	1,741
2.	92,398	7,274	3,235	14,425	1,065	95,249	28,376	2,310	26,066	121,315	1,735
Nov.—1.	92,102	7,041	2,684	14,637	870	96,144	28,529	2,306	26,223	122,367	1,725
2.	93,336	7,610	2,900	14,789	1,266	96,349	28,669	2,311	26,358	122,707	1,716
Dec.—1.	93,793	7,272	2,267	14,919	971	98,202	28,948	2,511	26,437	124,639	1,741
2.	96,190	7,832	2,697	14,956	1,734	98,883	29,295	2,630	26,665	125,548	1,850
1952—											
Jan.—1.	94,915	7,477	2,234	15,044	1,125	99,123	28,929	2,478	26,451	125,574	1,885
2.	94,181	6,745	1,814	14,929	978	99,573	28,414	2,320	26,094	125,667	1,822
Feb.—1.	93,643	6,791	2,696	14,847	778	98,225	28,411	2,229	26,182	124,407	1,774
2.	93,532	7,221	3,444	14,670	1,035	96,502	28,396	2,294	26,102	122,604	1,789
Mar.—1.	92,675	6,785	2,662	14,689	900	97,017	28,483	2,208	26,275	123,292	1,791
2.	94,015	6,773	4,458	14,553	981	96,356	28,395	2,246	26,149	122,505	1,776
Apr.—1.	92,319	6,593	4,452	14,579	859	94,994	28,513	2,210	26,303	121,297	1,777
2.	92,940	7,027	3,860	14,587	958	95,682	28,406	2,268	26,138	121,820	1,765
May—1.	92,420	6,737	3,728	14,588	712	95,831	28,528	2,207	26,321	122,152	1,726
2.	93,194	6,996	4,257	14,490	895	95,536	28,566	2,281	26,285	121,821	1,779
June—1.	93,534	7,108	3,359	14,650	851	96,866	28,832	2,255	26,577	123,447	1,798
2.	95,350	7,284	4,569	14,508	1,044	96,961	28,837	2,321	26,516	123,473	1,865
July—1.	97,232	7,520	7,718	14,560	860	95,694	29,140	2,301	26,839	122,533	1,847
2.	96,080	6,810	6,535	14,673	911	96,497	28,922	2,321	26,601	123,098	1,745
Aug.—1.	95,028	6,576	5,920	14,781	695	96,618	29,038	2,239	26,799	123,417	1,778
2.	94,806	6,693	5,779	14,739	767	96,306	29,115	2,309	26,806	123,112	1,740
Sept.—1.	95,011	7,102	4,169	15,051	764	98,027	29,363	2,356	27,007	125,034	1,799
2.	96,424	7,323	5,336	15,037	960	97,842	29,316	2,392	26,924	124,766	1,806
Oct.—1.	96,252	7,338	5,069	15,170	778	98,237	29,541	2,347	27,194	125,431	1,855
2.	97,893	7,831	4,945	15,334	1,059	99,392	29,554	2,413	27,141	126,533	1,858
Nov.—1.	97,381	8,020	4,028	15,527	800	100,060	29,821	2,417	27,404	127,464	1,830
2.	99,233	8,175	5,555	15,538	1,085	99,956	29,981	2,428	27,553	127,509	1,807
Dec.—1.	99,296	7,665	4,639	15,747	1,058	101,681	30,342	2,637	27,705	129,386	1,837
2.	100,493	8,187	4,383	15,892	1,496	102,319	30,622	2,769	27,853	130,172	1,922
1953—											
Jan.—1.	99,258	8,071	3,692	15,959	1,011	102,443	30,188	2,593	27,595	130,038	1,903
2.	98,062	7,408	3,148	15,792	1,017	102,281	29,715	2,440	27,275	129,556	1,874
Feb.—1.	96,962	7,311	3,868	15,662	707	100,738	29,714	2,327	27,387	128,125	1,832
2.	97,097	7,721	4,703	15,538	940	99,271	29,714	2,394	27,320	126,591	1,817
Mar.—1.	96,542	7,498	3,595	15,563	940	100,072	29,806	2,306	27,500	127,572	1,865
2.	96,621	7,413	4,429	15,328	904	99,203	29,706	2,345	27,361	126,564	1,863
Apr.—1.	94,817	7,208	4,203	15,341	842	97,905	29,803	2,298	27,505	125,410	1,844
2.	94,841	7,489	2,676	15,231	844	99,063	29,755	2,358	27,397	126,460	1,820
May—1.	93,944	7,270	2,474	15,195	706	98,689	29,880	2,284	27,596	126,285	1,771
2.	93,858	7,338	2,557	15,038	792	98,209	29,853	2,359	27,494	125,703	1,814
June—1.	94,124	7,243	1,787	15,235	678	99,651	30,017	2,344	27,673	127,324	1,775
2.	95,281	7,500	3,034	15,136	873	99,010	29,996	2,412	27,584	126,594	1,794
July—1.	93,709	7,276	2,581	15,273	685	98,440	30,252	2,377	27,875	126,315	1,795
2.	98,384	7,253	7,086	15,331	788	98,588	30,085	2,399	27,686	126,274	1,777
Aug.—1.	97,488	7,088	6,320	15,413	612	98,881	30,159	2,315	27,844	126,725	1,762
2.	96,972	6,991	6,375	15,302	708	98,200	30,167	2,389	27,778	125,978	1,713
Sept.—1.	96,883	7,257	5,206	15,622	646	99,396	30,375	2,436	27,939	127,335	1,720
2.	97,733	7,933	5,244	15,637	887	99,306	30,279	2,475	27,804	127,110	1,765
Oct.—1.	96,847	7,792	4,599	15,726	692	99,490	30,383	2,417	27,966	127,456	1,741
2.	97,026	7,781	3,240	15,821	895	100,931	30,342	2,486	27,856	128,787	1,790
Nov.—1.	97,853	8,057	3,801	16,035	662	101,368	30,485	2,479	28,006	129,374	1,780
2.	99,253	8,178	5,285	16,083	834	101,039	30,598	2,493	28,105	129,144	1,763

TABLE 2—Continued  
BASIC DATA FOR MONEY SUPPLY SERIES—Continued  
[Averages of daily figures. In millions of dollars]

Period	Deposit component						Currency component			Total money supply (col. 6 + col. 9)	Memo: Demand deposits due to foreign and mutual savings banks by member banks
	All member banks			Plus: Non-member demand deposit component (incl. foreign bal.)	Less: F. R. float	Equals: Demand deposit component	Currency in circulation	Less: Vault cash in comm'l banks	Equals: Currency component		
	Demand deposits excl. dom. comm'l interbank	Less:									
		Cash items in process of collection	U. S. Govt. demand deposits								
1	2	3	4	5	6	7	8	9	10	11	
(A) Semimonthly periods, 1947-60—Continued											
1953—											
Dec.—1.	98,983	7,889	3,663	16,237	733	102,935	30,878	2,701	28,177	131,112	1,803
2.	99,949	8,173	3,330	16,371	1,269	103,548	31,054	2,838	28,216	131,764	1,847
1954—											
Jan.—1.	99,866	8,536	2,820	16,384	880	104,014	30,568	2,661	27,907	131,921	1,857
2.	99,048	7,809	2,565	16,158	862	103,970	30,064	2,488	27,576	131,546	1,850
Feb.—1.	97,547	7,496	2,989	15,936	602	102,396	29,947	2,370	27,577	129,973	1,847
2.	97,696	8,074	3,818	15,755	729	100,830	29,859	2,436	27,423	128,253	1,898
Mar.—1.	96,865	7,629	3,021	15,808	698	101,325	29,902	2,348	27,554	128,879	1,892
2.	97,195	7,465	4,308	15,598	744	100,276	29,716	2,384	27,332	127,608	1,858
Apr.—1.	95,332	7,408	4,222	15,466	586	98,582	29,793	2,346	27,447	126,029	1,897
2.	95,753	7,506	3,172	15,415	802	99,688	29,717	2,406	27,311	126,999	1,855
May—1.	96,048	7,748	2,779	15,464	603	100,382	29,780	2,315	27,465	127,847	1,809
2.	97,065	7,816	4,284	15,321	665	99,621	29,759	2,389	27,370	126,991	1,750
June—1.	97,087	7,698	3,322	15,523	645	100,945	29,911	2,377	27,534	128,479	1,730
2.	97,721	7,734	3,700	15,393	781	100,899	29,798	2,443	27,355	128,254	1,803
July —1.	97,863	8,249	4,563	15,502	685	99,868	30,071	2,454	27,617	127,485	1,831
2.	97,171	7,645	3,151	15,490	698	101,167	29,874	2,475	27,399	128,566	1,855
Aug.—1.	97,862	7,456	4,229	15,567	641	101,103	29,921	2,382	27,539	128,642	1,871
2.	97,606	7,174	4,685	15,473	680	100,540	29,871	2,457	27,414	127,954	1,830
Sept.—1.	97,547	7,432	3,669	15,814	626	101,634	30,046	2,503	27,543	129,177	1,794
2.	98,527	7,875	3,557	15,909	805	102,199	29,933	2,542	27,391	129,590	1,797
Oct.—1.	100,970	8,041	5,711	16,099	644	102,673	30,083	2,495	27,588	130,261	1,854
2.	102,083	8,231	5,400	16,221	796	103,877	30,067	2,566	27,501	131,378	1,868
Nov.—1.	102,500	8,427	5,239	16,428	648	104,614	30,197	2,584	27,613	132,227	1,817
2.	104,129	8,568	6,103	16,469	894	105,033	30,349	2,597	27,752	132,785	1,835
Dec.—1.	103,826	8,244	5,063	16,593	727	106,385	30,639	2,821	27,838	134,223	1,914
2.	104,961	8,561	4,095	16,783	1,231	107,857	30,834	2,963	27,871	135,728	2,030
1955—											
Jan.—1.	103,773	8,665	2,875	16,799	808	108,224	30,381	2,781	27,600	135,824	2,013
2.	103,261	8,100	2,446	16,671	806	108,580	29,902	2,602	27,300	135,880	1,956
Feb.—1.	102,341	7,817	3,253	16,540	636	107,175	29,787	2,476	27,311	134,486	1,922
2.	102,254	8,515	3,352	16,398	789	105,996	29,777	2,545	27,232	133,228	1,948
Mar.—1.	101,546	8,246	3,232	16,352	749	105,671	29,821	2,454	27,367	133,038	1,922
2.	101,121	7,977	3,583	16,181	856	104,886	29,761	2,493	27,268	132,154	1,958
Apr.—1.	101,935	8,239	4,924	16,201	758	104,215	29,883	2,448	27,435	131,650	1,972
2.	102,874	8,515	4,072	16,242	908	105,621	29,734	2,511	27,223	132,844	1,956
May—1.	102,437	8,436	4,433	16,203	732	105,039	29,838	2,428	27,410	132,449	1,944
2.	102,427	8,381	4,564	16,002	870	104,614	29,868	2,507	27,361	131,975	1,989
June—1.	101,917	8,507	3,519	16,171	785	105,277	30,056	2,499	27,557	132,834	1,989
2.	103,088	8,733	3,772	16,142	957	105,768	30,028	2,569	27,459	133,227	2,050
July —1.	102,411	9,215	3,724	16,230	899	104,803	30,356	2,570	27,786	132,589	2,026
2.	103,750	8,905	4,647	16,158	977	105,379	30,216	2,590	27,626	133,005	2,017
Aug.—1.	102,217	8,258	4,365	16,252	671	105,175	30,289	2,497	27,792	132,967	1,942
2.	101,744	8,038	4,587	16,117	801	104,435	30,285	2,573	27,712	132,147	1,909
Sept.—1.	102,371	8,705	3,744	16,449	751	105,620	30,467	2,610	27,857	133,477	1,943
2.	103,146	9,140	3,269	16,604	1,090	106,251	30,367	2,649	27,718	133,969	1,992
Oct.—1.	103,915	9,555	3,858	16,710	848	106,364	30,516	2,587	27,929	134,293	2,023
2.	104,891	9,382	4,279	16,751	1,005	106,976	30,538	2,658	27,880	134,856	1,992
Nov.—1.	104,013	9,264	3,622	16,853	839	107,141	30,685	2,651	28,034	135,175	1,989
2.	105,517	9,899	4,128	16,991	1,259	107,222	30,868	2,662	28,206	135,428	1,942
Dec.—1.	105,141	9,353	2,917	17,104	945	109,030	31,145	2,887	28,258	137,288	1,974
2.	107,992	10,303	3,168	17,405	1,762	110,164	31,366	3,029	28,337	138,501	2,034
1956—											
Jan.—1.	107,456	10,567	2,328	17,604	1,336	110,829	30,942	2,840	28,102	138,931	2,036
2.	104,915	9,212	1,465	17,345	1,030	110,553	30,377	2,662	27,715	138,268	2,035
Feb.—1.	102,944	8,518	1,996	17,045	822	108,653	30,231	2,536	27,695	136,348	2,052
2.	103,468	9,244	2,885	16,845	1,118	107,066	30,200	2,611	27,589	134,655	2,035



TABLE 2—Continued  
 BASIC DATA FOR MONEY SUPPLY SERIES—Continued

[Averages of daily figures. In millions of dollars]

Period	Deposit component						Currency component			Total money supply (col. 6 + col. 9)	Memo: Demand deposits due to foreign and mutual savings banks by member banks
	All member banks			Plus: Non-member demand deposit component (incl. foreign bal.)	Less: F. R. float	Equals: Demand deposit component	Currency in circulation	Less: Vault cash in comm'l banks	Equals: Currency component		
	Demand deposits excl. dom. comm'l interbank	Less:									
		Cash items in process of collection	U. S. Govt. demand deposits								
1	2	3	4	5	6	7	8	9	10	11	
(A) Semimonthly periods, 1947-60—Continued											
1958—											
July —1.	108,676	10,822	6,794	17,213	930	107,343	31,363	2,725	28,638	135,981	2,101
2.	106,989	10,018	4,429	17,125	945	108,722	31,172	2,748	28,424	137,146	2,204
Aug.—1.	107,020	10,008	4,219	17,301	813	109,281	31,237	2,650	28,587	137,868	2,172
2.	107,280	9,809	5,426	17,207	905	108,347	31,285	2,732	28,553	136,900	2,149
Sept.—1.	107,589	10,483	3,881	17,597	869	109,953	31,418	2,793	28,625	138,578	2,091
2.	107,182	10,323	3,489	17,586	1,107	109,849	31,276	2,835	28,441	138,290	2,032
Oct.—1.	107,676	10,466	3,923	17,896	903	110,280	31,397	2,796	28,601	138,881	2,003
2.	109,005	10,652	3,687	18,166	1,163	111,669	31,375	2,874	28,501	140,170	2,063
Nov.—1.	109,061	11,316	2,608	18,543	883	112,797	31,582	2,894	28,688	141,485	2,013
2.	111,173	11,563	4,422	18,678	1,179	112,687	31,840	2,920	28,920	141,607	2,033
Dec.—1.	111,091	11,072	3,281	18,892	1,170	114,460	32,223	2,965	29,258	143,718	2,041
2.	113,337	11,544	3,561	19,203	1,784	115,651	32,499	3,286	29,213	144,864	2,155
1959—											
Jan. —1.	113,091	12,358	2,623	19,322	1,212	116,220	31,881	3,067	28,814	145,034	2,072
2.	111,834	11,254	3,050	18,990	1,151	115,369	31,250	2,908	28,342	143,711	1,970
Feb.—1.	110,828	11,105	3,830	18,857	902	113,848	31,176	2,712	28,464	142,312	1,967
2.	110,087	11,523	3,892	18,550	1,028	112,194	31,136	2,877	28,259	140,453	1,976
Mar.—1.	108,960	11,192	2,817	18,528	904	112,575	31,203	2,735	28,468	141,043	2,126
2.	109,064	10,611	3,767	18,332	1,010	112,008	31,242	2,786	28,456	140,464	2,195
Apr.—1.	110,870	11,118	4,786	18,548	867	112,647	31,308	2,740	28,568	141,215	2,091
2.	111,265	11,478	3,554	18,686	1,002	112,917	31,292	2,869	28,423	142,340	1,924
May—1.	110,685	11,273	4,617	18,577	858	112,514	31,444	2,821	28,623	141,137	1,921
2.	110,357	11,407	4,763	18,354	1,013	111,528	31,516	2,837	28,679	140,207	2,026
June—1.	109,174	11,227	3,088	18,545	833	112,571	31,786	2,755	29,031	141,602	1,985
2.	110,688	11,533	4,010	18,457	1,186	112,416	31,828	2,965	28,863	141,279	2,056
July —1.	110,241	11,430	3,877	18,691	920	112,705	32,132	2,818	29,314	142,019	2,063
2.	112,165	11,471	4,925	18,682	1,124	113,327	31,972	2,966	29,006	142,333	1,936
Aug.—1.	110,274	11,092	3,853	18,856	803	113,382	32,013	2,756	29,257	142,639	1,904
2.	110,031	10,829	5,084	18,731	972	111,877	31,971	2,884	29,087	140,964	1,890
Sept.—1.	110,430	11,445	4,163	19,073	849	113,046	32,117	2,851	29,266	142,312	1,975
2.	111,778	11,769	4,971	19,209	1,315	112,932	31,930	3,042	28,888	141,820	1,955
Oct.—1.	110,615	11,871	3,995	19,259	978	113,030	32,003	2,869	29,134	142,164	1,932
2.	112,047	12,132	4,629	19,447	1,244	113,489	31,943	3,010	28,933	142,422	1,908
Nov.—1.	112,210	12,388	4,322	19,502	925	114,077	32,077	2,885	29,192	143,269	1,870
2.	112,185	12,597	4,004	19,805	1,248	114,141	32,298	3,067	29,231	143,372	1,852
Dec.—1.	112,781	12,217	4,113	19,546	1,047	114,950	32,640	3,181	29,459	144,409	2,003
2.	115,260	12,957	4,636	20,063	1,755	116,375	32,896	3,427	29,469	145,444	2,140
1960—											
Jan. —1.	115,053	13,689	4,008	20,159	1,437	116,078	32,378	3,236	29,142	145,220	2,057
2.	112,161	12,356	3,238	19,811	1,276	115,102	31,726	3,179	28,547	143,649	1,970
Feb.—1.	109,678	11,754	3,352	19,596	1,018	113,150	31,605	2,930	28,675	141,825	1,897
2.	109,035	12,027	3,962	19,248	1,204	111,090	31,555	3,008	28,547	139,637	1,926
Mar.—1.	107,826	11,319	3,324	19,150	1,053	111,280	31,636	2,896	28,740	140,020	1,919
2.	107,743	11,265	4,261	18,861	1,074	110,004	31,615	2,996	28,619	138,623	1,949
Apr.—1.	106,972	11,725	2,722	19,083	925	110,683	31,751	2,863	28,888	139,571	1,927
2.	110,441	12,321	3,819	19,195	1,245	112,251	31,677	3,043	28,634	140,885	1,894
May—1.	109,765	12,246	5,356	18,979	956	110,186	31,698	2,882	28,816	139,002	1,844
2.	108,794	11,814	6,205	18,649	1,131	108,293	31,733	3,017	28,716	137,009	1,850
June—1.	108,793	12,175	5,263	18,857	979	109,233	31,940	2,989	28,951	138,184	1,858
2.	110,469	12,512	6,165	18,612	1,353	109,051	31,899	3,074	28,825	137,876	1,926
July —1.	110,071	13,064	5,889	18,893	1,110	108,901	32,259	3,002	29,257	138,158	1,901
2.	111,153	12,393	6,192	18,906	1,182	110,292	32,095	3,079	29,016	139,308	1,883
Aug.—1.	109,719	11,909	5,523	18,983	853	110,417	32,125	2,942	29,183	139,600	1,899
2.	108,119	11,195	5,391	18,699	949	109,283	32,060	3,153	28,907	138,190	1,886
Sept.—1.	108,700	12,222	3,886	19,018	946	110,664	32,219	3,032	29,187	139,851	1,847
2.	111,507	12,858	5,790	19,153	1,366	110,646	32,084	3,165	28,919	139,565	1,878

NOTE.—Data for second half of September 1960 are preliminary.

TABLE 2—Continued  
 BASIC DATA FOR MONEY SUPPLY SERIES—Continued  
 [Averages of daily figures. In millions of dollars]

Period	Deposit component						Currency component			Total money supply (col. 6 + col. 9)	Memo: Demand deposits due to foreign and mutual savings banks by member banks
	All member banks			Plus: Non-member demand deposit component (incl. foreign bal.)	Less: F. R. float	Equals: Demand deposit component	Currency in circulation	Less: Vault cash in comm'l banks	Equals: Currency component		
	Demand deposits excl. dom. comm'l interbank	Less:									
		Cash items in process of collection	U. S. Govt. demand deposits								
1	2	3	4	5	6	7	8	9	10	11	
(B) Weekly periods, 1960											
Jan. — 6...	116,707	15,044	4,283	20,071	1,591	115,860	32,566	3,224	29,342	145,202	2,081
13...	113,761	12,554	3,958	20,229	1,311	116,167	32,330	3,229	29,101	145,268	2,018
20...	114,490	13,593	3,360	20,194	1,508	116,223	31,954	3,204	28,750	144,973	2,000
27...	110,931	11,705	2,961	19,676	1,148	114,793	31,682	3,329	28,353	143,146	1,927
Feb. — 3...	111,289	11,950	3,571	19,548	1,119	114,197	31,564	3,053	28,511	142,708	1,895
10...	108,706	11,016	3,273	19,551	851	113,117	31,588	2,859	28,729	141,846	1,898
17...	110,092	12,669	3,330	19,546	1,137	112,502	31,642	3,023	28,619	141,121	1,917
24...	108,599	11,815	4,106	19,216	1,341	110,553	31,564	2,968	28,596	139,149	1,936
Mar. — 2...	109,192	12,066	4,014	19,104	1,069	111,147	31,520	3,061	28,459	139,606	1,884
9...	106,983	10,558	3,511	19,112	1,182	110,844	31,592	2,764	28,828	139,672	1,955
16...	108,409	11,958	2,875	19,123	943	111,756	31,722	2,954	28,768	140,524	1,944
23...	108,867	11,683	4,627	18,978	1,283	110,252	31,688	2,945	28,743	138,995	1,935
30...	106,658	10,671	4,176	18,715	910	109,616	31,536	3,016	28,520	138,136	1,966
Apr. — 6...	106,808	11,799	3,676	18,842	898	109,277	31,630	2,763	28,867	138,144	1,933
13...	106,015	11,404	2,033	19,177	895	110,860	31,811	2,860	28,951	139,811	1,908
20...	110,732	12,629	3,287	19,373	1,366	112,823	31,850	3,073	28,777	141,600	1,894
27...	109,958	11,870	3,694	19,162	1,184	112,372	31,605	3,098	28,507	140,879	1,879
May — 4...	110,983	12,859	4,999	18,965	966	111,124	31,589	2,969	28,620	139,744	1,829
11...	108,713	11,364	5,294	19,031	932	110,154	31,707	2,819	28,888	139,042	1,855
18...	110,408	13,178	5,823	18,904	1,088	109,223	31,779	2,990	28,789	138,012	1,861
25...	108,417	11,472	6,327	18,641	1,202	108,057	31,691	3,035	28,656	136,713	1,837
June — 1...	108,418	11,530	6,253	18,532	992	108,175	31,777	3,028	28,749	136,924	1,850
8...	108,621	12,178	5,789	18,834	1,010	108,478	31,911	2,888	29,023	137,501	1,854
15...	109,054	12,265	4,595	18,926	965	110,155	31,977	3,046	28,931	139,086	1,899
22...	111,828	13,269	6,338	18,739	1,580	109,380	31,939	3,011	28,928	138,308	1,911
29...	109,132	11,645	5,938	18,501	1,196	108,854	31,853	3,125	28,728	137,582	1,958
July — 6...	110,399	13,282	6,543	18,665	1,019	108,220	32,097	2,794	29,303	137,523	1,888
13...	108,996	12,745	5,053	19,032	1,134	109,096	32,376	3,113	29,263	138,359	1,898
20...	112,792	13,528	6,855	19,029	1,403	110,035	32,220	3,126	29,094	139,129	1,900
27...	110,191	11,754	5,917	18,838	1,134	110,224	32,060	3,152	28,908	139,132	1,848
Aug. — 3...	110,713	12,092	5,846	18,891	906	110,760	32,033	3,055	28,978	139,738	1,849
10...	109,078	11,281	5,418	19,037	824	110,592	32,117	2,853	29,264	139,856	1,950
17...	110,071	12,678	5,477	18,848	933	109,831	32,184	3,066	29,118	138,949	1,908
24...	108,550	11,391	5,835	18,729	1,055	108,998	32,108	3,093	29,015	138,013	1,889
31...	107,116	10,576	4,923	18,626	792	109,451	31,974	3,164	28,810	138,261	1,861
Sept. — 7...	107,908	11,580	4,534	18,786	843	109,737	32,134	2,866	29,268	139,005	1,860
14...	108,966	12,601	3,174	19,216	1,009	111,398	32,304	3,141	29,163	140,561	1,846
21...	112,622	14,064	4,332	19,385	1,523	112,088	32,193	3,156	29,037	141,125	1,902
28 <sup>p</sup> ...	110,527	11,880	6,651	18,989	1,280	109,705	32,017	3,189	28,828	138,533	1,867
Oct. — 5 <sup>p</sup> ...	111,592	12,665	7,154	19,032	1,092	109,713	32,023	3,027	28,996	138,709	1,839

<sup>p</sup> Preliminary.

NOTE.—Sources of data are described on p. 1107 of this BULLETIN. Procedures used in estimating the following series:—(1) U. S. Government demand deposits at member banks to mid-November 1958, (2) nonmember demand deposit component, (3) vault cash at commercial banks, and (4) demand balances of foreign

and mutual savings banks with member banks—are described in "Estimating Procedures Used in Daily Average Money Supply Series," which is available on request to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

TABLE 3  
SEASONAL ADJUSTMENT FACTORS FOR COMPONENTS OF MONEY SUPPLY, SEMIMONTHLY, 1947-60  
[Per cent]

Period	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961
(A) Deposits															
Jan.—1.....	103.0	103.0	103.0	103.0	103.1	103.2	103.3	103.4	103.4	103.4	103.4	103.3	103.3	103.3	103.2
2.....	102.8	102.8	102.8	102.8	103.0	103.2	103.3	103.3	103.3	103.1	103.0	102.6	102.5	102.5	102.5
Feb.—1.....	101.1	101.1	101.1	101.1	101.2	101.5	101.6	101.7	101.6	101.4	101.3	101.1	100.9	100.9	100.8
2.....	99.6	99.7	99.7	99.8	99.9	99.9	100.0	100.0	100.0	99.9	99.7	99.6	99.4	99.2	99.1
Mar.—1.....	99.3	99.6	99.8	100.1	100.4	100.4	100.4	100.4	100.2	100.0	99.8	99.7	99.6	99.5	99.4
2.....	98.4	98.4	98.6	98.8	99.3	99.4	99.4	99.4	99.4	99.3	99.2	99.0	98.8	98.8	98.6
Apr.—1.....	97.6	97.6	97.7	97.9	97.9	97.9	98.0	98.1	98.4	98.9	98.9	99.1	99.3	99.3	99.4
2.....	98.2	98.3	98.5	98.7	98.7	98.8	99.0	99.0	99.6	99.9	100.1	100.4	100.6	100.6	100.6
May—1.....	98.2	98.3	98.4	98.5	98.5	98.6	98.8	99.0	99.0	99.0	99.0	99.0	99.0	99.1	99.1
2.....	98.0	98.0	98.0	98.1	98.1	98.1	98.2	98.2	98.2	98.1	98.1	98.1	97.9	97.9	97.9
June—1.....	98.9	98.9	99.1	99.1	99.3	99.4	99.4	99.4	99.2	99.2	99.1	99.1	98.9	98.8	98.8
2.....	98.7	98.7	98.7	98.8	98.9	99.1	99.1	99.2	99.3	99.3	99.2	99.0	98.8	98.7	98.7
July—1.....	98.7	98.6	98.5	98.3	98.2	98.1	98.1	98.2	98.3	98.3	98.3	98.4	98.4	98.4	98.4
2.....	99.1	99.2	99.2	99.0	98.7	98.6	98.7	98.9	98.9	99.0	99.1	99.2	99.4	99.6	99.6
Aug.—1.....	99.1	99.2	99.2	99.2	98.9	98.7	98.7	98.7	98.7	98.8	99.1	99.3	99.6	99.7	99.8
2.....	99.3	99.3	99.3	98.9	98.5	98.2	98.0	98.0	98.0	98.1	98.1	98.2	98.5	98.5	98.6
Sept.—1.....	100.4	100.3	100.2	100.0	99.8	99.5	99.3	99.1	99.1	99.2	99.4	99.4	99.4	1 99.4	.....
2.....	100.2	100.0	99.8	99.6	99.4	99.3	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2
Oct.—1.....	100.2	100.2	100.1	100.1	99.7	99.5	99.4	99.4	99.4	99.3	99.3	99.4	99.5	99.6	.....
2.....	101.0	101.0	100.9	100.8	100.7	100.7	100.5	100.5	100.3	100.3	100.3	100.3	100.2	100.2	.....
Nov.—1.....	101.2	101.0	101.0	101.0	101.1	101.1	101.1	100.8	100.7	100.7	100.8	100.8	100.8	100.8	100.8
2.....	101.4	101.2	101.0	100.9	101.0	101.0	100.8	100.8	100.6	100.6	100.6	100.7	100.8	100.9	.....
Dec.—1.....	102.8	102.7	102.6	102.6	102.6	102.6	102.5	102.2	102.1	102.0	102.0	102.1	102.1	102.1	102.1
2.....	102.8	102.8	102.8	102.9	103.1	103.2	103.2	103.1	103.1	103.0	103.0	103.0	103.0	103.0	103.0
(B) Currency															
Jan.—1.....	100.7	100.6	100.5	100.5	100.6	100.7	100.8	100.7	100.7	100.8	100.8	100.8	100.7	100.7	100.7
2.....	99.6	99.5	99.4	99.4	99.4	99.4	99.4	99.4	99.4	99.4	99.2	99.0	98.8	98.6	98.5
Feb.—1.....	99.7	99.6	99.6	99.6	99.6	99.6	99.6	99.5	99.4	99.3	99.2	99.1	99.1	99.1	99.1
2.....	99.4	99.3	99.3	99.3	99.3	99.2	99.2	99.1	99.1	98.9	98.7	98.5	98.5	98.5	98.5
Mar.—1.....	99.7	99.7	99.8	99.8	99.8	99.7	99.7	99.6	99.5	99.2	99.1	99.0	99.0	99.0	99.0
2.....	99.2	99.2	99.2	99.2	99.2	99.1	99.0	99.0	99.0	99.0	98.8	98.7	98.7	98.7	98.7
Apr.—1.....	99.3	99.4	99.5	99.5	99.5	99.5	99.5	99.5	99.5	99.4	99.3	99.3	99.3	99.4	99.4
2.....	98.8	98.9	99.0	99.1	99.0	98.9	98.9	98.8	98.8	98.8	98.8	98.6	98.6	98.6	98.6
May—1.....	99.2	99.4	99.5	99.5	99.5	99.5	99.5	99.5	99.4	99.3	99.2	99.2	99.2	99.2	99.2
2.....	98.9	99.0	99.2	99.2	99.1	99.1	99.1	99.2	99.2	99.1	99.1	99.2	99.2	99.1	99.1
June—1.....	99.5	99.7	99.7	99.7	99.7	99.8	99.8	99.8	99.8	99.8	99.9	100.1	100.2	1 100.2	.....
2.....	99.2	99.2	99.2	99.2	99.2	99.3	99.3	99.4	99.4	99.5	99.6	99.6	99.7	99.7	.....
July—1.....	99.9	100.2	100.3	100.4	100.4	100.4	100.4	100.4	100.5	100.7	100.9	100.9	101.1	101.1	.....
2.....	99.2	99.5	99.5	99.5	99.6	99.6	99.6	99.7	99.8	99.9	100.0	100.0	100.1	100.2	.....
Aug.—1.....	99.6	100.1	100.1	100.1	100.1	100.1	100.1	100.2	100.2	100.3	100.4	100.6	100.7	100.8	.....
2.....	99.7	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9	100.0	100.1	100.3	100.3	100.4	.....
Sept.—1.....	101.3	100.7	100.6	100.5	100.4	100.4	100.4	100.4	100.4	100.4	100.5	100.6	100.8	100.8	.....
2.....	100.7	100.3	100.2	100.0	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9	.....
Oct.—1.....	101.1	101.0	100.9	100.8	100.7	100.6	100.6	100.6	100.5	100.5	100.5	100.5	100.5	100.5	100.5
2.....	100.7	100.6	100.4	100.3	100.2	100.2	100.2	100.2	100.2	100.1	100.0	100.0	99.9	99.9	.....
Nov.—1.....	101.0	100.9	100.8	100.8	100.8	100.8	100.8	100.8	100.7	100.7	100.7	100.7	100.7	100.7	100.7
2.....	101.0	101.0	101.0	101.0	101.1	101.2	101.2	101.3	101.3	101.3	101.3	101.2	101.1	101.0	.....
Dec.—1.....	101.2	101.1	101.1	101.2	101.3	101.4	101.5	101.5	101.6	101.7	101.9	102.1	102.0	102.0	102.0
2.....	101.4	101.2	101.3	101.5	101.7	101.7	101.7	101.7	101.8	102.0	102.1	102.1	102.0	102.0	.....

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

# Law Department

*Administrative interpretations, new regulations, and similar material*

## **Associated Hospital Service Ineligible to Maintain Savings Account**

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

A savings deposit is defined in Section 217.1(e) of Regulation Q as a fund deposited to the credit of one or more individuals, or of a corporation, association, or other organization operated primarily for religious, philanthropic, charitable, educational, fraternal, or other similar purposes and not operated for profit.

It is urged that the Association is eligible to maintain a savings account since it is a nonprofit organization and the statute under which it is organized provides that such corporations are "hereby declared to be charitable and benevolent institutions, and all of their funds and investments shall be exempt from taxation by the Commonwealth and its political subdivisions."

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

ineligible to maintain savings accounts in member banks.

## **Absorption of Intangible Personal Property Tax on Bank Deposits**

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

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

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



# National Summary of Business Conditions

Released for publication October 14

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

## INDUSTRIAL PRODUCTION

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

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

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

radios also increased in September, but production of some other home goods and of apparel was curtailed further. Output of commercial equipment was maintained but production of industrial and farm equipment showed additional decreases.

## CONSTRUCTION

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

## EMPLOYMENT

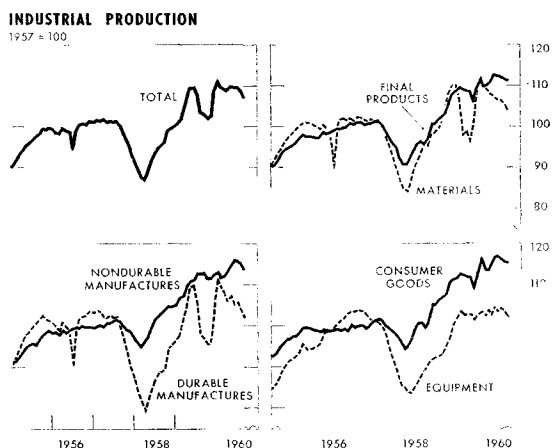
Seasonally adjusted nonfarm employment changed little in September as decreases in manufacturing and some other industries were about balanced by gains in State and local government and service industries. The average factory work-week, seasonally adjusted, was reduced from 39.7 hours in August to 39.3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

## DISTRIBUTION

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

## COMMODITY PRICES

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



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

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

#### BANK CREDIT AND RESERVES

Total commercial bank credit increased over \$2 billion in September, much more than usual for this month. Loans rose substantially further and holdings of U. S. Government securities increased contraseasonally. U. S. Government deposits at commercial banks increased sharply, and the private money supply, seasonally adjusted, declined slightly. Time deposits rose further.

Member bank borrowings from the Federal Reserve averaged about \$165 million and excess reserves \$585 million over the four weeks ending October 12. Both borrowings and excess reserves were somewhat lower than in the previous four weeks. During the later four-week period, re-

quired reserves increased substantially. Reserves were supplied principally by Federal Reserve purchases of \$620 million of U. S. Government securities and absorbed mainly through a \$360 million gold outflow.

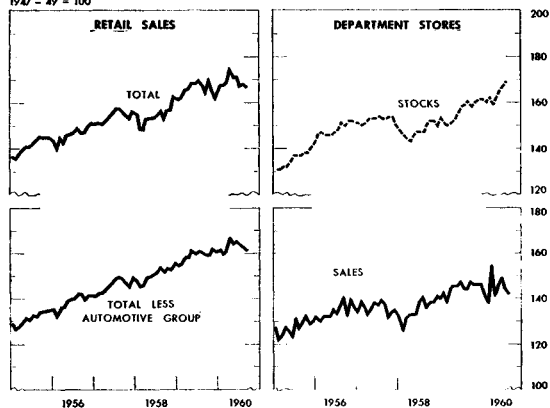
#### SECURITY MARKETS

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

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

#### RETAIL TRADE

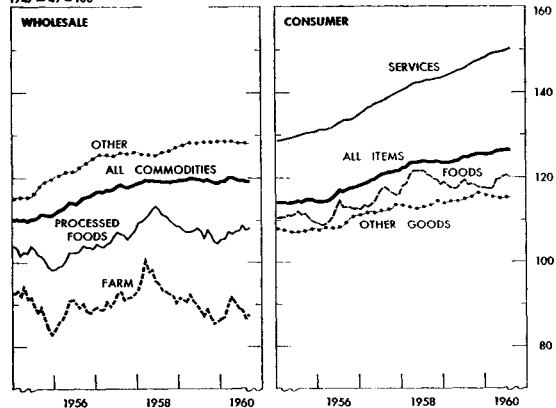
1947-49 = 100



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

#### PRICES

1947-49 = 100



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

# *Financial and Business Statistics*

## ★ United States ★

Member bank reserves, Reserve Bank credit, and related items . . . . .	1128
Reserve Bank discount rates; margin requirements; reserve requirements . . . . .	1132
Federal Reserve Banks . . . . .	1134
Bank debits; currency in circulation . . . . .	1136
All banks: consolidated statement of monetary system; deposits and currency . . . . .	1138
All banks, by classes . . . . .	1139
Commercial banks, by classes . . . . .	1142
Weekly reporting member banks . . . . .	1144
Business loans . . . . .	1147
Interest rates . . . . .	1148
Security prices; stock market credit; open market paper . . . . .	1149
Savings institutions . . . . .	1150
Business finance . . . . .	1152
Security issues . . . . .	1154
Federal finance . . . . .	1155
Federal business-type activities . . . . .	1160
Real estate credit . . . . .	1161
Short- and intermediate-term consumer credit . . . . .	1164
Industrial production . . . . .	1168
Selected indexes on business activity . . . . .	1174
Construction . . . . .	1174
Employment and earnings . . . . .	1176
Department stores . . . . .	1178
Foreign trade . . . . .	1179
Wholesale and consumer prices . . . . .	1180
National product and income series . . . . .	1182
Flow of funds, saving, and investment . . . . .	1184
Index to statistical tables . . . . .	1215

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—Continued

[Averages of daily figures. In millions of dollars]

Period	Reserve city banks					Country banks				
	Total reserves held <sup>1</sup>	Required reserves <sup>2</sup>	Excess reserves <sup>3</sup>	Borrowings at F. R. Banks <sup>4</sup>	Free reserves <sup>3</sup>	Total reserves held <sup>1</sup>	Required reserves <sup>2</sup>	Excess reserves <sup>3</sup>	Borrowings at F. R. Banks <sup>4</sup>	Free reserves <sup>3</sup>
1929—June.....	761	749	12	409	-397	632	610	22	327	-305
1933—June.....	648	528	120	58	62	441	344	96	126	-30
1939—Dec.....	3,140	1,953	1,188	n.a.	n.a.	1,568	897	671	n.a.	n.a.
1941—Dec.....	4,317	3,014	1,303	n.a.	n.a.	2,210	1,406	804	n.a.	n.a.
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1951—Dec.....	7,922	7,738	184	354	-170	5,756	5,161	596	89	507
1952—Dec.....	8,323	8,203	120	639	-519	6,094	5,518	576	236	340
1953—Dec.....	7,962	7,877	85	184	-99	5,901	5,307	594	105	489
1954—Dec.....	7,927	7,836	91	117	-26	5,634	5,032	602	52	550
1955—Dec.....	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.....	8,078	7,983	96	299	-203	5,859	5,371	488	144	344
1957—Dec.....	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—June.....	7,744	7,705	39	574	-536	5,765	5,406	359	259	101
1959—Aug.....	7,836	7,779	57	477	-420	5,855	5,467	388	242	145
Sept.....	7,825	7,783	42	433	-391	5,895	5,511	384	215	169
Oct.....	7,820	7,766	55	393	-339	5,903	5,529	374	203	171
Nov.....	7,848	7,802	46	415	-369	5,936	5,564	372	192	180
Dec.....	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Jan.....	7,909	7,840	69	508	-439	6,014	5,568	449	192	257
Feb.....	7,544	7,503	42	423	-381	5,920	5,518	402	205	197
Mar.....	7,429	7,391	37	289	-252	5,857	5,494	363	180	183
Apr.....	7,498	7,453	45	298	-253	5,887	5,504	383	193	190
May.....	7,515	7,465	51	224	-173	5,882	5,517	366	222	144
June.....	7,540	7,496	44	164	-120	5,915	5,525	390	186	204
July.....	7,647	7,599	48	176	-128	5,987	5,548	439	149	290
Aug.....	7,654	7,607	47	109	-62	6,041	5,550	491	116	375
Sept.....	7,662	7,595	68	112	-44	6,117	5,568	549	85	464
Week ending:										
1959—Sept. 2.....	7,841	7,796	45	438	-393	5,804	5,462	342	288	54
9.....	7,828	7,748	80	556	-476	5,957	5,489	468	294	174
16.....	7,834	7,789	45	513	-468	5,912	5,489	423	218	205
23.....	7,876	7,827	49	376	-327	6,044	5,568	476	145	331
30.....	7,832	7,768	65	331	-266	5,656	5,508	148	195	-47
1960—Apr. 6.....	7,369	7,337	32	316	-284	5,834	5,450	384	271	113
13.....	7,387	7,351	37	335	-298	5,893	5,473	420	174	246
20.....	7,579	7,547	32	269	-236	5,863	5,539	324	170	154
27.....	7,572	7,541	31	278	-247	5,975	5,537	438	151	287
May 4.....	7,527	7,501	26	277	-251	5,805	5,507	298	222	76
11.....	7,514	7,468	46	263	-217	5,972	5,532	440	185	255
18.....	7,541	7,478	63	248	-186	5,879	5,528	350	214	136
25.....	7,479	7,447	32	190	-158	5,925	5,517	408	200	208
June 1.....	7,531	7,442	89	142	-53	5,779	5,493	286	291	-5
8.....	7,470	7,443	27	198	-171	5,952	5,522	431	188	242
15.....	7,481	7,440	41	129	-88	5,898	5,522	373	194	181
22.....	7,645	7,606	38	197	-158	6,060	5,554	505	128	376
29.....	7,612	7,506	106	155	-49	5,808	5,514	295	226	68
July 6.....	7,536	7,502	34	228	-194	5,897	5,500	397	168	229
13.....	7,594	7,507	88	127	-40	5,989	5,522	466	176	291
20.....	7,738	7,701	37	198	-160	6,058	5,592	467	120	347
27.....	7,695	7,649	45	171	-125	5,964	5,559	403	151	251
Aug. 3.....	7,683	7,641	42	102	-60	6,009	5,562	447	113	334
10.....	7,679	7,629	50	73	-23	6,005	5,558	447	111	336
17.....	7,659	7,623	36	178	-142	6,082	5,552	531	108	423
24.....	7,657	7,607	49	66	-17	5,953	5,558	394	127	267
31.....	7,584	7,550	34	133	-99	6,122	5,526	597	119	478
Sept. 7.....	7,602	7,527	75	118	-44	6,073	5,526	547	126	420
14.....	7,608	7,541	67	139	-72	6,291	5,565	726	99	627
21.....	7,711	7,659	52	26	27	6,059	5,597	462	54	408
28.....	7,677	7,644	33	145	-112	6,078	5,585	493	55	438

<sup>c</sup> Corrected. n.a. Not available. <sup>p</sup> Preliminary.

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

<sup>2</sup> Based on deposits as of opening of business each day. Weekly averages for country banks prior to Jan. 6, 1960, and monthly averages for all classes of banks beginning with January 1960 are estimated.

<sup>3</sup> Weekly averages for all member and for country banks prior to Jan.

6, 1960, and monthly averages for all classes of banks beginning with January 1960 are estimated.

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

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

<sup>6</sup> Beginning with December 1959, total reserves held include allowable cash (for definition see the BULLETIN for December 1959, p. 1482). See also note 1.

**FEDERAL RESERVE BANK DISCOUNT RATES**

[Per cent per annum]

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

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

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

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

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

[Per cent per annum]

Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y.	Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y.
1948			1957		
Jan. 12...	1 - 1¼	1¼	Aug. 9...	3 - 3½	3
19...	1¼	1¼	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. 24...	2 - 2½	2
1955			Nov. 7...	2½	2½
Apr. 14...	1½-1¾	1½	1959		
15...	1½-1¾	1¾	Mar. 6...	2½-3	3
May 2...	1¾	1¾	16...	3	3
Aug. 4...	1¾-2¼	1¾	May 29...	3 - 3½	3½
5...	1¾-2¼	2	June 12...	3½	3½
12...	2 - 2¼	2	Sept. 11...	3½-4	4
Sept. 9...	2 - 2¼	2¼	18...	4	4
13...	2¼	2¼	1960		
Nov. 18...	2¼-2½	2½	June 3...	3½-4	4
23...	2½	2½	10...	3½-4	3½
1956			14...	3½	3½
Apr. 13...	2½-3	2¾	Aug. 12...	3 - 3½	3
20...	2¾-3	2¾	Sept. 9...	3	3
Aug. 24...	2¾-3	3	In effect		
31...	3	3	Sept. 30...	3 - 3½	3

<sup>1</sup> 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; and 1957—Aug. 22, 3.50.

