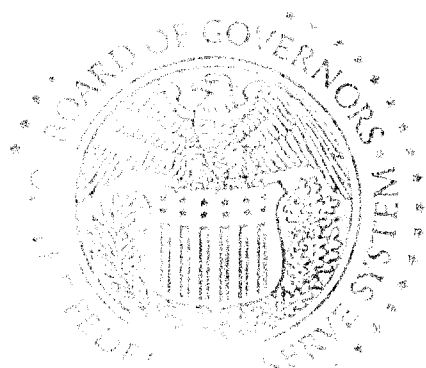


FEDERAL RESERVE BULLETIN

October 1961



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

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U.S. Balance of Payments in 1961

THE OVER-ALL DEFICIT in the U.S. balance of payments was much smaller in the first half of this year than the large deficits incurred in the three preceding years. Smaller net gold and dollar transfers to foreign holders reflected an increased trade surplus and smaller capital outflows than late in 1960.

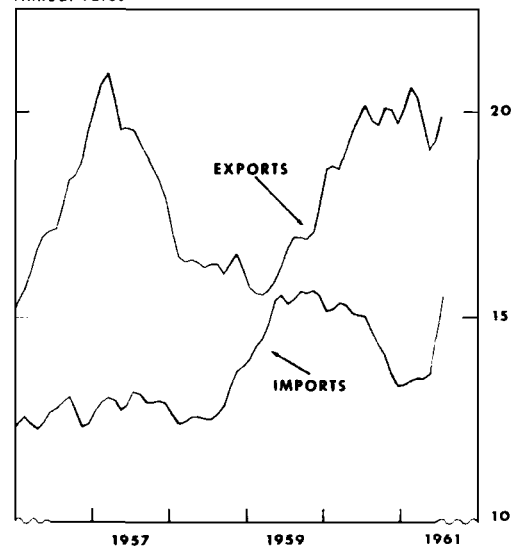
During the latter part of 1960, concern over drains on the gold stock and over the future payments position of the United States had contributed to exceptionally large outflows of capital. The outflows diminished early this year after the U.S. Government made clear its determination to defend the international value of the dollar. Nevertheless, outflows of short-term credits and volatile capital remained large and added to the over-all deficit in the first half of the year.

A near-record trade surplus in the first half of 1961 owed much to cyclical conditions favorable to the balance of payments. Continued strong demands in industrial countries abroad helped to sustain the high rate of U.S. exports, while decreased imports reflected a reduced level of industrial activity in this country. Imports began to rise again this summer, after expansion in U.S. economic activity resumed. In part because of the increase in imports, the over-all deficit was larger during the summer than it had been in the spring.

Reasonable equilibrium in the U.S. balance of payments will be attained when deficits under cyclically unfavorable conditions are by and large offset by payments

surpluses under favorable conditions. Some progress toward this goal has been achieved since 1959, but the continued deficit early this year, at a time when imports were depressed, is indicative of the need for further adjustments in the balance of payments.

U. S. FOREIGN TRADE
Annual rates



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

Orderly adjustment of payments imbalances both here and abroad may be disrupted by large movements of volatile capital such as those experienced over the past year. A number of measures to strengthen the world payments system against disturbances, including capital flows, are currently being explored.

TRADE SURPLUS

Merchandise exports exceeded imports in the first half of 1961 by \$6 billion at a seasonally adjusted annual rate. This rate was the highest in the past decade except for the months following the Suez crisis and was more than \$1 billion higher than in 1960.

From mid-1959 to mid-1960 the trade surplus had been enlarged by a marked expansion of exports. The still higher trade surplus in the first half of 1961, however, resulted mainly from a drop in imports. Exports leveled off after mid-1960 at an annual rate of close to \$20 billion.

Merchandise exports. The main element in the leveling off of total exports after mid-1960 was a cessation of increases in exports to Europe. By the summer of 1960, shipments to Europe had reached an annual rate of \$6 billion and were 50 per cent above the low in the spring of 1959.

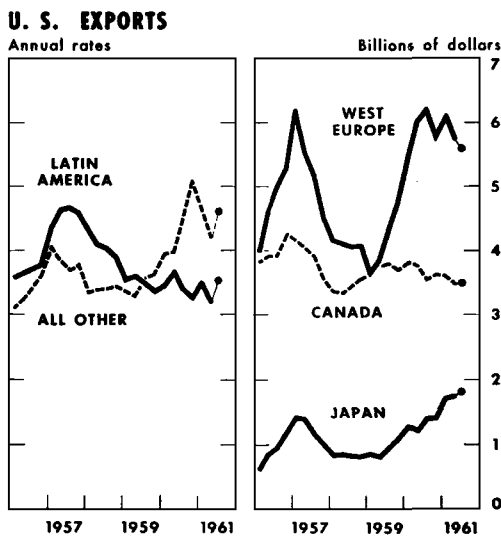
European economic activity has continued to grow over the past year but the

pace of expansion has been slower. Industrial production in June was 6 per cent above a year earlier compared with a rise of more than 10 per cent in the preceding 12-month period. Rapid increases in consumer incomes have continued, but in many countries shortages of labor have impeded growth in output. Rising expenditures to enlarge and modernize industrial capacity have been a major underlying force in the European expansion.

In the latter part of 1960 slower growth of industrial output in Europe and expansion of productive capacity in steel and other metals contributed to smaller purchases for additions to inventories, including purchases from the United States. By the spring of this year U.S. exports of metals to Europe had been reduced 40 per cent from year-earlier levels. Also, U.S. exports to Europe in mid-1960 included heavy deliveries of commercial jet aircraft and by this summer a major part of these deliveries had been completed. Reduced purchases by Britain accounted for a large part of the decline in both metals and aircraft; by mid-1961 total exports to Britain were down nearly 40 per cent from a year earlier.

Heavy demands for machinery have helped to sustain total exports to Europe and have contributed to further expansion of exports to Japan. Total machinery exports this summer were 10 per cent above both those a year earlier and the previous record rates of 1957. New export orders for machinery advanced sharply further this spring, and existing order backlogs point to further increases in machinery exports.

A recession in Canadian economic activity led to declines in exports to that country beginning in the spring of 1960. Although recovery began in Canada early this year, U.S. exports to Canada remained low into the summer. In June the exchange rate



NOTE.—Bureau of the Census data, adjusted for seasonal variation by Federal Reserve. Exclude special category exports for which details are not available by destination. Adjusted to exclude in the third quarter of 1959, and to include in the fourth quarter, shipments accelerated in anticipation of the port strike in October 1959. Dots indicate July-August rates.

of the Canadian dollar was allowed to fall by about 5 per cent, tending to raise prices of U.S. goods in Canada.

Declines in shipments to Venezuela and Cuba have reduced exports to Latin America over the past year. Very large exports to other nonindustrial countries late in 1960 and early this year resulted mainly from heavy shipments of grains to India and some other countries under Government aid programs.

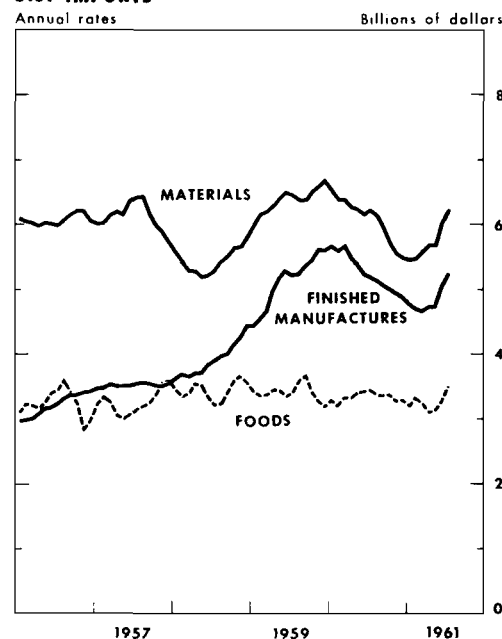
Fluctuations in cotton shipments contributed heavily to a dip in total exports this spring. After a rapid rise until early this year, cotton exports fell sharply as shipments were delayed pending an increase in the export subsidy beginning August 1. Cotton exports since August 1 have been at a much higher rate than in the spring.

Merchandise imports. Imports fell sharply late last year by about 10 per cent to an annual rate of \$13.5 billion. The reduction, accompanying declines in output in this country, was much larger than in the 1958 recession. Decreases in imports of materials were roughly comparable to earlier cyclical experience but, in contrast to 1958, imports of manufactures also declined last year, as shown in the chart.

Declines in imports in the early part of 1960 were mainly in steel, after settlement of the 1959 steel strike, and in automobiles. Steel imports showed little further change after mid-1960, but declines then occurred in a wide range of commodities. Automobile imports continued to fall until early this year as inventories of foreign-made cars were reduced because of lower sales.

Merchandise imports in the spring of 1961 were less than 2.7 per cent of gross national product, a smaller ratio than at the corresponding recession lows in 1954 and 1958. In recent years this ratio has increased during recovery periods, but it ex-

U.S. IMPORTS



NOTE.—Three-month centered moving averages of Bureau of the Census monthly data on imports for consumption, adjusted for seasonal variation by Federal Reserve. Latest figures shown, June-July-August average.

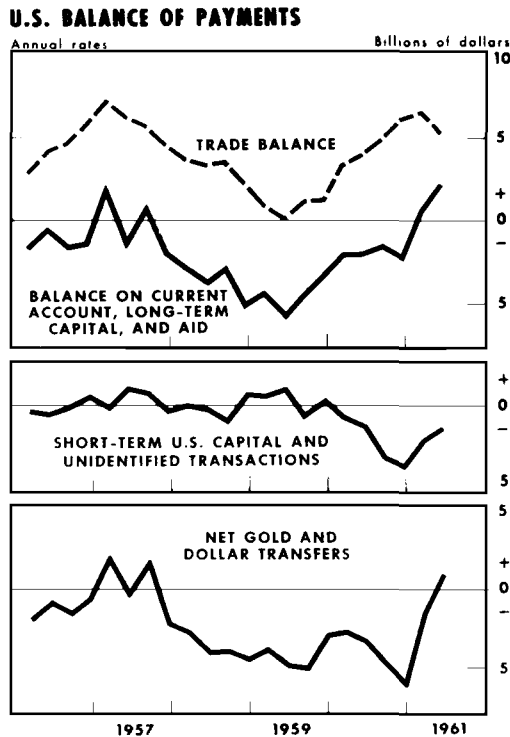
ceeded 3 per cent to a significant extent only in late 1959, when total imports were swollen by heavy arrivals of steel and automobiles. The ratio rose this summer when imports increased sharply to about \$15 billion at an annual rate.

CURRENT AND LONG-TERM CAPITAL TRANSACTIONS

The balance on current account, long-term capital, and Government aid is a measure of the payments position that is useful in analyzing developments over the past year. Movements in this balance reflect gradual long-run changes as well as large cyclical swings in demands for goods and investment capital but exclude, for the most part, changes in short-term financing and capital movements of a volatile nature.

In the first half of 1961 the surplus on current account totaled \$5 billion at an annual rate. Besides a trade surplus of \$6

billion, there were net receipts on commercial services of \$2.5 billion and net payments of \$2.5 billion on military transactions and of \$1 billion on remittances and pensions. The sum of net outflows of private long-term capital and of Government aid less normal debt repayments was about equal to the current account surplus.



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. Net gold and dollar transfers represent foreign gold purchases (—) from the United States, recorded net increases (—) in foreign holdings of short-term assets in the United States and of long-term U.S. Government securities, and beginning in 1961, changes in holdings by the Exchange Stabilization Fund of convertible foreign currencies. Beginning with 1960, net gold and dollar transfers exclude, and U.S. short-term capital includes, net changes in liabilities to foreigners of nonfinancial concerns. Latest figures shown, second quarter (preliminary).

The near balance on these transactions, together with large extraordinary debt repayments on U.S. Government loans, resulted in a surplus in the balance on current account, long-term capital, and Government

aid in the first half of the year. This surplus compares with a deficit of \$5 billion at an annual rate in the first half of 1959. The change over this period roughly paralleled the increase in the trade surplus, as shown in the chart.

Government economic aid. Net nonmilitary Government grants and loans were reduced this spring by large advance loan repayments, particularly by Germany. Excluding these special receipts, net outpayments for Government economic aid in the first half of 1961 were at an annual rate of \$3.2 billion compared with \$2.6 billion in the corresponding period of 1960.

Government aid payments abroad are now rising again after showing little net change in the last five years. To a larger extent than in earlier years, Government grants and loans must now be used to purchase U.S. goods and services. But to the extent that increased aid is not accompanied by increased exports, prospective increases in these expenditures will add to the adjustments required in other international transactions if equilibrium in the balance of payments is to be achieved.

Private long-term capital. Net outflows of U.S. and foreign long-term capital were at an annual rate of \$1.8 billion in the first half of this year. This rate was about the same as the average outflows of 1959 and early 1960, but was lower than in late 1960 when the total was swollen by a single large direct investment in Britain.

Early this year there were large repayments on medium-term credits extended by U.S. banks, and new issues of Canadian and other foreign securities in this country were small. On the other hand, outflows of direct investment capital in the first half of 1961 were considerably larger than a year earlier, in part because of the continued rise in U.S.

investments in European manufacturing activity.

Additions to foreign direct investments in the United States and net foreign purchases of U.S. corporate securities totaled nearly \$300 million in the first half of this year. In the latter part of 1960, there had been a net movement of foreign funds out of these investments.

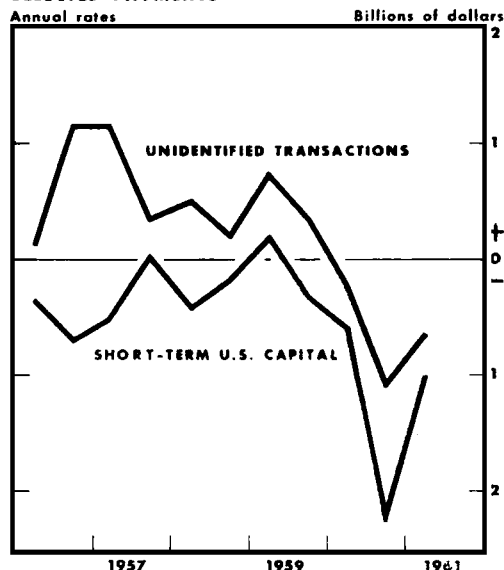
OTHER CAPITAL MOVEMENTS

The over-all deficit in the U.S. balance of payments as measured by net transfers of gold and liquid dollar assets to foreigners would have been at an annual rate of more than \$1.5 billion in the first half of 1961 except for advance repayments received on Government loans. This rate of deficit contrasts with the near balance achieved on current and long-term capital transactions. The difference is accounted for by movements of short-term and volatile capital.

In the U.S. balance-of-payments accounts, most of these capital movements have shown up as increases in recorded short-term claims and in the residual category of unidentified transactions. There is normally a net outflow of recorded U.S. short-term capital. Until 1960 this outflow had varied within fairly narrow limits as conditions in money and capital markets changed. On the other hand, unidentified transactions have usually shown net receipts. Before 1960 these receipts generally counterbalanced recorded short-term capital outflows.

In the last half of 1960 recorded short-term capital outflows increased sharply to more than \$2 billion at an annual rate, while unidentified transactions resulted in net outpayments at an annual rate of about \$1 billion. The striking shift from net receipts to large net payments on unidentified transactions presumably represented unrecorded outflows of U.S. and foreign capital.

SELECTED PAYMENTS



NOTE.—Department of Commerce seasonally adjusted data. Net outflows (—) of private U.S. short-term capital include, beginning with 1960, net changes in liabilities to foreigners of nonfinancial concerns. Unidentified transactions in the balance of payments are the difference between net gold and dollar transfers and net recorded transactions. Latest figures shown, first half (preliminary).

Underlying these large capital movements have been the persistent payments surpluses of Germany and some other European countries and the persistent tendencies toward deficits in the balances of payments of the United States and the United Kingdom. Outflows of capital from the United States late last year reflected growing concern over the long-run payments position of the United States, political and exchange-rate uncertainties, and easier conditions, including lower interest rates, in U.S. credit and capital markets, than in a number of countries abroad. Recorded outflows of short-term capital from the United States in the last half of 1960 were mainly to Britain and Japan, but reserve changes of major European countries indicate that there were also large unrecorded capital movements to Europe. Movements of domestic and foreign private

capital from the United States led to accruals of dollars to European central banks, many of which normally hold large proportions of their international reserves in gold. Declines in the U.S. gold stock may have stimulated further capital movements.

Speculative capital flows from the United States appear to have diminished early this year after the President pledged the entire U.S. gold stock, together with other international resources, to defend the present exchange value of the dollar if necessary. Though smaller than they were in late 1960, outflows of recorded short-term and unrecorded capital have remained large in 1961.

Continued large outflows of recorded short-term capital in the first half of 1961 resulted mainly from further borrowings by Japan. By midyear, U.S. short-term banking claims on Japan totaled \$1.3 billion and were \$500 million higher than at the end of 1960. Japanese imports have continued to rise rapidly this year while exports have changed little since late 1960. Despite large borrowings abroad to finance increasing imports, Japanese reserves fell sharply this summer, and the Japanese authorities took several measures to restrain domestic demand. These included increases in the discount rate of the Bank of Japan in July and in September.

In the last half of 1960 inflows of capital into Britain more than offset a large deficit in current payments, and British reserves increased. After speculative pressure against the dollar eased early this year, however, large amounts of funds moved from Britain to other European countries, particularly after the upward revaluations of the German mark and the Netherlands guilder in March. British reserves were supported during the spring by substantial assistance from various European central banks.

At the end of July the British Government undertook a comprehensive series of measures to correct the payments deficit and obtained a large drawing from the International Monetary Fund. These measures included higher sales taxes and an increase in the discount rate of the Bank of England from 5 to 7 per cent. Since then there have been new flows of funds to Britain. In October the discount rate was reduced to 6½ per cent to help check further capital inflows.

In other European countries, inflows of capital over the past year supplemented reserve increases arising from surpluses in current international payments. These inflows added to domestic liquidity at a time when the monetary authorities were attempting to restrain expansion of bank credit and the money supply in the face of boom conditions. Beginning in the fall of 1960 interest rates were reduced and other measures were taken in Germany, Switzerland, and the Netherlands to discourage further inflows of capital. In March 1961 Germany and the Netherlands raised the external value of their currencies to help reduce the surpluses in their external transactions.

Uncertainties in foreign exchange markets continued during the spring and were heightened this summer by international political tensions. In recent months capital has moved out of Germany, and German reserves have declined despite a continued large current surplus in the balance of payments.

Correction of the underlying imbalances in international payments should in time reduce the potential strains on the world payments system arising from possible large movements of capital. Meanwhile, however, volatile capital movements may interfere with orderly readjustments in payments positions. Even when a greater measure of

equilibrium in international payments is achieved, large capital movements may occur from time to time.

Means of reducing disequilibrium in international payments and of enabling the world payments system better to withstand the effects of large capital movements have been major topics of international consideration. A primary purpose of the recently formed Organization for Economic Cooperation and Development is to provide a forum enabling policy formulation in the member countries to take more adequately into account the needs of international equilibrium. In September, at the annual meeting of the International Monetary Fund, agreement was reached in principle on arrangements by which the Fund's resources might be temporarily augmented, when necessary, to enable the Fund to meet possible international financial strains.

EQUILIBRIUM IN THE U.S. BALANCE OF PAYMENTS

The near balance on current and long-term capital transactions in the first half of 1961 resulted from essentially temporary factors. In particular, the conjunction of strong demands in industrial countries abroad and reduced demands in this country led to a near-record trade surplus.

As economic activity expands in this country and as imports continue to rise in response to increasing output and incomes, the over-all deficit in the U.S. balance of payments is likely to increase. Such an increase, however, would not necessarily mean a deterioration in the underlying balance-of-payments position. That position is determined by the more fundamental longer run trends in trade and payments around which

the large shorter term swings take place. U.S. gold reserves are large enough to cover prospective payments deficits if fluctuations from year to year are not widely viewed as fundamental changes and if progress continues toward ultimate adjustment of the balance of payments.

Attainment of reasonable equilibrium in the U.S. balance of payments requires an enlargement of the U.S. trade surplus and other current receipts sufficient to cover U.S. net outpayments for private investment and for Government aid and expenditures abroad. Developments since 1959 have been conducive to the achievement of the fundamental adjustments in trade and payments necessary to reach this objective.

Major markets abroad have been expanding, and there have been further relaxations of restrictions on trade and payments. In this country prices of many products important in U.S. foreign trade have been stable for more than two years; this contrasts with sharp increases in earlier years and compares favorably with recent price developments in several major competing countries. In many lines domestic producers are meeting foreign competition more successfully than before.

The adjustments thus far—both in the United States and in other countries—have nevertheless been insufficient, as evidenced by the continued deficit in the U.S. balance of payments this year. In this country the need for greater equilibrium in the balance of payments underlines the importance of maintaining a high degree of over-all price stability and of continuing vigorous efforts to improve the competitive position of U.S. goods in world markets as economic activity expands.

Survey of Finance Companies, Mid-1960¹

OVER THE PAST FIVE YEARS the shares of consumer financing accounted for by the different types and sizes of finance companies, the relative importance of the kinds of credit extended, and the sources of financing have been shifting. By mid-1960 retail automobile financing, the traditional specialty of sales finance companies, had fallen to less than half of their estimated total loans. At the same time, their loans to businesses had increased to about one-third of the total. Over the past year a further shift occurred as automobile credit at finance companies declined. On the other hand, consumer finance companies, which expanded steadily between 1955 and 1960, have increasingly concentrated on personal loans. Both the sales and consumer finance groups have shifted toward borrowing at long-term.

This article and its supplementary tables present information obtained in a survey of the assets and liabilities in mid-1960 of all companies engaged in financing consumers and business under specialized financing plans. Some comparisons are made with data from a similar survey in the consumer credit area in mid-1955.² The main purpose of the survey was to provide bench-

mark data for the Federal Reserve statistics on consumer credit. It was also designed to provide more comprehensive data on flows of credit to and from the various types of finance companies, and thus it included companies financing business as well as those financing consumers.

In the survey, information was sought from all sales finance, personal finance (including consumer finance), and business finance companies, an estimated total of about 6,400 companies. Reports were received for about 4,500 companies accounting for an estimated 96 per cent of the aggregate outstanding credit held by all of these institutions. The methods used in developing estimates for nonreporting companies are described in the technical note appended to this article. The data obtained are being used to make necessary revisions of the consumer credit statistics, which will be published in a later issue of the Federal Reserve BULLETIN. The questionnaire used is reproduced at the end of this article, and the data obtained are shown in detail in the supplementary tables.

TYPES OF FINANCE COMPANIES

Specialized finance companies were grouped in four types according to the kind of credit in which they tend to specialize.

Sales finance companies are engaged principally in purchasing instalment paper which arises from retail sales of passenger automobiles or other consumer goods or from outlays for residential repair and modernization.

¹ The survey of finance companies was conducted by the Consumer Credit and Finances Section of the Board's Division of Research and Statistics, under the direction of Mona E. Dingle, with the cooperation and assistance of the Federal Reserve Banks and of industry trade associations. This article was prepared by Francis R. Pawley. Edwin J. Swindler and Elsie T. Nelson assisted the author in organizing the survey and in processing the results.

² "Survey of Finance Companies, Mid-1955," *Federal Reserve BULLETIN*, April 1957.

Consumer finance companies are engaged principally in making personal loans under State small loan laws.

Other personal finance companies are engaged principally in making personal loans not covered by State small loan laws. The group includes, for example, many industrial loan companies, cooperative credit associations, or loan funds operated by churches, fraternal orders, or others.

Business finance companies include commercial finance companies and factors engaged principally in financing or factoring business accounts receivable. This category also includes companies specializing in financing sales of commercial, industrial, and farm equipment.

The classifications are necessarily somewhat arbitrary because many of the companies extend several kinds of credit. For example, sales finance companies, in addition to purchasing consumer goods paper, generally extend wholesale credit to dealers to finance their inventories and purchase retail paper arising from sales of commercial vehicles. Some also extend personal loans through subsidiaries. A few of the larger companies are heavily engaged also in financing or factoring business accounts receivable or financing sales of commercial, industrial, and farm equipment. Consumer finance companies and business finance companies tend to be less diversified.

In the survey, all companies were classified on the basis of the largest amount of their loans outstanding, as shown in their consolidated balance sheets. On this basis, the total number of these specialized finance companies estimated for each type as of June 30, 1960, was approximately as follows: sales finance, 2,000; consumer finance, 2,200; other personal finance, 1,600; and business finance, 600, as Table 1

shows. Total combined assets of all the companies were estimated at about \$25 billion. As a group, sales finance companies have a much larger amount in loans outstanding than any other type of finance company.

TABLE 1
FINANCE COMPANIES SURVEYED, JUNE 30, 1960
[Amounts in millions]

Type of company	Number		Amount	
	Com- panies	Offices	Total gross loans	Total assets
Sales finance.....	2,021	6,431	\$15,969	\$16,242
Consumer finance.....	2,165	8,947	3,497	3,862
Other personal finance..	1,630	3,205	850	1,384
Business finance.....	608	782	3,365	3,490
All types.....	6,424	19,365	\$23,681	\$24,978

NOTE.—Estimates for all companies based on the survey of finance companies as of June 30, 1960.

They held about two-thirds of the total value of loans of all types, while consumer finance and business finance each held one-seventh. Consumer finance companies, which serve small borrowers wherever they are located, operated the largest number of offices per company; business finance companies, heavily concentrated in metropolitan centers, operated the fewest.

SIZE OF COMPANY

Except for the mixed group of "other personal finance companies," the largest companies as a group had by far the largest share of the total business, as indicated in Table 2. Those with \$25 million and over in consumer loans accounted for 85 per cent of total loans of sales finance companies and 69 per cent of the total for consumer finance companies, although only 34 sales finance companies and 14 consumer finance companies were in this group. Business financing was similarly concentrated in the larger companies; 21 companies with \$25 million and over in business loans held 74 per cent

TABLE 2
TOTAL GROSS LOANS AND NUMBER OF COMPANIES,
BY SIZE OF COMPANY, JUNE 30, 1960¹

Type of company	All sizes	\$25 million and over	\$5-\$25 million	Under \$5 million
Gross loans (per cent):				
Sales finance.....	100	85	7	8
Consumer finance.....	100	69	10	21
Other personal finance.....	100	27	15	58
Business finance.....	100	74	15	11
Companies (number):				
Sales finance.....	2,021	34	87	1,900
Consumer finance.....	2,165	14	34	2,117
Other personal finance.....	1,630	3	11	1,616
Business finance.....	608	21	43	544

¹ Size of company is based on consumer loans outstanding for sales, consumer finance, and other personal finance companies, and based on business loans for business finance companies.

of the total loans for that type of company.

The larger size classes accounted for a larger proportion of total assets in 1960 than in 1955. The \$25 million and over size group held 85 per cent of the total assets of sales finance companies in 1960 compared with 73 per cent in 1955. For the consumer finance group, the proportion was 70 per cent in 1960 against 51 per cent in 1955.

The expansion has reflected somewhat different factors for the two types of business. For sales finance companies, 5 of the 12 percentage-point increase in the proportion were accounted for by the organization of five large new subsidiaries, four in the mail order and retail appliance store fields. Another 5 points reflected an expansion of individual companies reporting in the \$25 million and over size group in both years. The remaining 2 points were accounted for by companies moving up from smaller size classes in 1955.

For the consumer finance group, 15 of the 19 percentage-point increase in the share of total assets held by the \$25 million and over group were accounted for by an expansion of companies reporting in that size class in both years. Companies moving up from

smaller size classes in 1955 accounted for the remainder.

CHANGES IN KINDS OF LOANS

Total gross loans of all sales finance companies are estimated to have increased about 70 per cent, from \$9,400 million in 1955 to \$16,000 million in 1960, as indicated in Table 3. For consumer finance companies, the increase was 40 per cent, from \$2,500 million to \$3,500 million.

While all types of loans at sales finance companies have increased in amount since 1955, the proportion accounted for by retail automobile loans has declined and that accounted for by other consumer goods paper and business loans has risen, as indicated in Table 3.³ The share of retail automobile paper fell from more than three-fifths in 1955 to less than half in 1960, reflecting in part fewer automobile sales and increased competition from banks. Mainly as a result of the large new financing subsidiaries, the proportion of paper on other consumer durable goods rose from 10 to 15 per cent. The proportion of personal loans to total loans increased from 4 per cent to 6 per cent.

The reduction in the proportion of automobile loans and the increase in the proportion of business credit was concentrated in the holdings of the larger companies.

³ The increase in the proportion of business financing by sales finance companies shown in Table 3 is somewhat overstated because the 1955 survey did not include certain large finance company subsidiaries engaged in business financing which were included in 1960. On a comparable basis, total business financing of the sales finance group in 1955 would have been about 25 per cent of total loans instead of 22 per cent. The proportion of total consumer loans would be correspondingly reduced to 75 per cent, from 78 per cent. Comparable data for 1955 would have increased the proportion of business equipment financing to 6 per cent of total loans from 5 per cent and that of "business loans" (mainly accounts receivable financing) to 4 per cent from 2 per cent.

TABLE 3
LOANS OUTSTANDING, JUNE 30, 1960 AND 1955
[Amounts in millions]

Type of loan	Amount					Per cent				
	Sales finance		Consumer finance		Business finance	Sales finance		Consumer finance		Business finance
	1960	1955 ¹	1960	1955	1960	1960	1955 ¹	1960	1955	1960
Retail automobile paper.....	\$7,353	\$5,976	\$152	\$148	\$ 4	46	63	4	6	.....
Other consumer durable goods paper.....	2,452	897	362	272	44	15	10	10	11	1
Repair and modernization loans ²	125	23	11	1	1	1	.....	.....	.....	.....
Personal loans.....	989	421	2,922	1,977	10	6	4	84	79	.....
Total consumer loans.....	10,919	7,317	3,447	2,398	59	68	78	98	96	2
Commercial, industrial and farm equipment.....	1,802	452	10	6	1,277	11	5	.....	.....	38
Wholesale paper on automobiles.....	2,039	1,176	12	16	175	13	12	.....	1	5
Other wholesale paper on consumer goods.....	333	95	5	2	72	2	1	.....	.....	2
Business loans ³	755	222	9	52	1,744	5	2	.....	2	52
Other accounts and notes receivable ⁴	121	161	15	22	38	1	2	1	1	1
Total business loans.....	5,050	2,106	50	98	3,306	32	22	2	4	98
Total loans (gross).....	\$15,969	\$9,423	\$3,497	\$2,496	\$3,365	100	100	100	100	100

..... indicates zero or less than .5 of 1 per cent.

¹ Not fully comparable with 1960 data; see text.

² Includes minor amounts of business loans.

³ Item 1.h. of questionnaire. Consists mainly of business accounts

receivable financing.

⁴ Item 1.i. of questionnaire. This may include a small amount of consumer loans not separately identifiable.

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

Automobile credit grew slightly more rapidly than most other types of credit at companies with consumer loans of less than \$5 million. In the \$25 million and over class, however, retail automobile loans declined from 66 per cent of the total in 1955 to 45 per cent in 1960, while business credit rose from 23 per cent to 35 per cent. The share of the total accounted for by other consumer goods paper rose for most size classes.

As a result of the slower growth of automobile credit for the larger companies, there was a decline in the share of consumer loans accounted for by those companies with \$25 million or more in consumer loans in both 1955 and 1960. The 19 sales finance companies in this size class in both years increased their consumer loans by 40 per cent while their total assets increased by 70 per cent, and their share of the total consumer loans of all sales finance companies declined from 75 per cent to 71 per cent.

As a group, consumer finance companies have not diversified their loans in the past five years. The proportion of personal loans to total loans for these companies increased from 79 per cent in 1955 to 84 per cent in 1960. The proportion of total consumer loans rose only slightly, however, as the share of automobile and other consumer durable goods paper fell. A small part of the \$1 billion increase in receivables resulted from the inclusion of data for Alaska and Hawaii and the passage of small loan laws in Alabama, Kansas, and Montana.

The business finance companies, which were not covered in the 1955 survey, in 1960 held about two-fifths of their total loans in paper financing commercial, industrial, and farm equipment, and about half in "business loans" mainly financing accounts receivable. With a few important exceptions, different companies conduct business equipment financing, farm equip-

ment financing, and accounts receivable financing. Equipment financing and accounts receivable financing can be roughly distinguished by the maturity of the loans, which generally ranges from 2 to 5 years or more for equipment financing and probably averages less than 60 days for accounts receivable financing.