**MARGIN REQUIREMENTS<sup>1</sup>**

[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

<sup>1</sup> 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 <sup>1</sup>			Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
In effect Dec. 31, 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	14	6	6
Aug. 1, 11*.....	23½	19½	13	5	5
Aug. 16, 18*.....	23	19	12		
Aug. 25.....	22½	18½			
Sept. 1.....	22	18			
1951—Jan. 11, 16*.....	23	19	13	6	6
Jan. 25, Feb. 1*.....	24	20	14		
1953—July 1, 9*.....	22	19	13		
1954—June 16, 24*.....	21	18	12	5	5
July 29, Aug. 1*.....	20				
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				
In effect Oct. 1, 1960...	17½	16½	11	5	5
Present legal requirements:					
Minimum.....	210	10	7	3	3
Maximum.....	222	222	14	6	6

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

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

<sup>2</sup> Prior to July 28, 1959, the minimum and maximum legal requirements against net demand deposits of central reserve city banks were 13 and 20 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.<sup>1</sup> In millions of dollars]

Item	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago		
Four weeks ending Aug. 10, 1960					
Gross demand:					
Total.....	121,825	24,055	6,092	47,728	43,949
Interbank.....	13,018	4,188	1,179	6,321	1,330
U. S. Government.....	6,009	1,375	361	2,419	1,854
Other.....	102,798	18,492	4,553	38,988	40,765
Net demand <sup>2</sup> .....	103,185	20,200	5,265	39,862	37,859
Time.....	55,721	4,597	1,496	21,559	28,068
Demand balances due from domestic banks.	6,476	85	102	2,003	4,286
Currency and coin:					
Total.....	2,273	131	28	690	1,425
Allowable as reserves.	309		1	80	228
Balances with F. R.					
Banks.....	18,298	3,874	1,026	7,618	5,780
Total reserves held.....	18,607	3,874	1,026	7,699	6,009
Required <sup>2</sup> .....	18,111	3,866	1,022	7,655	5,568
Excess.....	496	8	4	44	441
Four weeks ending Sept. 7, 1960					
Gross demand:					
Total.....	119,621	23,080	6,072	46,909	43,560
Interbank.....	13,089	4,122	1,222	6,413	1,332
U. S. Government.....	5,192	1,068	299	2,117	1,708
Other.....	101,339	17,889	4,552	38,380	40,519
Net demand <sup>2</sup> .....	101,568	19,538	5,268	39,299	37,464
Time.....	56,465	4,716	1,509	21,851	28,388
Demand balances due from domestic banks.	6,497	80	107	1,955	4,356
Currency and coin:					
Total.....	2,274	131	28	694	1,421
Allowable as reserves.	524	2	1	140	381
Balances with F. R.					
Banks.....	17,924	3,741	1,021	7,485	5,677
Total reserves held.....	18,448	3,743	1,022	7,625	6,058
Required.....	17,862	3,728	1,017	7,577	5,540
Excess.....	586	15	5	48	518

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

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

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

[In thousands of dollars]

	Wednesday					End of month		
	1960					1960		1959
	Sept. 28	Sept. 21	Sept. 14	Sept. 7	Aug. 31	September	August	September
Discounts and advances—total.....	617,409	89,582	136,537	176,672	405,118	181,331	405,118	330,032
Within 15 days.....	592,983	67,516	131,504	170,952	400,207	153,476	400,207	320,843
16 days to 90 days.....	23,284	21,937	4,983	5,670	4,849	27,716	4,849	9,081
91 days to 1 year.....	1,142	129	50	50	62	139	62	108
Acceptances—total.....	33,109	32,110	32,110	32,107	32,607	41,807	32,607	20,035
Within 15 days.....	6,312	5,532	9,667	11,078	7,459	13,716	7,459	6,703
16 days to 90 days.....	26,797	26,578	22,443	21,029	25,148	28,091	25,148	13,332
U. S. Government securities—total.....	26,779,609	26,382,109	26,576,569	26,722,569	26,761,769	27,023,909	26,761,769	26,563,312
Within 15 days.....	507,276	313,336	387,096	419,460	419,200	471,740	419,200	397,900
16 days to 90 days.....	6,376,311	6,223,751	6,326,951	6,438,787	6,471,687	6,583,647	6,471,687	6,424,210
91 days to 1 year.....	12,759,518	12,708,518	12,726,018	12,727,818	12,734,378	12,832,018	12,734,378	11,747,133
Over 1 year to 5 years.....	5,686,647	5,686,647	5,686,647	5,686,647	5,686,647	5,686,647	5,686,647	6,523,912
Over 5 years to 10 years.....	1,178,574	1,178,574	1,178,574	1,178,574	1,178,574	1,178,574	1,178,574	410,385
Over 10 years.....	271,283	271,283	271,283	271,283	271,283	271,283	271,283	1,059,772

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

## STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday					End of month		
	1960					1960		1959
	Sept. 28	Sept. 21	Sept. 14	Sept. 7	Aug. 31	September	August	September
<b>Assets</b>								
Gold certificate account	17,426,643	17,486,640	17,675,642	17,730,640	17,635,643	17,416,642	17,735,643	18,230,144
Redemption fund for F. R. notes	977,129	977,429	971,648	970,300	973,095	977,129	973,095	972,885
<b>Total gold certificate reserves</b>	<b>18,403,772</b>	<b>18,464,069</b>	<b>18,647,290</b>	<b>18,700,940</b>	<b>18,708,738</b>	<b>18,393,771</b>	<b>18,708,738</b>	<b>19,203,029</b>
F. R. notes of other Banks	487,132	471,713	422,757	380,149	442,535	489,216	442,535	483,569
Other cash	404,237	401,118	392,204	387,910	428,842	412,400	428,842	383,492
Discounts and advances:								
For member banks	593,409	71,582	134,537	174,672	405,118	162,331	405,118	329,332
For nonmember banks, etc.	24,000	18,000	2,000	2,000		19,000		700
Acceptances—Bought outright	33,109	32,110	32,110	32,107	32,107	34,803	32,107	20,035
Held under repurchase agreement					500	7,004	500	
U. S. Government securities:								
Bought outright:								
Bills	2,672,047	2,381,047	2,575,507	2,639,407	2,639,407	2,807,247	2,639,407	2,562,250
Certificates—Special								
Other	14,006,993	14,006,993	14,006,993	14,006,993	14,006,993	14,006,993	14,006,993	10,506,993
Notes	7,510,298	7,510,298	7,510,298	7,510,298	7,510,298	7,510,298	7,510,298	11,010,298
Bonds	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771
Total bought outright	26,673,109	26,382,109	26,576,569	26,640,469	26,640,469	26,808,309	26,640,469	26,563,312
Held under repurchase agreement	106,500			82,100	121,300	215,600	121,300	
<b>Total U. S. Government securities</b>	<b>26,779,609</b>	<b>26,382,109</b>	<b>26,576,569</b>	<b>26,722,569</b>	<b>26,761,769</b>	<b>27,023,909</b>	<b>26,761,769</b>	<b>26,563,312</b>
<b>Total loans and securities</b>	<b>27,430,127</b>	<b>26,503,801</b>	<b>26,745,216</b>	<b>26,931,348</b>	<b>27,199,494</b>	<b>27,247,047</b>	<b>27,199,494</b>	<b>26,913,379</b>
Due from foreign banks	15	15	15	15	15	15	15	15
Cash items in process of collection	5,619,753	7,153,266	6,417,347	4,614,276	4,916,605	5,206,457	4,916,605	5,437,331
Bank premises	106,453	106,640	106,423	105,510	105,501	106,303	105,501	97,642
Other assets	272,630	255,018	244,407	227,214	207,192	278,896	207,192	220,299
<b>Total assets</b>	<b>52,724,119</b>	<b>53,355,640</b>	<b>52,975,659</b>	<b>51,347,362</b>	<b>52,008,922</b>	<b>52,134,105</b>	<b>52,008,922</b>	<b>52,738,756</b>
<b>Liabilities</b>								
Federal Reserve notes	27,598,285	27,667,118	27,769,990	27,817,080	27,621,301	27,651,092	27,621,301	27,515,342
Deposits:								
Member bank reserves	18,058,191	17,340,512	17,709,349	17,322,312	17,735,276	17,942,303	17,735,276	17,759,814
U. S. Treasurer—general account	554,395	575,166	430,902	517,536	481,413	489,071	481,413	703,536
Foreign	183,956	197,872	224,063	194,786	204,398	222,673	204,398	311,833
Other	381,594	378,395	370,651	376,073	431,820	456,182	431,820	447,756
<b>Total deposits</b>	<b>19,178,136</b>	<b>18,491,945</b>	<b>18,734,965</b>	<b>18,410,707</b>	<b>18,852,907</b>	<b>19,110,229</b>	<b>18,852,907</b>	<b>19,222,939</b>
Deferred availability cash items	4,632,855	5,900,313	5,190,762	3,777,780	4,209,414	4,051,473	4,209,414	4,486,135
Other liabilities and accrued dividends	41,245	39,529	40,001	41,467	41,550	42,858	41,550	39,806
<b>Total liabilities</b>	<b>51,450,521</b>	<b>52,098,905</b>	<b>51,735,718</b>	<b>50,047,034</b>	<b>50,725,172</b>	<b>50,855,652</b>	<b>50,725,172</b>	<b>51,264,222</b>
<b>Capital Accounts</b>								
Capital paid in	402,736	402,361	402,093	402,002	402,233	402,858	402,233	383,366
Surplus	774,808	774,808	774,808	774,808	774,808	774,808	774,808	868,410
Other capital accounts	96,054	79,566	63,040	123,518	106,709	100,787	106,709	222,758
<b>Total liabilities and capital accounts</b>	<b>52,724,119</b>	<b>53,355,640</b>	<b>52,975,659</b>	<b>51,347,362</b>	<b>52,008,922</b>	<b>52,134,105</b>	<b>52,008,922</b>	<b>52,738,756</b>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	39.3	40.0	40.1	40.5	40.3	39.3	40.3	41.1
Contingent liability on acceptances purchased for foreign correspondents	205,093	205,001	198,872	202,693	203,578	203,943	203,578	66,579
U. S. Government securities held in custody for foreign account	5,493,836	5,402,786	5,371,406	5,421,416	5,422,616	5,479,006	5,422,616	4,346,216

## Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes outstanding (issued to Bank)	28,791,823	28,833,958	28,812,232	28,727,573	28,662,756	28,743,681	28,662,576	28,571,174
Collateral held against notes outstanding:								
Gold certificate account	10,300,000	10,290,000	10,490,000	10,465,000	10,465,000	10,300,000	10,465,000	10,200,000
Eligible paper	65,670	13,045	15,449	23,215	55,760	39,995	55,760	80,492
U. S. Government securities	19,565,000	19,565,000	19,365,000	19,305,000	19,280,000	19,565,000	19,280,000	19,560,000
<b>Total collateral</b>	<b>29,930,670</b>	<b>29,868,045</b>	<b>29,870,449</b>	<b>29,793,215</b>	<b>29,800,760</b>	<b>29,904,995</b>	<b>29,800,760</b>	<b>29,840,492</b>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 30, 1960

[In thousands of dollars]

Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Assets</b>												
Gold certificate account.....	819,288	4,646,732	953,806	1,462,524	1,014,234	895,551	3,032,360	671,181	354,934	737,640	681,994	2,146,398
Redemption fund for F. R. notes.....	59,209	213,524	58,147	87,117	79,259	61,103	177,367	43,548	26,519	44,985	32,318	94,033
Total gold certificate reserves.....	878,497	4,860,256	1,011,953	1,549,641	1,093,493	956,654	3,209,727	714,729	381,453	782,625	714,312	2,240,431
F. R. notes of other Banks.....	66,822	93,123	45,737	20,864	27,939	70,930	28,104	16,802	27,096	18,799	20,411	52,589
Other cash.....	30,824	73,214	20,364	37,101	23,990	33,446	65,748	21,281	9,388	15,057	16,208	65,779
<b>Discounts and advances:</b>												
Secured by U. S. Govt. securities.....	6,600	7,960	5,900	3,350	4,650	29,430	40,725	5,075	13,961	29,020	12,760	.....
Other.....	931	5,415	1,121	1,786	1,055	1,488	2,817	627	1,837	779	1,707	2,337
Acceptances:												
Bought outright.....		34,803										
Held under repurchase agreement.....		7,004										
U. S. Govt. securities:												
Bought outright.....	1,440,679	6,686,850	1,534,937	2,303,289	1,696,832	1,469,926	4,588,457	1,083,511	622,087	1,150,639	1,080,375	3,150,727
Held under repurchase agreement.....		215,600										
Total loans and securities.....	1,448,210	6,957,632	1,541,958	2,308,425	1,702,537	1,500,844	4,631,999	1,089,213	637,885	1,180,438	1,094,842	3,153,064
Due from foreign banks.....	1	14	1	1	1	1	2	(2)	(2)	1	1	2
Cash items in process of collection.....	368,188	1,023,959	275,253	422,320	445,560	363,869	838,973	228,637	161,342	255,040	245,507	577,809
Bank premises.....	4,016	9,506	3,838	8,767	6,249	10,769	21,199	6,713	4,904	5,094	13,577	11,671
Other assets.....	15,062	69,154	15,948	24,464	17,533	15,986	46,804	11,167	6,430	12,249	11,377	32,722
Total assets.....	2,811,620	13,086,848	2,915,052	4,371,583	3,317,302	2,952,499	8,842,556	2,088,542	1,228,498	2,269,303	2,116,235	6,134,067
<b>Liabilities</b>												
F. R. notes.....	1,585,767	6,425,647	1,779,159	2,502,568	2,119,832	1,571,655	5,213,780	1,189,583	590,470	1,121,854	812,021	2,738,756
Deposits:												
Member bank reserves.....	793,843	5,033,615	798,992	1,368,793	731,473	951,173	2,717,227	622,982	448,933	860,341	974,061	2,640,870
U. S. Treasurer—general account.....	27,636	69,123	22,842	25,508	49,777	36,424	51,535	43,811	25,007	26,696	30,459	80,253
Foreign.....	10,388	371,093	12,508	19,928	9,540	11,024	29,256	6,996	4,876	8,692	12,296	26,076
Other.....	475	385,815	2,244	1,726	3,482	1,522	870	1,062	285	3,932	754	54,015
Total deposits.....	832,342	5,559,646	836,586	1,415,955	794,272	1,000,143	2,798,888	674,851	479,101	899,661	1,017,570	2,801,214
Deferred availability cash items.....	328,095	728,637	222,628	331,056	341,381	310,638	642,766	179,513	128,397	192,113	212,744	433,505
Other liabilities and accrued dividends.....	2,010	12,030	2,250	4,065	2,299	2,193	6,668	1,641	1,302	1,726	1,706	4,968
Total liabilities.....	2,748,214	12,725,960	2,840,623	4,253,644	3,257,784	2,884,629	8,662,102	2,045,588	1,199,270	2,215,354	2,044,041	5,978,443
<b>Capital Accounts</b>												
Capital paid in.....	19,971	113,990	23,503	37,340	18,384	21,525	55,981	13,472	9,263	17,109	23,151	49,169
Surplus.....	38,332	220,905	45,638	72,530	34,566	40,306	107,334	25,862	17,580	31,720	44,645	95,390
Other capital accounts.....	5,103	25,993	5,288	8,069	6,568	6,039	17,139	3,620	2,385	5,120	4,398	11,065
Total liabilities and capital accounts.....	2,811,620	13,086,848	2,915,052	4,371,583	3,317,302	2,952,499	8,842,556	2,088,542	1,228,498	2,269,303	2,116,235	6,134,067
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	36.3	40.6	38.7	39.5	37.5	37.2	40.0	38.3	35.7	38.7	39.0	40.4
Contingent liability on acceptances purchased for foreign correspondents.....	10,050	457,296	12,101	19,280	9,230	10,665	28,304	6,768	4,717	8,409	11,896	25,227

Federal Reserve Notes—Federal Reserve Agent's Accounts

F. R. notes outstanding (issued to Bank).....	1,675,289	6,674,192	1,823,732	2,625,237	2,184,961	1,633,313	5,315,214	1,238,787	670,510	1,152,181	853,032	2,897,233
Collateral held against notes outstanding:												
Gold certificate account.....	530,000	2,800,000	700,000	920,000	700,000	500,000	1,900,000	410,000	180,000	300,000	260,000	1,100,000
Eligible paper.....			5,900					5,075		29,020		
U. S. Govt. securities.....	1,250,000	4,000,000	1,200,000	1,750,000	1,525,000	1,200,000	3,700,000	935,000	510,000	870,000	625,000	2,000,000
Total collateral.....	1,780,000	6,800,000	1,905,900	2,670,000	2,225,000	1,700,000	5,600,000	1,350,075	690,000	1,199,020	885,000	3,100,000

<sup>1</sup> After deducting \$11,000 participations of other Federal Reserve Banks.  
<sup>2</sup> Less than \$500.  
<sup>3</sup> After deducting \$151,580,000 participations of other Federal Reserve Banks.

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

**LOANS GUARANTEED UNDER REGULATION V<sup>1</sup>**

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1954.....	1,367	2,500	472	368	273
1955.....	1,411	2,575	294	226	170
1956.....	1,468	2,761	389	289	125
1957.....	1,503	2,912	395	300	135
1958.....	1,543	3,105	310	236	168
1959					
Aug.....	1,558	3,174	330	249	121
Sept.....	1,560	3,174	342	257	101
Oct.....	1,561	3,179	340	253	107
Nov.....	1,562	3,179	342	255	105
Dec.....	1,563	3,189	340	256	98
1960					
Jan.....	1,565	3,192	333	250	103
Feb.....	1,565	3,195	341	256	95
Mar.....	1,565	3,202	356	264	79
Apr.....	1,565	3,216	358	251	90
May.....	1,568	3,272	376	252	92
June.....	1,568	3,272	303	216	75
July.....	1,571	3,284	304	217	73
Aug.....	1,573	3,284	281	200	60

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

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

**FEEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V<sup>1</sup>**

[In effect Sept. 30]

Fees Payable to Guaranteeing Agency by Financing Institution on Guaranteed Portion of Loan

Percentage of loan guaranteed	Guarantee fee (percentage of interest payable by borrower)	Percentage of any commitment fee charged borrower
70 or less.....	10	10
75.....	15	15
80.....	20	20
85.....	25	25
90.....	30	30
95.....	35	35
Over 95.....	40-50	40-50

Maximum Rates Financing Institution May Charge Borrower [Per cent per annum]

Interest rate.....	6
Commitment rate.....	½

<sup>1</sup> Schedule of fees and rates established by the Board of Governors on loans made by private financing institutions and guaranteed by Government procurement agencies, pursuant to the Defense Production Act of 1950. Federal Reserve Banks act as fiscal agents of the guaranteeing agencies in these transactions, and the procedure is governed by Regulation V of the Board of Governors.

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts							Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	All reporting centers	Leading centers				337 other reporting centers <sup>2</sup>		Leading centers				337 other reporting centers <sup>2</sup>	
		New York		6 others <sup>1</sup>				New York		6 others <sup>1</sup>			
		Unadj.	Adj.	Unadj.	Adj.			Unadj.	Adj.	Unadj.	Adj.		
1952.....	1,642,853	.....	597,815	.....	349,904	.....	695,133	.....	34.4	.....	24.1	.....	18.4
1953.....	1,759,069	.....	632,801	.....	385,831	.....	740,436	.....	36.7	.....	25.6	.....	18.9
1954.....	1,887,366	.....	738,925	.....	390,066	.....	758,375	.....	42.3	.....	25.8	.....	19.2
1955.....	2,043,548	.....	766,890	.....	431,651	.....	845,007	.....	42.7	.....	27.3	.....	20.4
1956.....	2,200,643	.....	815,856	.....	462,859	.....	921,928	.....	45.8	.....	28.8	.....	21.8
1957.....	2,356,768	.....	888,455	.....	489,311	.....	979,002	.....	49.5	.....	30.4	.....	23.0
1958.....	2,439,754	.....	958,721	.....	487,432	.....	993,600	.....	53.6	.....	30.0	.....	22.9
1959.....	2,679,167	.....	1,023,605	.....	545,258	.....	1,110,304	.....	56.4	.....	32.5	.....	24.5
1959—Sept.....													
Oct.....	215,843	86,633	81,067	44,240	43,259	92,017	91,516	57.6	55.4	32.1	31.7	24.6	24.7
Nov.....	230,245	89,356	89,519	45,486	46,083	92,216	94,642	60.1	59.2	32.8	32.5	24.7	24.8
Dec.....	217,139	91,522	82,273	46,257	43,810	95,067	91,055	60.1	58.0	33.6	32.7	25.3	25.4
1960—Jan.....	261,121	89,244	104,976	46,278	51,763	93,696	104,382	60.1	67.0	33.2	35.3	24.9	26.4
Feb.....	230,100	84,646	88,529	46,218	46,305	94,335	95,266	55.7	57.8	33.0	32.9	25.1	25.3
Mar.....	221,965	90,786	85,058	49,752	45,626	98,866	91,282	58.5	56.3	35.7	33.4	26.4	25.0
Apr.....	245,705	88,721	96,593	46,730	50,410	95,610	98,703	57.9	60.3	34.0	36.6	25.8	25.8
May.....	225,984	86,042	86,174	48,414	46,862	96,753	92,947	56.4	56.3	35.3	35.5	26.1	25.4
June.....	232,824	92,176	88,551	48,453	47,895	97,986	96,378	61.1	58.9	35.5	35.2	26.3	26.2
July.....	250,831	91,604	99,809	48,583	50,415	97,931	100,608	61.3	65.7	35.7	36.5	26.4	26.9
Aug.....	223,567	89,444	86,063	46,807	45,254	94,819	92,250	58.9	58.8	34.2	34.0	25.5	25.7
Sept.....	241,799	99,947	92,435	50,127	49,474	99,063	99,890	65.5	59.8	36.7	34.7	26.6	26.0
1960—Sept.....	240,798	103,832	97,162	48,974	47,909	96,261	95,727	68.5	65.9	35.8	35.5	26.6	26.2

<sup>p</sup> Preliminary. <sup>r</sup> Revised.  
 Adj.=adjusted for seasonal variation. Unadj.=without seasonal adjustment.  
<sup>1</sup> Boston, Philadelphia, Chicago, Detroit, San Francisco and Los Angeles.  
<sup>2</sup> Prior to April 1955, 338 centers.

NOTE.—Series revised by Federal Reserve beginning with 1950; for description and revised monthly figures, see the BULLETIN for Jan. 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.

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation <sup>1</sup>	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 <sup>2</sup>	\$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	262	556	24	46
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1954	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15
1955	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	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—Aug.	31,973	22,784	2,241	1,444	83	2,111	6,572	10,333	9,189	2,741	5,820	264	352	3	8
Sept.	31,848	22,672	2,259	1,464	82	2,112	6,521	10,233	9,176	2,733	5,823	263	347	3	7
Oct.	31,905	22,752	2,269	1,474	83	2,122	6,544	10,261	9,154	2,725	5,815	261	344	3	5
Nov.	32,489	23,277	2,294	1,488	84	2,185	6,734	10,491	9,213	2,753	5,850	260	342	3	5
Dec.	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960—Jan.	31,569	22,409	2,268	1,419	82	2,102	6,415	10,123	9,160	2,739	5,825	254	334	3	5
Feb.	31,552	22,440	2,275	1,409	83	2,098	6,456	10,120	9,112	2,719	5,795	256	334	3	5
Mar.	31,633	22,539	2,294	1,410	82	2,105	6,494	10,154	9,094	2,715	5,787	255	330	3	5
Apr.	31,600	22,529	2,311	1,417	82	2,104	6,474	10,141	9,070	2,712	5,769	254	327	3	5
May	31,879	22,809	2,324	1,440	83	2,138	6,561	10,263	9,070	2,718	5,767	252	324	3	5
June	32,065	22,970	2,338	1,440	84	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

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

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

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

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding Aug. 31, 1960	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Aug. 31, 1960	July 31, 1960	Aug. 31, 1959
Gold	19,005	18,739	2266					
Gold certificates	18,739			15,893	2,816	30		31
Federal Reserve notes	28,663		84	1,484	1,484	27,095	27,105	27,093
Treasury currency—total	5,368	32,394	37		429	4,902	4,904	4,848
Standard silver dollars	488	142	26		8	312	307	291
Silver bullion	2,252	2,252						
Silver certificates and Treasury notes of 1890	32,394				326	2,068	2,089	2,127
Subsidiary silver coin	1,560		4		61	1,495	1,485	1,429
Minor coin	566		2		7	558	553	521
United States notes	347		5		25	316	316	316
Federal Reserve Bank notes	100		(4)		1	98	99	108
National Bank notes	56		(4)		(4)	55	56	57
Total—Aug. 31, 1960	(5)	21,133	388	15,893	4,729	32,027		
July 31, 1960	(5)	21,264	406	16,022	4,687		32,039	
Aug. 31, 1959	(5)	21,667	392	16,411	4,588			31,973

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednesday dates, in table on p. 1129.

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

<sup>3</sup> 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.

<sup>4</sup> Less than \$500,000.

<sup>5</sup> 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.















**ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES**

[In millions of dollars]

Wednesday	Total loans and investments	Loans and investments adjusted <sup>1</sup>	Loans adjusted <sup>1</sup>	Commercial and industrial	Agricultural	Loans								Real estate	All other loans	Valuation reserves
						For purchasing or carrying securities				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			
<b>Total—Leading Cities</b>																
<b>1959</b>																
Sept. 2	104,862	103,757	64,624	28,992	913	339	1,686	165	1,273	639	1,105	4,034	1,543	12,345	14,056	1,361
9	105,010	103,554	64,483	29,007	918	334	1,604	158	1,251	651	1,456	3,920	1,556	12,385	14,060	1,361
16	105,594	104,149	65,099	29,348	924	333	1,609	161	1,240	647	1,445	4,080	1,569	12,438	14,110	1,360
23	104,602	103,399	64,909	29,376	929	296	1,586	162	1,222	644	1,203	3,903	1,572	12,465	14,113	1,359
30	104,311	103,583	65,354	29,481	944	401	1,660	162	1,193	677	728	3,947	1,603	12,456	14,190	1,360
<b>1960</b>																
Aug. 3	106,765	105,148	68,469	31,104	1,004	499	1,483	146	1,133	704	1,617	4,566	1,617	12,510	15,161	1,458
10	106,230	104,720	68,231	31,069	1,005	476	1,471	140	1,125	689	1,510	4,418	1,627	12,516	15,153	1,458
17	106,397	105,003	68,229	31,114	1,011	534	1,466	138	1,127	663	1,394	4,313	1,629	12,518	15,170	1,454
24	105,749	104,428	67,779	30,897	1,011	466	1,388	143	1,133	672	1,321	4,171	1,634	12,560	15,156	1,452
31	106,198	104,850	67,948	30,970	1,023	473	1,392	140	1,134	674	1,348	4,183	1,645	12,566	15,202	1,454
Sept. 7	106,683	105,091	68,016	30,933	1,019	528	1,499	146	1,144	676	1,592	4,171	1,626	12,551	15,177	1,454
14	107,186	105,552	68,406	31,307	1,032	643	1,476	153	1,145	684	1,634	3,998	1,665	12,555	15,200	1,452
21	108,293	106,825	69,226	31,568	1,042	844	1,499	171	1,147	693	1,468	4,307	1,658	12,559	15,165	1,427
28	107,235	106,217	68,727	31,541	1,055	615	1,451	147	1,145	676	1,018	4,116	1,662	12,556	15,206	1,443
<b>New York City</b>																
<b>1959</b>																
Sept. 2	25,555	25,104	16,824	9,883	1	197	1,201	42	419	430	451	1,396	304	805	2,542	396
9	25,718	25,049	16,757	9,910	1	189	1,142	40	417	439	669	1,242	305	833	2,535	396
16	26,049	25,407	17,028	10,035	1	171	1,132	41	409	438	642	1,505	303	848	2,540	395
23	25,388	24,956	16,917	10,086	1	183	1,115	39	405	435	432	1,347	293	857	2,551	395
30	25,248	24,999	17,105	10,171	1	186	1,138	41	386	464	249	1,394	302	852	2,565	395
<b>1960</b>																
Aug. 3	26,094	25,462	17,505	10,385	5	320	916	34	337	438	632	1,597	315	854	2,715	411
10	25,661	25,181	17,263	10,335	5	265	871	28	335	425	480	1,532	315	849	2,714	411
17	25,629	25,223	17,242	10,336	5	307	889	29	338	413	406	1,480	307	842	2,707	411
24	25,408	24,912	16,927	10,232	5	205	852	29	341	422	496	1,396	305	838	2,706	404
31	25,525	25,231	17,070	10,321	5	221	861	28	341	420	294	1,423	315	835	2,705	405
Sept. 7	26,032	25,545	17,245	10,299	5	276	949	28	341	431	487	1,493	296	832	2,700	405
14	26,114	25,619	17,203	10,459	5	279	920	29	343	428	495	1,330	297	831	2,687	405
21	26,657	26,247	17,709	10,575	5	392	936	28	340	426	410	1,571	297	828	2,688	377
28	26,358	25,995	17,470	10,585	5	332	923	28	342	422	363	1,429	298	826	2,674	394
<b>Outside New York City</b>																
<b>1959</b>																
Sept. 2	79,307	78,653	47,800	19,109	912	142	485	123	854	209	654	2,638	1,239	11,540	11,514	965
9	79,292	78,505	47,726	19,097	917	145	462	118	834	212	787	2,578	1,251	11,552	11,525	965
16	79,545	78,742	48,071	19,313	923	162	477	120	831	209	803	2,575	1,266	11,590	11,570	965
23	79,214	78,443	47,992	19,290	928	113	471	123	817	209	771	2,556	1,279	11,608	11,562	964
30	79,063	78,584	48,249	19,310	943	215	522	121	807	213	479	2,553	1,301	11,604	11,625	965
<b>1960</b>																
Aug. 3	80,671	79,686	50,964	20,719	999	179	567	112	796	266	985	2,969	1,302	11,656	12,446	1,047
10	80,569	79,539	50,968	20,734	1,000	211	600	112	790	264	1,030	2,886	1,312	11,667	12,439	1,047
17	80,768	79,780	50,987	20,778	1,006	227	577	109	789	250	988	2,833	1,322	11,676	12,463	1,043
24	80,341	79,516	50,852	20,665	1,006	261	536	114	792	250	825	2,775	1,329	11,722	12,450	1,048
31	80,673	79,619	50,878	20,649	1,018	252	531	112	793	254	1,054	2,760	1,330	11,731	12,497	1,049
Sept. 7	80,651	79,546	50,771	20,634	1,014	252	550	118	803	245	1,105	2,678	1,330	11,719	12,477	1,049
14	81,072	79,933	51,203	20,848	1,027	364	556	124	802	256	1,139	2,668	1,368	11,724	12,513	1,047
21	81,636	80,578	51,517	20,993	1,037	452	563	143	807	267	1,058	2,736	1,361	11,731	12,477	1,050
28	80,877	80,222	51,257	20,956	1,050	283	528	119	803	254	655	2,687	1,364	11,730	12,532	1,049

<sup>†</sup> Revised.

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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

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	Cer-tificates	Notes and bonds maturing:			Other secu-rities							
				With-in 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
1959														
Sept. 2	29,057	2,297	1,093	1,703	17,344	6,620	10,076	17,047	2,721	81	1,123	13,122	3,046	134,705
9	28,947	2,239	1,097	1,686	17,309	6,616	10,124	16,954	2,844	84	1,203	12,823	3,064	134,955
16	28,894	2,312	1,087	1,637	17,229	6,629	10,156	17,652	3,080	108	1,195	13,269	3,025	138,218
23	28,361	2,042	1,040	1,586	17,074	6,619	10,129	17,275	2,761	94	1,229	13,191	3,035	134,936
30	28,121	1,990	1,033	1,568	16,916	6,614	10,108	17,181	2,943	92	1,155	12,991	3,143	135,803
1960														
Aug. 3	27,062	2,782	848	936	18,048	4,448	9,617	17,373	2,706	101	1,145	13,421	3,752	138,289
10	26,903	2,627	855	945	18,022	4,454	9,586	17,101	2,655	102	1,201	13,143	3,774	137,362
17	27,169	2,390	1,311	684	18,014	4,770	9,605	17,579	2,763	104	1,192	13,520	3,707	138,915
24	27,150	2,395	1,315	701	17,962	4,777	9,499	16,933	2,624	100	1,232	12,977	3,689	135,848
31	27,381	2,612	1,309	724	17,972	4,764	9,521	17,115	2,648	97	1,189	13,181	3,837	137,586
Sept. 7	27,408	2,591	1,341	726	17,972	4,778	9,667	17,013	2,966	106	1,221	12,720	3,780	138,159
14	27,491	2,669	1,341	729	17,974	4,778	9,655	17,333	2,976	100	1,287	12,970	3,748	140,899
21	27,992	3,056	1,358	1,125	17,642	4,811	9,607	17,217	3,031	119	1,243	12,824	3,824	140,849
28	27,816	2,825	1,364	1,181	17,614	4,832	9,674	17,744	2,765	114	1,293	13,572	3,852	139,436
<i>New York City</i>														
1959														
Sept. 2	5,892	791	119	318	3,315	1,349	2,388	3,796	50	40	143	3,563	1,161	33,555
9	5,845	770	119	312	3,301	1,343	2,447	3,732	65	41	156	3,470	1,174	33,747
16	5,931	880	127	286	3,297	1,341	2,448	3,570	63	62	147	3,298	1,162	34,259
23	5,631	746	111	249	3,184	1,341	2,408	4,009	72	51	149	3,737	1,170	33,639
30	5,507	680	121	233	3,133	1,340	2,387	3,860	82	46	142	3,590	1,207	34,151
1960														
Aug. 3	5,819	1,122	339	61	3,397	900	2,138	4,092	56	46	148	3,842	1,546	34,972
10	5,758	1,051	344	63	3,406	894	2,160	3,990	62	48	150	3,730	1,601	34,676
17	5,831	916	478	15	3,389	1,033	2,150	4,172	66	48	148	3,910	1,591	34,833
24	5,852	957	482	16	3,375	1,022	2,133	3,944	52	50	147	3,695	1,597	34,023
31	5,978	1,086	472	18	3,382	1,020	2,183	4,280	57	47	148	4,028	1,656	35,023
Sept. 7	6,016	1,105	480	13	3,390	1,028	2,284	3,982	52	53	156	3,721	1,623	35,201
14	6,145	1,239	481	12	3,365	1,048	2,271	4,078	58	49	164	3,807	1,578	35,624
21	6,282	1,363	478	38	3,343	1,060	2,256	4,199	62	65	146	3,926	1,616	36,358
28	6,231	1,282	484	51	3,336	1,078	2,294	4,489	60	60	166	4,203	1,628	36,167
<i>Outside New York City</i>														
1959														
Sept. 2	23,165	1,506	974	1,385	14,029	5,271	7,688	13,251	2,671	41	980	9,559	1,885	101,150
9	23,102	1,469	978	1,374	14,008	5,273	7,677	13,222	2,779	43	1,047	9,353	1,890	101,208
16	22,963	1,432	960	1,351	13,932	5,288	7,708	14,082	3,017	46	1,048	9,971	1,863	103,959
23	22,730	1,296	929	1,337	13,890	5,278	7,721	13,266	2,689	43	1,080	9,454	1,865	101,297
30	22,614	1,310	912	1,335	13,783	5,274	7,721	13,321	2,861	46	1,013	9,401	1,936	101,652
1960														
Aug. 3	21,243	1,660	509	875	14,651	3,548	7,479	13,281	2,650	55	997	9,579	2,206	103,317
10	21,145	1,576	511	882	14,616	3,560	7,426	13,111	2,593	54	1,051	9,413	2,173	102,686
17	21,338	1,474	833	669	14,625	3,737	7,455	13,407	2,697	56	1,044	9,610	2,116	104,082
24	21,298	1,438	833	685	14,587	3,755	7,366	12,989	2,572	50	1,085	9,282	2,092	101,819
31	21,403	1,526	837	706	14,590	3,744	7,338	12,835	2,591	50	1,041	9,153	2,181	102,563
Sept. 7	21,392	1,486	861	713	14,582	3,750	7,383	13,031	2,914	53	1,065	8,999	2,157	102,958
14	21,346	1,430	860	717	14,609	3,730	7,384	13,255	2,918	51	1,123	9,163	2,170	105,275
21	21,710	1,693	880	1,087	14,299	3,751	7,351	13,018	2,969	54	1,097	8,898	2,208	104,491
28	21,585	1,543	880	1,130	14,278	3,754	7,380	13,255	2,705	54	1,127	9,369	2,224	103,269

\* Revised.

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

[In millions of dollars]

Wednesday	Deposits										Borrowings		Other liabilities	Capita accounts	
	Demand deposits adjusted <sup>1</sup>	Demand					Time				From F. R. Banks	From others			
		Interbank		U. S. Govt.	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Govt. and Postal savings	States and political subdivisions					Individuals, partnerships, and corporations
		Domes- tic	For- eign												
<i>Total—Leading Cities</i>															
1959															
Sept. 2.....	60,216	10,842	1,506	3,672	4,606	2,346	63,014	1,616	173	1,569	28,965	434	1,663	3,129	11,170
9.....	60,634	11,324	1,463	2,560	4,456	2,254	63,851	1,615	174	1,553	29,006	298	2,080	3,157	11,164
16.....	61,143	11,841	1,454	3,141	4,365	2,315	66,410	1,594	175	1,520	28,988	313	1,884	3,089	11,129
23.....	60,242	10,527	1,427	3,819	4,450	2,238	63,578	1,578	172	1,516	29,040	606	1,733	3,123	11,129
30.....	60,180	10,998	1,450	4,279	4,631	2,533	64,184	1,567	169	1,508	29,063	173	936	3,112	11,200
1960															
Aug. 3.....	59,392	10,988	1,372	4,549	4,947	2,375	62,469	1,376	129	1,882	29,417	189	2,354	4,519	11,723
10.....	58,967	11,291	1,474	3,720	4,691	2,572	61,961	1,387	127	1,882	29,489	107	2,249	4,679	11,733
17.....	58,163	11,186	1,433	4,613	4,625	2,354	62,416	1,422	127	1,922	29,631	389	2,308	4,749	11,740
24.....	58,603	10,572	1,416	3,871	4,581	2,215	61,284	1,437	130	1,985	29,687	98	2,101	4,735	11,736
31.....	58,934	10,771	1,390	3,676	4,794	2,340	62,236	1,431	133	1,987	29,738	309	2,136	4,843	11,802
Sept. 7.....	59,009	11,964	1,376	2,530	4,683	2,490	62,519	1,474	129	1,976	29,814	72	2,486	4,844	11,802
14.....	60,017	12,008	1,349	2,168	4,496	2,319	65,834	1,488	130	1,978	29,960	71	2,405	4,906	11,787
21.....	59,163	11,792	1,392	4,752	4,521	2,574	63,583	1,486	129	1,986	29,995	11	1,902	4,951	11,775
28.....	58,813	10,951	1,344	5,524	4,630	2,482	62,306	1,489	129	1,945	30,112	530	1,313	4,857	11,824
<i>New York City</i>															
1959															
Sept. 2.....	15,191	2,895	1,176	1,065	312	1,175	16,747	1,260	26	140	3,337	10	716	1,384	3,312
9.....	15,404	2,978	1,129	692	293	1,153	17,081	1,261	26	139	3,357	15	941	1,372	3,310
16.....	15,591	3,082	1,147	734	289	997	17,783	1,244	26	124	3,361	104	698	1,369	3,301
23.....	15,213	2,778	1,117	1,028	334	1,067	16,884	1,230	26	124	3,394	186	792	1,380	3,299
30.....	15,065	3,167	1,148	1,218	342	1,328	17,231	1,221	26	125	3,411	9	235	1,369	3,321
1960															
Aug. 3.....	15,057	2,933	1,038	1,348	296	1,377	16,624	1,052	25	171	3,365	.....	1,071	2,219	3,453
10.....	14,580	3,023	1,149	1,063	272	1,611	16,121	1,056	25	176	3,364	.....	1,052	2,298	3,459
17.....	14,439	2,958	1,092	1,238	270	1,356	16,254	1,077	25	179	3,393	117	1,077	2,335	3,462
24.....	14,564	2,874	1,081	1,039	273	1,274	16,097	1,090	25	180	3,400	.....	890	2,355	3,451
31.....	14,716	2,993	1,058	1,011	289	1,361	16,628	1,084	28	182	3,427	51	1,033	2,409	3,469
Sept. 7.....	14,847	3,293	1,055	683	277	1,523	16,611	1,095	25	185	3,437	.....	1,160	2,396	3,461
14.....	15,310	3,068	1,027	531	251	1,303	17,610	1,106	25	185	3,536	.....	1,146	2,373	3,463
21.....	14,947	3,146	1,065	1,684	264	1,592	16,977	1,104	25	187	3,513	.....	942	2,410	3,449
28.....	14,838	3,008	1,041	2,006	313	1,573	16,644	1,104	24	187	3,565	80	785	2,381	3,456
<i>Outside New York City</i>															
1959															
Sept. 2.....	45,025	7,947	330	2,607	4,294	1,171	46,267	356	147	1,429	25,628	424	947	1,745	7,858
9.....	45,230	8,346	334	1,868	4,163	1,101	46,770	354	148	1,414	25,649	283	1,139	1,785	7,854
16.....	45,552	8,759	307	2,407	4,076	1,318	48,627	350	149	1,396	25,627	209	1,186	1,720	7,828
23.....	45,029	7,749	310	2,791	4,116	1,171	46,694	348	146	1,392	25,646	420	941	1,743	7,830
30.....	45,115	7,831	302	3,061	4,289	1,205	46,953	346	143	1,383	25,652	164	701	1,743	7,879
1960															
Aug. 3.....	44,335	8,055	334	3,201	4,651	998	45,845	324	104	1,711	26,052	189	1,283	2,300	8,270
10.....	44,387	8,268	325	2,657	4,419	961	45,840	331	102	1,706	26,125	100	1,197	2,381	8,274
17.....	43,724	8,228	341	3,375	4,355	998	46,162	345	102	1,743	26,238	272	1,231	2,414	8,278
24.....	44,039	7,698	335	2,832	4,308	941	45,187	347	105	1,805	26,287	98	1,211	2,380	8,285
31.....	44,218	7,778	332	2,665	4,505	979	45,608	347	105	1,805	26,311	258	1,103	2,434	8,333
Sept. 7.....	44,162	8,671	321	1,847	4,406	967	45,908	379	104	1,791	26,377	72	1,326	2,448	8,341
14.....	44,707	8,940	322	1,637	4,245	1,016	48,224	382	105	1,793	26,424	71	1,259	2,533	8,324
21.....	44,216	8,646	327	3,068	4,257	982	46,606	382	104	1,799	26,482	11	960	2,541	8,326
28.....	43,975	7,943	303	3,518	4,317	909	45,662	385	105	1,758	26,547	450	528	2,476	8,368

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

CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS, BY INDUSTRY<sup>1</sup>

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

Period <sup>2</sup>	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm'l and ind'l change—all weekly reporting banks
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products <sup>3</sup>	Petroleum, coal, chemical, and rubber	Other							
1959—Jan.-July 1 .....	-519	218	864	-162	188	284	-364	-141	106	145	620	762
July 8-Dec. ....	698	-58	-148	248	26	151	738	480	11	-31	2,114	1,983
1960—Jan.-June. ....	-558	273	1,062	-52	354	372	-677	-48	96	155	977	1,180
1960—July .....	-104	25	-308	-79	7	-45	-9	-20	5	5	-524	-664
Aug. ....	102	89	-112	-11	24	-32	83	-105	20	55	113	-11
Sept. ....	143	-26	65	15	42	82	46	191	9	41	606	571
Week ending:												
1960—July 6. ....	-7	-6	-159	-60	16	-2	2	43	-13	-5	-189	-196
13. ....	-64	14	5	-1	23	-32	-4	-44	13	32	-57	-76
20. ....	9	-1	-73	-21	-11	16	-7	-25	-5	-13	-133	-211
27. ....	-41	18	-81	3	-21	-28	-1	6	10	-10	-145	-181
Aug. 3. ....	30	24	10	-4	17	9	25	-17	7	44	145	123
10. ....	-22	14	-37	6	15	-7	6	-35	7	8	-44	-35
17. ....	50	33	-16	22	22	-10	14	-35	12	-29	61	45
24. ....	-6	.....	-42	-17	-18	-42	15	-60	4	-8	-175	-217
31. ....	50	18	-27	-18	-12	17	24	42	-9	41	126	73
Sept. 7. ....	15	22	-20	-5	1	5	-2	-11	-9	-43	-47	-37
14. ....	50	-2	50	20	39	46	13	78	11	49	354	374
21. ....	56	-30	70	12	6	24	18	102	10	38	306	265
28. ....	23	-17	-36	-11	-4	7	17	22	-3	-3	-6	-27

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

<sup>2</sup> Figures for periods other than weekly are based on weekly changes.

<sup>3</sup> Includes machinery and transportation equipment.

NOTE.—Beginning with the week ended July 8, 1959, changes in commercial and industrial loans exclude loans to sales finance companies and certain other nonbank financial concerns (for description of revisions, see the BULLETIN for August 1959, p. 885). Figures for earlier periods in the last two columns have been adjusted only to exclude loans to sales finance companies. Thus, these data are not strictly comparable with current figures.

BANK RATES ON SHORT-TERM BUSINESS LOANS<sup>1</sup>

[Weighted averages. Per cent per annum]

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)						
		1-10	10-100	100-200	200 and over			1-10	10-100	100-200	200 and over			
<b>Annual averages, 19 large cities:</b>					<b>Quarterly (cont.):<sup>2</sup></b>									
1951.....	3.1	4.7	4.0	3.4	2.9	<b>New York City:</b>								
1952.....	3.5	4.9	4.2	3.7	3.3	1959—Sept. ....	5.15	5.79	5.60	5.36	5.07			
1953.....	3.7	5.0	4.4	3.9	3.5	Sept. 3. ....	5.14	5.79	5.61	5.36	5.06			
1954.....	3.6	5.0	4.3	3.9	3.4	Dec. 3. ....	5.19	5.82	5.61	5.41	5.12			
1955.....	3.7	5.0	4.4	4.0	3.5	1960—Mar. ....	5.18	5.81	5.63	5.41	5.10			
1956.....	4.2	5.2	4.8	4.4	4.0	June. ....	5.19	5.81	5.64	5.42	5.10			
1957.....	4.6	5.5	5.1	4.8	4.5	Sept. ....	4.74	5.73	5.45	5.00	4.62			
1958.....	4.3	5.5	5.0	4.6	4.1	<b>7 Northern and Eastern cities:</b>								
1959.....	5.0	5.8	5.5	5.2	4.9	1959—Sept. ....	5.27	5.88	5.69	5.42	5.17			
<b>Quarterly:<sup>2</sup> 19 large cities:</b>					Sept. 3. ....					5.28	5.89	5.70	5.42	5.17
1959—Sept. ....	5.27	5.91	5.65	5.43	5.15	Dec. 3. ....	5.39	5.95	5.77	5.50	5.30			
Sept. 3. ....	5.27	5.92	5.66	5.44	5.15	1960—Mar. ....	5.34	5.95	5.73	5.47	5.24			
Dec. 3. ....	5.36	5.99	5.74	5.54	5.24	June. ....	5.34	5.94	5.72	5.52	5.24			
1960—Mar. ....	5.34	6.01	5.75	5.50	5.21	Sept. ....	4.96	5.90	5.54	5.21	4.81			
June. ....	5.35	6.00	5.76	5.53	5.22	<b>11 Southern and Western cities:</b>								
Sept. ....	4.97	5.94	5.58	5.21	4.78	1959—Sept. ....	5.44	5.97	5.65	5.50	5.29			
					Sept. 3. ....					5.46	5.99	5.68	5.51	5.30
					Dec. 3. ....					5.56	6.08	5.81	5.64	5.38
					1960—Mar. ....					5.57	6.12	5.83	5.57	5.40
					June. ....					5.58	6.10	5.84	5.61	5.41
					Sept. ....					5.32	6.04	5.68	5.34	5.10

<sup>1</sup> For description see the BULLETIN for March 1949, pp. 228-37.

<sup>2</sup> Based on new loans and renewals for first 15 days of month.

<sup>3</sup> Coverage of Survey revised in accordance with changes in the loan schedule of the call report of condition to exclude loans to nonbank financial institutions.

NOTE.—Bank prime rate was 2¼ per cent Jan. 1-Jan. 7, 1951. Changes thereafter occurred on the following dates (new levels shown, in per cent): 1951—Jan. 8, 2½; Oct. 17, 2¾; Dec. 19, 3; 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 <sup>1</sup>	Finance company paper placed directly, 3- to 6-months <sup>2</sup>	Prime bankers' acceptances, 90 days <sup>3</sup>	U. S. Government Securities (taxable) <sup>4</sup>						
				3-month bills		6-month bills		9- to 12-month issues		3- to 5-year issues <sup>6</sup>
				Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield)	Other <sup>5</sup>	
1957 average.....	3.81	3.55	3.45	3.267	3.23	.....	.....	.....	3.53	3.62
1958 average.....	2.46	2.12	2.04	1.839	1.78	.....	.....	.....	2.09	2.90
1959 average.....	3.97	3.82	3.49	3.405	3.37	3.832	3.79	.....	4.11	4.33
1959—Sept.....	4.63	4.52	4.07	3.998	4.04	4.626	4.70	4.83	4.80	4.78
Oct.....	4.73	4.70	4.25	4.117	4.05	4.646	4.53	4.69	4.65	4.69
Nov.....	4.67	4.38	4.25	4.209	4.15	4.585	4.54	4.54	4.70	4.74
Dec.....	4.88	4.82	4.47	4.572	4.49	4.915	4.85	4.99	4.98	4.95
1960—Jan.....	4.91	5.02	4.78	4.436	4.35	4.840	4.74	4.95	4.93	4.87
Feb.....	4.66	4.50	4.44	3.954	3.96	4.321	4.30	4.45	4.58	4.66
Mar.....	4.49	4.16	3.96	3.439	3.31	3.693	3.61	3.68	3.93	4.24
Apr.....	4.16	3.74	3.88	3.244	3.23	3.548	3.55	3.83	3.99	4.23
May.....	4.25	3.88	3.78	3.392	3.29	3.684	3.58	4.01	4.19	4.42
June.....	3.81	3.24	3.28	2.641	2.46	2.909	2.74	3.10	3.35	4.06
July.....	3.39	2.98	3.13	2.396	2.30	2.826	2.71	3.03	3.13	3.71
Aug.....	3.34	2.94	3.04	2.286	2.30	2.574	2.59	2.82	2.89	3.50
Sept.....	3.39	3.13	3.00	2.489	2.48	2.803	2.83	2.86	2.99	3.50
Week ending:										
1960—Sept. 3.....	3.25	3.01	3.00	2.550	2.53	2.825	2.82	2.87	2.93	3.51
10.....	3.25	3.06	3.00	2.520	2.56	2.802	2.83	2.87	2.98	3.51
17.....	3.40	3.11	3.00	2.654	2.58	2.916	2.87	2.89	3.03	3.53
24.....	3.50	3.19	3.00	2.434	2.43	2.743	2.80	2.82	2.98	3.47
Oct. 1.....	3.45	3.19	3.00	2.286	2.35	2.729	2.82	2.87	2.99	3.50

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

**BOND AND STOCK YIELDS<sup>1</sup>**

[Per cent per annum]

Year, month, or week	Government bonds				Corporate bonds <sup>3</sup>						Stocks <sup>5</sup>		
	United States (long-term) <sup>2</sup>	State and local <sup>3</sup>			Total <sup>4</sup>	By selected ratings		By groups			Dividend/price ratio		Earnings/price ratio
		Total <sup>4</sup>	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Number of issues.....	4-7	20	5	5	120	30	30	40	40	40	14	500	500
1957 average.....	3.47	3.56	3.10	4.20	4.21	3.89	4.71	4.12	4.32	4.18	4.63	4.35	8.43
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	5.23
1959 average.....	4.07	3.74	3.35	4.24	4.65	4.38	5.05	4.51	4.75	4.70	4.69	3.23	.....
1959—Sept.....	4.26	3.95	3.60	4.42	4.82	4.52	5.18	4.68	4.88	4.89	4.80	3.26	6.03
Oct.....	4.11	3.90	3.57	4.38	4.87	4.57	5.28	4.70	4.96	4.95	4.81	3.26	.....
Nov.....	4.12	3.81	3.44	4.30	4.85	4.56	5.26	4.69	4.99	4.86	4.81	3.24	.....
Dec.....	4.27	3.84	3.43	4.37	4.87	4.58	5.28	4.70	5.05	4.86	4.85	3.18	5.47
1960—Jan.....	4.37	3.92	3.49	4.43	4.91	4.61	5.34	4.74	5.08	4.92	4.87	3.27	.....
Feb.....	4.22	3.84	3.40	4.35	4.88	4.56	5.34	4.71	5.05	4.89	4.82	3.40	.....
Mar.....	4.08	3.77	3.34	4.29	4.81	4.49	5.25	4.64	4.99	4.79	4.76	3.43	6.14
Apr.....	4.17	3.72	3.30	4.24	4.76	4.45	5.20	4.61	4.97	4.70	4.71	3.40	.....
May.....	4.16	3.75	3.34	4.31	4.80	4.46	5.28	4.65	4.98	4.76	4.75	3.43	.....
June.....	3.99	3.74	3.33	4.27	4.78	4.45	5.26	4.64	4.94	4.76	4.74	3.37	.....
July.....	3.86	3.73	3.31	4.26	4.74	4.41	5.22	4.61	4.90	4.71	4.70	3.47	.....
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	.....
Week ending:													
1960—Sept. 3.....	3.84	3.46	2.99	4.05	4.57	4.23	5.01	4.45	4.79	4.46	4.60	3.40	.....
10.....	3.84	3.50	3.03	4.07	4.56	4.23	4.98	4.45	4.77	4.46	4.64	3.47	.....
17.....	3.84	3.57	3.13	4.09	4.57	4.26	4.99	4.46	4.79	4.47	4.68	3.49	.....
24.....	3.79	3.57	3.13	4.09	4.58	4.26	5.02	4.46	4.78	4.50	4.67	3.54	.....
Oct. 1.....	3.81	3.61	3.18	4.13	4.59	4.27	5.05	4.48	4.78	4.52	4.78	3.69	.....

<sup>2</sup> Corrected.  
<sup>1</sup> Monthly and weekly yields are averages of daily figures for U. S. Govt. and corporate bonds. Yields of State and local gov't. bonds are based on Thursday figures; dividend/price ratios for preferred and common stocks, on Wednesday figures. Earnings/price ratios for common stocks are as of end of period.  
<sup>2</sup> Series is based on bonds maturing or callable in 10 years or more.  
<sup>3</sup> Moody's Investors Service. State and local gov't. bonds include general obligations only.  
<sup>4</sup> Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.  
<sup>5</sup> Standard and Poor's Corporation. Preferred stock ratio is based on 8 median yields in a sample of noncallable issues—12 Industrial and 2 public utility. For common stocks, the ratios beginning with July 1957 are based on the 500 stocks in the price index; prior to mid-1957 on the 90 stocks formerly included in the daily price index.



SECURITY PRICES<sup>1</sup>

Year, month, or week	Bond prices			Common stock prices											Volume of trading <sup>4</sup> (in thousands of shares)	
	U. S. Govt. (long-term) <sup>2</sup>	Municipal (high-grade) <sup>3</sup>	Corporate (high-grade) <sup>3</sup>	Standard and Poor's series (index, 1941-43=10)				Securities and Exchange Commission series (index, 1939=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	265	170	98	72	21	29	31	14	.....
1957 average . . . . .	93.24	105.8	101.3	44.38	47.63	28.11	32.19	331	422	391	451	275	156	277	342	2,222
1958 average . . . . .	94.02	106.4	102.9	46.24	49.36	27.05	37.22	341	426	385	458	270	173	314	314	2,965
1959 average . . . . .	85.49	100.7	95.0	57.38	61.45	35.09	44.15	420	522	495	536	347	216	418	322	3,242
1959—Sept. . . . .	83.15	98.3	93.0	57.05	61.21	33.78	43.59	417	520	500	529	333	211	424	305	2,739
Oct. . . . .	84.95	100.2	92.8	57.00	61.04	34.32	44.11	416	517	498	524	339	213	428	292	2,788
Nov. . . . .	84.82	100.9	92.9	57.23	61.46	32.80	43.71	417	519	496	530	322	211	434	285	3,398
Dec. . . . .	83.00	99.3	92.4	59.06	63.56	33.57	44.31	429	538	518	547	328	213	440	297	3,284
1960—Jan. . . . .	81.81	98.3	92.0	58.03	62.27	33.68	44.50	419	518	499	526	323	219	434	292	3,197
Feb. . . . .	83.60	100.4	92.8	55.78	59.60	32.54	44.38	405	494	474	502	312	224	420	279	3,027
Mar. . . . .	85.32	101.9	93.9	55.02	58.71	31.01	44.60	396	478	458	487	295	226	425	268	2,857
Apr. . . . .	84.24	102.3	94.2	55.73	59.46	30.59	45.53	398	478	460	486	292	233	433	261	2,865
May . . . . .	84.39	102.2	94.1	55.22	58.84	30.18	45.75	394	472	456	477	290	232	437	250	3,277
June . . . . .	86.50	103.1	94.2	57.26	61.06	30.81	47.35	406	485	470	489	293	240	462	250	3,479
July . . . . .	88.12	103.9	94.8	55.84	59.25	30.19	48.02	399	472	454	480	288	240	458	246	2,694
Aug. . . . .	88.93	106.7	96.4	56.51	59.96	30.19	48.65	402	476	454	486	290	243	460	258	2,841
Sept. . . . .	88.57	106.7	96.8	54.81	57.96	28.76	48.64	392	459	432	474	278	246	443	256	2,898
Week ending:																
1960—Sept. 3 . . . . .	88.40	107.4	97.0	57.07	60.49	30.02	49.72	404	474	450	487	285	253	463	264	2,990
10 . . . . .	88.28	107.3	96.9	56.03	59.29	29.40	49.55	398	466	443	477	284	251	452	258	2,713
17 . . . . .	88.35	106.9	96.7	55.47	58.65	29.18	49.33	392	458	430	475	279	248	443	251	2,414
24 . . . . .	88.99	106.6	96.8	54.14	57.18	28.61	48.44	383	448	418	466	272	242	436	250	2,986
Oct. 1 . . . . .	88.74	106.0	96.6	52.92	55.99	27.54	46.94	381	448	417	467	268	237	422	258	3,571

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

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

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

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

STOCK MARKET CREDIT

[In millions of dollars]

End of month <sup>1</sup>	Customer credit				Broker and dealer credit <sup>2</sup>			
	Total—securities other than U. S. Govt. obligations (col. 3+ col. 5)	Net debit balances with New York Stock Exchange firms <sup>2</sup>		Bank loans to others (than brokers and dealers) for purchasing and carrying securities <sup>3</sup>		Money borrowed		Customers' net free credit balances
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
1956—Dec. . . . .	3,984	33	2,823	41	1,161	46	2,132	880
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—Sept. . . . .	4,443	156	3,250	162	1,193	231	2,149	1,039
Oct. . . . .	4,401	168	3,210	158	1,191	227	2,178	967
Nov. . . . .	4,460	165	3,273	158	1,187	236	2,256	974
Dec. . . . .	4,454	150	3,280	164	1,174	221	2,362	996
1960—Jan. . . . .	4,365	134	3,198	154	1,167	190	2,233	1,001
Feb. . . . .	4,274	138	3,129	146	1,145	202	2,194	981
Mar. . . . .	4,158	117	3,028	136	1,130	161	2,059	988
Apr. . . . .	4,153	113	3,037	135	1,116	185	2,155	940
May . . . . .	4,132	130	3,021	139	1,111	208	2,115	970
June . . . . .	4,214	106	3,082	135	1,132	162	2,110	1,016
July . . . . .	4,133	110	3,004	135	1,129	187	2,042	1,018
Aug. . . . .	4,243	111	3,109	140	1,134	173	2,063	1,021
Sept. . . . .	4,282	122	3,137	147	1,145	177	2,143	1,059

<sup>r</sup> Revised.

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

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

from other lenders except member firms of national securities exchanges.

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

**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 <sup>1</sup>	Placed directly (finance paper) <sup>2</sup>	Total	Held by:						Based on:				Goods stored in or shipped between points in:	
					Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange			
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries	
1954.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89	
1955.....	2,020	510	1,510	642	175	126	49	28	33	405	252	210	17	63	100	
1956.....	2,166	506	1,660	967	227	155	72	69	50	621	261	329	2	227	148	
1957.....	2,666	551	2,115	1,307	287	194	94	66	76	878	278	456	46	296	232	
1958.....	2,744	840	1,904	1,194	302	238	64	49	68	775	254	349	83	244	263	
1959—Aug.....	3,646	795	2,851	946	169	127	42	21	72	685	287	322	56	29	251	
Sept.....	3,334	763	2,571	954	205	158	47	20	67	662	316	301	45	46	246	
Oct.....	3,784	755	3,029	945	182	145	36	28	62	673	304	290	36	81	234	
Nov.....	3,664	784	2,880	1,029	232	187	44	34	71	693	355	283	46	119	226	
Dec.....	3,118	627	2,491	1,151	319	282	36	75	82	675	357	309	74	162	249	
1960—Jan.....	3,889	664	3,225	1,229	230	193	36	42	124	833	341	337	149	158	245	
Feb.....	4,085	718	3,367	1,240	218	170	48	35	119	868	350	336	193	131	229	
Mar.....	4,320	805	3,515	1,366	250	178	72	33	153	929	364	413	201	144	244	
Apr.....	4,269	888	3,381	1,336	320	247	73	30	167	819	373	461	128	109	266	
May.....	4,492	920	3,572	1,263	310	237	74	29	161	763	352	474	87	65	286	
June.....	4,459	1,021	3,438	1,382	311	229	82	30	182	859	375	501	94	91	321	
July.....	4,652	1,116	3,536	1,561	404	299	104	29	180	948	400	545	166	76	373	
Aug.....	4,920	1,266	3,654	1,656	424	316	108	33	204	996	407	594	179	83	393	

<sup>1</sup> As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market.  
<sup>2</sup> As reported by finance companies that place their paper directly with investors.

<sup>3</sup> Beginning with November 1958, series revised to include 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, 1,891.

**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 <sup>2</sup>	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other <sup>1</sup>							Number	Amount
1945.....	4,202	62	10,650	1,257	.....	606	185	16,962	15,332	48	1,582	n.a.	n.a.
1952.....	11,231	144	9,443	336	2,925	917	304	25,300	22,610	163	2,527	n.a.	n.a.
1953.....	12,792	165	9,191	428	3,311	982	330	27,199	24,388	203	2,608	n.a.	n.a.
1954.....	14,845	188	8,755	608	3,548	1,026	380	29,350	26,351	261	2,738	n.a.	n.a.
1955.....	17,279	211	8,464	646	3,366	966	414	31,346	28,182	310	2,854	n.a.	n.a.
1956.....	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986	n.a.	n.a.
1957.....	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105	n.a.	n.a.
1958.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959 <sup>3</sup> .....	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1959—Aug.....	24,214	339	7,276	750	4,931	727	547	38,784	34,650	798	3,336	79,862	1,460
Sept.....	24,374	356	7,244	758	4,929	725	561	38,947	34,847	730	3,370	77,316	1,439
Oct.....	24,511	327	6,963	738	4,874	698	553	38,664	34,660	665	3,339	73,699	1,294
Nov.....	24,635	366	6,878	730	4,846	718	556	38,729	34,633	724	3,372	76,612	1,245
Dec.....	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960—Jan.....	24,928	333	6,862	715	4,833	698	565	38,934	34,909	660	3,365	62,285	1,099
Feb.....	25,044	372	6,851	706	4,824	735	569	39,101	34,959	742	3,400	55,775	1,029
Mar.....	25,194	412	6,883	709	4,876	776	570	39,420	35,279	722	3,419	55,028	1,008
Apr.....	25,323	386	6,735	722	4,857	690	575	39,288	35,184	713	3,391	57,916	1,059
May.....	25,484	446	6,655	699	4,870	732	578	39,464	35,242	799	3,423	54,364	1,042
June.....	25,653	396	6,562	695	4,927	840	569	39,642	35,463	720	3,459	52,638	1,028
July.....	25,812	435	6,514	691	4,965	771	572	39,760	35,484	795	3,481	53,276	1,031
Aug.....	26,018	449	6,544	686	4,944	764	578	39,983	35,589	878	3,516	56,013	1,090

<sup>1</sup> Revised.  
n.a. Not available.  
<sup>2</sup> Includes securities of foreign governments and international organizations and obligations of Federal agencies not guaranteed by the U. S. Government, as well as corporate securities.  
<sup>3</sup> Not a balance-sheet item. Data represent commitments outstanding of banks in New York State as reported to the Savings Banks Association of the State of New York.

<sup>3</sup> Data reflect consolidation of a large mutual savings bank with a commercial bank.  
NOTE.—These data differ somewhat from those shown elsewhere in the BULLETIN; the latter are for call dates and are based on reports filed with Federal and State bank supervisory agencies. Loans are shown net of valuation reserves.

LIFE INSURANCE COMPANIES<sup>1</sup>

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U.S.)	Foreign <sup>2</sup>	Total	Bonds	Stocks				
<b>End of year:<sup>3</sup></b>												
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
<b>End of month:<sup>4</sup></b>												
1957—Dec.....	101,309	10,691	7,028	2,377	1,286	43,750	40,737	3,013	35,271	3,120	3,872	4,605
1958—Dec.....	107,580	11,242	7,182	2,691	1,369	46,420	43,044	3,376	37,092	3,387	4,186	5,253
1959—July.....	111,152	11,807	7,259	3,085	1,463	48,024	44,477	3,547	38,108	3,583	4,389	5,241
Aug.....	111,646	11,938	7,354	3,115	1,469	48,096	44,539	3,557	38,282	3,603	4,423	5,304
Sept.....	111,846	11,772	7,169	3,130	1,473	48,224	44,658	3,566	38,493	3,624	4,464	5,269
Oct.....	112,405	11,770	7,147	3,138	1,485	48,444	44,853	3,591	38,744	3,631	4,511	5,305
Nov.....	112,904	11,668	7,016	3,154	1,498	48,662	45,032	3,630	38,984	3,673	4,555	5,362
Dec.....	113,626	11,536	6,848	3,177	1,511	48,908	45,206	3,702	39,299	3,670	4,605	5,608
1960—Jan.....	114,202	11,731	7,011	3,197	1,523	49,047	45,330	3,717	39,573	3,688	4,651	5,512
Feb.....	114,666	11,755	6,975	3,222	1,558	49,170	45,435	3,735	39,769	3,698	4,709	5,565
Mar.....	114,965	11,638	6,808	3,257	1,573	49,298	45,576	3,722	40,011	3,712	4,774	5,532
Apr.....	115,394	11,583	6,723	3,278	1,582	49,450	45,708	3,742	40,236	3,721	4,838	5,566
May.....	115,908	11,554	6,661	3,304	1,589	49,725	45,940	3,785	40,439	3,766	4,897	5,527
June.....	116,377	11,468	6,559	3,317	1,592	49,880	46,942	3,788	40,631	3,786	4,957	5,658
July.....	117,005	11,654	6,632	3,421	1,601	50,051	46,223	3,828	40,694	3,809	5,029	5,768

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

SAVINGS AND LOAN ASSOCIATIONS<sup>1</sup>

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

End of year or month	Assets				Total assets— <sup>2</sup> Total liabilities	Liabilities					Mortgage loan commitments <sup>5</sup>
	Mortgages <sup>2</sup>	U. S. Govt. obligations	Cash	Other <sup>3</sup>		Savings capital	Reserves and undivided profits	Borrowed money <sup>4</sup>	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256	636		n.a.
1945.....	5,376	2,420	450	356	8,747	7,365	644	336	402		n.a.
1952.....	18,396	1,787	1,289	1,108	22,660	19,195	1,658	944	863		n.a.
1953.....	21,962	1,920	1,479	1,297	26,733	22,846	1,901	1,027	959		n.a.
1954.....	26,108	2,013	1,971	1,469	31,633	27,252	2,187	950	1,244		n.a.
1955.....	31,408	2,338	2,063	1,789	37,656	32,142	2,557	1,546	1,411		833
1956.....	35,729	2,782	2,119	2,199	42,875	37,148	2,950	1,347	1,430		843
1957.....	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,379	1,484		862
1958.....	45,627	3,819	2,585	3,108	55,139	47,976	3,845	1,444	1,161	713	1,475
1959.....	53,093	4,474	2,201	3,707	63,475	54,556	4,392	2,388	1,282	857	1,285
1959—July.....	50,131	4,517	1,916	3,462	60,026	51,651	4,099	1,706	1,597	973	1,951
Aug.....	50,858	4,534	1,873	3,484	60,749	52,045	4,111	1,824	1,585	1,184	1,862
Sept.....	51,528	4,527	1,820	3,549	61,424	52,489	4,116	1,972	1,539	1,308	1,779
Oct.....	52,149	4,534	1,752	3,637	62,072	52,888	4,121	2,108	1,476	1,479	1,626
Nov.....	52,608	4,500	1,817	3,777	62,702	53,371	4,133	2,165	1,374	1,659	1,470
Dec.....	53,093	4,474	2,201	3,707	63,475	54,556	4,392	2,388	1,282	857	1,285
1960—Jan.....	53,413	4,675	1,887	3,594	63,569	55,024	4,400	1,935	1,184	1,026	1,316
Feb.....	53,811	4,742	1,854	3,656	64,063	55,433	4,410	1,810	1,172	1,238	1,378
Mar.....	54,356	4,715	1,903	3,756	64,730	56,056	4,419	1,683	1,219	1,353	1,482
Apr.....	54,922	4,716	1,873	3,860	65,371	56,428	4,424	1,721	1,265	1,533	1,560
May.....	55,556	4,731	1,954	4,069	66,310	57,058	4,431	1,724	1,319	1,778	1,642
June.....	56,335	4,583	2,283	4,017	67,218	58,274	4,646	1,935	1,365	998	1,614
July.....	56,975	4,549	2,047	3,866	67,437	58,423	4,640	1,809	1,360	1,205	1,647

n.a. Not available. \* Revised.  
<sup>1</sup> Figures are for all savings and loan associations in the United States. Data beginning with 1951 are based on monthly reports of insured associations and annual reports of noninsured associations. Data prior to 1951 are based entirely on annual reports.  
<sup>2</sup> 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.  
<sup>3</sup> Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office buildings and fixtures.  
<sup>4</sup> Consists of FHLB advances and other borrowing.  
<sup>5</sup> Not a balance-sheet item.  
 NOTE.—Data for 1959 and 1960 are preliminary.

## CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

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

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

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

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

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

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

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

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

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

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

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other <sup>2</sup>	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other <sup>3</sup>	Total (seasonally adjusted annual rate)
				Railroad	Other										
1952.....	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6	1959—1.....	6.9	2.7	.6	1.2	2.5	30.6
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	2.....	8.3	3.3	.8	1.5	2.8	32.5
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	3.....	8.3	3.3	.8	1.5	2.7	33.4
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	4.....	9.0	3.8	.8	1.5	2.9	33.6
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4							
1957.....	37.0	16.0	1.2	1.4	1.8	6.2	3.0	7.4	1960—1.....	7.9	3.3	.7	1.2	2.7	35.2
1958.....	30.5	11.4	.9	.8	1.5	6.1	2.6	7.2	2.....	9.3	4.0	.8	1.4	3.0	36.3
1959.....	32.5	12.1	1.0	.9	2.0	5.7	2.7	8.2	3.....	9.3	3.9	.8	1.6	3.0	36.9
1960 <sup>4</sup> .....	36.4	14.6	1.1	1.1	2.1	5.9		11.7	4.....	9.9	4.4	.8	1.7	3.0	36.9

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals					Quarterly totals						
	1955	1956	1957	1958	1959	1958	1959				1960	
						4	1	2	3	4	1	2
<b>Manufacturing</b>												
Total (180 corps.):												
Sales.....	104,402	107,717	114,229	105,184	115,874	28,716	29,555	32,452	26,872	26,995	31,573	31,010
Profits before taxes.....	14,803	13,418	13,349	10,466	14,013	3,508	3,899	4,643	2,440	3,032	4,002	3,559
Profits after taxes.....	7,564	7,094	7,177	5,714	7,259	2,003	2,016	2,499	1,099	1,645	2,063	1,809
Dividends.....	3,847	4,068	4,192	4,078	4,361	1,042	1,033	1,029	1,051	1,247	1,092	1,099
Nondurable goods industries (79 corps.): <sup>1</sup>												
Sales.....	36,858	39,463	41,740	41,541	45,718	11,007	11,085	11,450	11,414	11,769	11,599	11,701
Profits before taxes.....	5,013	5,146	5,010	4,402	5,606	1,297	1,376	1,482	1,391	1,356	1,407	1,424
Profits after taxes.....	2,814	2,943	2,944	2,574	3,131	785	769	808	780	775	785	791
Dividends.....	1,588	1,683	1,776	1,785	1,916	463	459	445	448	564	482	486
Durable goods industries (101 corps.): <sup>2</sup>												
Sales.....	67,544	68,254	72,525	63,593	70,156	17,709	18,470	21,001	15,458	15,226	19,974	19,310
Profits before taxes.....	9,790	8,272	8,339	6,065	8,407	2,211	2,523	3,161	1,049	1,675	2,595	2,135
Profits after taxes.....	4,750	4,151	4,233	3,140	4,128	1,218	1,247	1,692	319	870	1,277	1,018
Dividends.....	2,259	2,385	2,416	2,294	2,445	578	575	585	603	683	610	612
<b>Selected industries:</b>												
<b>Foods and kindred products (25 corps.):</b>												
Sales.....	8,632	9,394	9,987	10,707	11,937	2,763	2,786	2,947	2,986	3,218	2,821	2,974
Profits before taxes.....	868	955	1,024	1,152	1,275	306	287	322	340	326	303	341
Profits after taxes.....	414	460	497	555	604	148	136	153	162	154	142	160
Dividends.....	260	277	289	312	343	88	85	78	79	100	92	88
<b>Chemicals and allied products (21 corps.):</b>												
Sales.....	9,584	10,199	10,669	10,390	11,593	2,770	2,770	3,054	2,964	2,804	3,057	3,146
Profits before taxes.....	1,866	1,804	1,823	1,538	2,133	474	493	595	550	495	537	534
Profits after taxes.....	955	942	948	829	1,107	270	254	302	282	269	276	281
Dividends.....	690	698	737	717	799	185	180	177	179	264	191	186
<b>Petroleum refining (16 corps.):</b>												
Sales.....	11,515	12,454	13,463	12,838	13,413	3,422	3,447	3,228	3,281	3,458	3,427	3,273
Profits before taxes.....	1,344	1,444	1,325	919	1,194	276	360	300	259	274	307	292
Profits after taxes.....	979	1,068	1,075	791	913	243	263	220	215	215	238	220
Dividends.....	438	481	512	516	523	129	133	128	128	134	130	130
<b>Primary metals and products (35 corps.):</b>												
Sales.....	20,744	22,365	22,468	19,226	20,978	5,222	5,621	7,110	3,644	4,603	6,003	5,442
Profits before taxes.....	3,267	3,331	2,977	2,182	2,329	756	821	1,183	-88	413	854	615
Profits after taxes.....	1,652	1,727	1,540	1,154	1,127	404	416	695	-215	231	426	322
Dividends.....	730	880	873	802	831	203	201	204	204	221	206	208
<b>Machinery (25 corps.):</b>												
Sales.....	12,480	13,908	15,115	14,685	16,472	3,833	3,853	4,189	4,100	4,331	4,000	4,171
Profits before taxes.....	1,253	1,209	1,457	1,463	1,854	425	422	504	462	466	389	395
Profits after taxes.....	637	607	729	734	933	208	208	254	231	237	197	202
Dividends.....	368	403	416	422	461	104	113	106	123	119	121	119
<b>Automobiles and equipment (14 corps.):</b>												
Sales.....	24,624	21,217	23,453	18,469	20,593	5,677	6,259	6,585	4,624	3,124	7,022	6,520
Profits before taxes.....	4,011	2,473	2,701	1,332	2,987	718	1,012	1,117	356	503	1,076	940
Profits after taxes.....	1,841	1,186	1,354	706	1,470	447	491	570	155	254	521	460
Dividends.....	872	791	805	758	810	183	184	196	197	233	199	199
<b>Public Utility</b>												
<b>Railroad:</b>												
Operating revenue.....	10,106	10,551	10,491	9,565	9,826	2,555	2,388	2,633	2,368	2,437	2,411	2,477
Profits before taxes.....	1,341	1,268	1,058	843	848	365	167	310	127	243	165	*212
Profits after taxes.....	927	876	737	602	578	271	99	207	86	186	99	*139
Dividends.....	448	462	438	419	403	160	116	82	78	127	91	*93
<b>Electric Power:</b>												
Operating revenue.....	8,360	9,049	9,670	10,195	11,102	2,617	2,928	2,644	2,685	2,845	3,131	2,808
Profits before taxes.....	2,304	2,462	2,579	2,704	2,988	671	853	682	713	739	853	695
Profits after taxes.....	1,244	1,326	1,413	1,519	1,669	391	469	385	392	422	502	422
Dividends.....	942	1,022	1,069	1,134	1,213	291	303	302	301	306	325	321
<b>Telephone:</b>												
Operating revenue.....	5,425	5,966	6,467	6,939	7,572	1,807	1,825	1,891	1,909	1,947	1,967	2,025
Profits before taxes.....	1,282	1,430	1,562	1,860	2,153	510	522	551	537	543	558	585
Profits after taxes.....	638	715	788	921	1,073	251	258	272	268	275	277	290
Dividends.....	496	552	613	674	743	173	178	183	190	192	196	200

\* Estimated.

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

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

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

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

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

Telephone. Revenues and profits are for telephone operations of the

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

All series. Profits before taxes refer to income after all charges and before Federal income taxes and dividends. For detailed description of series (but not for figures), see 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.

**NEW SECURITY ISSUES<sup>1</sup>**

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

Year or month	Gross proceeds, all issuers <sup>2</sup>										Proposed use of net proceeds, all corporate issuers <sup>6</sup>					
	Total	Noncorporate				Corporate					Total	New capital			Retirement of securities	
		U. S. Govt. <sup>3</sup>	Federal agency <sup>4</sup>	State and municipal	Other <sup>5</sup>	Total	Bonds			Preferred stock		Common stock	Total	New money <sup>7</sup>		Other purposes
							Total	Publicly offered	Privately placed							
1952.....	27,209	12,577	459	4,401	237	9,534	7,601	3,645	3,957	564	1,369	9,380	8,716	8,180	537	664
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
1959—July.....	1,452	350	.....	457	93	552	433	173	260	26	93	538	535	463	73	3
Aug.....	1,710	309	98	523	5	774	642	414	228	13	119	758	740	699	41	18
Sept.....	1,748	300	150	520	43	735	590	220	370	24	121	720	703	656	48	16
Oct.....	4,121	2,574	.....	587	39	922	644	331	313	47	230	898	879	801	78	19
Nov.....	1,722	332	.....	458	41	891	657	396	261	61	173	871	864	803	61	7
Dec.....	1,942	380	86	476	75	926	747	277	470	45	134	907	900	844	56	7
1960—Jan.....	1,958	420	182	696	11	649	524	323	201	26	100	635	577	550	27	58
Feb.....	2,127	435	150	622	181	740	554	253	302	29	156	724	715	667	48	9
Mar.....	2,077	391	150	568	74	894	675	361	314	46	173	875	860	803	57	15
Apr.....	4,579	2,860	148	717	43	811	584	347	237	31	196	789	766	681	86	23
May.....	1,951	368	354	556	78	595	404	185	219	38	153	577	567	519	48	11
June.....	2,493	350	.....	978	49	1,115	859	540	319	26	229	1,085	1,034	985	50	51
July.....	1,624	353	.....	475	1	795	668	415	253	24	103	778	747	667	81	31

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities
1952.....	3,713	261	512	24	758	225	2,539	88	747	6	448	60
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
1959—July.....	135	1	61	.....	32	1	170	.....	7	.....	129	1
Aug.....	127	15	44	2	98	1	191	.....	36	.....	245	1
Sept.....	206	4	35	10	138	1	109	1	56	.....	161	(9)
Oct.....	86	14	83	4	104	1	341	.....	126	.....	140	1
Nov.....	114	(9)	50	2	17	(9)	241	5	262	.....	180	(9)
Dec.....	164	3	61	1	60	1	346	.....	72	.....	198	2
1960—Jan.....	68	5	64	1	57	1	155	(9)	36	.....	196	51
Feb.....	64	4	101	2	21	(9)	245	2	81	.....	203	(9)
Mar.....	185	1	122	5	71	1	198	(9)	69	1	215	6
Apr.....	171	2	46	1	56	(9)	302	18	52	.....	139	2
May.....	93	3	69	6	80	(9)	144	(9)	37	.....	143	1
June.....	252	2	49	1	33	35	362	3	64	.....	275	9
July.....	197	3	41	10	35	(9)	123	15	61	.....	290	3

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

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

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

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

Period	All issues (new capital and refunding)								Total amount delivered <sup>6</sup>	Issues for new capital						
	Total	Type of issue				Type of issuer <sup>2</sup>				Total	Use of proceeds <sup>2</sup>					
		General obligation	Revenue	Public Housing Authority <sup>3</sup>	Federal Govt. loans <sup>4</sup>	State	Special district and statutory authority	Other <sup>5</sup>			Education	Roads and bridges	Water sewer and other utilities	Residential housing <sup>7</sup>	Veterans' aid	Other purposes
1952.....	4,410	2,633	1,463	305	9	718	1,305	2,387	n.a.	4,096	969	938	642	424	100	1,024
1953.....	5,558	3,495	1,558	496	9	767	2,091	2,701	n.a.	5,477	1,320	1,588	803	506	141	1,119
1954.....	6,969	3,380	3,205	374	9	2,047	1,463	3,459	n.a.	6,789	1,432	2,136	1,270	456	162	1,333
1955.....	5,976	3,770	1,730	474	2	1,408	1,097	3,472	n.a.	5,911	1,516	1,362	881	570	169	1,414
1956.....	5,446	3,577	1,626	199	44	800	983	3,664	n.a.	5,383	1,455	698	1,399	258	110	1,464
1957.....	*7,150	4,795	1,964	66	324	1,508	1,279	4,362	6,568	7,099	2,551	1,041	1,524	299	333	1,352
1958.....	7,832	5,446	1,778	187	420	2,016	1,368	4,448	7,708	7,746	2,644	1,172	1,403	530	339	1,657
1959.....	7,880	4,766	2,397	333	384	1,609	2,094	4,177	7,415	7,773	2,238	834	1,961	701	355	1,683
1959—July....	567	224	192	.....	150	150	62	355	985	567	155	159	50	145	.....	58
Aug.....	515	392	117	(?)	6	177	80	258	538	514	151	59	86	4	120	94
Sept.....	515	398	112	1	5	133	93	290	401	468	168	43	82	1	32	141
Oct.....	594	357	128	102	7	30	125	439	502	593	168	28	135	102	.....	160
Nov.....	517	371	73	.....	73	106	59	351	603	513	153	37	106	126	.....	91
Dec.....	455	380	59	.....	15	125	75	255	431	453	252	16	57	4	.....	126
1960—Jan.....	741	449	245	.....	47	176	157	409	480	736	219	31	107	39	50	290
Feb.....	631	364	152	103	12	7	272	352	632	623	181	77	105	108	.....	151
Mar.....	578	467	84	.....	27	154	89	335	639	575	217	79	56	18	50	155
Apr.....	734	448	248	20	18	57	247	430	545	729	312	136	113	27	.....	141
May.....	555	293	111	133	17	65	52	437	729	551	140	15	120	144	.....	131
June.....	*1,031	*547	*421	.....	63	*232	*342	*457	*544	*1,030	*297	*58	*184	*55	51	386
July.....	555	331	124	1	99	18	120	418	931	555	137	68	119	95	.....	135

n.a. Not available. <sup>r</sup> Revised.  
<sup>1</sup> Data prior to 1957 are from the *Bond Buyer* as classified by Federal Reserve.  
<sup>2</sup> 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.  
<sup>3</sup> Includes only bonds sold pursuant to the Housing Act of 1949. These are secured by a contract requiring the Public Housing Administration to make annual contributions to the local authority.  
<sup>4</sup> Beginning with 1957, coverage is considerably broader than earlier.  
<sup>5</sup> Consists of municipalities, counties, townships, school districts and, prior to 1957, small unclassified issues.  
<sup>6</sup> Excludes Federal Government loans. These data are based on date of delivery of bonds to purchaser (and of payment to issuer) which occurs after date of sale. Other data in table are based on date of sale.  
<sup>7</sup> Includes urban redevelopment loans.  
<sup>8</sup> Beginning in 1957 this figure differs from that shown on the opposite page, which is based on *Bond Buyer* data. The principal difference is in the treatment of Federal Government loans.  
<sup>9</sup> Less than \$500,000.

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, SEPTEMBER 30, 1961<sup>1</sup>

[On basis of daily statements of United States Treasury. In millions of dollars]

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills<sup>2</sup></b>		<b>Treasury bills—Cont.</b>		<b>Treasury notes—Cont.</b>		<b>Treasury bonds—Cont.</b>	
Oct. 6, 1960.....	1,501	Mar. 9, 1961.....	506	Oct. 1, 1962..... 1½	590	Dec. 15, 1963-68... 2½	2,815
Oct. 13, 1960.....	1,501	Mar. 16, 1961.....	500	Nov. 15, 1962..... 3¾	1,143	Feb. 15, 1964..... 3	3,854
Oct. 17, 1960.....	2,007	Mar. 22, 1961*.....	3,512	Feb. 15, 1963..... 2¾	3,971	June 15, 1964-69... 2½	3,737
Oct. 20, 1960.....	1,400	Mar. 23, 1961.....	500	Apr. 1, 1963..... 1½	533	Dec. 15, 1964-69... 2½	3,811
Oct. 27, 1960.....	1,400	Mar. 30, 1961.....	500	May 15, 1963..... 4	1,743	Feb. 15, 1965..... 2¾	6,896
Nov. 3, 1960.....	1,400	Apr. 15, 1961.....	2,001	Oct. 1, 1963..... 1½	506	Mar. 15, 1965-70... 2½	4,690
Nov. 10, 1960.....	1,505	July 15, 1961.....	1,501	Nov. 15, 1963..... 4¾	3,011	Aug. 15, 1966..... 3	1,484
Nov. 17, 1960.....	1,600	<b>Certificates</b>		Apr. 1, 1964..... 1½	457	Mar. 15, 1966-71... 2½	2,936
Nov. 25, 1960.....	1,600	Nov. 15, 1960..... 4¾	7,037	May 15, 1964..... 4¾	4,933	June 15, 1967-72... 2½	1,801
Dec. 1, 1960.....	1,501	Feb. 15, 1961..... 4¾	6,938	May 15, 1964..... 3¾	3,893	Sept. 15, 1967-72... 2½	2,716
Dec. 8, 1960.....	1,609	May 15, 1961..... 4¾	3,674	Aug. 15, 1964..... 3	2,316	Dec. 15, 1967-72... 2½	3,619
Dec. 15, 1960.....	1,600	Aug. 1, 1961..... 3½	7,829	Oct. 1, 1964..... 1½	490	May 15, 1968..... 3¾	1,390
Dec. 22, 1960.....	1,602	<b>Treasury notes</b>		Nov. 15, 1964..... 4¾	4,195	Oct. 1, 1969..... 4	1,276
Dec. 29, 1960.....	1,502	Oct. 1, 1960..... 1½	278	Apr. 1, 1965..... 1½	236	Nov. 15, 1974..... 3¾	654
Jan. 5, 1961.....	500	Apr. 1, 1961..... 1½	144	May 15, 1965..... 4¾	2,113	May 15, 1975-85... 4¼	470
Jan. 12, 1961.....	500	May 15, 1961..... 3¾	4,078	<b>Treasury bonds</b>		Feb. 15, 1980..... 4	884
Jan. 19, 1961.....	1,504	Aug. 1, 1961..... 4	2,136	June 15, 1959-62... 2½	5,263	June 15, 1978-83... 3¼	1,600
Jan. 26, 1961.....	400	Oct. 1, 1961..... 1½	332	Dec. 15, 1959-62... 2½	3,451	May 15, 1985..... 3¼	1,134
Feb. 2, 1961.....	400	Feb. 15, 1962..... 3¾	647	Nov. 15, 1960..... 2½	3,806	Feb. 15, 1990..... 3¼	1,727
Feb. 9, 1961.....	500	Feb. 15, 1962..... 4	1,435	Dec. 15, 1960-65³... 2¾	1,485	Feb. 15, 1995..... 3	2,722
Feb. 16, 1961.....	500	Apr. 1, 1962..... 1½	551	Sept. 15, 1961..... 2¾	2,239	<b>Panama Canal Loan....</b>	<b>3</b>
Feb. 23, 1961.....	501	May 15, 1962..... 4	2,211	Nov. 15, 1961..... 2½	6,963	<b>Convertible bonds</b>	
Mar. 2, 1961.....	506	Aug. 15, 1962..... 4	158	June 15, 1962-67... 2½	2,109	Investment Series B	
				Aug. 15, 1963..... 2½	6,755	Apr. 1, 1975-80... 2¾	6,162

\* Tax anticipation series.  
<sup>1</sup> Direct public issues.  
<sup>2</sup> Sold on discount basis. For discounts on individual issues, see tables on Money Market Rates, p. 1148.  
<sup>3</sup> Partially tax-exempt.

## UNITED STATES GOVERNMENT DEBT, BY TYPE OF SECURITY

[On basis of daily statements of United States Treasury. In billions of dollars]

End of month	Total gross debt <sup>1</sup>	Total gross direct debt <sup>2</sup>	Public issues <sup>3</sup>										Special issues	
			Total	Marketable					Convertible bonds	Nonmarketable				
				Total	Bills	Certificates	Notes	Bonds		Total <sup>5</sup>	Savings bonds	Tax and savings notes		
								Bank eligible <sup>4</sup>						Bank restricted
1941—Dec.	64.3	57.9	50.5	41.6	2.0	6.0	33.6	52.2	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	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	59.5	52.1	5.4	29.0		
1952—Dec.	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	65.1	57.9	5.8	39.2		
1953—Dec.	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	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	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	65.2	57.9	(6)	43.9		
1956—Dec.	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	57.4	56.3	.....	45.6		
1957—Dec.	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	53.4	52.5	.....	45.8		
1958—Dec.	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	52.1	51.2	.....	44.8		
1959—Sept.	288.4	288.3	241.1	183.1	37.1	20.3	40.8	84.8	50.6	49.7	.....	44.4		
Oct.	291.4	291.3	244.9	187.4	39.1	20.3	43.1	84.8	50.2	49.4	.....	43.6		
Nov.	290.7	290.6	244.2	187.0	39.1	19.7	43.3	84.8	50.0	49.3	.....	43.6		
Dec.	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	48.9	48.2	.....	43.5		
1960—Jan.	291.2	291.1	245.5	189.9	41.2	19.7	44.2	84.8	48.6	47.9	.....	42.6		
Feb.	290.7	290.6	244.8	189.4	41.2	15.2	48.2	84.8	48.5	47.8	.....	42.8		
Mar.	287.0	286.8	240.5	185.4	37.2	15.2	48.3	84.8	48.4	47.8	.....	43.3		
Apr.	288.9	288.8	242.9	188.1	37.1	15.2	50.6	85.2	48.3	47.6	.....	42.8		
May	289.5	289.4	242.4	187.7	37.3	17.7	47.6	85.2	48.2	47.6	.....	43.9		
June	286.5	286.3	238.3	183.8	33.4	17.7	51.5	81.3	48.2	47.5	.....	44.9		
July	288.5	288.3	241.1	186.9	36.4	17.7	51.6	81.3	48.0	47.4	.....	44.2		
Aug.	288.8	288.7	240.4	186.3	36.4	25.5	42.0	82.3	48.0	47.3	.....	45.2		
Sept.	288.6	288.4	240.4	186.4	36.5	25.5	42.1	82.3	47.9	47.3	.....	45.0		

<sup>1</sup> Includes some debt not subject to statutory debt limitation (amounting to \$404 million on Sept. 30, 1960) and fully guaranteed securities, not shown separately.

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

<sup>3</sup> Includes amounts held by Govt. agencies and trust funds, which aggregated \$10,721 million on Aug. 31, 1960.

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

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

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

## OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Govt. agencies and trust funds <sup>1</sup>		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks <sup>2</sup>	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Misc. investors <sup>3</sup>
											Savings bonds	Other securities	
1941—Dec.	64.3	7.0	2.6	54.7	2.3	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.	278.7	20.0	7.0	251.6	24.3	90.8	10.7	24.0	6.5	42.9	21.2	9.1	.....
1947—Dec.	257.0	29.0	5.4	222.6	22.6	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1952—Dec.	267.4	39.2	6.7	221.6	24.7	63.4	9.5	16.0	19.9	11.1	49.2	16.0	11.7
1953—Dec.	275.2	41.2	7.1	226.9	25.9	63.7	9.2	15.9	21.5	12.7	49.4	15.4	13.2
1954—Dec.	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.3	19.2	14.4	50.0	13.5	13.9
1955—Dec.	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.6	23.5	15.1	50.2	14.8	15.6
1956—Dec.	276.7	45.6	8.4	222.7	24.9	59.5	8.0	13.2	19.1	16.1	50.1	15.6	16.1
1957—Dec.	275.0	45.8	9.4	219.8	24.2	59.5	7.6	12.5	18.6	17.0	48.2	15.5	16.5
1958—Dec.	283.0	44.8	9.6	228.6	26.3	67.5	7.3	12.7	19.6	16.7	47.7	14.4	16.5
1959—June	284.8	44.8	9.9	230.2	26.0	61.5	7.3	12.5	21.5	16.7	47.0	18.1	19.4
1959—July	288.8	44.1	10.0	234.7	26.5	62.1	7.3	12.6	23.4	17.0	46.9	18.6	20.4
Aug.	290.5	44.7	9.9	235.9	26.7	61.1	7.3	12.7	24.4	17.2	46.7	19.1	20.6
Sept.	288.4	44.4	9.8	234.2	26.6	60.3	7.3	12.6	22.9	17.3	46.5	19.8	21.0
Oct.	291.4	43.6	10.0	237.8	26.6	60.8	7.0	12.6	24.1	17.4	46.3	21.2	21.7
Nov.	290.7	43.6	10.2	236.9	26.9	59.5	6.9	12.5	24.2	17.4	46.2	21.4	21.9
Dec.	290.9	43.5	10.2	237.3	26.6	60.3	6.9	12.3	23.5	17.5	45.9	22.4	21.8
1960—Jan.	291.2	42.6	10.6	238.0	25.5	59.1	6.9	12.5	25.4	17.6	45.8	23.3	22.0
Feb.	290.7	42.8	10.4	237.5	25.2	57.1	6.9	12.4	26.2	17.7	45.8	23.8	22.4
Mar.	287.0	43.3	10.4	233.3	25.3	54.9	6.9	12.2	23.4	17.8	45.7	24.7	22.4
Apr.	288.9	42.8	10.4	235.7	25.6	57.0	6.8	12.1	24.1	17.7	45.7	24.1	22.8
May	289.5	43.9	10.5	235.1	26.0	56.2	6.7	12.0	24.7	17.6	45.6	23.8	22.4
June	286.5	44.9	10.4	231.1	26.5	55.6	6.6	11.8	21.7	17.7	45.6	23.5	22.0
July	288.5	44.2	10.6	233.6	26.9	57.7	6.5	11.9	22.0	17.5	45.6	23.3	22.3

<sup>1</sup> Revised.

<sup>2</sup> Includes the Postal Savings System.

<sup>3</sup> Includes holdings by banks in territories and insular possessions, which amounted to about \$85 million on Dec. 31, 1959.

<sup>4</sup> Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.

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



OWNERSHIP OF UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES<sup>1</sup>

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Market-able bonds <sup>2</sup>	Con-vertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
<b>All holders:</b>											
1955—June 30	166,882	19,514	13,836	40,729	81,128	11,676	155,206	49,703	38,188	33,687	33,628
1956—June 30	166,050	20,808	16,303	35,952	81,890	11,098	154,953	58,714	31,997	31,312	32,930
1957—June 30	165,985	23,420	20,473	30,973	80,839	10,280	155,705	71,033	39,184	14,732	30,756
1958—June 30	175,573	22,406	32,920	20,416	90,932	8,898	166,675	67,782	41,071	22,961	34,860
1959—June 30	185,709	32,017	33,843	27,314	84,853	7,681	178,027	72,958	56,819	18,538	29,713
Dec. 31	195,346	39,643	19,669	44,152	84,804	7,077	188,269	78,456	61,609	23,625	24,579
1960—June 30	190,151	33,415	17,650	51,483	81,297	6,306	183,845	68,982	72,844	21,731	20,288
July 31	193,121	36,427	17,650	51,550	81,288	6,206	186,915	71,993	72,911	21,730	20,280
<b>U. S. Govt. agencies and trust funds:</b>											
1955—June 30	7,162	40	8	119	3,556	3,439	3,723	74	199	506	2,944
1956—June 30	8,236	273	355	688	3,575	3,345	4,891	927	500	434	3,030
1957—June 30	8,554	130	416	1,282	3,664	3,063	5,491	1,138	1,210	295	2,848
1958—June 30	9,477	173	599	1,169	4,703	2,833	6,644	899	1,565	913	3,267
1959—June 30	9,681	86	537	1,389	4,988	2,680	7,001	930	1,679	1,448	2,944
Dec. 31	9,982	260	363	1,700	5,071	2,587	7,394	1,037	1,909	1,882	2,567
1960—June 30	10,246	371	459	1,810	5,136	2,470	7,776	1,070	2,683	2,062	1,961
July 31	10,446	574	463	1,805	5,143	2,461	7,984	1,267	2,687	2,066	1,964
<b>Federal Reserve Banks:</b>											
1955—June 30	23,607	886	8,274	11,646	2,802	.....	23,607	17,405	3,773	1,014	1,415
1956—June 30	23,758	855	10,944	9,157	2,802	.....	23,758	20,242	1,087	1,014	1,415
1957—June 30	23,035	287	11,367	8,579	2,802	.....	23,035	20,246	681	750	1,358
1958—June 30	25,438	2,703	19,946	.....	2,789	.....	25,438	23,010	1,014	57	1,358
1959—June 30	26,044	2,032	18,650	2,879	2,484	.....	26,044	20,687	3,887	410	1,060
Dec. 31	26,648	2,626	10,508	11,016	2,498	.....	26,648	18,654	6,524	677	793
1960—June 30	26,523	2,513	8,508	13,011	2,491	.....	26,523	19,385	5,689	1,179	271
July 31	26,885	2,879	8,512	13,010	2,484	.....	26,885	19,748	5,687	1,179	271
<b>Commercial banks:</b>											
1955—June 30	55,667	2,721	1,455	15,385	35,942	164	55,503	7,187	21,712	21,110	5,494
1956—June 30	49,673	2,181	1,004	11,620	34,712	155	49,517	7,433	18,234	19,132	4,719
1957—June 30	48,734	2,853	2,913	8,984	33,839	144	48,590	12,268	23,500	8,600	4,222
1958—June 30	57,509	3,796	3,331	11,532	38,720	130	57,379	13,431	24,494	14,259	5,195
1959—June 30	53,513	3,563	3,883	12,417	33,531	120	53,394	10,045	31,304	8,233	3,812
Dec. 31	51,945	5,011	2,094	13,172	31,565	104	51,841	11,198	28,778	9,235	2,629
1960—June 30	48,099	2,376	1,832	15,598	28,199	95	48,004	6,546	33,342	5,966	2,151
July 31	50,119	4,554	1,804	15,704	27,963	94	50,025	8,666	33,256	5,967	2,136
<b>Mutual savings banks:</b>											
1955—June 30	8,069	84	53	289	6,422	1,222	6,848	164	533	1,405	4,746
1956—June 30	7,735	107	37	356	6,074	1,161	6,574	247	540	1,319	4,468
1957—June 30	7,397	163	114	367	5,655	1,098	6,299	576	1,082	601	4,040
1958—June 30	7,110	89	132	465	5,493	931	6,179	303	1,106	675	4,094
1959—June 30	7,079	175	209	684	5,228	783	6,296	480	1,360	1,700	2,756
Dec. 31	6,773	191	158	888	4,892	644	6,129	486	1,401	2,254	1,987
1960—June 30	6,489	209	166	1,199	4,607	309	6,181	463	1,720	2,662	1,336
July 31	6,443	218	170	1,197	4,561	297	6,145	485	1,703	2,655	1,303
<b>Insurance companies:</b>											
1955—June 30	13,117	630	74	789	8,479	3,145	9,972	810	1,339	2,027	5,796
1956—June 30	11,702	318	44	760	7,789	2,791	8,911	632	1,192	1,802	5,285
1957—June 30	10,936	326	136	648	7,277	2,549	8,387	955	1,775	1,022	4,634
1958—June 30	10,580	254	112	614	7,398	2,202	8,378	651	1,650	1,004	5,074
1959—June 30	10,947	503	347	798	7,371	1,928	9,019	1,092	2,085	1,678	4,164
Dec. 31	10,933	416	231	1,074	7,454	1,758	9,175	1,023	2,279	2,422	3,450
1960—June 30	10,521	232	165	1,225	7,304	1,595	8,926	595	2,794	3,063	2,475
July 31	10,549	260	167	1,254	7,309	1,558	8,991	639	2,799	3,055	2,497
<b>Other investors:</b>											
1955—June 30	59,260	15,153	3,973	12,502	23,927	3,706	55,554	24,062	10,633	7,626	13,233
1956—June 30	64,947	17,074	3,919	13,371	26,896	3,646	61,301	29,233	10,443	7,612	14,013
1957—June 30	67,329	19,661	5,527	11,113	27,602	3,426	63,904	35,850	10,936	3,464	13,654
1958—June 30	65,459	15,392	8,799	6,636	31,829	2,802	62,657	29,489	11,243	6,054	15,872
1959—June 30	78,444	25,659	10,216	9,147	31,252	2,171	76,273	39,724	16,503	5,069	14,977
Dec. 31	89,066	31,140	6,315	16,302	33,325	1,985	87,082	46,057	20,717	7,154	13,153
1960—June 30	88,272	27,714	6,521	18,640	33,560	1,837	86,436	40,924	26,618	6,800	12,094
July 31	88,679	27,942	6,535	18,579	33,829	1,795	86,885	41,188	26,780	6,809	12,109

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

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

NOTE.—Commercial banks, mutual savings banks, and insurance com-

panies included in the survey account for more than 90 per cent of total holdings by these institutions. Data are complete for U. S. Govt. agencies and trust funds and Federal Reserve Banks.

SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of recs. from or pays. to (-), the public	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget receipts <sup>†</sup>	Plus: Trust fund receipts	Less: Intra-Govt. trans-actions <sup>1,†</sup>	Equals: Total recs. from the public <sup>2</sup>	Budget ex-pen-ditures <sup>†</sup>	Plus: Trust fund ex-pen-ditures	Less: Adjust-ments <sup>3,†</sup>	Equals: Total pays. to the public		In-crease, or de-crease (-), in debt (direct & agen.)	Less:		Equals: Net cash borrow-ing or repayt. (-)
									Net inv. by Govt. agen. & tr. funds		Other non-cash debt <sup>4</sup>		
Cal. year—1957.....	72,284	15,368	3,079	84,521	71,692	14,794	3,155	83,328	1,191	467	1,573	64	-1,168
1958.....	68,694	16,797	3,710	81,728	75,782	17,856	4,622	89,014	-7,287	7,533	-717	487	7,762
1959.....	72,738	18,830	3,966	87,552	79,777	20,244	4,466	95,560	-8,006	10,112	-543	2,081	8,580
Fiscal year—1957.....	70,562	14,369	2,777	82,105	68,966	12,961	1,921	80,006	2,099	-1,053	2,339	-292	-3,100
1958.....	68,550	16,329	2,927	81,892	71,369	16,069	4,026	83,412	-1,520	6,216	657	-200	5,760
1959.....	67,915	17,084	3,295	81,660	80,342	18,597	4,136	94,804	-13,144	9,656	-1,181	2,160	8,678
1960 <sup>‡</sup> .....	77,677	21,795	4,435	94,984	76,609	22,075	4,401	94,283	701	3,371	952	597	1,822
Semiannually:													
1958—July-Dec.....	28,752	7,635	1,477	34,892	39,756	8,921	1,135	47,539	-12,649	6,873	-1,494	653	7,713
1959—Jan.-June.....	39,163	9,449	1,819	46,768	40,586	9,676	3,001	47,265	-495	2,783	313	1,507	965
July-Dec.....	33,575	9,381	2,147	40,784	39,191	10,568	1,465	48,295	-7,511	7,329	-856	574	7,615
1960—Jan.-June <sup>‡</sup> .....	44,102	12,414	2,289	54,200	37,418	11,507	2,937	45,988	8,212	-3,958	1,808	23	-5,793
Monthly:													
1959—Aug.....	5,654	2,444	192	7,903	6,280	1,528	-689	8,498	-594	1,943	573	31	1,339
Sept.....	8,463	1,236	207	9,488	6,334	1,735	360	7,709	1,779	-1,866	-399	-9	-1,457
Oct.....	3,018	1,009	343	3,678	6,863	1,886	856	7,894	-4,216	3,077	-683	105	3,656
Nov.....	5,889	2,004	308	7,579	6,590	1,496	-142	8,228	-649	423	242	97	-763
Dec.....	7,339	1,474	646	8,163	6,601	1,748	554	7,795	368	-259	-84	111	233
1960—Jan.....	4,867	828	229	5,462	6,157	1,974	1,363	7,678	-1,306	229	-472	147	554
Feb.....	7,237	2,329	331	9,230	6,142	1,613	-319	8,074	1,156	-686	32	26	-744
Mar.....	9,580	1,708	198	11,084	6,423	1,868	1,192	7,100	3,984	-3,632	507	-100	-4,039
Apr.....	5,064	1,490	180	6,369	6,032	2,067	280	7,819	-1,450	1,949	-498	12	2,435
May.....	6,550	3,301	161	9,685	6,073	1,780	-161	8,014	1,671	898	1,220	53	-375
June <sup>‡</sup> .....	10,804	2,757	1,188	12,371	6,590	2,205	582	8,214	4,157	-2,714	1,022	-114	-3,622
July.....	3,128	1,057	213	3,970	6,172	1,790	486	7,476	-3,506	2,094	-517	84	2,525
Aug. <sup>‡</sup> .....	6,454	2,984	209	9,247	6,803	1,775	-359	8,937	310	-338	1,130	-35	-1,433

Period	Effects of operations on Treasurer's account												
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)				
	Net Budget surplus, or deficit (-)	Trust fund accumu-lation, or deficit (-)	Recon-ciliation to Treas. cash	Net market issuance (-) of Govt. agency obli-gations <sup>5</sup>	Net inv. (-) in Fed. sec. by Govt. agency & trust funds <sup>5</sup>	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treas-urer's account	Balance	Deposits in:			Other net assets
										F. R. Banks (avail-able funds)	Treas-ury Tax and Loan Accts.		
Fiscal year—1957.....	1,596	1,409	-518	1,085	-2,300	-2,224	5	-956	5,590	498	4,082	1,010	
1958.....	-2,819	262	670	567	-197	5,816	140	4,159	9,749	410	8,218	1,121	
1959.....	-12,427	-1,511	-29	71	1,112	8,363	-23	-4,399	5,350	535	3,744	1,071	
1960 <sup>‡</sup> .....	1,068	-280	-146	1,023	-713	1,625	-78	2,654	8,005	504	6,458	1,043	
Semiannually:													
1958—July-Dec.....	-11,004	-1,286	-232	-121	1,144	6,579	-131	-4,788	4,961	358	3,468	1,135	
1959—Jan.-June.....	-1,423	-225	203	192	-32	1,784	108	389	5,350	535	3,744	1,071	
July-Dec.....	-5,617	-1,187	-437	366	911	6,092	-105	233	5,583	504	4,216	863	
1960—Jan.-June <sup>‡</sup> .....	6,685	907	291	657	-1,624	-4,467	27	2,421	8,005	504	6,458	1,043	
Monthly:													
1959—Aug.....	-626	916	-641	51	-666	1,714	-33	781	6,617	537	5,227	853	
Sept.....	2,129	-499	323	155	317	-2,100	-73	399	7,017	704	5,353	960	
Oct.....	-3,846	-877	541	3	667	2,957	86	-641	6,376	488	4,990	898	
Nov.....	-701	507	-537	56	-67	-664	1	-1,408	4,968	582	3,559	827	
Dec.....	738	-274	-158	102	-12	209	-10	615	5,583	504	4,216	863	
1960—Jan.....	-1,290	-1,146	634	3	764	287	-26	-722	4,862	567	3,246	1,049	
Feb.....	1,095	716	-838	105	-160	-501	-33	450	5,311	453	3,843	1,015	
Mar.....	3,157	-160	994	104	-386	-3,757	75	-122	5,189	549	3,738	902	
Apr.....	-968	-577	134	143	296	1,961	-115	1,105	6,294	619	4,490	1,185	
May.....	476	1,521	-332	153	-1,097	579	83	1,217	7,511	462	6,180	869	
June <sup>‡</sup> .....	4,214	552	-301	150	-1,042	-3,036	44	494	8,005	504	6,458	1,043	
July.....	-3,044	-734	186	23	616	2,008	27	-1,006	6,998	477	5,676	845	
Aug.....	-349	1,209	-533	-694	-1,083	334	-12	-1,104	5,894	481	4,628	785	

n.a. Not available. <sup>‡</sup> Preliminary.  
<sup>†</sup> Revised to exclude certain interfund transactions from both net budget receipts and budget expenditures. Figures for calendar years 1957 and 1958 are not yet revised. For more details see Treasury Bulletin for Sept. 1960, pp. II and I.

<sup>1</sup> Consists primarily of interest payments by Treasury to trust accounts and to Treasury by Govt. agencies, transfers to trust accounts representing Budget expenditures, and payroll deductions for Federal employees retirement funds.

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

DETAILS OF FEDERAL FISCAL OPERATIONS

[On basis of 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 <sup>2</sup>	Adjustments from total Budget receipts				Total Budget receipts	Income and profit taxes			Excise taxes	Employment taxes <sup>7</sup>	Other receipts	Liquor	Tobacco	Mfrs. and retailers <sup>8</sup>
		Transfers to:			Re-funds of receipts		Individual		Corporation						
		Old-age trust fund <sup>6</sup>	Highway trust fund	R. R. retirement acct.			With-held	Other							
Fiscal year—1957.....	70,562	6,634	1,479	616	3,917	83,675	26,728	12,302	21,531	10,638	7,581	4,895	2,973	1,674	4,098
1958.....	68,550	7,733	2,116	575	4,433	83,974	27,041	11,528	20,533	10,814	8,644	5,414	2,946	1,734	4,316
1959.....	67,915	8,004	2,171	525	4,933	83,904	29,001	11,733	18,092	10,760	8,854	5,464	3,002	1,807	4,315
1960 <sup>p</sup> .....	77,677	10,211	2,642	609	5,045	96,874	31,677	13,271	22,179	11,861	11,161	6,725	3,194	1,932	5,114
Semiannually:															
1958—July-Dec.....	28,752	3,383	1,112	265	634	34,296	13,769	2,827	6,174	5,364	3,653	2,509	1,600	931	1,963
1959—Jan.-June.....	39,163	4,621	1,059	260	4,299	49,608	15,232	8,906	11,918	5,396	5,201	2,956	1,402	876	2,352
July-Dec.....	33,575	3,815	1,281	307	718	40,035	15,652	3,041	8,323	5,948	4,127	2,944	1,703	984	2,408
1960—Jan.-June <sup>p</sup> .....	44,102	6,396	1,361	302	4,327	56,839	16,025	10,230	13,856	5,913	7,034	3,781	1,491	948	2,706
Monthly:															
1959—Aug.....	5,654	1,235	237	85	181	7,418	4,223	123	368	1,027	1,321	356	288	172	n.a.
Sept.....	8,463	652	201	52	161	9,552	2,264	1,837	3,311	1,007	704	430	300	169	n.a.
Oct.....	3,018	259	198	16	129	3,626	1,211	257	491	977	278	413	319	179	n.a.
Nov.....	5,889	882	219	82	72	7,152	4,345	99	405	936	965	402	296	162	1,137
Dec.....	7,339	476	233	51	7	8,350	2,371	362	3,180	1,031	527	879	258	152	n.a.
1960—Jan.....	4,867	298	218	16	-16	5,425	860	2,144	564	794	341	722	186	138	n.a.
Feb.....	7,237	1,243	264	84	432	9,289	4,835	884	483	954	1,611	522	214	151	1,320
Mar.....	9,580	1,078	191	50	1,317	12,217	2,541	791	6,192	1,044	1,149	500	258	152	n.a.
Apr.....	5,064	839	202	17	1,336	7,468	770	3,520	619	945	858	755	248	157	n.a.
May.....	6,550	1,834	249	82	1,005	9,725	4,744	1,039	467	1,061	1,918	496	282	166	1,386
June <sup>p</sup> .....	10,804	1,104	238	52	252	12,716	2,275	1,852	5,530	1,114	1,157	788	303	183	n.a.
July.....	3,128	365	257	17	167	3,976	1,055	346	670	995	383	527	238	151	n.a.
Aug.....	6,454	1,524	296	83	203	8,590	4,849	147	409	1,121	1,608	456	n.a.	n.a.	n.a.