CHANGES IN OTHER ASSETS

Changes between 1955 and 1960 in the distribution of assets other than loans, shown for sales and consumer finance companies in Table 4, suggest that both groups are now operating with relatively less cash. While

TABLE 4
ASSETS OF SALES AND CONSUMER FINANCE COMPANIES,
JUNE 30, 1960 AND 1955

Type of asset	[Per cent]			
	Sales finance		Consumer finance	
	1960	1955	1960	1955
Total loans (gross).....	98.4	93.5	90.6	86.4
Less: reserves.....	8.4	7.9	8.7	5.1
Total loans (net).....	90.0	85.6	81.9	81.3
Investments.....	2.9	5.7	8.3	7.3
Cash and bank balances.....	5.3	6.6	6.4	8.0
Other assets.....	1.8	2.1	3.4	3.4
Total assets.....	100.0	100.0	100.0	100.0
Total assets (millions)...	\$16,242	\$10,077	\$3,862	\$2,891

the amount of cash and bank balances held by both types of companies increased, the ratio of cash to total assets declined. This change appears to reflect both cyclical influences and the expansion of companies with lower ratios.

The sales finance group increased the proportion of its loans, both gross and net, mainly by reducing the proportion of its investments, which was exceptionally large in the \$1-\$5-million size class in 1955. Gross loans at consumer finance companies rose in relation to total assets, but the ratio of net loans to assets showed little change. Many of the larger consumer finance com-

panies appear to have changed their method of accounting in this period, as now permitted under many State small loan laws, and value their receivables on a gross rather than a net basis. Their reserves for unearned income have been correspondingly increased.

SOURCES OF FUNDS

Differences in the sources of funds available to different types of finance companies can be seen through a comparison of relationships: (1) the ratio of capital and surplus to total resources, (2) the ratio of short-term debt to total resources, and (3) the ratio of short-term debt obtained from banks to that obtained from commercial paper and other sources of short-term debt.

The lower a company's ratio of capital to debt, the greater is its borrowing power (the smaller the risk imputed to the business) and the greater the leverage factor which tends to increase the rate of return on the capital. The ratio of short-term to long-term debt generally depends on the amount of short-run variability in the volume of loans, the average maturity of the loans extended, and the ease or difficulty of access to the various markets for debt. The ratio of bank to other short-term debt depends partly on the availability and relative cost of bank credit to finance companies under prevailing monetary policy and on whether the companies have access to the market for commercial paper.

Sales finance companies as a group had the lowest ratio of capital to total resources in 1960, with 14 per cent of total funds supplied by capital and surplus, as may be seen in Table 5. The consumer finance group, whose business is less concentrated in the larger companies and which has a larger proportion of unsecured loans, had a capital

TABLE 5
 SOURCES OF FUNDS, SALES AND CONSUMER FINANCE COMPANIES, JUNE 30, 1960 AND 1955
 BUSINESS FINANCE COMPANIES, JUNE 30, 1960
 [Amounts in millions]

Type of source	Amount					Per cent				
	Sales finance		Consumer finance		Business finance	Sales finance		Consumer finance		Business finance
	1960	1955	1960	1955	1960	1960	1955	1960	1955	1960
Short-term:										
Short-term notes payable to banks.....	\$2,875	\$2,521	\$ 836	\$ 706	\$1,218	18	25	22	24	35
Commercial paper and other short-term notes.....	3,866	12,317	201	1,294	479	24	123	5	110	14
Total.....	6,741	14,838	1,037	11,000	1,697	42	148	27	134	49
Other current liabilities.....	1,120	1,531	281	1,139	261	7	15	7	15	7
Long-term:										
Long-term notes payable to banks.....	353	230	47	98	72	2	2	1	3	2
Other long-term debt ²	4,149	2,222	1,123	604	539	25	22	29	21	15
Subordinated debentures.....	1,548	758	343	194	314	9	8	9	7	9
Total.....	6,050	3,210	1,513	896	925	36	32	39	31	26
Total debt.....	12,791	8,048	2,550	1,896	2,622	78	80	66	65	75
Other liabilities.....	120	1.....	45	1.....	66	1	1.....	1	1.....	2
Capital and surplus.....	2,211	1,498	986	856	540	14	15	25	30	15
Total liabilities and capital...	\$16,242	\$10,077	\$3,862	\$2,891	\$3,490	100	100	100	100	100

..... indicates zero or less than .5 of 1 per cent.
 1 Not entirely comparable with 1960 data; see text.

² Excluding subordinated debentures.
 NOTE.—Details may not add to totals because of rounding.

ratio of 25 per cent. The capital ratio for business finance companies was 15 per cent.

Business finance companies as a group obtained about half of their funds from short-term debt, compared with about two-fifths for sales finance companies and slightly more than one-fourth for the consumer finance group. These differences reflect in part the high proportion of short-term business loans extended by many of the larger business finance companies and by the sales finance companies that engage in business financing, and the fluctuations in volume of such loans. Loans of consumer finance companies, in contrast, are mostly extended for intermediate maturities, and their volume varies less than that of the business and sales finance companies.

The business and sales finance groups had widely different sources of short-term debt. Commercial paper placed directly

with lenders or sold through commercial paper dealers, together with other short-term notes, constituted about one-fourth of the sales finance group's sources of funds, compared with one-seventh for the business finance companies, mainly because of the large amount of directly placed paper of the large sales finance companies. Direct bank loans, including those due in more than one year, provided one-fifth of the sales finance funds compared with nearly two-fifths for the business finance group. Direct bank loans accounted for a little less than one-fourth of the funds of consumer finance companies, but commercial paper and other short-term notes provided only one-twentieth.

In all three types of companies, capital and surplus tended to account for less of total funds in the larger size groups than in the smaller, and long-term debt for a sub-

stantially larger share. The proportion of long-term debt for the largest sales finance company group in 1960 was more than twice as large as that for the smaller company groups, and their capital ratios were less than half as large. Short-term bank debt was most important for the middle size groups. Commercial paper was most important for the large sales finance and business finance companies but was relatively unimportant for all size groups of consumer finance companies.

CHANGES IN SOURCES OF FUNDS

Shifts in sources of funds between 1955 and 1960 have reflected trends and cyclical changes in the structure of loans and varying conditions in the money and capital markets. Both the sales and consumer finance groups increased the proportion of their resources obtained from long-term debt, making them less dependent on short-term funds. Both groups also reduced the share of funds obtained from direct bank loans and from capital and surplus.

Changes between 1955 and 1960 in the aggregate sources of funds of the sales and consumer finance companies necessarily are heavily weighted by changes in the sources of funds of the larger companies. However, the changes also reflect the movement of individual companies from one size class to another as well as changes in the financing sources of companies that remained in the same class. For sales finance companies, they also reflect the organization of large new financing subsidiaries.

Sales finance companies. Sales finance companies obtained a much smaller proportion of their funds through direct bank borrowing and a slightly higher proportion through the market for commercial paper and other sources of short-term debt, as shown in

Table 5. Their direct bank loans dropped from more than one-fourth of total assets in 1955 to one-fifth in 1960, while the ratio of commercial paper and other short-term debt increased to one-fourth.⁴ The proportion of total long-term debt increased considerably. The capital ratio decreased slightly, but the proportion of subordinated debentures, which contain indenture provisions making them junior to bank loans and other senior debt, increased by a corresponding percentage. On both dates, capital and subordinated debentures were slightly less than one-fourth of total assets. Many of these changes occurred in all three size groups separately, as shown in Table 6.

Consumer finance companies. Consumer finance companies, as a group, like sales finance companies, increased the proportion of their long-term debt and reduced their capital ratio from 1955 to 1960, as shown in Table 5. Long-term debt increased from 31 per cent of total resources in 1955 to 39 per cent in 1960, while the capital ratio decreased to 25 per cent from 30 per cent. The proportion of short-term bank loans decreased slightly and the share of commercial paper financing and other short-term debt also decreased.⁵ The proportion of direct

⁴ Current certificates of investment for certain industrial loan companies in the sales finance group were included in "other current liabilities" in 1960 and in "commercial paper and other short-term indebtedness" in 1955. Including these in the commercial paper category in 1960 would raise that percentage of total resources to 25 per cent, from 24 per cent, and correspondingly reduce the proportion of other current liabilities in 1960 to about 6 per cent, from 7 per cent. Also, other liabilities in 1955 included a small amount of noncurrent liabilities. See the technical note.

⁵ Transferring current certificates of investment for certain consumer finance companies, to make the 1960 data more comparable with 1955, would increase the 1960 proportion of commercial paper and other short-term notes from 5 to about 8 per cent, and correspondingly reduce the 1960 proportion of other current liabilities from 7 to 4 per cent. See technical note for differences in reporting "other liabilities."

TABLE 6

SOURCES OF FUNDS, SALES AND CONSUMER FINANCE COMPANIES, BY SIZE OF COMPANY, JUNE 30, 1960 AND 1955¹
 [Per cent]

Type of source	Sales finance companies						Consumer finance companies					
	\$25 million and over		\$5-\$25 million		Under \$5 million		\$25 million and over		\$5-\$25 million		Under \$5 million	
	1960	1955	1960	1955	1960	1955	1960	1955	1960	1955	1960	1955
Short-term:												
Short-term notes payable to banks...	15	19	40	50	27	37	17	18	40	35	28	28
Commercial paper and other short-term notes...	27	2 27	8	2 9	10	2 13	4	2 11	5	2 11	9	2 9
Total...	42	2 46	48	2 59	37	2 50	21	2 29	45	2 46	37	2 37
Other current liabilities ...	6	2 5	7	2 6	10	2 7	9	2 5	3	2 5	3	2 4
Long-term:												
Long-term notes payable to banks...	2	2	3	3	5	4	4	4	2	5	4	4
Other long-term debt ³ ...	29	28	8	8	6	7	38	32	13	12	7	8
Subordinated debentures...	10	8	8	7	7	4	7	4	16	11	13	8
Total.....	41	38	19	18	18	15	45	40	29	25	25	20
Total debt...	83	84	67	77	55	65	66	69	74	71	62	57
Other liabilities...	.....	2.....	3	2.....	5	2.....	1	2.....	2.....	2	2.....	2.....
Capital and surplus...	11	11	23	17	30	28	24	26	23	24	33	39
Total liabilities and capital.....	100	100	100	100	100	100	100	100	100	100	100	100
Total liabilities and capital (millions)...	\$13,765	\$7,309	\$1,211	\$836	\$1,266	\$1,932	\$2,686	\$1,473	\$394	\$555	\$782	\$863
Number of companies...	34	20	87	61	1,900	2,539	14	10	34	48	2,117	3,122

..... indicates zero or less than .5 of 1 per cent.
¹ Size of company is based on consumer loans.
² Not entirely comparable with 1960 data; see text.

³ Excluding subordinated debentures.
 NOTE.—Details may not add to totals because of rounding.

short-term bank loans increased or was maintained for each of the two smaller groups, while it decreased nominally for those in the \$25 million and over group and for all of the consumer finance companies

combined, as shown in Table 6. Companies in each of the three size classes increased the proportion of long-term debt sources and reduced the capital ratio. All three groups increased the proportion of subordinated debentures.

TECHNICAL NOTE

The survey was designed to collect data on the major asset and liability items of all finance companies engaged in making short- and intermediate-term instalment loans to consumers, and all finance companies engaged in financing sales of business and farm equipment and in financing or factoring business receivables. It did not cover other types of financial institutions; specifically excluded were banks, credit unions, savings and loan associations, investment com-

panies, production credit associations, and pawnbrokers. Mailing lists were developed from those used in the similar survey in 1955 (based in turn partly on 1950 registrations under Regulation W), from trade association rosters, reports of State supervisory agencies, and from miscellaneous sources. Names of new companies not otherwise reported were obtained from records of the Bureau of Old-Age and Survivors Insurance of the Social Security Administration.

Report forms were mailed to head offices of all companies and to subsidiaries and branches if the corporate structure of the company was not known. The form, a copy of which appears on page 1152, requested information on the consolidated assets and liabilities of each company. Subsidiaries and branches were asked to report the name and address of their parent company or head office instead of filling out the form. The total mailing included approximately 15,000 names.

A second request, using the same form, was mailed to all companies that did not reply to the first. Additional efforts were made to obtain information from the few large companies that did not answer either the first or the second request and, for the few not reporting, estimates were made on the basis of partial data.

About 10,600 replies (and returns from the post office) were received from the two mailings. Sixty per cent of these were from branch offices or subsidiaries of reporting companies or were from companies or individuals out of business or not in the business of making consumer or business loans at the survey date. Post office returns were included in the 60 per cent.

METHODS OF CLASSIFICATION

Finance companies were classified by type of company on the basis of the largest amount of their consolidated receivables. They were classed as *business finance* if they had more than half of their total receivables in the business receivable items 1.e.-1.h. in the report form. The remaining companies were classed as *sales finance* if they had more than half of their consumer receivables (items 1.a.-1.d. in the report form) in automobile or other consumer goods paper (1.a. or 1.b. of form) or in repair and

modernization loans (1.c.) and if less than half of their total consumer receivables had been extended under State small loan laws. Conversely, companies not in the business finance classification were classed as *consumer finance* if more than half of their consumer receivables had been extended under State small loan laws; and as *other personal finance* if they had half or more of total consumer receivables in item 1.d. (personal loans) and less than half had been extended under State small loan laws. There was one exception to this classification system. One large company that is generally identified as a sales finance company was arbitrarily classified as such, mainly to retain comparability with 1955 data, although more than half of its total receivables, including dealer inventory financing, fell in the business finance category.

Classification of companies by size was based on total consumer loans (items 1.a.-d.) for sales finance, consumer finance, and other personal finance, and on business receivables (items 1.e.-h.) for business finance companies. Tabulations were also made for sales, consumer, and business finance companies on the basis of total receivables, but differences were minor.

ESTIMATES FOR NONRESPONDENTS

To provide a basis for extending the data in the reports received to an estimated total population of finance companies, the 12 Federal Reserve Banks made an extensive check of a random 10 per cent sample of the approximately 4,400 nonrespondents from the total mailing. Efforts were made to locate the sample companies through telephone and city directories, chambers of commerce, local banks, State supervisory authorities, and other sources. About 15 per cent were found to be out of business at

the survey date, 7 per cent were branches or subsidiaries of respondents, and 12 per cent were no longer extending consumer or business credit. Another 15 per cent could not be located and were assumed to be out of business or otherwise outside of the scope of the survey.

Of the approximately half of the sample of nonrespondents found to be within the scope of the survey on June 30, 1960, about 30 per cent each were identified by the Federal Reserve Banks as sales finance, consumer finance, and other personal finance companies, and 10 per cent as business finance companies. Complete survey forms were obtained for one-third of these companies, and the assets and liability items of the remainder were estimated from data obtained by the Federal Reserve Banks for total receivables or total assets, using the asset and liability distributions reported by respondents of the same type and size of business from the two original mailings. Usable reports obtained or partly estimated for the companies in the Reserve Bank sample were added to the total of original respondents and increased by a factor of 9 to estimate the number of total nonreporters within the scope of the survey and their asset and liability items by type of business and size class.

The total number of companies so estimated for each type of business, and their total gross loans, are shown in the accompanying table. Of the total estimated finance company population of about 6,420 companies on June 30, 1960, about 4,460, or 70 per cent, were respondents. These companies accounted for approximately 96 per cent of the total estimated finance company consumer and business loans. Most complete coverage was obtained for sales finance companies; reports received accounted for about 98 per cent of the estimated loans outstanding held by all of these companies. The table shows the extent of the survey coverage estimated for each type of finance company.

**MAJOR DIFFERENCES
IN SURVEY METHODS IN 1960 AND 1955**

The heavy concentration of most types of finance company business in a relatively small number of companies, together with a practically complete response from the larger companies in the industry, justifies confidence that the aggregate dollar values provide reasonably accurate estimates of the industry totals in both 1960 and 1955. Somewhat less confidence may be justified, however, for the estimates of the number of

REPORTING AND NONREPORTING FINANCE COMPANIES, NUMBER,
AND AMOUNT OF TOTAL GROSS LOANS OUTSTANDING JUNE 30, 1960
[Dollar figures in millions]

Type of company	Total		Reporting		Nonreporting ¹		Reporting as per cent of total	
	Number	Total loans	Number	Total loans	Number	Total loans	Number	Total loans
Sales finance.....	2,021	\$15,969	1,472	\$15,579	549	\$390	73	98
Consumer finance.....	2,165	3,497	1,580	3,330	585	167	73	95
Other personal finance.....	1,630	850	1,009	663	621	187	62	78
Subtotal consumer.....	5,816	20,316	4,061	19,572	1,755	744	70	96
Business finance.....	608	3,365	401	3,169	207	196	66	94
All types.....	6,424	\$23,681	4,462	\$22,741	1,962	\$940	70	96

¹ Estimated.

companies in the smaller size classes and particularly in changes in these numbers between 1955 and 1960. Consumer lenders include a number of small unincorporated businesses, some carrying on other types of business as well, which may not advertise in directories, join an association, or take other action which would make their names readily available for mailing lists. The problem of comprehensive coverage of the number of companies, therefore, becomes progressively more difficult for the smaller size classes. Comparisons of the numbers of companies operating in the smaller size classes in 1955 and 1960 are also influenced to some extent by certain changes made in the survey and estimating methods.

Returns were received from a smaller proportion of the initial mailing list in 1960 than in 1955, but information was available from the sample of nonrespondents in the various categories. The lower response rate in 1960 undoubtedly reflected in part the presence of firms on the mailing list that had gone out of business in the period 1955-60. It may also have been affected by the use in 1955 of a short-form follow-up which many small companies filled out. Estimates of the number and size of non-reporters that belonged in each of the categories in 1955 were on the basis of miscellaneous information. A detailed description of methods used in the 1955 survey is included in the Federal Reserve BULLETIN for April 1957.

There were a number of differences in the instructions and in the definitions of asset and liability items between the 1960 and 1955 surveys, which may be seen by comparing the detailed questionnaire instructions for each survey. Most of these were for purposes of clarification rather than intended as changes in concept. The major dif-

ference in the questionnaire and instructions was in the request to report consolidated data including domestic business financing subsidiaries in 1960. The 1955 questionnaire, on the other hand, asked that data for such subsidiaries not be consolidated in the individual asset and liability items, and that the parent company interest in them be shown instead as an investment.

This change in instructions causes an appreciable discrepancy in comparisons of sales finance company data for 1960 item 1.e. (retail paper on business and industrial equipment, commercial vehicles, trucks, taxicabs, and farm equipment) with the parallel 1955 item 2.e. (retail paper on commercial vehicles, trucks, taxicabs, and farm equipment) and also in comparisons of "business loans" (item 1.h. in 1960 and 2.h. in 1955), as well as in total loans and in investments. It is estimated that if the few large business finance subsidiaries not consolidated in the 1955 data had been included, item 2.e. would have been increased by approximately \$130 million and item 2.h. increased by approximately \$150 million, thus increasing total 1955 business loans and total loans by about \$280 million.

Another important difference between the two surveys results from the inclusion of a separate item in the 1960 questionnaire for "other current liabilities," which were reported in the 1955 survey mostly in "other liabilities" and to a smaller extent in "commercial paper and other short-term indebtedness." The current liability items affected by the difference in form and instructions included accrued tax and interest liabilities and dealer reserves, reported in other liabilities in 1955 and in other current liabilities in 1960; and current certificates of investment arising from operations of certain companies under industrial loan laws, which

were reported in commercial paper and other short-term indebtedness in 1955 and in other current liabilities in 1960. It is estimated that such current certificates of investment amounted in 1960 to approximately \$140 million in the sales finance group and \$115 million in the consumer finance group. The item "other liabilities" in 1955 consisted largely of current items not reported elsewhere and also included a minor amount of noncurrent liabilities for certain types and size classes of companies.

In the 1955 survey, business finance companies on the mailing list that reported holding consumer loans were classed in types of companies financing consumers. In the 1960 survey, such companies, having most of their loans in business paper, were classed as business finance companies as noted above. Forty-two of these companies reporting in 1955, holding an aggregate of \$5 million of consumer loans, would have been classed as business finance if the 1960 method of classification had been used.

CONFIDENTIAL

Form 125a
Form Approved
Budget Bureau No. 55-6001

ASSETS AND LIABILITIES OF FINANCE COMPANIES
AS OF JUNE 30, 1960

Name of company _____

Location _____
(Street address) (City) (State)

Number of offices covered in this report _____

IMPORTANT: In the following items include the consolidated domestic operations of the parent company and all subsidiaries engaged in consumer and business financing activities, whether wholly or partly owned. Exclude domestic subsidiaries engaged in insurance or manufacturing and all foreign subsidiaries. For other instructions, see reverse side.

Item	Amount in dollars (omit cents)		
Assets			
1. Accounts and notes receivable—total (before deducting reserves for unearned income and losses) \$ _____ (If the following breakdown is not available from your accounting records, please estimate.)			
a. Retail passenger automobile paper.....			
b. Other consumer goods paper.....			
c. Residential repair and modernization loans.....			
d. Personal loans.....			
e. Retail paper on business and industrial equipment, commercial vehicles, trucks, taxicabs, and farm equipment.....			
f. Wholesale paper on automobiles.....			
g. Other wholesale paper on consumer goods.....			
h. Business loans.....			
i. Other accounts and notes receivable.....			
j. Less: reserves for unearned income and losses.....	()
2. Other loans and investments (include investment in subsidiaries excluded from this statement).....			
3. Cash and bank balances.....			
4. Other assets.....			
5. Total assets (sum of items 1 through 4 minus 1j).....			
Liabilities, Capital and Surplus			
6. Short-term notes payable to banks (exclude commercial paper).....			
7. Commercial paper and other short-term notes payable.....			
8. Other current liabilities.....			
9. Long-term notes payable to banks.....			
10. Other long-term indebtedness (exclude subordinated debentures).....			
11. Subordinated debentures or notes.....			
12. Other liabilities.....			
13. Capital and surplus.....			
14. Total liabilities, capital and surplus (sum of items 6 through 13).....			

15. Amount of loans outstanding made under State small loan license \$ _____

16. The amount of indebtedness maturing within one year included in items 9, 10, and 11. \$ _____

INSTRUCTIONS

Assets

1. *Accounts and notes receivable.*
 - a. *Retail passenger automobile paper.* Both direct loans and purchased paper arising from the retail sale of new or used passenger automobiles. Do not include loans on commercial vehicles, trucks, taxicabs, or farm equipment.
 - b. *Other consumer goods paper.* Both direct loans and purchased paper arising from the retail sale of furniture, household appliances, radio, television sets, mobile homes, trailers, boats, musical instruments and other consumer goods or from automobile repairs. Include revolving account retail paper.
 - c. *Residential repair and modernization loans.* Direct loans and purchased paper to finance alterations or improvements in existing residential properties occupied by the borrower. Do not include loans secured by real estate mortgages.
 - d. *Personal loans.* Secured and unsecured loans (not included in items 1a, b, c) made to individuals for household, family or other personal expenses, including any such paper purchased from other institutions. These loans may be unsecured or secured by life insurance policies, automobiles already paid for, or other collateral. Do not include investments, or loans for business or farm purposes.
 - e. *Retail and lease paper on business and industrial equipment, commercial vehicles, trucks, taxicabs, and farm equipment.* Paper or loans arising from the sale or lease of all types of commercial vehicles and farm equipment.
 - f. *Wholesale paper on automobiles.* Paper arising from transactions between manufacturers and dealers or other floor plan loans secured by passenger automobiles or commercial vehicles.
 - g. *Other wholesale paper.* Paper arising from transactions between manufacturers or jobbers and dealers or other floor plan loans secured by consumer goods other than automobiles.
 - h. *Business loans.* Other loans against collateral other than consumer goods such as cargoes, warehouse stocks, commercial accounts receivable, advances against factoring receivables, wholesale paper (floor plan loans) on business and industrial equipment (other than commercial vehicles), etc.; loans on open credit; dealer capital loans. Include small loans used primarily for business or farm purposes.
 - i. *Other accounts and notes receivable.* All accounts and notes receivable not included in items 1a-h above. Include 30-day charge account credit.
 - j. *Reserves for unearned income and losses.* All unearned income on accounts and notes receivable and all reserves for bad debts, unallocated charge-offs and other valuation reserves.
2. *Other loans and investments.* All U. S. Government obligations, bonds, stocks, mortgages and other loans and investments not included in item 1 above. Include investment in subsidiaries not otherwise included in the statement of assets and liabilities.
3. *Cash and bank balances.* All currency, bank checks, drafts, postal money orders, etc., and all demand or time deposits with banks or other financial institutions.
4. *Other assets.* Land, buildings, office equipment, deferred charges and all other asset items regularly carried in balance sheet statement but not included in items 1-3.
5. *Total assets.* Sum of items 1-4 minus 1j.

Liabilities, Capital and Surplus

6. *Short-term notes payable to banks.* All loans and notes payable to banks with original maturities of less than one year. Exclude commercial paper.
7. *Commercial paper and other short-term notes payable.* Include all commercial paper whether sold to banks or others, and all short-term notes or loans payable to individuals or companies other than commercial banks.
8. *Other current liabilities.* Include accounts payable, tax liabilities, dealer reserves, deposit liabilities or certificates of deposit or investment with original maturities of less than one year, and all other current liabilities (not reported in items 6 and 7) except long-term indebtedness due within one year.
9. *Long-term notes payable to banks.* All loans or notes payable to commercial banks with original maturities of one year or more.
10. *Other long-term indebtedness.* All loans or notes or other indebtedness with original maturities of one year or more. Include certificates of deposit or investment with original maturities of one year or more. Exclude subordinated debentures.
11. *Subordinated debentures or notes.* Debt which includes specific provisions in the indenture subordinating it to bank borrowing or other senior debt.
12. *Other liabilities.* All liabilities not included in items 6-11, inclusive. Do not include reserves for unearned income and losses, which should be entered in item 1j.
13. *Capital and surplus.* All common and preferred stock and other capital or surplus accounts.
14. *Total liabilities, capital and surplus.* The sum of items 6-13.
15. Do not include loans made under industrial or discount loan acts or sale finance acts.

SUPPLEMENTARY TABLE 1
ASSETS AND LIABILITIES OF SALES FINANCE COMPANIES, BY SIZE OF COMPANY

[In millions of dollars]

Balance sheet item	Total	Size of company (consumer loans outstanding, in thousands of dollars)								
		100,000 and over	25,000- 99,999	5,000- 24,999	2,500- 4,999	1,000- 2,499	500- 999	250- 499	100- 249	Under 100
Assets										
Consumer loans	10,919	7,789	1,118	954	292	354	178	151	57	23
Retail passenger automobile paper	7,353	5,673	525	551	129	212	119	96	34	14
Other consumer goods paper	2,452	1,555	399	194	118	83	39	39	18	6
Residential repair and modernization ¹	125	17	4	62	11	15	7	5	2	2
Personal loans	989	544	190	147	34	44	13	11	3	1
Business loans	5,050	4,501	230	138	54	57	30	24	7	6
Retail paper on business equipment ²	1,802	1,701	49	22	10	7	5	6	2	1
Wholesale paper on automobiles	2,039	1,829	87	67	18	22	8	5	1	1
Other wholesale paper on consumer goods	333	251	58	11	5	4	1	1	1	1
Business loans ³	755	688	25	17	12	8	2	1	1	1
Other accounts and notes receivable ⁴	121	32	11	21	9	16	14	11	3	3
Total loans—gross	15,969	12,290	1,348	1,093	346	413	208	176	65	29
Less: Reserves for unearned income and losses	1,342	954	132	125	38	45	21	17	6	2
Investments	465	298	42	91	7	9	7	6	2	2
Cash and bank balances	862	578	105	112	23	19	10	8	4	3
Other assets	289	165	24	40	13	19	11	9	4	4
Total assets	16,242	12,377	1,388	1,211	351	415	214	183	68	35
Liabilities and capital										
Short-term notes payable to banks	2,875	1,573	471	493	114	116	53	40	12	3
Commercial paper and other short-term notes	3,866	3,426	221	91	36	48	18	19	6	2
Other current liabilities	1,120	767	140	83	57	34	20	14	4	1
Long-term notes payable to banks	353	212	45	33	10	28	12	10	2	1
Other long-term indebtedness (excluding subordinated debentures)	4,149	3,796	189	91	5	32	14	14	5	2
Subordinated debentures	1,548	1,238	120	101	35	33	11	6	2	1
Other liabilities	120	2	21	36	24	18	8	8	3	1
Capital and surplus	2,211	1,363	182	282	70	105	79	72	34	25
Total liabilities and capital	16,242	12,377	1,388	1,211	351	415	214	183	68	35
Number of companies	2,021	12	22	87	79	225	250	429	364	553
Number of offices	6,431	2,287	900	825	177	441	363	495	378	565

. . . . indicates zero or less than \$500,000.

¹ Includes minor amounts of business loans.

² Represents retail and lease paper on business and industrial equipment, commercial vehicles, and farm equipment.

³ Represents financing of business accounts receivable and certain other business loans. See instructions for questionnaire item 1h.

⁴ May include minor amounts of consumer loans.

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

SUPPLEMENTARY TABLE 2
ASSETS AND LIABILITIES OF CONSUMER FINANCE COMPANIES, BY SIZE OF COMPANY
[In millions of dollars]

Balance sheet item	Total	Size of company (consumer loans outstanding, in thousands of dollars)								
		100,000 and over	25,000- 99,999	5,000- 24,999	2,500- 4,999	1,000- 2,499	500- 999	250- 499	100- 249	Under 100
Assets										
Consumer loans	3,447	2,121	262	356	95	159	143	165	114	29
Retail passenger automobile paper	152	53	14	19	12	13	11	16	11	3
Other consumer goods paper	362	235	17	39	14	19	14	12	9	2
Residential repair and modernization ¹	11	1				5	1	3	2	
Personal loans	2,922	1,833	231	298	69	122	117	134	92	24
Business loans	50	16	3	6	2	5	6	3	6	1
Retail paper on business equipment ²	10	2		4		1	1		1	
Wholesale paper on automobiles	12	7	1		1	1				
Other wholesale paper on consumer goods	5	2	1					1		
Business loans ³	9	3	1	1		2			2	
Other accounts and notes receivable ⁴	15	2		1	1	1	4	2	3	1
Total loans—gross	3,497	2,138	266	362	97	164	149	169	120	32
Less: Reserves for unearned income and losses	335	231	26	28	8	11	13	10	6	1
Investments	322	298	4	2	2	3	3	4	4	1
Cash and bank balances	249	135	24	42	9	13	8	9	6	2
Other assets	129	67	11	16	4	6	8	8	7	2
Total assets	3,862	2,407	279	394	104	176	154	181	131	36
Liabilities and capital										
Short-term notes payable to banks	836	366	96	157	41	61	44	46	21	4
Commercial paper and other short-term notes	201	97	18	18	4	11	16	21	14	2
Other current liabilities	281	242	6	12	1	5	3	3	5	1
Long-term notes payable to banks	47		3		2	18	11	6	6	1
Other long-term indebtedness (excluding subordinated debentures)	1,123	971	49	50	5	7	10	14	13	4
Subordinated debentures	343	135	41	64	23	28	20	19	11	2
Other liabilities	45	28	3	1	1	2	3	3	3	1
Capital and surplus	986	569	63	92	26	44	45	68	58	21
Total liabilities and capital	3,862	2,407	279	394	104	176	154	181	131	36
Number of companies	2,165	8	6	34	26	104	212	485	708	582
Number of offices	8,947	4,133	572	1,058	286	487	388	607	810	606

.... indicates zero or less than \$500,000.

¹ Includes minor amounts of business loans.

² Represents retail and lease paper on business and industrial equipment, commercial vehicles, and farm equipment.

³ Represents financing of business accounts receivable and certain other business loans. See instructions on questionnaire item 1h.

⁴ May include minor amounts of consumer loans.