Period	Budget expenditures <sup>8</sup>												
	Total <sup>2</sup>	Major national security				Intl. affairs and finance	Interest	Veterans' services and benefits	Labor and welfare	Agriculture and agricultural resources	Natural resources	Commerce and housing	General government
		Total <sup>9</sup>	Military defense	Military assistance	Atomic energy								
Fiscal year—1957.....	68,966	43,270	38,439	2,352	1,990	1,973	7,308	4,793	3,022	4,525	1,297	1,455	1,790
1958.....	71,369	44,142	39,062	2,187	2,268	2,231	7,689	5,026	3,447	4,389	1,544	2,109	1,359
1959.....	80,342	46,426	41,233	2,340	2,541	3,780	7,671	5,174	4,421	6,529	1,669	3,421	1,606
1960 <sup>p</sup> .....	76,609	45,611	41,200	1,607	2,624	1,736	9,268	5,056	4,338	5,066	1,713	2,822	1,692
Semiannually:													
1958—July-Dec.....	39,756	23,246	20,619	1,145	1,269	1,206	3,686	2,580	2,158	3,922	896	1,438	765
1959—Jan.-June.....	40,586	23,180	20,614	1,195	1,272	2,574	3,985	2,594	2,263	2,607	773	1,983	841
July-Dec.....	39,191	23,119	20,975	715	1,290	650	4,494	2,493	2,086	2,961	941	1,950	833
1960—Jan.-June <sup>p</sup> .....	37,418	22,492	20,225	892	1,334	1,086	4,774	2,563	2,252	2,105	772	872	859
Monthly:													
1959—July.....	6,523	3,772	3,435	95	224	159	735	406	330	506	143	388	131
Aug.....	6,280	3,710	3,375	90	208	144	734	400	352	346	150	346	114
Sept.....	6,334	3,783	3,412	122	205	136	725	428	364	403	176	178	143
Oct.....	6,863	3,980	3,622	135	204	-85	740	405	405	675	173	446	166
Nov.....	6,590	3,643	3,275	148	212	173	747	424	317	495	165	467	130
Dec.....	6,601	4,231	3,856	125	237	123	813	430	318	536	134	125	149
1960—Jan.....	6,157	3,523	3,160	136	210	157	831	419	393	470	105	195	127
Feb.....	6,142	3,684	3,371	103	210	169	788	420	362	322	119	161	127
Mar.....	6,423	3,976	3,570	171	223	140	792	457	340	289	120	148	156
Apr.....	6,032	3,669	3,306	136	222	163	777	421	412	304	104	37	158
May.....	6,073	3,669	3,331	110	224	196	777	422	390	229	131	149	108
June <sup>p</sup> .....	6,590	3,971	3,487	236	245	261	809	424	355	491	193	182	183
July.....	6,172	3,471	3,096	146	219	133	815	404	342	369	125	379	165

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

<sup>4</sup> Primarily adjustments 2, 3, and 4, described in note 3.  
<sup>5</sup> Excludes net transactions of Govt. sponsored enterprises, which are included in the corresponding columns above.

<sup>6</sup> Includes transfers to Federal disability insurance trust fund.  
<sup>7</sup> Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.

<sup>8</sup> The 1961 *Budget Document* shows certain revisions in fiscal year data. For more details, see the 1961 *Budget Document* and the *Treasury Bulletin*, Budget Receipts and Expenditures, Table 4.

<sup>9</sup> Includes stockpiling and defense production expansion not shown separately.  
 For other notes, see opposite page.

## SELECTED ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Asset or liability, and activity <sup>1</sup>	End of year						End of quarter						
	1953	1954	1955	1956	1957	1958	1959				1960		
							1	2	3	4			
<b>Loans, by purpose and agency:</b>													
<i>To aid agriculture, total</i> .....	6,811	6,929	6,715	6,752	6,681	8,672	9,630	8,490	7,636	7,762	8,178		
Banks for cooperatives.....	377	367	375	457	454	511	518	526	576	623	609		
Federal intermediate credit banks <sup>2</sup> .....	590	638	689	734	935	1,169	1,313	1,547	1,562	1,396	1,499		
Farmers Home Administration.....	648	701	681	724	832	819	935	963	972	916	1,001		
Rural Electrification Administration.....	2,096	2,226	2,348	2,488	2,688	2,874	2,919	2,973	3,029	3,083	3,140		
Commodity Credit Corporation.....	3,076	2,981	2,621	2,349	1,778	3,298	3,944	2,480	1,498	1,745	1,929		
Other agencies.....	23	18	1	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)		
<i>To aid home owners, total</i> .....	2,930	2,907	3,205	3,680	4,769	4,860	5,352	5,873	6,352	6,735	6,998		
Federal National Mortgage Association.....	2,462	2,461	2,641	3,072	3,998	3,924	4,362	4,815	5,238	5,568	5,759		
Veterans Administration.....	300	383	480	464	770	936	989	1,056	1,113	1,167	1,238		
Other agencies.....	168	63	84	145	1	1	1	1	1	1	1		
<i>To industry, total</i> .....	588	431	678	619	674	680	695	717	726	733	739		
Treasury Department.....	174	353	306	209	251	216	212	201	197	185	184		
Commerce Department.....	413	79	261	219	217	187	182	174	170	166	158		
Other agencies.....			112	191	206	278	301	342	358	382	397		
<i>To financing institutions</i> .....	952	870	1,419	1,233	1,270	1,298	1,087	1,539	1,797	2,136	1,522		
<i>To aid States, territories, etc., total</i> .....	645	272	245	246	264	293	291	293	308	319	316		
Public Housing Administration.....	500	112	90	106	105	106	91	89	91	87	91		
Other agencies.....	145	160	155	140	159	187	200	204	217	231	225		
<i>Foreign, total</i> .....	8,043	8,001	7,988	8,223	8,754	9,570	9,712	9,904	10,084	9,840	9,972		
Export-Import Bank.....	2,833	2,806	2,702	2,701	3,040	3,362	3,439	3,504	3,513	3,235	3,239		
Treasury Department.....	3,620	3,570	3,519	3,470	3,470	3,419	3,419	3,425	3,425	3,373	3,373		
International Cooperation Administration.....	1,537	1,624	1,767	1,995	2,195	2,682	2,782	2,874	2,998	3,043	3,115		
Other agencies.....	53	1		57	49	46	73	101	147	189	244		
<i>All other purposes, total</i> .....	119	166	256	213	344	548	562	627	686	752	782		
Housing and Home Finance Agency.....	29	127	209	156	283	458	497	563	623	691	722		
Other agencies.....	90	39	47	57	62	89	66	64	63	62	60		
<i>Less: Reserves for losses</i> .....	-203	-228	-268	-309	-367	-368	-353	-654	-451	-413	-418		
Total loans receivable (net).....	19,883	19,348	20,238	20,657	22,395	25,493	26,977	26,788	27,131	27,865	28,090		
<b>Investments:</b>													
<i>U. S. Government securities, total</i> .....	2,602	2,967	3,236	3,739	3,804	4,198	4,533	4,442	4,478	4,670	4,998		
Federal home loan banks.....	387	641	745	1,018	896	995	1,202	1,064	1,046	1,092	1,282		
Federal Savings and Loan Insurance Corp.....	217	228	241	256	274	288	296	310	320	332	345		
Federal Housing Administration.....	319	327	381	458	471	567	586	590	622	649	667		
Federal Deposit Insurance Corporation.....	1,526	1,624	1,720	1,825	1,937	2,049	2,139	2,154	2,162	2,178	2,270		
Other agencies.....	152	147	149	181	226	300	310	324	329	419	435		
<i>Investment in international institutions</i> .....	3,385	3,385	3,385	3,420	3,420	3,420	3,420	4,795	4,795	4,795	4,795		
Other securities <sup>3</sup> .....	219	197	179	249	298	283	282	331	335	323	337		
<i>Inventories, total</i> .....	2,515	3,852	4,356	21,375	21,628	20,810	20,504	20,821	21,879	21,476	21,294		
Commodity Credit Corporation.....	2,087	3,302	3,747	3,651	3,025	3,036	2,906	3,614	4,527	4,493	4,257		
Defense Department.....				11,004	11,136	9,681	9,421	8,751	8,823	8,422	8,425		
General Services Administration.....				6,517	7,282	7,919	7,987	8,278	8,347	8,370	8,420		
Other agencies.....	428	550	609	201	185	174	191	178	183	194	193		
<i>Land, structures, and equipment, total</i> .....	8,062	8,046	7,822	9,985	9,962	10,670	10,753	8,869	8,938	9,124	9,156		
Commerce Dept. (primarily maritime activities).....	4,834	4,798	4,822	4,502	4,535	4,721	4,736	2,856	2,899	2,880	2,928		
Panama Canal Company.....	363	421	421	398	398	396	402	409	408	411	411		
Tennessee Valley Authority.....	1,475	1,739	1,829	1,762	1,801	1,777	1,802	1,878	1,907	1,924	1,911		
Housing and Home Finance Agency.....	1,040	728	450	236	88	25	20	9	9	9	9		
Nat. Aeronautics and Space Administration.....				276	283	285	289	304	305	310	313		
Bonneville Power Administration.....				311	342	372	373	357	354	352	349		
General Services Administration.....				1,298	1,308	1,322	1,237	1,241	1,234	1,221	1,261		
Post Office Department.....				590	599	637	637	640	640	640	640		
Other agencies.....	350	360	300	613	608	1,134	1,257	1,175	1,181	1,376	1,333		
<i>Bonds, notes, &amp; debentures payable (not guar.), total</i> .....	1,182	1,068	2,379	2,711	4,662	4,038	4,212	4,882	5,582	5,974	5,767		
Banks for cooperatives.....	150	156	185	257	247	303	310	314	360	404	396		
Federal intermediate credit banks.....	619	640	665	721	902	1,124	1,256	1,488	1,532	1,359	1,440		
Federal home loan banks.....	414	272	958	963	825	714	699	992	1,402	1,774	1,293		
Federal National Mortgage Association.....			570	770	2,688	1,898	1,947	2,087	2,287	2,437	2,638		

<sup>6</sup> Corrected.<sup>1</sup> Figures exclude interagency items. Prior to 1956, data for trust revolving funds included such items.<sup>2</sup> 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.<sup>3</sup> Less than \$500,000.<sup>4</sup> Figures represent largely the Treasury loan to the United Kingdom, and through 1952 are based in part on information not shown in Treasury compilation.<sup>5</sup> Includes investment of the Agricultural Marketing revolving fund in the banks for cooperatives; Treasury compilations prior to 1956 classified this item as an interagency asset.NOTE.—Coverage has changed in some of the periods shown. Beginning with 1956, changes reflect the expanded coverage and the new classification of activities by type of fund now reported in the *Treasury Bulletin*. Classifications by supervisory authorities are those in existence currently. Where current Treasury 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.

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 <sup>1</sup>			All holders	Financial institutions	Other holders <sup>2</sup>
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941.....	37.6	20.7	4.7	12.2	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	2.4	12.1	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1951.....	82.3	59.5	3.4	19.4	75.6	51.7	41.1	10.7	23.9	15.9	8.0	6.7	2.6	4.1
1952.....	91.4	66.9	4.0	20.6	84.2	58.5	46.8	11.7	25.7	17.2	8.4	7.3	2.8	4.4
1953.....	101.3	75.1	4.4	21.8	93.6	66.1	53.6	12.5	27.5	18.5	9.0	7.8	3.0	4.8
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 <sup>p</sup> .....	191.1	145.4	10.0	35.6	178.8	130.8	109.1	21.7	47.9	31.8	16.1	12.3	4.5	7.8
1958—Dec.....	171.9	131.5	7.8	32.7	160.7	117.7	98.5	19.2	43.0	28.8	14.2	11.3	4.2	7.1
1959—Mar. <sup>p</sup> .....	175.9	134.2	8.4	33.4	164.4	120.5	100.6	19.9	43.9	29.3	14.6	11.5	4.3	7.3
June <sup>p</sup> .....	181.5	138.3	9.0	34.2	169.5	124.3	103.8	20.5	45.2	30.1	15.1	11.9	4.4	7.5
Sept. <sup>p</sup> .....	186.7	142.2	9.5	34.9	174.5	128.0	106.8	21.2	46.6	31.0	15.6	12.2	4.4	7.7
Dec. <sup>p</sup> .....	191.1	145.4	10.0	35.6	178.8	130.8	109.1	21.7	47.9	31.8	16.1	12.3	4.5	7.8
1960—Mar. <sup>p</sup> .....	194.4	147.9	10.3	36.2	181.9	133.2	111.1	22.1	48.7	32.3	16.3	12.5	4.5	8.0
June <sup>p</sup> .....	198.6	151.2	10.6	36.8	185.8	136.1	113.6	22.5	49.7	33.0	16.7	12.8	4.6	8.2

<sup>p</sup> Preliminary. <sup>r</sup> Revised.  
<sup>1</sup> Derived figures, which include negligible amount of farm loans held by savings and loan associations.  
<sup>2</sup> Derived figures, which include debt held by Federal land banks and Farmers Home Administration.  
 NOTE.—Figures for first three quarters of each year are Federal Reserve estimates. Financial institutions represent commercial banks (including nondeposit trust companies but not trust departments), mutual savings banks, life insurance companies, and savings and loan associations. Selected Federal agencies are FNMA, FHA, VA, PHA, Farmers Home

Administration, and Federal land banks, and in earlier years RFC, HOLC, and Federal Farm Mortgage Corporation. Other Federal agencies (amounts small or separate data not readily available currently) are included with individuals and others.  
 Sources.—Federal Deposit Insurance Corporation, Federal Home Loan Bank Board, Institute of Life Insurance, Departments of Agriculture and Commerce, Federal National Mortgage Association, Federal Housing Administration, Public Housing Administration, Veterans Administration, Comptroller of the Currency, and Federal Reserve.

MORTGAGE LOANS HELD BY BANKS<sup>1</sup>  
[In millions of dollars]

End of year or quarter	Commercial bank holdings <sup>2</sup>						Mutual savings bank holdings <sup>3</sup>							
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-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
1951.....	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274	47
1952.....	15,867	12,188	3,675	3,012	5,501	2,621	1,058	11,379	9,883	3,168	2,237	4,477	1,444	53
1953.....	16,850	12,925	3,912	3,061	5,951	2,843	1,082	12,943	11,334	3,489	3,053	4,792	1,556	53
1954.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,746	17,703	4,409	7,139	6,155	1,984	59
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958.....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,361	7,073	2,275	53
1959.....	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,275	8,589	7,622	2,451	55
1958—Dec.....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,361	7,073	2,275	53
1959—Mar.....	426,130	19,020	5,660	3,305	10,055	5,605	1,505	423,638	21,257	5,684	8,435	7,138	2,328	53
June.....	27,060	19,615	5,885	3,230	10,500	5,875	1,570	24,110	21,676	5,915	8,510	7,251	2,380	54
Sept.....	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. <sup>p</sup> .....	28,235	20,300	6,045	3,120	11,135	6,345	1,590	25,410	22,879	6,420	8,731	7,728	2,477	54
June <sup>p</sup> .....	28,470	20,340	5,980	3,030	11,330	6,485	1,645	25,865	23,308	6,573	8,885	7,850	2,504	53

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

estimates based in part on data from National Association of Mutual Savings Banks.  
<sup>4</sup> On Jan. 1, 1959, holdings of commercial banks increased by \$143 million, and those of mutual savings banks declined by that amount, as a result of the absorption of a mutual savings bank by a commercial bank.  
 Source.—All-bank series prepared by Federal Deposit Insurance 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
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957.....	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958.....	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1959.....	<sup>p</sup> 5,970	<sup>p</sup> 5,472	<sup>p</sup> 1,580	<sup>p</sup> 201	<sup>p</sup> 3,691	<sup>p</sup> 498	39,197	36,370	8,523	7,086	20,761	2,827
1959—Aug.....	470	438	118	9	311	32	38,282	35,496	8,005	7,181	20,310	2,786
Sept.....	517	488	134	21	333	29	38,493	35,698	8,082	7,153	20,463	2,795
Oct.....	539	506	146	22	338	33	38,744	35,936	8,176	7,132	20,628	2,808
Nov.....	507	477	123	24	330	30	38,984	36,169	8,257	7,116	20,796	2,815
Dec.....	667	619	153	36	430	48	39,299	36,475	8,318	7,115	21,042	2,824
1960—Jan.....	582	530	139	86	305	52	39,573	36,753	8,411	7,162	21,180	2,820
Feb.....	445	405	117	28	260	40	39,769	36,933	8,484	7,150	21,299	2,836
Mar.....	544	483	122	28	333	61	40,011	37,155	8,559	7,135	21,461	2,856
Apr.....	483	443	110	17	316	40	40,236	37,358	8,623	7,117	21,618	2,878
May.....	476	438	101	23	314	38	40,439	37,545	8,677	7,098	21,770	2,894
June.....	490	456	108	21	327	34	40,631	37,722	8,727	7,080	21,915	2,909
July.....	420	392	90	22	280	28	40,694	37,769	8,729	7,057	21,983	2,925
Aug.....	536	504	133	19	352	32	40,920	37,982	8,801	7,028	22,153	2,938

<sup>p</sup> Preliminary.

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

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

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

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

## MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total <sup>1</sup>	New construction	Home purchase	Total <sup>2</sup>	FHA-insured	VA-guaranteed	Conventional <sup>2</sup>
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1953.....	7,767	2,475	3,488	21,962	1,048	3,979	16,935
1954.....	8,969	3,076	3,846	26,108	1,170	4,709	20,229
1955.....	11,432	4,041	5,241	31,408	1,404	5,883	24,121
1956.....	10,545	3,771	4,727	35,729	1,486	6,643	27,600
1957.....	10,402	3,562	4,708	40,007	1,643	7,011	31,353
1958.....	12,346	4,096	5,251	45,627	2,206	7,077	36,344
1959.....	15,463	5,296	6,766	53,093	2,989	7,187	42,917
1959							
Aug.....	1,421	472	662	50,858	2,760	7,136	40,962
Sept.....	1,374	450	645	51,528	2,818	7,138	41,572
Oct.....	1,329	465	590	52,149	2,883	7,159	42,107
Nov.....	1,086	373	486	52,608	2,939	7,172	42,497
Dec.....	1,094	377	465	53,093	2,989	7,187	42,917
1960							
Jan.....	884	296	385	53,413	3,035	7,192	43,186
Feb.....	992	344	413	53,811	3,078	7,197	43,536
Mar.....	1,165	411	468	54,356	3,120	7,209	44,027
Apr.....	1,173	411	471	54,922	3,159	7,209	44,554
May.....	1,256	443	520	55,556	3,204	7,222	45,130
June.....	1,425	479	612	56,335	3,249	7,224	45,862
July.....	1,294	416	582	56,975	3,299	7,233	46,443
Aug. <sup>p</sup> .....	1,428	419	666	57,670	3,340	7,230	47,100

<sup>e</sup> Corrected.<sup>p</sup> Preliminary.

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

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

Source.—Federal Home Loan Bank Board.

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

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted <sup>1</sup>	Without seasonal adjustment <sup>2</sup>	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1953.....		19,747	7,365	1,480	3,680	1,327
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
1959						
July.....	2,787	3,100	1,286	138	561	187
Aug.....	2,769	2,871	1,203	137	505	167
Sept.....	2,650	2,834	1,184	136	481	173
Oct.....	2,639	2,799	1,152	146	463	168
Nov.....	2,589	2,442	953	137	409	152
Dec.....	2,485	2,487	963	138	410	152
1960						
Jan.....	2,487	2,079	777	107	343	115
Feb.....	2,430	2,149	859	103	342	104
Mar.....	2,441	2,406	983	119	377	104
Apr.....	2,400	2,366	983	108	382	106
May.....	2,446	2,500	1,051	114	402	120
June.....	2,427	2,690	1,167	119	415	138
July.....		2,528	1,048	116	378	145

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

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

Source.—Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans				VA-guaranteed loans			
	Total	Home mortgages		Project-type mortgages <sup>1</sup>	Property-improvement loans <sup>2</sup>	Total <sup>3</sup>	Home mortgages	
		New properties	Ex-existing properties				New properties	Ex-existing properties
1945.....	665	257	217	20	171	192	.....	.....
1951.....	3,220	1,216	713	582	708	3,614	2,667	942
1952.....	3,113	969	974	322	848	2,719	1,823	890
1953.....	3,882	1,259	1,030	259	1,334	3,064	2,044	1,014
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
1959—Aug.....	660	215	288	67	89	202	150	52
Sept.....	656	226	284	52	94	221	157	63
Oct.....	649	237	286	35	90	238	167	70
Nov.....	583	223	225	50	85	220	158	61
Dec.....	540	233	218	11	78	241	177	64
1960—Jan.....	514	221	196	19	78	195	148	47
Feb.....	464	198	170	28	68	170	133	36
Mar.....	463	193	168	35	67	173	137	36
Apr.....	433	172	163	22	76	153	123	29
May.....	456	155	167	45	88	155	124	31
June.....	539	170	195	71	103	175	143	32
July.....	509	162	200	59	88	160	126	34
Aug.....	615	189	228	97	100	181	139	41

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

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1945.....	18.6	4.3	4.1	.2	14.3
1951.....	51.7	22.9	9.7	13.2	28.8
1952.....	58.5	25.4	10.8	14.6	33.1
1953.....	66.1	28.1	12.0	16.1	38.0
1954.....	75.7	32.1	12.8	19.3	43.6
1955.....	88.2	38.9	14.3	24.6	49.3
1956.....	99.0	43.9	15.5	28.4	55.1
1957.....	107.6	47.2	16.5	30.7	60.4
1958.....	117.7	50.1	19.7	30.4	67.6
1959 <sup>p</sup> .....	130.8	53.8	23.8	30.0	77.0
1958—Dec.....	117.7	50.1	19.7	30.4	67.6
1959—Mar. <sup>p</sup> .....	120.5	51.3	20.9	30.4	69.2
June <sup>p</sup> .....	124.3	52.1	21.8	30.3	72.2
Sept. <sup>p</sup> .....	128.0	53.1	22.9	30.2	74.9
Dec. <sup>p</sup> .....	130.8	53.8	23.8	30.0	77.0
1960—Mar. <sup>p</sup> .....	133.2	54.5	24.6	29.9	78.7
June <sup>p</sup> .....	136.1	55.0	25.2	29.8	81.1

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

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

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,531	2,546	2,985	1,907	5	568
1959—Aug.....	5,085	2,198	2,887	165	1	714
Sept.....	5,216	2,288	2,928	155	.....	672
Oct.....	5,335	2,383	2,953	143	.....	611
Nov.....	5,441	2,471	2,970	127	.....	573
Dec.....	5,531	2,546	2,985	115	.....	568
1960—Jan.....	5,508	2,621	2,887	110	115	600
Feb.....	5,577	2,713	2,864	138	49	601
Mar.....	5,693	2,821	2,873	162	23	580
Apr.....	5,785	2,905	2,880	126	12	588
May.....	5,827	2,997	2,830	129	67	561
June.....	5,827	3,042	2,784	74	50	592
July.....	5,918	3,121	2,797	113	3	569
Aug.....	5,991	2,806	3,185	96	.....	584

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

FEDERAL HOME LOAN BANKS

[In millions of dollars]

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

<sup>1</sup> Secured or unsecured loans maturing in one year or less.  
<sup>2</sup> Secured loans, amortized quarterly, having maturities of more than one year but not more than ten years.  
 Source.—Federal Home Loan Bank Board.

## CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper <sup>1</sup>	Other consumer goods paper <sup>1</sup>	Repair and mod- ernization loans <sup>2</sup>	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1953	31,393	23,005	9,835	6,779	1,610	4,781	8,388	2,187	4,274	1,927
1954	32,464	23,568	9,809	6,751	1,616	5,392	8,896	2,408	4,485	2,003
1955	38,882	28,958	13,472	7,634	1,689	6,163	9,924	3,002	4,795	2,127
1956	42,511	31,897	14,459	8,580	1,895	6,963	10,614	3,253	4,995	2,366
1957	45,286	34,183	15,409	8,782	2,089	7,903	11,103	3,364	5,146	2,593
1958	45,586	34,080	14,237	8,923	2,350	8,570	11,506	3,646	5,060	2,800
1959 <sup>3</sup>	52,046	39,482	16,590	10,243	2,704	9,945	12,564	4,176	5,351	3,037
1959—Aug. <sup>3</sup>	48,841	37,510	16,288	9,289	2,569	9,364	11,331	4,034	4,365	2,932
Sept.	49,350	37,962	16,470	9,390	2,613	9,489	11,388	4,084	4,390	2,914
Oct.	49,872	38,421	16,659	9,534	2,653	9,575	11,451	4,050	4,525	2,876
Nov.	50,379	38,723	16,669	9,687	2,683	9,684	11,656	4,117	4,614	2,925
Dec.	52,046	39,482	16,590	10,243	2,704	9,945	12,564	4,176	5,351	3,037
1960—Jan.	51,356	39,358	16,568	10,129	2,691	9,970	11,998	4,092	4,816	3,090
Feb.	51,021	39,408	16,677	9,997	2,695	10,039	11,613	4,151	4,305	3,157
Mar.	51,162	39,648	16,876	9,940	2,706	10,126	11,514	4,222	4,118	3,174
Apr.	52,169	40,265	17,218	10,022	2,736	10,289	11,904	4,247	4,451	3,206
May	52,831	40,740	17,481	10,080	2,786	10,393	12,091	4,345	4,547	3,199
June	53,497	41,362	17,807	10,194	2,824	10,537	12,135	4,321	4,628	3,186
July	53,653	41,687	17,946	10,202	2,852	10,687	11,966	4,290	4,506	3,170
Aug.	53,928	41,995	18,078	10,202	2,891	10,824	11,933	4,299	4,473	3,161

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

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

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

NOTE.—Monthly figures for the period December 1939 through 1946, and a general description of the series, are shown on pp. 336-54 of the BULLETIN for April 1953; monthly figures for 1947-58, in the BULLETIN for April 1953, pp. 347-53; October 1956, pp. 1035-42; December 1957, pp. 1420-22; November 1958, p. 1344; and November 1959, pp. 1416-17. A detailed description of the methods used to derive the estimates may be obtained from the Division of Research and Statistics.

## INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance companies	Credit unions	Con- sumer finance com- panies <sup>1</sup>	Other <sup>1</sup>	Total	Depart- ment stores <sup>2</sup>	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers <sup>3</sup>	Other
1939	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339	
1941	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395	
1945	2,462	1,776	745	300	102	629	686	131	240	17	28	270	
1953	23,005	18,963	8,998	5,927	1,124	2,137	777	4,042	1,064	1,004	377	527	1,070
1954	23,568	19,450	8,796	6,144	1,342	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	34,080	29,097	12,780	8,740	2,668	3,384	1,525	4,983	1,882	1,128	292	506	1,175
1959 <sup>4</sup>	39,482	33,838	14,922	10,145	3,232	3,764	1,775	5,644	2,298	1,167	295	588	1,296
1959—Aug. <sup>4</sup>	37,510	32,540	14,497	9,806	3,044	3,515	1,678	4,970	1,868	1,072	288	578	1,164
Sept.	37,962	32,954	14,664	9,949	3,093	3,542	1,706	5,008	1,907	1,078	288	586	1,149
Oct.	38,421	33,318	14,817	10,071	3,143	3,570	1,717	5,103	1,967	1,089	286	593	1,168
Nov.	38,723	33,519	14,853	10,117	3,183	3,622	1,744	5,204	2,045	1,107	290	592	1,170
Dec.	39,482	33,838	14,922	10,145	3,232	3,764	1,775	5,644	2,298	1,167	295	588	1,296
1960—Jan.	39,358	34,003	15,066	10,168	3,225	3,777	1,767	5,355	2,109	1,132	289	587	1,238
Feb.	39,408	34,246	15,134	10,276	3,259	3,795	1,782	5,162	2,002	1,111	285	590	1,174
Mar.	39,648	34,432	15,139	10,357	3,331	3,811	1,794	5,216	2,103	1,089	281	595	1,148
Apr.	40,265	35,085	15,402	10,604	3,418	3,858	1,803	5,180	2,055	1,080	277	606	1,162
May	40,740	35,554	15,597	10,744	3,484	3,888	1,841	5,186	2,059	1,071	276	615	1,165
June	41,362	36,127	15,834	10,945	3,570	3,938	1,840	5,235	2,078	1,078	277	626	1,176
July	41,687	36,506	15,927	11,062	3,622	4,035	1,860	5,181	2,044	1,071	276	632	1,158
Aug.	41,995	36,849	16,051	11,142	3,696	4,085	1,875	5,146	2,017	1,078	277	636	1,138

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

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

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

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



INSTALMENT CREDIT HELD BY COMMERCIAL BANKS,  
BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1954.....	8,796	2,269	1,668	1,880	1,303	1,676
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1956.....	11,777	3,651	2,075	2,464	1,469	2,118
1957.....	12,843	4,130	2,225	2,557	1,580	2,351
1958.....	12,780	4,014	2,170	2,269	1,715	2,612
1959 <sup>1</sup> .....	14,922	4,798	2,511	2,553	1,941	3,119
1959—Aug. <sup>1</sup> .....	14,497	4,682	2,495	2,472	1,855	2,993
Sept.....	14,664	4,746	2,500	2,494	1,882	3,042
Oct.....	14,817	4,816	2,517	2,512	1,912	3,060
Nov.....	14,853	4,825	2,519	2,513	1,928	3,068
Dec.....	14,922	4,798	2,511	2,553	1,941	3,119
1960—Jan.....	15,066	4,793	2,522	2,689	1,932	3,130
Feb.....	15,134	4,822	2,549	2,684	1,928	3,151
Mar.....	15,139	4,876	2,597	2,562	1,927	3,177
Apr.....	15,402	4,977	2,664	2,567	1,948	3,246
May.....	15,597	5,060	2,714	2,571	1,976	3,276
June.....	15,834	5,170	2,754	2,588	2,004	3,318
July.....	15,927	5,216	2,766	2,594	2,018	3,333
Aug.....	16,051	5,271	2,777	2,588	2,040	3,375

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

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto- mobile paper	Other con- sumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1953.....	5,927	4,688	816	46	377
1954.....	6,144	4,870	841	31	402
1955.....	8,443	6,919	1,034	25	465
1956.....	9,100	7,283	1,227	23	567
1957.....	9,573	7,470	1,413	20	670
1958.....	8,740	6,404	1,567	19	750
1959 <sup>1</sup> .....	10,145	7,328	1,883	35	899
1959—Aug. <sup>1</sup> .....	9,806	7,240	1,723	26	817
Sept.....	9,949	7,328	1,761	30	830
Oct.....	10,071	7,406	1,788	33	844
Nov.....	10,117	7,388	1,830	34	865
Dec.....	10,145	7,328	1,883	35	899
1960—Jan.....	10,168	7,305	1,922	36	905
Feb.....	10,276	7,342	1,982	37	915
Mar.....	10,357	7,407	1,988	39	923
Apr.....	10,604	7,538	2,096	42	928
May.....	10,744	7,631	2,132	45	936
June.....	10,945	7,767	2,175	49	954
July.....	11,062	7,822	2,225	52	963
Aug.....	11,142	7,855	2,260	57	970

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

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto- mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1953.....	4,038	538	370	247	2,883
1954.....	4,510	539	375	282	3,314
1955.....	5,406	761	537	326	3,782
1956.....	6,277	948	648	403	4,278
1957.....	7,099	1,106	622	489	4,882
1958.....	7,577	1,143	610	616	5,208
1959 <sup>1</sup> .....	8,771	1,365	751	728	5,927
1959—Aug. <sup>1</sup> .....	8,237	1,293	702	688	5,554
Sept.....	8,341	1,310	713	701	5,617
Oct.....	8,430	1,327	724	708	5,671
Nov.....	8,549	1,345	732	721	5,751
Dec.....	8,771	1,365	751	728	5,927
1960—Jan.....	8,769	1,361	750	723	5,935
Feb.....	8,836	1,374	759	730	5,973
Mar.....	8,936	1,401	769	740	6,026
Apr.....	9,079	1,433	785	746	6,115
May.....	9,213	1,461	806	765	6,181
June.....	9,348	1,490	822	771	6,265
July.....	9,517	1,510	834	782	6,391
Aug.....	9,656	1,539	844	794	6,479

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

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

NONINSTALMENT CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Single-payment loans		Charge accounts			Service credit
		Com- mer- cial banks	Other financial institutions	De- part- ment stores <sup>1</sup>	Other retail outlets	Credit cards <sup>2</sup>	
1941.....	3,087	693	152	275	1,370	597	
1945.....	3,203	674	72	290	1,322	845	
1953.....	8,388	1,899	288	772	3,352	150	1,927
1954.....	8,896	2,096	312	793	3,515	177	2,003
1955.....	9,924	2,635	367	862	3,717	216	2,127
1956.....	10,614	2,843	410	893	3,842	260	2,366
1957.....	11,103	2,937	427	876	3,953	317	2,593
1958.....	11,506	3,156	490	907	3,808	345	2,800
1959 <sup>3</sup> .....	12,564	3,542	634	960	3,985	406	3,037
1959—Aug. <sup>3</sup> .....	11,331	3,431	603	562	3,408	395	2,932
Sept.....	11,388	3,455	629	606	3,383	401	2,914
Oct.....	11,451	3,466	584	647	3,491	387	2,876
Nov.....	11,656	3,472	645	717	3,506	391	2,925
Dec.....	12,564	3,542	634	960	3,985	406	3,037
1960—Jan.....	11,998	3,499	593	825	3,577	414	3,090
Feb.....	11,613	3,466	655	686	3,204	415	3,157
Mar.....	11,514	3,503	719	622	3,070	426	3,174
Apr.....	11,904	3,569	678	657	3,380	414	3,206
May.....	12,091	3,573	772	647	3,483	417	3,199
June.....	12,135	3,623	698	634	3,565	429	3,186
July.....	11,966	3,605	685	585	3,475	446	3,170
Aug.....	11,933	3,594	705	585	3,415	473	3,161

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

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

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

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

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1953.....		31,558		12,981		9,227		1,344		8,006
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,039		16,745		10,634		1,388		10,272
1956.....		40,175		15,563		11,702		1,568		11,342
1957.....		42,545		16,545		11,747		1,660		12,593
1958.....		40,818		14,316		11,638		1,890		12,974
1959 <sup>1</sup> .....		48,476		18,001		13,512		2,087		14,876
1959—Aug. <sup>1</sup> .....	4,132	4,193	1,538	1,627	1,138	1,123	185	199	1,271	1,244
Sept.....	4,172	4,061	1,521	1,515	1,138	1,123	175	191	1,338	1,232
Oct.....	4,219	4,185	1,622	1,564	1,124	1,198	174	190	1,299	1,233
Nov.....	4,083	3,928	1,466	1,313	1,133	1,172	171	175	1,313	1,268
Dec.....	4,046	4,686	1,377	1,293	1,146	1,616	173	166	1,350	1,611
1960—Jan.....	4,217	3,534	1,535	1,278	1,208	976	165	124	1,309	1,156
Feb.....	4,115	3,723	1,560	1,427	1,094	934	175	146	1,286	1,216
Mar.....	4,119	4,201	1,555	1,633	1,118	1,062	172	163	1,274	1,343
Apr.....	4,437	4,457	1,652	1,697	1,240	1,168	178	173	1,367	1,419
May.....	4,209	4,335	1,543	1,664	1,164	1,153	186	198	1,316	1,320
June.....	4,202	4,561	1,501	1,738	1,191	1,226	176	191	1,334	1,406
July.....	4,227	4,141	1,418	1,477	1,163	1,072	172	177	1,474	1,415
Aug.....	4,029	4,301	1,411	1,576	1,073	1,111	176	196	1,369	1,418
Repayments										
1953.....		27,956		10,879		8,622		1,119		7,336
1954.....		30,488		11,833		9,145		1,255		8,255
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.....		40,921		15,488		11,497		1,629		12,307
1959 <sup>1</sup> .....		43,239		15,715		12,225		1,738		13,561
1959—Aug. <sup>1</sup> .....	3,635	3,578	1,325	1,318	1,012	993	152	151	1,146	1,116
Sept.....	3,660	3,609	1,315	1,333	1,045	1,022	147	147	1,153	1,107
Oct.....	3,697	3,726	1,341	1,375	1,048	1,054	147	150	1,161	1,147
Nov.....	3,700	3,626	1,311	1,303	1,069	1,019	142	145	1,178	1,159
Dec.....	3,776	3,927	1,361	1,372	1,066	1,060	144	145	1,205	1,350
1960—Jan.....	3,824	3,658	1,386	1,300	1,089	1,090	141	137	1,208	1,131
Feb.....	3,707	3,673	1,338	1,318	1,046	1,066	143	142	1,180	1,147
Mar.....	3,711	3,961	1,345	1,434	1,042	1,119	144	152	1,180	1,256
Apr.....	3,904	3,840	1,397	1,355	1,084	1,086	147	143	1,276	1,256
May.....	3,886	3,860	1,411	1,401	1,099	1,095	150	148	1,226	1,216
June.....	3,860	3,939	1,384	1,412	1,094	1,112	153	153	1,229	1,262
July.....	3,978	3,816	1,390	1,338	1,115	1,064	155	149	1,318	1,265
Aug.....	3,861	3,993	1,377	1,444	1,085	1,111	152	157	1,247	1,281
Change in outstanding credit <sup>2</sup>										
1953.....		+3,602		+2,102		+605		+225		+670
1954.....		+563		-26		-28		+6		+611
1955.....		+5,390		+3,663		+883		+73		+771
1956.....		+2,939		+987		+946		+206		+800
1957.....		+2,286		+950		+202		+194		+940
1958.....		-103		-1,172		+141		+261		+667
1959 <sup>1</sup> .....		+5,402		+2,353		+1,320		+354		+1,375
1959—Aug. <sup>1</sup> .....	+635	+753	+269	+365	+151	+155	+37	+52	+178	+181
Sept.....	+512	+452	+206	+182	+93	+101	+28	+44	+185	+125
Oct.....	+522	+459	+281	+189	+76	+144	+27	+40	+138	+86
Nov.....	+383	+302	+155	+10	+64	+153	+29	+30	+135	+109
Dec.....	+270	+759	+16	-79	+80	+556	+29	+21	+145	+261
1960—Jan.....	+393	-124	+149	-22	+119	-114	+24	-13	+101	+25
Feb.....	+408	+50	+222	+109	+48	-132	+32	+4	+106	+69
Mar.....	+408	+240	+210	+199	+76	-57	+28	+11	+94	+87
Apr.....	+533	+617	+255	+342	+156	+82	+31	+30	+91	+163
May.....	+323	+475	+132	+263	+65	+58	+36	+50	+90	+104
June.....	+342	+622	+117	+326	+97	+114	+23	+38	+105	+144
July.....	+249	+325	+28	+139	+48	+8	+17	+28	+156	+150
Aug.....	+168	+308	+34	+132	-12	0	+24	+39	+122	+137

<sup>0</sup> Corrected.

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

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

NOTE.—Monthly figures for 1940–54 are shown on pp. 1043–48 of

the BULLETIN for October 1956; for 1955–58, in the BULLETINS for December 1957, pp. 1420–22, and November 1959, p. 1418.

A discussion of the composition and characteristics of the data and a description of the methods used to derive the estimates are shown in the 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 REPAYED, 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
<b>Extensions</b>										
1953.....		31,558		12,099		7,560		6,375		5,524
1954.....		31,051		11,267		7,260		6,983		5,541
1955.....		39,039		14,109		10,200		8,449		6,281
1956 <sup>1</sup> .....		40,175		14,463		9,600		9,474		6,638
1957 <sup>1</sup> .....		42,545		15,355		10,200		10,495		6,495
1958 <sup>1</sup> .....		40,818		14,860		8,907		10,488		6,563
1959 <sup>1,2</sup> .....		48,476		17,522		11,007		12,035		7,912
1959—Aug. <sup>2</sup> .....	4,132	4,193	1,521	1,530	917	988	1,031	1,021	663	654
Sept.....	4,172	4,061	1,510	1,473	941	950	1,069	996	652	642
Oct.....	4,219	4,185	1,521	1,482	992	973	1,053	1,014	653	716
Nov.....	4,083	3,928	1,440	1,322	900	843	1,068	1,052	675	711
Dec.....	4,046	4,686	1,424	1,425	860	886	1,096	1,314	666	1,061
1960—Jan. <sup>1</sup> .....	4,217	3,534	1,519	1,346	985	802	1,063	912	650	474
Feb. <sup>1</sup> .....	4,115	3,723	1,495	1,393	973	860	1,058	996	589	474
Mar. <sup>1</sup> .....	4,119	4,201	1,441	1,511	951	967	1,068	1,112	659	611
Apr. <sup>1</sup> .....	4,437	4,457	1,512	1,600	1,039	1,008	1,144	1,155	742	694
May.....	4,209	4,335	1,489	1,584	949	983	1,114	1,120	657	648
June.....	4,202	4,561	1,460	1,627	917	1,050	1,114	1,171	711	713
July.....	4,227	4,141	1,447	1,430	905	955	1,240	1,200	635	556
Aug.....	4,029	4,301	1,439	1,530	870	989	1,137	1,185	583	597
<b>Repayments</b>										
1953.....		27,956		10,625		6,344		5,683		5,304
1954.....		30,488		11,469		7,043		6,511		5,465
1955.....		33,649		12,304		7,901		7,553		5,891
1956 <sup>1</sup> .....		37,236		13,362		8,943		8,603		6,328
1957 <sup>1</sup> .....		40,259		14,360		9,727		9,673		6,499
1958 <sup>1</sup> .....		40,921		14,647		9,774		10,010		6,490
1959 <sup>1,2</sup> .....		43,239		15,406		9,623		10,917		7,293
1959—Aug. <sup>2</sup> .....	3,635	3,578	1,310	1,299	793	795	920	892	612	592
Sept.....	3,660	3,609	1,312	1,306	804	807	930	892	614	604
Oct.....	3,697	3,726	1,326	1,329	816	851	935	925	620	621
Nov.....	3,700	3,626	1,312	1,286	794	797	943	933	651	610
Dec.....	3,776	3,927	1,331	1,356	832	858	970	1,092	643	621
1960—Jan. <sup>1</sup> .....	3,824	3,658	1,389	1,323	844	779	970	914	621	642
Feb. <sup>1</sup> .....	3,707	3,673	1,340	1,325	808	792	953	929	606	627
Mar. <sup>1</sup> .....	3,711	3,961	1,321	1,394	821	886	956	1,012	613	669
Apr. <sup>1</sup> .....	3,904	3,840	1,349	1,337	878	841	1,035	1,012	642	650
May.....	3,886	3,860	1,379	1,389	862	843	990	986	655	642
June.....	3,860	3,939	1,359	1,390	841	849	1,009	1,036	651	664
July.....	3,978	3,816	1,386	1,337	876	838	1,078	1,031	638	610
Aug.....	3,861	3,993	1,343	1,406	859	909	1,028	1,046	631	632
<b>Change in outstanding credit<sup>3</sup></b>										
1953.....		+3,602		+1,474		+1,216		+692		+220
1954.....		+563		-202		+217		+472		+76
1955.....		+5,390		+1,805		+2,299		+896		+390
1956 <sup>1</sup> .....		+2,939		+1,176		+657		+871		+235
1957 <sup>1</sup> .....		+2,286		+1,066		+473		+822		-75
1958 <sup>1</sup> .....		-103		-63		-833		+478		+315
1959 <sup>1,2</sup> .....		+5,402		+2,142		+1,405		+1,194		+661
1959—Aug. <sup>2</sup> .....	+635	+753	+247	+267	+145	+214	+180	+198	+63	+74
Sept.....	+512	+452	+198	+167	+137	+143	+139	+104	+38	+38
Oct.....	+522	+459	+195	+153	+176	+122	+118	+89	+33	+95
Nov.....	+383	+302	+128	+36	+106	+46	+125	+119	+24	+101
Dec.....	+270	+759	+93	+69	+28	+28	+126	+222	+23	+440
1960—Jan. <sup>1</sup> .....	+393	-124	+251	+144	+141	+23	+93	-2	-92	-289
Feb. <sup>1</sup> .....	+408	+50	+155	+68	+205	+108	+105	+67	-57	-193
Mar. <sup>1</sup> .....	+408	+240	+8	+5	+130	+81	+112	+100	+158	+54
Apr. <sup>1</sup> .....	+533	+617	+163	+263	+241	+247	+109	+143	+20	-36
May.....	+323	+475	+110	+195	+87	+140	+124	+134	+2	+6
June.....	+342	+622	+101	+237	+76	+201	+105	+135	+60	+49
July.....	+249	+325	+61	+93	+29	+117	+162	+169	-3	-54
Aug.....	+168	+308	+96	+124	+11	+80	+109	+139	-48	-35

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

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

<sup>3</sup> 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 1955–58, in the BULLETIN for December 1957, pp. 1421–22, and November 1959, p. 1419.

A discussion of the composition and characteristics of the data and a description of the methods used to derive the estimates are shown in the BULLETIN for January 1954, pp. 9–17. Estimates of instalment credit extended and repaid are based on information from accounting records of retail outlets and financial institutions and often include charges incurred under the instalment contract. Renewals and refinancing of loans, repurchases and resales of 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.















**SELECTED BUSINESS INDEXES**

[1947-49 = 100, unless otherwise indicated]

Year or month	Industrial production								Construction contracts <sup>1</sup>		Non-agricultural employment-total <sup>2</sup>	Manufacturing <sup>3</sup>		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			Mater-ials									
					Total	Con-sumer goods	Equip-ment										
Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Unadj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Unadj.			
1947.....	99	99	101	91	99	98	100	100	86	83	99.4	103.4	97.7	108	98	95.5	96.4
1948.....	103	103	106	101	102	101	105	104	98	105	101.6	102.8	105.1	104	104	102.8	104.4
1949.....	98	97	94	108	99	101	94	96	116	111	99.0	93.8	97.2	88	99	101.8	99.2
1950.....	113	113	105	123	112	115	102	114	185	142	102.3	99.6	111.7	97	107	102.8	103.1
1951.....	123	123	115	140	121	114	142	124	170	172	108.2	106.4	129.8	101	112	111.0	114.8
1952.....	127	127	114	152	130	116	170	125	183	183	110.4	106.3	136.6	95	114	113.5	111.6
1953.....	138	139	117	166	138	124	182	137	178	201	113.6	111.8	151.4	96	118	114.4	110.1
1954.....	130	129	113	178	132	123	161	128	232	204	110.7	101.8	137.7	86	118	114.8	110.3
1955.....	146	145	125	199	144	136	172	147	280	248	114.4	105.6	152.9	95	128	114.5	110.7
1956.....	151	150	132	218	150	139	188	151	*99	*98	118.3	106.7	161.4	97	135	116.2	114.3
1957.....	152	150	132	233	152	141	189	151	100	100	119.2	104.4	162.7	90	135	120.2	117.6
1958.....	141	139	120	244	145	140	165	138	113	107	115.5	94.3	148.7	78	136	123.5	119.2
1959.....	159	158	126	268	162	156	188	157	132	101	118.8	98.9	167.3	81	144	124.6	119.5
1959—Aug.....	157	157	120	269	166	158	194	148	143	96	118.9	97.4	164.9	72	144	124.8	119.1
Sept.....	157	156	119	272	165	158	194	149	135	100	119.2	98.3	169.1	72	144	125.2	119.7
Oct.....	155	154	120	272	165	157	194	146	139	102	118.9	97.3	165.9	74	147	125.5	119.1
Nov.....	156	154	126	274	162	154	192	152	101	80	119.4	98.4	166.8	81	146	125.6	118.9
Dec.....	165	164	130	279	166	159	194	165	91	77	120.4	100.4	175.4	91	146	125.5	118.9
1960—Jan.....	168	168	129	280	170	164	195	167	85	79	120.9	101.4	175.5	90	146	125.4	119.3
Feb.....	166	166	126	282	167	160	194	166	91	79	121.1	101.4	173.9	86	142	125.6	119.3
Mar.....	166	165	125	288	167	160	196	164	119	110	120.8	100.8	172.6	83	138	125.7	120.0
Apr.....	165	164	129	288	168	162	194	163	136	118	121.5	100.8	168.8	84	154	126.2	120.0
May.....	167	166	128	285	171	164	197	162	134	118	121.4	100.9	171.5	83	141	126.3	119.7
June.....	166	165	128	289	*171	*165	196	161	137	125	121.5	100.3	172.5	77	145	126.5	119.5
July.....	166	165	*128	291	170	164	197	*161	122	142	121.5	*99.6	*169.0	73	149	126.6	119.7
Aug.....	165	163	128	291	169	163	196	159	132	117	121.2	98.4	170.2	75	*144	126.6	119.2
Sept.....	*162	*161	*126	*294	*169	*162	*193	*157	.....	.....	*121.2	*98.1	*171.1	73	*142	.....	119.2

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

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

**CONSTRUCTION CONTRACTS**

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

Type of ownership and type of construction	Annual totals		1959					1960							
	1958	1959	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Total construction.....	35,090	36,269	3,084	3,058	3,135	2,373	2,224	2,193	2,240	3,046	3,360	3,337	3,472	3,597	3,295
By type of ownership:															
Public.....	13,427	11,068	850	840	914	701	711	727	702	1,075	1,067	1,025	1,237	1,413	1,018
Private.....	21,663	25,201	2,234	2,218	2,220	1,672	1,513	1,466	1,537	1,971	2,293	2,312	2,236	2,184	2,277
By type of construction:															
Residential.....	14,696	17,150	1,551	1,466	1,515	1,092	993	927	988	1,294	1,480	1,453	1,483	1,329	.....
Nonresidential.....	10,948	11,387	961	1,006	1,003	801	790	801	698	1,067	1,048	1,110	1,110	1,152	.....
Public works and utilities.....	9,446	7,732	571	586	616	480	441	465	554	685	833	774	879	1,116	.....

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

VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private						Public					
		Total	Non-farm residential	Business			Other non-residential	Total	Military	Highway	Sewer and water	All other	
				Total	Industrial	Commercial							Public utility
1951.....	32,700	23,447	12,529	7,344	2,117	1,498	3,729	3,574	9,253	887	2,353	775	5,238
1952.....	34,670	23,889	12,842	7,500	2,320	1,137	4,043	3,547	10,781	1,387	2,679	790	5,925
1953.....	37,019	25,783	13,777	8,495	2,229	1,791	4,475	3,511	11,236	1,290	3,015	883	6,048
1954.....	39,362	27,684	15,379	8,531	2,030	2,212	4,289	3,774	11,678	1,003	3,680	982	6,013
1955.....	44,164	32,440	18,705	9,980	2,399	3,218	4,363	3,755	11,724	1,287	3,861	1,085	5,491
1956.....	45,779	33,067	17,677	11,608	3,084	3,631	4,893	3,782	12,712	1,360	4,395	1,275	5,682
1957.....	47,795	33,778	17,019	12,535	3,557	3,564	5,414	4,224	14,017	1,287	4,892	1,344	6,494
1958.....	48,903	33,491	18,047	11,076	2,382	3,589	5,105	4,368	15,412	1,402	5,500	1,387	7,123
1959 <sup>2</sup> .....	56,105	39,848	24,469	11,088	2,106	3,930	5,052	4,291	16,257	1,488	5,916	1,467	7,386
1959 <sup>2</sup> —Sept.....	55,645	40,474	24,983	11,172	2,184	3,948	5,040	4,319	15,171	1,289	5,532	1,512	6,838
Oct.....	54,723	39,804	24,507	10,956	2,208	3,876	4,872	4,341	14,919	1,212	5,580	1,452	6,675
Nov.....	54,266	39,622	24,016	11,184	2,316	3,888	4,980	4,422	14,644	1,327	5,328	1,476	6,513
Dec.....	55,367	40,058	23,901	11,652	2,448	4,020	5,184	4,505	15,309	1,433	5,520	1,524	6,832
1960—Jan.....	54,696	39,864	23,244	11,928	2,556	4,140	5,232	4,692	14,832	1,272	5,004	1,536	7,020
Feb.....	54,900	39,720	22,536	12,396	2,748	4,356	5,292	4,788	15,180	996	5,448	1,536	7,200
Mar.....	54,444	39,288	22,392	12,120	2,772	4,116	5,232	4,776	15,156	1,512	5,112	1,536	6,996
Apr.....	54,212	38,768	21,930	12,084	2,772	4,056	5,256	4,754	15,444	1,236	5,304	1,536	7,368
May.....	55,337	38,993	22,180	12,036	2,760	3,960	5,316	4,777	16,344	1,200	6,168	1,512	7,464
June.....	55,293	39,207	22,362	12,074	2,788	3,881	5,405	4,771	16,086	1,283	5,639	1,475	7,689
July <sup>p</sup> .....	55,515	39,160	22,308	12,101	2,868	3,870	5,364	4,750	16,355	1,265	5,768	1,455	7,867
Aug. <sup>p</sup> .....	55,014	38,756	21,779	12,184	2,934	3,922	5,328	4,793	16,258	1,204	6,059	1,447	7,548
Sept. <sup>p</sup> .....	55,434	38,895	21,680	12,378	3,041	4,036	5,301	4,837	16,539	1,132	6,272	1,481	7,654

<sup>p</sup> Preliminary.

<sup>1</sup> Data for 1951-58 are joint estimates of the Departments of Commerce and Labor.

<sup>2</sup> Series beginning 1959 includes Alaska and Hawaii for the first time.

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 <sup>1</sup>	Non-metro-politan areas <sup>1</sup>	Private				Public	Government-underwritten <sup>2</sup>		
	Total	Nonfarm				Total	1-family	2-family	Multi-family		Total	FHA	VA
1951.....			1,091	777	315	1,020	892	40	88	71	412	264	149
1952.....			1,127	795	332	1,069	939	46	84	59	421	280	141
1953.....			1,104	804	300	1,068	933	42	94	36	409	252	157
1954.....			1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955.....			1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956.....			1,118	780	338	1,094	981	31	82	24	465	195	271
1957.....			1,042	700	342	993	840	33	120	49	322	193	128
1958.....			1,209	827	382	1,142	933	39	170	68	439	337	102
1959.....			1,379	946	432	1,343	1,079	49	215	36	458	349	109
1959 <sup>3</sup> .....			1,554	1,077	477	1,517	1,234	56	227	<sup>r</sup> 37	458	349	109
1959—Aug.....	1,450	1,446	142	98	44	138	115	5	19	4	45	35	10
Sept.....	1,509	1,468	140	94	46	136	113	4	19	4	42	32	10
Oct.....	1,378	1,354	123	89	35	120	97	5	19	3	37	28	9
Nov.....	1,356	1,328	107	74	32	105	85	4	15	2	31	23	8
Dec.....	1,451	1,401	96	67	29	96	77	4	15	1	26	20	6
1960—Jan.....	1,366	1,291	88	65	24	87	69	3	15	1	20	16	4
Feb.....	1,367	1,347	90	66	25	88	71	3	14	2	22	18	5
Mar.....	1,112	1,098	93	67	27	90	73	3	14	3	27	22	5
Apr.....	1,329	1,309	125	83	43	124	102	4	18	2	33	25	7
May.....	1,342	1,324	131	91	40	128	102	4	22	3	32	25	7
June.....	1,302	1,285	127	84	44	122	100	4	18	5	34	26	8
July.....	<sup>p</sup> 1,184	<sup>p</sup> 1,166	<sup>p</sup> 115	80	35	<sup>p</sup> 111	91	4	17	<sup>p</sup> 4	31	<sup>r</sup> 24	7
Aug.....	<sup>p</sup> 1,275	<sup>p</sup> 1,256	<sup>p</sup> 127	86	42	<sup>p</sup> 123	n.a.	n.a.	n.a.	<sup>p</sup> 5	35	26	8

n.a. Not available.

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> For new series, based on revised definition of metropolitan areas.  
<sup>2</sup> Data from Federal Housing Administration and Veterans' Administration represent units started, based on field office reports of first compliance inspections.

<sup>3</sup> New series, including both farm and nonfarm unless otherwise indicated. Not strictly comparable with nonfarm series developed by the Bureau of Labor Statistics, for which annual totals are given through 1959.

**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) <sup>2</sup>
			Total	Employed <sup>1</sup>			Unemployed		
				Total	In non-agricultural industries	In agriculture			
1953.....	115,095	67,362	63,815	61,945	55,390	6,555	1,870	47,732	2.9
1954.....	116,220	67,818	64,468	60,890	54,395	6,495	3,578	48,401	5.6
1955.....	117,388	68,896	65,848	62,944	56,225	6,718	2,904	48,492	4.4
1956.....	118,734	70,387	67,530	64,708	58,135	6,572	2,822	48,348	4.2
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958.....	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1959.....	123,366	71,946	69,394	65,581	59,745	5,836	3,813	51,420	5.5
1959—Sept.....	123,659	72,109	69,577	66,347	60,105	6,242	3,230	51,550	5.6
Oct.....	123,785	72,629	70,103	66,831	60,707	6,124	3,272	51,155	6.0
Nov.....	123,908	71,839	69,310	65,640	60,040	5,601	3,670	52,068	5.9
Dec.....	124,034	71,808	69,276	65,699	60,888	4,811	3,577	52,225	5.5
1960—Jan. <sup>3</sup> .....	124,606	70,689	68,168	64,020	59,409	4,611	4,149	53,917	5.2
Feb.....	124,716	70,970	68,449	64,520	59,901	4,619	3,931	53,746	4.8
Mar.....	124,839	70,993	68,473	64,267	59,702	4,565	4,206	53,845	5.4
Apr.....	124,917	72,331	69,819	66,159	60,765	5,393	3,660	52,587	5.0
May.....	125,033	73,171	70,667	67,208	61,371	5,837	3,459	51,862	4.9
June.....	125,162	75,499	73,002	68,579	61,722	6,856	4,423	49,663	5.5
July.....	125,288	75,215	72,706	68,689	61,805	6,885	4,017	50,074	5.4
Aug.....	125,499	74,551	72,070	68,282	61,828	6,454	3,788	50,948	5.9
Sept.....	125,717	73,672	71,155	67,767	61,179	6,588	3,388	52,045	5.7

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

<sup>3</sup> Beginning with January 1960, data include Alaska and Hawaii. Figures for population increased by about 500,000 and total labor force by nearly 300,000, most of which was in nonagricultural employment.

NOTE.—Information relating to persons 14 years of age and over is obtained through interviews of households on a sample basis. Monthly data relate to the calendar week that contains the 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 <sup>1</sup>	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State and local government
1953.....	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	50,056	16,563	777	2,759	4,062	10,846	2,219	5,916	6,914
1956.....	51,766	16,903	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
<b>SEASONALLY ADJUSTED</b>									
1959—Sept.....	52,154	16,141	617	2,776	3,899	11,464	2,452	6,584	8,221
Oct.....	52,002	16,022	621	2,762	3,900	11,478	2,453	6,549	8,217
Nov.....	52,253	16,174	657	2,792	3,902	11,452	2,450	6,593	8,233
Dec.....	52,674	16,436	665	2,800	3,917	11,486	2,450	6,613	8,307
1960—Jan.....	52,880	16,562	658	2,775	3,941	11,594	2,454	6,606	8,290
Feb.....	52,972	16,567	669	2,781	3,933	11,627	2,464	6,616	8,315
Mar.....	52,823	16,509	666	2,601	3,920	11,595	2,456	6,577	8,499
Apr.....	53,128	16,527	684	2,752	3,924	11,652	2,463	6,611	8,515
May.....	53,105	16,540	684	2,783	3,927	11,675	2,469	6,618	8,409
June.....	53,140	16,498	678	2,790	3,926	11,712	2,471	6,645	8,420
July.....	53,145	16,417	658	2,858	3,910	11,736	2,480	6,682	8,404
Aug. <sup>p</sup> .....	53,036	16,274	667	2,822	3,890	11,755	2,498	6,653	8,477
Sept. <sup>p</sup> .....	52,994	16,238	668	2,789	3,885	11,678	2,513	6,680	8,543
<b>WITHOUT SEASONAL ADJUSTMENT</b>									
1959—Sept.....	52,648	16,367	620	3,043	3,927	11,464	2,452	6,617	8,158
Oct.....	52,569	16,197	621	2,961	3,910	11,551	2,441	6,614	8,274
Nov.....	52,793	16,280	660	2,856	3,912	11,723	2,438	6,593	8,331
Dec.....	53,756	16,484	668	2,699	3,940	12,345	2,438	6,547	8,635
1960—Jan.....	52,078	16,470	658	2,453	3,882	11,424	2,429	6,474	8,288
Feb.....	52,060	16,520	669	2,389	3,887	11,329	2,439	6,484	8,343
Mar.....	52,172	16,478	666	2,312	3,900	11,325	2,444	6,511	8,536
Apr.....	52,844	16,380	677	2,590	3,917	11,620	2,463	6,644	8,553
May.....	52,957	16,348	677	2,830	3,924	11,543	2,469	6,717	8,449
June.....	53,309	16,422	681	2,977	3,942	11,637	2,496	6,745	8,409
July.....	52,923	16,250	655	3,098	3,939	11,591	2,530	6,715	8,145
Aug. <sup>p</sup> .....	53,052	16,396	674	3,116	3,919	11,583	2,535	6,686	8,143
Sept. <sup>p</sup> .....	53,488	16,465	671	3,057	3,913	11,678	2,513	6,713	8,478

<sup>p</sup> Preliminary.

<sup>1</sup> 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			
	1959	1960			1959	1960		
	Sept.	July	Aug. <sup>p</sup>	Sept. <sup>p</sup>	Sept.	July	Aug. <sup>p</sup>	Sept. <sup>p</sup>
<b>Total</b> .....	12,154	12,321	12,172	12,136	12,373	12,145	12,283	12,357
<b>Durable goods</b> .....	6,837	7,000	6,881	6,894	6,847	6,888	6,839	6,905
Ordnance and accessories.....	74	72	72	71	74	72	71	71
Lumber and wood products.....	599	594	585	569	620	606	608	589
Furniture and fixtures.....	327	334	333	324	329	321	328	326
Stone, clay, and glass products.....	462	455	448	445	469	450	452	452
Primary metal industries.....	611	933	915	904	611	924	910	904
Fabricated metal products.....	841	842	830	830	841	817	822	830
Machinery except electrical.....	1,197	1,147	1,139	1,126	1,167	1,130	1,111	1,098
Electrical machinery.....	888	881	878	873	888	850	860	873
Transportation equipment.....	1,200	1,105	1,040	1,118	1,200	1,105	1,040	1,118
Instruments and related products.....	231	228	229	225	231	223	226	225
Miscellaneous manufacturing industries.....	407	409	412	409	417	389	410	419
<b>Nondurable goods</b> .....	5,317	5,321	5,291	5,242	5,526	5,257	5,444	5,452
Food and kindred products.....	1,001	1,014	1,014	999	1,162	1,064	1,151	1,161
Tobacco manufactures.....	81	79	72	81	98	69	80	98
Textile-mill products.....	894	874	868	856	890	848	859	852
Apparel and other finished textiles.....	1,084	1,110	1,084	1,075	1,106	1,060	1,106	1,097
Paper and allied products.....	453	449	451	448	460	445	453	455
Printing, publishing and allied industries.....	570	574	579	576	570	568	573	576
Chemicals and allied products.....	537	548	548	536	540	537	540	539
Products of petroleum and coal.....	151	150	151	151	153	153	154	153
Rubber products.....	211	198	199	197	212	192	197	198
Leather and leather products.....	335	325	325	323	335	322	331	323

<sup>p</sup> 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)			
	1959	1960			1959	1960			1959	1960		
	Sept.	July	Aug. <sup>p</sup>	Sept. <sup>p</sup>	Sept.	July	Aug. <sup>p</sup>	Sept. <sup>p</sup>	Sept.	July	Aug. <sup>p</sup>	Sept. <sup>p</sup>
<b>Total</b> .....	89.47	91.14	90.74	90.68	40.3	39.8	39.8	39.6	2.22	2.29	2.28	2.29
<b>Durable goods</b> .....	96.70	97.76	97.60	98.00	40.8	39.9	40.0	40.0	2.37	2.45	2.44	2.45
Ordnance and accessories.....	105.22	105.20	105.60	108.12	41.1	40.0	40.0	40.8	2.56	2.63	2.64	2.65
Lumber and wood products.....	86.62	81.35	83.41	82.37	40.7	39.3	40.1	39.6	2.03	2.07	2.08	2.08
Furniture and fixtures.....	75.58	74.40	75.89	76.48	41.3	40.0	40.8	40.9	1.83	1.86	1.86	1.87
Stone, clay, and glass products.....	91.43	93.02	93.48	92.52	41.0	40.8	41.0	40.4	2.23	2.28	2.28	2.29
Primary metal industries.....	106.40	108.75	106.68	106.12	40.0	38.7	38.1	37.9	2.66	2.81	2.80	2.80
Fabricated metal products.....	99.66	99.63	100.86	99.47	41.7	40.5	41.0	40.6	2.39	2.46	2.46	2.45
Machinery except electrical.....	103.16	105.11	103.42	103.68	41.1	40.9	40.4	40.5	2.51	2.57	2.56	2.56
Electrical machinery.....	90.76	90.39	91.54	91.94	40.7	39.3	39.8	39.8	2.23	2.30	2.30	2.31
Transportation equipment.....	108.40	110.15	108.90	113.68	40.0	40.2	39.6	40.6	2.71	2.74	2.75	2.80
Instruments and related products.....	93.89	95.75	95.51	95.27	41.0	40.4	40.3	40.2	2.29	2.37	2.37	2.37
Miscellaneous manufacturing industries.....	76.95	76.44	77.60	76.81	40.5	39.4	40.0	39.8	1.90	1.94	1.94	1.93
<b>Nondurable goods</b> .....	80.79	82.37	81.77	81.51	39.8	39.6	39.5	39.0	2.03	2.08	2.07	2.09
Food and kindred products.....	86.11	89.60	88.37	88.56	41.4	41.1	41.1	41.0	2.08	2.18	2.15	2.16
Tobacco manufactures.....	63.40	68.43	65.02	63.99	40.9	37.6	37.8	39.5	1.55	1.82	1.72	1.62
Textile-mill products.....	63.28	64.31	64.31	62.21	39.8	39.7	39.7	38.4	1.59	1.62	1.62	1.62
Apparel and other finished textiles.....	55.69	56.42	57.62	56.09	36.4	36.4	36.7	35.5	1.53	1.55	1.57	1.58
Paper and allied products.....	96.77	97.33	97.98	97.94	43.2	42.5	42.6	42.4	2.24	2.29	2.30	2.31
Printing, publishing and allied industries.....	106.70	106.20	106.09	106.58	38.8	38.2	38.3	38.2	2.75	2.78	2.77	2.79
Chemicals and allied products.....	104.48	106.08	104.90	105.73	42.3	41.6	41.3	41.3	2.47	2.55	2.54	2.56
Products of petroleum and coal.....	120.77	121.18	118.03	122.54	41.5	41.5	40.7	41.4	2.91	2.92	2.90	2.96
Rubber products.....	102.01	103.53	100.15	101.20	41.3	40.6	39.9	40.0	2.47	2.55	2.51	2.53
Leather and leather products.....	59.09	62.98	62.48	59.90	36.7	38.4	38.1	36.3	1.16	1.64	1.64	1.65

<sup>p</sup>Preliminary.

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



## DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (in millions of dollars)					Ratios to sales <sup>4</sup>			
	Sales <sup>1</sup> (total for month)	Stocks <sup>1</sup> (end of month)	Out-standing orders <sup>1</sup> (end of month)	Re-ceipts <sup>2</sup> (total for month)	New orders <sup>3</sup> (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
<b>Annual average:</b>									
1951.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	454	1,286	470	459	458	3.0	1.1	4.1	1.0
1957.....	459	1,338	461	461	458	3.1	1.1	4.1	1.0
1958.....	462	1,323	437	462	464	3.0	1.0	4.1	1.0
1959.....	485	1,385	510	492	496	3.0	1.1	4.1	1.1
<b>Month:</b>									
1959—Aug.....	429	1,387	631	507	471	3.2	1.5	4.7	1.2
Sept.....	472	1,483	627	575	571	3.1	1.3	4.5	1.2
Oct.....	531	1,578	604	626	603	3.0	1.1	4.1	1.2
Nov.....	578	1,639	521	639	556	2.8	0.9	3.7	1.1
Dec.....	940	1,310	372	611	462	1.4	0.4	1.8	0.7
1960—Jan.....	384	1,299	459	373	460	3.4	1.2	4.6	1.0
Feb.....	362	1,362	514	425	480	3.8	1.4	5.2	1.2
Mar.....	418	1,468	456	524	466	3.5	1.1	4.6	1.3
Apr.....	507	1,473	417	512	473	2.9	0.8	3.7	1.0
May.....	448	1,461	420	436	439	3.3	0.9	4.2	1.0
June.....	451	1,381	616	371	567	3.1	1.4	4.4	0.8
July.....	373	1,371	678	363	425	3.7	1.8	5.5	1.0
Aug. <sup>p</sup> .....	454	1,477	646	560	528	3.3	1.4	4.7	1.2

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

<sup>1</sup> These figures are *not* estimates for all department stores in the United States. They are the actual dollar amounts reported by a group of department stores located in various cities throughout the country. In 1959, sales by these stores accounted for about 45 per cent of estimated total department store sales.

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

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

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

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

## MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports <sup>1</sup>			Merchandise exports excluding military-aid shipments <sup>2</sup>			Merchandise imports <sup>3</sup>		
	1958	1959	1960	1958	1959	1960	1958	1959	1960
Jan.....	1,505	1,400	1,562	1,397	1,286	1,484	1,096	1,154	1,137
Feb.....	1,346	1,280	1,576	1,246	1,183	1,497	956	1,118	1,288
Mar.....	1,555	1,456	1,751	1,440	1,375	1,634	1,071	1,295	1,375
Apr.....	1,530	1,479	1,823	1,408	1,343	1,708	1,057	1,221	1,257
May.....	1,638	1,551	1,810	1,507	1,411	1,716	1,061	1,264	1,260
June.....	1,408	1,423	1,738	1,309	1,347	1,638	1,031	1,369	1,313
July.....	1,418	1,468	1,699	1,289	1,353	1,629	1,049	1,248	1,155
Aug.....	1,401	1,397	1,611	1,287	1,300	1,548	950	1,189	1,228
Sept.....	1,363	1,479	.....	1,242	1,399	.....	1,073	1,392	.....
Oct.....	1,607	1,482	.....	1,426	1,398	.....	1,150	1,202	.....
Nov.....	1,599	1,479	.....	1,410	1,376	.....	1,086	1,282	.....
Dec.....	1,524	1,675	.....	1,389	1,569	.....	1,254	1,478	.....
Jan.-Aug.....	11,801	11,454	13,570	10,883	10,598	12,854	8,271	9,858	10,013

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

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

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





WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1959	1960			Subgroup	1959	1960		
	Aug.	June	July	Aug.		Aug.	June	July	Aug.
<b>Farm Products:</b>					<b>Pulp, Paper, and Allied Products (Cont.):</b>				
Fresh and dried produce.....	92.8	109.7	112.9	98.7	Paperboard.....	135.9	135.9	135.9	135.9
Grains.....	77.7	77.5	75.5	74.3	Converted paper and paperboard....	127.4	130.9	*131.0	130.7
Livestock and poultry.....	83.1	85.1	84.1	80.7	Building paper and board.....	147.6	145.1	144.2	145.5
Plant and animal fibers.....	95.7	96.7	96.4	92.2	<b>Metals and Metal Products:</b>				
Fluid milk.....	94.4	93.3	95.5	96.8	Iron and steel.....	171.9	169.9	169.5	169.9
Eggs.....	66.8	64.2	65.4	76.4	Nonferrous metals.....	133.9	138.9	138.6	138.7
Hay and seeds.....	73.1	74.4	73.5	73.7	Metal containers.....	152.9	153.9	153.6	153.6
Other farm products.....	132.1	128.0	127.7	125.6	Hardware.....	172.9	174.5	174.5	174.6
<b>Processed Foods:</b>					Plumbing equipment.....	131.0	131.3	131.3	131.5
Cereal and bakery products.....	119.5	121.2	*122.5	122.0	Heating equipment.....	121.6	120.0	*118.7	118.8
Meats, poultry, and fish.....	94.8	98.1	99.5	96.8	Fabricated structural metal products.	132.3	134.9	134.6	134.7
Dairy products and ice cream.....	114.7	116.0	117.3	118.0	Fabricated nonstructural metal products.....	145.1	146.0	146.0	146.2
Canned, frozen fruits, and vegetables.	107.9	106.9	*107.5	106.8	<b>Machinery and Motive Products:</b>				
Sugar and confectionery.....	115.5	*114.3	*117.2	117.4	Agricultural machinery and equip- ment.....	143.4	145.7	145.7	145.8
Packaged beverage materials.....	145.2	145.2	143.5	141.0	Construction machinery and equip- ment.....	172.0	175.3	175.5	176.8
Other processed foods.....	96.6	103.9	103.3	101.7	Metal working machinery.....	176.0	180.0	*180.2	180.2
<b>Textile Products and Apparel:</b>					General purpose machinery and equipment.....	166.5	166.4	*166.6	166.4
Cotton products.....	92.1	94.8	94.7	94.3	Miscellaneous machinery.....	149.6	150.2	*150.1	150.2
Wool products.....	104.3	102.1	*101.8	101.5	Electrical machinery and equip- ment.....	155.5	153.9	*153.3	153.1
Synthetic textiles.....	82.3	79.6	79.6	78.9	Motor vehicles.....	143.2	141.6	141.6	141.6
Silk products.....	113.7	121.6	123.3	126.8	<b>Furniture and Other Household Dura- bles:</b>				
Apparel.....	100.4	100.8	101.0	101.0	Household furniture.....	124.2	124.9	*125.0	125.0
Other textile products.....	75.2	85.1	81.9	84.6	Commercial furniture.....	155.3	156.7	157.1	157.1
<b>Hides, Skins, and Leather Products:</b>					Floor covering.....	128.6	130.6	130.6	130.6
Hides and skins.....	106.9	67.1	68.0	63.6	Household appliances.....	104.4	101.7	101.7	101.1
Leather.....	117.3	103.0	102.2	98.9	Television, radios, phonographs.....	93.3	91.4	91.4	91.0
Footwear.....	132.3	132.5	132.5	132.5	Other household durable goods.....	156.4	157.4	*157.6	157.6
Other leather products.....	114.0	106.4	*105.6	104.8	<b>Nonmetallic Minerals—Structural:</b>				
<b>Fuel, Power, and Lighting Materials:</b>					Flat glass.....	135.3	130.2	130.2	130.2
Coal.....	122.0	119.5	120.3	121.3	Concrete ingredients.....	140.4	142.1	142.1	142.4
Coke.....	170.4	170.4	170.4	170.4	Concrete products.....	129.7	131.3	131.3	131.1
Gas fuels (Jan. 1958=100).....	109.2	112.2	*114.4	117.2	Structural clay products.....	160.5	161.7	161.8	162.0
Electric power (Jan. 1958=100).....	100.6	101.8	102.0	102.1	Gypsum products.....	133.1	133.2	133.2	133.2
Petroleum and products.....	116.2	116.0	117.9	120.0	Prepared asphalt roofing.....	111.9	106.6	106.6	106.6
<b>Chemicals and Allied Products:</b>					Other nonmetallic minerals.....	132.5	134.6	134.6	134.6
Industrial chemicals.....	123.7	124.6	124.7	124.6	<b>Tobacco Manufactures and Bottled Beverages:</b>				
Prepared paint.....	128.3	128.3	128.4	128.4	Cigarettes.....	134.8	134.8	134.8	134.8
Paint materials.....	101.5	103.2	103.8	105.0	Cigars.....	106.6	106.5	106.5	106.5
Drugs, pharmaceuticals, cosmetics.....	93.6	95.1	95.1	95.4	Other tobacco products.....	153.7	155.7	155.7	155.7
Fats and oils, inedible.....	53.8	47.9	*47.8	48.9	Alcoholic beverages.....	121.0	120.6	120.6	121.1
Mixed fertilizers.....	109.2	110.2	110.3	111.5	Nonalcoholic beverages.....	171.1	171.1	*171.4	171.4
Fertilizer materials.....	104.8	108.8	110.6	108.4	<b>Miscellaneous:</b>				
Other chemicals and products.....	106.7	106.4	106.4	106.7	Toys, sporting goods, small arms....	117.7	118.3	118.6	118.5
<b>Rubber and Products:</b>					Manufactured animal feeds.....	70.6	67.6	67.3	65.6
Crude rubber.....	153.8	169.6	*161.2	152.1	Notions and accessories.....	96.3	96.4	97.3	97.3
Tires and tubes.....	134.3	138.1	*141.3	141.3	Jewelry, watches, photo equipment...	108.3	110.2	110.7	110.6
Other rubber products.....	141.4	145.6	145.6	146.0	Other miscellaneous.....	132.0	132.6	132.5	132.3
<b>Lumber and Wood Products:</b>					<b>Pulp, Paper, and Allied Products:</b>				
Lumber.....	130.3	123.1	121.6	119.3	Woodpulp.....	121.2	121.2	121.2	121.2
Millwork.....	138.6	136.9	*137.2	137.0	Wastepaper.....	115.9	82.3	82.3	77.4
Plywood.....	100.9	95.5	95.5	94.7	Paper.....	143.7	145.9	145.9	145.9

\* Revised.

## GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1955	1956	1957	1958	1959	1959			1960	
										2	3	4	1	2
<b>Gross national product</b> .....	104.4	56.0	125.8	284.6	397.5	419.2	442.8	444.2	482.1	487.9	481.4	486.4	501.3	505.0
<b>Personal consumption expenditures</b> .....	79.0	46.4	81.9	195.0	256.9	269.9	285.2	293.5	313.8	313.6	316.0	319.6	323.3	329.0
Durable goods.....	9.2	3.5	9.7	30.4	39.6	38.5	40.4	37.3	43.4	44.4	44.0	43.5	44.2	44.5
Nondurable goods.....	37.7	22.3	43.2	99.8	124.8	131.4	137.7	142.0	147.6	147.7	148.0	149.6	150.5	153.5
Services.....	32.1	20.7	29.0	64.9	92.5	100.0	107.1	114.2	122.8	121.4	124.1	126.6	128.6	130.9
<b>Gross private domestic investment</b> .....	16.2	1.4	18.1	50.0	63.8	67.4	66.1	56.0	72.0	78.9	67.5	70.8	79.3	75.5
<b>New Construction</b> .....	8.7	1.4	6.6	24.2	34.9	35.5	36.1	35.4	40.3	41.3	41.1	39.4	40.8	40.7
Residential, nonfarm.....	3.6	.5	3.5	14.1	18.7	17.7	17.0	18.0	22.3	23.5	22.6	21.3	21.4	21.3
Other.....	5.1	1.0	3.1	10.1	16.2	17.8	19.0	17.4	18.0	17.8	18.5	18.1	19.3	19.4
Producers' durable equipment.....	5.9	1.6	6.9	18.9	23.1	27.2	28.5	23.1	25.8	26.1	26.5	26.8	27.1	29.5
Change in business inventories.....	1.7	-1.6	4.5	6.8	5.8	4.7	1.6	-2.5	5.9	11.5	-.1	4.7	11.4	5.3
Nonfarm only.....	1.8	-1.4	4.0	6.0	5.5	5.1	.8	-3.6	5.4	11.0	-.5	4.3	11.0	5.0
<b>Net exports of goods and services</b> .....	.8	.2	1.1	.6	1.1	2.9	4.9	1.2	-1.0	-2.2	-.2	-.4	1.2	2.0
Exports.....	7.0	2.4	6.0	13.1	19.4	23.1	26.2	22.7	22.9	22.2	24.0	23.5	25.2	26.4
Imports.....	6.3	2.3	4.8	12.5	18.3	20.2	21.3	21.5	23.8	24.4	24.2	23.9	23.9	24.4
<b>Government purchases of goods and services</b> .....	8.5	8.0	24.8	39.0	75.6	79.0	86.5	93.5	97.1	97.7	98.1	96.4	97.5	98.6
<b>Federal</b> .....	1.3	2.0	16.9	19.3	45.3	45.7	49.7	52.6	53.3	53.7	53.6	52.5	51.8	51.7
National defense.....	1.3	2.0	13.8	14.3	39.1	40.4	44.4	44.8	46.0	46.4	46.1	45.3	44.9	44.7
Other.....	.0	.0	3.2	5.2	6.6	5.7	5.7	8.3	7.8	7.8	8.0	7.3	7.5	7.6
Less: Government sales.....	.0	.0	.0	.1	.4	.3	.4	.5	.5	.5	.5	.5	.5	.6
State and local.....	7.2	6.0	7.8	19.7	30.3	33.2	36.8	40.8	43.9	44.0	44.5	43.9	45.7	46.9
<b>Addendum: Gross national product in constant (1954) dollars</b> .....	181.8	126.6	238.1	318.1	392.7	400.9	408.6	401.0	428.0	434.2	426.3	429.1	440.5	442.2

## NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1955	1956	1957	1958	1959	1959			1960	
										2	3	4	1	2
<b>National income</b> .....	87.8	40.2	104.7	241.9	330.2	350.8	366.9	367.7	399.6	405.4	399.4	402.8	414.4	419.4
<b>Compensation of employees</b> .....	51.1	29.5	64.8	154.2	223.9	242.5	255.5	257.0	277.8	279.7	279.5	281.6	290.2	295.0
<b>Wages and salaries</b> .....	50.4	29.0	62.1	146.4	210.9	227.6	238.5	239.7	258.2	260.1	259.7	261.5	268.7	273.1
Private.....	45.5	23.9	51.9	124.1	174.9	189.6	198.4	196.4	212.9	214.9	214.2	215.6	222.1	225.5
Military.....	.3	.3	1.9	5.0	9.8	9.7	9.6	9.8	9.9	9.9	9.9	9.8	9.9	10.0
Government civilian.....	4.6	4.9	8.3	17.3	26.2	28.4	30.5	33.5	35.4	35.3	35.7	36.1	36.7	37.6
<b>Supplements to wages and salaries</b> .....	.7	.5	2.7	7.8	13.0	14.9	17.0	17.4	19.6	19.6	19.8	20.1	21.5	21.9
Employer contributions for social insurance.....	.1	.1	2.0	4.0	5.8	6.8	7.8	8.0	9.5	9.6	9.5	9.6	10.8	10.9
Other labor income.....	.6	.4	.7	3.8	7.1	8.1	9.1	9.4	10.1	10.0	10.3	10.5	10.7	10.9
<b>Proprietors' income</b> .....	14.8	5.6	17.4	37.5	42.1	43.7	44.5	46.4	46.5	46.8	46.1	46.3	46.0	48.1
Business and professional.....	8.8	3.2	10.9	23.5	30.4	32.1	32.7	32.3	34.7	34.8	35.0	35.1	35.4	36.0
Farm.....	6.0	2.4	6.5	14.0	11.8	11.6	11.8	14.0	11.8	12.0	11.1	11.2	10.6	12.1
<b>Rental income of persons</b> .....	5.4	2.0	3.5	9.0	10.7	10.9	11.9	12.2	12.4	12.4	12.4	12.5	12.5	12.5
<b>Corporate profits and inventory valuation adjustment</b> .....	10.1	-2.0	14.5	35.7	43.1	42.0	41.7	37.4	46.6	50.4	44.9	45.5	48.0	45.3
<b>Profits before tax</b> .....	9.6	.2	17.0	40.6	44.9	44.7	43.2	37.7	47.0	51.7	45.3	44.8	48.8	45.7
Profits tax liability.....	1.4	.5	7.6	17.9	21.8	21.2	20.9	18.6	23.2	25.5	22.3	22.1	23.8	22.3
<b>Profits after tax</b> .....	8.3	-.4	9.4	22.8	23.0	23.5	22.3	19.1	23.8	26.2	22.9	22.7	25.0	23.4
Dividends.....	5.8	2.1	4.5	9.2	11.2	12.1	12.6	12.4	13.4	13.2	13.6	13.8	13.9	13.9
Undistributed profits.....	2.4	-2.4	4.9	13.6	11.8	11.3	9.7	6.7	10.5	12.9	9.3	8.9	11.0	9.5
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.7	-2.7	-1.5	-.2	-.5	-1.3	-.4	.7	-.8	-.4
<b>Net interest</b> .....	6.4	5.0	4.5	5.5	10.4	11.7	13.4	14.7	16.4	16.2	16.5	16.9	17.8	18.5

r Revised

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

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

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1955	1956	1957	1958	1959	1959			1960	
										2	3	4	1	2
Gross national product . . . . .	104.4	56.0	125.8	284.6	397.5	419.2	442.8	444.2	482.1	487.9	481.4	486.4	501.3	505.0
Less: Capital consumption allowances . . . . .	8.6	7.2	9.0	19.1	32.0	34.4	37.4	38.1	40.5	40.2	40.7	41.4	42.2	43.0
Indirect business tax and nontax liability . . . . .	7.0	7.1	11.3	23.7	32.9	35.7	38.2	39.4	42.6	42.2	43.0	43.5	44.4	45.3
Business transfer payments . . . . .	.6	.7	.5	.8	1.5	1.6	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Statistical discrepancy . . . . .	.3	.9	.4	-.7	1.0	-2.4	-.6	-1.7	-1.8	-1.0	-3.0	-2.6	-1.1	-3.9
Plus: Subsidies less current surplus of government enterprises . . . . .	-.1	.0	.1	.2	.0	.9	1.0	1.1	.6	.7	.5	.5	.5	.6
Equals: National income . . . . .	87.8	40.2	104.7	241.9	330.2	350.8	366.9	367.7	399.6	405.4	399.4	402.8	414.4	419.4
Less: Corporate profits and inventory valuation adjustment . . . . .	10.1	-2.0	14.5	35.7	43.1	42.0	41.7	37.4	46.6	50.4	44.9	45.5	48.0	45.3
Contributions for social insurance . . . . .	.2	.3	2.8	6.9	11.0	12.6	14.5	14.8	17.3	17.4	17.4	17.5	19.9	20.2
Excess of wage accruals over disbursements . . . . .	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments . . . . .	.9	1.5	2.6	14.3	16.0	17.2	20.1	24.5	25.2	25.0	25.0	26.0	26.1	26.7
Net interest paid by government . . . . .	1.0	1.2	1.3	4.8	5.4	5.7	6.2	6.2	7.1	6.9	7.3	7.6	7.8	8.0
Dividends . . . . .	5.8	2.1	4.5	9.2	11.2	12.1	12.6	12.4	13.4	13.2	13.6	13.8	13.9	13.9
Business transfer payments . . . . .	.6	.7	.5	.8	1.5	1.6	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	310.2	332.9	351.4	360.3	383.3	384.5	384.8	389.0	396.2	404.2
Less: Personal tax and nontax payments . . . . .	2.6	1.5	3.3	20.8	35.7	40.0	42.6	42.4	46.0	46.2	46.3	46.5	49.2	50.0
Federal . . . . .	1.3	.5	2.0	18.2	31.5	35.2	37.3	36.7	39.8	40.1	40.0	40.2	42.6	43.4
State and local . . . . .	1.4	1.0	1.3	2.6	4.2	4.8	5.3	5.7	6.2	6.1	6.2	6.3	6.6	6.6
Equals: Disposable personal income . . . . .	83.1	45.7	93.0	207.7	274.4	292.9	308.8	317.9	337.3	338.3	338.5	342.4	347.0	354.1
Less: Personal consumption expenditures . . . . .	79.0	46.4	81.9	195.0	256.9	269.9	285.2	293.5	313.8	313.6	316.0	319.6	323.3	329.0
Equals: Personal saving . . . . .	4.2	-.6	11.1	12.6	17.5	23.0	23.6	24.4	23.4	24.8	22.5	22.8	23.7	25.2
Addendum: Disposable personal income in constant (1954) dollars . . . . .	134.9	102.1	175.1	231.0	273.4	286.9	293.8	296.2	311.1	313.0	311.4	313.6	316.3	321.1

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Item <sup>1</sup>	1958	1959	1959				1960								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. <sup>2</sup>
Total personal income . . . . .	360.3	383.3	384.3	384.3	388.7	393.9	395.7	395.7	397.0	401.9	404.7	406.1	407.3	408.2	408.4
Wage and salary disbursements . . . . .	239.7	258.2	259.0	258.6	260.8	265.0	268.2	268.6	269.3	271.7	273.6	274.0	275.1	275.1	274.7
Commodity-producing industries . . . . .	97.9	107.2	106.1	105.6	107.0	110.4	112.6	111.9	111.6	112.1	113.3	112.9	112.8	111.5	111.0
Manufacturing only . . . . .	76.7	84.7	84.3	83.5	84.5	87.6	89.4	89.0	88.8	88.6	89.5	89.2	88.7	87.7	87.2
Distributive industries . . . . .	63.8	68.2	69.1	68.8	69.1	69.4	69.9	70.3	70.8	71.8	72.0	72.2	72.4	72.9	72.7
Service industries . . . . .	34.7	37.5	38.1	38.5	38.8	39.1	39.4	39.8	40.0	40.5	40.7	41.1	41.3	41.6	41.8
Government . . . . .	43.2	45.3	45.6	45.7	46.0	46.1	46.3	46.5	46.9	47.3	47.6	47.8	48.5	49.0	49.2
Other labor income . . . . .	9.4	10.1	10.3	10.4	10.5	10.5	10.6	10.7	10.8	10.8	10.9	11.0	11.1	11.2	11.2
Proprietors' income:															
Business and professional . . . . .	32.3	34.7	34.9	35.0	35.1	35.2	35.5	35.5	35.4	35.7	36.0	36.2	36.2	36.1	36.1
Farm . . . . .	14.0	11.8	10.4	10.1	11.2	12.3	11.3	10.4	10.1	11.7	12.1	12.5	12.0	12.2	12.2
Rental income . . . . .	12.2	12.4	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Dividends . . . . .	12.4	13.4	13.8	13.8	13.8	13.6	13.9	13.9	13.9	13.9	13.9	13.9	13.9	14.0	14.0
Personal interest income . . . . .	20.8	23.5	24.0	24.2	24.5	24.8	25.2	25.5	25.9	26.2	26.5	26.8	27.1	27.4	27.5
Transfer payments . . . . .	26.4	27.0	27.2	27.4	28.2	27.9	27.7	27.7	28.3	28.6	28.4	28.5	28.7	29.1	29.5
Less: Personal contributions for social insurance . . . . .	6.8	7.8	7.9	7.9	7.9	8.0	9.2	9.1	9.2	9.2	9.3	9.3	9.3	9.4	9.3
Nonagricultural income . . . . .	342.6	367.6	370.1	370.3	373.5	377.4	380.2	381.2	382.7	385.9	388.2	389.3	391.1	391.8	392.0
Agricultural income . . . . .	17.8	15.7	14.2	14.0	15.2	16.5	15.5	14.5	14.3	16.1	16.4	16.8	16.2	16.4	16.4

<sup>2</sup> Preliminary.

<sup>1</sup> Monthly data are seasonally adjusted totals at annual rates.

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

ment to the *Survey of Current Business* for 1959) and the *Survey of Current Business*, July 1960.

TABLE 1. SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR SECOND QUARTER, 1960<sup>p</sup>

[In billions of dollars]

Transaction category	Sector	Consumer and non-profit sector		Nonfinancial business sectors						Government sectors <sup>2</sup>				Financial sectors								Rest-of-world sector		All sectors		Discrepancy <sup>7</sup>	Natl. saving and investment <sup>1,8</sup>		
				Farm <sup>1</sup>		Non-corporate <sup>1</sup>		Corporate		Federal		State and local		Commercial banking <sup>3</sup>		Savings institutions <sup>4</sup>		Insurance <sup>5</sup>		Finance n.e.c. <sup>6</sup>									
				U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S								U
A	Gross saving <sup>2,9</sup> .....	17.2		.5		2.0		7.6		4.5		-1.4		.4		-1		.5		-1		-3		30.8	1.8	31.1	A		
B	Capital consumption <sup>12</sup> .....	11.2		1.1		2.1		6.2																20.6		20.6	B		
C	Net saving (A-B).....	6.0		-.6		-.2		1.3		4.5		-1.4		.4		-1		.5		-1		-3		10.2		10.5	C		
D	Gross investment (E+J) <sup>2</sup> .....	14.9		.5		2.0		6.0		4.5		-.6		.7		-1		.5		.3		-.2		28.5		.4	29.1	D	
E	Private capital expenditures (net of sales) <sup>13</sup> .....	16.0		1.3		3.2		8.3						.1				.1						28.9		28.9	E		
F	Consumer durable goods.....	11.2																						11.2		11.2	F		
G	Nonfarm resident. constr. <sup>14</sup> .....	3.8				.9		.9																5.7		5.7	G		
H	Plant and equipment.....	.9		1.2		2.4		6.9						.1				.1						11.7		11.7	H		
I	Change in inventories <sup>15</sup> .....			.1		-.1		.4																.4		.4	I		
J	Net financial invest. (K-L).....	-1.1		-.8		-1.2		-2.4		4.5		-.6		.6		-1		.4		.3		-.2		-.4		.4	.2	J	
K	Net acquis. of finan. assets.....	3.6				.3		.7		4.0		-.8		4.9		2.7		2.5		2.2		.9		22.7		1.1	1.1	K	
L	Net increase in liab. <sup>17</sup> .....	4.7		.8		1.5		3.1		4.0		1.4		4.4		2.8		2.0		1.9		1.1		23.1		.9	.9	L	
M	Gold and Treas. currency <sup>18</sup> .....									*				-.1								.1		*	*	*	-.1	M	
N	Dem. dep. and currency <sup>19</sup> .....	-1.7						.6		2.8		*		2.5		.2		.1		.2		*		2.3	2.5	.2	*	N	
O	Fixed-value redeem. claims.....	3.3										-.2		1.5		2.6						.2		3.9	3.9	-.2	-.2	O	
P	Time deposits <sup>20</sup> .....	1.0										-.1		4		2						.2		1.7	1.7	-.2	-.2	P	
Q	Savings shares <sup>21</sup> .....	2.4														2.4								2.4	2.4			Q	
R	U. S. savings bonds <sup>22</sup> .....	-.1										-.1												-.1	-.1			R	
S	Saving through life insur. <sup>23</sup> .....	.9																.9						.9	.9			S	
T	Saving through pen. funds <sup>24</sup> .....	2.3										.7						1.1						2.3	2.3			T	
U	Credit and equity mkt. instr. Federal obligations <sup>25</sup> .....	-5	4.7		.9	.3	1.3	-1.3	3.0	1.0	-1.5	.4	.8	5.0	*	2.3	2	2.4		2.0	1.5	*	7	11.6	11.6	*	.7	U	
V	State and local obligations.....	-1.3						-1.5						1.8		-.4		-.3		.4		-.1		-1.4	-1.4		.1	V	
W	Corp. and foreign bonds.....	-.3										.1	.8	-.2		*		.8		.2		*		.8	.8			W	
X	Corporate stock.....	-.1						.9				.3		-.1		*		.4		.2		*		1.2	1.2		.1	X	
Y	1- to 4-family mortgages.....	-.2						.5				*		*		*		.6		.4	.3	.1	*	.9	.9		*	Y	
Z	Other mortgages.....	-.1	2.1			.3		.3	.2			*		*	2.1		.5		-.1					2.7	2.7			Z	
a	Consumer credit.....	.8				.4		.4	.3			*		.2		.3		.2		.7				1.8	1.8			a	
b	Security credit <sup>26</sup> .....	2.3				.3		.3				*		.8		.2		.7		*				2.3	2.3			b	
c	Bank loans n.e.c. <sup>27</sup> .....	*				.3		.9	.3			*		4				1	.5			*		.5	.5		*	c	
d	Other loans <sup>28</sup> .....	.2				-.3		.1	.7	-.1			.1	1		*	.2	.2		*	*	*		5	1.0	1.0	*	.5	d
e	Trade credit.....					.2		.7	1.0	*		*						*						1.1	1.0	-.1		e	
f	Proprietors' net invest. in noncorporate business <sup>1</sup> .....	-.8				-.3		-.5													.5			-.8	-.8			f	
g	Misc. financial trans. <sup>30</sup> .....							.3	*	.2	.5			*	.3									1.3	1.7	.4	-.2	g	
h	Sector discrepancies (A-D) <sup>31</sup> .....	2.4						1.6						-.3						-.3		-.2		2.3		2.3	2.0	h	

\* Less than \$50 million. <sup>p</sup> Preliminary.  
 NOTE.—U=uses of funds; S=sources of funds. Financial uses of funds represent net acquisitions of assets; financial sources of funds, net changes in liabilities.  
 For discussion of saving and investment concepts see pp. 831-43 of 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. 1185 and 1187.



TABLE 3. SUMMARY OF PRINCIPAL FINANCIAL FLOWS<sup>33</sup>

[In billions of dollars]

Transaction category, or sector	Annual totals					Quarterly totals									
						1958			1959				1960		
	1955	1956	1957	1958	1959	2	3	4	1	2	3	4	1	2 <sup>p</sup>	
<b>I. Demand deposits and currency</b>															
A	Net increase in commercial bkg. system liability <sup>19</sup> .....														
B	Net increase in assets, by sector.....														
C	Federal Government.....														
D	Other domestic sectors.....														
E	Consumer and nonprofit.....														
F	Farm and noncorporate bus.....														
G	Corporate nonfinancial bus.....														
H	State and local government.....														
I	Financial sectors.....														
J	Rest of the world.....														
K	Discrepancy (A-B).....														
<b>II. Fixed-value redeemable claims</b>															
A	Net increase, by type.....														
B	Time deposits.....														
C	Savings shares.....														
D	U.S. savings bonds <sup>22</sup> .....														
E	Net increase in liab., by sector <sup>34</sup> .....														
F	Federal Government.....														
G	Commercial banking.....														
H	Savings institutions.....														
I	Net increase in assets, by sector <sup>34</sup> .....														
J	Consumer and nonprofit.....														
K	Other domestic sectors <sup>35</sup> .....														
L	Rest of the world (time deposits).....														
<b>III. Saving through life insurance and pension funds</b>															
A	Net increase, by type.....														
B	Life insurance.....														
C	Pension funds.....														
D	Net increase in liab., by sector <sup>34, 36</sup> .....														
E	Federal Government.....														
F	State and local government.....														
G	Life insurance companies.....														
H	Private noninsured pension plans.....														
<b>IV. Credit and equity market instruments</b>															
A	Net increase, by type.....														
B	Federal obligations.....														
C	Short-term direct <sup>37</sup> .....														
D	Other.....														
E	State and local obligations.....														
F	Corporate and foreign bonds.....														
G	Corporate stock.....														
H	1- to 4-family mortgages.....														
I	Other mortgages.....														
J	Consumer credit.....														
K	Security credit.....														
L	Bank loans n.e.c.....														
M	Other loans.....														
N	Funds raised, by sector <sup>34</sup> .....														
O	Consumer and nonprofit.....														
P	Farm business.....														
Q	Noncorporate nonfinancial bus.....														
R	Corporate nonfinancial business.....														
S	Federal Government.....														
T	State and local government.....														
U	Financial sectors.....														
V	Rest of the world.....														
W	Funds advanced, by sector <sup>34</sup> .....														
X	Consumer and nonprofit.....														
Y	Farm and noncorp. business.....														
Z	Corporate nonfinancial business.....														
a	Federal Government.....														
b	State and local government.....														
c	Commercial banking system.....														
d	Monetary authorities.....														
e	Commercial banks.....														
f	Securities.....														
g	Loans <sup>38</sup> .....														
h	Savings institutions.....														
i	Insurance sector.....														
j	Finance n.e.c.....														
k	Rest of the world.....														

\* Less than \$50 million.

° Corrected.

<sup>p</sup> Preliminary.

For other notes see opposite page.

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

<sup>15</sup> After inventory valuation adjustment.  
<sup>16</sup> Financial component of national investment equals net lending to rest of world; financial flows among domestic sectors cancel out in national total. (Discrepancies in financial transactions attributed entirely to domestic transactions.) Differs from U. S. "net foreign investment" (net exports minus net unilateral transfers in national income accounts) by discrepancy in rest-of-world account, which equals "errors and omissions" in Dept. of Commerce balance-of-payments statement for the United States.  
<sup>17</sup> "Liabilities" cover equity as well as debt claims.  
<sup>18</sup> For description, see p. 852 of the BULLETIN for August 1959.  
<sup>19</sup> Demand deposit liabilities of banking system are net of F. R. float and cash items in process of collection as reported by commercial banks. Sum of sector holdings (partly on holder-record basis) differs from liability total mainly because of mail float (checks in transit from drawers to drawees). See Table 4 (G), lines Y-a, for sector allocation of demand deposit and currency liability on a net bank-record basis. For further discussion, see p. 853 of the BULLETIN for August 1959.  
<sup>20</sup> At commercial and mutual savings banks and Postal Savings System.  
<sup>21</sup> Shares in savings and loan associations and credit unions.  
<sup>22</sup> Consumer-held only; includes net interest accruals. Savings bonds held by other sectors included in Federal obligations category.  
<sup>23</sup> Private and Federal Government life insurance. Estimated as equal to changes in reserves against life insurance policies and supplementary contracts and in policy dividend accumulations.  
<sup>24</sup> Private pension plans and railroad and govt. employee retirement funds. Estimated as equal to changes in reserves of pension plans administered by life insurance companies and in assets of other private plans and of railroad and govt. employee retirement funds.  
<sup>25</sup> Excludes Federal debt held by Federal agencies, consumer-held savings bonds, special notes issued to IMF, and currency items in public debt; includes Federal agency debt and accrued interest on Treasury bills and on savings bonds (other than consumer-held).

<sup>26</sup> Loans from banks for purchasing or carrying securities and customer debit and net free credit balances on books of security brokers and dealers.  
<sup>27</sup> Mainly commercial, industrial, and agricultural loans (other than open market paper and CCC-guaranteed loans); includes loans to foreign banks, loans to individuals (other than consumer credit), and other loans. Gross of valuation reserves. Loans to domestic commercial banks excluded in consolidated banking statement.  
<sup>28</sup> Mainly Federal Government loans (other than mortgages), CCC-guaranteed loans, open market paper, finance company loans to business, and policy loans on life insurance.  
<sup>29</sup> Trade debt net of trade credit.  
<sup>30</sup> For coverage, see p. 856 of the BULLETIN for August 1959. See also notes for this category in individual sector statements in Table 4.  
<sup>31</sup> Saving and investment are equal in concept but may differ statistically because of discrepancies. See p. 857 of the BULLETIN for August 1959.  
<sup>32</sup> Annual figures for farm sector are retained earnings of corporate farms; farm and nonfarm unincorporated businesses shown as having zero annual net saving. Quarterly figures for both sectors include seasonal net saving. See p. 838 of the BULLETIN for August 1959.  
<sup>33</sup> Data for excluded categories—trade credit, proprietors' net investment, gold, Treasury currency, and misc.—appear in Tables 1 and 4 and Supplement No. 2.  
<sup>34</sup> For sector transactions in specific instruments, see Tables 1 and 4.  
<sup>35</sup> Mainly time deposits of State and local governments, corporate businesses, and savings institutions.  
<sup>36</sup> Includes life insurance issued by fraternal orders not shown separately. All assets in these categories are treated as consumer holdings.  
<sup>37</sup> Marketable issues maturing within one year and, prior to 1956, savings notes.  
<sup>38</sup> Excludes loans to domestic commercial banks. Consists of mortgages, consumer credit, security credit, other loans, and bank loans, n.e.c. Gross of valuation reserves.

NOTE.—Back data available in Flow-of-Funds Supplements.