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

SUPPLEMENTARY TABLE 3

ASSETS AND LIABILITIES OF OTHER PERSONAL FINANCE COMPANIES, BY SIZE OF COMPANY

[In millions of dollars]

Balance sheet item	Total	Size of company (consumer loans outstanding, in thousands of dollars)							
		25,000 and over	5,000- 24,999	2,500- 4,999	1,000- 2,499	500- 999	250- 499	100- 249	Under 100
Assets									
Consumer loans.....	767	213	124	98	119	71	65	51	26
Retail passenger automobile paper.....	50	8	8	10	6	4	5	5	3
Other consumer goods paper.....	52	20	3	7	6	5	5	4	1
Residential repair and modernization ¹	17	5	2	4	1	2	2	1	1
Personal loans.....	649	180	111	77	106	60	53	41	21
Business loans.....	83	12	7	4	14	8	6	10	22
Retail paper on business equipment ²	4			2			1		1
Wholesale paper on automobiles.....	4			1	2				1
Other wholesale paper on consumer goods.....	2		1						
Business loans ³	30	11	3	1	2	1	1	1	10
Other accounts and notes receivable ⁴	43	1	3		10	7	4	9	10
Total loans—gross.....	850	225	131	102	133	79	71	61	48
Less: Reserves for unearned income and losses.....	88	23	16	12	9	10	8	6	4
Investments.....	189	19	7	17	17	12	38	22	59
Cash and bank balances.....	83	23	11	5	12	4	10	7	9
Other assets.....	350	137	5	28	70	14	27	27	42
Total assets.....	1,384	381	138	140	223	99	138	111	154
Liabilities and capital									
Short-term notes payable to banks.....	233	50	42	21	35	14	32	16	22
Commercial paper and other short-term notes.....	96	16	26	4	10	14	13	7	5
Other current liabilities.....	96	9	13	18	19	9	13	6	9
Long-term notes payable to banks.....	15			2	2	3	1	2	4
Other long-term indebtedness ⁵	265	77	11	22	58	19	21	19	37
Subordinated debentures.....	75	14	16	15	4	5	6	10	6
Other liabilities.....	275	173	3	30	36	7	12	6	8
Capital and surplus.....	329	43	25	27	59	29	38	47	62
Total liabilities and capital.....	1,384	381	138	140	223	99	138	111	154
Number of companies.....	1,630	3	11	34	69	106	183	348	876
Number of offices.....	3,205	350	222	232	318	435	304	392	952

..... indicates zero or less than \$500,000.

¹ Includes minor amounts of business loans.² Represents retail and lease paper on business and industrial equipment, commercial vehicles, and farm equipment.³ Represents financing of business accounts receivable and certain other business loans. See instructions for questionnaire item 1h.⁴ May include minor amounts of consumer loans.⁵ Excluding subordinated debentures.

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

SUPPLEMENTARY TABLE 4
 ASSETS AND LIABILITIES OF BUSINESS FINANCE COMPANIES, BY SIZE OF COMPANY

[In millions of dollars]

Balance sheet item	Total	Size of company (business loans outstanding, in thousands of dollars)								
		100,000 and over	25,000- 99,999	5,000- 24,999	2,500- 4,999	1,000- 2,499	500- 999	250- 499	100- 249	Under 100
Assets										
Consumer loans	59		17	29	4	1	3	4	1	
Retail passenger automobile paper	4			1			1	1	1	
Other consumer goods paper	44		14	25	3		1	1		
Residential repair and modernization	1									
Personal loans	10		3	3	1	1	1	2		
Business loans	3,306	1,840	643	482	79	112	63	60	23	5
Retail paper on business equipment ¹	1,277	878	215	125	19	17	8	10	4	1
Wholesale paper on automobiles	175	165		4	5			2		
Other wholesale paper on consumer goods	72			58	1	8	2	2	1	
Business loans ²	1,744	793	424	283	45	86	52	41	17	3
Other accounts and notes receivable ³	38	4	4	12	9	1	1	5	1	1
Total loans—gross	3,365	1,840	660	511	83	113	66	64	23	
Less: Reserves for unearned income and losses	236	129	51	30	6	10	4	4	1	
Investments	49	8	2	21	2	4	7	3	1	
Cash and bank balances	246	112	55	52	7	7	5	6	2	1
Other assets	66	13	16	12	3	10	5	4	2	
Total assets	3,490	1,844	682	566	89	124	80	73	28	6
Liabilities and capital										
Short-term notes payable to banks	1,218	574	253	263	45	42	23	14	4	
Commercial paper and other short-term notes	479	337	55	53	11	4	8	9	1	
Other current liabilities	261	110	59	63	4	12	6	6	1	
Long-term notes payable to banks	72		50	17		1	2	1	1	
Other long-term indebtedness (excluding subordinated debentures)	539	425	70	18	4	11	4	6	1	1
Subordinated debentures	314	152	79	49	2	15	7	6	2	
Other liabilities	66	32	11	5	2	10	2	2	1	1
Capital and surplus	540	214	105	97	20	29	27	30	15	4
Total liabilities and capital	3,490	1,844	682	566	89	124	80	73	28	6
Number of companies	608	7	14	43	20	74	84	136	117	113
Number of offices	782	73	28	59	23	98	106	151	130	114

.... indicates zero or less than \$500,000.
¹ Represents retail and lease paper on business and industrial equipment, commercial vehicles, and farm equipment.

² Represents financing of business accounts receivable and certain other business loans. See instructions for questionnaire item 1h.
³ May include minor amounts of consumer loans.
 NOTE.—Details may not add to totals because of rounding.

SUPPLEMENTARY TABLE 5
DISTRIBUTION OF ASSETS OF FINANCE COMPANIES, BY SIZE AND TYPE OF COMPANY

(In per cent)

Type of company, and type of asset	Total	Size of company (consumer loans outstanding, in thousands of dollars)								
		100,000 and over	25,000- 99,999	5,000- 24,999	2,500- 4,999	1,000- 2,499	500- 999	250- 499	100- 249	Under 100
Sales finance companies										
Loans:										
Consumer.....	67.2	62.9	80.6	78.8	83.2	85.7	82.8	83.4	83.8	63.9
Business.....	31.1	36.4	16.6	11.4	15.4	13.8	14.0	13.3	10.3	16.7
Less: Reserves for unearned income and losses.....	8.3	7.7	9.5	10.3	10.8	10.9	9.8	9.4	8.8	5.6
Investments.....	2.9	2.4	3.0	7.5	2.0	2.2	3.3	3.3	2.9	5.6
Cash and bank balances.....	5.3	4.7	7.6	9.3	6.5	4.6	4.6	4.4	5.9	8.3
Other assets.....	1.8	1.3	1.7	3.3	3.7	4.6	5.1	5.0	5.9	11.1
Total assets.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Consumer finance companies										
Loans:										
Consumer.....	89.3	88.1	94.2	90.4	91.3	90.9	92.2	92.2	87.0	85.3
Business.....	1.3	0.7	1.1	1.5	1.9	2.9	3.9	1.7	4.6	2.9
Less: Reserves for unearned income and losses.....	8.7	9.6	9.3	7.1	7.7	6.3	8.4	5.6	4.6	2.9
Investments.....	8.3	12.4	1.4	0.5	1.9	1.7	1.9	2.2	3.1	2.9
Cash and bank balances.....	6.4	5.6	8.6	10.6	8.7	7.4	5.2	5.0	4.6	5.9
Other assets.....	3.4	2.8	4.0	4.1	3.9	3.4	5.2	4.5	5.3	5.9
Total assets.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Other personal finance										
Loans:										
Consumer.....	55.4	55.9	90.9	70.0	53.3	71.7	47.1	46.0	16.8	16.8
Business.....	6.0	3.4	4.2	2.9	6.3	8.1	4.3	9.0	14.3	14.3
Less: Reserves for unearned income and losses.....	6.4	6.0	11.5	8.6	4.0	10.1	5.8	5.4	2.6	2.6
Investments.....	13.7	4.8	4.8	12.1	7.6	12.1	27.5	19.8	38.3	38.3
Cash and bank balances.....	6.0	6.2	8.0	3.6	5.4	4.0	7.3	6.3	5.9	5.9
Other assets.....	25.3	35.7	3.6	20.0	31.4	14.2	19.6	24.3	27.3	27.3
Total assets.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Business finance companies										
Loans:										
Consumer.....	1.7	2.5	5.1	4.5	0.8	5.0	5.5	3.6	.....	.....
Business.....	94.7	99.8	94.3	85.2	88.8	90.3	78.8	82.2	82.2	83.3
Less: Reserves for unearned income and losses.....	6.8	7.0	7.5	5.3	6.8	8.1	5.0	5.5	3.6	.....
Investments.....	1.4	0.4	0.3	3.7	2.2	3.2	8.8	4.1	3.6	16.7
Cash and bank balances.....	7.1	6.1	8.1	9.2	7.9	5.7	6.2	8.2	7.1	.....
Other assets.....	1.9	0.7	2.3	2.1	3.4	8.1	6.2	5.5	7.1	.....
Total assets.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

..... indicates zero or less than .05 of 1 per cent.

SUPPLEMENTARY TABLE 6

DISTRIBUTION OF LOANS OF FINANCE COMPANIES, BY SIZE AND TYPE OF COMPANY

[In per cent]

Type of company and type of loan	Size of company (consumer loans outstanding, in thousands of dollars)									
	Total	100,000 and over	25,000- 99,999	5,000- 24,999	2,500- 4,999	1,000- 2,499	500- 999	250- 499	100- 249	Under 100
Sales finance companies										
Consumer loans	68.4	63.3	82.9	87.4	84.3	86.1	85.2	86.1	88.8	84.2
Retail passenger automobile paper.....	46.0	46.2	38.9	50.4	37.2	51.4	57.1	54.3	53.0	50.5
Other consumer goods paper.....	15.4	12.7	29.6	17.8	34.1	20.3	18.7	22.2	27.6	22.2
Residential repair and modernization loans ¹	0.8	.1	.3	5.7	3.2	3.7	3.2	3.1	3.2	6.9
Personal loans.....	6.2	4.3	14.1	13.5	9.8	10.7	6.2	6.5	5.0	4.6
Business loans	31.6	36.7	17.0	12.6	15.6	13.9	14.8	13.8	11.3	15.7
Retail paper on business equipment ²	11.3	13.9	3.6	2.0	2.8	1.8	2.4	3.2	2.7	2.0
Wholesale paper on automobiles.....	12.8	14.9	6.5	6.1	5.1	5.3	4.0	3.0	2.0	1.9
Other wholesale paper on consumer goods.....	2.1	2.0	4.3	1.0	1.6	1.0	0.6	0.6	0.6	0.6
Business loans ³	4.7	5.6	1.8	1.6	3.4	1.9	1.0	0.8	1.9	2.2
Other accounts and notes receivable ⁴	0.7	.3	.8	1.9	2.7	3.9	6.8	6.2	4.1	9.0
Total loans—gross	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Reserves for unearned income and losses.....	8.4	7.8	9.8	11.4	10.9	11.0	10.3	9.7	10.0	6.8
Consumer finance companies										
Consumer loans	98.6	99.3	98.9	98.4	97.8	96.8	95.7	97.6	95.0	93.5
Retail passenger automobile paper.....	4.3	2.5	5.4	5.3	12.5	8.0	7.3	9.4	8.9	9.1
Other consumer goods paper.....	10.4	11.0	6.5	10.7	13.9	11.6	9.3	7.3	7.7	7.1
Residential repair and modernization loans ¹	0.3	.....	0.2	.....	.....	2.8	0.4	1.6	1.8	1.3
Personal loans.....	83.6	85.8	86.8	82.4	71.4	74.4	78.7	79.3	76.6	76.0
Business loans	1.4	0.7	1.0	1.5	2.1	3.4	4.3	2.3	5.1	6.5
Retail paper on business equipment ²	0.3	0.1	.....	1.2	.....	0.8	0.5	0.3	0.9	0.7
Wholesale paper on automobiles.....	0.3	0.3	0.5	.....	0.9	0.8	0.6	0.3	.....	0.3
Other wholesale paper on consumer goods.....	0.1	0.1	0.2	.....	.....	0.2	0.2	0.3	0.2	0.3
Business loans ³	0.2	0.1	0.3	0.1	0.2	1.0	0.1	0.2	1.5	1.2
Other accounts and notes receivable ⁴	0.5	0.1	.....	0.2	1.0	0.6	2.9	1.2	2.5	4.0
Total loans—gross	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Reserves for unearned income and losses.....	9.6	10.8	9.7	7.7	8.6	6.7	9.0	6.0	5.0	3.6
Other personal finance companies										
Consumer loans	90.2	94.2	95.6	95.7	89.2	88.7	92.7	83.2	55.3	
Retail passenger automobile paper.....	5.8	3.9	6.3	9.2	4.2	5.2	7.2	8.3	6.9	
Other consumer goods paper.....	6.0	8.8	2.5	7.2	4.6	6.2	6.6	6.8	3.1	
Residential repair and modernization loans ¹	2.1	1.9	1.3	3.9	0.8	2.5	2.7	2.2	1.1	
Personal loans.....	76.3	79.6	85.5	75.4	79.6	74.8	76.2	65.9	44.2	
Business loans	9.8	5.8	4.4	4.3	10.8	11.4	7.2	16.8	44.6	
Retail paper on business equipment ²	0.5	.....	.....	1.7	0.1	0.3	0.8	0.5	1.7	
Wholesale paper on automobiles.....	0.5	.....	0.1	0.7	1.4	0.4	0.2	0.5	1.8	
Other wholesale paper on consumer goods.....	0.2	.....	.....	0.3	0.3	0.2	0.1	0.3	0.6	
Business loans ³	3.5	5.1	2.4	1.4	1.3	1.8	1.1	1.5	20.4	
Other accounts and notes receivable ⁴	5.1	0.4	1.9	0.2	7.7	8.7	5.0	14.0	20.1	
Total loans—gross	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Reserves for unearned income and losses.....	10.4	10.1	12.1	11.3	6.9	12.3	12.1	10.0	8.2	
Business finance										
Consumer loans	1.7	.....	2.5	5.7	4.0	0.7	3.9	5.7	4.1	6.8
Retail passenger automobile paper.....	0.1	.....	.....	0.1	.....	0.1	1.4	2.1	2.1	3.1
Other consumer goods paper.....	1.3	.....	2.1	5.0	3.3	0.2	1.0	0.9	0.3	0.3
Residential repair and modernization loans ¹.....	.....	.....	.....	.....	.....	.....	0.5	0.3	0.5	0.1
Personal loans.....	0.3	.....	0.4	0.6	0.7	0.4	1.0	2.4	1.2	3.3
Business loans	98.3	99.9	97.3	94.3	96.0	99.1	96.1	94.4	95.9	93.2
Retail paper on business equipment ²	38.0	47.7	32.6	24.4	22.9	15.3	12.3	16.4	15.3	20.7
Wholesale paper on automobiles.....	5.2	8.9	.....	0.7	5.6	.....	0.2	2.7	0.8	5.1
Other wholesale paper on consumer goods.....	2.2	.....	.....	11.4	0.9	6.9	3.5	3.6	2.0	4.1
Business loans ³	51.8	43.1	64.1	55.5	55.3	76.4	78.8	63.8	72.4	50.2
Other accounts and notes receivable ⁴	1.1	0.2	0.6	2.3	11.3	0.5	1.3	7.9	5.4	13.1
Total loans—gross	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Reserves for unearned income and losses.....	7.0	7.0	7.8	5.8	7.1	8.8	6.5	6.7	4.8	5.6

..... indicates zero or less than .05 of 1 per cent.

¹ Includes minor amounts of business loans.

² Represents retail and lease paper on business and industrial equipment, commercial vehicles, and farm equipment.

³ Represents financing of business accounts receivable and certain other business loans. See instructions for questionnaire item 1h.

⁴ May include minor amounts of consumer loans.

SUPPLEMENTARY TABLE 7

DISTRIBUTION OF LIABILITIES OF FINANCE COMPANIES, BY SIZE AND TYPE OF COMPANY

[In per cent]

Type of company, and type of liability	Total	Size of company (consumer loans outstanding, in thousands of dollars)								
		100,000 and over	25,000- 99,000	5,000- 24,999	2,500- 4,999	1,000- 2,499	500- 999	250- 499	100- 249	Under 100
Sales finance companies										
Short-term notes payable to banks	17.7	12.8	33.9	40.8	32.4	28.1	24.6	21.9	17.3	8.7
Commercial paper and other short-term notes	23.8	27.7	15.9	7.5	10.2	11.4	8.4	10.4	8.5	4.8
Other current liabilities	7.0	6.1	10.1	6.9	16.2	8.1	9.1	7.7	6.4	3.2
Long-term notes payable to banks	2.2	1.7	3.3	2.7	2.8	6.7	5.6	5.6	2.9	3.6
Other long-term indebtedness (excluding subordinated debentures)	25.5	30.7	13.6	7.5	1.6	7.8	6.4	7.5	8.1	5.1
Subordinated debentures	9.5	10.0	8.6	8.3	10.0	8.1	5.2	3.3	3.3	2.0
Other liabilities	0.7	1.5	3.0	6.7	4.4	4.0	4.4	3.8	2.1	2.1
Capital and surplus	13.6	11.0	13.1	23.3	20.1	25.4	36.7	39.2	49.7	70.5
Total liabilities and capital	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Consumer finance companies										
Short-term notes payable to banks	21.6	15.2	34.2	40.0	39.4	34.8	28.6	25.6	15.7	11.2
Commercial paper and other short-term notes	5.2	4.0	6.4	4.5	3.6	6.3	10.6	11.7	10.7	5.9
Other current liabilities	7.3	10.1	2.2	3.0	1.4	2.9	3.3	1.9	3.9	2.3
Long-term notes payable to banks	1.2	1.2	2.1	2.1	10.2	6.8	3.4	4.7	3.1	3.1
Other long-term indebtedness (excluding subordinated debentures)	29.1	40.3	17.7	12.8	5.1	3.8	6.5	7.5	9.9	11.8
Subordinated debentures	8.9	5.6	14.8	16.2	22.4	15.7	13.1	10.6	8.7	4.5
Other liabilities	1.2	1.2	0.9	0.2	0.7	1.2	1.8	1.7	2.5	3.6
Capital and surplus	25.5	23.6	22.6	23.3	25.3	25.1	29.3	37.6	43.9	57.6
Total liabilities and capital	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Other personal finance companies										
Short-term notes payable to banks	16.8	12.9	30.9	15.1	15.5	14.3	23.9	14.4	14.4	14.4
Commercial paper and other short-term notes	6.9	4.2	19.3	3.2	4.6	13.9	9.6	6.1	3.5	3.5
Other current liabilities	6.9	2.5	9.2	13.0	8.7	9.1	9.3	5.3	5.9	5.9
Long-term notes payable to banks	1.1	1.5	0.8	3.3	1.0	1.7	2.7	40.8	100.0	100.0
Other long-term indebtedness (excluding subordinated debentures)	19.2	20.2	8.3	16.0	26.3	18.8	15.3	17.2	23.8	23.8
Subordinated debentures	5.4	3.7	12.0	10.6	1.6	5.1	4.4	8.6	3.8	3.8
Other liabilities	19.9	45.4	2.3	21.5	16.2	6.7	8.8	5.2	5.1	5.1
Capital and surplus	23.8	11.1	18.0	19.1	26.3	28.8	27.7	41.5	40.8	40.8
Total liabilities and capital	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Business finance companies										
Short-term notes payable to banks	34.9	31.1	37.1	46.5	51.9	33.6	29.2	18.4	16.1	10.9
Commercial paper and other short-term notes	13.7	18.3	8.0	9.4	12.3	3.6	10.3	12.3	4.1	3.3
Other current liabilities	7.5	6.0	8.6	11.2	4.1	9.6	7.3	8.0	5.3	4.0
Long-term notes payable to banks	2.0	7.3	2.9	1.0	3.0	1.2	1.8	1.9	1.9	1.9
Other long-term indebtedness (excluding subordinated debentures)	15.5	23.0	10.3	3.2	4.9	9.0	4.4	7.9	5.1	9.1
Subordinated debentures	9.0	8.3	11.6	8.7	2.6	12.2	8.4	8.8	8.1	5.4
Other liabilities	1.9	1.7	1.7	0.9	1.9	7.9	3.0	2.8	5.1	7.2
Capital and surplus	15.5	11.6	15.4	17.2	22.3	23.1	34.4	40.6	54.4	58.2
Total liabilities and capital	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

.. indicates zero or less than .05 of 1 per cent.

Liquidity and Public Policy

by STEPHEN H. AXILROD

LIQUIDITY is a term that has taken on many different meanings in writings on economics. This is partly because research, discussion, and controversy have not progressed far enough to yield a generally agreed upon definition. And judgments differ, sometimes sharply, about the kinds of relationships that are involved in the concept of liquidity. The difficulties in reaching agreement are compounded by the fact that, so far as spending units in the economy are concerned, liquidity is a subjective state; and its attributes may vary from person to person or from business to business.

This paper represents a further attempt to describe the nature of liquidity and to specify some of the diverse elements that shape it. The term "liquidity" will be used to refer to the whole complex of factors that determine the extent to which assets are readily convertible into money or to which financial resources can be readily obtained through borrowing. Measures of liquidity should embody a variety of relationships. These would be indicative of the amount of readily convertible assets the public holds in relation to income, spending, or other needs; the amount of debt already incurred that might have to be balanced against those assets; and how readily credit is available from financial institutions and others.

Thus, the economy's liquidity is affected

by the amount of cash assets and of assets that are convertible into cash at short notice, such as savings deposits and shares, or with comparatively little risk of capital loss, such as short-term prime marketable paper. It is also affected by the extent to which public policy, custom, or shifts in economic forces make other assets more or less

readily convertible to cash and make loanable funds more or less readily available as an alternative to liquidation of assets. Liquidity can be enhanced, for example, by an increase in the volume of money and near-money assets (whose combined total will be referred to as "liquid assets") in the hands of the public, by an increase in the convertibility into cash of the stock of assets already in

existence, or by broader availability of credit. Similarly, liquidity can be reduced through decreases in the volume of liquid assets, reductions in the convertibility of existing assets into cash, or by increases in the volume of indebtedness that may be regarded as an offset to or early claim on cash holdings.

The liquidity of an economy can be said to be one of the influences on decisions to spend or save and therefore on the pace of economic activity. It is not the only influence, of course, nor is it necessarily the most important one. Anticipated profits, current and expected personal income, price trends, and interest rates also affect

STAFF PAPERS—*In addition to its regular contents, the Federal Reserve Bulletin from time to time includes special papers on economic and financial subjects. These papers, prepared originally for the information of the Board of Governors by individuals on its staff, are selected for publication because of their general interest. The authors are responsible for the analyses and conclusions set forth.*

economic activity. But in advanced industrial countries with complex and expanding financial markets liquidity seems to play a significant role.

Monetary measures, and also debt management, influence the economy partly through their effects on liquidity. On the other hand, the public may have sufficient liquidity to be able at times to limit or blunt the influence of monetary actions. Thus an understanding of what liquidity may encompass, how it may arise, and how it may affect spending and lending is essential in framing public policy and in evaluating the adequacy and relevance of monetary and other public policy measures.

Such questions have been much discussed in the past few years, often in connection with the findings and views contained in the "Radcliffe Report."¹ And many studies of this country's monetary and financial system have in one way or another stressed the importance of liquidity, more particularly the bearing on liquidity of factors other than the supply of money.²

Some writers have noted the long-term increase in the amount and kind of near-money assets, such as time deposits at commercial and mutual savings banks, savings and loan shares, savings bonds, and short-term U.S. Government securities. Others have emphasized the development of non-bank financial institutions and the possibility that they can expand or contract their lending so as to offset the impact of monetary measures on the availability and cost of credit. Still others have pointed to the be-

havior of businesses, which have come to finance relatively more of their investments from currently generated internal funds or from accumulated holdings of cash and short-term assets rather than from external credit and to make increasing amounts of short-term credit available to their customers.

These differences in approach serve to emphasize the wide variety of phenomena encompassed by the term "liquidity." As an economy expands, liquidity tends to grow also and to diffuse through the economic system; and, in doing so, it takes many forms. Diversity in financial markets and instruments has historically accompanied increases in the amount and variety of goods and services. Thus, a broadening of liquidity is a consequence of, if not a precondition to, economic growth. Like many economic variables it is both cause and effect.

OUTLINE OF THE DISCUSSION

Diverse and changing elements go into determining an economy's state of liquidity. Therefore, no single measure can adequately represent this state throughout the economy, though some measures, such as total liquid assets, which can be related to the value of output to indicate the adequacy of liquidity, may at times serve as rough guides. In brief, the characteristics of liquidity differ for various economic groups and also according to institutional, cyclical, and developmental changes in the economy.³

³ Although his analysis does not have the same focus as the discussion in this paper, Roland McKean emphasized the heterogeneity of over-all liquidity in his article, "Liquidity and a National Balance Sheet," (*Journal of Political Economy*, 57, 1949, p. 522). "Thus the variety of possible influences and the complexity of their interrelationships suggest that no single index (such as the quantity of money, the real value of the stock of money plus government bonds, or the ratio of aggregate liquid assets to aggregate private debt) can tell us as much as we need to know about liquidity position. A study of the national balance sheet as a whole, using several ratios or indexes, along with national income and expenditures, is more likely to throw light on fluctuations."

¹ *Report, Committee on the Working of the Monetary System*, London: H.M. Stationery Office, 1959. For background on some of the thinking that went into the Radcliffe Report, see R. S. Sayers, "Monetary Thought and Monetary Policy in England" (*Economic Journal*, Dec. 1960, pp. 710-24).

² See for example, E. S. Shaw and J. G. Gurley, *Money in a Theory of Finance* (Washington: Brookings Institution, 1960).

The first part of the present paper describes significant elements that should be taken into account in a disaggregative approach to liquidity analysis. This involves a sector by sector analysis of the elements in liquidity. Such an approach is needed for two reasons: first, because the attributes and significance of liquidity vary among economic transactors; secondly, because short-term assets held by one sector are short-term debts of another, and they would tend to cancel out unless considered separately.

The state of liquidity is influenced by liquid assets in the hands of spending units, principally consumers and businesses. Many liquid assets, however, such as savings and loan shares, are used to hold long-term savings in addition to funds for contingencies and operating purposes. Moreover, the importance ascribed to particular liquid assets varies from holder to holder. And the suitability of various assets as repositories for liquidity varies with changing economic circumstances.

The liquidity of spenders is also influenced by the extent to which they have already incurred debt, especially at short-term, and by the availability of new credit to them. Credit conditions, in turn, are influenced by the liquidity of banks and of nonbank financial institutions.

In the second part, the discussion turns to the impact of public policy, particularly monetary measures of the Federal Reserve, on elements of liquidity. Whether such measures will continue to be effective will depend on the extent to which changes in ways of financing economic activity, with consequent changes in the state of liquidity, may make the economy less susceptible to control.

The emergence of short-term and redeemable Government securities and savings

and loan shares has indeed added new assets in which liquidity can be kept, ones that can be readily used to increase spending and that are not directly subject to conventional monetary control. But money is still the most liquid of assets: it is in fact indispensable as an ultimate means of payment. And time and savings deposits are also important elements of liquidity.

Monetary authorities thus can exercise a good deal of influence over liquidity because they can bring about variations in the quantity of currency and bank deposits in response to economic fluctuations and to shifts in the public's preference for other assets and for liquidity in general. As for credit availability, monetary measures can influence the terms and conditions on which credit is supplied through their impact on the lending potential of banks, and banks have strategic roles in such important cyclically sensitive markets as those for business short-term credit, mortgages, and U. S. Government securities. The direction and intensity of monetary actions are influenced, however, by the use made of near-monies and of the lending potential of nonbank financial institutions.

THE STATE OF LIQUIDITY

The expansion of liquid assets and of nonbank financial institutions has brought the problem of liquidity more to the foreground in recent years, but these factors do not adequately represent all changes in the state of liquidity that are relevant to useful analysis of current economic conditions. For one thing, the definition of liquid assets involves complex problems because assets come into being for different reasons and are used differently by different sectors of the economy. For another, liquidity is affected by the extent to which individuals and businesses

have incurred or repaid debt, mainly short-term, as an alternative to drawing down or to building up liquid asset holdings.

These factors can be taken into account in a sector by sector approach. Evaluation of the economy's state of liquidity will then depend on liquidity positions of different spending and lending units. In the following sections, the liquidity of important spenders—consumers and business—will be discussed in terms of first their assets and secondly their short-term debt. This will be followed by a discussion of the liquidity of key lending units—banks and nonbank financial institutions—for their liquidity influences the terms and conditions on which credit is available to the spenders.

The economy's liquidity can be, and for many practical purposes should be, analyzed in terms of even more detailed components than those indicated here. Its distribution can be an important influence on the level and pattern of economic activity. Such an analysis involves more than just distinguishing between consumers and business or between banks and other financial institutions. It requires analysis of liquidity by, say, industrial groupings or income classes of consumers. An increase in industries that are not expanding will have different implications for economic activity than a rise in liquidity of rapidly growing industries.⁴ Such a detailed analysis, however, is not attempted here.

Liquid assets of spenders. A liquid asset is

⁴ Within some range a business concern's liquidity may have little to do with its investment plans, however, because markets in industrial countries are ordinarily sufficiently flexible to permit those with surplus liquidity to lend, directly or indirectly, to groups in less favorable positions. Although she did not take sufficient account of the mobility of financial resources, Joan Robinson, in "General Liquidity" (*The Banker*, Dec. 1960, pp. 790-95), stressed the distribution of liquidity by enterprise or industry.

an asset with certain technical features—small or no fluctuation in capital value and ready convertibility into cash—that make it an attractive lodgment for the operating and contingency funds, and sometime the longer term savings, of individuals and businesses. Currency and demand deposits, savings deposits and shares, and short-term marketable paper of the highest quality are highly liquid assets. Shares in credit unions and deposits with the Postal Savings System are also liquid assets though quantitatively less important. Moreover, U. S. savings bonds, because of their ready redeemability, can also be considered a liquid asset.

The classification of some assets as liquid and some as not raises problems, however, because all assets are liquid in some degree through market sale or transfer of ownership in exchange for cash, and a cut-off point must be selected on grounds that are partly arbitrary. Such a classification also tends to blur the distinction between liquidity and liquid assets, so that they come to be considered the same thing. Not only is liquidity made up of more elements than liquid assets, but the liquidity of such assets is only a part of their value to holders. A further difficulty is that as time passes some assets may become less liquid and others more so.

Liquidity and liquid assets. Liquid assets are repositories not only for savings related to liquidity objectives but also for savings related to long-term objectives. Savings for liquidity would consist of funds needed for current operating purposes—for example, to bridge the expected time interval between expenditures and receipts of income; funds needed for contingencies such as sudden illness or unusual business losses; and funds needed to take advantage of unusual opportunities for purchases of goods and services

and of securities.⁵ Liquid assets, however, are also outlets for long-term funds that are intended to be used at some point in the future for such expenditures as education, a house, retirement, or expected medical costs.

A distinction between savings that are primarily for liquidity and savings that are related to longer run objectives is important even though it involves subjective considerations that entail differences in degree and difficulties in quantification. While growth of assets that compete with money may compound the difficulties of carrying out an effective monetary policy, the actions of the holders may indicate that some liquid assets are less competitive with money as a store of liquidity and more competitive with assets that are primarily a store of long-term savings. If this is true, the importance of currency and bank deposits as forms in which the public holds liquidity has not fallen as far as might be suggested by the increase in holdings of other liquid assets over the past 60 years or even over the past decade.

Some notion of the relative importance of the liquidity component in selected liquid assets may be gained by a comparison of their turnover rates. For example, the turnover rate of U.S. savings bonds (Series E and H) averaged slightly more than .10 in the 1955-60 period, or more than once every 10 years, the lowest rate for liquid assets to be considered here.⁶ This lends weight to the view that holdings of these bonds have a heavy long-term savings component and a comparatively small liquidity

⁵ See J. M. Keynes, *General Theory of Employment, Interest and Money* (New York: Harcourt, Brace and Co., 1936, pp. 194-96), for a discussion of the income, business, precautionary, and speculative motives for liquidity. By liquidity, however, he means cash holdings only.

⁶ Some other assets sometimes considered to be liquid, such as the cash value of life insurance policies, would probably have a lower rate of turnover.

component. Many low income groups or conservative investors, for instance, consider their bonds as a repository for some part of their long-term savings. On the other hand, savings bonds, particularly some of those acquired as gifts or through payroll deduction plans, to some extent do represent a store of liquidity that people will use to increase their current spending or to take advantage of investment opportunities. During the war and for some years after, the liquidity component was surely larger than at present.

The longer a savings bond has been held, the less likely is the holder to consider it as part of his liquid funds and the more likely as part of his long-term savings. Unlike marketable securities, whose yields generally decline as they approach maturity and become more like a liquid asset, the effective yield of a savings bond rises. Consequently, if a savings bond has been held for some time, the yield that would be lost if it were redeemed before maturity may be large enough to make holders unwilling to liquidate their investment.

Savings and loan shares also are likely to have a substantial long-term savings component. It is generally assumed that practically all savings and loan shares are held by individuals, many of whom view these deposits as an important part of their lifetime savings. This is also true, although perhaps to a lesser extent, for savings deposits at banks.

Time deposits are held by businesses and by State and local governments and foreign banks and are more likely to be used for meeting current commitments or as outlets for working funds. Acceptance of a lower yield on time and savings deposits than that received on savings and loan shares can be regarded as a cost holders are willing to bear to obtain liquidity or convenience.

The turnover of time and savings deposits in banks and of shares in savings and loan associations can be estimated by comparing withdrawals over the year with the average level of balances during the year. From 1955 through 1959, the turnover of savings and loan shares was nearly .30; that is, savings shares on the average turned over somewhat less than once every three years. In the 1950-54 period, turnover was slightly lower.

The turnover of deposits in mutual savings banks in the last half of the 1950's was .26, about the same as for savings and loan associations. Although no comprehensive information is available for commercial banks, the turnover of their time and savings deposits was probably more frequent, ranging perhaps from once every two years to once a year.⁷ In contrast, demand deposits outside leading financial centers turned over on the average from 20 to 26 times a year in the 1955-59 period.

Another type of asset, short-term marketable securities, such as short-term U. S. Government securities and prime short-term commercial paper, is an important outlet for liquid funds. Short-term Government securities are particularly important for business. As of the end of 1960, corporate nonfinancial businesses held almost \$20 billion of Government securities. About three-fourths of their holdings matured within a year, and a high proportion were Treasury bills.⁸

⁷ About all the evidence that has been published is summed up in the footnote on page 33 of *Debits and Clearing Statistics and Their Use* (Washington: Board of Governors of the Federal Reserve System, 1959), by George Garvy. His latest reference is to a Chicago Federal Reserve Bank study which reported that savings deposits at commercial banks in the Midwest turned over about once every two years in 1956. Business holdings of time deposits, which probably turnover more often, were not included.

⁸ Based on Treasury Survey of Ownership data.

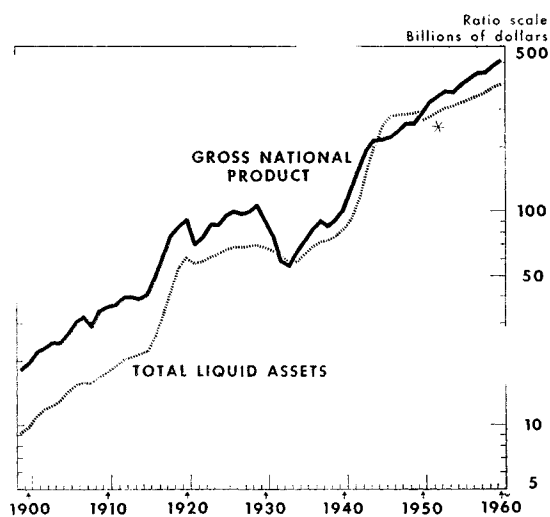
A rough estimate of the turnover of the nonbank public's holdings of such securities can be obtained by comparing sales by the nonbank public (other than brokers and dealers) reported by dealers with average holdings of the public. In the 1-year period ending August 1961, the turnover rate was about .70. This represents a lower limit since it excludes cash redemptions and other transactions that did not go through dealers.

If a liquid asset series is used to represent one aspect of the state of liquidity, it may be desirable to make the series reflect as closely as possible those assets with the highest liquidity content. One possibility would be to limit the series to such items as currency, commercial bank deposits, the shortest term Government and private securities (3 to 6 months or possibly going out as far as 1 year), and perhaps some fraction of savings and loan shares, mutual savings bank deposits, and U. S. savings bonds. Because the use of such a fraction is likely to create more problems than it solves, however, it is probably better either to include or exclude all such assets. If they are included, it should be recognized that the amount of liquidity held in such assets and of changes in it will be overstated.

The growth in importance of liquid assets can be illustrated by the fact that the nonbank public's holdings of such assets, as here measured,⁹ rose from an average of about 55 per cent of the value of gross

⁹ For illustrative purposes, readily available measures have been used in this comparison. Total liquid assets include currency, demand deposits, time and savings deposits, U. S. savings bonds, and marketable Federal obligations (after 1950 only those maturing within a year). This measure contains items, such as long-term Federal obligations during the 1920's and 1930's, that should be excluded and excludes items, such as prime short-term commercial paper and, during the late 1920's, stock market call loans made in large amounts by corporation and other nonbank lenders, that should be included.

LIQUID ASSETS rise faster than GNP since 1900

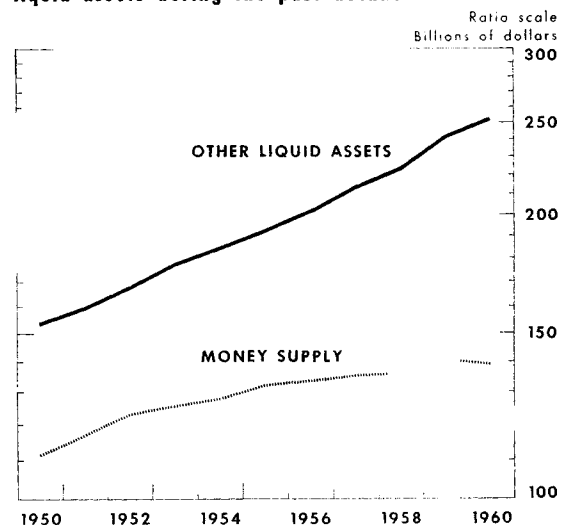


* Excludes longer term U. S. Government securities.

national product in the 1900's to almost 85 per cent in the 1950's. At the end of 1945 they had risen to about 120 per cent of gross national product. But in the postwar years the public used liquidity that was excess relative to income to buy goods and services and new long-term securities issued by corporations and by State and local governments, all items that were in short supply during the war years. Also the liquidity of a large volume of securities was reduced after the Federal Reserve in 1951 discontinued supporting the price of U. S. Government securities, a policy which it had followed during the previous decade.

Not only has the total amount of liquid assets expanded since the early years of the century, but also the composition of the total has changed. Savings bonds and short-term U. S. Government securities, assets that either did not exist or were comparatively unimportant before World War II, have become widely held. The proportion of savings and loan shares in the total has also risen. But perhaps more important for

MONEY SUPPLY grows less than other liquid assets during the past decade



liquidity, much of the new investment was by persons who regarded the shares as near-money claims rather than as long-term investment in real estate credit. This was related to the advent of Federal insurance of savings shares.

Particularly during the postwar years, currency and demand deposits—the money supply as ordinarily defined—grew less rapidly than other liquid assets, as shown in the chart. Thus, they became a smaller proportion of all liquid assets. On the other hand, the relative amount of time deposits at commercial banks rose, partly offsetting the decline in the other public claims on the banking system, as shown in the table on the following page.

In analyzing the behavior of liquid asset holdings by the nonfinancial public, however, consumers and businesses should be treated separately, for at least two reasons. First, some assets (e.g., savings shares) are unimportant for businesses, and others (e.g., short-term securities) are comparatively unimportant for consumers. Second, the two sectors differ in the importance they attach

TABLE 1
COMPOSITION OF THE PUBLIC'S HOLDINGS OF SELECTED
LIQUID ASSETS¹

(Percentage distribution; year-end dates)

Type of asset	1946	1950	1955	1960
Currency and demand deposits . . .	45.2	41.9	40.7	35.6
Time deposits in commercial banks	13.8	13.7	14.7	17.3
Deposits in mutual savings banks ² .	8.3	8.6	9.0	9.3
Savings and loan shares	3.4	5.0	9.1	14.9
U. S. savings bonds	20.4	20.9	17.3	9.2
Short-term U. S. Government securities ³	8.9	10.0	9.2	10.9
Total	100.0	100.0	100.0	100.0
Total (billions of dollars)	240.1	275.1	334.5	400.8

¹ The holdings of banks are not included.

² And also deposits in Postal Savings System.

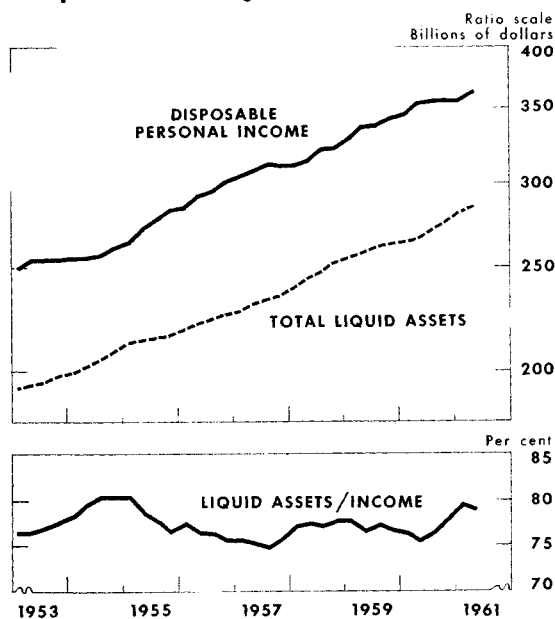
³ Securities maturing within a year.

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

to liquid asset holdings, in their responsiveness to changes in them, and in the extent to which other factors, such as debt positions, have also to be considered in analysis of their liquidity positions.

Also, the significance of changes in liquid asset holdings depends on how and under what conditions the change in holdings

CONSUMERS spend less and add more to liquid assets during recessions



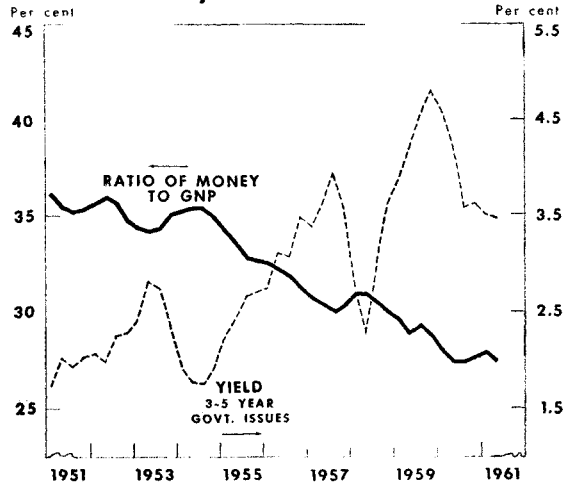
comes about. As shown in the chart, consumers' holdings of liquid assets typically rise in relation to income during recessions and fall in expansions. Much of the rise results from a tendency for consumers to place more of their funds in liquid assets during recessions, partly at the expense of spending. Although this tends to increase liquidity and thereby helps prepare the way for recovery, the increased preference for liquidity also contributes to the recession.

Changing liquidity of assets. The liquidity of an instrument and thus its suitability as a repository for contingency and operating funds are affected by underlying economic trends. These trends may change the quality of assets, that is, make them more or less readily convertible into cash without capital loss or with a capital gain in terms of purchasing power. Each member of the public, in deciding on the forms in which to hold his liquidity, is likely to base his decision in part on his views as to probable fluctuations in value of assets over the course of short-run and moderate cycles. But the public's asset choices may be fundamentally altered by persistent inflationary conditions or prolonged depression.

During an inflation, for example, the purchasing power of fixed-value assets falls as the average level of prices rises. If continuing inflation is expected, the public will attempt to reduce its holdings of currency and deposits by spending more or by investing in assets that seem likely to maintain or increase their value, such as equities and real estate. The public, in other words, may be willing to forego liquidity to obtain expected capital gains. And it may hold some of its customary liquidity in what it usually would not consider as liquidity instruments to avoid expected capital losses. That is, it may decide that contingency funds, for ex-

ample, are for the time being safer in equities than in fixed value savings accounts.

WHEN INTEREST RATES RISE, people prefer to hold less money



The public's preferences among liquid assets, as well as between liquid and other assets, are also influenced by changes in interest rates. For example, people tend to prefer less cash at higher interest rates, as the accompanying chart illustrates. They would want to hold more cash at lower interest rates because less interest earnings would have to be sacrificed to attain safety for liquid funds.

Debt and liquidity. Just as holdings of certain assets add to a sector's liquidity, so its short-term debt, which in part represents an immediate claim against short-term assets, lessens it. The ability to borrow at short-term in order to finance current needs may be as much a source of liquidity as is the ability to draw down liquid assets. Thus repayment of debt can be considered as an expansion of liquidity since it is a restoring of borrowing potential, while incurrence of debt has the opposite effect.

Business. The conventional analysis of corporate financial positions that takes into

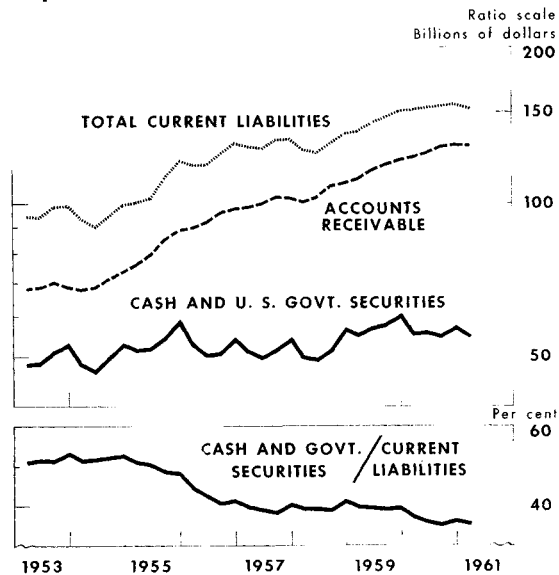
account the relation between holdings of liquid assets (cash and Government securities) and total current liabilities (short-term bank debt and tax and other short-term liabilities) is an effort to take account of the influence of debt on liquidity positions. As shown in the bottom part of the chart on the next page, corporate liquidity, according to this measure, has been declining steadily for several years. But this decline partly reflects the wider diffusion of credit throughout the economy as businesses have shown an increased willingness to lend at short-term to consumers and other businesses. The availability of such credit increases the liquidity of the economy as a whole.

The corporate liquidity ratio includes accounts payable to other businesses as current liabilities, but excludes accounts receivable from customers from liquid assets. Receivables have grown rapidly in recent years, as shown in the top part of the chart, while corporate holdings of liquid assets have changed little as corporations have made more intensive use of available cash flows in order to expand customer financing.

Consumer. The amount of consumers' short-term debt has at times influenced their willingness to spend. For example, the rapid expansion of their short- and intermediate-term credit in 1955 was probably a factor in the decline of their outlays on durable goods in 1956 even though income was rising. In general, though, consumer debt differs from business debt in that it is less used to meet normal current outlays and temporary financing needs such as those businesses have at tax and payroll dates and at times when inventory restocking is a necessary prelude to expanded production and sales. The shorter term debt is much smaller in relation to liquid assets for consumers than it is for businesses.

In recent years, however, consumers have more and more been using short-term credit for financing current outlays. Just as the unused portion of a bank line of credit and

INCREASED CUSTOMER FINANCING holds down corporate cash



the willingness of suppliers to finance customers through book credit are important sources of temporary funds to business, so individuals may come to rely on charge accounts, credit cards, revolving credit plans, finance companies, and to an extent on the loan value of life insurance policies. Thus, while the ability to obtain short-term credit is a less important element of consumers' liquidity than it is for business at present, it is apparently coming to play an increasingly significant role.

The negative impact of debt on liquidity, like the positive impact of liquid assets, will be affected by changing economic circumstances. During inflationary periods rising prices make it possible to repay debt with less expensive dollars. Consequently the public will not feel that a rise in debt reduces

its liquidity as much as it would normally and thus will probably incur more debt than it would otherwise. In a depression debt becomes more burdensome.

Liquidity of lenders. The ability of an economy to provide the credit necessary to economic activity and growth is a major factor in its liquidity. Sources of credit have been multiplying with the rise of nonbank financial institutions. These institutions have been expanding more rapidly than commercial banks since 1900.¹⁰ Expansion has been particularly rapid in the postwar years. Total assets of life insurance companies increased almost three times from December 1945 through the end of 1960, those of savings and loan associations about nine times, and those of noninsured pension funds almost fifteen times. In contrast, assets of commercial banks rose by only about three-fifths in the same period. How eager financial institutions will be to lend and on what terms will partly depend on their own liquidity, including their ability to obtain lendable funds from the public.

The liquidity of bank and nonbank financial institutions is affected by their balance sheet position, the amount and kind of current inflows of funds, and the availability of short-term credit facilities to them. Federal Reserve operations govern the availability of bank reserves and thereby exert a direct effect on bank liquidity. The liquidity of nonbank financial institutions depends mainly on their ability to compete for the idle cash and current savings of the public.

Holdings of cash and of Government securities are one indication of an institution's liquidity. All Government security hold-

¹⁰ See Raymond W. Goldsmith, *Financial Intermediaries in the American Economy since 1900* (Princeton University Press for the National Bureau of Economic Research, 1958), especially the chart on p. 70, for growth rates from 1900 through 1952.

ings are liquid in some degree, but short-term holdings maturing within, say, a year, are most used for liquidity purposes. Institutions hold substantial amounts of longer term issues, however. Furthermore, commercial banks are often buyers and sellers of intermediate-term securities as they adjust to changes in loan demand or in reserve positions.

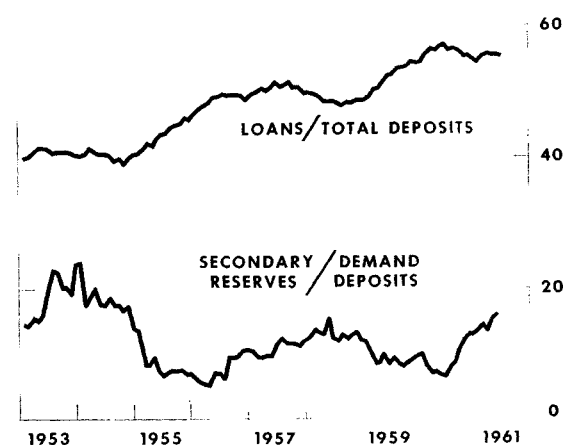
In part because of the nature of variations in the public's demand for bank credit and in part because available funds are directly affected by countercyclical actions of the Federal Reserve, liquid asset holdings of commercial banks vary fairly sharply over the cycle. They rise in recessions as loan demand slackens and the monetary authority increases the availability of bank reserves. In expansions liquid assets are drawn down in order to make new loans, as the availability of bank reserves is limited by monetary policies of restraint.

Funds are also available to banks through short-term borrowing. Member banks of the Federal Reserve System can obtain funds to finance temporary reserve deficiencies by borrowing at Federal Reserve Banks, and these borrowings generally rise during periods of economic expansion and monetary restraint. In periods of slack credit demand, banks reduce such borrowings, and this is usually their first response to a change in monetary policy from restraint to ease. The Federal funds market, by giving access to excess reserves of other banks, provides another source of short-term borrowing to any one bank.

Readily available funds such as liquid assets and short-term credit are the banks' secondary line of reserves. The chart shows, for all commercial banks, how the ratio to demand deposits of the most cyclically volatile component of such reserves, consisting

of U. S. Government securities maturing within a year plus free reserves (excess reserves less member banks' borrowings from Federal Reserve Banks), has fluctuated over the cycle. This ratio indicates resources that are readily available to banks for satisfying an increase in the demand for loans, as well as amounts needed to meet deposit drains. Another commonly used indicator of bank liquidity is the loan-deposit ratio, which shows how much of a bank's resources have already been used to meet loan demand, but this ratio does not take into account the liquidity of other assets and the nature of deposit liabilities.

BANKS' LIQUIDITY POSITION varies over the business cycle



The liquidity of banks, as well as of other financial institutions, also depends on what sort of assets they hold apart from cash and Government securities. Loans to brokers and dealers, open market paper, and bankers' acceptances are important and highly liquid elements of bank portfolios. On the other hand, an expansion of long-term lending at the expense of short-term lending tends to reduce bank liquidity in that there

will be less funds flowing in through loan repayments to meet any upsurge in loan demand.¹¹

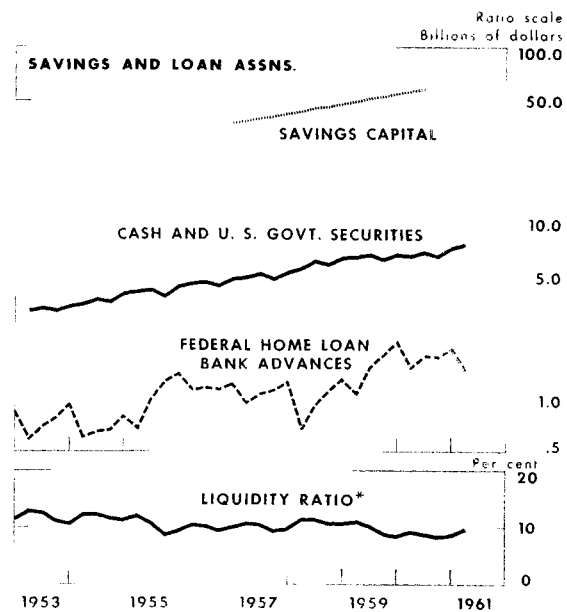
Nonbank financial institutions have a more stable ratio of liquid asset holdings to liabilities than banks do, as they tend to keep fully invested in longer term assets over economic cycles. They have less scope than banks for varying liquid asset holdings, and their lending potential depends primarily on the current inflow of funds from the public. For institutions such as insurance companies, therefore, liquidity may be best indicated by comparing the inflow of funds from new saving, debt repayment, and earnings with outstanding commitments. Other institutions, such as savings and loan associations, also have regular access to short-term credit, which can be used to supplement other sources of lendable funds. For example, advances by Federal home loan banks provide savings and loan associations with a means of financing somewhat analogous to Federal Reserve advances to member banks. Such advances tend to rise when demand for credit is strong and to be repaid when demand eases.

Financial institutions are generally limited, however, in their ability to vary inflows of funds in response to changing loan demands. For banks, the Federal Reserve mainly determines the inflow of new funds by controlling the availability of reserves. But shifts in public preferences between time or savings and demand deposits will also affect the inflow. If the public shifts from

demand deposits toward time and savings deposits, with their lower reserve requirements, any increase in reserves will provide more funds for investment and thus result in a larger inflow of total deposits to the banking system.

Nonbank financial institutions, since they have less scope than banks for varying their own liquidity, must depend more than banks do on obtaining new saving or on persuading the public to economize on holdings of

S & L LIQUIDITY POSITION changes little over the cycle



* Ratio of cash and U. S. Government securities, net of Federal home loan bank advances, to savings capital.

money and to invest in claims on them. Apparent limitations on the extent to which they can do this are discussed in the next section.

ROLE OF PUBLIC POLICY

Public policy can influence economic activity in many ways. Changes in the size of governmental expenditures and tax yields

¹¹ As a further illustration of the complexity of liquidity and the variability of its attributes with changing economic circumstances, in periods of monetary restraint banks have sometimes found that longer term loans that are repaid according to an instalment schedule are a more reliable source of funds than nominally short-term credits, which borrowers attempt to renew in order to keep themselves in funds.

are the most direct routes, because they directly affect spending or income available for spending. Monetary measures and debt management have only an indirect impact on income and spending through their influence on liquidity in the hands of or available to the public.¹² But they are more flexible instruments because they can be more continuously adapted to current economic changes.

In general, public policy should aim to make the supply of liquidity equal what the demand for it would be under conditions of high level employment and fairly stable prices. If the supply of liquidity is more than what is wanted at the current level of income, the public will try to reduce it by spending more or by investing in riskier assets. Members of the public can do this by drawing down liquid assets, by borrowings, or by keeping less of the current flow of income or internal funds for liquidity. Investment in riskier assets will exert downward pressure on long-term interest rates or on market yields of equities. This pressure will encourage additional spending if rates do indeed decline, or will modify the deterrent effect of relatively high rates on intended spending if rates rise by less than they would otherwise. If liquidity is less than what is wanted, the lack will bring on opposite reactions.

This sort of analysis has often been made of the relationship between the conventional money supply—currency and demand deposits—and economic activity. Extending it to the relationship between liquidity and economic activity is useful only if other

assets bear some dependable or significant causal relationship to economic activity or if the amount of debt and the availability of credit, as influenced by the liquidity of financial institutions, also affect spending. This is basically an empirical question, and recent experience and research give some grounds for belief that these other factors do have an independent influence.

Liquidity held by the public. Of all the assets in which the public keeps liquidity, the money supply has the highest liquidity content in the sense that it is the asset of which the highest proportion is held for liquidity purposes. It is also, together with time and savings deposits, the asset most strongly influenced by Federal Reserve activities affecting bank reserves. Thus, Federal Reserve policies have a substantial impact on liquidity, despite the availability of other assets in which liquidity can be kept. The availability of money, relative to the public's desire to hold cash, for instance, may influence the flow of funds into spending, into other liquid assets, or into risky assets.

Other liquid assets, such as savings and loan shares and mutual savings bank deposits, are less sensitive than the money supply to the impact of public measures designed to influence the course of the economy. Instead they respond more to changes in economic activity, saving propensities, or in methods of financing. As noted earlier, consumers tend to increase their savings held in liquid assets during recession. As to longer run changes, the evolution of mortgage financing through savings and loan associations was accompanied by the diffusion of their shares among many individual holders. Similarly, the large increase in Government expenditures and activity during World War II en-

¹² In this context debt management is interpreted narrowly to mean a policy of altering the term structure of the Federal debt outstanding, which affects the supply of short-term instruments to the public. Changes in aggregate Federal debt result from changes in governmental expenditures and tax yields.

tailed a tremendous expansion in the Federal debt and thus in the availability of short-term instruments and readily redeemable savings bonds.

The fact that an economy's liquidity responds in part to changes in economic activity does not mean that public policy is limited to that extent in its ability to influence liquidity to induce desired changes in the economy. It does mean that public authorities have to distinguish between those elements most susceptible to its influence and those that are more a reflection of how the economy has come to finance itself or of its saving propensities. For example, in recessions, the authorities would endeavor to counteract any tendency for the public to increase its liquidity, either through debt repayment or through additions to liquid asset holdings, by supplying additional liquidity, above and beyond what the public wants, through the instruments over which the Government can exert a strong influence, such as currency, bank deposits, or short-term Government securities. How much of an increase the authorities would encourage would depend on the intensity of the recession and on other factors such as balance of payments complications. How this increase would be reflected in holdings of various liquid assets would depend in part on shifting public preferences among liquidity instruments as well as on operations of the banks in extending credit. If over the long run the public begins to prefer nonmoney elements of liquidity to money, for instance, actions of monetary authorities promoting economic expansion may be accompanied by a less rapid expansion in the stock of money than was experienced in earlier periods but by a more rapid increase in other instruments, such as time deposits.

Variations in the nonfinancial public's holdings of Government securities are affected by debt management and budgetary policies, but they are also related to changes in the money supply through the connection between the money supply and bank demand for securities. How this affects liquidity in general requires analysis of the interactions between changes in the liquidity of the public and the liquidity of financial institutions, particularly banks.

Banks. Measures of monetary policy have their greatest impact on the liquidity of the public through their direct influence on the liquidity and lending potential of banks. When economic activity is slackening, the Federal Reserve System supplies reserve funds to the banking system mainly through open market operations. These funds will become required reserves as the banks expand loans and investments by some multiple of the newly available reserves. But some will remain free reserves (excess reserves less borrowings) if the banks use them to reduce their borrowings or to increase excess reserves above their previous level.

As loans and investments expand, deposits also expand, and the public's liquidity rises. How great the rise will be will depend on how much of the new reserve funds banks use to increase their free reserves, how much they use as a base for extending credit, and how the public chooses to hold its deposits as between demand and time. These immediate adjustments in bank positions will be accompanied by other changes in liquidity, depending on how the banks' loan and investment portfolios are affected.

When economic activity and hence loan demands are slack, banks generally build up their holdings of short-term, and also longer term, U. S. Government securities with newly available reserve funds. In addition, they

invest in State and local government issues. In the past, when there have been large-scale bank purchases, there have been net sales by businesses or individuals who prefer to hold their liquidity in money or time deposits when the yields on securities decline.

These shifts in assets, however, are not completely offsetting so far as the economy's over-all liquidity is concerned. The increase in the public's liquidity brought about by the expansion in money supply and time deposits is not completely offset by the public's reduced holdings of Government securities. Money holdings may make the public feel more liquid than equivalent amounts held in marketable securities, particularly longer term Federal obligations or securities other than those of the Federal Government. Furthermore, so far as the economy is concerned, any improvement in bank liquidity associated with a larger money supply will increase liquidity for the public by making it easier to obtain credit. In sum, actions of the monetary authorities to increase the reserve base of banks add to the liquidity of the nonfinancial public by increasing the fund of liquidity held by it and by increasing the liquidity of banks, both of which increase the public's willingness to spend. The reverse would occur if the banks' reserve base is reduced.

Management of the public debt can limit the effect of changes in the liquidity of banks on the net sales or purchases of short-term securities by the nonbank public. In recessions, the authorities can borrow at short-term to finance deficits and can refund long-term Government securities with short-term ones, thereby limiting the degree to which expansion in bank liquidity is accompanied by a net decline in the public's short-term holdings. In expansions, a restrictive monetary policy may be reinforced by retiring

maturing debt with the proceeds of budgetary surpluses and by refunding short-term with long-term securities.

Nonbank financial institutions. Conventional monetary measures influence the liquidity of these institutions indirectly. Some institutions depend primarily on banks as sources of short-term financing. The liquidity of sales finance companies and mortgage companies is more susceptible to influence in this way than that of large financial institutions, such as insurance companies, pension funds, and savings and loan associations.

Changes in the liquidity of the latter group, including changes in the rate at which funds flow into them, depend mainly on changes in the level of economic activity, in patterns of saving, and in the amount of their loans outstanding. But monetary policy may have some influence through the effect of interest rate changes on capital values of the institutions' existing security holdings.

In expansions financial institutions can reduce their liquid assets in order to expand loans to the private sector. But their margin for doing this is limited, as was mentioned earlier, because they tend to remain almost fully invested in long-term assets over the course of the economic cycle. Furthermore, the potential capital losses from sales of long-term Government securities in periods of rising interest rates may limit the amount they are willing to sell to expand lending to the private sector. One undesirable effect of the pre-1951 Governmental policy of pegging interest rates was that it made long-term Government securities highly liquid, with the result that the public, including nonbank lenders, could hold them without risk of price change and sell them at will to the banking system and either

spend the proceeds or extend further credit.

With liquidity at reduced levels and with capital values subject to sharp fluctuations under a flexible monetary policy, institutional lenders tend to bid actively for the idle balances held by the public in order to expand their lending. For example, savings and loan associations raise dividend rates and advertise more extensively. These actions may not only attract new savings that would not otherwise have been made but also cause shifts of funds from currency and idle demand deposit balances to savings and loan shares. To the extent that new inflows of funds come from idle cash rather than from additional saving and less spending, they may contribute to a more rapid turnover of the money supply and therefore to inflationary pressures if the economy is near full utilization of its resources.

Whether nonbank institutions have in fact succeeded in inducing the public to reduce cash holdings during expansions, and if so, to what extent, are questions that require further empirical study. There are two mutually reinforcing limitations on their ability to do so, however. (1) There is some minimum amount of cash the public needs to hold, and as this is approached people become less and less willing to reduce cash holdings; that is, they require greater and greater incentives to draw down holdings further. (2) As nonbank institutions attempt to obtain more funds from the public, they have to offer more attractive terms. This increases the cost of their lending, which in itself serves to limit borrowing. This, in turn, limits the incentives that the institutions are willing to offer the public in order to make them economize on cash.

Although nonbank financial institutions are limited in the extent to which they can draw down their own or the public's liquid-

ity in periods of near-capacity output in the economy, any flexibility that they have in this respect should be taken into account in evaluating the scale of needed monetary actions. This would happen in the natural course of events as monetary authorities attempted to counterbalance inflationary forces through pressure on bank reserves, and these institutions would be merely one among many expansionary forces in the economy.¹³

CONCLUSION

Some of the general problems related to liquidity have been analyzed in recent years. There has been discussion of whether, how, or to what extent the growth of nonbank financial institutions and of liquid assets generated by them and others makes it more difficult for monetary policy to work. In examining conditions in the United Kingdom, the Radcliffe Report made liquidity the focus of its attention, and because of the broadening of liquidity to include more than money, concluded that public policy should place more emphasis on debt management and interest rates than on bank credit and the supply of money. But in the process the report was unable to develop any generally agreed-upon concept of liquidity. As this paper has attempted to indicate, that was almost inevitable because of the complexity of the issue and of the different meanings that attach to the term liquidity for various spending and lending units in the economy and for changing circumstances.

¹³ Some observers have noted, however, that at some point financial imbalances may be created that will affect economic activity adversely. For example, the availability of forms of credit in which banks have a unique role as suppliers, such as the financing of inventories or lines of credit related to day-to-day business operations and needs, might conceivably be unduly restricted in expansions.

In examining conditions in this country, the report of the Commission on Money and Credit¹⁴ placed far less emphasis on liquidity than the Radcliffe Report did; nor did it conclude that changes in liquidity over recent years had significantly militated against the effectiveness of conventional monetary policy. But this conclusion, valid though it may be, was not set off against a general analysis of the meaning and development of liquidity.