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS

[In billions of dollars]

Category	Annual totals					Quarterly totals									
						1958			1959				1960		
	1955	1956	1957	1958	1959	2	3	4	1	2	3	4	1	2 <sup>p</sup>	
(A) Consumer and nonprofit organization sector															
A	291.9	314.2	331.4	338.8	361.5	83.1	86.1	87.8	87.0	90.2	91.1	93.3	92.3	94.9	A
B	273.4	293.5	307.3	310.2	331.8	75.8	78.8	80.8	79.6	82.8	83.8	85.7	84.2	87.0	B
C	18.6	20.7	24.0	28.7	29.7	7.3	7.3	7.0	7.4	7.4	7.3	7.6	8.0	7.9	C
D	38.3	42.9	46.2	45.9	50.1	12.5	11.5	9.8	12.6	14.0	12.7	10.9	13.9	16.1	D
E	33.1	37.0	39.4	38.9	42.1	10.5	9.9	8.4	10.3	11.7	10.8	9.3	11.2	13.4	E
F	5.2	5.9	6.8	7.0	8.0	2.0	1.6	1.4	2.3	2.3	1.9	1.5	2.7	2.7	F
G	253.6	271.2	285.2	293.0	311.4	70.6	74.5	78.0	74.4	76.2	78.3	82.4	78.3	78.8	G
H	198.3	211.2	222.9	232.9	246.4	57.1	57.5	63.7	57.9	60.1	60.8	67.6	60.9	64.1	H
I	2.8	2.7	2.8	2.5	2.6	0.5	0.7	0.7	0.6	0.6	0.7	0.7	0.5	0.6	I
J	52.5	57.3	59.5	57.6	62.4	13.0	16.3	13.7	16.0	15.5	16.9	14.1	17.0	14.1	J
K	8.0	9.1	9.1	10.1	11.6	2.2	2.6	2.7	2.9	3.2	2.5	3.0	2.9	3.2	K
L	33.9	36.9	40.1	41.6	43.4	10.3	10.5	10.6	10.7	10.8	10.9	11.0	11.1	11.2	L
M	26.6	29.5	28.5	26.1	30.6	4.8	8.5	5.8	8.2	7.9	8.4	6.1	8.7	6.0	M
N	60.5	66.4	68.6	67.7	74.0	15.2	18.9	16.4	18.9	18.7	19.4	17.1	19.8	17.2	N
O	63.6	69.6	73.3	70.9	76.2	13.2	19.4	20.0	18.8	17.9	19.1	20.6	19.2	14.9	O
P	58.9	57.4	58.5	55.6	65.6	13.0	13.3	16.6	14.6	16.1	16.3	18.7	15.5	16.0	P
Q	16.6	16.1	14.9	14.7	18.5	3.1	3.6	4.3	4.3	4.1	4.9	5.3	4.5	3.8	Q
R	39.6	38.5	40.4	37.3	43.4	9.0	8.7	11.4	9.4	11.2	10.4	12.4	10.0	11.2	R
S	2.7	2.8	3.3	3.6	3.7	0.9	1.0	1.0	0.9	0.9	1.0	1.0	0.9	0.9	S
T	4.7	12.1	14.8	15.3	10.6	2	6.1	3.3	4.2	1.8	2.8	2.0	3.7	-1.1	T
U	25.1	27.4	26.8	27.3	31.3	3.7	8.6	9.0	7.3	7.9	7.8	8.4	5.8	3.6	U
V	-8	1.0	-9	2.5	9	-7	2.3	2.3	-9	-7	0.8	1.6	-2.1	-1.7	V
W	8.7	9.0	9.8	13.6	9.6	3.7	3.0	3.5	2.2	3.5	1.7	2.1	1.6	3.3	W
X	3.2	3.7	6.5	7.7	4.1	2.0	2.1	1.5	1.0	1.6	1.0	1.4	2	1.0	X
Y	5.2	5.3	5.2	6.3	7.3	1.8	1.0	2.1	1.4	2.4	1.2	2.3	1.5	2.4	Y
Z	.3	-1	-1.9	-5	-1.8	-1	-2	-2	-2	-5	-5	-6	-2	-1	Z
a	3.2	3.8	2.8	3.4	3.7	8	1.0	1.0	9	1.2	.8	.9	.7	.9	a
b	5.1	5.6	6.1	6.9	7.9	1.5	1.7	1.8	2.0	2.0	1.7	2.1	2.1	2.3	b
c	8.0	7.7	8.1	6.7	15.3	-6	1.5	1.4	4.5	3.4	4.3	3.2	4.3	-5	c
d	2.2	1.0	0.8	-2.2	9.4	-1.4	-8	.1	3.1	1.6	1.8	2.9	2.5	-1.3	d
e	2.1	1.7	2.3	1.5	2.5	-2	.6	1.4	.5	.7	1.2	1.1	.5	.3	e
f	1.2	1.2	1.3	1.0	1.1	-4	.4	.4	-1	-1	.4	-1	.6	-1	f
g	1.4	2.2	1.7	1.9	1.1	.6	.8	.2	.4	.6	.2	*	.4	-2	g
h	1.2	1.7	1.9	2.2	2.3	.7	.5	.7	.5	.8	.7	.3	.3	.8	h
i	.8	.4	.8	-3.7	-6.1	-9	-9	-9	-1.5	-1.5	-1.5	-1.5	-8	-8	i
j	20.4	15.2	12.0	12.1	20.7	3.6	2.4	5.7	3.1	6.2	5.0	6.4	2.1	4.7	j
k	19.7	14.9	11.5	11.5	20.1	3.4	2.3	5.5	2.9	6.0	4.9	6.2	2.0	4.7	k
l	12.3	11.0	8.7	9.6	13.2	2.1	2.4	3.0	3.3	3.3	3.3	3.3	3.1	2.1	l
m	6.4	3.6	2.8	.3	6.3	.6	.1	1.9	-.7	2.6	1.7	2.7	-.9	2.3	m
n	.7	*	-.4	1.1	.3	*	.6	-.3	.4	*	-.2	1.1	-.4	*	n
o	.2	.3	.4	.4	.5	.1	.1	.1	.1	.1	.1	.2	.2	.2	o
p	.7	.4	.4	.6	.6	.1	.2	.2	.1	.2	.1	.2	.1	*	p
q	-3.1	-3.2	-4.7	-3.2	-2.2	2.0	-5	-3.6	.1	.8	.3	-3.5	.6	2.4	q

\* Less than \$50 million.

c Corrected.

p Preliminary.

For other notes see end of table.

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS (Continued)

[In billions of dollars]

Category	Annual totals					Quarterly totals									
						1958			1959			1960			
	1955	1956	1957	1958	1959	2	3	4	1	2	3	4	1	2 <sup>p</sup>	
<b>(B) Farm business sector</b>															
A	8.6	8.5	8.6	11.0	8.6	2.2	3.0	3.1	1.9	1.6	2.3	2.7	1.5	1.7	A
B	8.6	8.5	8.6	11.0	8.6	2.7	2.7	2.6	2.4	2.2	2.0	2.0	1.8	2.2	B
C	*	*	*	*	*	-.5	.3	.5	-.5	-.6	.3	.7	-.4	-.6	C
D	3.7	3.7	3.9	4.0	4.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	D
E	3.7	3.7	3.9	4.0	4.1	.5	1.3	1.5	.6	.4	1.4	1.8	.7	.5	E
F	3.7	3.7	3.9	4.0	4.1	.5	1.3	1.5	.6	.4	1.4	1.8	.7	.5	F
G	4.5	3.4	4.7	5.5	5.4	1.6	1.4	1.2	1.3	1.6	1.4	1.1	1.1	1.3	G
H	4.2	3.8	4.0	4.4	4.9	1.3	1.2	1.0	1.1	1.4	1.3	1.0	1.0	1.2	H
I	.3	-.4	.8	1.0	.5	.3	.2	.2	.2	.1	.1	.1	.1	.1	I
J	-.8	.3	-.9	-1.5	-1.3	-1.1	-.1	.3	-.7	-1.2	-.1	.8	-.4	-.8	J
K	*	-.2	-.2	.4	-.4	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	K
L	.8	-.5	.7	1.9	.9	1.2	.2	-.2	.6	1.1	*	-.8	-.8	-.8	L
M	1.2	.9	1.1	1.5	2.0	.9	.2	*	.7	1.1	.3	-.2	.5	.9	M
N	.8	.8	.6	.7	1.1	.2	.2	.1	.3	.4	.2	.1	.2	.4	N
O	.4	*	.3	.6	.7	.4	*	.1	.5	.1	.1	.1	.1	.3	O
P	*	.1	.2	.2	.2	.2	*	-.1	.2	.2	*	-.2	.2	.2	P
Q															Q
R	-.4	-1.4	-.5	.5	-1.1	.1	.1	-.1	-.3	-.3	-.3	-.3	-.3	-.3	R
<b>(C) Noncorporate nonfinancial business sector</b>															
A	36.1	37.8	38.6	37.8	40.6	9.0	8.9	11.6	9.9	11.4	8.3	13.4	9.5	10.3	A
B	36.1	37.8	38.6	37.8	40.6	9.4	9.5	9.7	9.9	10.2	10.2	10.2	10.4	10.5	B
C						-.4	-.6	1.9	*	-.1	-.1	3.2	-.9	-.2	C
D	7.0	7.5	8.1	7.7	8.2	1.9	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.1	D
E	7.0	7.5	8.1	7.7	8.2	1.5	1.3	3.8	2.0	.8	.1	5.3	1.2	2.0	E
F	7.0	7.5	8.1	7.7	8.2	1.5	1.3	3.8	2.0	.8	.1	5.3	1.2	2.0	F
G	10.6	10.3	9.9	9.1	11.4	2.2	2.7	1.9	3.2	3.4	2.8	1.9	3.2	3.2	G
H	10.1	10.1	9.7	9.1	10.8	2.5	2.5	2.4	2.1	3.3	2.9	2.5	2.1	3.3	H
I	.6	.2	.2	.2	.6	-.2	.1	-.5	1.1	.2	-.1	-.6	1.2	-.1	I
J	-3.6	-2.8	-1.8	-1.3	-3.2	-.7	-1.4	1.9	-1.2	-2.7	-2.7	3.4	-2.1	-1.2	J
K	.5	.7	1.0	.9	*	.2	.2	.7	-.4	-.2	-.1	-.4	-.4	.3	K
L	.3	.3	.8	.9	-.3	.4	.2	.2	-.1	-.1	-.1	-.1	-.1	-.1	L
M	.2	.3	.2	*	.4	.2	-.1	.5	-.3	-.3	-.1	.5	-.4	-.1	M
N	4.2	3.5	2.8	2.3	3.2	1.1	1.5	-.1	.8	2.8	2.6	-3.0	1.6	1.5	N
O	2.9	2.0	1.1	2.3	4.8	.5	*.6	2.8	-.4	2.5	1.6	1.1	.2	1.3	O
P	1.0	.6	.9	1.6	1.5	.5	.6	.5	-.7	.6	.2	.1	.7	.7	P
Q	1.0	.8	-.3	.5	2.7	-.2	-.4	1.9	-.6	1.5	1.1	.7	-.2	.9	Q
R	.8	.4	.5	.2	.6	-.2	-.3	-.2	-.3	-.1	.3	.5	-.3	-.3	R
S	.1	-.2	.5	4.1	3.4	1.7	2.6	-3.0	2.4	1.6	2.2	-2.9	2.0	-.7	S
T	1.2	1.7	1.2	-4.2	-5.0	-1.0	-1.0	-1.0	-1.2	-1.2	-1.2	-1.2	-.5	-.5	T
<b>(D) Corporate nonfinancial business sector</b>															
A	38.3	36.9	36.0	31.7	39.9	7.5	8.4	9.6	9.0	11.2	9.8	9.9	9.5	10.0	A
B	17.1	21.6	21.1	18.8	18.2	6.2	2.8	2.9	5.4	4.9	4.0	3.9	6.7	6.1	B
C	8.8	9.4	9.6	9.4	10.3	2.3	2.3	2.4	2.5	2.5	2.5	2.8	2.8	2.5	C
D	12.4	5.9	5.3	3.5	11.4	-1.0	3.3	4.2	1.1	3.8	3.3	3.3	6.1	1.3	D
E	17.6	19.3	21.2	21.9	23.3	5.4	5.5	5.6	5.6	5.8	5.8	6.1	6.1	6.2	E
F	30.1	25.2	26.5	25.4	34.8	4.4	8.7	9.8	6.7	9.6	9.1	9.3	6.1	7.6	F
G	26.7	20.6	23.8	21.5	30.7	4.5	7.9	8.6	6.1	9.9	7.6	6.9	4.3	6.0	G
H	28.9	34.0	32.5	22.4	32.3	4.7	5.7	7.1	7.7	9.1	7.2	8.3	8.9	8.3	H
I	24.0	29.1	32.0	25.9	27.5	6.7	6.5	7.0	5.3	7.4	7.3	7.4	5.6	7.9	I
J	22.9	28.4	30.9	24.3	25.5	6.2	5.8	6.5	5.3	6.5	6.6	7.2	5.7	6.9	J
K	1.0	.8	1.1	1.7	1.9	.6	.7	.5	.1	.9	.7	.2	-.1	.9	K
L	4.9	4.9	1.6	-3.5	4.8	-2.1	-.8	.1	2.4	1.7	-.1	.9	3.2	.4	L
M	-2.2	-13.4	-8.7	-.9	-1.6	-.1	2.2	1.5	-1.5	.8	.4	-1.4	-4.5	-2.4	M
N	16.8	4.3	4.4	7.2	13.4	1.2	6.9	5.2	.2	5.6	3.6	4.1	-2.6	.7	N
O	1.0	.1	...	1.7	.2	1.3	1.0	2.5	-2.9	1.5	-.2	1.8	-3.4	.6	O
P	5.0	-3.8	.4	6.2	5.5	2.5	1.3	4.2	1.0	1.2	1.5	1.9	-.2	-1.3	P
Q	4.4	-4.3	...	4.7	4.4	2.5	1.2	3.3	1.4	.7	1.5	.8	-.2	-1.5	Q
R	.6	.3	.1	.4	.8	-.1	.2	1.1	-.8	.3	.1	1.2	-1.1	.3	R
S	*	.1	.3	.1	.3	-.1	-.2	-.2	.4	-.1	-.1	-.2	1.1	*	S
T	10.2	6.1	1.9	2.6	6.8	1.4	4.5	-1.4	1.8	2.6	2.2	*	.8	1.0	T
U	.6	1.8	2.1	1.7	.9	.9	.2	-.2	.3	.3	*	.3	.2	.3	U
V	19.0	17.7	13.1	8.0	15.0	1.3	4.8	3.7	1.7	4.8	3.1	5.4	1.9	3.1	V
W	10.1	13.0	13.1	11.8	11.6	2.6	3.1	3.1	1.9	3.8	2.9	2.9	2.7	3.0	W
X	2.8	3.7	6.3	5.7	3.3	1.1	1.4	1.3	.6	.9	.6	1.1	.4	.9	X
Y	2.0	2.3	2.4	2.3	2.3	.9	.6	.5	.5	.8	.3	.6	.5	.5	Y
Z	2.0	1.8	1.8	3.3	3.2	.9	1.0	1.1	.4	1.2	1.1	.6	.2	1.2	Z
a	3.0	5.2	2.0	.5	2.5	-.1	.3	-.1	.1	.9	1.1	.4	1.0	.3	a
b	.3	.1	.5	.1	.4	-.1	-.3	-.2	.3	-.1	-.1	.1	.6	.1	b
c	8.7	4.5	-.1	-3.8	3.3	-1.3	1.7	.6	-.2	.9	.1	2.5	-.8	*	c
d	3.4	4.6	2.7	3.8	4.1	-.1	.8	1.3	.5	-.3	1.5	2.4	1.8	1.6	d
e	20.2	19.5	18.8	16.2	20.9	3.7	4.2	4.9	4.8	6.0	5.1	5.0	5.1	5.2	e

\* Less than \$50 million.

c Corrected.

p Preliminary.

For other notes see end of table.



TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS (Continued)

[In billions of dollars]

Category	Annual totals					Quarterly totals											
						1958			1959				1960				
	1955	1956	1957	1958	1959	2	3	4	1	2	3	4	1	2 <sup>p</sup>			
<b>(E) Federal Government sector</b>																	
A	59.7	69.1	71.5	67.7	72.3	18.9	14.9	13.8	19.0	19.6	17.5	16.2	21.5	22.4			
B	30.0	34.1	36.1	34.6	38.6	8.9	8.7	7.6	9.7	10.7	9.7	8.6	10.5	11.8			
C	18.1	22.4	21.8	19.9	19.4	6.7	2.9	3.0	6.0	5.4	4.1	3.9	7.1	6.4			
D	11.6	12.6	13.6	13.2	14.3	3.3	3.4	3.2	3.3	3.5	3.7	3.7	3.9	4.1			
E	7.5	8.0	9.5	10.4	11.3	3.4	2.5	2.0	2.6	3.5	3.0	2.2	3.4	4.9			
F	6.5	7.2	9.3	12.4	12.9	3.3	3.1	2.9	3.3	3.1	3.1	3.3	3.5	3.5			
G	1.5	1.7	1.8	1.7	1.8	.4	.4	.4	.4	.4	.5	.5	.5	.5			
H	1.6	1.8	2.0	2.1	2.3	.6	.5	.5	.6	.6	.6	.6	.6	.6			
I	9.6	10.0	11.4	13.3	14.2	3.2	3.5	3.7	3.2	3.2	3.8	4.0	3.2	3.4			
J	4.8	5.3	5.7	5.5	6.4	1.4	1.3	1.3	1.5	1.5	1.6	1.8	1.9	1.8			
K	45.2	47.6	50.2	53.8	53.3	12.6	14.5	15.2	12.6	13.3	13.7	13.7	12.0	13.2			
L	2.8	2.7	3.0	3.4	3.7	.8	1.0	1.0	.8	1.1	1.0	.8	.7	.9			
M	42.4	44.9	47.2	50.3	49.6	11.8	13.5	14.2	11.8	12.2	12.7	12.9	11.3	12.3			
N	1.1	6.9	4.1	-7.2	-3.7	1.7	-5.1	-7.5	.8	1.8	-1.8	-4.5	4.1	5.2			
O	.6	1.0	.6	1.0	.9	.4	.3	.1	.4	.3	*	*	.1	.7			
P	.5	5.9	3.6	-8.2	-4.5	1.3	-5.4	-7.6	.7	1.4	-2.1	-4.5	4.0	4.5			
Q	.5	5.9	3.6	-8.2	-4.5	1.3	-5.4	-7.6	.7	1.4	-2.1	-4.5	4.0	4.5			
R	1.0	1.6	3.2	1.6	6.3	3.9	-4.4	.7	2.2	4.3	2.6	-.8	-.3	4.0			
S	-.6	-.2	.2	.1	3.6	-.5	-.0	*	-.5	1.0	1.5	-1.2	-.4	2.8			
T	1.5	1.1	2.4	1.7	3.8	.3	.5	.9	.7	1.7	1.0	.5	*	1.0			
U	.6	.8	1.4	.3	2.2	-.2	*	.3	.6	.6	.4	.4	.3	.3			
V	.3	.9	1.4	1.6	.5	.5	.5	.6	1.0	.4	*	*	-.3	.7			
W	.1	.7	.6	-.2	1.8	-.1	.1	-.1	.1	1.7	.1	*	.2	.2			
X	.5	-4.3	-.4	9.7	10.8	2.6	1.0	8.3	-.5	2.9	4.7	3.7	-4.3	-.4			
Y	-.3	-.2	-.2	-.7	-2.0	-.2	-.2	-.2	-.2	-.6	-.6	-.6	-.3	-.2			
Z	-.3	-.2	-.3	-.2	-.1	-.1	*	-.1	*	-.1	-.1	-.1	-.1	-.1			
a	.3	-.1	-1.9	-.5	-1.8	-.1	-.2	-.2	-.2	-.5	-.5	-.6	-.2	-.1			
b	.6	1.0	.6	1.0	1.0	.4	.3	.1	.2	.4	.3	.1	.1	.7			
c	1.0	-5.1	1.4	9.0	11.3	2.5	1.1	7.6	*	2.0	5.3	4.0	-4.1	-1.4			
d	-7.1	7.4	5.5	-1.2	5.5	-4.3	1.2	3.8	-4.6	4.7	.7	4.7	-7.4	-2.1			
e	6.6	-13.0	-6.2	10.7	3.6	7.7	-4.4	3.7	4.4	-3.5	3.7	-1.1	3.6	-.1			
f	1.5	-.6	2.1	-.5	2.2	-.9	.2	.1	-.2	.8	.8	.4	-.2	.7			
g	-1.1	-.3	-.4	.4	-.6	-.3	.1	-.3	-.2	-.3	-.1	1.0	-.1	-.1			
h	1.1	-.3	.3	.1	1.1	.2	-.3	.5	-.2	1.3	-.3	.2	-.1	.5			
Memo: Assets of OASI fund.....	1.1	.9	-.1	-.5	-1.7	.7	-.5	-.5	-.5	.2	-.7	-.7	-.1	.8			
<b>(F) State and local government sector</b>																	
A	24.5	27.3	29.4	31.0	33.2	7.9	7.7	7.9	8.1	8.2	8.4	8.5	8.7	9.0			
B	.2	.4	1.0	1.4	2.6	.2	.2	.5	.8	.3	.8	.7	.7	.3			
C	.5	.5	.5	.6	.7	.2	.2	.2	.2	.2	.2	.2	.2	.2			
D	26.2	28.5	31.5	35.1	37.7	8.8	9.1	9.4	8.8	9.7	9.7	9.5	9.1	10.1			
E	10.0	11.1	12.1	13.3	13.7	3.3	4.0	3.5	2.8	3.7	4.1	3.1	2.5	3.4			
F	-1.6	-1.7	-1.8	-1.9	-2.0	-.5	-.5	-.5	-.5	-.5	-.5	-.5	-.5	-.5			
G	17.8	19.1	21.2	23.7	26.0	5.9	5.6	6.3	6.4	6.5	6.1	7.0	7.1	7.2			
H	-2.0	-1.4	-1.6	-3.3	-2.6	-.8	-1.3	-1.1	-.1	-1.3	-.7	-.4	-.1	-1.0			
I	1.2	1.4	1.6	1.7	1.8	.4	.4	.4	.5	.5	.5	.5	.5	.5			
J	-3.2	-2.7	-3.2	-5.0	-4.4	-1.2	-1.7	-1.6	-.6	-1.8	-1.2	-.9	-.3	-1.4			
K	-2.6	-2.2	-3.2	-5.2	-3.9	-.9	-2.7	-.3	-1.6	-1.2	-1.3	.3	-1.4	-.6			
L	2.2	2.6	3.3	2.5	3.1	1.3	-.9	1.0	-.2	.7	.9	1.2	.7	.8			
M	-.4	-.2	-.2	-.5	-.6	-.7	-.6	-.6	-.4	-.1	-.2	.6	-.9	*			
N	-.1	*	.4	.8	-.4	.7	-.4	-.1	-.1	-.1	-.5	*	-.2	.4			
O	1.9	2.3	2.6	1.4	2.9	*	-.2	.5	-.6	.5	1.2	.7	.9	.4			
P	.8	1.1	1.0	-.4	1.0	-.5	-.2	.1	-.1	-.1	.7	.2	.3	*			
Q	.4	.5	.5	.5	.5	.2	.1	.1	.1	.1	.2	.1	.1	.1			
R	.7	.7	1.1	1.4	1.4	.3	.4	.4	.4	.4	.4	.4	.4	.3			
S	4.8	4.8	6.5	7.7	6.9	2.1	1.9	1.3	1.8	1.9	2.3	.9	1.5	1.4			
T	3.5	3.2	4.7	5.7	4.9	1.6	1.3	.8	1.3	1.4	1.8	-.4	1.0	.8			
U	-.2	-.1	-.4	.4	.3	.1	.3	-.2	.2	*	.6	-.4	*	-.3			
V	3.7	3.3	4.3	5.2	4.5	1.5	1.1	1.0	1.1	1.4	1.2	.8	1.0	1.0			
W	1.2	1.4	1.6	1.7	1.8	.4	.4	.4	.5	.5	.5	.5	.5	.5			
X	.1	.2	.3	.4	.2	.1	.1	.1	*	.1	.1	.1	*	.1			
Y	-.6	-.5	*	.2	-.6	-.4	1.2	-1.2	1.0	-.5	.2	-1.2	1.0	-.9			

\* Less than \$50 million.

<sup>p</sup> Preliminary.

For other notes see end of table.

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS (Continued)

[In billions of dollars]

Category	Annual totals					Quarterly totals									
	1955	1956	1957	1958	1959	1958			1959				1960		
						2	3	4	1	2	3	4	1	2 <sup>p</sup>	
<b>(G) Commercial banking and monetary authorities sector</b>															
A	2.5	3.0	3.5	3.5	4.1	.8	.9	.9	1.0	1.0	1.0	1.1	1.0	1.1	A
B	1.7	1.8	2.2	2.4	2.6	.7	.5	.5	.7	.8	.5	.6	1.0	.7	B
C	.8	1.2	1.3	1.0	1.5	.1	.4	.4	.2	.2	.5	.5	*	.4	C
D	1.4	1.3	1.1	1.3	2.4	.7	1.3	-.5	.8	.6	1.3	-.2	.9	.7	D
E	.3	.3	.4	.4	.4	.1	.1	.1	.1	.1	.1	.1	.1	.1	E
F	1.1	1.0	.7	.9	2.0	.6	1.2	-.6	.7	.5	1.2	-.3	.8	.6	F
GH	4.7	5.1	5.4	14.7	4.6	9.9	-1.1	7.7	-5.5	3.5	3.2	3.5	-7.9	4.9	GH
I	*	.3	.8	-2.3	-1.1	-1.1	-.5	-.3	-.1	-.7	-.2	-.1	*	-.1	I
J	4.8	4.8	4.3	17.0	5.6	10.8	-.6	8.0	-5.4	4.2	3.3	3.5	-7.9	5.0	J
K	-7.1	-3.1	-.6	10.0	-7.1	7.0	-.2	2.9	-5.3	-1.3	-.4	-.2	-7.0	1.8	K
L	-.1	.2	.7	2.2	3	1.8	-.4	1.4	-.9	.6	.5	-.7	-1.4	1.2	L
M	-6.9	-3.3	.2	7.9	-7.4	5.2	.6	1.6	-4.4	-1.9	-.9	-.3	-5.6	.5	M
N	-8.5	4.8	1.9	9	-3.1	-4.4	.3	1.9	-6.0	1.0	-.4	2.3	-4.6	-.9	N
O	1.1	-7.8	-2.2	5.9	-3.9	5.9	.1	-.7	1.8	-2.7	-.5	-2.5	-7	1.5	O
P	.5	-.2	.5	.1	-.5	-.3	.2	-.1	-.2	-.2	*	-.1	-.3	*	P
Q	-.1	-.2	1.0	-.1	.4	1.3	.5	-.2	.2	*	*	-.1	-.1	-.1	Q
R	2.4	1.7	.6	2.1	2.5	.6	-.7	.8	.4	1.0	.5	.5	.2	.2	R
S	2.3	1.4	.2	2.2	2.4	.4	-.1	.3	.3	1.1	.7	.8	.2	.8	S
T	.6	1.8	-1.4	.4	2.2	.4	1.2	1.0	-.4	*	-.2	.3	-1.5	.4	T
UV	8.0	5.9	2.3	1.3	7.9	-.6	-.2	2.7	-.4	3.6	2.8	1.9	.3	2.0	UV
W	-1.3	-.2	-.3	.4	-.6	-.2	-.2	.2	-.2	-.4	-.1	.2	*	.1	W
X	3.6	4.1	4.7	13.8	2.6	9.3	-2.3	8.3	-6.2	3.0	2.0	3.8	-8.7	4.4	X
Y	2.3	1.7	-.8	5.8	1.1	6.4	-3.4	8.0	-7.0	2.1	2.1	3.8	-8.8	2.5	Y
Z	-.7	.2	.2	.2	.7	3.8	-5.0	.1	-.9	1.0	1.9	-1.3	-.7	2.7	Z
a	*	.2	.2	.2	.1	.2	-.1	.3	-.1	.2	.1	-.1	-.4	-.3	a
b	3.0	1.4	-1.1	5.6	-.3	2.4	1.7	7.6	-5.9	.9	.1	5.2	-7.7	-.3	b
c	2.6	1.4	-1.7	5.2	-.3	2.0	1.7	6.8	-5.7	.4	.2	4.2	-6.4	-.6	c
d	.4	*	*.4	.6	.6	.4	..	.8	-.8	.5	1.0	-1.3	*	.5	d
e	1.3	2.1	5.5	8.0	1.2	2.8	1.1	.5	.6	-.9	-.1	-.2	*	1.5	e
f	1.7	2.1	5.1	5.5	3.0	1.5	1.6	1.0	.5	1.4	.9	-.5	*	.9	f
g	-.3	-.1	.3	2.5	-1.9	1.3	-.5	-.5	.1	-.5	-1.0	-.5	*	.6	g
h	*	.3	*	*	.4	.1	-.1	-.1	.2	*	*	.2	.1	.3	h
h	-.6	-.1	.3	-.3	-.9	-.5	-1.0	.9	-.5	-.4	-.8	.7	-.9	-.3	h
<b>(H) Nonbank financial sectors<sup>73</sup></b>															
A	8.7	8.4	9.4	9.4	10.3	1.7	2.9	2.3	3.0	2.7	2.7	2.0	3.5	2.4	A
B	6.2	6.7	7.0	7.4	8.8	1.4	1.8	2.2	2.3	2.3	1.7	2.5	2.3	2.0	B
C	2.5	1.7	2.4	2.0	1.6	.3	1.1	.1	.7	.3	1.1	-.5	1.3	.4	C
D	2.7	2.1	2.7	3.9	2.2	.8	1.4	.8	.8	.2	1.1	-.1	1.0	.8	D
E	.4	.3	.4	.3	.4	.1	.1	.1	.1	.1	.1	.1	.1	.1	E
F	2.4	1.8	2.4	3.6	1.8	.7	1.3	.7	.7	.1	1.0	-.2	.9	.7	F
G	22.2	17.4	18.5	21.5	24.6	6.3	2.9	7.8	5.7	6.6	5.4	6.9	5.0	7.4	G
H	2.0	2.0	1.8	2.6	1.5	.6	.7	.5	.6	.4	.4	*	.5	.2	H
I	6.3	5.6	5.6	7.5	8.6	2.1	1.8	2.5	1.7	2.7	2.1	2.1	1.5	2.5	I
J	5.2	5.2	4.9	5.2	5.1	1.1	1.3	1.5	1.2	1.4	1.1	1.4	1.2	1.2	J
K	1.2	.7	1.0	1.2	1.6	.2	.4	.4	.3	.4	.5	.5	.4	.4	K
L	2.0	2.3	2.7	2.8	3.2	.4	.6	.8	1.0	.8	.5	.9	1.1	.8	L
M	5.7	1.8	2.7	2.2	4.6	1.8	-1.9	2.1	1.0	.9	1.9	1.9	.3	2.2	M
N	.6	.2	.3	.7	*	.4	-.2	.5	-.3	*	-.3	.6	-.4	.5	N
O	21.5	17.0	18.0	20.2	24.9	5.7	3.4	7.0	6.1	6.6	5.9	6.3	5.3	6.7	O
P	-.9	-.8	-.9	.1	.4	.3	-.2	1.0	.5	.1	.5	-.3	-.3	-.3	P
Q	2.4	3.6	5.1	4.8	3.6	1.5	.8	1.4	.9	.8	.4	1.4	.2	1.1	Q
R	1.5	1.3	2.1	2.3	2.9	.8	.2	.9	.8	.6	.5	1.1	.5	1.0	R
S	10.2	8.4	6.3	8.0	9.8	2.1	2.3	2.3	2.1	2.5	2.8	2.3	2.0	2.5	S
T	1.7	1.8	1.5	2.2	2.2	.5	.6	.6	.4	.6	.6	.6	.5	.5	T
UV	3.3	1.6	1.3	-.3	2.7	.7	.6	.1	.2	.9	1.0	.6	.5	1.0	UV
W	.5	.1	-.2	1.0	2.7	.5	.2	*.1	*.1	-.1	-.1	-.1	-.1	-.1	W
X	1.7	.4	1.4	.2	1.5	-.2	-.6	.5	.7	.6	-.2	-.2	.1	.2	X
Y	.1	.2	.2	.6	-.2	.2	-.2	.2	-.1	-.1	-.2	*	*	.3	Y
Z	19.8	15.7	16.1	18.0	22.9	5.6	1.6	7.0	5.0	6.5	4.4	7.1	4.1	6.8	Z
a	1.8	1.8	1.7	2.3	1.2	.6	.5	.5	.5	.3	.2	.2	.3	.2	a
b	5.3	5.4	5.2	6.5	7.2	1.8	1.0	2.3	1.8	2.3	1.2	2.1	1.5	2.0	b
c	3.3	3.6	2.7	3.4	3.6	.7	.9	1.0	.8	1.2	.7	.9	.7	.7	c
d	3.2	3.3	4.1	4.3	5.2	1.3	1.0	1.3	1.5	1.1	1.0	1.6	1.6	1.1	d
e	6.0	1.0	2.2	1.1	5.6	1.4	*.1	1.8	.7	1.5	1.1	2.3	-.4	1.7	e
f	.3	1.1	.7	1.0	1.8	*.1	*.3	.2	.3	.3	.3	.3	.5	.2	f
g	.3	1.1	1.2	1.6	1.8	.5	.3	.5	.5	.3	.4	.5	.5	.3	g
h	.3	-.6	-.4	-.6	1.1	.5	-.1	-.1	-.4	-.1	-.1	-.6	-.2	.5	h
i	2.7	-.6	-.4	-1.1	1.4	-.2	-.5	-.6	-.5	-.3	-.1	-.7	-.6	.5	i
j	-.2	-.2	.5	-.1	.5	-.2	-.2	-.3	-.5	.2	-.1	-.1	1.1	-.5	j
k	.5	-.2	*.3	-.1	.8	-.2	-.1	.3	-.2	.4	.3	.3	-.6	.2	k
l	.2	.5	.3	.3	.1	.3	-.1	.1	.1	.1	.1	-.1	.3	.5	l
m	-.3	-.4	-.4	-1.9	-.5	-.5	-.3	-.7	-.1	.2	*	-.4	.2	-.3	m

\* Less than \$50 million. <sup>p</sup> Preliminary. For other notes see end of table.

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS (Continued)

[In billions of dollars]

Category	Annual totals					Quarterly totals								
						1958			1959				1960	
	1955	1956	1957	1958	1959	2	3	4	1	2	3	4	1	2 <sup>p</sup>
(I) Rest-of-world sector <sup>65</sup>														
A Net purch. of goods and serv. (B-C)	1.6	3.4	5.3	1.8	-.5	.6	.1	.6	-.2	-.3	-.4	.3	.5	.8
B Purch. of goods and services <sup>66</sup>	19.5	23.2	26.3	22.9	23.0	5.8	5.5	6.0	5.3	5.7	5.8	6.3	6.2	6.8
C Sales of goods and services	17.9	19.8	20.9	21.1	23.5	5.3	5.4	5.4	5.4	6.0	6.2	5.9	5.7	6.0
D Net unilateral receipts <sup>66</sup>	2.1	1.9	1.9	1.9	2.0	.5	.5	.5	.5	.5	.4	.6	.5	.5
E Current surplus (D-A)	.4	-1.5	-3.5	.1	2.5	-.1	.3	-.1	.7	.8	.8	.2	.5	-.3
F Net financial investment (G-N)	*	-2.1	-4.2	-.3	1.8	-.2	.2	*	.5	.4	.8	*	*	-.2
G Net acqui. of finan. assets	1.5	1.5	-.1	3.5	5.8	1.1	.9	.9	1.0	2.8	1.4	.6	.8	.9
H Gold	.1	-.3	-.8	2.3	1.1	1.1	.5	.3	.1	.8	.2	.1	*	.1
I U.S. dem. dep. and currency	*	-.2	.2	*	.1	.2	-.1	.3	-.1	.2	.1	-.1	-.4	*
J Time deposits	-.1	-.1	*	*	-1.0	*	-.1	*	.1	-.4	-.3	-.3	-.2	.2
K Federal obligations	1.1	.8	.2	*	2.8	-.4	.8	.3	.2	.9	1.2	.5	*	-.1
L Other credit market instr. <sup>67</sup>	-.1	.5	.5	-.1	.3	-.2	-.1	*	-.1	.1	.1	.2	.4	.1
M Misc. financial assets <sup>68</sup>	.7	.4	-.1	.3	2.4	.4	-.1	*	.7	1.3	.2	.2	.9	.6
N Net increase in liabilities	1.5	3.6	4.1	3.8	4.0	1.3	.8	.9	.5	2.4	.6	.5	.8	1.1
O Securities	*	.4	.5	1.2	.7	.4	.2	.3	.3	.1	.1	.1	.2	.2
P Loans <sup>69</sup>	.4	.6	.9	1.1	2.2	.2	.4	.3	-.1	.2	.1	-.1	.1	.5
Q Miscellaneous <sup>70</sup>	1.2	2.6	2.7	1.4	3.2	.6	.2	.3	.3	2.0	.4	.5	.5	.4
R Discrepancy (E-F) <sup>71</sup>	.4	.6	.8	.4	.8	.1	.2	-.1	.2	.4	*	.2	*	-.2
S Memo: Unilateral transfers in kind <sup>72</sup>	2.8	3.0	2.9	2.7	2.3	.8	.5	.6	.6	.7	.5	.5	.5	.6

\* Less than \$50 million. <sup>p</sup> Preliminary.  
<sup>1</sup> Payrolls, interest, dividends, and income withdrawals from unincorporated business.  
<sup>2</sup> Grant and donation receipts of consumers and nonprofit organizations (net of transfers within the sector), social insurance benefits, and benefits from private pension and government retirement funds.  
<sup>3</sup> Federal, State, and local income and estate and gift taxes.  
<sup>4</sup> Mainly employee contributions to OASI and to private pension and government retirement funds.  
<sup>5</sup> Figures include net operating outlays of nonprofit organizations and net transfer payments abroad.  
<sup>6</sup> Net of dividends on and benefits from private life insurance and individual annuity policies and Government life insurance.  
<sup>7</sup> In connection with consumer saving through life insurance, private pension funds, railroad retirement, and government employee retirement.  
<sup>8</sup> For details, see Table 2, lines J-L.  
<sup>9</sup> Breakdown by consumer and nonprofit not available.  
<sup>10</sup> Includes net accruals of interest.  
<sup>11</sup> Includes net free credit balances with brokers not shown separately.  
<sup>12</sup> Policy loans.  
<sup>13</sup> Consists of commercial mortgages, bank loans, loans from Government, and trade debt.  
<sup>14</sup> Estimated as equal to seasonally adjusted net income of unincorporated farms. Figures include small amounts of dividends and profits taxes paid by corporate farms.  
<sup>15</sup> See Table 2, note 32.  
<sup>16</sup> Includes farm residential construction.  
<sup>17</sup> Mainly demand deposits and currency.  
<sup>18</sup> Excludes CCC-guaranteed loans. See p. 840 of the BULLETIN for August 1959.  
<sup>19</sup> Government loans; excludes CCC loans.  
<sup>20</sup> After inventory valuation adjustment.  
<sup>21</sup> Estimated as equal to seasonally adjusted business net income.  
<sup>22</sup> Includes business residential construction.  
<sup>23</sup> Mainly REA and other loans from Federal Government and loans from finance companies.  
<sup>24</sup> Net of trade receivables.  
<sup>25</sup> Federal, State, and local taxes on profits.  
<sup>26</sup> Includes profits paid by U. S. branches to foreign parent corporations less profits paid by foreign branches to U. S. parent corporations.  
<sup>27</sup> Includes State and local obligations not shown separately.  
<sup>28</sup> Miscellaneous financial assets (direct investments in foreign branches and holdings of foreign cash), and time deposits.  
<sup>29</sup> Includes direct investments from abroad not shown separately.  
<sup>30</sup> Mainly commercial paper and loans from finance companies.  
<sup>31</sup> Mainly excise taxes and customs receipts; also includes estate and gift taxes and payment to Treasury on F. R. notes outstanding.  
<sup>32</sup> OASI, disability insurance, and unemployment programs. Line E includes Federal employment taxes and States deposits in unemployment compensation trust funds; line F, Federal benefit payments to consumers and State withdrawals from these trust funds.  
<sup>33</sup> Veterans' life insurance and Government employee and railroad retirement funds. Line G excludes Government contributions to these funds.  
<sup>34</sup> Transfer payments (other than insurance benefits) to individuals, plus net cash unilateral transfers to foreign countries, grants-in-aid to State and local governments, and subsidies to business.  
<sup>35</sup> Includes net accruals on savings bonds and Treasury bills.  
<sup>36</sup> Purchases less sales for general govt. and govt. enterprises, including outlays for tangible capital and (for Federal Govt.) net disbursements to farmers in form of CCC-direct and guaranteed-loans.  
<sup>37</sup> In connection with saving through Government life insurance and Government employee and railroad retirement funds.  
<sup>38</sup> Mainly on 1- to 4-family and farm properties.  
<sup>39</sup> Mainly loans to business sectors, to foreign and State and local

governments, and to savings and loan associations (by FHLB). Excludes CCC-guaranteed loans other than those on tobacco.  
<sup>40</sup> Treasury currency assets, time deposits, trade credit, and miscellaneous (mainly foreign cash and subscription to IMF).  
<sup>41</sup> See Table 1, note 25. <sup>42</sup> See Table 3, note 37.  
<sup>43</sup> Securities and notes issued by FNMA, Federal land banks, home loans banks, intermediate credit banks, and banks for cooperatives.  
<sup>44</sup> CCC-guaranteed bank loans and CCC certificates of interest.  
<sup>45</sup> Treasury currency liabilities, trade debt, and misc. liabilities (special IMF notes, misc. deposits, and private equity in Govt. enterprises).  
<sup>46</sup> Excludes employment taxes.  
<sup>47</sup> Receipts of Federal Government grants; payments of direct relief and other transfers; and receipts and payments in connection with government employee retirement, unemployment insurance, workmen's compensation, and cash sickness compensation programs.  
<sup>48</sup> In connection with saving through govt. employee retirement funds.  
<sup>49</sup> Corporate bonds and mortgages.  
<sup>50</sup> Trade debt and loans from Federal Government.  
<sup>51</sup> Includes payment to Treasury on F. R. notes outstanding.  
<sup>52</sup> Net saving is less than line C by the amount of capital consumption, about \$0.1 billion a year.  
<sup>53</sup> Includes misc. and Treasury currency assets not shown separately.  
<sup>54</sup> Open market paper, CCC-guaranteed loans, and CCC certificates of interest.  
<sup>55</sup> Net of Federal Reserve float and cash items in process of collection as reported by commercial banks.  
<sup>56</sup> Bank-record basis, net of bank float; differs from sector demand deposits and currency assets (shown in Table 3 and in nonbank sector accounts in Table 4) principally because of mail float.  
<sup>57</sup> Mainly stock issues and balances due to foreign branches.  
<sup>58</sup> Includes premiums on life insurance and private pension plans, less benefit payments and policy dividends.  
<sup>59</sup> In connection with consumer saving through life insurance and pension funds.  
<sup>60</sup> Mainly finance company loans to business and insurance policy loans.  
<sup>61</sup> Trade credit, time deposits, savings shares, and miscellaneous assets.  
<sup>62</sup> Lines f, j, and most of l are liabilities of finance companies; line g, shares of open-end investment companies; and line h, liabilities of security brokers and dealers.  
<sup>63</sup> Part of "other loans" category.  
<sup>64</sup> Deposits at banks in U. S. possessions and agencies of foreign banks.  
<sup>65</sup> Consolidated; records only transactions with U. S.  
<sup>66</sup> Excludes unilateral transfers in kind, shown in line S.  
<sup>67</sup> Corporate securities, security credit, and commercial paper.  
<sup>68</sup> Direct investments, unidentified assets, IMF holdings of special U. S. notes, and miscellaneous deposits.  
<sup>69</sup> Security credit, bank loans n.e.c., and other loans (mainly from U. S. Government).  
<sup>70</sup> Direct investments, foreign currency and deposits held by U. S. domestic sectors, and other liabilities.  
<sup>71</sup> "Errors and omissions" in U. S. balance-of-payments statement.  
<sup>72</sup> Grants in the form of goods and services by U. S. Government and private individuals and institutions.  
<sup>73</sup> For detail by subsector, see Supplement 3.

NOTE.—"Liabilities" covers equity as well as debt claims.  
 For descriptions of sectors, of capital expenditures, and of financial transaction categories, see notes to corresponding items in Tables 1, 2, and 3, pp. 930, 931, 938, and "Technical Notes," pp. 846-59 of the BULLETIN for August 1959. For discussion of saving and investment concepts, see p. 833 of the BULLETIN for August 1959.  
 Back data available in Flow-of-Funds Supplements.  
 Details may not add to totals because of rounding.

# Financial Statistics

## ★ International ★

International capital transactions of the United States .	1194
Net gold purchases and gold stock of the United States	1202
Estimated foreign gold reserves and dollar holdings	1203
Reported gold reserves of central banks and governments	1204
Gold production	1205
International Bank and Monetary Fund .	1206
United States balance of payments .	1207
Money rates in foreign countries .	1207
Foreign exchange rates	1209
Index to statistical tables .	1215

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

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

TABLE 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>

[Amounts outstanding, in millions of dollars]

End of month	Grand total	In-ternational institutions <sup>2</sup>	Foreign countries		Germany, Fed. Rep. of	Italy	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
			Total	Official <sup>3</sup>									
1955—Dec.....	13,601	1,881	11,720	6,953	1,454	785	550	3,357	6,147	1,032	2,000	2,181	360
1956—Dec.....	14,939	1,452	13,487	8,045	1,835	930	1,012	3,089	6,865	1,516	2,346	2,415	346
1957—Dec.....	15,158	1,517	13,641	7,917	1,557	1,079	1,275	3,231	7,142	1,623	2,575	1,946	355
1958—Dec.....	16,159	1,544	14,615	8,665	1,755	1,121	873	3,960	7,708	2,019	2,403	2,205	279
1959—Aug.....	18,812	42,720	16,092	9,175	1,409	1,570	1,093	4,503	8,575	2,135	2,515	2,526	340
Sept.....	19,197	2,991	16,206	9,226	1,436	1,578	1,056	4,611	8,681	2,245	2,364	2,560	355
Oct.....	19,016	3,049	15,967	9,096	1,544	1,543	874	4,454	8,415	2,256	2,300	2,627	369
Nov.....	19,303	3,160	16,144	9,082	1,706	1,523	955	4,300	8,484	2,330	2,302	2,658	369
Dec.....	19,388	3,158	16,229	9,145	1,987	1,369	990	4,132	8,479	2,199	2,406	2,774	373
1960—Jan.....	19,390	3,138	16,253	8,896	1,899	1,358	1,008	4,056	8,322	2,321	2,393	2,829	388
Feb.....	19,485	3,285	16,200	8,871	1,908	1,245	1,157	4,039	8,349	2,273	2,378	2,806	394
Mar.....	19,674	3,300	16,375	8,999	2,012	1,159	1,258	3,963	8,391	2,358	2,383	2,860	382
Apr.....	19,853	3,233	16,619	9,198	2,199	1,142	1,332	3,821	8,494	2,387	2,478	2,843	417
May.....	20,179	3,358	16,821	9,247	2,220	1,050	1,492	3,890	8,652	2,424	2,526	2,817	403
June.....	20,434	3,315	17,119	9,572	2,473	1,060	1,591	3,809	8,934	2,532	2,432	2,824	397
July <sup>p</sup> .....	20,737	3,332	17,405	9,723	2,704	1,095	1,727	3,475	9,001	2,686	2,496	2,853	369
Aug. <sup>p</sup> .....	21,236	3,464	17,771	10,138	2,868	1,127	1,792	3,396	9,182	2,707	2,543	2,953	386

Table 1a. Other Europe

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

Table 1b. Latin America

End of month	Latin 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
1955—Dec.....	2,000	138	26	143	95	131	253	65	24	45	414	47	86	92	65	265	112
1956—Dec.....	2,346	146	29	225	91	153	211	68	25	64	433	69	109	84	73	455	111
1957—Dec.....	2,575	137	26	132	75	153	235	54	27	65	386	73	136	60	55	835	124
1958—Dec.....	2,403	150	22	138	100	169	286	40	26	42	418	79	146	77	82	494	133
1959—Aug.....	2,515	245	20	163	144	212	206	40	29	36	416	79	155	81	85	428	175
Sept.....	2,364	268	20	169	171	197	202	37	25	35	400	85	157	88	71	278	161
Oct.....	2,300	291	23	150	141	203	191	39	22	35	396	83	151	96	70	254	154
Nov.....	2,302	310	22	141	139	215	168	41	27	36	420	85	144	88	68	251	148
Dec.....	2,406	337	24	151	185	217	164	37	28	37	442	86	129	82	62	277	148
1960—Jan.....	2,393	360	25	152	170	222	163	36	31	44	425	86	131	83	62	250	154
Feb.....	2,378	380	23	164	159	232	151	35	35	52	421	83	125	70	68	209	172
Mar.....	2,383	388	21	156	152	204	149	29	33	53	432	85	128	72	62	245	175
Apr.....	2,478	386	20	159	147	205	146	29	33	54	437	82	129	81	62	317	190
May.....	2,526	412	22	172	156	205	138	35	33	52	409	86	123	79	63	351	191
June.....	2,432	388	21	162	144	189	130	35	31	46	355	93	116	77	60	301	6285
July <sup>p</sup> .....	2,496	394	20	162	132	185	120	35	27	40	390	98	123	82	55	355	276
Aug. <sup>p</sup> .....	2,543	393	20	176	132	175	111	36	23	37	399	90	133	77	54	407	280

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

For other notes see following page.

TABLE 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>—Continued

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

End of month	Asia												All other					
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	Egyptian Region—U.A.R.	Union of South Africa	Other
1955—Dec.....	2,181	55	73	174	37	53	893	88	252	39	138	380	360	75	42	72	53	119
1956—Dec.....	2,415	66	76	186	20	45	1,017	99	272	61	148	425	346	84	44	50	53	114
1957—Dec.....	1,946	70	82	151	55	52	586	117	175	86	157	417	355	85	39	40	38	153
1958—Dec.....	2,205	62	77	108	43	56	935	145	176	99	133	371	279	79	30	16	30	125
1959—Aug.....	2,526	57	103	92	28	94	1,106	148	182	90	126	501	340	85	31	16	53	155
Sept.....	2,560	58	119	108	27	78	1,141	150	180	87	127	484	355	109	29	16	43	159
Oct.....	2,627	59	122	116	21	80	1,169	152	176	91	129	511	369	112	29	17	48	163
Nov.....	2,658	61	115	126	24	81	1,215	148	179	92	133	483	369	114	26	18	51	161
Dec.....	2,774	60	114	139	47	87	1,285	148	172	94	136	494	373	110	31	20	49	162
1960—Jan.....	2,829	61	113	146	46	93	1,319	149	174	94	142	493	388	107	33	25	62	162
Feb.....	2,806	61	90	153	43	78	1,318	145	177	95	142	494	394	112	34	38	57	152
Mar.....	2,860	65	104	150	45	87	1,365	141	178	95	144	486	382	109	42	33	43	157
Apr.....	2,843	61	68	152	39	93	1,413	140	184	91	142	459	417	135	37	39	39	166
May.....	2,817	58	67	138	47	91	1,445	136	194	90	152	399	403	113	46	41	30	174
June.....	2,824	58	59	155	37	80	1,476	139	198	90	154	379	397	114	37	42	40	164
July <sup>p</sup> .....	2,853	58	55	158	35	68	1,536	143	216	87	158	339	369	107	25	46	36	155
Aug. <sup>p</sup> .....	2,953	58	51	164	27	72	1,627	144	219	89	163	338	386	95	27	40	32	191

Table 1d. Supplementary Areas and Countries<sup>7</sup>

Area or country	End of year				Area or country	End of year			
	1956	1957	1958	1959		1956	1957	1958	1959
<b>Other Europe:</b>					<b>Other Asia (Cont.):</b>				
Albania.....	.3	.1	.3	.3	Burma.....	7.0	6.7	5.9	n.a.
British dependencies.....	.4	.3	.4	.8	Cambodia.....	17.2	20.0	24.9	19.7
Bulgaria.....	.2	.6	.3	1.2	Ceylon.....	41.2	34.2	44.1	n.a.
Czechoslovakia <sup>8</sup> .....	.5	.7	.6	.7	China Mainland <sup>8</sup> .....	35.5	36.3	36.0	35.8
Eastern Germany.....	1.2	3.1	1.4	1.5	Iraq.....	16.9	19.6	18.0	n.a.
Estonia.....	1.9	1.7	1.7	n.a.	Jordan.....	2.0	1.6	2.8	2.5
Hungary.....	.8	.7	.9	1.3	Kuwait.....	5.3	5.9	10.3	9.4
Iceland.....	3.1	2.9	3.5	2.7	Laos.....	37.3	33.1	20.9	n.a.
Ireland, Republic of.....	9.1	9.0	10.0	5.4	Lebanon.....	22.3	28.2	37.9	38.0
Latvia.....	.6	.5	.6	.6	Malaya, Fed. of.....	1.4	1.6	1.2	1.4
Lithuania.....	.4	.5	.7	.6	Pakistan.....	20.2	12.8	5.6	23.5
Luxembourg.....	13.2	16.4	16.1	8.2	Portuguese dependencies.....	2.7	3.1	3.1	2.4
Monaco.....	4.3	5.4	5.9	5.3	Ryukyu Islands.....	30.6	32.7	15.2	14.8
Poland <sup>8</sup> .....	3.3	3.2	4.9	4.0	Saudi Arabia.....	97.4	94.8	60.2	111.6
Rumania <sup>8</sup> .....	.9	.8	.9	.9	Syrian Region—U.A.R.....	17.1	3.5	4.7	5.0
Trieste.....	1.4	1.2	.5	n.a.	Viet-Nam.....	50.1	58.5	48.8	68.3
U. S. S. R. <sup>8</sup> .....	.8	1.7	2.2	2.6					
<b>Other Latin America:</b>					<b>All other:</b>				
British dependencies.....	24.1	24.0	40.9	46.9	British dependencies.....	3.8	2.3	1.8	2.4
Costa Rica.....	14.6	16.4	24.5	18.9	Ethiopia and Eritrea.....	24.2	35.1	27.8	18.7
Ecuador.....	18.0	22.7	17.4	21.7	French dependencies.....	10.5	10.7	6.5	5.8
French West Indies and French Guiana.....	1.0	.8	.5	.5	Liberia.....	23.7	23.0	13.0	20.3
Haiti.....	8.9	11.2	7.7	10.5	Libya.....	3.7	10.7	6.4	17.6
Honduras.....	10.2	12.6	6.3	12.8	<b>Morocco:</b>				
Nicaragua.....	11.8	12.7	11.3	12.5	Morocco (excl. Tangier).....	13.6	32.2	25.4	41.9
Paraguay.....	4.0	5.1	3.4	6.7	Tangier.....	22.4	19.2	18.1	16.0
					New Zealand.....	2.2	1.9	6.9	6.8
<b>Other Asia:</b>					Portuguese dependencies.....	2.8	4.4	4.0	2.9
Afghanistan.....	5.3	4.7	4.5	n.a.	Somalia.....	.9	1.3	1.3	n.a.
Bahrain Islands.....	1.7	.9	.9	.9	Spanish dependencies.....	.3	.7	.4	.2
British dependencies.....	7.4	8.0	4.3	5.7	Sudan.....	.4	1.7	5.2	n.a.
					Tunisia.....	.5	.8	.3	8.4

n.a. Not available.