The significance of the changing structure of liquidity, including problems that may arise from the growth of nonbank financial institutions and the proliferation of liquid assets, is still subject to considerable debate. Up to now, however, neither practical experience nor economic research has clearly established that the growth in this country of additional assets and institutions, in and of themselves, have seriously hampered pub-

lic policy in general or monetary policy more specifically. Monetary authorities have generally been able to take account of the influence of over-all liquidity factors in weighing the direction and intensity of their actions. Furthermore, they have been able to have a significant effect on liquidity through their ability to exert a strong influence over bank credit and hence over currency and bank deposits, which are strategic components of the liquidity state.

The expansion and diffusion of liquidity do raise some problems for policy, and the problems might become more urgent in the future. In general, though, the expansion in liquidity illustrates mainly the adaptation of financial markets to expanding possibilities for production and consumption.

NOTE.—The author would like to acknowledge helpful discussions with or comments from various members of the Board's staff, particularly Ralph A. Young, Guy E. Noyes, Lewis N. Dembitz, and Daniel H. Brill. Needless to say, neither these nor other members of the staff necessarily agree with all aspects of the article.

¹⁴ *Money and Credit: Their Influence on Jobs, Prices, and Growth* (Englewood: Prentice-Hall, Inc., 1961).

Law Department

Administrative interpretations, new regulations, and similar material

Payment of Dividends Exceeding Net Profits to Date of Declaration

Section 5199(b) of the Revised Statutes of the United States (12 U.S.C. 60) and the 6th paragraph of Section 9 of the Federal Reserve Act (12 U.S.C. 324), provide in effect that "the approval of the Comptroller of the Currency [or the Board of Governors] shall be required if the total of all dividends declared by such association [a national bank or a member State bank] in any calendar year shall exceed the total of its net profits of that year combined with its retained net profits of the preceding two years."

The question has been presented whether the Board's approval must be obtained when the amount of a dividend proposed to be declared by a member State bank, prior to the end of the calendar year, would exceed the total of the bank's net profits up to the date of the declaration, combined with its retained net profits of the preceding two years.

If the question related only to the literal meaning of words, divorced from the statute's underlying purpose and from the factual situations to which it relates, it might be contended that, since the statute refers to "all dividends declared . . . in any calendar year" and "the total of its net profits of that year," its applicability cannot be determined until the calendar year is completed. As explained below, however, such an interpretation is not required by the language of the statute and would substantially defeat its purpose, as revealed by the legislative history; and consequently it is believed that the statute should be construed as relating to dividends declared, and to net profits, in the calendar year up to the date of such declaration.

The purpose of the statute was described as follows by the Senate Banking Committee:

"This provision is designed to restrict the payment of dividends . . . where such payments would result in dissipating needed capital funds. This provision strengthens the regulatory authority of the Comptroller [and the Board of Governors]. Under it, he will

be able to prevent the declaration of dividends which are not justified by current and recent accumulated earnings, and which would result in a weakened and undercapitalized bank and violate safe and sound banking practice." S. Rep. No. 730, 86th Cong. (Aug. 19, 1955), pp. 6-7.

It seems that Congress had in mind the following test: At the time the dividend is declared, does the bank have available, from profits of the current calendar year and the two preceding calendar years, enough profits to cover the dividend? If not, the dividend may not be declared and paid unless the Comptroller or the Board of Governors specifically approves, in view of the circumstances of the particular case.

Bearing in mind the Senate Committee's reference to "dissipating needed capital funds," it is obvious that the danger that a proposed dividend would unduly weaken a bank's capital structure is just as great if the dividend is declared in June as if it is declared in December. If a bank does not have profits on hand sufficient to cover a proposed dividend, the fact that the declaration is made in one month rather than in another has little or no bearing on the extent to which payment of the dividend may unduly diminish the capital "cushion" on which depend the bank's continued existence and the safety of its depositors.

An illustration may be helpful. For simplicity, let us assume that a member State bank opened for business on January 1, 1959 with a capital structure of \$300,000, as required by the supervisory authorities. The bank had no net profit in 1959 or 1960. Up to June 30, 1961 it still has no net profits, but nevertheless the directors declare a dividend of \$20,000 on that date. The bank's capital structure is thereby reduced from \$300,000 to \$280,000. It seems that this was precisely what Congress intended should not happen unless the Board of Governors approved the dividend, for adequate reasons. An undesirable situation would exist, and the Congressional purpose would be defeated, if such a weakening of the bank's capital

structure were permissible if the dividend was declared and paid (without supervisory approval) in June, whereas the same action would involve a violation of the statute if the dividend was declared and paid, instead, in December. This might actually mean that no violation of Section 5199(b) could occur except with respect to end-of-year dividends—unless, perhaps, it could be established that the bank's directors, when they declared the dividend earlier in the year, knew (or had reason to believe) that the bank's net profits for the entire year would not be sufficient.

The statutory reference to "all dividends declared . . . in any calendar year" can be interpreted, even from the viewpoint of literal meaning, as referring to dividends declared in a calendar year up to the date of declaration. Particularly because the clear Congressional purpose would otherwise be largely defeated, it is concluded that this is the correct interpretation and that, consequently, the declaration by the member State bank, without the Board's approval, of a dividend in the amount of \$20,000 would be in violation of the applicable statutes, since the amount of that dividend would exceed "the total of [the bank's] net profits of that year combined with its retained net profits of the preceding two years."

**Order Under Section 3 of the
Bank Holding Company Act**

The Board of Governors of the Federal Reserve System has issued the following Order and Statements with respect to an application by a bank holding company for approval of the acquisition of voting shares of a bank:

THE MARINE CORPORATION

In the Matter of the Application of The Marine Corporation for prior approval of acquisition of voting shares of Wisconsin State Bank, Milwaukee, Wisconsin.

**ORDER APPROVING APPLICATION UNDER
BANK HOLDING COMPANY ACT
AND REVOKING PRIOR ORDER OF DENIAL**

WHEREAS, there has come before the Board of Governors, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 (12 USC 1842) and Section 4(a)(2) of the Board's Regulation Y (12 CFR 222.4(a)(2)), an application by

The Marine Corporation, Milwaukee, Wisconsin, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Wisconsin State Bank, Milwaukee, Wisconsin;

WHEREAS, by Order dated June 29, 1961 (26 Federal Register 6114; 1961 Federal Reserve BULLETIN 763), the Board of Governors denied said application, and thereafter by Order dated August 3, 1961 (26 Federal Register 7167), granted a petition of The Marine Corporation for reconsideration of the Board's June 29 Order, and in connection with such reconsideration, on August 9, 1961, permitted The Marine Corporation to present oral argument before the Board;

IT IS HEREBY ORDERED, upon reconsideration and for the reasons set forth in the Board's Statement of this date, that the application of The Marine Corporation to acquire voting shares of Wisconsin State Bank be and hereby is approved, provided that such acquisition is completed within three months from the date hereof, and, it is further ORDERED that the Board's Order of June 29, 1961, be and hereby is revoked.

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

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,

Secretary.

[SEAL]

STATEMENT UPON RECONSIDERATION

On June 29, 1961, the Board of Governors issued an Order denying the application of The Marine Corporation, Milwaukee, Wisconsin ("Marine"), under Section 3(a) of the Bank Holding Company Act of 1956 ("the Act"), to acquire 80 per cent or more of the voting shares of Wisconsin State Bank, Milwaukee ("Bank"). (1961 Federal Reserve BULLETIN 763.)

On August 3, 1961, the Board granted Marine's petition for reconsideration of this matter and, pursuant to Marine's request, afforded representatives of Marine an opportunity to present further views orally before the Board on August 9, 1961.

The decision of June 29, 1961, as indicated in the Board's Statement in support of its Order, turned largely on considerations under the fifth factor described in Section 3(c) of the Act, whereby the Board is required to take into con-

sideration "whether or not the effect of the proposed acquisition would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking." The Board remains of the opinion that there is little in the circumstances of this case that weighs materially on the side of either approval or disapproval in connection with the first four statutory factors, namely: (1) the financial history and condition of the holding company and bank concerned; (2) their prospects; (3) the character of their management; and (4) the convenience, needs, and welfare of the communities and area concerned.

However, in the light of further presentations by Marine in connection with the Board's reconsideration of this matter, the Board has altered its judgment as to the total effect of the proposed acquisition on competition in the areas most affected, including both Bank's primary service area and the larger trade area of Milwaukee County.

It now appears that affiliation with Marine would strengthen Bank's position principally in fields of banking service beyond the competitive scope of the other independent banks in its area, each of which is less than half the size of Bank. Changes in the residential character of the area have apparently already been taking place and it is expected that the area will become increasingly industrial and commercial. After acquisition by Marine, Bank would be in an improved position to serve those accounts that would not look to the smaller banks for service. On the other hand, the affiliation would not materially increase Bank's advantage in competition for the type of accounts that the smaller banks are equipped to serve. These banks have themselves all shown substantial growth in recent years, and there is no evidence that holding company competition in the area has been overly restrictive. In this light, and since none of these banks has expressed views adverse to the acquisition, we conclude that it would not have a significant adverse effect on the smaller banks.

The potential benefits of strengthening Marine's competitive position in Bank's service area and in the County now appear to be of sufficient weight to justify a decision of approval, although some slightly offsetting elements remain.

In 1958, First Wisconsin Bankshares Corporation, the largest holding company operating in

Milwaukee County, established a subsidiary within Bank's primary service area, about three miles from Bank. Much nearer to Bank is a branch of the same holding company's largest bank. It appears also that banking offices of the Bank Stock Corporation system compete for business from Bank's primary service area. Thus the acquisition would enable Marine to compete more directly with the two larger holding company systems in the local area. The addition of Bank to the Marine system should also, because of the anticipated establishment of some larger businesses in Bank's area, promote the referral to Marine National of banking business that Bank could not accommodate and that might otherwise be more inclined to use offices of First Wisconsin National Bank or of Bank Stock Corporation's largest subsidiary, the Marshall and Iisley Bank. Both in Bank's service area and in the larger Milwaukee County area, therefore, the acquisition of Bank should somewhat improve Marine's competitive position as against the two larger holding company systems.

While the three holding company systems together hold about 75 per cent of the commercial bank deposits in Milwaukee County, the degree of concentration reflected is not what it would be if such control were distributed among only one or two organizations. As noted in the previous Statement, the expansion of Marine by the proposed acquisition to a point where it would hold about 15 per cent of commercial bank deposits in Milwaukee County would not of itself cause undue concern in this case from the standpoint of expansion of that holding company system.

First Wisconsin National Bank, with almost \$715 million of deposits at December 31, 1960, holds virtually all of the 41 per cent of Milwaukee County commercial bank deposits controlled by the First Wisconsin Bankshares system. First Wisconsin National has 12 branch offices which it is allowed to retain because they were established prior to the 1947 State law prohibiting branch banking. The Marine banks have no such branches in the County. Therefore, although the First Wisconsin system has only three commercial banks in the County as against five for Marine, First Wisconsin Bankshares has three times as many offices, giving it better physical coverage of the area, centralized in a branch banking system. The resulting competitive advantage is in addition to that reflected in the comparison of deposit figures.

The prospective elimination of some existing competition between Bank and Marine National remains, as does the matter of concentration, a consideration somewhat adverse to approval. However, a valid distinction may be drawn between the situation where a certain amount of banking business is subject to competition between only two banks and the situation where it is subject to competition among a number of banks. In the former case, the merger or common ownership of the two banks could completely eliminate competition for that amount of business, while in the latter case that business remains subject to competition among the remaining unaffiliated banks. Thus, the amount of banking business subject to competition between two banks to be affiliated cannot be used as a measure of competition to be eliminated without taking into consideration the number of banks that would still compete for that business.

There are 33 commercial banks in Milwaukee County, 22 of which are independent. In this situation it is apparent that, while the volume of banking business conceded to be subject to competition between Bank and Marine National may not be insignificant when viewed in terms of the deposits of those two banks, the elimination of competition between the two banks would not take that amount of banking business out of competition among area banks generally, since neither bank is the principal, let alone the sole, competitor of the other. Thus, in this case, the amount of competition that might be eliminated "in the field of banking" in the area should not be measured solely in terms of the deposits of the banks to be affiliated.

From the point of view of the public interest, the competitive situation in a particular trade area is more significant than the situation of two particular banks, although the effect of an acquisition on the latter situation may, in some cases, be determinative of the effect on the former. In this case it is not. The number of alternative sources of banking services available to the public is not greatly reduced, either at the county or at the local level.

In summary, the Board is satisfied, upon reconsideration of the matter, that competition both in Bank's primary service area and in Milwaukee County would be enhanced in certain respects by the acquisition without apparent risk to the smaller banks, and that the considerations favoring ap-

proval of the application are not outweighed by those of opposite tendency.

For the reasons stated, it is the judgment of the Board that the proposed acquisition would be consistent with the general purposes of the Act and the factors enumerated in Section 3(c) and that the application should be approved.

DISSENTING STATEMENT
OF GOVERNOR BALDERSTON

The issue in this case is whether The Marine Corporation, the smallest of three holding company systems operating in Milwaukee County, should be permitted to absorb an independent bank having some \$37 million of deposits and located in the same County. Persuasive arguments can be advanced that Marine should be allowed to reduce the size gap between it and the other two holding company systems, the largest of which, First Wisconsin Bankshares Corporation, holds over 41 per cent of the County's commercial bank deposits. Neither the formation of The Marine Corporation nor its growth is contrary to the intent of the Holding Company Act. Consequently, as Governor Robertson comments in his dissent, the approval of the proposed acquisition must be determined in the light of the relevant facts and circumstances of the particular case.

What are the relevant facts? Nearly all of Wisconsin State Bank's deposits are derived from Milwaukee County, and that County constitutes the primary service area of The Marine Corporation's largest subsidiary, namely, the Marine National Exchange Bank. It would seem inevitable, therefore, that the amount of competition that would be eliminated between the two banks if both were under the control of the same holding company is significant. Furthermore, in a locality where the three holding companies already control 75 per cent of the commercial bank deposits, this acquisition would shift more than 8 per cent of the total deposits of independent banks to the control of a holding company which, though the smallest of the three, is very much larger than any independent bank in the area.

A decision in this case must therefore balance the advantages of the increase in the relative size of the smallest of these holding companies that would result from the acquisition against the diminution of existing competition. It seems to me that to permit The Marine Corporation to take

over a growing, independent competitor of Marine's own largest subsidiary would unduly reduce existing and potential competition. Therefore, I would deny the application.

DISSENTING STATEMENT
OF GOVERNOR ROBERTSON

When the Board first considered this application, it concluded that the extent to which the proposed acquisition would reduce the relative dominance of First Wisconsin Bankshares Corporation in the Milwaukee area and increase competition between The Marine Corporation and the larger holding companies was insufficient to warrant the elimination of a well-managed, fast-growing, \$37 million bank as an independent competitor, particularly when 75 per cent of commercial bank deposits in Milwaukee County are already in the banks of the three holding company systems. In my opinion, that judgment was correct. On reconsideration, Marine did not submit either facts or arguments not already available to and considered by the Board. Hence, I fail to see a valid basis for reversing our decision.

The majority of the Board now find that the anticompetitive effects of the acquisition are outweighed by the benefits of slightly increasing Marine's relative size and of improving Marine's geographical coverage of an area where the First Wisconsin Bankshares has offices. If that conclusion can be reached on the facts of this case, similar reasoning could be applied to permit the absorption of virtually any independent bank whenever an applicant holding company is significantly smaller than a competing system, or even than a competing bank.

I find no evidence that Wisconsin State Bank cannot continue to grow and prosper despite the changing character of its service area, or that the present or future banking needs of that area cannot be adequately served unless this bank is acquired by Marine.

Holding company banks already hold a substantial amount of the banking business of Wisconsin State Bank's service area. The acquisition would transfer nearly half of the deposits remaining in independent banks to holding company control. It would increase the already high levels of concentration in Milwaukee County as well, and would eliminate present and potential competition between Wisconsin State Bank and Marine National Exchange Bank, Marine's largest subsidiary. Compared to the increased competitive imbalance between small and large institutions and the elimination of competition that would result from this acquisition, the possible beneficial effects on competition between holding companies in the area are insufficient to support approval of the application.

My opinion in this case is based on consideration of the particular acquisition proposed, not on any general view that Marine, or any other holding company system, is of such a size that it should not be permitted any further acquisitions. Whether a proposed acquisition merits approval must be determined in the light of all the relevant facts and circumstances of the particular case. Having so evaluated the present proposal, I conclude that the acquisition of Wisconsin State Bank by The Marine Corporation would not be consistent with the statutory objectives or the public interest, and I would disapprove the application.

National Summary of Business Conditions

Released for publication October 16

Industrial production was curtailed slightly in September, mainly because of work stoppages and unfavorable weather. Employment in nonfarm establishments changed little and the unemployment rate remained at the high level prevailing since December. Retail sales were unchanged. Bank credit and the seasonally adjusted money supply increased. From mid-September to mid-October, bond yields declined somewhat.

INDUSTRIAL PRODUCTION

Industrial production declined one point in September to 112 per cent of the 1957 average. Output of consumer goods and materials was curtailed from the record highs reached in August, primarily because of work stoppages in the auto industry, while activity in the equipment industries rose somewhat further. Electric utility operations were stimulated by unusually warm weather.

Auto assemblies in September, after allowance for the typical sharp increase from the model-changeover low, were down one-fourth as work stoppages limited output of the largest producer. Following settlement of these strikes in late September, others occurred in early October at the plants of another major auto producer. Output of appliances and television, which had declined

in August, was about unchanged in September. Production of apparel and staples was maintained at the advanced levels reached this summer, while output of furniture and rugs rose further.

Steel mill operations increased about seasonally in September. Because of the strikes and a hurricane, output of automotive parts, petroleum products, and some other industrial materials was temporarily curtailed. Output of chemicals, paper, and textiles advanced somewhat further.

CONSTRUCTION

New construction activity increased slightly further in September and, at a seasonally adjusted annual rate of \$58.4 billion, about matched the high reached in the summer of 1959. For the third quarter as a whole, activity was 2 per cent higher than in the second quarter and 4 per cent above a year ago.

EMPLOYMENT

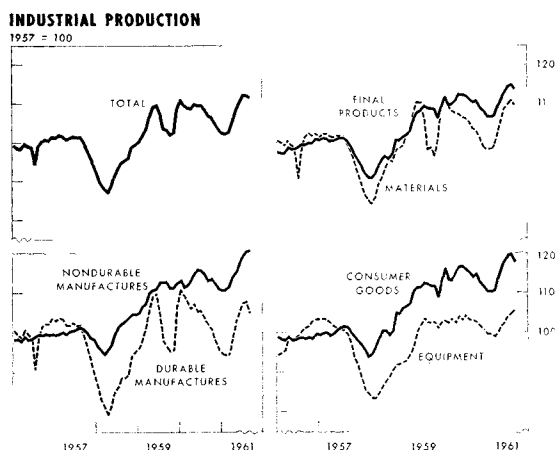
Seasonally adjusted employment in nonfarm establishments changed little in September. Employment recovered in the transportation equipment industry, following a dip in August associated with the early auto-model changeovers, and continued to increase in the metal and machinery industries but declined somewhat in nondurable goods industries. The average workweek in manufacturing was reduced by strikes at auto plants. The unemployment rate, at 6.8 per cent, continued to show little change.

DISTRIBUTION

Sales at retail stores in September were unchanged from August. In the third quarter as a whole, retail sales were up slightly from the second quarter and at the same level as a year earlier. Sales at department stores remained at an advanced level through the third quarter—4 per cent higher than a year earlier—and rose in early October.

COMMODITY PRICES

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



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

Prices of aluminum and some products were reduced while price increases were announced for a few textile products. The 1962 autos were introduced with list prices generally little changed from those for the 1961 models.

BANK CREDIT AND RESERVES

Total commercial bank credit rose about \$5 billion in September. Banks added substantially to their holdings of U. S. Government securities, and loans to security dealers increased in connection with Treasury financing operations. Bank holdings of other securities and other loans also rose. The average money supply, seasonally adjusted, increased sharply after showing little change since early spring.

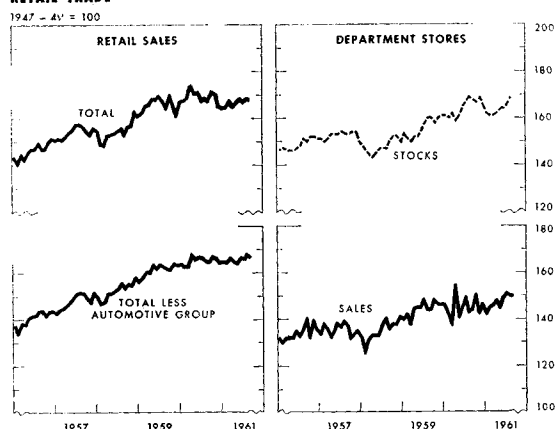
Member bank excess reserves averaged about

\$560 million and borrowings from the Federal Reserve about \$35 million over the four weeks ending October 11. Both excess reserves and borrowings were about the same as in the preceding four-week period. Between mid-September and mid-October reserves were supplied largely through Federal Reserve purchases of U. S. Government securities. Required reserves increased substantially in September and early October.

SECURITY MARKETS

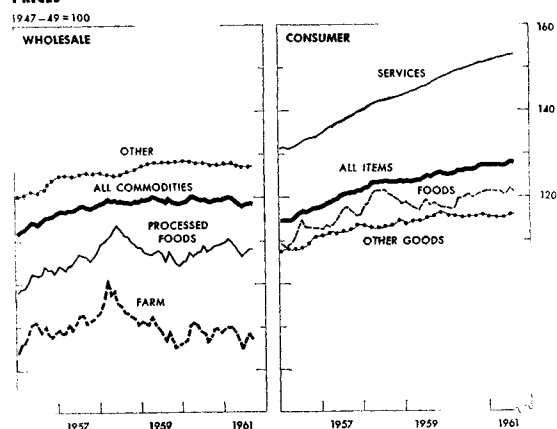
Yields on medium- and long-term bonds generally declined somewhat between mid-September and mid-October while yields on Treasury bills were relatively stable. Common stock prices showed little net change.

RETAIL TRADE



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



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

Financial and Business Statistics

★ United States ★

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

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

BANK RESERVES AND RELATED ITEMS

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES

[Averages of daily figures. In millions of dollars]

Period	All member banks					Central reserve city banks—New York					Central reserve city banks—Chicago				
	Total re-serves held ¹	Re-quired re-serves ²	Excess re-serves ³	Bor-rowings at F. R. Banks ⁴	Free re-serves ³	Total re-serves held ¹	Re-quired re-serves ²	Excess re-serves ³	Bor-rowings at F. R. Banks ⁴	Free re-serves ³	Total re-serves held ¹	Re-quired re-serves ²	Excess re-serves ³	Bor-rowings at F. R. Banks ⁴	Free re-serves ³
1929—June.....	2,314	2,275	39	974	-935	762	755	7	174	-167	161	161	1	63	-62
1933—June.....	⁵ 2,160	1,797	363	184	179	861	792	69	69	.....	211	133	78	n.a.	n.a.
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	n.a.	n.a.	1,141	601	540	n.a.	n.a.
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	n.a.	n.a.	1,143	848	295	n.a.	n.a.
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	7
1947—Dec.....	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	.....	14
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	.....	5
1951—Dec.....	20,310	19,484	826	657	169	5,275	5,231	44	151	-107	1,356	1,353	3	.....	64
1952—Dec.....	21,180	20,457	723	1,593	-870	5,357	5,328	30	40	486	1,406	1,409	-4	.....	232
1953—Dec.....	19,920	19,227	693	441	252	4,762	4,748	14	115	-101	1,295	1,295	1	.....	37
1954—Dec.....	19,279	18,576	703	246	457	4,508	4,497	12	62	-50	1,210	1,210	1	.....	15
1955—Dec.....	19,240	18,646	594	839	-245	4,432	4,397	35	196	-162	1,166	1,164	2	.....	85
1956—Dec.....	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	.....	97
1957—Dec.....	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	.....	85
1958—Dec.....	18,899	18,383	516	557	-41	4,033	4,010	23	103	-80	1,077	1,070	7	.....	39
1959—Dec.....	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	.....	104	-104
1960—June.....	18,294	17,828	466	425	41	3,852	3,819	33	17	16	987	988	-1	.....	58
1960—Sept.....	18,570	17,931	639	225	414	3,773	3,755	18	20	-2	1,014	1,011	3	.....	8
Oct.....	18,733	18,095	638	149	489	3,788	3,765	22	13	9	1,011	1,007	4	.....	6
Nov.....	19,004	18,248	756	142	614	3,770	3,718	52	18	34	1,006	998	8	.....	12
Dec.....	19,283	18,514	769	87	682	3,687	3,658	29	19	10	958	953	4	.....	8
1961—Jan.....	19,315	18,570	745	49	696	3,693	3,667	26	.....	26	963	959	4	.....	4
Feb.....	18,964	18,310	654	137	517	3,632	3,598	34	.....	26	954	948	7	.....	36
Mar.....	18,809	18,263	546	70	476	3,623	3,613	10	8	9	946	936	9	.....	1
Apr.....	18,884	18,266	618	56	562	3,649	3,588	62	2	60	923	927	-4	.....	-4
May.....	18,836	18,307	549	96	453	3,576	3,581	-5	17	-22	953	945	8	.....	5
June.....	19,042	18,430	612	63	549	3,698	3,658	40	.....	40	970	964	6	.....	1
July.....	19,063	18,482	581	51	530	3,648	3,639	9	.....	7	958	955	3	.....	1
Aug.....	19,223	18,619	604	67	537	3,645	3,629	16	9	7	970	967	3	.....	2
Sept.....	¹⁹ 19,367	¹⁸ 18,773	⁷⁵⁹ 594	37	⁷⁵⁵ 577	^{3,686} 3,681	^{3,681} 3,681	⁷ 6	⁴ 4	² 2	⁹⁶⁶ 966	⁹⁶³ 963	³ 3	¹ 1	² 2
Week ending—															
1960—Sept. 7.....	18,358	17,702	656	261	395	3,681	3,651	30	17	13	1,002	997	5	.....	5
14.....	18,581	17,762	819	299	520	3,681	3,660	21	43	-22	1,001	996	4	.....	18
21.....	18,635	18,116	519	79	440	3,835	3,835	1	.....	9	1,029	1,025	4	.....	-4
28.....	18,609	18,091	518	225	293	3,834	3,836	-2	13	-16	1,019	1,024	-4	.....	12
1961—Apr. 5.....	18,702	18,167	535	107	428	3,647	3,613	35	.....	35	935	914	22	.....	3
12.....	18,782	18,201	581	52	529	3,545	3,552	-7	6	-13	929	927	3	.....	2
19.....	19,026	18,345	681	44	637	3,628	3,589	38	.....	38	936	930	6	.....	6
26.....	19,018	18,287	731	37	694	3,597	3,577	20	.....	20	925	924	2	.....	2
May 3.....	18,808	18,341	467	61	406	3,698	3,645	53	.....	53	949	940	9	.....	9
10.....	18,754	18,276	478	64	414	3,561	3,570	-9	18	-27	933	935	-2	.....	1
17.....	18,909	18,307	602	173	429	3,585	3,578	8	51	-43	944	939	5	.....	10
24.....	18,917	18,352	565	66	499	3,603	3,583	20	8	12	953	950	3	.....	1
31.....	18,872	18,257	615	92	523	3,601	3,556	46	.....	46	954	952	2	.....	2
June 7.....	18,804	18,233	571	62	509	3,597	3,573	24	.....	24	955	950	5	.....	2
14.....	18,844	18,215	629	71	558	3,638	3,582	55	.....	55	948	942	6	.....	1
21.....	19,296	18,750	546	42	504	3,785	3,767	18	.....	18	993	995	-2	.....	-2
28.....	19,120	18,493	627	81	546	3,725	3,687	37	.....	37	984	969	16	.....	16
July 5.....	19,086	18,539	547	48	499	3,744	3,734	10	.....	10	965	960	5	.....	1
12.....	19,103	18,446	657	47	610	3,651	3,625	25	.....	25	950	944	6	.....	6
19.....	19,075	18,386	689	55	634	3,579	3,575	4	11	-7	945	946	.....	2	-2
26.....	19,007	18,357	650	50	600	3,648	3,585	62	.....	62	957	948	9	.....	5
Aug. 2.....	19,286	18,809	477	75	402	3,739	3,747	-8	12	-20	996	992	4	.....	.....
9.....	19,208	18,651	557	123	434	3,683	3,660	23	21	2	971	971	.....	5	-5
16.....	19,197	18,593	604	62	542	3,597	3,609	-12	6	-18	969	967	2	.....	3
23.....	19,202	18,605	597	37	560	3,613	3,610	2	.....	2	965	960	5	.....	5
30.....	19,160	18,566	594	37	557	3,607	3,594	13	2	11	965	962	2	.....	2
Sept. 6.....	19,114	18,573	541	57	484	3,673	3,622	51	.....	51	957	958	-1	.....	-1
13.....	19,198	18,609	589	27	562	3,627	3,625	2	.....	2	947	952	-5	.....	-5
20.....	19,473	18,906	567	44	523	3,744	3,738	6	12	-6	979	972	7	.....	3
27.....	¹⁹ 19,519	¹⁸ 18,863	⁶⁵⁶ 594	27	⁶²⁹ 577	^{3,713} 3,713	^{3,686} 3,686	²⁶ 26	³ 3	²³ 23	⁹⁶² 962	⁹⁶⁰ 960	² 2	¹ 1	¹ 1

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES—Continued

[Averages of daily figures. In millions of dollars]

Period	Reserve city banks					Country banks				
	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ³	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ³
1929—June.....	761	749	12	409	-397	632	610	22	327	-305
1933—June.....	648	528	120	58	62	441	344	96	126	-30
1939—Dec.....	3,140	1,953	1,188	n.a.	n.a.	1,568	897	671	n.a.	n.a.
1941—Dec.....	4,317	3,014	1,303	n.a.	n.a.	2,210	1,406	804	n.a.	n.a.
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	662	29	634
1951—Dec.....	7,922	7,738	184	354	-170	5,756	5,161	596	89	507
1952—Dec.....	8,323	8,203	120	639	-519	6,094	5,518	576	236	340
1953—Dec.....	7,962	7,877	85	184	-99	5,901	5,307	594	105	489
1954—Dec.....	7,927	7,836	91	117	-26	5,634	5,032	602	52	550
1955—Dec.....	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.....	8,078	7,983	96	299	-203	5,859	5,371	488	144	344
1957—Dec.....	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Dec.....	7,954	7,912	42	490	-449	6,020	5,569	450	213	237
1960—June.....	7,540	7,496	44	164	-120	5,915	5,525	390	186	204
1960—Sept.....	7,662	7,595	68	112	-44	6,120	5,569	551	85	466
Oct.....	7,761	7,696	65	67	-2	6,173	5,626	546	63	483
Nov.....	7,854	7,761	94	56	38	6,374	5,771	602	56	546
Dec.....	7,950	7,851	100	20	80	6,689	6,053	636	40	596
1961—Jan.....	7,960	7,859	101	14	87	6,699	6,085	614	31	583
Feb.....	7,810	7,743	67	57	10	6,568	6,022	546	36	510
Mar.....	7,756	7,698	58	23	35	6,485	6,016	469	38	431
Apr.....	7,783	7,723	60	21	39	6,529	6,029	500	33	467
May.....	7,780	7,726	54	36	18	6,547	6,055	491	40	451
June.....	7,823	7,740	83	17	66	6,551	6,068	483	45	438
July.....	7,863	7,798	64	8	56	6,595	6,090	505	38	467
Aug.....	7,940	7,883	57	13	44	6,668	6,141	527	43	484
Sept.....	7,992	7,929	64	13	51	6,723	6,200	522	19	503
Week ending—										
1960—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	53	408
28.....	7,677	7,644	33	145	-112	6,078	5,587	491	55	436
1961—Apr. 5.....	7,732	7,663	69	34	35	6,388	5,977	410	70	340
12.....	7,777	7,690	87	23	64	6,530	6,033	497	23	475
19.....	7,854	7,774	80	14	66	6,608	6,051	557	30	527
26.....	7,782	7,742	40	18	22	6,714	6,044	670	19	650
May 3.....	7,803	7,732	71	19	51	6,358	6,024	333	41	290
10.....	7,760	7,724	36	23	12	6,500	6,047	453	22	431
17.....	7,773	7,733	40	74	-33	6,607	6,058	550	38	512
24.....	7,775	7,740	35	34	1	6,585	6,079	506	22	484
31.....	7,783	7,697	86	21	65	6,534	6,052	482	71	411
June 7.....	7,711	7,659	53	20	32	6,541	6,051	490	40	450
14.....	7,755	7,649	106	21	85	6,503	6,042	461	25	471
21.....	7,907	7,873	33	17	16	6,610	6,114	496	25	471
28.....	7,881	7,769	112	13	99	6,530	6,068	462	68	394
July 5.....	7,850	7,787	63	12	51	6,527	6,059	468	35	432
12.....	7,883	7,785	97	8	90	6,619	6,091	528	39	489
19.....	7,809	7,770	39	9	30	6,742	6,094	648	33	615
26.....	7,871	7,755	116	1	115	6,531	6,069	462	45	418
Aug. 2.....	7,967	7,931	35	20	15	6,585	6,140	445	38	407
9.....	7,927	7,885	42	31	10	6,627	6,135	491	66	425
16.....	7,919	7,873	46	13	33	6,712	6,144	568	38	531
23.....	7,963	7,890	73	2	71	6,661	6,144	517	35	480
30.....	7,919	7,868	51	4	47	6,671	6,142	528	30	499
Sept. 6.....	7,953	7,855	98	13	85	6,531	6,137	393	44	349
13.....	7,896	7,854	42	12	30	6,727	6,178	549	15	534
20.....	8,001	7,972	30	15	15	6,749	6,225	524	13	511
27.....	8,012	7,971	42	12	29	6,831	6,245	587	11	576

n.a. Not available.

P Preliminary.

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

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

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

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

⁴ Based on closing figures.

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]					
	Rate on 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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES¹

[Per cent per annum]

Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y.	Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y.
1948			1957		
Jan. 12	1 - 1¼	1¼	Aug. 9	3 - 3½	3
Jan. 19	1¼	1¼	Nov. 23	3½	3½
Aug. 13	1¼-1½	1½	Nov. 15	3 - 3½	3
Aug. 23	1½	1½	Dec. 2	3	3
1950			1958		
Aug. 21	1½-1¾	1¾	Jan. 22	2¾-3	3
Aug. 25	1¾	1¾	Jan. 24	2¾-3	2¾
1953			Mar. 7	2¼-3	2¼
Jan. 16	1¾-2	2	Apr. 13	2¼-2¾	2¼
Jan. 23	2	2	Apr. 21	2¼	2¼
1954			Apr. 18	1¾-2¼	1¾
Feb. 5	1¾-2	1¾	May 9	1¾	1¾
Feb. 15	1¾	1¾	Aug. 15	1¾-2	1¾
Apr. 14	1½-1¾	1¾	Sept. 12	1¾-2	2
Apr. 16	1½-1¾	1½	Oct. 23	2	2
May 21	1½	1½	Oct. 24	2 - 2½	2
1955			Nov. 7	2½	2½
Apr. 14	1½-1¾	1½	1959		
Apr. 15	1½-1¾	1¾	Mar. 6	2½-3	3
May 2	1¾	1¾	Mar. 16	3	3
Aug. 4	1¾-2¼	1¾	May 29	3 - 3½	3
Aug. 5	1¾-2¼	2	June 12	3½	3½
Aug. 12	2 - 2¼	2	Sept. 11	3½-4	4
Sept. 9	2 - 2¼	2¼	Sept. 18	4	4
Sept. 13	2¼	2¼	1960		
Nov. 18	2¼-2½	2½	June 3	3½-4	4
Nov. 23	2½	2½	June 10	3½-4	3½
1956			June 14	3½	3½
Apr. 13	2½-3	2¾	Aug. 12	3 - 3½	3
Apr. 20	2¾-3	2¾	Sept. 9	3	3
Aug. 24	2¾-3	3	1961		
Aug. 31	3	3	In effect		
			Sept. 30	3	3

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME DEPOSITS

[Per cent per annum]

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

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

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

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

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

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

Item	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago		
Four weeks ending Aug. 9, 1961					
Gross demand:					
Total.....	122,920	24,231	6,094	47,993	44,602
Interbank.....	13,807	4,458	1,231	6,655	1,463
U. S. Government.....	3,806	843	241	1,447	1,275
Other.....	105,306	18,929	4,622	39,891	41,864
Net demand ²	103,032	19,967	5,257	39,793	38,016
Time.....	65,226	6,947	1,935	25,393	30,950
Demand balances due from domestic banks.....	6,881	107	100	2,006	4,669
Currency and coin.....	2,530	166	31	781	1,552
Balances with F. R. Banks.....	16,614	3,496	937	7,112	5,069
Total reserves held.....	19,144	3,662	968	7,893	6,621
Required.....	18,551	3,642	964	7,835	6,109
Excess.....	593	20	4	58	512
Four weeks ending Sept. 6, 1961					
Gross demand:					
Total.....	122,182	23,585	6,033	47,817	44,747
Interbank.....	13,652	4,281	1,229	6,695	1,447
U. S. Government.....	4,876	982	291	1,923	1,679
Other.....	103,655	18,323	4,513	39,198	41,621
Net demand ²	103,132	19,734	5,242	39,950	38,206
Time.....	65,732	7,054	1,936	25,598	31,144
Demand balances due from domestic banks.....	6,811	97	98	1,931	4,686
Currency and coin.....	2,515	164	31	782	1,539
Balances with F. R. Banks.....	16,653	3,458	933	7,157	5,105
Total reserves held.....	19,168	3,622	964	7,939	6,644
Required.....	18,584	3,609	962	7,872	6,142
Excess.....	584	13	2	67	502

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

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

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

[In millions of dollars]

Item	Wednesday					End of month		
	1961					1961		1960
	Sept. 27	Sept. 20	Sept. 13	Sept. 6	Aug. 30	September	August	September
Discounts and advances—total.....	84	203	32	68	59	28	47	181
Within 15 days.....	80	200	31	67	57	24	45	153
16 days to 90 days.....	4	3	1	1	2	4	2	28
91 days to 1 year.....								(2)
Acceptances—total.....	33	33	33	34	32	35	34	42
Within 15 days.....	9	8	8	12	12	10	12	14
16 days to 90 days.....	24	25	25	22	20	25	22	28
U. S. Government securities—total.....	27,081	27,478	27,806	27,902	27,259	27,799	27,697	27,024
Within 15 days.....	227	451	402	452	235	227	266	472
16 days to 90 days.....	1,113	1,208	1,203	1,187	1,059	1,245	1,192	6,584
91 days to 1 year.....	11,399	11,477	11,789	11,851	11,601	11,916	11,853	12,832
Over 1 year to 5 years.....	11,864	11,864	11,934	11,934	11,900	11,908	11,914	5,687
Over 5 years to 10 years.....	2,254	2,254	2,254	2,254	2,246	2,274	2,252	1,178
Over 10 years.....	224	224	224	224	218	229	220	271

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

² Less than \$500,000.

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

[In millions of dollars]

Item	Wednesday					End of month		
	1961					1961		1960
	Sept. 27	Sept. 20	Sept. 13	Sept. 6	Aug. 30	September	August	September
Assets								
Gold certificate account.....	16,109	16,111	16,117	16,142	16,142	16,034	16,142	17,417
Redemption fund for F. R. notes.....	1,065	1,069	1,066	1,044	1,045	1,065	1,045	977
Total gold certificate reserves.....	17,174	17,180	17,183	17,186	17,187	17,099	17,187	18,394
Cash.....	415	408	392	386	416	423	418	412
Discounts and advances:								
For member banks.....	82	202	27	68	59	26	47	162
For nonmember banks, etc.....	2	1	5	(1)		2		19
Acceptances—Bought outright.....	33	33	33	34	32	35	34	35
Held under repurchase agreement.....								7
U. S. Government securities:								
Bought outright:								
Bills.....	2,360	2,687	2,765	2,811	2,268	2,959	2,659	2,807
Certificates—Special.....	1,621	1,621	1,683	1,683	1,683	1,632	1,683	14,007
Other.....	19,639	19,639	19,822	19,872	19,795	19,670	19,827	7,510
Notes.....	3,461	3,461	3,536	3,536	3,513	3,527	3,528	2,484
Bonds.....								
Total bought outright.....	27,081	27,408	27,806	27,902	27,259	27,788	27,697	26,808
Held under repurchase agreement.....		70				11		216
Total U. S. Government securities.....	27,081	27,478	27,806	27,902	27,259	27,799	27,697	27,024
Total loans and securities.....	27,198	27,714	27,871	28,004	27,350	27,862	27,778	27,247
Cash items in process of collection.....	4,759	6,193	5,010	4,013	4,047	4,317	3,867	3,942
Bank premises.....	110	110	110	110	111	110	110	106
Other assets.....	244	227	221	205	184	272	187	279
Total assets.....	49,900	51,832	50,787	49,904	49,295	50,083	49,547	50,380
Liabilities								
Federal Reserve notes.....	27,593	27,676	27,804	27,813	27,541	27,640	27,605	27,162
Deposits:								
Member bank reserves.....	16,310	17,153	16,833	16,580	16,185	17,105	16,620	17,942
U. S. Treasurer—general account.....	485	559	460	557	525	348	543	489
Foreign.....	353	269	289	274	226	312	270	223
Other.....	298	321	321	324	290	273	291	456
Total deposits.....	17,446	18,302	17,903	17,735	17,226	18,038	17,724	19,110
Deferred availability cash items.....	3,459	4,463	3,700	2,933	3,124	2,966	2,810	2,787
Other liabilities and accrued dividends.....	60	64	66	65	58	91	61	43
Total liabilities.....	48,558	50,505	49,473	48,546	47,949	48,735	48,200	49,102
Capital Accounts								
Capital paid in.....	432	432	431	430	430	432	430	403
Surplus.....	817	817	817	817	817	817	817	775
Other capital accounts.....	93	78	66	111	99	99	100	100
Total liabilities and capital accounts.....	49,900	51,832	50,787	49,904	49,295	50,083	49,547	50,380
Contingent liability on acceptances purchased for foreign correspondents.....	125	126	132	135	136	123	137	204
U. S. Government securities held in custody for foreign account.....	6,051	5,916	5,953	5,866	5,968	6,036	5,903	5,479

Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes outstanding (issued to Bank).....	29,205	29,288	29,282	29,191	29,153	29,194	29,138	28,744
Collateral held against notes outstanding:								
Gold certificate account.....	9,065	9,095	9,095	9,075	9,075	9,065	9,075	10,300
Eligible paper.....	11	32	3	8	10	10	9	40
U. S. Government securities.....	21,480	21,480	21,380	21,380	21,380	21,480	21,380	19,565
Total collateral.....	30,556	30,607	30,478	30,463	30,465	30,555	30,464	29,905

1 \$500,000.

NOTE.—For explanation of adjustments in preparing this consolidated statement, see the BULLETIN for February 1961, p. 164. For reserve ratios see opposite page.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 30, 1961

[In millions of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account	16,034	833	3,813	903	1,365	1,084	795	2,776	642	318	725	658	2,122
Redemption fund for F. R. notes	1,065	67	242	65	91	86	63	190	45	26	46	34	110
Total gold certificate reserves	17,099	900	4,055	968	1,456	1,170	858	2,966	687	344	771	692	2,232
F. R. notes of other Banks	460	56	105	48	22	26	61	25	13	21	15	20	48
Other cash	423	29	84	23	35	24	35	73	20	10	13	18	59
Discounts and advances:													
Secured by U. S. Govt. securities	26	1	7	2	(1)	4	3	(1)	4	(1)	4	1	(1)
Other	2	(1)	1	(1)	(1)	(1)	(1)	1	(1)	(1)	(1)	(1)	(1)
Acceptances:													
Bought outright	35		35										
Held under repurchase agreement:													
U. S. Govt. securities:													
Bought outright	27,788	1,479	6,872	1,605	2,356	1,759	1,528	4,748	1,118	650	1,211	1,129	3,333
Held under repurchase agreement	11		11										
Total loans and securities	27,862	1,480	6,926	1,607	2,356	1,763	1,531	4,749	1,122	650	1,215	1,130	3,333
Cash items in process of collection	5,470	380	1,128	327	431	415	366	886	226	160	264	259	628
Bank premises	110	4	9	4	8	6	13	24	7	5	6	13	11
Other assets	272	13	62	14	42	15	15	43	10	6	12	10	30
Total assets	51,696	2,862	12,369	2,991	4,350	3,419	2,879	8,766	2,085	1,196	2,296	2,142	6,341
Liabilities													
Federal Reserve notes	28,100	1,631	6,412	1,811	2,524	2,267	1,598	5,220	1,198	576	1,164	846	2,853
Deposits:													
Member bank reserves	17,105	770	4,508	811	1,267	712	864	2,577	623	440	834	954	2,745
U. S. Treasurer—general account	348	29	43	17	26	35	15	48	26	17	23	29	40
Foreign	112	4	288	18	29	14	17	44	11	7	13	18	38
Other	273	(1)	224	1	1	4	1	(1)	(1)	(1)	1	1	40
Total deposits	18,038	814	4,863	847	1,323	765	897	2,669	660	464	871	1,002	2,863
Deferred availability cash items	4,119	348	709	251	352	320	307	673	178	124	201	215	441
Other liabilities and accrued dividends	91	4	17	4	27	5	4	11	3	1	3	3	9
Total liabilities	50,348	2,797	12,001	2,913	4,226	3,357	2,806	8,573	2,039	1,165	2,239	2,066	6,166
Capital Accounts													
Capital paid in	432	21	118	25	40	20	23	61	15	10	18	25	56
Surplus	817	40	229	48	75	37	44	116	27	19	35	47	100
Other capital accounts	99	4	21	5	9	5	6	16	4	2	4	4	19
Total liabilities and capital accounts	51,696	2,862	12,369	2,991	4,350	3,419	2,879	8,766	2,085	1,196	2,296	2,142	6,341
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent):													
Sept. 30, 1961	37.1	36.8	36.0	36.4	37.8	38.6	34.4	37.6	37.0	33.1	37.9	37.4	39.0
Aug. 31, 1961	37.6	34.0	38.7	36.6	37.4	38.4	33.9	37.0	35.7	33.8	39.0	38.6	39.8
Sept. 30, 1960	39.3	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	123	6	333	7	12	6	7	18	4	3	5	7	15

Federal Reserve Notes—Federal Reserve Agent's Accounts

F. R. notes outstanding (issued to Bank)	29,194	1,711	6,645	1,868	2,672	2,334	1,666	5,311	1,246	655	1,198	901	2,987
Collateral held against notes outstanding:													
Gold certificate account	9,065	495	2,000	620	870	755	475	1,700	380	170	325	275	1,000
Eligible paper	10			2					4		4		
U. S. Govt. securities	21,480	1,275	5,100	1,325	1,880	1,605	1,300	3,800	935	510	900	650	2,200
Total collateral	30,555	1,770	7,100	1,947	2,750	2,360	1,775	5,500	1,319	680	1,229	925	3,200

¹ Less than \$500,000.

² After deducting \$224,000,000 participations of other Federal Reserve Banks.

³ After deducting \$90,000,000 participations of other Federal Reserve Banks.

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation ¹	Coin and small denomination currency						Large denomination currency							
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956.....	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
1957.....	31,834	22,626	2,110	1,398	80	2,188	6,662	10,187	9,208	2,777	5,752	280	384	3	13
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960—Aug.....	32,027	22,912	2,364	1,426	85	2,113	6,525	10,399	9,115	2,738	5,800	250	319	3	5
Sept.....	32,022	22,900	2,375	1,444	85	2,133	6,542	10,320	9,122	2,728	5,818	249	319	3	5
Oct.....	32,144	22,996	2,390	1,457	84	2,147	6,557	10,362	9,148	2,731	5,844	248	317	3	5
Nov.....	32,632	23,410	2,417	1,487	86	2,191	6,683	10,545	9,222	2,762	5,888	248	317	3	5
Dec.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961—Jan.....	31,776	22,580	2,391	1,439	86	2,120	6,409	10,135	9,196	2,752	5,875	247	314	3	5
Feb.....	31,769	22,612	2,392	1,431	86	2,114	6,438	10,150	9,158	2,736	5,855	246	312	3	5
Mar.....	31,891	22,742	2,406	1,434	86	2,124	6,496	10,198	9,148	2,733	5,851	245	312	3	5
Apr.....	31,830	22,702	2,417	1,433	86	2,119	6,476	10,171	9,128	2,726	5,839	245	310	3	6
May.....	32,197	23,042	2,445	1,465	87	2,156	6,584	10,305	9,154	2,741	5,852	244	309	3	6
June.....	32,405	23,229	2,462	1,462	88	2,162	6,638	10,418	9,176	2,757	5,861	243	306	3	5
July.....	32,477	23,299	2,475	1,460	88	2,151	6,622	10,505	9,177	2,761	5,862	242	304	3	5
Aug.....	32,609	23,390	2,491	1,463	89	2,154	6,647	10,547	9,219	2,768	5,898	242	302	3	5

¹ Outside Treasury and Federal Reserve Banks. Prior to 1955 the totals shown as in circulation were less than totals of coin and paper currency shown by denomination by amounts of unassorted currency (not shown separately).
² Paper currency only; \$1 silver coins reported under coin.

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding Aug. 31, 1961	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Aug. 31, 1961	July 31, 1961	Aug. 31, 1960
Gold.....	17,451	(17,187)	2,264					
Gold certificates.....	(17,187)			14,371	2,816			30
Federal Reserve notes.....	29,139		89		1,533	27,517	27,398	27,095
Treasury currency—total.....	5,551	(2,369)	41		418	5,092	5,079	4,902
Standard silver dollars.....	488	117	28		8	335	332	312
Silver bullion.....	2,252	2,252						
Silver certificates.....	(2,369)				324	2,045	2,047	³ 2,068
Subsidiary silver coin.....	1,619				7	1,563	1,555	1,493
Minor coin.....	602		6			593	589	558
United States notes.....	347		4		27	315	315	316
In process of retirement ⁴	243		1		1	242	243	⁵ 154
Total—Aug. 31, 1961.....	652,141	(19,556)	394	14,371	4,767	32,609		
July 31, 1961.....	652,171	(19,571)	465	14,407	4,822		32,477	
Aug. 31, 1960.....	653,036	(21,133)	388	15,893	4,729			32,027

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency outside the United States and currency and coin held by banks. Estimated totals for Wednesday dates, are shown in table on p. 1187.
² Includes \$156,039,431 as reserve against \$346,681,016 United States notes, under Act of May 31, 1878 and subsequent enactments.
³ Includes \$1,141,684 Treasury notes of 1890; see also note 4.
⁴ Redeemable from the general fund of the Treasury when presented. As of Aug. 31, 1961, comprises \$91,413,921 Federal Reserve Bank notes and \$54,168,505 national bank notes previously reported as in process of retirement and the following under the provisions of the Old Series Currency Adjustment Act of June 30, 1961: \$29,959,069 gold certificates issued prior to Series of 1934, \$29,958,443 large size silver certificates, \$1,141,667 Treasury notes of 1890 (large size), and \$36,419,050 large size Federal Reserve notes. (Federal Reserve Banks and national banks no longer have liability for their currency herein mentioned, as payment therefor has been made to the Treasury as required by law.)
⁵ Represents only Federal Reserve Bank notes and national bank notes; see also note 4.
⁶ These totals do not include all items shown, as some items represent the security for other items: gold certificates are secured by gold, and silver certificates by standard silver dollars and monetized silver bullion. Duplications are shown in parentheses. For explanation of currency reserves and security features, see Circulation Statement of United States Money issued by the Treasury Department, or BULLETIN for August 1961, p. 936, or earlier issues.

MONEY SUPPLY AND RELATED DATA

[Averages of daily figures. In billions of dollars]

Period	Money supply						Related deposits (not seasonally adjusted) ¹		Week ending—	Money supply (not seasonally adjusted)			Related deposits (not seasonally adjusted) ¹							
	Seasonally adjusted			Not seasonally adjusted			Time	U. S. Govt.		Total	Currency	Demand deposits ¹	Time	U. S. Govt.						
	Total	Currency	Demand deposits ¹	Total	Currency	Demand deposits ¹														
1953—Dec.	128.1	27.7	100.4	131.4	28.2	103.3	44.7	3.8	1960											
1954—Dec.	131.8	27.4	104.4	135.0	27.9	107.1	48.5	5.0												
1955—Dec.	134.6	27.8	106.8	137.9	28.3	109.6	50.0	3.4							Aug. 3	139.7	29.0	110.8	70.0	6.5
1956—Dec.	136.5	28.2	108.3	139.7	28.7	111.0	51.8	3.4							10	139.9	29.3	110.6	69.9	6.0
1957—Dec.	135.5	28.3	107.2	138.8	28.9	109.9	57.1	3.5							17	138.9	29.1	109.8	70.1	6.1
1958—Dec.	140.8	28.6	112.2	144.3	29.2	115.1	65.1	3.9							24	138.0	29.0	109.0	70.7	6.5
1959—Dec.	141.5	28.9	112.6	144.9	29.5	115.5	67.0	4.9							31	138.3	28.8	109.5	70.7	5.5
1960—Dec.	140.4	29.0	111.4	143.8	29.5	114.3	72.5	4.7							Sept. 7	139.0	29.3	109.7	70.9	5.1
1960—Sept.	140.4	29.0	111.5	139.7	29.1	110.7	71.2	5.4							14	140.5	29.2	111.4	71.1	3.6
	140.6	29.0	111.6	140.6	29.1	111.5	71.8	5.7							21	141.1	29.0	112.1	71.2	4.9
	140.2	29.0	111.2	141.4	29.2	112.2	72.0	5.8							28	138.5	28.8	109.7	71.3	7.3
	140.4	29.0	111.4	143.8	29.5	114.3	72.5	4.7							Oct. 5	138.9	29.0	109.9	71.6	7.5
1961—Jan.	140.6	28.9	111.7	143.7	28.8	114.9	73.7	4.1	12	139.8	29.3	110.5	71.7	5.6						
	141.2	28.9	112.3	140.9	28.6	112.3	75.1	4.8	19	141.1	29.1	111.9	71.9	4.3						
	141.5	29.0	112.6	140.1	28.6	111.4	75.9	4.7	5	139.9	29.2	110.7	79.6	6.1						
	142.0	29.0	113.0	141.7	28.7	113.0	76.9	2.9	12	140.8	29.4	111.4	79.9	4.5						
1961—Feb.	142.0	29.0	113.0	140.0	28.7	111.3	78.1	4.6	19	141.2	29.2	112.0	79.9	3.2						
	142.1	28.9	113.2	140.7	28.9	111.8	79.0	4.5	26	142.0	29.0	112.3	80.2	2.8						
	142.0	29.0	113.0	141.1	29.2	111.9	79.9	4.3	9	142.0	29.0	113.0	80.3	6.0						
	141.8	29.0	112.8	141.1	29.2	111.9	80.7	5.5	16	141.9	29.4	112.6	80.5	5.1						
	143.0	29.2	113.9	142.3	29.3	113.1	81.3	5.2	23	141.8	29.3	112.5	80.7	4.8						
	Semi-monthly	142.1	29.0	113.1	140.6	29.3	111.3	79.7	4.8	30	139.9	29.2	110.7	80.7	6.1					
		141.9	29.0	112.9	141.5	29.1	112.4	80.1	3.9	6	140.4	29.0	111.4	80.8	5.6					
		141.9	29.0	112.8	141.9	29.3	112.6	80.5	5.1	13	141.2	29.4	111.8	81.0	5.4					
		141.8	29.0	112.8	140.3	29.1	111.2	80.8	5.8	20	142.8	29.4	113.4	81.2	3.6					
		142.8	29.2	113.6	142.3	29.4	112.9	81.2	4.5	27 ^p	143.8	29.3	114.6	81.3	4.4					
	1961—July	142.3	29.2	114.1	142.4	29.2	113.2	81.5	5.9	4 ^p	141.6	29.2	112.4	81.8	8.2					

^p Preliminary. ^r Revised.

¹ At all commercial banks.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts (in millions of dollars)							Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	All reporting centers	Leading centers				337 other reporting centers ²	Leading centers				337 other reporting centers ²		
		New York		6 others ¹			New York		6 others ¹				
		Unadj.	Adj.	Unadj.	Adj.		Unadj.	Adj.	Unadj.	Adj.		Unadj.	
1953	1,759,069		632,801		385,831		740,436		36.7		25.6		18.9
1954	1,887,366		738,925		390,066		758,375		42.3		25.8		19.2
1955	2,043,548		766,890		431,651		845,007		42.7		27.3		20.4
1956	2,200,643		815,856		462,859		921,928		45.8		28.8		21.8
1957	2,356,768		888,455		489,311		979,002		49.5		30.4		23.0
1958	2,439,754		958,721		487,432		993,600		53.6		30.0		22.9
1959	2,679,167		1,023,605		545,258		1,110,304		56.4		32.5		24.5
1960	2,838,754		1,102,850		577,606		1,158,298		60.0		34.8		25.7
1960—Sept.	240,772	103,832	97,162	48,974	47,909	96,224	95,700	68.5	65.9	35.8	35.5	26.0	26.2
	233,131	91,870	89,905	48,084	47,567	95,418	95,659	60.0	59.2	34.9	34.7	25.5	25.7
	235,100	98,791	91,020	49,017	47,577	98,306	96,503	63.5	61.3	35.8	34.9	26.2	26.2
	256,905	88,381	101,551	47,871	52,313	94,687	103,041	57.8	64.4	34.3	36.5	25.1	26.6
1961—Jan.	257,714	97,520	104,473	51,046	52,382	97,504	100,860	63.0	65.5	36.5	36.3	25.7	25.8
	222,722	98,269	89,831	50,199	44,861	97,719	88,030	63.7	61.4	35.8	33.5	25.7	24.4
	265,442	101,454	110,455	49,484	53,354	98,447	101,633	67.1	69.9	35.4	38.1	26.1	26.1
	240,966	103,451	101,151	51,281	48,529	97,332	91,286	68.0	67.8	36.9	37.1	25.6	24.9
	268,804	113,337	111,463	53,180	53,782	102,847	103,560	74.6	72.0	38.0	37.8	26.9	26.8
	271,830	103,829	113,228	52,292	54,277	101,549	104,325	70.6	75.6	37.7	38.6	26.6	27.1
	247,667	104,542	100,591	50,736	49,085	100,720	97,991	70.6	70.4	36.7	36.5	26.2	26.4
	255,549	109,053	100,856	52,154	51,445	102,393	103,247	73.4	66.9	38.1	36.1	26.7	26.1
	246,614	109,783	100,293	51,331	48,991	100,241	97,330	74.2	71.4	37.3	36.9	26.3	26.5

^p Preliminary. ^r Revised.

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

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

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM¹

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

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and Capital		
	Gold	Treasury currency outstanding	Bank credit								Other securities	Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations								
					Total	Commercial and savings banks	Federal Reserve Banks	Other					
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922	
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436	
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812	
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826	
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979	
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800	
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624	
1958—Dec. 31	20,534	5,234	249,082	121,602	101,207	73,641	26,347	1,219	26,273	274,850	252,022	22,829	
1959—Dec. 31	19,456	5,311	255,435	135,867	93,497	65,801	26,648	1,048	26,071	280,202	256,020	24,186	
1960—June 29	19,300	5,400	252,500	139,100	87,900	60,800	26,200	900	25,500	277,200	251,000	26,200	
1960—Sept. 28	18,700	5,400	258,300	140,800	91,800	64,200	26,800	900	25,700	282,400	255,100	27,300	
Oct. 26	18,500	5,400	260,900	140,200	94,600	66,800	27,000	900	26,000	284,700	257,500	27,200	
Nov. 30	17,900	5,400	261,700	140,900	94,900	66,600	27,500	800	25,900	285,000	257,000	28,000	
Dec. 31	17,767	5,398	266,782	144,704	95,461	67,242	27,384	835	26,617	289,947	263,165	26,783	
1961—Jan. 25	17,500	5,400	263,500	141,000	95,900	68,300	26,700	800	26,500	286,400	259,200	27,200	
Mar. 1†	17,400	5,400	264,700	142,500	95,300	67,800	26,700	800	26,900	287,500	259,500	27,900	
Mar. 29	17,400	5,400	263,800	142,600	93,700	66,200	26,700	800	27,500	286,600	258,900	27,700	
Apr. 26	17,400	5,400	265,000	143,300	94,100	67,100	26,200	800	27,600	287,800	260,600	27,200	
May 31*	17,400	5,400	267,400	144,300	95,500	67,800	26,900	800	27,700	290,200	261,700	28,600	
June 30	17,550	5,437	269,828	145,784	96,121	68,104	27,253	764	27,923	292,816	265,604	27,212	
July 26*	17,500	5,400	272,200	145,300	98,700	71,000	26,900	800	28,100	295,100	267,200	27,900	
Aug. 30*	17,500	5,600	272,100	145,200	98,500	70,500	27,300	800	28,400	295,100	266,400	28,700	
Sept. 27*	17,500	5,600	276,800	147,500	100,200	72,400	27,100	700	29,100	299,800	271,000	28,800	

Details of Deposits and Currency

Date	Foreign bank deposits, net ²	U. S. Govt. balances			Deposits adjusted and currency							Seasonally adjusted series ⁶		
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits ³				Demand deposits ⁵	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks ⁴	Postal Savings System					
1929—June 29	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639			
1933—June 30	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761			
1939—Dec. 30	1,217	2,409	846	634	63,253	27,059	15,258	10,523	1,278	29,793	6,401			
1941—Dec. 31	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615			
1945—Dec. 31	2,141	2,287	24,608	977	150,793	48,452	30,135	15,383	2,932	75,851	26,490			
1947—Dec. 31	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	110,500	84,400	26,100
1950—Dec. 30	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,600	90,000	24,600
1958—Dec. 31	3,870	683	4,558	358	242,553	98,306	63,166	34,006	1,134	115,507	28,740	138,800	110,700	28,100
1959—Dec. 31	3,203	391	5,319	504	246,603	101,779	65,884	34,947	948	115,402	29,422	140,200	112,000	28,200
1960—June 29	2,900	400	7,300	500	239,800	103,700	67,400	35,400	800	107,800	28,300	138,000	109,900	28,100
1960—Sept. 28	2,900	400	7,700	600	243,600	106,000	69,400	35,800	800	109,300	28,300	138,500	110,300	28,200
Oct. 26	3,100	400	6,200	500	247,200	106,700	70,000	35,900	800	112,200	28,300	138,900	111,500	28,400
Nov. 30	3,100	400	5,600	500	247,300	106,700	70,000	35,900	800	111,900	28,700	138,800	110,600	28,200
Dec. 31	3,184	377	6,193	485	252,926	108,468	71,380	36,318	770	115,102	29,356	139,200	111,000	28,200
1961—Jan. 25	3,100	400	3,600	500	251,600	109,000	71,700	36,500	800	114,700	28,000	140,700	112,300	28,400
Mar. 1†	3,100	400	6,100	400	249,500	110,700	73,300	36,600	700	110,600	28,200	139,400	110,900	28,500
Mar. 29	3,300	400	4,400	500	250,200	111,900	74,200	37,000	700	110,300	28,900	140,400	112,100	28,300
Apr. 26	3,200	400	2,300	500	254,200	112,700	75,000	36,900	700	113,600	27,900	141,500	113,300	28,200
May 31*	1,100	400	5,100	400	254,700	115,700	77,900	37,000	700	110,600	28,400	140,800	112,300	28,500
June 30	1,250	379	6,638	408	256,929	117,280	79,092	37,486	702	110,288	29,361	140,900	112,700	28,200
July 26*	1,300	400	5,800	500	259,100	117,700	79,500	37,500	700	113,000	28,400	141,500	113,200	28,300
Aug. 30*	1,300	400	5,600	500	258,500	118,600	80,200	37,600	700	111,500	28,500	141,300	113,000	28,300
Sept. 27*	1,400	400	8,000	500	260,800	119,500	80,900	37,900	700	112,800	28,500	142,200	113,800	28,400

² Preliminary.³ Revised to benchmark data.⁴ This date used instead of last Wednesday of February. Seasonal adjustment factors used, however, were for last Wednesday of February.⁵ Represents all commercial and savings banks, Federal Reserve Banks, Postal Savings System, and Treasury currency funds (the gold account, Treasury currency account, and Exchange Stabilization Fund).⁶ Beginning with May 1961 the reclassification of deposits of foreign central banks reduced this item by \$1,900 million (\$1,500 million to time deposits adjusted and \$400 million to demand deposits adjusted).⁷ Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.⁸ Prior to June 30, 1947, includes a small amount of demand deposits. Beginning with June 1961 includes amounts now reported by insured mutual savings banks as demand deposits; formerly, before passage of the recent amendment of the F.D.I. Act, reported as time deposits or other liabilities.⁹ Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.¹⁰ Seasonally adjusted series begin in 1946 and are available only for last Wednesday of the month. For description of series and for back data see the BULLETIN for February 1960, pp. 133-36. Special adjustment in seasonal factor for demand deposits adjusted for Mar. 30, 1960, shown on p. 135, note 3, of that BULLETIN, has been revised from -0.9 to -0.5. The new factor is 97.9.