<sup>p</sup> Preliminary.<sup>r</sup> Revised.<sup>1</sup> Does not include banking liabilities to foreigners maturing in more than one year; such liabilities amounted to \$4 million on August 31, 1960.<sup>2</sup> Includes International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.<sup>3</sup> Represents liabilities to foreign central banks and foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).<sup>4</sup> Includes \$1.031 million representing increase in United States dollar subscription to the International Monetary Fund paid in June 1959.<sup>5</sup> Includes Bank for International Settlements.<sup>6</sup> Includes Inter-American Development Bank.<sup>7</sup> Except where noted, these data are based on reports by banks in

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

<sup>8</sup> Based on reports by banks in all Federal Reserve districts.

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 <sup>1</sup>	Other <sup>2</sup>	Total	Deposits	U. S. Treasury bills and certificates	Other <sup>2</sup>	
Total amounts outstanding										
1955—Dec.....	13,601	11,777	5,451	5,670	656	1,783	1,543	184	56	40
1956—Dec.....	14,939	12,860	5,979	5,990	891	2,030	1,653	243	134	49
1957—Dec.....	15,158	12,847	5,875	5,840	1,132	2,252	1,766	278	209	59
1958—Dec.....	16,159	13,669	6,772	5,823	1,075	2,430	1,951	306	174	59
1959—Aug.....	18,812	16,131	6,374	8,546	1,211	2,615	2,045	303	267	66
Sept.....	19,197	16,549	6,560	8,768	1,220	2,578	1,963	331	283	71
Oct.....	19,016	16,450	6,132	9,046	1,271	2,498	1,913	310	276	68
Nov.....	19,303	16,805	6,331	9,181	1,292	2,433	1,857	290	286	65
Dec.....	19,388	16,912	6,341	9,243	1,328	2,398	1,833	295	270	77
1960—Jan.....	19,390	16,982	6,149	9,258	1,573	2,354	1,765	295	293	56
Feb.....	19,485	17,154	6,065	9,430	1,660	2,275	1,749	225	301	56
Mar.....	19,674	17,369	6,272	9,357	1,740	2,243	1,738	204	301	62
Apr.....	19,853	17,555	6,690	9,227	1,632	2,234	1,745	199	290	65
May.....	20,179	17,843	6,918	9,342	1,583	2,268	1,770	211	287	68
June.....	20,434	18,106	7,183	9,304	1,620	2,251	1,795	167	289	76
July <sup>p</sup> .....	20,737	18,405	7,358	9,513	1,534	2,256	1,788	165	304	76
Aug. <sup>r</sup> .....	21,236	18,895	7,627	9,728	1,540	2,257	1,772	180	305	83
Area and country detail, June 30, 1960										
Europe:										
Austria.....	198	196	146	32	18	2	2		(3)	(3)
Belgium.....	149	106	81	4	21	42	36	(3)	6	(3)
Denmark.....	80	72	25	45	2	8	7	1	(3)	(3)
Finland.....	61	60	8	46	6	1	1			
France.....	759	700	347	316	38	58	50	3	5	1
Germany, Fed. Rep. of....	2,473	2,442	207	1,895	340	30	24	2	4	1
Greece.....	112	97	17	81	(3)	15	15		(3)	(3)
Italy.....	1,060	1,025	155	755	115	35	27	6	2	(3)
Netherlands.....	412	371	117	191	62	38	23	11	3	3
Norway.....	101	61	49	8	4	39	37	1	(3)	(3)
Portugal.....	88	49	45		3	39	38	(3)	2	(3)
Spain.....	149	131	130		1	18	17	(3)	(3)	(3)
Sweden.....	261	254	56	149	49	7	6	(3)	(3)	(3)
Switzerland.....	939	787	322	118	346	147	80	23	45	5
Turkey.....	19	17	17		(3)	2	2	(3)	(3)	
United Kingdom.....	1,591	1,245	781	360	104	296	147	61	88	50
Yugoslavia.....	9	8	8		(3)	1	1			
Other Europe.....	474	459	83	199	177	15	10	1	5	(3)
Total.....	8,934	8,080	2,595	4,199	1,285	793	523	109	160	61
Canada.....	2,532	2,254	1,738	477	39	269	207	34	28	9
Latin America:										
Argentina.....	388	316	125	168	23	72	70	(3)	1	(3)
Bolivia.....	21	5	5		(3)	15	15	(3)	(3)	
Brazil.....	162	51	43	(3)	8	111	100	3	8	(3)
Chile.....	144	103	102		1	41	41	(3)	(3)	(3)
Colombia.....	189	132	112	(3)	20	57	56	(3)	1	(3)
Cuba.....	130	47	37	8	3	83	76	(3)	7	(3)
Dominican Republic.....	35	12	12	(3)	(3)	23	20	(3)	3	
El Salvador.....	31	14	7	3	4	17	16	(3)	(3)	
Guatemala.....	46	30	10	9	11	16	16	(3)	(3)	
Mexico.....	355	225	224	(3)	1	130	128	(3)	1	(3)
Neth. Antilles and Surinam.....	93	41	19	11	12	52	18	8	26	
Panama, Rep. of.....	116	22	20		2	94	62	4	27	
Peru.....	77	37	36		(3)	40	37	1	2	
Uruguay.....	60	26	25		1	34	25	2	7	(3)
Venezuela.....	301	143	141		2	158	151	1	6	(3)
Other Latin America.....	285	200	90	100	10	83	76	2	5	2
Total.....	2,432	1,405	1,009	298	99	1,024	908	21	95	2

<sup>p</sup> Preliminary.<sup>r</sup> Revised.<sup>1</sup> Includes International Monetary Fund's holdings of nonnegotiable, non-interest-bearing demand notes of the United States which amounted to \$2,260 million on Aug. 31, 1960.<sup>2</sup> Represents principally bankers' acceptances and commercial paper.<sup>3</sup> Less than \$500,000.

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

[In millions of dollars]

Area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other <sup>1</sup>	Total	Deposits	U. S. Treasury bills and certificates	Other <sup>1</sup>	
Area and country detail, June 30, 1960—Continued										
Asia:										
Hong Kong.....	58	32	24	.....	8	26	25	(?)	1	(?)
India.....	59	48	34	12	2	11	11	.....	.....	(?)
Indonesia.....	155	152	74	71	7	2	2	(?)	.....	(?)
Iran.....	37	33	32	.....	1	4	4	.....	.....	(?)
Israel.....	80	74	26	33	15	5	5	.....	.....	1
Japan.....	1,476	1,460	734	642	85	15	15	(?)	(?)	(?)
Korea, Rep. of.....	139	138	98	40	(?)	2	2	.....	.....	.....
Philippines.....	198	180	129	40	11	18	18	(?)	(?)	(?)
Taiwan.....	90	82	79	(?)	3	7	7	(?)	.....	.....
Thailand.....	154	151	16	129	6	3	3	.....	.....	(?)
Other Asia.....	379	346	157	153	36	32	31	(?)	1	1
Total.....	2,824	2,696	1,403	1,118	174	126	122	1	3	2
All other:										
Australia.....	114	111	35	72	3	3	3	(?)	(?)	(?)
Congo, Rep. of the.....	37	35	19	1	16	1	1	.....	(?)	.....
Egyptian Region—U.A.R.....	42	41	14	26	(?)	1	1	.....	.....	(?)
Union of South Africa.....	40	34	34	.....	(?)	5	5	.....	(?)	(?)
Other.....	164	136	124	8	4	27	24	(?)	3	1
Total.....	397	357	226	107	24	38	34	1	3	2
Total foreign countries.....	17,119	14,792	6,972	6,200	1,620	2,251	1,795	167	289	76
International institutions.....	3,315	3,315	210	3,104	.....	(?)	(?)	(?)	.....	.....
Grand total.....	20,434	18,107	7,183	9,304	1,620	2,251	1,795	167	289	76

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

TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>

[Amounts outstanding, in millions of dollars]

End of month	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1955—Dec.....	1,549	12	88	30	26	109	158	423	144	706	233	43
1956—Dec.....	1,946	18	157	43	29	104	216	568	157	840	337	43
1957—Dec.....	2,199	114	140	56	34	98	211	654	154	956	386	50
1958—Dec.....	2,542	102	77	36	42	124	315	696	243	1,099	435	69
1959—Aug.....	*2,353	89	45	34	34	*128	222	*554	241	975	518	66
Sept.....	*2,382	81	44	33	39	*132	239	*566	272	978	511	54
Oct.....	*2,387	65	41	29	36	*131	230	*532	311	988	503	52
Nov.....	*2,473	60	48	28	37	*155	225	*554	282	1,055	528	54
Dec.....	*2,623	57	54	30	38	*121	234	*534	272	*1,175	586	56
1960—Jan.....	*2,700	46	51	39	51	*111	229	*526	255	*1,241	624	55
Feb.....	*2,680	38	51	38	39	*124	229	*519	234	*1,248	626	53
Mar.....	*2,728	25	53	30	37	*112	231	*488	246	*1,257	682	54
Apr.....	*2,707	25	55	33	41	*129	228	*512	254	1,172	715	55
May.....	*2,690	26	55	32	36	*135	*226	*509	258	*1,124	743	56
June.....	2,764	28	62	32	42	181	230	575	272	1,111	746	60
July <sup>p</sup> .....	3,025	26	63	30	36	201	227	583	336	1,200	844	61
Aug. <sup>p</sup> .....	3,121	33	68	35	41	239	215	631	341	1,202	885	62

<sup>p</sup> Preliminary. <sup>r</sup> Revised.  
<sup>1</sup> Short-term claims reported in these statistics represent principally the following items payable on demand or with a contractual maturity of not more than one 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.



TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>—Continued

[Amounts outstanding, in millions of dollars]

Table 3a. Other Europe

End of month	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1955—Dec.....	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—Dec.....	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
1957—Dec.....	211	6	25	11	4	6	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—Aug.....	222	5	48	9	5	7	24	10	2	11	13	70	4	15
Sept.....	239	6	50	10	7	7	22	10	2	11	19	75	3	17
Oct.....	230	5	50	11	8	7	23	9	1	9	15	72	3	17
Nov.....	225	5	51	14	8	7	25	9	2	8	16	62	2	17
Dec.....	234	4	56	18	8	5	38	7	2	8	19	47	3	18
1960—Jan.....	229	4	56	18	8	3	33	8	2	7	17	50	7	16
Feb.....	229	3	53	15	9	3	26	7	2	6	17	66	8	16
Mar.....	231	3	49	12	9	3	30	8	2	6	18	69	9	14
Apr.....	228	2	51	9	9	4	26	6	2	6	19	67	11	15
May.....	226	2	46	7	8	4	36	7	2	5	23	60	12	13
June.....	230	2	50	7	8	4	34	7	2	5	22	62	12	14
July <sup>p</sup> .....	227	3	49	6	9	5	36	8	2	7	22	55	12	13
Aug. <sup>p</sup> .....	215	2	44	7	7	6	30	9	2	7	18	59	11	12

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
1955—Dec.....	706	7	4	69	14	143	92	5	8	5	154	3	17	29	18	105	34
1956—Dec.....	840	15	4	72	16	145	90	7	11	7	213	5	12	35	15	144	49
1957—Dec.....	956	28	3	100	33	103	113	15	8	8	231	2	18	31	42	170	51
1958—Dec.....	1,099	40	3	148	52	51	166	19	10	12	293	6	23	31	52	142	53
1959—Aug.....	975	44	3	134	36	55	102	28	7	11	269	3	24	34	39	136	50
Sept.....	978	48	3	125	42	55	101	30	9	10	267	3	22	32	40	142	49
Oct.....	988	51	3	112	46	60	101	29	14	13	265	3	23	34	39	146	49
Nov.....	1,055	63	3	113	47	61	111	31	16	10	275	4	17	34	45	174	52
Dec.....	1,175	60	3	117	59	68	115	29	15	10	291	4	18	36	47	247	57
1960—Jan.....	1,241	60	3	138	58	71	103	29	10	12	288	3	18	35	47	314	52
Feb.....	1,248	61	3	150	57	70	96	27	5	13	257	5	19	38	46	346	55
Mar.....	1,257	65	3	151	51	71	95	23	5	12	282	5	18	36	51	334	54
Apr.....	1,172	63	4	148	50	75	92	20	5	13	297	3	17	40	52	242	52
May.....	1,124	68	4	161	50	77	77	19	6	13	325	5	22	41	49	157	50
June.....	1,111	76	4	156	50	77	67	17	7	11	321	5	17	43	42	169	50
July <sup>p</sup> .....	1,200	80	4	173	57	80	59	16	7	11	335	5	17	43	38	224	51
Aug. <sup>p</sup> .....	1,202	87	4	176	54	78	55	18	9	11	333	6	16	46	39	219	51

Table 3c. Asia and All Other

End of month	Asia										All other					
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	Egyptian Region—U.A.R.	Union of South Africa	Other
1955—Dec.....	233	3	5	18	10	103	19	6	8	60	43	11	5	1	8	17
1956—Dec.....	337	4	6	20	16	170	16	6	9	91	43	11	6	2	8	17
1957—Dec.....	386	7	6	22	24	146	53	6	14	110	50	13	5	1	12	19
1958—Dec.....	435	6	4	27	23	179	67	6	13	111	69	13	4	3	21	29
1959—Aug.....	518	9	5	29	15	269	18	8	13	151	66	16	3	1	19	27
Sept.....	511	9	6	30	13	262	17	8	12	155	54	18	3	2	12	20
Oct.....	503	9	7	29	12	262	11	8	12	154	52	19	3	2	10	19
Nov.....	528	10	6	29	9	275	20	8	14	157	54	18	3	2	11	20
Dec.....	586	10	6	29	14	324	24	9	15	155	56	18	3	2	12	21
1960—Jan.....	624	11	6	30	14	362	24	9	14	154	55	18	3	2	10	22
Feb.....	626	12	6	30	17	372	18	9	12	151	53	16	3	2	11	21
Mar.....	682	12	6	31	13	420	22	9	13	154	54	18	3	1	10	23
Apr.....	715	11	8	35	15	456	22	10	10	148	55	19	3	2	11	19
May.....	743	12	8	33	16	488	21	10	12	145	56	21	3	1	11	20
June.....	746	11	7	35	17	497	14	11	11	143	60	23	3	2	11	21
July <sup>p</sup> .....	844	10	9	35	16	585	22	10	15	142	61	25	3	2	12	21
Aug. <sup>p</sup> .....	885	10	7	36	15	627	26	10	14	141	62	25	2	1	10	22

<sup>p</sup> Preliminary. <sup>r</sup> Revised.  
<sup>1</sup> See note 1 on preceding page.

<sup>2</sup> Less than \$500,000.

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

End of month, or area and country	Long-term—total <sup>1</sup>	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections 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—Aug.....	*1,505	*2,353	2,188	718	421	442	607	*165	152	*12
Sept.....	*1,516	*2,382	2,203	753	424	453	573	*179	163	*16
Oct.....	*1,525	*2,387	2,180	738	441	458	543	*207	192	*15
Nov.....	*1,506	*2,473	2,280	815	456	475	533	*194	182	*12
Dec.....	*1,544	*2,623	*2,406	*848	*460	516	582	*217	203	*15
1960—Jan.....	*1,526	*2,700	*2,491	*873	*425	517	676	*209	195	*14
Feb.....	*1,516	*2,680	*2,487	*845	*411	526	705	*194	175	*19
Mar.....	*1,532	*2,728	*2,520	*806	397	538	779	*208	179	*29
Apr.....	*1,586	*2,707	*2,490	*774	408	562	746	*218	186	*31
May.....	*1,627	*2,691	*2,466	*768	*392	569	737	*224	191	*34
June.....	1,598	2,764	2,485	726	387	579	793	280	198	82
July <sup>2</sup> .....	1,665	3,025	2,661	729	389	562	981	364	223	140
Aug. <sup>2</sup> .....	1,632	3,121	2,712	717	386	555	1,054	409	221	188
Area and country detail, June 30, 1960										
Europe:										
Austria.....	2	2	2	(2)	(2)	1	(2)	(2)	(2)	(2)
Belgium.....	25	50	49	35	7	7	(2)	1	1	(2)
Denmark.....	3	7	6	1	1	2	3	(2)	(2)	(2)
Finland.....	4	8	8	(2)	(2)	2	6	(2)	(2)	(2)
France.....	20	28	25	3	2	12	8	3	3	(2)
Germany, Fed. Rep. of....	13	62	50	19	3	20	8	13	11	2
Greece.....	5	4	4	(2)	(2)	4	(2)	(2)	(2)	(2)
Italy.....	28	32	31	4	3	15	8	1	1	(2)
Netherlands.....	15	34	30	6	8	12	4	4	4	(2)
Norway.....	115	7	7	(2)	1	3	2	1	(2)	(2)
Portugal.....	2	2	2	(2)	(2)	1	(2)	(2)	(2)	(2)
Spain.....	6	5	4	2	1	1	1	(2)	(2)	(2)
Sweden.....	33	22	20	2	8	7	3	2	2	(2)
Switzerland.....	(2)	42	36	14	11	5	6	7	7	(2)
Turkey.....	(2)	62	62	58	.....	4	(2)	(2)	(2)	(2)
United Kingdom.....	28	181	35	14	3	16	2	146	84	62
Yugoslavia.....	(2)	12	12	6	(2)	3	3	.....	.....	.....
Other Europe.....	9	14	14	4	3	4	3	(2)	(2)	(2)
Total.....	309	575	397	170	49	120	57	178	114	64
Canada.....	88	272	207	26	157	8	16	65	53	12
Latin America:										
Argentina.....	97	76	50	8	4	18	21	25	25	(2)
Bolivia.....	(2)	4	4	(2)	(2)	4	.....	.....	.....	.....
Brazil.....	199	156	156	60	15	20	61	(2)	(2)	(2)
Chile.....	42	50	50	7	14	13	16	(2)	(2)	(2)
Colombia.....	25	77	77	7	8	28	33	(2)	(2)	(2)
Cuba.....	41	67	66	31	5	25	6	(2)	(2)	(2)
Dominican Republic.....	2	17	17	5	(2)	3	9	(2)	.....	(2)
El Salvador.....	(2)	7	7	1	(2)	4	2	.....	.....	.....
Guatemala.....	2	11	11	1	2	7	2	(2)	.....	(2)
Mexico.....	207	321	318	133	62	32	91	3	3	(2)
Netherlands Antilles and Surinam.....	2	5	5	1	2	2	(2)	(2)	.....	(2)
Panama, Rep. of.....	31	17	17	(2)	10	4	3	(2)	.....	(2)
Peru.....	9	43	43	1	5	18	20	(2)	(2)	(2)
Uruguay.....	1	42	42	11	3	2	26	(2)	(2)	(2)
Venezuela.....	160	169	167	19	31	49	69	2	1	1
Other Latin America.....	58	50	50	3	10	29	8	(2)	(2)	(2)
Total.....	876	1,111	1,080	287	171	255	367	31	29	2

<sup>2</sup> Preliminary. <sup>1</sup> Revised. <sup>2</sup> Less than \$500,000.  
1 Represents mainly loans with an original maturity of more than one year.

## INT'L CAPITAL TRANSACTIONS OF THE U. S.

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

[In millions of dollars]

Area and country	Long-term—total <sup>1</sup>	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Area and country detail, June 30, 1960—Continued										
Asia:										
Hong Kong.....	2	11	11	7	1	2	(2)	(2)	(2)	(2)
India.....	19	7	7	1	(2)	5	1	(2)	(2)	(2)
Indonesia.....	55	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Iran.....	12	35	35	4	(2)	31	(2)	(2)	(2)	(2)
Israel.....	2	17	17	2	1	3	11	(2)	(2)	(2)
Japan.....	14	497	497	85	2	93	317	(2)	(2)	(2)
Korea, Rep. of.....		2	2	(2)		1		(2)	(2)	(2)
Philippines.....	6	14	14	10	(2)	2	2	(2)	(2)	(2)
Taiwan.....		11	11	6	(2)	(2)	5	(2)	(2)	(2)
Thailand.....	7	11	11	6	(2)	2	3	(2)	(2)	(2)
Other Asia.....	3	140	140	119	1	18	1	(2)	(2)	(2)
Total.....	120	746	745	241	5	159	340	1	1	(2)
All other:										
Australia.....	25	23	20	(2)	1	10	9	3	1	2
Congo, Rep. of.....	40	3	3	(2)	(2)	3	(2)	(2)	(2)	(2)
Egyptian Region—U.A.R.....	3	2	1	(2)	(2)	1	(2)	(2)	(2)	(2)
Union of South Africa.....	59	11	10	(2)	(2)	10	1	1	(2)	(2)
Other.....	79	21	20	1	3	15	1	1	(2)	1
Total.....	205	60	55	3	4	38	11	4	1	3
International institutions.....		(2)	(2)	(2)		(2)				
Grand total.....	1,598	2,764	2,485	726	387	579	793	280	198	82

<sup>1</sup>Represents mainly loans with an original maturity of more than one year.<sup>2</sup>Less than \$500,000.TABLE 5. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES<sup>1</sup>

[In millions of dollars]

Year or month	U. S. Govt. bonds & notes				U. S. corporate securities <sup>2</sup>			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)		Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
			Total	Foreign countries									
1956.....	883	1,018	-135	-205	1,907	1,615	291	607	992	-385	749	875	-126
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.....	1,214	528	686	524	2,593	2,158	435	946	1,458	-512	566	804	-238
1959—Aug.....	259	25	234	185	190	145	45	27	27	(3)	44	50	-6
Sept.....	106	40	66	36	177	134	44	157	208	-52	44	44	(3)
Oct.....	163	77	86	61	191	151	40	52	75	-23	58	35	23
Nov.....	166	99	68	51	234	175	59	53	93	-40	41	51	-10
Dec.....	92	55	37	24	254	200	54	95	145	-49	53	63	-10
1960—Jan.....	104	53	50	49	229	152	77	57	59	-1	56	45	11
Feb.....	119	88	32	17	194	149	46	77	238	-161	41	36	5
Mar.....	113	70	42	9	199	156	43	57	174	-117	42	44	-2
Apr.....	183	86	97	39	191	145	45	76	109	-33	41	59	-19
May.....	166	241	-75	-29	205	183	23	59	87	-28	58	46	12
June.....	198	170	29	-5	272	220	52	84	142	-58	50	70	-19
July <sup>2</sup> .....	48	58	-10	-9	188	195	-7	45	76	-31	35	46	-11
Aug. <sup>2</sup> .....	61	184	-123	-48	183	187	-4	37	48	-11	35	48	-13

<sup>2</sup> Preliminary.<sup>1</sup> Includes transactions of international institutions.<sup>2</sup> Includes small amounts of U. S. municipal securities.<sup>3</sup> Less than \$500,000.

TABLE 6. NET PURCHASES BY FOREIGNERS OF UNITED STATES CORPORATE SECURITIES, BY TYPE OF SECURITY AND BY COUNTRY<sup>1</sup>

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

Year or month	Total <sup>2</sup>	Type of security		Country									
		Stocks	Bonds	Belgium	France	Neth- er- lands	Switz- er- land	United King- dom	Other Europe	Total Europe	Canada	Latin Amer- ica	All other <sup>2</sup>
1956.....	291	256	35	23	23	-7	147	87	7	280	-53	38	27
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
1959—Aug.....	45	35	10	1	11	5	18	7	1	42	-1	4	1
Sept.....	44	26	18	1	2	5	35	-4	2	40	-5	6	3
Oct.....	40	30	10	(3)	1	5	26	-1	4	34	-4	5	4
Nov.....	59	48	11	(3)	11	8	23	11	5	58	-2	3	1
Dec.....	54	58	-4	-1	6	5	20	13	4	46	-6	5	9
1960—Jan.....	77	72	5	(3)	9	3	28	13	17	71	-2	7	2
Feb.....	46	34	11	(3)	7	-6	34	-6	7	37	2	7	1
Mar.....	43	29	14	(3)	4	5	23	6	2	41	-1	1	3
Apr.....	45	34	12	(3)	3	2	21	8	4	37	2	2	5
May.....	23	6	17	1	3	3	4	-3	4	13	4	3	3
June.....	52	46	6	2	3	2	30	11	3	50	-4	3	4
July <sup>p</sup> .....	-7	-1	-6	(3)	1	(3)	-3	4	-2	(3)	-12	2	3
Aug. <sup>p</sup> .....	-4	4	-8	4	2	(3)	10	-5	1	13	-22	3	2

<sup>p</sup> Preliminary.

<sup>1</sup> Includes small amounts of U. S. municipal securities.

<sup>2</sup> Includes transactions of international institutions.

<sup>3</sup> Less than \$500,000.

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

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

Year or month	Inter- national insti- tutions	Total foreign coun- tries	Europe	Can- ada	Latin Amer- ica	Asia	All other
1956.....	-33	-478	8	-447	17	-40	-16
1957.....	-384	-338	231	-552	15	-45	13
1958.....	-558	-805	-72	-543	5	-45	-150
1959.....	-157	-593	-50	-443	11	-97	-15
1959—Aug.....	(1)	-6	-4	-1	(1)	-2	1
Sept.....	-34	-17	42	-42	1	3	-21
Oct.....	-7	7	24	-21	3	1	(1)
Nov.....	-6	-44	-13	-29	4	-6	(1)
Dec.....	(1)	-59	-16	-39	5	-11	2
1960—Jan.....	29	-20	-17	2	(1)	-6	1
Feb.....	-101	-56	9	-43	-20	-3	1
Mar.....	7	-126	-3	-89	-32	-4	2
Apr.....	-2	-50	-4	-24	2	-2	-22
May.....	-39	22	22	(1)	2	-3	1
June.....	5	-83	-28	-53	3	-4	-2
July <sup>p</sup> .....	-9	-33	-9	-8	-15	-4	2
Aug. <sup>p</sup> .....	-10	-15	-22	5	3	-1	1

<sup>p</sup> Preliminary.

<sup>1</sup> Less than \$500,000.

TABLE 8. DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS<sup>1</sup>

[In millions of dollars]

End of month	Deposits	Assets in custody	
		U. S. Govt. securities <sup>2</sup>	Miscel- laneous <sup>3</sup>
1958—Dec....	272	3,695	480
1959—Sept.....	312	4,346	548
Oct.....	284	4,409	547
Nov.....	332	4,396	556
Dec.....	345	4,477	570
1960—Jan.....	249	4,444	593
Feb.....	191	4,707	466
Mar.....	184	4,728	615
Apr.....	194	4,818	639
May.....	215	4,841	643
June.....	254	4,977	672
July.....	215	5,272	671
Aug.....	204	5,423	701
Sept.....	223	5,479	713

<sup>1</sup> Excludes assets held for international institutions, and earmarked gold. See note 4 at bottom of next page for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

<sup>2</sup> U. S. Treasury bills, certificates of indebtedness, notes, and bonds.

<sup>3</sup> Consists of bankers' acceptances, commercial paper, and foreign and international bonds.

## NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals									Quarterly totals				
										1959			1960	
	1952	1953	1954	1955	1956	1957	1958	1959	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	
<b>Continental Western Europe:</b>														
Austria.....			-6				-84	-83	-39	-43		-1		
Belgium.....	-4	-85			3	3	-329	-39	-39		-26	-25		
France.....				-68	-34			-266		-66	-200			
Germany (Fed. Rep. of).....	-10	-130	-226	-10										
Italy.....							-349							
Netherlands.....	-100	-65				25	-261	-30				-10		
Portugal.....	-5	-60	-55	-5			-20	-10	-10					
Spain.....						31	32							
Switzerland.....	23	-65	-16		-8		-215	20			20			
Bank for Int'l Settlements.....	(1)	-94	-20				-178	-32	-25					
Other.....	-17	-37	-6	4	18	8	-23	-38	-5	-15	-17	-3		
<b>Total.....</b>	<b>-114</b>	<b>-536</b>	<b>-328</b>	<b>-79</b>	<b>-20</b>	<b>68</b>	<b>-1,428</b>	<b>-477</b>	<b>-118</b>	<b>-124</b>	<b>-197</b>	<b>-40</b>	<b>-49</b>	
<b>Sterling Area:</b>														
United Kingdom.....	440	-480	-50		100		-900	-350	-200	-150				
Other.....	11	-1	-1	(1)										
<b>Total.....</b>	<b>451</b>	<b>-481</b>	<b>-51</b>	<b>(1)</b>	<b>100</b>		<b>-900</b>	<b>-350</b>	<b>-200</b>	<b>-150</b>				
<b>Canada.....</b>	<b>7</b>				<b>15</b>	<b>5</b>								
<b>Latin America:</b>														
Argentina.....	-20	-85			115	75	67							
Mexico.....	88	-28	80					-30	-20	-10				
Venezuela.....			-30		-200			65			65			
Other.....	-10	-19	12	14	56	6	2	-4	(1)	-2	-1	(1)	-1	
<b>Total.....</b>	<b>58</b>	<b>-132</b>	<b>62</b>	<b>14</b>	<b>-28</b>	<b>81</b>	<b>69</b>	<b>31</b>	<b>-20</b>	<b>-12</b>	<b>64</b>	<b>(1)</b>	<b>-1</b>	
<b>Asia:</b>														
Japan.....							-30	-157	-45	-62				
Other.....	-7	-6	-10	-5	(1)	18	3	-15	-5	-1	-15			
<b>Total.....</b>	<b>-7</b>	<b>-6</b>	<b>-10</b>	<b>-5</b>	<b>(1)</b>	<b>18</b>	<b>-27</b>	<b>-172</b>	<b>-50</b>	<b>-62</b>	<b>-15</b>			
<b>All other.....</b>	<b>-2</b>	<b>-10</b>	<b>(1)</b>	<b>1</b>	<b>14</b>	<b>(1)</b>	<b>-1</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>-8</b>	
<b>Total foreign countries...</b>	<b>394</b>	<b>-1,164</b>	<b>-327</b>	<b>-68</b>	<b>80</b>	<b>172</b>	<b>-2,287</b>	<b>-969</b>	<b>-389</b>	<b>-348</b>	<b>-148</b>	<b>-41</b>	<b>-57</b>	
<b>International institutions<sup>2</sup>.....</b>					<b>200</b>	<b>600</b>	<b>-7</b>	<b>3-73</b>	<b>3-344</b>	<b>189</b>	<b>91</b>	<b>-1</b>	<b>-26</b>	
<b>Grand total.....</b>	<b>394</b>	<b>-1,164</b>	<b>-327</b>	<b>-68</b>	<b>280</b>	<b>772</b>	<b>-2,294</b>	<b>3-1,041</b>	<b>3-732</b>	<b>-159</b>	<b>-57</b>	<b>-42</b>	<b>-84</b>	

r Revised.

1 Less than \$500,000.

2 Figures represent purchase of gold from, or sale to (-) International Monetary Fund.

3 Includes payment of \$344 million in June 1959 as increase in United States gold subscription to the International Monetary Fund.

## ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Total gold stock: increase, or decrease (-)	Net gold import, or export (-)	Ear-marked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Total gold stock: increase, or decrease (-)	Net gold import, or export (-)	Ear-marked gold: decrease, or increase (-)	Domestic gold production
	Treas-ury	Total <sup>1</sup>						Treas-ury	Total <sup>1</sup>				
1948.....	24,244	24,399	1,530	1,680	-159	71	1959-Sept.....	19,491	19,579	10	55	-35	4
1949.....	24,427	24,563	165	686	-496	67	Oct.....	19,585	19,647	68	24	52	4
1950.....	22,706	22,820	-1,743	-371	-1,352	80	Nov.....	19,566	19,617	-30	48	-71	3
1951.....	22,695	22,873	53	-549	618	66	Dec.....	19,456	19,507	-110	9	-112	4
1952.....	23,187	23,252	380	684	-305	67	1960-Jan.....	19,444	19,494	-13	2	-12	3
1953.....	22,030	22,091	-1,162	2	-1,171	69	Feb.....	19,421	19,471	-23	4	-21	3
1954.....	21,713	21,793	-297	16	-325	65	Mar.....	19,408	19,457	-14	17	-13	4
1955.....	21,690	21,753	-41	97	-132	66	Apr.....	19,360	19,403	-54	8	-71	4
1956.....	21,949	22,058	306	106	319	65	May.....	19,352	19,395	-8	10	-14	4
1957.....	22,781	22,857	799	104	600	63	June.....	19,322	19,363	-32	77	-102	4
1958.....	20,534	20,582	-2,275	260	-2,515	62	July.....	19,144	19,188	-174	49	-222	5
1959.....	19,456	19,507	2-1,076	302	-1,324	57	Aug.....	19,005	19,045	-144	12	-151	(3)
							Sept.....	<sup>p</sup> 18,685	<sup>p</sup> 18,726	<sup>p</sup> -319	(3)	4-319	(3)

<sup>p</sup> Preliminary.

1 Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement, "Circulation Statement of United States Money."

2 Includes payment of \$344 million as increase in United States gold subscription to the International Monetary Fund.

3 Not yet available.

4 Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$10,788 million on Sept. 30, 1960. Gold under earmark is not included in the gold stock of the United States.

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

[In millions of dollars]

Area and country	Dec. 31, 1958		June 30, 1959		Sept. 30, 1959		Dec. 31, 1959		Mar. 31, 1960		June 30, 1960 <sup>p</sup>	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	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
<b>Continental Western Europe:</b>												
Austria.....	605	7	646	7	685	7	623	7	556	7	490	7
Belgium-Luxembourg.....	1,409	6	1,412	7	1,407	7	1,287	7	1,354	6	1,355	7
Denmark.....	200	6	141	44	144	54	168	64	145	64	111	53
Finland.....	104	1	109	1	109	1	115	1	125	1	99	1
France (and dependencies).....	1,295	12	1,893	32	2,091	32	1,957	35	2,053	37	2,322	18
Germany (Federal Republic of).....	4,394	13	4,171	16	4,057	16	4,624	16	4,682	16	5,245	16
Greece.....	143	(1)	179	(1)	187	(1)	212	(1)	186	(1)	138	(1)
Italy.....	2,207	2	2,720	2	3,054	(1)	3,118	(1)	3,061	(1)	3,043	(1)
Netherlands (and Netherlands Antilles and Surinam).....	1,497	15	1,627	22	1,711	26	1,732	29	1,760	30	1,765	30
Norway.....	173	120	156	133	133	136	125	141	129	141	131	158
Portugal (and dependencies).....	707	(1)	712	(1)	725	1	733	1	722	1	685	1
Spain (and dependencies).....	94	3	92	3	125	3	154	3	190	3	227	3
Sweden.....	507	10	555	31	521	68	404	101	388	79	432	79
Switzerland.....	2,777	76	2,787	82	2,805	90	2,903	88	2,708	87	2,713	84
Turkey.....	164	(1)	165	(1)	176	(1)	164	(1)	163	(1)	152	(1)
Other <sup>2</sup> .....	1,210	3	1,111	16	1,068	15	1,079	17	1,080	5	1,085	4
Total.....	17,486	274	18,476	396	18,998	456	19,398	510	19,302	477	19,993	461
<b>Sterling Area:</b>												
United Kingdom.....	3,723	194	3,909	201	3,956	264	3,490	323	3,708	368	4,116	403
United Kingdom dependencies.....	109	4	105	4	106	4	116	4	121	5	114	5
Australia.....	241	(1)	226	(1)	252	(1)	264	(1)	272	(1)	263	(1)
India.....	324	(1)	346	(1)	366	(1)	361	(1)	351	10	306	40
Union of South Africa.....	241	1	237	1	268	1	287	1	299	1	280	1
Other.....	251	43	199	55	199	57	211	76	214	89	215	89
Total.....	4,889	242	5,022	261	5,147	326	4,729	404	4,965	473	5,294	538
Canada.....	3,097	341	3,195	342	3,284	450	3,159	452	3,308	485	3,441	429
<b>Latin America:</b>												
Argentina.....	210	(1)	263	(1)	325	(1)	393	(1)	444	(1)	443	(1)
Brazil.....	463	1	480	1	495	1	478	1	450	1	448	1
Chile.....	140	(1)	170	(1)	212	(1)	228	(1)	193	(1)	186	(1)
Colombia.....	241	(1)	278	(1)	266	(1)	288	(1)	277	(1)	262	(1)
Cuba.....	366	86	317	82	277	82	214	82	168	82	149	82
Guatemala.....	69	(1)	67	(1)	59	(1)	61	(1)	77	(1)	70	1
Mexico.....	561	4	566	4	565	4	584	3	574	4	497	4
Panama, Republic of.....	146	2	147	2	157	2	129	3	128	3	116	2
Peru.....	96	(1)	96	(1)	107	(1)	110	1	100	1	105	1
Uruguay.....	262	(1)	269	(1)	251	(1)	242	(1)	242	(1)	240	(1)
Venezuela.....	1,213	2	1,219	2	997	3	931	3	899	3	815	3
Other.....	250	11	302	13	268	13	253	12	273	12	388	11
Total.....	4,017	106	4,174	104	3,979	105	3,911	105	3,825	106	3,719	105
<b>Asia:</b>												
Indonesia.....	145	(1)	118	1	149	1	172	1	183	1	188	(1)
Iran.....	184	(1)	179	(1)	167	(1)	187	(1)	176	(1)	168	(1)
Japan.....	1,094	1	1,380	2	1,420	2	1,564	2	1,644	2	1,755	2
Philippines.....	186	3	178	3	187	5	181	3	190	3	214	2
Thailand.....	245	1	246	1	239	1	240	1	248	1	258	1
Other.....	778	7	931	7	1,013	12	1,027	16	1,029	21	912	32
Total.....	2,632	12	3,032	14	3,175	21	3,371	23	3,470	28	3,495	37
<b>All other:</b>												
Egyptian Region—U.A.R.....	190	(1)	190	(1)	190	(1)	194	(1)	207	(1)	216	(1)
Other.....	252	8	269	10	252	11	243	10	246	10	259	14
Total.....	442	8	459	10	442	11	437	10	453	10	475	14
Total foreign countries <sup>3</sup> .....	32,563	983	34,358	1,127	35,025	1,369	35,005	1,504	35,323	1,579	36,417	1,584
International institutions.....	2,876	495	4,665	523	5,043	605	5,566	660	5,753	709	5,830	755
Grand total <sup>3</sup> .....	35,439	1,478	39,023	1,650	40,068	1,974	40,571	2,164	41,076	2,288	42,247	2,339

<sup>p</sup> Preliminary. <sup>r</sup> Revised.<sup>1</sup> Less than \$500,000.<sup>2</sup> Includes Yugoslavia, Bank for International Settlements (including European Payments Union account through December 1958 and European Fund account thereafter), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.<sup>3</sup> Excludes gold reserves of the U. S. S. R., other Eastern European countries, and China Mainland.

NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and total dollar holdings as shown in "Short-term Liabilities to Foreigners Reported by Banks in the United States by Countries" (Tables I and 1a-1d of the preceding section). U. S. Govt. bonds and notes represent estimated holdings with original maturities of more than one year; these estimates are based on a survey of selected U. S. banks and on monthly reports of security transactions.

## REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world <sup>1</sup>	Int'l Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgium	Brazil	Canada	Chile	Colombia	Congo, Rep. of the
1953—Dec.	36,425	1,702	22,091	12,630	372	117	52	776	321	986	42	86	101
1954—Dec.	37,075	1,740	21,793	13,540	372	138	62	778	322	1,073	42	86	115
1955—Dec.	37,730	1,808	21,753	14,170	372	144	71	929	323	1,134	44	86	116
1956—Dec.	38,235	1,692	22,058	14,485	224	107	71	925	324	1,103	46	57	122
1957—Dec.	38,960	1,180	22,857	14,925	126	126	103	915	324	1,100	40	62	81
1958—Dec.	39,865	1,332	20,582	17,950	60	162	194	1,270	325	1,078	40	72	83
1959—Aug.		2,025	19,568		57	141	291	1,276	326	1,053	41	75	53
Sept.	40,450	2,052	19,579	18,820	57	143	291	1,254	326	1,039	41	69	48
Oct.		2,210	19,647		57	146	291	1,187	326	967	42	70	42
Nov.		2,389	19,617		57	150	291	1,156	327	960	41	70	42
Dec.	40,690	2,407	19,507	18,775	56	154	292	1,134	327	960	43	71	42
1960—Jan.		2,416	19,494		56	157	292	1,143	326	952	42	71	42
Feb.		2,421	19,471		56	160	292	1,175	326	952	41	72	38
Mar.		2,454	19,457		56	163	292	1,183	294	950	41	73	38
Apr.		2,495	19,403		56	166	292	1,197	294	945	42	71	38
May		2,489	19,395		56	170	292	1,182	286	922	42	72	38
June		2,515	19,363		55	149	292	1,191	286	909	42	73	38
July		2,527	19,188				293	1,175	287	906	42	74	
Aug.		2,562	19,045				293	1,094		904			

End of month	Cuba	Denmark	Dominican Republic	Ecuador	Egyptian Republic—U.A.R.	El Salvador	Finland	France <sup>2</sup>	Germany, Federal Republic of	Greece	Guatemala	India	Indonesia
1953—Dec.	186	31	12	23	174	29	26	617	328	11	27	247	145
1954—Dec.	186	31	12	23	174	29	31	708	626	11	27	247	81
1955—Dec.	136	31	12	23	174	28	35	942	920	11	27	247	81
1956—Dec.	136	31	11	22	188	28	35	924	1,494	10	27	247	45
1957—Dec.	136	31	11	22	188	31	35	581	2,542	13	27	247	39
1958—Dec.	80	31	11	22	174	31	35	750	2,639	17	27	247	37
1959—Aug.	75	31	12	20	174	31	38	930	2,721	26	24	247	41
Sept.	75	31	12	20	174	30	38	921	2,621	26	24	247	41
Oct.	75	31	12	20	174	30	38	1,055	2,626	26	24	247	33
Nov.	60	31	12	20	174	30	38	1,122	2,626	26	24	247	33
Dec.	50	31	10	20	174	30	38	1,290	2,637	26	24	247	33
1960—Jan.	50	31	10	20	174	30	38	1,285	2,638	26	24	247	33
Feb.	21	31	10	20	174	30	38	1,298	2,652	26	24	247	33
Mar.	19	31	10	20	174	30	38	1,322	2,670	26	24	247	33
Apr.	19	31	10	20	174	30	38	1,399	2,704	26	24	247	33
May	19	31	10	20	174	30	38	1,513	2,741	26	24	247	33
June	19	31	10	20	174	30	38	1,551	2,772	26		247	33
July		31	10	20	174	30	38	1,560	2,818	26		247	33
Aug.		31	10	20	174	30	38	1,568	2,879			247	33

End of month	Iran	Iraq	Ireland, Republic of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal
1953—Dec.	137		18	346	35	158	737	33	52	38	36	9	361
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—Aug.	140	84	18	1,433	102	156	1,162	34	30	50	19	6	525
Sept.	140	84	18	1,476	102	165	1,162	34	30	50	19	7	525
Oct.	140	84	18	1,583	102	165	1,126	34	30	50	19	8	530
Nov.	140	84	18	1,635	102	143	1,132	34	30	50	29	8	546
Dec.	140	84	18	1,749	102	142	1,132	34	30	50	28	9	548
1960—Jan.	140	84	18	1,816	102	142	1,132	34	30	52	28	10	548
Feb.	131	84	18	1,870	102	142	1,141	34	30	52	28	11	548
Mar.	131	84	18	1,902	102	142	1,164	34	30	52	28	12	549
Apr.	131	84	18	1,902	102	142	1,164	34	30	52	28	13	549
May	131	84	18	1,983	102	142	1,164	34	30	52	28	15	549
June	131	84	18		102		1,231	34	30	52	28	16	549
July	131		18		102		1,246	34	30	52	28	16	550
Aug.	131		18		102		1,246	34	30	52	28	12	550

For notes see following page.

**REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued**

[In millions of dollars]

End of month	South Africa	Spain	Sweden	Switzerland	Syrian Republic—U.A.R.	Thailand	Turkey	United Kingdom <sup>1</sup>	Uruguay	Venezuela	Yugoslavia	Bank for Int'l Settlements	European Payments Union
1953—Dec.	176	130	218	1,459	14	113	143	2,518	227	373	13	193	153
1954—Dec.	199	132	265	1,513	17	113	144	2,762	227	403	14	196	153
1955—Dec.	212	132	276	1,597	19	112	144	2,120	216	403	16	217	244
1956—Dec.	224	132	266	1,676	19	112	144	2,133	186	603	17	179	268
1957—Dec.	217	101	219	1,718	24	112	144	2,273	180	719	13	165	254
1958—Dec.	211	57	204	1,925	24	112	144	3,069	180	719	17	339	126
1959—Aug.	204	57	191	1,919	19	112	144	3,248	180	719	10	434	.....
Sept.	225	57	191	1,900	19	112	144	3,284	180	719	10	427	.....
Oct.	231	57	191	1,868	19	104	133	3,024	180	719	10	367	.....
Nov.	230	57	191	1,816	19	104	133	2,974	180	654	10	383	.....
Dec.	238	68	191	1,934	.....	104	133	2,736	180	654	16	381	.....
1960—Jan.	248	78	191	1,826	.....	104	133	2,685	180	654	10	445	.....
Feb.	244	78	171	1,807	.....	104	133	2,722	180	654	10	513	.....
Mar.	256	78	171	1,777	.....	104	133	2,780	180	654	10	510	.....
Apr.	258	78	171	1,767	.....	104	133	2,831	180	514	9	494	.....
May	255	78	171	1,767	.....	104	133	2,859	180	514	7	473	.....
June	240	78	171	1,774	.....	104	133	2,892	180	514	7	491	.....
July	233	.....	171	1,896	.....	.....	133	2,996	180	514	7	504	.....
Aug.	219	.....	171	1,960	.....	.....	133	3,072	.....	.....	7	508	.....

<sup>1</sup> Excludes U.S.S.R., other Eastern European countries, and China Mainland.

<sup>2</sup> Represents holdings of Bank of France and French Exchange Stabilization Fund.

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.

<sup>3</sup> Beginning with December 1958, represents Exchange Equalization Account gold and convertible currency reserves, as reported by British Government; prior to that time represents reserves of gold and United States and Canadian dollars.

**GOLD PRODUCTION**

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

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

<sup>1</sup> Gold exports, representing about 90 per cent of total production.

<sup>2</sup> Excluding Chile.

Sources.—World production: estimates 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.



## INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

[End-of-month figures. In millions of dollars]

Item	1959			1960	
	June	Sept.	Dec.	Mar.	June
Dollar deposits and U. S. securities.	952	1,033	1,023	1,109	1,110
Other currencies and securities <sup>1</sup> ...	671	630	666	648	632
Effective loans <sup>2</sup> .....	3,387	3,548	3,531	3,642	3,664
Other assets <sup>3</sup> .....	93	104	138	137	133
IBRD bonds outstanding.....	1,905	1,963	1,990	2,067	2,073
Undisbursed loans.....	839	960	893	952	904
Other liabilities.....	28	31	28	27	30
Reserves.....	420	440	462	485	506
Capital <sup>3</sup> .....	1,911	1,920	1,985	2,005	2,026

## Loans by country, Aug. 31, 1960

Area and member country <sup>4</sup>	Prin- cipal	Dis- bursed	Re- paid	Outstanding	
				Total	Sold to others <sup>5</sup>
<b>Continental Western Europe, total</b> .....	<b>1,643</b>	<b>1,358</b>	<b>284</b>	<b>1,075</b>	<b>299</b>
Austria.....	100	73	2	71	5
Belgium and Luxembourg.....	213	171	25	146	55
Denmark.....	60	48	6	41	4
Finland.....	102	80	19	62	13
France.....	418	329	31	298	63
Italy.....	298	229	10	219	70
Netherlands.....	236	236	168	68	68
Norway.....	95	72	3	69	22
Turkey.....	61	60	9	51	.....
Yugoslavia.....	61	61	11	49	.....
<b>Sterling area, total</b> .....	<b>1,581</b>	<b>1,340</b>	<b>189</b>	<b>1,151</b>	<b>157</b>
Australia.....	318	318	50	268	41
Ceylon.....	24	15	1	14	1
India.....	662	509	46	462	30
Pakistan.....	151	101	21	80	2
Union of S. Africa.....	197	197	57	140	29
United Kingdom.....	204	179	11	167	54
Other.....	25	21	2	20	.....
<b>Latin America, total</b> .....	<b>1,064</b>	<b>754</b>	<b>156</b>	<b>597</b>	<b>14</b>
Brazil.....	267	199	37	162	.....
Chile.....	106	55	10	45	1
Colombia.....	173	113	38	75	1
Ecuador.....	45	26	2	24	(6)
El Salvador.....	35	25	4	21	(6)
Mexico.....	186	166	23	143	6
Nicaragua.....	35	22	8	14	(6)
Peru.....	76	43	10	32	1
Uruguay.....	71	61	10	50	2
Other.....	68	45	14	31	2
<b>Asia (excluding Sterling area), total</b> .....	<b>726</b>	<b>457</b>	<b>47</b>	<b>411</b>	<b>29</b>
Iran.....	194	98	20	78	12
Japan.....	337	263	10	252	14
Lebanon.....	27	9	.....	9	.....
Malaya.....	36	3	.....	3	1
Philippines.....	19	16	.....	16	1
Thailand.....	107	61	10	51	1
Other.....	6	6	6	.....	.....
<b>Africa (excluding Sterling area), total</b> .....	<b>135</b>	<b>70</b>	<b>2</b>	<b>68</b>	<b>9</b>
Ethiopia.....	24	17	2	15	1
Sudan.....	55	26	.....	26	2
United Arab Republic.....	57	28	.....	28	6
<b>Total</b> .....	<b>75,149</b>	<b>3,979</b>	<b>678</b>	<b>3,302</b>	<b>8508</b>

## INTERNATIONAL MONETARY FUND

[End-of-month figures. In millions of dollars]

Item	1959		1960		
	July	Oct.	Jan.	Apr.	July
Gold.....	1,371	2,210	2,416	2,495	2,527
Investments <sup>9</sup> .....	200	500	500	500	500
Currencies: <sup>1</sup>					
United States.....	998	2,028	2,141	2,250	2,314
Other.....	5,839	8,283	8,349	8,455	8,516
Gold and currency in separate accounts: <sup>10</sup>					
Gold.....	551	.....	.....	.....	.....
Currency.....	1,542	.....	.....	.....	.....
Unpaid member subscriptions.....	854	680	640	632	633
Other assets.....	8	11 105	11 59	11 60	11 59
Member subscriptions.....	9,228	13,644	13,999	14,277	14,429
Member subscriptions in separate account <sup>10</sup> .....	2,093	.....	.....	.....	.....
Reserves and liabilities.....	42	11 162	11 106	11 115	11 120

Country	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1959		1960
			Aug.	July	Aug.
Argentina.....	280	70	106	180	187
Bolivia.....	23	6	9	10	10
Brazil.....	280	70	92	140	140
Burma.....	15	1	12	8	8
Chile.....	75	15	42	42	36
Colombia.....	100	25	25	2	2
Cuba.....	50	13	25	25	25
Dominican Rep.....	15	4	.....	9	9
France.....	788	174	381	126	126
Haiti.....	11	3	4	5	5
Honduras.....	11	3	3	3	4
Iceland.....	11	3	.....	5	7
India.....	600	78	200	128	128
Indonesia.....	165	29	46	37	37
Iran.....	70	18	8	35	35
Pakistan.....	150	16	.....	13	13
Paraguay.....	9	2	5	4	4
Philippines.....	75	19	9	12	12
Spain.....	150	23	50	50	50
Sudan.....	15	2	5	6	6
Turkey.....	86	22	39	36	36
United Arab Republic: Egypt.....	90	17	30	28	28
Syria.....	15	2	.....	10	10
United Kingdom.....	1,950	399	333	199	129
United States.....	4,125	1,031	12-1,744	12-1,434	12-1,381
Yugoslavia.....	66	9	23	23	23

<sup>1</sup> Currencies include demand obligations held in lieu of deposits.<sup>2</sup> Represents principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.<sup>3</sup> Excludes uncalled portions of capital subscriptions.<sup>4</sup> Loans to dependencies are included with member.<sup>5</sup> Includes also effective loans agreed to be sold but not yet disbursed.<sup>6</sup> Less than \$500,000.<sup>7</sup> Includes \$285 million in loans not yet effective.<sup>8</sup> Includes \$489 million not guaranteed by the Bank.<sup>9</sup> U. S. Treasury bills purchased with proceeds from sale of gold.<sup>10</sup> Paid by members pending increases in quotas becoming effective.<sup>11</sup> Includes subscriptions due from members on increases in quotas consented to but not yet effective.<sup>12</sup> Represents sales of U. S. dollars by the Fund to member countries for local currencies, less repurchases of such currencies with dollars.