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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

(In millions of dollars)

Wednesday	Total loans and investments ¹	Loans and investments adjusted ²	Loans										Real estate	All other loans	Valuation reserves	
			Loans adjusted ²	Commercial and industrial	Agricultural	For purchasing or carrying securities				To financial institutions						
						To brokers and dealers		To others		Banks		Nonbank institutions				
						U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities	Foreign	Domestic commercial	Personal and sales finance companies etc.				Other
Total—Leading Cities																
1961																
July 5	115,084	113,257	70,361	31,615	1,151	475	2,069	106	1,360	614	1,827	3,482	1,727	12,902	16,430	1,570
12	113,683	112,402	69,940	31,549	1,161	336	2,114	103	1,367	587	1,281	3,253	1,730	12,923	16,387	1,570
19	114,304	112,910	69,989	31,380	1,160	793	2,073	106	1,376	572	1,394	3,144	1,737	12,942	16,276	1,570
26	116,067	115,045	69,835	31,320	1,168	720	2,012	106	1,364	582	1,022	3,116	1,748	12,952	16,317	1,570
Aug. 2	116,510	114,923	70,072	31,499	1,091	620	2,003	106	1,371	582	1,587	3,321	1,745	12,956	16,346	1,568
9	115,233	114,041	69,623	31,359	1,095	434	1,948	110	1,367	572	1,192	3,266	1,763	12,973	16,304	1,568
16	116,194	114,555	70,040	31,592	1,101	529	1,893	106	1,370	580	1,639	3,379	1,781	13,002	16,278	1,571
23	115,649	114,224	69,704	31,498	1,116	426	1,847	104	1,378	551	1,425	3,304	1,786	13,038	16,224	1,568
30	115,779	114,301	69,551	31,476	1,112	279	1,857	102	1,377	565	1,478	3,254	1,790	13,055	16,253	1,569
Sept. 6	115,519	114,270	69,662	31,548	1,116	264	1,853	103	1,355	572	1,249	3,274	1,818	13,058	16,273	1,572
13	116,648	115,106	70,306	31,728	1,134	477	1,978	107	1,373	559	1,542	3,286	1,852	13,101	16,282	1,571
20	117,251	115,920	71,025	31,937	1,145	755	1,985	118	1,370	552	1,331	3,495	1,868	13,126	16,245	1,571
27 ³	118,706	117,104	70,990	31,794	1,166	739	1,898	109	1,320	520	1,602	3,459	2,027	13,135	16,394	1,571
New York City																
1961																
July 5	28,664	27,746	17,795	10,515	3	316	1,344	20	417	323	918	1,186	331	758	3,018	436
12	27,592	27,002	17,433	10,468	3	195	1,364	20	419	302	590	1,008	320	763	3,007	436
19	27,819	27,354	17,581	10,357	3	519	1,351	20	423	295	465	976	312	766	2,995	436
26	28,455	27,980	17,477	10,366	3	451	1,311	20	419	297	475	970	309	760	3,008	437
Aug. 2	28,691	28,017	17,623	10,447	3	470	1,274	20	420	296	674	1,071	307	764	2,990	439
9	27,896	27,610	17,256	10,292	3	306	1,231	20	421	293	286	1,072	310	771	2,976	439
16	28,403	27,884	17,334	10,358	3	281	1,179	20	424	307	519	1,147	311	767	2,977	440
23	28,210	27,618	17,048	10,303	4	196	1,147	20	426	285	592	1,084	306	775	2,942	440
30	28,226	27,682	16,939	10,284	4	147	1,151	20	426	289	544	1,030	301	774	2,952	439
Sept. 6	28,169	27,652	17,035	10,351	4	132	1,160	21	426	296	517	1,054	309	769	2,954	441
13	28,768	28,298	17,365	10,409	4	276	1,250	20	432	280	470	1,094	312	778	2,951	441
20	28,811	28,638	17,751	10,502	4	436	1,235	27	429	263	173	1,197	347	784	2,968	441
27 ³	29,174	28,879	17,734	10,484	8	485	1,149	27	434	227	295	1,173	389	787	3,012	441
Outside New York City																
1961																
July 5	86,420	85,511	52,566	21,100	1,148	159	725	86	943	291	909	2,296	1,396	12,144	13,412	1,134
12	86,091	85,400	52,507	21,081	1,158	141	750	83	948	285	691	2,245	1,410	12,160	13,380	1,134
19	86,485	85,556	52,408	21,023	1,157	274	722	86	953	277	929	2,168	1,425	12,176	13,281	1,134
26	87,612	87,065	52,358	20,954	1,165	269	701	86	945	285	547	2,146	1,439	12,192	13,309	1,133
Aug. 2	87,819	86,906	52,449	21,052	1,088	150	729	86	951	286	913	2,250	1,438	12,192	13,356	1,129
9	87,337	86,431	52,367	21,067	1,092	128	717	90	946	279	906	2,194	1,453	12,202	13,328	1,129
16	87,791	86,671	52,706	21,234	1,098	248	714	86	946	273	1,120	2,232	1,470	12,235	13,301	1,131
23	87,439	86,606	52,656	21,195	1,112	230	700	84	952	266	833	2,220	1,480	12,263	13,282	1,128
30	87,553	86,619	52,612	21,192	1,108	132	706	82	951	276	934	2,224	1,489	12,281	13,301	1,130
Sept. 6	87,350	86,618	52,627	21,197	1,112	132	693	82	929	276	732	2,220	1,509	12,289	13,319	1,131
13	87,880	86,808	52,941	21,319	1,130	201	728	87	941	279	1,072	2,192	1,540	12,323	13,331	1,130
20	88,440	87,282	53,274	21,435	1,141	319	750	91	941	289	1,158	2,298	1,521	12,342	13,277	1,130
27 ³	89,532	88,225	53,256	21,310	1,158	254	749	82	886	293	1,307	2,286	1,638	12,348	13,382	1,130

⁰ Corrected.¹ After deduction of valuation reserves.² Exclusive of loans to domestic commercial banks and after deduction of valuation reserves; individual loan items are shown gross.³ Several loan categories have been revised incident to new classifications

of commercial loans by industry effective Sept. 27, 1961. For banks in all leading cities, the change reduced commercial and industrial loans by a net of \$146 million. Prior figures are not being revised.

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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Investments							Cash assets, excluding cash items in process of collection					All other assets	Total assets—Total liabilities and capital accounts
	U. S. Government obligations						Other securities	Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks		
	Total	Bills	Certificates	Notes and bonds maturing—										
				Within 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
1961														
July 5	31,974	3,959	2,386	6,264	14,927	4,438	10,922	16,852	3,064	111	1,306	12,371	4,331	149,051
12	31,456	3,522	2,418	6,256	14,855	4,405	11,006	17,099	3,149	123	1,494	12,333	4,334	148,384
19	31,899	3,856	2,553	6,278	14,802	4,410	11,022	16,617	2,934	128	1,399	12,156	4,343	147,762
26	34,103	6,138	2,547	6,299	14,726	4,393	11,107	16,973	3,032	133	1,429	12,379	4,510	148,582
Aug. 2	33,790	5,856	1,556	5,498	16,385	4,495	11,061	16,807	2,802	124	1,342	12,539	4,342	149,418
9	33,327	5,386	1,540	5,345	16,565	4,491	11,091	16,887	2,644	121	1,360	12,762	4,375	147,253
16	33,328	5,461	1,520	6,212	15,944	4,191	11,187	16,827	2,853	125	1,347	12,502	4,290	149,734
23	33,322	5,394	1,522	6,312	15,944	4,150	11,198	16,446	2,785	118	1,403	12,140	4,260	146,964
30	33,464	5,632	1,521	6,267	15,918	4,126	11,286	16,330	2,607	130	1,462	12,131	4,364	146,843
Sept. 6	33,321	5,556	1,516	6,244	15,887	4,118	11,287	16,973	3,001	132	1,377	12,463	4,410	148,166
13	33,171	5,457	1,508	6,229	15,847	4,130	11,629	17,211	2,955	141	1,475	12,640	4,420	151,134
20	33,181	5,469	1,550	6,284	15,792	4,086	11,714	17,452	2,875	142	1,449	12,986	4,370	151,402
27	34,414	6,717	1,548	6,310	15,776	4,063	11,700	16,727	2,824	153	1,490	12,260	4,474	151,540
<i>New York City</i>														
1961														
July 5	7,420	1,419	870	1,476	2,869	786	2,531	3,503	62	48	194	3,199	1,860	38,356
12	7,074	1,054	884	1,474	2,871	791	2,495	3,947	88	57	191	3,611	1,882	37,884
19	7,286	1,160	994	1,458	2,878	796	2,487	3,845	73	63	181	3,528	1,903	38,113
26	7,963	1,876	984	1,473	2,845	785	2,540	3,920	70	58	181	3,611	2,045	38,262
Aug. 2	7,858	1,852	521	1,203	3,457	825	2,536	3,750	70	54	182	3,444	1,859	38,311
9	7,814	1,814	513	1,147	3,514	826	2,540	3,926	77	46	180	3,623	1,904	37,547
16	7,967	1,993	510	1,398	3,264	802	2,583	3,725	58	54	177	3,436	1,859	37,896
23	7,972	1,981	510	1,440	3,249	792	2,598	3,620	61	50	173	3,336	1,866	37,286
30	8,069	2,197	493	1,327	3,270	782	2,674	3,742	61	62	187	3,432	1,914	37,448
Sept. 6	7,939	2,128	494	1,270	3,269	778	2,678	3,879	54	62	184	3,579	1,924	37,419
13	8,042	2,254	486	1,262	3,267	773	2,891	4,147	70	71	200	3,806	1,961	38,990
20	8,003	2,279	495	1,292	3,197	740	2,884	4,148	79	72	186	3,811	1,905	38,935
27	8,280	2,573	498	1,299	3,172	738	2,865	3,922	61	78	199	3,584	1,984	39,181
<i>Outside New York City</i>														
1961														
July 5	24,554	2,540	1,516	4,788	12,058	3,652	8,391	13,349	3,002	63	1,112	9,172	2,471	110,695
12	24,382	2,468	1,534	4,782	11,984	3,614	8,511	13,152	3,061	66	1,303	8,722	2,452	110,500
19	24,613	2,696	1,559	4,820	11,924	3,614	8,535	12,772	2,861	65	1,218	8,628	2,440	109,649
26	26,140	4,262	1,563	4,826	11,881	3,608	8,567	13,053	2,962	75	1,248	8,768	2,465	110,320
Aug. 2	25,932	4,004	1,035	4,295	12,928	3,670	8,525	13,057	2,732	70	1,160	9,095	2,483	111,107
9	25,513	3,572	1,027	4,198	13,051	3,665	8,551	12,961	2,567	75	1,180	9,139	2,471	109,706
16	25,361	3,468	1,010	4,814	12,680	3,389	8,604	13,102	2,795	71	1,170	9,066	2,431	111,838
23	25,350	3,413	1,012	4,872	12,695	3,358	8,600	12,826	2,724	68	1,230	8,804	2,394	109,678
30	25,395	3,435	1,028	4,940	12,648	3,344	8,612	12,588	2,546	68	1,275	8,699	2,450	109,395
Sept. 6	25,382	3,428	1,022	4,974	12,618	3,340	8,609	13,094	2,947	70	1,193	8,884	2,486	110,747
13	25,129	3,203	1,022	4,967	12,580	3,357	8,738	13,064	2,885	70	1,275	8,834	2,459	112,144
20	25,178	3,190	1,055	4,992	12,595	3,346	8,830	13,304	2,796	70	1,263	9,175	2,465	112,467
27	26,134	4,144	1,050	5,011	12,604	3,325	8,835	12,805	2,763	75	1,291	8,676	2,490	112,539

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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Deposits											Borrowings		Other liabilities	Capital accounts		
	Total unadjusted ¹	Demand deposits adjusted ²	Demand					Time				From F. R. Banks	From others				
			Total ³	Individuals, partnerships, and corporations	States and political subdivisions	Foreign ⁴	U. S. Gov't.	Domestic commercial banks	Total ⁵	Savings	Other time						
											Individuals, partnerships, and corporations					States and political subdivisions	Foreign ⁴
Total—Leading Cities:																	
1961																	
July 5	129,530	61,155	89,698	63,866	5,015	1,598	4,015	11,744	39,832	28,714	6,133	2,789	1,881	25	1,885	5,061	12,550
12	129,305	61,892	89,346	65,451	4,716	1,615	2,089	12,097	39,959	28,763	6,194	2,803	1,883	9	1,467	5,051	12,552
19	128,320	62,509	88,203	65,212	4,516	1,621	1,790	11,406	40,117	28,805	6,281	2,793	1,920	141	1,608	5,168	12,525
26	129,598	63,398	89,382	64,692	4,822	1,669	4,164	10,788	40,216	28,823	6,343	2,794	1,937	11	1,078	5,352	12,543
Aug. 2	129,731	62,381	89,427	64,044	5,107	1,682	4,086	11,201	40,304	28,862	6,389	2,783	1,962	122	1,714	5,241	12,610
9	127,484	61,998	87,046	63,157	4,776	1,593	3,079	11,211	40,438	28,955	6,394	2,799	1,975	399	1,439	5,305	12,626
16	129,587	61,017	89,113	64,013	4,712	1,689	4,116	11,557	40,474	28,985	6,336	2,811	2,022	88	1,947	5,488	12,624
23	127,367	61,434	86,846	62,748	4,702	1,667	3,748	11,055	40,521	29,015	6,351	2,811	2,027	5	1,561	5,409	12,622
30	127,039	61,855	86,379	62,935	4,847	1,598	3,568	10,586	40,660	29,030	6,415	2,817	2,083	26	1,674	5,449	12,655
Sept. 6	128,475	61,791	87,722	63,895	4,673	1,583	2,787	11,880	40,753	29,079	6,458	2,783	2,127	31	1,503	5,488	12,669
13	130,896	63,341	89,957	67,108	4,480	1,573	1,974	11,787	40,939	29,110	6,589	2,809	2,126	11	2,025	5,529	12,673
20	131,304	62,720	90,394	65,689	4,494	1,635	3,626	11,719	40,910	29,156	6,519	2,788	2,140	179	1,761	5,510	12,648
27	131,361	62,166	90,354	64,480	4,693	1,643	5,533	11,022	41,007	29,244	6,512	2,777	2,154	72	2,003	5,422	12,682
New York City																	
1961																	
July 5	31,282	15,917	24,755	16,719	272	1,210	1,212	3,297	6,527	2,639	2,019	257	1,474	.....	797	2,676	3,601
12	30,911	16,046	24,329	16,921	338	1,197	577	3,243	6,582	2,658	2,051	256	1,478	.....	688	2,681	3,604
19	31,060	16,202	24,372	16,881	293	1,222	488	3,136	6,688	2,667	2,129	245	1,505	75	689	2,684	3,605
26	31,407	16,610	24,693	16,901	277	1,243	1,192	3,049	6,714	2,672	2,132	249	1,519	.....	394	2,863	3,598
Aug. 2	31,234	16,197	24,506	16,660	265	1,261	1,238	3,060	6,728	2,673	2,140	248	1,533	76	638	2,734	3,629
9	30,276	15,949	23,537	16,336	234	1,181	937	2,830	6,739	2,685	2,121	253	1,541	123	719	2,792	3,637
16	30,525	15,795	23,735	16,408	260	1,263	1,088	2,943	6,790	2,694	2,111	260	1,584	.....	906	2,826	3,639
23	30,132	15,845	23,319	16,229	239	1,229	962	2,922	6,813	2,697	2,121	262	1,592	.....	671	2,845	3,638
30	30,047	15,967	23,190	16,422	324	1,138	887	2,770	6,857	2,709	2,141	250	1,617	18	891	2,865	3,627
Sept. 6	30,194	16,212	23,319	16,595	246	1,159	709	2,951	6,875	2,711	2,149	247	1,636	5	713	2,876	3,631
13	31,214	16,818	24,226	17,761	240	1,150	474	2,820	6,988	2,716	2,264	250	1,630	8	1,221	2,913	3,634
20	31,458	16,565	24,520	17,181	274	1,229	909	2,975	6,938	2,730	2,186	248	1,642	82	984	2,792	3,619
27	31,608	16,160	24,653	16,914	299	1,240	1,482	2,910	6,955	2,746	2,170	238	1,657	25	1,087	2,836	3,625
Outside New York City																	
1961																	
July 5	98,248	45,238	64,943	47,147	4,743	388	2,803	8,447	33,305	26,075	4,114	2,532	407	25	1,088	2,385	8,949
12	98,394	45,846	65,017	48,530	4,378	418	1,512	8,854	33,377	26,105	4,143	2,547	405	9	779	2,370	8,948
19	97,260	46,307	63,831	48,331	4,223	399	1,302	8,270	33,429	26,138	4,152	2,548	415	66	919	2,484	8,920
26	98,191	46,788	64,689	47,791	4,545	426	2,972	7,739	33,502	26,151	4,211	2,545	418	11	684	2,489	8,945
Aug. 2	98,497	46,184	64,921	47,384	4,842	421	2,848	8,141	33,576	26,189	4,249	2,535	429	46	1,076	2,507	8,981
9	97,208	46,049	63,509	46,821	4,542	412	2,142	8,381	33,699	26,270	4,273	2,546	434	276	720	2,513	8,989
16	99,062	45,222	65,378	47,605	4,452	426	3,028	8,614	33,684	26,291	4,225	2,551	438	88	1,041	2,662	8,985
23	97,235	45,589	63,527	46,519	4,463	438	2,786	8,133	33,708	26,318	4,230	2,549	435	5	890	2,564	8,984
30	96,992	45,888	63,189	46,513	4,523	460	2,681	7,816	33,803	26,321	4,274	2,567	466	8	783	2,584	9,028
Sept. 6	98,281	45,579	64,403	47,300	4,427	424	2,078	8,929	33,878	26,368	4,309	2,536	491	26	790	2,612	9,038
13	99,682	46,523	65,731	49,347	4,240	423	1,500	8,967	33,951	26,394	4,325	2,559	496	3	804	2,616	9,039
20	99,846	46,155	65,874	48,508	4,220	406	2,717	8,744	33,972	26,426	4,333	2,540	498	97	777	2,718	9,029
27	99,753	46,006	65,701	47,566	4,394	403	4,051	8,112	34,052	26,498	4,342	2,539	497	47	916	2,586	9,057

¹ Total demand and total time deposits.² Beginning with Apr. 26, 1961, based on demand deposits other than domestic commercial interbank and U. S. Government, less cash items reported as in process of collection.³ Includes certified and officers' checks and deposits of mutual savings banks, not shown separately.⁴ Comprises deposits of foreign governments and official institutions central banks, international institutions, banks in foreign countries, and foreign branches of U. S. banks other than reporting bank.⁵ Includes U. S. Government, postal savings, domestic commercial interbank, and mutual savings banks, not shown separately.

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

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

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

Period ²	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm ¹ and ind ¹ change—all weekly reporting banks ⁴
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products ³	Petroleum, coal, chemical, and rubber	Other							
1960—Jan.-June.....	-558	273	1,062	-52	354	372	-677	-48	96	155	977	1,186
July-Dec.....	579	-215	-665	58	-29	-28	507	61	35	310	615	305
1961—Jan.-June.....	-498	177	-100	81	249	-175	-325	-330	53	406	-463	-387
1961—July.....	-108	-4	-242	-51	-25	-28	51	-50	16	15	-425	-449
Aug.....	106	76	-83	-143	17	61	87	-94	9	118	155	156
Sept.....	158	-29	24	42	3	91	-36	193	17	-2	461	5318
Week ending—												
1961—July 5.....	8	-1	-87	-52	-10	-3	6	-2	-14	1	-155	-154
12.....	-46	12	-23	12	7	4	4	-60	17	-4	-77	-66
19.....	-30	-10	-85	-28	.....	-3	13	-22	12	23	-130	-169
26.....	-40	-5	-47	18	-22	-26	30	34	2	-6	-63	-60
Aug. 2.....	-1	32	55	-20	4	20	26	2	1	53	173	179
9.....	2	17	-18	-134	7	12	9	-83	2	32	-154	-140
16.....	66	35	-11	25	13	17	19	2	17	36	219	233
23.....	-7	-6	-19	-10	7	4	1	-25	1	9	-45	-94
30.....	46	-2	-90	-4	-14	8	31	9	-12	-11	-39	-22
Sept. 6.....	32	5	-18	17	18	10	-17	8	-8	30	76	72
13.....	36	9	-8	24	8	32	-17	32	15	12	142	180
20.....	55	-14	69	-22	1	41	-2	101	20	-1	248	175
27.....	36	-29	-20	23	-24	9	.....	52	-10	-44	-6	5-143

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

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

³ Includes machinery and transportation equipment.

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

⁵ Includes decrease of \$146 million resulting from reported misclassifications disclosed incident to the revisions as of Sept. 27, 1961.

BANK RATES ON SHORT-TERM BUSINESS LOANS¹

[Weighted averages. Per cent per annum]

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)			
		1-10	10-100	100-200	200 and over			1-10	10-100	100-200	200 and over
Annual averages, 19 large cities:						Quarterly—cont.:²					
1952.....	3.5	4.9	4.2	3.7	3.3	New York City:					
1953.....	3.7	5.0	4.4	3.9	3.5	1960—Sept.....	4.74	5.73	5.45	5.00	4.62
1954.....	3.6	5.0	4.3	3.9	3.4	Dec.....	4.77	5.73	5.42	4.99	4.66
1955.....	3.7	5.0	4.4	4.0	3.5	1961—Mar.....	4.75	5.67	5.40	5.03	4.64
1956.....	4.2	5.2	4.8	4.4	4.0	June.....	4.75	5.63	5.39	5.06	4.63
1957.....	4.6	5.5	5.1	4.8	4.5	Sept.....	4.75	5.65	5.36	5.06	4.64
1958.....	4.3	5.5	5.0	4.6	4.1	7 Northern and Eastern cities:					
1959.....	5.0	5.8	5.5	5.2	4.9	1960—Sept.....	4.96	5.90	5.54	5.21	4.81
1960.....	5.2	6.0	5.7	5.4	5.0	Dec.....	4.97	5.86	5.52	5.19	4.83
Quarterly:² 19 large cities:						1961—Mar.....	4.96	5.85	5.49	5.20	4.82
1960—Sept.....	4.97	5.94	5.58	5.21	4.78	June.....	4.95	5.84	5.45	5.15	4.82
Dec.....	4.99	5.90	5.56	5.21	4.82	Sept.....	5.05	5.86	5.53	5.18	4.93
1961—Mar.....	4.97	5.89	5.53	5.20	4.80	11 Southern and Western cities:					
June.....	4.97	5.89	5.53	5.18	4.80	1960—Sept.....	5.32	6.04	5.68	5.34	5.10
Sept.....	4.99	5.87	5.52	5.19	4.82	Dec.....	5.33	6.00	5.65	5.36	5.12
						1961—Mar.....	5.29	5.99	5.62	5.31	5.09
						June.....	5.31	6.02	5.65	5.29	5.10
						Sept.....	5.26	5.97	5.62	5.28	5.04

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

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

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

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

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ³	U. S. Government Securities (taxable) ⁴						
				3-month bills		6-month bills		9- to 12-month issues		3- to 5-year issues ⁶
				Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield)	Other ⁵	
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	.....	.....	.....	4.11	4.33
1960 average.....	3.85	3.54	3.51	2.928	2.87	3.832	3.79	3.41	3.55	3.99
1960—Sept.....	3.39	3.13	3.00	2.489	2.48	2.803	2.83	2.86	2.99	3.50
Oct.....	3.30	3.11	3.00	2.426	2.30	2.845	2.73	2.92	3.01	3.61
Nov.....	3.28	2.91	3.00	2.384	2.37	2.650	2.66	2.87	2.99	3.68
Dec.....	3.23	2.97	2.92	2.272	2.25	2.530	2.50	2.64	2.79	3.51
1961—Jan.....	2.98	2.78	2.86	2.302	2.24	2.496	2.47	2.63	2.70	3.53
Feb.....	3.03	2.65	2.78	2.408	2.42	2.601	2.60	2.75	2.84	3.54
Mar.....	3.03	2.76	2.94	2.420	2.39	2.591	2.54	2.76	2.86	3.43
Apr.....	2.91	2.58	2.84	2.327	2.29	2.493	2.47	2.74	2.83	3.39
May.....	2.76	2.50	2.68	2.288	2.29	2.436	2.44	2.72	2.82	3.28
June.....	2.91	2.66	2.75	2.359	2.33	2.546	2.54	2.80	3.02	3.70
July.....	2.72	2.50	2.75	2.268	2.24	2.457	2.45	2.79	2.87	3.69
Aug.....	2.92	2.64	2.81	2.402	2.39	2.670	2.66	2.91	3.03	3.80
Sept.....	3.05	2.68	2.84	2.304	2.28	2.689	2.68	2.88	3.03	3.77
Week ending—										
1961—Sept. 2.....	3.05	2.69	2.88	2.321	2.34	2.617	2.65	2.90	3.06	3.77
9.....	3.13	2.69	2.88	2.392	2.32	2.692	2.67	2.89	3.06	3.81
16.....	3.08	2.69	2.88	2.328	2.29	2.685	2.68	2.88	3.05	3.80
23.....	3.00	2.69	2.88	2.262	2.26	2.681	2.69	2.87	3.03	3.76
30.....	3.00	2.66	2.75	2.233	2.25	2.697	2.69	2.87	2.98	3.70

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

BOND AND STOCK YIELDS¹

[Per cent per annum]

Year, month, or week	Government bonds				Corporate bonds ³						Stocks ⁵		
	United States (long-term) ²	State and local ³			Total ⁴	By selected ratings		By groups			Dividend/price ratio		Earnings/price ratio
		Total ⁴	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Number of issues.....	4-9	20	5	5	120	30	30	40	40	40	14	500	500
1958 average.....	3.43	3.36	2.92	3.95	4.16	3.79	4.73	3.98	4.39	4.10	4.45	3.97	6.02
1959 average.....	4.07	3.74	3.35	4.24	4.65	4.38	5.05	4.51	4.75	4.70	4.69	3.23	5.92
1960 average.....	4.01	3.69	3.26	4.22	4.73	4.41	5.19	4.59	4.92	4.69	4.75	3.46	5.91
1960—Sept.....	3.82	3.55	3.09	4.09	4.58	4.25	5.01	4.46	4.78	4.48	4.69	3.55	5.98
Oct.....	3.91	3.64	3.20	4.16	4.63	4.30	5.11	4.50	4.84	4.56	4.75	3.60	.....
Nov.....	3.93	3.57	3.14	4.09	4.64	4.31	5.08	4.51	4.85	4.56	4.78	3.51	.....
Dec.....	3.88	3.53	3.12	4.03	4.66	4.35	5.10	4.55	4.87	4.58	4.84	3.41	5.33
1961—Jan.....	3.89	3.56	3.15	4.06	4.65	4.32	5.10	4.52	4.86	4.57	4.73	3.28	.....
Feb.....	3.81	3.54	3.14	4.06	4.59	4.27	5.07	4.46	4.82	4.51	4.68	3.13	.....
Mar.....	3.78	3.60	3.23	4.11	4.54	4.22	5.02	4.40	4.78	4.43	4.66	3.03	4.18
Apr.....	3.80	3.61	3.27	4.01	4.56	4.25	5.01	4.45	4.75	4.46	4.67	2.95	.....
May.....	3.73	3.57	3.25	3.95	4.58	4.27	5.01	4.48	4.77	4.49	4.63	2.92	.....
June.....	3.88	3.63	3.35	3.97	4.63	4.33	5.03	4.54	4.83	4.52	4.66	2.99	.....
July.....	3.90	3.63	3.35	3.94	4.70	4.41	5.09	4.59	4.89	4.60	4.69	2.99	.....
Aug.....	4.00	3.62	3.33	3.96	4.73	4.45	5.11	4.60	4.92	4.67	4.69	2.91	.....
Sept.....	4.02	3.64	3.33	4.02	4.74	4.45	5.12	4.61	4.94	4.67	4.69	2.93	.....
Week ending—													
1961—Sept. 2.....	4.01	3.63	3.34	3.98	4.74	4.44	5.12	4.61	4.93	4.68	4.70	2.91	.....
9.....	4.02	3.65	3.34	4.02	4.74	4.46	5.12	4.62	4.94	4.67	4.71	2.88	.....
16.....	4.06	3.65	3.34	4.02	4.75	4.46	5.12	4.62	4.95	4.67	4.71	2.90	.....
23.....	4.02	3.65	3.34	4.02	4.74	4.45	5.12	4.61	4.95	4.67	4.70	2.95	.....
30.....	3.98	3.61	3.31	4.00	4.74	4.45	5.12	4.60	4.95	4.67	4.65	2.97	.....

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

SECURITY PRICES¹

Year, month, or week	Bond prices			Common stock prices											Volume of trading ⁴ (in thousands of shares)	
	U. S. Govt. (long-term) ²	Municipal (high-grade) ³	Corporate (high-grade) ³	Standard and Poor's index (1941-43=10)				Securities and Exchange Commission index (1957-59=100)								
				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service		Mining
									Total	Durable	Non-durable					
Number of issues.....		15	17	500	425	25	50	300	193	108	85	18	34	45	10	.....
1958 average.....	94.02	106.4	102.9	46.24	49.36	27.05	37.22	93.2	92.5	90.4	94.4	91.0	95.8	95.1	97.9	2,965
1959 average.....	85.49	100.7	95.0	57.38	61.45	35.09	44.15	116.7	116.3	120.8	112.6	115.6	117.6	122.3	95.0	3,242
1960 average.....	86.22	103.9	94.7	55.85	59.43	30.31	46.86	113.9	113.9	117.3	104.9	95.8	129.3	127.4	73.8	3,042
1960—Sept.....	88.57	106.7	96.8	54.81	57.96	28.76	48.64	112.1	107.6	114.1	101.7	91.5	134.2	127.2	70.1	2,898
Oct.....	87.50	105.9	96.0	53.73	56.90	27.77	47.34	109.1	104.9	109.4	100.8	88.0	130.5	122.8	71.8	2,592
Nov.....	87.23	107.7	95.5	55.47	58.89	28.93	47.83	112.6	108.5	113.0	104.5	91.7	132.0	129.3	74.1	3,100
Dec.....	87.84	108.0	95.1	56.80	60.22	29.03	49.78	115.2	110.3	114.5	106.4	92.6	138.5	132.4	78.2	3,684
1961—Jan.....	87.70	108.1	95.6	59.72	63.20	31.43	52.73	120.9	115.3	118.6	112.1	100.3	148.7	134.8	85.1	4,243
Feb.....	88.74	109.7	96.3	62.17	65.71	32.17	55.64	125.4	119.2	121.4	117.3	102.6	156.0	139.8	89.0	4,884
Mar.....	89.07	108.9	97.0	64.12	67.83	32.93	57.06	129.8	123.9	127.8	120.3	104.2	159.2	146.7	89.2	5,365
Apr.....	88.80	108.1	96.4	65.83	69.64	32.35	59.09	133.0	125.8	128.5	123.3	103.4	168.9	150.4	93.5	5,089
May.....	89.74	109.0	96.0	66.50	70.34	33.08	59.59	134.9	127.6	130.6	124.9	107.5	170.0	153.1	96.6	4,617
June.....	87.83	106.8	95.0	65.62	69.48	32.41	58.43	132.8	126.0	128.0	124.2	105.1	164.0	156.0	97.0	3,324
July.....	87.57	106.7	94.5	65.38	69.09	31.78	59.36	132.7	125.2	126.5	123.9	103.3	166.7	158.5	93.1	3,045
Aug.....	86.27	106.5	93.9	67.79	71.69	32.76	61.19	137.4	130.1	131.3	129.0	107.0	170.6	164.2	92.8	3,545
Sept.....	86.09	106.6	93.9	67.26	70.89	33.02	62.19	136.2	128.9	131.7	126.4	106.8	168.9	166.4	87.3	3,193
Week ending—																
1961—Sept. 2.....	86.20	106.3	94.1	67.86	71.62	33.16	62.17	137.7	130.5	132.3	128.9	107.9	169.7	167.1	91.5	3,033
9.....	86.04	106.1	93.8	68.16	71.94	33.12	62.47	137.1	130.2	132.3	128.3	106.6	168.0	166.2	88.7	3,446
16.....	85.60	106.1	93.8	67.69	71.39	33.06	62.32	136.7	129.4	132.8	126.4	107.2	169.4	166.2	86.3	2,979
23.....	86.07	106.6	93.8	66.91	70.47	32.97	62.18	134.8	127.3	130.4	124.5	106.0	167.8	165.7	84.5	3,183
30.....	86.60	107.4	94.2	66.27	69.75	32.87	61.77	134.9	127.0	130.7	123.7	106.5	169.5	166.6	85.7	3,311

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

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

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

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

STOCK MARKET CREDIT

[In millions of dollars]

End of month ¹	Customer credit				Broker and dealer credit ²			
	Total—securities other than U. S. Govt. obligations (col. 3+col. 5)	Net debit balances with New York Stock Exchange firms ²		Bank loans to others (than brokers and dealers) for purchasing and carrying securities ³		Money borrowed		Customers' net free credit balances
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
1957—Dec.....	3,576	68	2,482	60	1,094	125	1,706	896
1958—Dec.....	4,537	146	3,285	63	1,252	234	2,071	1,159
1959—Dec.....	4,461	150	3,280	164	1,181	221	2,362	996
1960—Sept.....	4,292	122	3,137	147	1,155	177	2,143	1,059
Oct.....	4,303	111	3,133	136	1,170	161	2,139	1,063
Nov.....	4,303	99	3,141	128	1,162	139	2,129	1,062
Dec.....	4,415	95	3,222	134	1,193	142	2,133	1,135
1961—Jan.....	4,424	77	3,253	123	1,171	101	1,937	1,269
Feb.....	4,532	68	3,358	127	1,174	94	1,905	1,392
Mar.....	4,787	55	3,601	110	1,186	70	1,927	1,507
Apr.....	5,190	50	3,936	112	1,254	67	2,284	1,508
May.....	5,386	40	4,060	108	1,326	58	2,529	1,453
June.....	5,367	51	4,024	104	1,343	67	2,748	1,280
July.....	5,355	50	3,991	106	1,364	69	2,728	1,207
Aug.....	5,349	49	3,972	102	1,377	56	2,679	1,208
Sept.....	45,311	46	3,991	110	4,320	64	2,666	1,227

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

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

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

⁴ Reclassification of loans reduced these items by \$66 million. See note 3, p. 1202.