UNITED STATES BALANCE OF PAYMENTS

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

Item	1957			1958				1959				1960	
	2	3	4	1	2	3	4	1	2	3	4	1 <sup>r</sup>	2 <sup>p</sup>
<b>Exports of goods and services, total<sup>1</sup></b>	<b>7,010</b>	<b>6,326</b>	<b>6,654</b>	<b>5,611</b>	<b>5,965</b>	<b>5,607</b>	<b>6,142</b>	<b>5,421</b>	<b>5,797</b>	<b>5,878</b>	<b>6,368</b>	<b>6,309</b>	<b>6,867</b>
Merchandise.....	5,158	4,462	4,662	4,058	4,193	3,816	4,196	3,802	4,060	4,035	4,328	4,604	5,002
Services <sup>2</sup> .....	1,852	1,864	1,992	1,553	1,772	1,791	1,946	1,619	1,737	1,843	2,040	1,705	1,865
<b>Imports of goods and services, total...</b>	<b>5,318</b>	<b>5,361</b>	<b>5,152</b>	<b>4,941</b>	<b>5,278</b>	<b>5,388</b>	<b>5,446</b>	<b>5,431</b>	<b>5,967</b>	<b>6,200</b>	<b>5,962</b>	<b>5,761</b>	<b>5,993</b>
Merchandise.....	3,344	3,265	3,385	3,139	3,166	3,124	3,522	3,597	3,884	3,848	3,986	3,820	3,854
Services.....	1,124	1,381	1,047	970	1,200	1,425	1,095	1,059	1,293	1,579	1,224	1,177	1,401
Military expenditures.....	850	715	720	832	912	839	829	775	790	773	752	764	738
<b>Balance on goods and services<sup>1</sup>.....</b>	<b>1,692</b>	<b>965</b>	<b>1,502</b>	<b>670</b>	<b>687</b>	<b>219</b>	<b>696</b>	<b>-10</b>	<b>-170</b>	<b>-322</b>	<b>406</b>	<b>548</b>	<b>874</b>
<b>Unilateral transfers (net)<sup>3</sup>.....</b>	<b>-662</b>	<b>-499</b>	<b>-581</b>	<b>-563</b>	<b>-598</b>	<b>-544</b>	<b>-633</b>	<b>-627</b>	<b>-578</b>	<b>-534</b>	<b>-663</b>	<b>-575</b>	<b>-593</b>
Private remittances and pensions....	-174	-164	-180	-178	-174	-174	-196	-190	-185	-201	-203	-195	-193
Government nonmilitary grants....	-488	-335	-401	-385	-424	-370	-437	-437	-393	-333	-460	-380	-400
<b>U.S. long- and short-term capital (net)<sup>3</sup></b>	<b>-1,563</b>	<b>-544</b>	<b>-956</b>	<b>-887</b>	<b>-1,251</b>	<b>-784</b>	<b>-893</b>	<b>-470</b>	<b>-1,033</b>	<b>-620</b>	<b>-536</b>	<b>-768</b>	<b>-1,091</b>
Private, total.....	-1,364	-410	-588	-642	-1,025	-451	-726	-391	-745	-392	-773	-546	-626
Direct investment.....	-993	-339	-324	-155	-411	-156	-372	-267	-449	-229	-365	-269	-269
Portfolio and short-term investment.....	-371	-71	-264	-487	-614	-295	-354	-124	-296	-163	-408	-277	-357
Government.....	-199	-134	-368	-245	-226	-333	-167	-79	-288	-228	237	-222	-465
<b>Foreign capital and gold (net).....</b>	<b>316</b>	<b>-269</b>	<b>227</b>	<b>580</b>	<b>1,086</b>	<b>934</b>	<b>901</b>	<b>947</b>	<b>41,416</b>	<b>1,444</b>	<b>537</b>	<b>801</b>	<b>950</b>
Increase in foreign short-term assets and Government securities.....	514	-260	275	197	26	477	502	780	4829	1,119	367	566	705
Increase in other foreign assets.....	127	18	50	13	-15	-26	52	72	190	158	128	185	151
Gold sales by United States.....	-325	-27	-98	370	1,075	483	347	95	4397	167	72	50	94
<b>Errors and omissions.....</b>	<b>217</b>	<b>347</b>	<b>-192</b>	<b>200</b>	<b>76</b>	<b>175</b>	<b>-71</b>	<b>160</b>	<b>365</b>	<b>32</b>	<b>226</b>	<b>-6</b>	<b>-140</b>

<sup>p</sup> Preliminary. <sup>r</sup> Revised.  
<sup>1</sup> Excluding military transfers under grants.  
<sup>2</sup> Including military transactions.

<sup>3</sup> Minus sign indicates net outflow.  
<sup>4</sup> Excluding additional U.S. subscription to IMF of \$1,375 million, of which \$344 million was transferred in gold and \$1,031 million in noninterest bearing U.S. Government securities.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom				France	Germany		Netherlands		Switzerland
	Treasury bills, 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money <sup>3</sup>	Treasury bills 60-90 days <sup>4</sup>	Day-to-day money <sup>5</sup>	Treasury bills, 3 months	Day-to-day money	Private discount rate
1957—Dec.....	3.65	3.60	6.67	6.43	5.67	5.00	5.72	3.75	3.25	4.64	3.33	2.50
1958—Dec.....	3.46	2.07	3.34	3.16	2.70	2.00	6.07	2.38	2.63	2.26	1.50	2.50
1959—Aug.....	5.82	5.72	3.60	3.48	2.76	2.00	3.93	2.00	2.44	1.63	1.15	2.00
Sept.....	5.68	5.01	3.59	3.48	2.78	2.00	4.05	2.75	2.75	1.66	1.31	2.00
Oct.....	5.05	4.28	3.58	3.43	2.82	2.00	3.87	3.63	2.38	2.03	1.50	2.00
Nov.....	4.87	4.16	3.55	3.39	2.77	2.00	4.02	3.63	3.94	2.01	1.50	2.00
Dec.....	5.02	4.30	3.72	3.61	2.85	2.00	4.07	3.75	3.56	2.52	1.50	2.00
1960—Jan.....	4.81	3.60	4.14	4.07	3.07	2.35	3.91	3.75	3.69	2.53	1.50	2.00
Feb.....	4.69	4.14	4.69	4.55	3.78	3.00	4.11	3.88	3.94	2.48	1.54	2.00
Mar.....	3.87	3.83	4.74	4.59	3.91	3.00	4.17	4.00	4.06	2.33	1.65	2.00
Apr.....	3.40	3.33	4.80	4.65	3.67	3.00	4.22	4.00	3.94	2.25	1.75	2.00
May.....	2.87	2.77	4.76	4.58	3.87	3.00	4.25	4.00	3.88	2.30	1.54	2.00
June.....	2.87	2.84	5.04	4.88	3.98	3.25	4.15	4.88	4.75	2.49	1.75	2.00
July.....	3.13	3.24	5.76	5.58	4.67	4.00	4.53	4.88	4.69	2.19	1.64	2.00
Aug.....	2.53	2.70	5.75	5.58	4.79	4.00	4.05	4.88	4.75	2.05	1.56	2.00

<sup>1</sup> Based on average yield of weekly tenders during month.  
<sup>2</sup> Based on weekly averages of daily closing rates.  
<sup>3</sup> Rate shown is on private securities.

<sup>4</sup> Rate in effect at end of month.  
<sup>5</sup> Based on average of lowest and highest quotation during month.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS<sup>1</sup>

[Per cent per annum]

Country	Rate as of Sept. 30, 1959		Changes during the last 12 months											Rate as of Sept. 30, 1960			
	Per cent	Month effective	1959			1960											
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		Sept.		
Argentina <sup>2</sup> .....	6.0	Dec. 1957															6.0
Austria.....	4.5	Apr. 1959						5.0									5.0
Belgium.....	3.25	Jan. 1959			4.0								5.0				5.0
Brazil <sup>2</sup> .....	10.0	Apr. 1958															10.0
Burma.....	3.0	Feb. 1948															3.0
Canada <sup>3</sup> .....	5.85	Sept. 1959	5.27	5.11	5.37	4.85	4.86	3.26	3.51	3.26	3.32	3.17	2.50	1.95			1.95
Ceylon <sup>2</sup> .....	2.5	June 1954			42.5								24.0				4.0
Chile <sup>5</sup> .....	16.25	July 1959				16.4						16.55					16.55
Colombia <sup>2</sup> .....	5.0	Aug. 1959															5.0
Costa Rica <sup>2</sup> .....	3.0	Apr. 1939															3.0
Cuba <sup>2</sup> .....	5.5	Dec. 1957				6.0											6.0
Denmark.....	5.0	Sept. 1959				5.5											5.5
Ecuador <sup>2</sup> .....	5.0	Nov. 1956															5.0
Egypt.....	3.0	Nov. 1952															3.0
El Salvador <sup>2</sup> .....	4.0	Apr. 1957				5.5											5.5
Finland <sup>2</sup> .....	6.0	Mar. 1959															6.0
France.....	4.0	Apr. 1959															4.0
Germany.....	3.0	Sept. 1959	4.0								5.0						5.0
Greece.....	10.0	May 1956															10.0
Honduras <sup>6</sup> .....	2.0	Jan. 1953															2.0
Iceland.....	7.0	Apr. 1952					11.0										11.0
India <sup>7</sup> .....	4.0	May 1957															4.0
Indonesia <sup>2</sup> .....	3.0	Apr. 1946															3.0
Iran.....	4.0	Aug. 1948															4.0
Ireland.....	4.25	Nov. 1958				4.75						5.5					5.5
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Japan <sup>2</sup> .....	6.94	Feb. 1959			7.3									6.94			6.94
Mexico.....	4.5	June 1942															4.5
Netherlands.....	2.75	Jan. 1959		3.5													3.5
New Zealand.....	7.0	Oct. 1955	6.0														6.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	4.0	Jan. 1959															4.0
Peru <sup>2</sup> .....	6.0	Nov. 1947		9.5													9.5
Philippine Republic <sup>2</sup> .....	6.5	Feb. 1959								6.0					5.75		5.75
Portugal.....	2.0	Jan. 1944															2.0
South Africa.....	4.0	Jan. 1959											4.5				4.5
Spain.....	6.25	Aug. 1959						5.75									5.75
Sweden.....	4.5	May 1958				5.0											5.0
Switzerland.....	2.0	Feb. 1959															2.0
Thailand.....	7.0	Feb. 1945															7.0
Turkey.....	6.0	June 1956															6.0
United Kingdom.....	4.0	Nov. 1958				5.0						6.0					6.0
Venezuela <sup>2</sup> .....	2.0	May 1947		4.5													4.5

<sup>6</sup> Corrected.

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

<sup>2</sup> Discounts or advances at other rates include:

*Argentina*—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

*Brazil*—8 per cent for secured paper and 4 per cent for certain agricultural paper;

*Ceylon*—2.5 per cent for advances against certain types of commercial and production paper;

*Colombia*—3.5 per cent for agricultural and industrial development paper of up to 150 days, 3 per cent for economic development paper of up to 5 years, and 2 per cent for specific small business, cooperative and employee paper;

*Costa Rica*—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

*Cuba*—5.5 per cent for sugar loans and 5 per cent for loans secured by national public securities;

*Ecuador*—6 per cent for bank acceptances for commercial purposes;

*El Salvador*—4.5 per cent for agricultural and industrial paper and 3.5 per cent for special cases;

*Finland*—rates ranging up to 7.25 per cent for longer term paper (rate shown is for 3 months commercial paper);

*Indonesia*—various rates depending on type of paper, collateral, commodity involved, etc.;

*Japan*—penalty rates (exceeding the basic rate shown) for borrowings from the Central bank in excess of an individual bank's quota;

*Peru*—8 per cent for agricultural, industrial and mining paper;

*Philippine Republic*—4.5 per cent for crop loan paper and 5 per cent for export packing credit paper; and

*Venezuela*—4 per cent for rediscounts of certain agricultural paper and for advances against government bonds or gold and 5 per cent on advances against securities of Venezuelan companies.

<sup>3</sup> Since Nov. 1, 1956, the discount rate has been set each week at ¼ of one per cent above the latest average tender rate for Treasury bills; end-of-month rate shown.

<sup>4</sup> The discount rate was advanced from 2.5 to 3 per cent on Dec. 16, and lowered again to 2.5 per cent on Dec. 24, 1959.

<sup>5</sup> Since April 1, 1959, new rediscounts are granted at the average rate charged by banks in the previous half year. Old rediscounts remain subject to old rates provided their amount is reduced by one-eighth each month beginning May 1, 1959, but the rates are raised by 1.5 per cent for each month in which the reduction does not occur.

<sup>6</sup> Rate shown is for advances only.

<sup>7</sup> Since 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)
	Official	Free						
1954.....		7.198	223.80	3.8580	1.9975	102.72	21.017	.4354
1955.....		7.183	222.41	3.8580	1.9905	101.40	20.894	.4354
1956.....		5.556	222.76	3.8580	2.0030	101.60	20.946	.4354
1957.....		5.556	222.57	3.8539	1.9906	104.29	20.913	.3995
1958.....		5.556	223.88	3.8536	2.0044	103.03	21.049	.3118
1959.....		11.2730	223.81	3.8619	2.0012	104.27	21.055	.3115
1959—Sept.....		1.2037	223.40	3.8525	1.9989	105.08	21.037	.3113
Oct.....		1.2213	223.61	3.8526	1.9993	105.51	21.048	.3113
Nov.....		1.2084	223.32	3.8526	1.9990	105.22	21.031	.3113
Dec.....		1.2003	222.98	3.8523	1.9996	105.12	20.995	.3113
1960—Jan.....		1.2035	223.09	3.8449	2.0037	104.91	21.014	.3113
Feb.....		1.2032	223.37	3.8419	2.0048	105.07	21.031	.3113
Mar.....		1.2030	223.57	3.8418	2.0051	105.15	21.044	.3113
Apr.....		1.2004	223.86	3.8407	2.0061	103.84	21.062	.3112
May.....		1.2005	223.59	3.8406	2.0055	102.24	21.047	.3112
June.....		1.1989	223.32	3.8426	2.0053	101.79	21.020	.3112
July.....		1.2010	223.78	3.8468	2.0041	102.19	21.048	.3111
Aug.....		1.2022	223.92	3.8573	*1.9955	103.10	21.061	.3111
Sept.....		1.2037	224.12	3.8609	2.0024	102.82	21.072	.3111

Year or month	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
1955.....		23.765	20.894	279.13			32.624	8.0056	26.230
1956.....		23.786	20.934	279.57			32.582	8.0056	26.113
1957.....		2.2376	20.910	279.32			32.527	8.0056	26.170
1958.....		2.2374	23.848	280.98			32.767	8.0056	26.418
1959.....		2.2038	23.926	280.88			32.857	8.0056	26.492
1959—Sept.....		2.2038	23.901	280.37			32.784	8.0056	26.459
Oct.....		2.2037	23.931	280.63			32.794	8.0056	26.493
Nov.....		2.2038	23.971	280.27			32.798	8.0056	26.471
Dec.....		2.2038	23.974	279.84			32.766	8.0056	26.506
1960—Jan.....		4 20.366	23.975	279.98			32.776	8.0056	26.502
Feb.....		20.369	23.977	280.33			32.771	8.0056	26.512
Mar.....		20.376	23.978	280.59			32.767	8.0056	26.511
Apr.....		20.384	23.978	280.95			32.833	8.0056	26.516
May.....		20.396	23.978	280.60			32.810	8.0056	26.519
June.....		20.401	23.980	280.27			32.785	8.0056	26.519
July.....		20.404	23.979	280.84			32.839	8.0056	26.511
Aug.....		20.404	23.978	281.02			32.846	8.0056	26.512
Sept.....		20.404	23.978	281.27			32.851	8.0056	26.518

Year or month	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1955.....		276.36	14.008	49.677	3.4900	278.09	19.333	23.331	279.13
1956.....		276.80	14.008	49.676	3.4900	278.52	19.333	23.334	279.57
1957.....		276.56	14.008	49.693	3.4900	278.28	19.331	23.330	279.32
1958.....		278.19	14.008	49.695	3.4900	279.93	2.3810	19.328	280.98
1959.....		278.10	14.028	49.721	3.4967	279.83	5 2.0579	19.324	280.88
1959—Sept.....		277.59	14.011	49.770	3.4947	279.32	1.6607	19.325	280.37
Oct.....		277.85	14.023	49.770	3.4958	279.58	1.6607	19.325	280.63
Nov.....		277.49	14.008	49.770	3.4915	279.22	1.6607	19.308	280.27
Dec.....		277.07	13.994	49.770	3.4861	278.80	1.6607	19.303	279.84
1960—Jan.....		277.20	13.985	49.770	3.4844	278.93	1.6607	19.302	279.98
Feb.....		277.55	13.990	49.770	3.4898	279.28	1.6625	19.311	280.33
Mar.....		277.81	14.006	49.770	3.4923	279.54	1.6637	19.314	280.59
Apr.....		278.17	14.035	49.770	3.4957	279.90	1.6637	19.359	280.95
May.....		277.82	14.018		3.4935	279.55	1.6633	19.339	280.60
June.....		277.49	14.007		3.4905	279.22	1.6636	19.365	280.27
July.....		278.06	14.018		3.4936	279.79	1.6640	19.366	280.84
Aug.....		278.24	14.026		3.4956	279.97	1.6640	19.392	281.02
Sept.....		278.49	14.040		3.4979	280.22	1.6640	19.379	281.27

° Corrected.

<sup>1</sup> Effective Jan. 12, 1959, the Argentine Government established a single exchange rate for the peso in place of the former official and free rates.

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

was further devalued to 493.706 francs per U. S. dollar.

<sup>3</sup> Based on quotations beginning with Mar. 2, 1959.

<sup>4</sup> A new franc equal to 100 old francs was introduced on Jan. 1, 1960.

<sup>5</sup> Effective July 20, 1959, the par value for the Spanish peseta was set at 60 pesetas per U. S. dollar.

<sup>6</sup> Based on quotations through Apr. 22, 1960.

# BOARD OF GOVERNORS of the Federal Reserve System

WM. McC. MARTIN, JR., <i>Chairman</i> M. S. SZYMCAK A. L. MILLS, JR.	C. CANBY BALDERSTON, <i>Vice Chairman</i> J. L. ROBERTSON	CHAS. N. SHEPARDSON G. H. KING, JR.
--	--	--

WOODLIEF THOMAS, *Adviser to the Board*

RALPH A. YOUNG, *Adviser to the Board*

JEROME W. SHAY, *Legislative Counsel*

CHARLES MOLONY, *Assistant to the Board*

CLARKE L. FAUVER, *Assistant to the Board*

## OFFICE OF THE SECRETARY

MERRITT SHERMAN, *Secretary*  
 KENNETH A. KENYON, *Assistant Secretary*  
 ELIZABETH L. CARMICHAEL, *Assistant Secretary*

## LEGAL DIVISION

HOWARD H. HACKLEY, *General Counsel*  
 DAVID B. HEXTER, *Assistant General Counsel*  
 G. HOWLAND CHASE, *Assistant General Counsel*  
 THOMAS J. O'CONNELL, *Assistant General Counsel*  
 WILSON L. HOOFF, *Assistant General Counsel*

## DIVISION OF RESEARCH AND STATISTICS

GUY E. NOYES, *Director*  
 FRANK R. GARFIELD, *Adviser*  
 ALBERT R. KOCH, *Adviser*  
 ROLAND I. ROBINSON, *Adviser*  
 DANIEL H. BRILL, *Associate Adviser*  
 LEWIS N. DEMBITZ, *Associate Adviser*  
 KENNETH B. WILLIAMS, *Associate Adviser*

## DIVISION OF INTERNATIONAL FINANCE

ARTHUR W. MARGET, *Director*  
 J. HERBERT FURTH, *Associate Adviser*  
 A. B. HERSEY, *Associate Adviser*  
 ROBERT L. SAMMONS, *Associate Adviser*

## DIVISION OF BANK OPERATIONS

JOHN R. FARRELL, *Director*  
 GERALD M. CONKLING, *Assistant Director*  
 M. B. DANIELS, *Assistant Director*  
 JOHN N. KILEY, JR., *Assistant Director*

## DIVISION OF EXAMINATIONS

FREDERIC SOLOMON, *Director*  
 ROBERT C. MASTERS, *Associate Director*  
 C. C. HOSTRUP, *Assistant Director*  
 FRED A. NELSON, *Assistant Director*  
 GLENN M. GOODMAN, *Assistant Director*  
 HENRY BENNER, *Assistant Director*  
 JAMES C. SMITH, *Assistant Director*  
 LLOYD M. SCHAEFFER, *Chief Federal Reserve Examiner*

## DIVISION OF PERSONNEL ADMINISTRATION

EDWIN J. JOHNSON, *Director*  
 H. FRANKLIN SPRECHER, JR., *Assistant Director*

## DIVISION OF ADMINISTRATIVE SERVICES

JOSEPH E. KELLEHER, *Director*  
 HARRY E. KERN, *Assistant Director*

## OFFICE OF THE CONTROLLER

J. J. CONNELL, *Controller*  
 SAMPSON H. BASS, *Assistant Controller*

## OFFICE OF DEFENSE PLANNING

INNIS D. HARRIS, *Coordinator*

## Federal Open Market Committee

WM. MCC. MARTIN, JR., *Chairman*ALFRED HAYES, *Vice Chairman*C. CANBY BALDERSTON  
KARL R. BOPP  
MALCOLM BRYANW. D. FULTON  
G. H. KING, JR.  
H. G. LEEDY  
A. L. MILLS, JR.J. L. ROBERTSON  
CHAS. N. SHEPARDSON  
M. S. SZYMCAKRALPH A. YOUNG, *Secretary*  
MERRITT SHERMAN, *Assistant Secretary*  
KENNETH A. KENYON, *Assistant Secretary*  
HOWARD H. HACKLEY, *General Counsel*  
DAVID B. HEXTER, *Assistant General Counsel*  
WOODLIEF THOMAS, *Economist*  
HARRY BRANDT, *Associate Economist*DAVID P. EASTBURN, *Associate Economist*  
L. MERLE HOSTETLER, *Associate Economist*  
ARTHUR W. MARGET, *Associate Economist*  
GUY E. NOYES, *Associate Economist*  
ROBERT V. ROOSA, *Associate Economist*  
CLARENCE W. TOW, *Associate Economist*ROBERT G. ROUSE, *Manager, System Open Market Account*

## Federal Advisory Council

OSTROM ENDERS, BOSTON  
JOHN J. MCCLOY, NEW YORK  
CASIMIR A. SIENKIEWICZ, PHILADELPHIA,  
*Vice President*  
REUBEN B. HAYS, CLEVELAND  
JOHN S. ALFRIEND, RICHMOND  
JOHN C. PERSONS, ATLANTAHOMER J. LIVINGSTON, CHICAGO, *President*  
NORFLEET TURNER, ST. LOUIS  
GORDON MURRAY, MINNEAPOLIS  
R. OTIS MCCLINTOCK, KANSAS CITY  
I. F. BETTS, DALLAS  
CHARLES F. FRANKLAND, SAN FRANCISCOHERBERT V. PROCHNOW, *Secretary*WILLIAM J. KORSVIK, *Assistant Secretary*

## Federal Reserve Banks and Branches

## Chairmen and Deputy Chairmen of Boards of Directors

FEDERAL RESERVE BANK OF—	CHAIRMAN AND FEDERAL RESERVE AGENT	DEPUTY CHAIRMAN
BOSTON	ROBERT C. SPRAGUE	NILS Y. WESSELL
NEW YORK	PHILIP D. REED	FORREST F. HILL
PHILADELPHIA	HENDERSON SUPPLEE, JR.	WALTER E. HOADLEY
CLEVELAND	ARTHUR B. VAN BUSKIRK	JOSEPH H. THOMPSON
RICHMOND	ALONZO G. DECKER, JR.	EDWIN HYDE
ATLANTA	WALTER M. MITCHELL	HENRY G. CHALKLEY, JR.
CHICAGO	BERT R. PRALL	ROBERT P. BRIGGS
ST. LOUIS	PIERRE B. MCBRIDE	J. H. LONGWELL
MINNEAPOLIS	O. B. JESNESS	ATHERTON BEAN
KANSAS CITY	RAYMOND W. HALL	JOE W. SEACREST
DALLAS	ROBERT J. SMITH	LAMAR FLEMING, JR.
SAN FRANCISCO	F. B. WHITMAN	Y. FRANK FREEMAN

## Presidents and Vice Presidents

Federal Reserve Bank of	President		Vice Presidents		
	President	First Vice President	<i>(Vice Presidents in charge of branches are listed in lower section of this page)</i>		
Boston.....	J. A. Erickson E. O. Latham		D. Harry Angney Ansgar R. Berge George H. Ellis	Benjamin F. Groot Dana D. Sawyer	O. A. Schlaikjer Charles E. Turner
New York.....	Alfred Hayes William F. Treiber		Harold A. Bilby Charles A. Coombs Howard D. Crosse Marcus A. Harris	Herbert H. Kimball Robert V. Roosa Robert G. Rouse Walter H. Rozell, Jr.	H. L. Sanford Todd G. Tiebout
Philadelphia.....	Karl R. Bopp Robert N. Hilkert		Joseph R. Campbell Wallace M. Catanach David P. Eastburn	Murdoch K. Goodwin Philip M. Poorman	James V. Vergari Richard G. Wilgus
Cleveland.....	W. D. Fulton Donald S. Thompson		Roger R. Clouse E. A. Fink Clyde Harrell	W. Braddock Hickman L. Merle Hostetler	Martin Morrison Paul C. Stetzelberger
Richmond.....	Hugh Leach Edward A. Wayne		N. L. Armistead Aubrey N. Heflin	Upton S. Martin Joseph M. Nowlan	Benjamin U. Ratchford James M. Slay
Atlanta.....	Malcolm Bryan Harold T. Patterson		J. E. Denmark J. E. McCorvey	L. B. Raisty Earle L. Rauber	Brown R. Rawlings
Chicago.....	Carl E. Allen C. J. Scanlon		Ernest T. Baughman A. M. Gustavson Hugh J. Helmer Paul C. Hodge	Robert C. Holland L. H. Jones C. T. Laibly	George W. Mitchell H. J. Newman Harry S. Schultz
St. Louis.....	Delos C. Johns Darryl R. Francis		Marvin L. Bennett Homer Jones	George E. Kroner Dale M. Lewis	Howard H. Weigel Joseph C. Wotawa
Minneapolis.....	Frederick L. Deming A. W. Mills		Kyle K. Fossum C. W. Groth	M. B. Holmgren A. W. Johnson	H. G. McConnell M. H. Strothman, Jr.
Kansas City.....	H. G. Leedy Henry O. Koppang		John T. Boysen George H. Clay C. A. Cravens	Joseph S. Handford L. F. Mills	E. U. Sherman Clarence W. Tow
Dallas.....	Watrous H. Irons Harry A. Shuford		James L. Cauthen Thomas A. Hardin G. R. Murff	James A. Parker Thomas W. Plant	L. G. Pondrom Morgan H. Rice
San Francisco....	H. N. Mangels Eliot J. Swan		J. L. Barbonchielli R. S. Einzig	E. H. Galvin H. E. Hemmings	R. H. Morrill John A. O'Kane

## Vice Presidents in Charge of Branches of Federal Reserve Banks

Federal Reserve Bank of	Branch	Vice Presidents	Federal Reserve Bank of	Branch	Vice Presidents
New York.....	Buffalo	I. B. Smith	Minneapolis.....	Helena	C. A. Van Nice
Cleveland.....	Cincinnati	R. G. Johnson	Kansas City.....	Denver	Cecil Puckett
Richmond.....	Pittsburgh	J. W. Kossin		Oklahoma City	H. W. Pritz
	Baltimore	D. F. Hagner		Omaha	P. A. Debus
Atlanta.....	Charlotte	E. F. MacDonald			
	Birmingham	H. C. Frazer	Dallas.....	El Paso	Howard Carrithers
	Jacksonville	T. A. Lanford		Houston	J. L. Cook
	Nashville	R. E. Moody, Jr.		San Antonio	Carl H. Moore
	New Orleans	M. L. Shaw			
Chicago.....	Detroit	R. A. Swaney	San Francisco....	Los Angeles	W. F. Volberg
St. Louis.....	Little Rock	Fred Burton		Portland	J. A. Randall
	Louisville	Donald L. Henry		Salt Lake City	E. R. Barglebaugh
	Memphis	E. Francis DeVos		Seattle	A. B. Merritt

# Federal Reserve Board Publications

*Unless otherwise noted, the material listed may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. Where a charge is indicated, remittance should accompany order and be made payable to the order of the Board of Governors of the Federal Reserve System. A more complete list, including periodic releases and additional reprints, appeared on pages 720-23 of the June 1960 Bulletin. (Stamps and coupons not accepted).*

- THE FEDERAL RESERVE SYSTEM—PURPOSES AND FUNCTIONS.** April 1954. 208 pages. 159 pages. Part III. February 1960. 112 pages. Individual books \$1.00 each; set of 3 books \$2.50.
- ANNUAL REPORT OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.** 159 pages. Part III. February 1960. 112 pages. Individual books \$1.00 each; set of 3 books \$2.50.
- FEDERAL RESERVE BULLETIN.** Monthly. Subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$6.00 per annum or 60 cents per copy; elsewhere \$7.00 per annum or 70 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 50 cents per copy per month, or \$5.00 for 12 months.
- FEDERAL RESERVE CHART BOOK ON FINANCIAL AND BUSINESS STATISTICS.** Monthly. Annual subscription includes one issue of Historical Supplement. Subscription price in the United States and the countries listed above is \$6.00 per annum: 60 cents per copy, or 50 cents each for 10 or more of same issue for single shipment; elsewhere \$7.00 per annum or 70 cents each.
- HISTORICAL SUPPLEMENT TO FEDERAL RESERVE CHART BOOK.** Issued annually in September. Annual subscription to monthly chart book includes one issue of Supplement. In the United States and countries listed above under *Federal Reserve Bulletin*, single copies 60 cents each or in quantities of 10 or more for single shipment 50 cents each; elsewhere 70 cents each.
- TREASURY-FEDERAL RESERVE STUDY OF THE GOVERNMENT SECURITIES MARKET.** Part I. July 1959. 108 pages. Part II. February 1960.
- INDUSTRIAL PRODUCTION—1959 REVISION.** July 1960. 229 pages. \$1.00 per copy; in quantities of 10 or more for single shipment, 85 cents each.
- THE FEDERAL FUNDS MARKET—A Study by a Federal Reserve System Committee.** May 1959. 111 pages. \$1.00 per copy; in quantities of 10 or more for single shipment, 85 cents each.
- DEBITS AND CLEARINGS STATISTICS AND THEIR USE (rev. ed.).** May 1959. 144 pages. \$1.00 per copy; in quantities of 10 or more for single shipment, 85 cents each.
- ALL-BANK STATISTICS, 1896-1955.** Part I, U. S. Summary. Part II, Summaries by States and other areas. April 1959. 1,229 pages. \$4.00.
- THE FEDERAL RESERVE ACT, as amended through December 31, 1956, with an Appendix containing provisions of certain other statutes affecting the Reserve System.** 385 pages. \$1.00.
- FLOW OF FUNDS IN THE UNITED STATES, 1939-53.** December 1955. 390 pages. \$2.75.
- BANKING AND MONETARY STATISTICS.** November 1943. 979 pages. \$1.50.
- RULES OF ORGANIZATION AND RULES OF PROCEDURE—Board of Governors of the Federal Reserve System.** 1946. 31 pages.
- REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.**
- ADMINISTRATIVE INTERPRETATIONS OF REGULATION F—SECTION 17—COMMON TRUST FUNDS.** 9 pages.
- CONSUMER INSTALMENT CREDIT—Six books (Parts I-IV) giving the results of an intensive study of consumer instalment credit, undertaken by the Board on request of the Council of Economic Advisers by direction of the President. Pt. I—*Growth and Import*, Vol. 1, \$1.25, Vol. 2, \$1.00; Pt. II—*Conference on Regulation*, Vol. 1, \$1.75, Vol. 2, \$.60; Pt. III—*Views on Regulation*, \$1.00; Pt. IV—*Financing New Car Purchases*, \$.60. Requests and remittances for these six books should be directed to the Superintendent of Documents, Government Printing Office, Washington 25, D. C.**



## REPRINTS

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

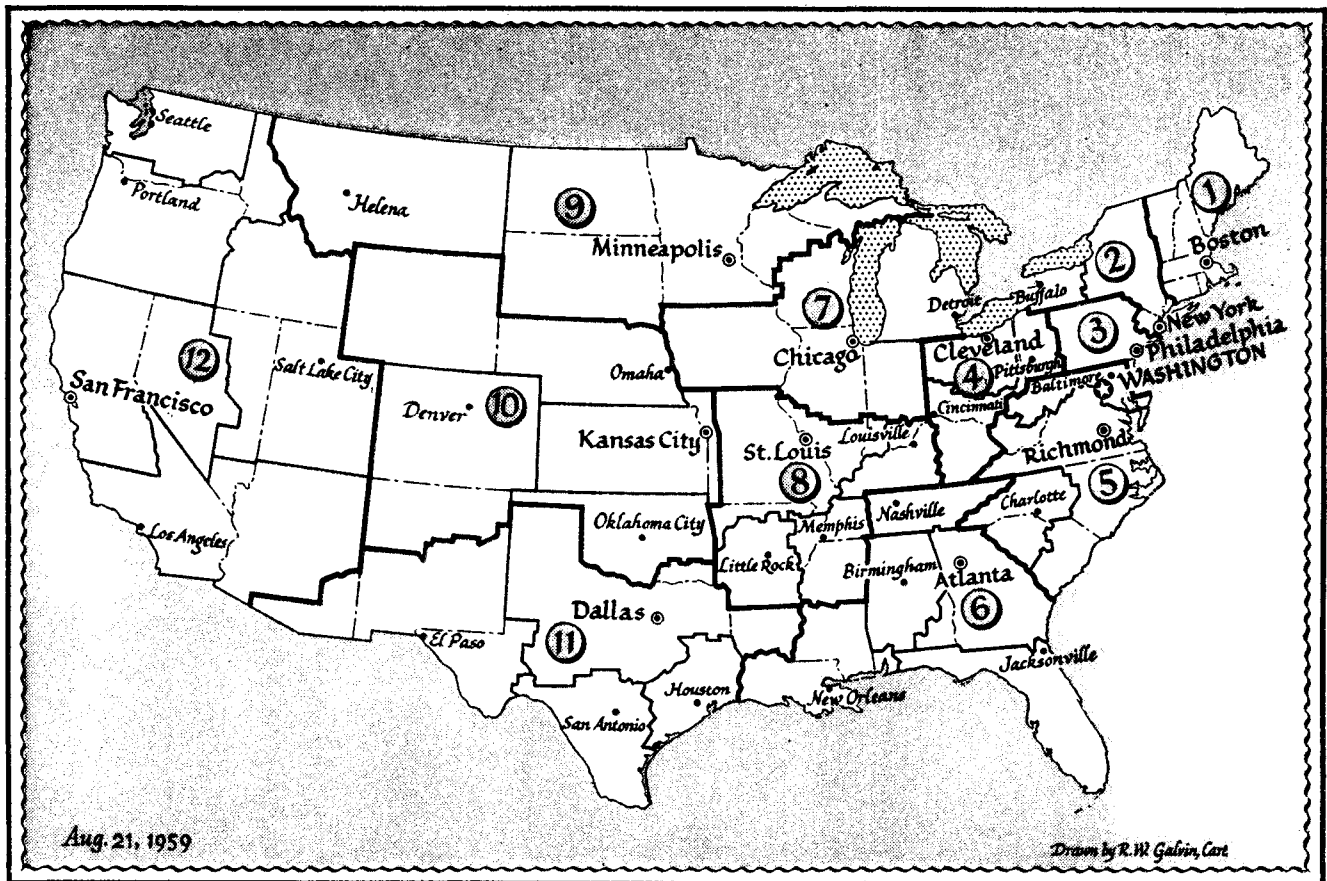
- THE MONETARY SYSTEM OF THE UNITED STATES. February 1953. 16 pages.
- INFLUENCE OF CREDIT AND MONETARY MEASURES ON ECONOMIC STABILITY. March 1953. 16 pages.
- FEDERAL FINANCIAL MEASURES FOR ECONOMIC STABILITY. May 1953. 7 pages.
- \* DETAILED DESCRIPTION OF SOURCES AND METHODS USED IN REVISION OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT STATISTICS. April 1953. 25 pages.
- DEPARTMENT STORE SALES AND STOCKS, BY MAJOR DEPARTMENTS (Revised Indexes). November 1953. 65 pages.
- A FLOW-OF-FUNDS SYSTEM OF NATIONAL ACCOUNTS, ANNUAL ESTIMATES, 1939-54. October 1955. 40 pages.
- SURVEYS OF BANK LOANS FOR COMMERCIAL AND INDUSTRIAL PURPOSES. Business Loans of Member Banks. April 1956. 14 pages. Credit Lines and Minimum Balance Requirements. June 1956. 7 pages. Member Bank Lending to Small Business, 1955-57. April 1958. 19 pages. Member Bank Term Lending to Business, 1955-57, April 1959. 16 pages. Security Pledged on Business Loans at Member Banks. September 1959. 16 pages.
- FINANCING OF LARGE CORPORATIONS, 1951-55. June 1956. 9 pages.
- REVISION OF CONSUMER CREDIT STATISTICS. October 1956. 24 pages. (Also, similar reprint from April 1953 BULLETIN.)
- AGRICULTURAL LOAN SURVEY. November 1956 and January, February, and March 1957 BULLETINS. 52 pages.
- SURVEY OF FINANCE COMPANIES, MID-1955. April 1957. 17 pages.
- REVISION OF MONTHLY DEPARTMENT STORE INDEXES. December 1957. 30 pages.
- OPEN MARKET OPERATIONS IN LONG-TERM SECURITIES. November 1958. 15 pages.
- \*PART I, ALL-BANK STATISTICS, 1896-1955. April 1959. 94 pages.
- 1959 SURVEY OF CONSUMER FINANCES. March, July, and September 1959. 48 pages. (Similar Surveys available for some earlier years in the period 1952-58.)
- A QUARTERLY PRESENTATION OF FLOW OF FUNDS, SAVING, AND INVESTMENT. August 1959. 49 pages.
- THE GOVERNMENT SECURITIES MARKET. August 1959. 22 pages.
- REVISED INDUSTRIAL PRODUCTION INDEX. December 1959. 24 pages.
- CAPITAL MARKETS AND MONEY AND BANK CREDIT IN 1959. Combined reprint. January and February 1960. 14 pages.
- MONETARY POLICY AND ECONOMIC GROWTH. February 1960. 7 pages.
- REVISED SERIES FOR SEASONALLY ADJUSTED MONEY SUPPLY. February 1960. 4 pages.
- GOLD AND DOLLAR TRANSFERS IN 1959. March 1960. 6 pages.
- BANKING AND MONETARY STATISTICS, 1959. Selected series of banking and monetary statistics for 1959 only. February and May 1960. 13 pages. (Similar reprint of 1958 data, February and May 1959 BULLETINS.)
- SURVEY OF COMMON TRUST FUNDS, 1959. May 1960. 7 pages. (Also, similar reprints from August 1956, June 1957, May 1958, and May 1959 BULLETINS.)
- INTEREST RATES IN LEADING COUNTRIES. JUNE 1960. 6 pages.
- RECENT MONEY AND CREDIT DEVELOPMENTS. July 1960. 8 pages.
- THE BALANCE SHEET OF AGRICULTURE, 1960. August 1960. 9 pages.
- CONSUMER BUYING INTENTIONS AND QUARTERLY SURVEY OF CONSUMER BUYING INTENTIONS. Combined reprint. September 1960. 31 pages.
- THE U. S. BALANCE OF PAYMENTS, 1959-60. October 1960. 7 pages.
- A NEW MEASURE OF THE MONEY SUPPLY. October 1960. 22 pages.

# Index to Statistical Tables

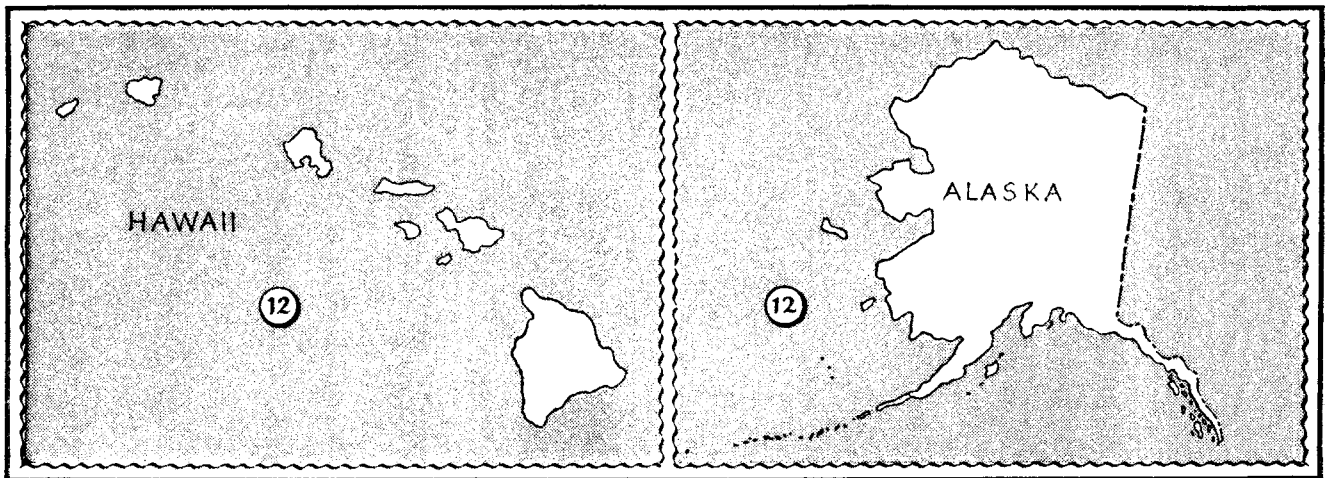
- Acceptances, bankers', 1148, 1150
- Agricultural loans of commercial banks, 1142, 1144
- Agriculture, Govt. agency loans, 1160
- Assets and liabilities (*See also* Foreign liabilities and claims reported by banks):
  - Banks and the monetary system, consolidated, 1138
  - Corporate, current, 1152
  - Domestic banks, by classes, 1139, 1142, 1144, 1150
  - Federal business-type activities, by fund or activity, 1160
  - Federal Reserve Banks, 1134
- Automobiles:
  - Consumer instalment credit, 1164, 1165, 1166
  - Production index, 1168, 1171
- Bankers' balances, 1143, 1145  
(*See also* Foreign liabilities and claims reported by banks)
- Banks and the monetary system, consolidated statement, 1138
- Bonds (*See also* U. S. Govt. securities):
  - New issues, 1152, 1154, 1155
  - Prices and yields, 1148, 1149
- Brokers and dealers in securities, bank loans to, 1142, 1144
- Business expenditures on new plant and equipment, 1152
- Business indexes, 1174
- Business loans (*See* Commercial and industrial loans)
- Capital accounts:
  - Banks, by classes, 1139, 1143, 1146
  - Federal Reserve Banks, 1134
- Carloadings, 1174
- Central banks, foreign, 1204, 1208
- Coins, circulation of, 1137
- Commercial banks:
  - Assets and liabilities, 1139, 1142
  - Consumer loans held, by type, 1165
  - Number, by classes, 1139
  - Real estate mortgages held, by type, 1161
- Commercial and industrial loans:
  - Commercial banks, 1142
  - Weekly reporting member banks, 1144, 1147
- Commercial paper, 1148, 1150
- Commodity Credit Corporation, loans, etc., 1160
- Condition statements (*See* Assets and liabilities)
- Construction, 1174, 1175
- Consumer credit:
  - Instalment credit, 1164, 1165, 1166, 1167
  - Major parts, 1164, 1166
  - Noninstalment credit, by holder, 1165
- Consumer price indexes, 1174, 1180
- Consumption expenditures, 1182, 1183
- Corporate sales, profits, taxes, and dividends, 1152, 1153
- Corporate security issues, 1152, 1154
- Corporate security prices and yields, 1148, 1149
- Cost of living (*See* Consumer prices indexes)
- Currency in circulation, 1129, 1137
- Customer credit, stock market, 1149
- Debits to deposit accounts, 1136
- Demand deposits:
  - Adjusted, banks and the monetary system, 1138
  - Adjusted, commercial banks, by classes, 1143
  - Banks, by classes, 1139, 1146
  - Turnover of, 1136
  - Type of holder, at commercial banks, 1143
- Department stores:
  - Merchandising data, 1179
  - Sales and stocks, 1174, 1178
- Deposits (*See also* specific types of deposits):
  - Adjusted, and currency, 1138
  - Banks, by classes, 1133, 1139, 1143, 1146, 1150
  - Federal Reserve Banks, 1134, 1201
  - Postal savings, 1136, 1138
- Discount rates, 1132, 1208
- Discounts and advances by Federal Reserve Banks, 1128, 1133, 1134
- Dividends, corporate, 1152, 1153
- Dollar assets, foreign, 1201, 1203
- Dwelling units started, 1175
- Earnings and hours, manufacturing industries, 1174, 1177
- Employment, 1174, 1176, 1177
- Export-Import Bank, loans, etc., 1160
- Farm mortgage loans, 1160, 1161, 1162
- Federal business-type activities, assets and liabilities, by fund or activity, 1160
- Federal Deposit Insurance Corporation, assets, etc., 1160
- Federal finance:
  - Cash transactions, 1158
  - Receipts and expenditures, 1159
  - Treasurer's balance, 1158
- Federal home loan banks, loans, etc., 1160, 1163
- Federal Housing Administration, loans, etc., 1160, 1161, 1162, 1163
- Federal National Mortgage Association, loans, etc., 1160, 1163
- Federal Reserve Banks:
  - Condition statement, 1134
  - U. S. Govt. securities held by, 1128, 1133, 1134, 1156, 1157
  - Federal Reserve credit, 1128, 1133, 1134
  - Federal Reserve notes, 1134, 1137
  - Finance company paper, 1148, 1150
  - Financial institutions, loans to, 1144
  - Flow of funds, saving and financial flows, 1184
  - Foreign central banks, 1204, 1208
  - Foreign deposits in U. S. banks, 1128, 1134, 1138, 1143, 1146
  - Foreign exchange rates, 1209
  - Foreign liabilities and claims reported by banks, 1194, 1196, 1199, 1201
  - Foreign trade, 1179
- Gold:
  - Earmarked, 1202
  - Net purchases by U. S. 1202
  - Production, 1202, 1205
  - Reserves of central banks and governments, 1204
  - Reserves of foreign countries and international institutions, 1203
  - Stock, 1128, 1138, 1202
- Gold certificates, 1134, 1137
- Govt. debt (*See* U. S. Govt. securities)
- Gross national product, 1182, 1183
- Home owners, Govt. agency loans, 1160
- Hours and earnings, manufacturing industries, 1174, 1177
- Industrial production index, 1168, 1174
- Instalment loans, 1164, 1165, 1166, 1167

- Insurance companies, 1151, 1156, 1157, 1162  
 Insured commercial banks, 1141, 1142  
 Interbank deposits, 1132, 1139, 1143, 1146  
 Interest rates:  
   Bond yields, 1148  
   Business loans by banks, 1147  
   Federal Reserve Bank discount rates, 1132  
   Foreign countries, 1207, 1208  
   Open market, 1148, 1207  
   Regulation V loans, 1136  
   Stock yields, 1148  
   Time deposits, maximum rates, 1132  
 International capital transactions of the U. S., 1194  
 International financial institutions, 1202, 1203, 1204, 1206  
 Inventories, 1182  
 Investments (*See also* specific types of investments):  
   Banks, by classes, 1139, 1142, 1144, 1150  
   Federal Reserve Banks, 1133, 1134  
   Govt. agencies, etc., 1160  
   Life insurance companies, 1151  
   Savings and loan associations, 1151  
 Labor force, 1176  
 Loans (*See also* specific types of loans):  
   Banks, by classes, 1139, 1142, 1144, 1150  
   Federal Reserve Banks, 1128, 1133, 1134  
   Govt. agencies, etc., 1160  
   Insurance companies, 1151, 1162  
   Savings and loan associations, 1151, 1162  
 Loans insured or guaranteed, 1136, 1161, 1162, 1163  
 Manufacturers, production index, 1168, 1174  
 Margin requirements, 1132  
 Member banks:  
   Assets and liabilities, by classes, 1139, 1142  
   Borrowings at Federal Reserve  
     Banks, 1128, 1134, 1146  
   Deposits, by classes, 1133  
   Number, by classes, 1140  
   Reserve requirements, by classes, 1133  
   Reserves and related items, 1128  
   Weekly reporting series, 1144  
 Mining, production index, 1168, 1174  
 Money rates (*See* Interest rates)  
 Mortgages (*See* Real estate loans)  
 Mutual savings banks, 1138, 1139, 1141, 1150, 1156, 1157, 1161  
 National banks, 1141  
 National income, 1182, 1183  
 National security expenditures, 1159, 1182  
 Nonmember banks, 1134, 1141, 1142, 1143  
 Payrolls, manufacturing, index, 1174  
 Personal income, 1183  
 Postal Savings System, 1132, 1138  
 Prices:  
   Consumer, 1174, 1180  
   Security, 1149  
   Wholesale commodity, 1174, 1180  
 Production, 1168, 1174  
 Profits, corporate, 1152, 1153  
 Real estate loans:  
   Banks, by classes, 1142, 1144, 1150, 1161  
   Type of mortgage holder, 1161, 1162, 1163  
   Type of property mortgaged, 1161, 1162, 1163  
 Regulation V, loan guarantees, 1136  
 Reserve requirements, member banks, 1133  
 Reserves:  
   Commercial banks, 1143  
   Federal Reserve Banks, 1134  
   Foreign central banks and governments, 1204  
   Foreign countries and international institutions, 1203  
   Member banks, 1128, 1134, 1143, 1145  
   Residential mortgage loans, 1161, 1162, 1163  
 Sales finance companies, consumer loans of, 1164, 1165, 1167  
 Saving:  
   Flow-of-funds series, 1184  
   National income series, 1183  
 Savings deposits (*See* Time deposits)  
 Savings institutions, principal assets, 1150, 1151  
 Savings and loan associations, 1151, 1162  
 Securities, international transactions, 1200, 1201  
 Security issues, 1152, 1154, 1155  
 Silver coin and silver certificates, 1137  
 State member banks, 1141  
 State and municipal securities:  
   New issues, 1154, 1155  
   Prices and yields, 1148, 1149  
 States and political subdivisions:  
   Deposits of, 1143, 1146  
   Holdings of U. S. Govt. securities, 1156  
   Ownership of obligations of, 1142, 1150, 1151  
 Stock market credit, 1149  
 Stocks:  
   New issues, 1154  
   Prices and yields, 1148, 1149  
 Tax receipts, Federal, 1159  
 Time deposits, 1132, 1133, 1138, 1139, 1143, 1146  
 Treasurer's account balance, 1158  
 Treasury cash, 1128, 1137, 1138  
 Treasury currency, 1128, 1137, 1138  
 Treasury deposits, 1128, 1134, 1158  
 Unemployment, 1176  
 U. S. balance of payments, 1207  
 U. S. Govt. balances:  
   Commercial bank holdings, by classes, 1143, 1146  
   Consolidated monetary statement, 1138  
   Treasury deposits at Federal Reserve  
     Banks, 1128, 1134, 1158  
 U. S. Govt. securities:  
   Bank holdings, 1138, 1139, 1142, 1145, 1150, 1156, 1157  
   Federal Reserve Bank holdings, 1128, 1133, 1134, 1156, 1157  
   Foreign and international holdings, 1134, 1203  
   International transactions, 1200, 1201  
   New issues, gross proceeds, 1154  
   Outstanding, by type of security, 1155, 1156, 1157  
   Ownership of, 1156, 1157  
   Prices and yields, 1148, 1149  
 United States notes, outstanding and in circulation, 1137  
 Utilities, production index, 1168, 1174  
 Vault cash, 1128, 1143  
 Veterans Administration, loans, etc., 1160, 1161, 1162, 1163  
 Weekly reporting member banks, 1144  
 Yields (*See* Interest rates)

**BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES**



★ **THE FEDERAL RESERVE SYSTEM** ★



*Legend*

— Boundaries of Federal Reserve Districts — Boundaries of Federal Reserve Branch Territories

★ Board of Governors of the Federal Reserve System

◎ Federal Reserve Bank Cities

• Federal Reserve Branch Cities