OPEN MARKET PAPER; SAVINGS INSTITUTIONS**COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING**

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
				Total	Held by—						Based on—				
	Placed through dealers ¹	Placed directly (finance paper) ²	Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in—			
			Total		Own bills	Bills bought	Own acct.					For-ign corr.	United States	Foreign countries	
1955.....	2,020	510	1,510	642	175	126	49	28	33	405	252	210	17	63	100
1956.....	2,166	506	1,660	967	227	155	72	69	50	621	261	329	2	227	148
1957.....	2,666	551	2,115	1,307	287	194	94	66	76	878	278	456	46	296	232
1958.....	32,744	840	31,904	1,194	302	238	64	49	68	775	254	349	83	244	263
1959.....	3,168	677	2,491	1,151	319	282	36	75	82	675	357	309	74	162	249
1960—Aug.....	5,019	1,365	3,654	1,656	424	316	108	33	204	996	407	594	179	83	393
Sept.....	4,656	1,361	3,295	1,668	392	284	108	42	204	1,031	409	632	123	107	398
Oct.....	5,184	1,493	3,691	1,753	501	356	145	39	196	1,017	405	633	139	157	419
Nov.....	5,222	1,505	3,717	1,868	628	454	175	48	227	965	401	647	146	229	445
Dec.....	4,418	1,358	3,060	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961—Jan.....	5,010	1,465	3,545	2,029	725	514	210	46	197	1,061	400	677	118	299	535
Feb.....	4,968	1,479	3,489	2,049	730	554	176	46	179	1,093	388	702	104	291	563
Mar.....	4,902	1,525	3,467	2,231	842	641	202	46	173	1,169	408	821	110	269	623
Apr.....	5,001	1,532	3,469	2,254	858	661	197	45	151	1,200	397	863	93	268	633
May.....	4,848	1,478	3,370	2,203	808	645	163	37	166	1,192	379	864	74	235	651
June.....	4,851	1,460	3,391	2,271	913	697	216	36	156	1,166	395	896	70	207	703
July.....	4,904	1,534	3,370	2,301	915	727	188	32	144	1,210	415	926	45	186	729
Aug.....	4,862	1,617	3,245	2,400	970	753	217	34	137	1,259	429	964	49	192	765

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

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

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

MUTUAL SAVINGS BANKS

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

End of year or month	Loans		Securities			Cash assets	Other assets	Total assets—Total liabilities and surplus accts.	Deposits	Other liabilities	Surplus accts	Mortgage loan commitments ²	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other ¹							Number	Amount
1941.....	4,787	89	3,592	1,786	829	689	11,772	10,503	38	1,231	n.a.	n.a.	
1945.....	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582	n.a.	n.a.	
1953.....	12,792	165	9,191	428	3,311	982	330	27,199	24,388	203	2,608	n.a.	n.a.
1954.....	14,845	188	8,755	608	3,548	1,026	380	29,350	26,351	261	2,738	n.a.	n.a.
1955.....	17,279	211	8,464	646	3,366	966	414	31,346	28,182	310	2,854	n.a.	n.a.
1956.....	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986	n.a.	n.a.
1957.....	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105	n.a.	n.a.
1958.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959 ³	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1960—July.....	25,812	435	6,514	691	4,965	771	572	39,760	35,484	795	3,481	53,276	1,031
Aug.....	26,018	449	6,544	686	4,957	765	564	39,983	35,589	878	3,516	56,013	1,090
Sept.....	26,214	435	6,512	687	4,989	787	592	40,216	35,867	806	3,543	58,782	1,164
Oct.....	26,382	417	6,356	681	4,985	779	585	40,185	35,923	740	3,522	60,396	1,205
Nov.....	26,553	425	6,288	676	5,019	788	590	40,339	35,962	810	3,567	60,420	1,242
Dec.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961—Jan.....	26,863	412	6,349	667	5,079	825	610	40,804	36,513	728	3,563	63,470	1,241
Feb.....	27,003	427	6,449	667	5,064	846	621	41,076	36,649	821	3,606	65,254	1,334
Mar.....	27,207	453	6,566	666	5,110	855	624	41,480	37,000	850	3,630	68,646	1,428
Apr.....	27,383	401	6,350	664	5,099	804	625	41,326	36,946	781	3,599	66,582	1,488
May.....	27,570	449	6,337	665	5,126	834	607	41,588	37,060	883	3,645	67,236	1,556
June.....	27,771	417	6,296	687	5,158	861	616	41,806	37,427	720	3,659	66,467	1,674
July.....	27,972	385	6,314	685	5,160	835	620	41,970	37,450	852	3,668	66,544	1,792

n.a. Not available.

^r Revised.

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

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

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

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

LIFE INSURANCE COMPANIES¹

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U.S.)	Foreign ²	Total	Bonds	Stocks				
End of year: ³												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958.....	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
1959.....	113,650	11,581	6,868	3,200	1,513	49,666	45,105	4,561	39,197	3,651	4,618	4,937
1960.....	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
End of month: ⁴												
1958—Dec.....	107,580	11,242	7,182	2,691	1,369	46,420	43,044	3,376	37,092	3,387	4,186	5,253
1959—Dec.....	113,650	11,599	6,858	3,221	1,520	48,840	45,157	3,683	39,237	3,678	4,620	5,676
1960—July.....	117,005	11,654	6,632	3,421	1,601	50,051	46,223	3,828	40,694	3,809	5,029	5,768
Aug.....	117,581	11,650	6,592	3,464	1,595	50,261	46,380	3,881	40,920	3,822	5,085	5,842
Sept.....	117,947	11,750	6,586	3,546	1,618	50,299	46,414	3,885	41,099	3,828	5,138	5,833
Oct.....	118,544	11,729	6,524	3,579	1,626	50,610	46,669	3,941	41,313	3,834	5,182	5,876
Nov.....	119,066	11,788	6,547	3,605	1,636	50,811	46,831	3,980	41,521	3,851	5,225	5,870
Dec.....	119,717	11,729	6,444	3,622	1,663	51,010	46,956	4,054	41,798	3,804	5,267	6,109
1961—Jan.....	120,467	11,881	6,545	3,671	1,665	51,306	47,211	4,095	42,008	3,813	5,303	6,156
Feb.....	120,951	11,944	6,542	3,702	1,700	51,446	47,296	4,150	42,143	3,822	5,345	6,251
Mar.....	121,469	11,987	6,535	3,735	1,717	51,612	47,377	4,235	42,351	3,823	5,409	6,287
Apr.....	121,921	11,982	6,488	3,769	1,725	51,812	47,563	4,249	42,553	3,827	5,461	6,286
May.....	122,462	12,063	6,551	3,774	1,738	52,008	47,672	4,336	42,723	3,837	5,508	6,326
June.....	122,861	11,927	6,401	3,779	1,747	52,277	47,937	4,340	42,905	3,856	5,553	6,343
July.....	123,381	11,972	6,440	3,786	1,746	52,622	48,244	4,378	43,052	3,870	5,541	6,324

¹ Figures are for all life insurance companies in the United States.² Represents issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Development.³ These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.⁴ These represent book value of ledger assets. Adjustments for interest due and accrued and for differences between market and book values are not made on each item separately, but are included, in total, in "Other assets."SAVINGS AND LOAN ASSOCIATIONS¹

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

End of year or month	Assets				Total assets ² — Total liabilities	Liabilities					Mortgage loan commitments ⁵
	Mortgages	U. S. Govt. obligations	Cash	Other ³		Savings capital	Reserves and undivided profits	Borrowed money ⁴	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256	636		n.a.
1945.....	5,376	2,420	450	356	8,747	7,365	644	336	402		n.a.
1953.....	21,962	1,920	1,479	1,297	26,733	22,846	1,901	1,027	959		n.a.
1954.....	26,108	2,013	1,971	1,469	31,633	27,252	2,187	950	1,244		n.a.
1955.....	31,408	2,338	2,066	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.....	53,194	4,477	2,183	3,676	63,530	54,583	4,393	2,387	1,293	874	1,285
1960.....	60,084	4,586	2,715	4,104	71,489	62,154	4,982	2,191	1,183	979	1,360
1960—July.....	57,050	4,559	2,043	3,839	67,491	58,450	4,636	1,811	1,367	1,227	1,647
Aug.....	57,763	4,532	2,073	3,841	68,209	58,939	4,637	1,833	1,353	1,447	1,635
Sept.....	58,406	4,533	2,097	3,904	68,940	59,541	4,640	1,882	1,313	1,564	1,559
Oct.....	59,011	4,553	2,201	3,989	69,754	60,208	4,640	1,868	1,280	1,758	1,509
Nov.....	59,512	4,589	2,287	4,142	70,530	60,766	4,649	1,919	1,209	1,987	1,451
Dec.....	60,084	4,586	2,715	4,104	71,489	62,154	4,982	2,191	1,183	979	1,360
1961—Jan.....	60,455	4,679	2,620	3,997	71,751	62,745	4,980	1,726	1,114	1,186	1,425
Feb.....	60,882	4,871	2,679	4,068	72,500	63,298	4,984	1,646	1,127	1,445	1,556
Mar.....	61,571	4,978	2,682	4,191	73,422	64,003	4,991	1,620	1,226	1,582	1,787
Apr.....	62,265	4,960	2,706	4,304	74,235	64,420	5,002	1,708	1,322	1,783	1,951
May.....	63,080	4,960	2,855	4,520	75,415	65,220	5,005	1,749	1,413	2,028	2,115
June.....	64,073	4,991	2,987	4,460	76,511	66,582	5,287	2,023	1,535	1,084	2,120
July.....	64,811	4,983	2,760	4,308	76,862	66,693	5,281	2,022	1,551	1,290	2,144

n.a. Not available.

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

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

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

NOTE.—Data for 1960 and 1961 are preliminary.

SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of recpts. from, or payts. to the public	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget receipts	Plus: Trust fund receipts	Less: Intra-Govt. trans- actions ¹	Equals: Total recpts. from the public ²	Budget ex- penditures	Plus: Trust fund ex- penditures	Less: Adjust- ments ³	Equals: Total payts. 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 ⁴		
Cal. year—1958	68,262	16,797	3,278	81,728	75,349	17,856	4,190	89,014	-7,287	7,533	-717	487	7,762
1959	72,738	18,830	3,966	87,552	79,778	20,244	4,466	95,560	-8,006	10,112	-543	2,081	8,580
1960	79,518	22,732	3,906	98,287	77,565	22,242	5,114	94,694	3,593	1,625	491	-2,670	
Fiscal year—1958	68,550	16,319	2,917	81,892	71,369	16,059	4,016	83,412	-1,520	6,216	657	-200	5,760
1959	67,915	16,950	3,161	81,660	80,342	18,462	4,002	94,804	-13,144	9,656	-1,181	2,160	8,678
1960	77,763	20,534	3,167	95,078	76,539	20,891	3,129	94,301	-4,777	3,371	953	597	1,821
1961 ^p	77,578	23,792	4,170	97,144	81,503	23,182	5,394	99,291	-2,147	2,103	871	536	697
Semiannually:													
1959—July-Dec.	33,575	9,381	2,147	40,784	39,191	10,568	1,465	48,295	-7,511	7,329	-856	574	7,615
1960—Jan.-June	44,188	12,420	2,287	54,294	37,348	11,590	2,931	46,006	8,288	-3,958	1,809	23	-5,794
1961—Jan.-June ^p	35,329	10,219	1,526	43,993	40,217	10,561	2,089	48,688	-4,695	3,410	-184	468	3,124
1961—Jan.-June ^p	42,249	13,573	2,644	53,151	41,286	12,621	3,305	50,603	2,548	-1,307	1,055	68	-2,427
Monthly:													
1960—Aug.	6,454	2,968	179	9,236	6,803	1,759	-365	8,926	311	-338	1,130	-35	-1,433
Sept.	8,981	1,380	209	10,146	6,793	1,772	816	7,748	2,398	-320	-368	76	-29
Oct.	2,823	1,081	247	3,651	6,829	1,681	631	7,879	-4,228	2,197	-514	112	2,600
Nov.	6,300	2,344	236	8,403	6,773	1,754	-147	8,674	-271	-62	339	154	-555
Dec.	7,643	1,399	452	8,586	6,847	1,815	678	7,984	603	-161	-254	77	16
1961—Jan.	4,846	858	116	5,586	6,470	1,938	1,133	7,275	-1,689	-323	-483	42	119
Feb.	6,537	2,684	303	8,916	6,236	2,046	415	7,867	1,049	381	-65	34	412
Mar.	8,524	1,939	203	10,256	7,012	2,059	810	8,260	1,996	-3,231	403	-24	-3,609
Apr.	5,125	1,539	364	6,295	6,450	2,225	383	8,292	-1,997	513	-916	16	1,412
May	6,467	3,577	305	9,731	7,169	2,033	-260	9,462	269	2,280	1,559	-4	725
June ^p	10,749	2,975	1,353	12,367	7,948	2,320	822	9,446	2,921	-927	556	3	-1,486
July	2,982	1,002	189	3,793	6,322	1,873	729	7,902	-4,109	3,498	-863	195	14,167
Aug. ^p	6,367	3,297	302	9,388	7,631	2,052	900	10,583	-1,195	1,413	1,292	-442	563

Effects of operations on Treasurer's account

Period	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)			
	Net Budget surplus, or deficit (-)	Trust fund accumu- lation, or deficit (-)	Recon- ciliation to Treas. cash	Net market issuance (-) of Govt. agency obliga- tions ⁶	Net inv. (-) in Fed. sec. by Govt. agency & trust funds ⁶	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treasur- er's account	Balance	Deposits in—		Other net assets
										F. R. Banks (avail- able funds)	Treasur- y Tax and Loan Accts.	
Fiscal year—1958	-2,819	262	670	567	-197	5,816	140	4,159	9,749	410	8,218	1,121
1959	-12,427	-1,511	-29	71	1,112	8,363	-23	-4,399	5,350	535	3,744	1,071
1960	1,224	-359	-149	1,023	-714	1,625	-4	2,654	8,005	504	6,458	1,043
1961 ^p	-3,925	610	449	-733	-436	2,640	-83	-1,311	6,694	408	5,453	833
Semiannually:												
1959—July-Dec.	-5,617	-1,187	-437	366	911	6,092	-105	233	5,583	504	4,216	863
1960—Jan.-June	6,841	828	288	657	-1,625	-4,467	101	2,421	8,005	504	6,458	1,043
1961—Jan.-June ^p	-4,888	-341	19	-493	275	3,886	52	-1,594	6,411	485	5,165	761
1961—Jan.-June ^p	963	951	430	-240	-711	-1,246	-135	283	6,694	408	5,453	833
Monthly:												
1960—Aug.	-349	1,209	-533	-694	-1,083	334	-12	-1,104	5,894	481	4,628	785
Sept.	2,188	-392	559	24	245	-249	-48	2,423	8,317	489	6,987	841
Oct.	-4,006	-600	241	21	659	2,063	23	-1,645	6,672	437	5,447	788
Nov.	-473	590	-643	88	-310	-73	20	-841	5,831	512	4,517	802
Dec.	796	-416	244	46	148	-197	42	580	6,411	485	5,165	761
1961—Jan.	-1,624	-1,080	423	27	868	-181	15	-1,582	4,829	588	3,215	1,026
Feb.	301	638	-57	8	65	508	1	1,463	6,292	467	4,881	944
Mar.	1,512	-119	580	-87	-423	-3,072	-112	-1,498	4,794	443	3,533	818
Apr.	-1,325	-686	205	-132	842	516	181	-761	4,034	633	2,315	1,086
May	-702	1,544	-503	-86	-1,409	2,158	-126	1,128	5,162	372	3,994	796
June ^p	2,801	655	-216	29	-655	-1,175	-94	1,532	6,694	408	5,453	833
July	-3,340	-871	34	24	780	3,433	163	-101	6,593	415	5,287	891
Aug.	-1,265	1,244	-549	32	-1,397	1,310	-52	-572	6,020	543	4,745	732

^c Corrected. n.a. Not available. ^p Preliminary. ^r Revised.
¹ Consists primarily of interest payments by Treasury to trust accounts and to Treasury by Govt. agencies, transfers to trust accounts representing Budget expenditures, and payroll deductions for Federal employees re- tirement, health and life insurance funds.
² Small adjustments to arrive at this total are not shown separately For other notes, see opposite page.

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget receipts ²	Adjustments from total Budget receipts				Total Budget receipts	Income and profit taxes			Excise taxes	Employment taxes ⁴	Other receipts	Liquor	Tobacco	Mfrs. ⁵ and re-tailers ⁶
		Transfers to—			Re-funds of receipts		Individual								
		Old-age trust fund ⁷	Highway trust fund	R. R. retirement acct.			With-held	Other	Corporation						
Fiscal year—1958.....	68,550	7,733	2,116	575	4,433	83,974	27,041	11,528	20,533	10,814	8,644	5,414	2,946	1,734	4,316
1959.....	67,915	8,004	2,171	525	4,933	83,904	29,001	11,733	18,092	10,760	8,854	5,464	3,002	1,807	4,315
1960.....	77,763	10,211	2,642	607	5,045	96,962	31,675	13,271	22,179	11,865	11,159	6,813	3,194	1,932	5,114
1961 ⁸	77,578	11,586	2,923	571	5,752	99,405	32,969	13,175	21,765	12,069	12,502	6,925	3,213	1,991	5,294
Semiannually:															
1959—July-Dec.....	33,575	3,815	1,281	307	718	40,035	15,652	3,041	8,323	5,948	4,127	2,944	1,703	984	2,408
1960—Jan.-June.....	44,188	6,396	1,361	300	4,327	56,927	16,023	10,230	13,856	5,917	7,032	3,869	1,491	948	2,706
1961—Jan.-June.....	35,329	4,762	1,576	297	793	43,070	16,616	3,185	8,838	6,238	5,063	3,130	1,685	1,008	2,724
1961 ⁹	42,249	6,824	1,347	274	4,959	56,335	16,353	9,990	12,927	5,831	7,439	3,795	1,528	983	2,570
Monthly:															
1960—Aug.....	6,454	1,524	296	83	203	8,590	4,849	147	409	1,121	1,608	456	272	179	n.a.
Sept.....	8,981	739	262	52	161	10,211	2,527	1,959	3,492	1,024	792	417	277	177	n.a.
Oct.....	2,823	373	253	15	173	3,641	1,066	230	481	1,021	389	454	321	158	n.a.
Nov.....	6,300	1,214	268	81	29	7,900	4,527	121	455	1,069	1,295	433	319	178	1,275
Dec.....	7,643	547	240	48	61	8,751	2,591	383	3,331	1,008	596	842	259	164	n.a.
1961—Jan.....	4,846	304	223	13	64	5,537	1,049	2,149	534	918	348	539	204	128	n.a.
Feb.....	6,537	1,448	235	77	530	9,153	4,781	786	444	861	1,814	467	169	116	1,403
Mar.....	3,524	1,285	213	48	1,792	11,878	2,413	759	5,799	1,082	1,348	477	313	213	n.a.
Apr.....	5,125	720	201	14	1,296	7,359	916	3,403	493	831	736	980	231	160	n.a.
May.....	6,467	1,941	237	77	1,036	9,767	4,743	956	411	1,072	2,020	565	285	176	1,167
June ¹⁰	10,749	1,127	238	44	242	12,642	2,450	1,937	5,246	1,067	1,173	769	327	190	n.a.
July.....	2,982	291	253	14	178	3,779	1,235	245	520	975	306	498	n.a.	n.a.	n.a.
Aug.....	6,367	1,736	273	84	203	8,713	4,654	161	382	1,197	1,821	498	n.a.	n.a.	n.a.

Period	Budget expenditures ⁹												
	Total ²	Major national security				Intl. affairs and finance	Interest	Veterans' services and benefits	Labor and welfare	Agriculture and agricultural resources	Natural resources	Commerce and housing	General government
		Total ¹⁰	Military defense	Military assistance	Atomic energy								
Fiscal year—1958.....	71,369	44,142	39,062	2,187	2,268	2,231	7,689	5,026	3,447	4,389	1,544	2,109	1,359
1959.....	80,342	46,426	41,233	2,340	2,541	3,780	7,671	5,174	4,421	6,529	1,669	3,421	1,606
1960.....	76,539	45,627	41,215	1,609	2,623	1,833	9,266	5,060	4,419	4,838	1,713	2,782	1,695
1961 ⁸	81,503	47,402	43,218	1,446	2,716	2,592	9,055	5,262	4,949	5,039	2,008	3,939	1,931
Semiannually:													
1959—July-Dec.....	39,191	23,119	20,975	715	1,290	650	4,494	2,493	2,086	2,961	941	1,950	833
1960—Jan.-June.....	37,348	22,508	20,240	894	1,333	1,183	4,772	2,567	2,333	1,877	772	832	862
1961—Jan.-June.....	40,217	23,186	21,170	644	1,342	1,068	4,587	2,577	2,225	2,998	1,056	1,870	951
1961 ⁹	41,286	24,216	22,048	802	1,374	1,524	4,468	2,685	2,724	2,041	952	2,069	980
Monthly:													
1960—Aug.....	6,803	3,976	3,638	105	230	166	758	461	375	420	197	326	159
Sept.....	6,793	3,910	3,600	79	226	161	746	416	388	412	213	380	182
Oct.....	6,829	3,728	3,432	77	217	164	756	422	376	727	182	330	140
Nov.....	6,773	3,884	3,537	114	228	301	740	436	378	476	193	236	140
Dec.....	6,847	4,217	3,867	123	222	143	772	438	366	594	146	219	165
1961—Jan.....	6,470	3,693	3,398	91	201	221	780	444	431	446	142	215	163
Feb.....	6,236	3,778	3,468	88	217	202	727	431	406	130	129	334	134
Mar.....	7,012	4,279	3,935	99	236	199	738	480	399	223	134	359	194
Apr.....	6,450	3,754	3,392	135	230	217	730	443	224	332	206	399	144
May.....	7,169	4,144	3,804	88	246	182	723	441	486	587	146	312	156
June ¹⁰	7,948	4,568	4,051	301	244	213	770	446	692	757	195	392	189
July.....	6,322	3,453	3,179	27	232	223	773	422	398	486	153	318	157
Aug.....	7,631	4,038	3,756	52	227	255	739	471	535	711	236	440	252

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

⁷ Includes transfers to Federal disability insurance trust fund.
⁸ Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.
⁹ For more details see the *Treasury Bulletin*, Budget Receipts and Expenditures, Table 6, and the 1962 *Budget Document*, Special Analysis C. Fiscal and semiannual totals adjusted; monthly totals are not. Jan.-June totals derived by subtracting July-Dec. totals from fiscal year totals.
¹⁰ Includes stockpiling and defense production expansion not shown separately.
 For other notes, see opposite page.

UNITED STATES GOVERNMENT DEBT, BY TYPE OF SECURITY

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

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues	
			Total	Marketable					Convertible bonds	Nonmarketable				
				Total	Bills	Certificates of indebtedness	Notes	Bonds		Total ⁵	Savings bonds	Tax and savings notes		
								Bank eligible ⁴						Bank re-stricted
1941—Dec.	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1953—Dec.	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—Dec.	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—Dec.	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(6)	43.9
1956—Dec.	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	10.8	57.4	56.3	.....	45.6
1957—Dec.	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	.....	9.5	53.4	52.5	.....	45.8
1958—Dec.	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	.....	8.3	52.1	51.2	.....	44.8
1959—Dec.	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	.....	7.1	48.9	48.2	.....	43.5
1960—Sept.	288.6	288.4	240.4	186.4	36.5	25.5	42.1	82.3	.....	6.1	47.9	47.3	.....	45.0
Oct.	290.6	290.5	243.1	189.4	39.5	25.5	42.1	82.3	.....	5.8	48.0	47.4	.....	44.3
Nov.	290.6	290.4	242.6	188.8	39.5	18.4	51.2	79.7	.....	5.7	48.0	47.4	.....	44.6
Dec.	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	.....	5.7	47.8	47.2	.....	44.3
1961—Jan.	290.2	290.0	242.8	189.3	39.7	18.4	51.3	79.8	.....	5.6	47.9	47.2	.....	43.8
Feb.	290.7	290.5	243.5	189.9	39.9	11.5	58.7	79.8	.....	5.6	47.9	47.3	.....	43.7
Mar.	287.7	287.5	240.1	186.5	36.5	11.5	57.8	80.7	.....	5.5	48.0	47.4	.....	44.0
Apr.	288.2	288.0	241.6	188.1	38.2	11.5	57.5	80.9	.....	5.4	48.0	47.4	.....	43.0
May.	290.4	290.1	242.3	188.9	38.4	13.3	56.2	80.9	.....	5.4	48.1	47.5	.....	44.5
June.	289.2	289.0	240.6	187.1	36.7	13.3	56.3	80.8	.....	5.4	48.1	47.5	.....	45.0
July.	292.6	292.4	244.8	191.3	40.8	13.3	56.3	80.8	.....	5.3	48.2	47.6	.....	44.2
Aug.	294.0	293.7	245.1	191.1	40.9	5.5	65.0	79.7	.....	5.2	48.3	47.6	.....	45.6
Sept.	294.0	293.7	245.8	191.9	41.9	5.5	65.2	79.3	.....	5.1	48.8	47.7	.....	45.0

¹ Includes some debt not subject to statutory debt limitation (amounting to \$442 million on Sept. 30, 1961), and fully guaranteed securities, not shown separately.

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

³ Includes amounts held by Govt. agencies and trust funds, which aggregated \$10,898 million on Aug. 30, 1961.

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

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

⁶ Less than \$50 million.

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

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by—				Held by the public								Misc. investors ³
		U. S. Govt. agencies and trust funds ¹		Federal Reserve Banks	Total	Com-mercial banks ²	Mutual savings banks	Insur-ance com-panies	Other cor-porations	State and local govts.	Individuals			
		Special issues	Public issues								Savings bonds	Other securities		
		1941—Dec.	64.3	7.0	2.6	2.3	52.5	21.4	3.7	8.2	4.0	7	5.4		8.2	9
1945—Dec.	278.7	20.0	7.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1	
1947—Dec.	257.0	29.0	5.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4	
1952—Dec.	267.4	39.2	6.7	24.7	196.9	63.4	9.5	16.0	19.9	11.1	49.2	16.0	11.7	
1953—Dec.	275.2	41.2	7.1	25.9	201.0	63.7	9.2	15.9	21.5	12.7	49.4	15.4	13.2	
1954—Dec.	278.8	42.6	7.0	24.9	204.2	69.2	8.8	15.3	19.2	14.4	50.0	13.5	13.9	
1955—Dec.	280.8	43.9	7.8	24.8	204.3	62.0	8.5	14.6	23.5	15.1	50.2	14.8	15.6	
1956—Dec.	276.7	45.6	8.4	24.9	197.8	59.5	8.0	13.2	19.1	16.1	50.1	15.6	16.1	
1957—Dec.	275.0	45.8	9.4	24.2	195.5	59.5	7.6	12.5	18.6	17.0	48.2	15.4	16.6	
1958—Dec.	283.0	44.8	9.6	26.3	202.3	67.5	7.3	12.7	18.8	16.7	47.7	15.1	16.6	
1959—Dec.	290.9	43.5	10.2	26.6	210.6	60.3	6.9	12.5	22.6	17.7	45.9	22.6	22.1	
1960—July.	288.5	44.2	10.6	26.9	206.8	57.4	6.5	12.0	21.1	17.9	45.6	23.2	23.0	
Aug.	288.8	45.2	10.7	26.8	206.1	57.5	6.6	12.0	20.4	17.7	45.6	22.9	23.4	
Sept.	288.6	45.0	10.6	27.0	206.0	58.6	6.5	12.0	19.3	17.4	45.6	23.1	23.5	
Oct.	290.6	44.3	10.8	27.4	208.2	61.4	6.4	11.9	20.1	17.3	45.6	21.9	23.6	
Nov.	290.6	44.6	10.8	27.5	207.7	61.2	6.3	11.9	20.6	17.2	45.6	21.9	22.8	
Dec.	290.4	44.3	10.7	27.4	207.9	62.1	6.3	11.9	19.7	17.0	45.7	21.2	24.2	
1961—Jan.	290.2	43.8	10.7	26.6	209.1	62.7	6.3	11.9	20.1	17.1	45.8	21.1	24.0	
Feb.	290.7	43.7	10.8	26.7	209.6	61.9	6.4	11.8	21.2	17.3	45.8	21.2	23.9	
Mar.	287.7	44.0	10.9	26.7	206.1	59.7	6.6	11.7	19.5	17.4	45.9	21.3	24.1	
Apr.	288.2	43.0	11.0	26.8	207.5	61.7	6.3	11.6	20.0	17.2	45.9	20.8	23.9	
May.	290.4	44.5	11.0	26.9	208.0	62.1	6.3	11.6	20.6	17.1	46.0	20.6	23.5	
June.	289.2	45.0	11.0	27.3	205.9	62.5	6.3	11.4	18.4	17.3	46.1	20.7	23.2	
July.	292.6	44.2	11.0	27.4	210.0	65.5	6.3	11.5	19.8	17.3	46.1	19.8	23.7	

¹ Includes the Postal Savings System.

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

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

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

OWNERSHIP OF U. S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES¹

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Marketable bonds ²	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
All holders:											
1958—June 30	175,573	22,406	32,920	20,416	90,932	8,898	166,675	67,782	41,071	22,961	34,860
1959—June 30	185,709	32,017	33,843	27,314	84,853	7,681	178,027	72,958	56,819	18,538	29,713
1960—June 30	190,151	33,415	17,650	51,483	81,297	6,306	183,845	68,982	72,844	21,731	20,288
Dec. 31	194,695	39,446	18,442	51,284	79,843	5,680	189,015	73,830	72,298	18,684	24,204
1961—June 30	192,513	36,723	13,338	56,257	80,830	5,365	187,148	79,635	59,885	26,435	21,193
July 31	196,602	40,828	13,338	56,295	80,814	5,327	191,275	83,739	59,923	26,433	21,181
U. S. Govt. agencies and trust funds:											
1958—June 30	9,477	173	599	1,169	4,703	2,833	6,644	899	1,565	913	3,267
1959—June 30	9,681	86	537	1,389	4,988	2,680	7,001	930	1,679	1,448	2,944
1960—June 30	10,246	371	459	1,810	5,136	2,470	7,776	1,070	2,683	2,062	1,961
Dec. 31	10,528	591	461	1,771	5,294	2,411	8,117	1,482	2,432	1,602	2,601
1961—June 30	10,848	801	222	1,246	6,235	2,345	8,503	1,671	1,693	2,576	2,564
July 31	10,820	772	217	1,239	6,247	2,345	8,475	1,626	1,692	2,578	2,579
Federal Reserve Banks:											
1958—June 30	25,438	2,703	19,946	.....	2,789	.....	25,438	23,010	1,014	57	1,358
1959—June 30	26,044	2,032	18,650	2,879	2,484	.....	26,044	20,687	3,887	410	1,060
1960—June 30	26,523	2,513	8,508	13,011	2,491	.....	26,523	19,385	5,689	1,179	271
Dec. 31	27,384	3,217	9,082	12,519	2,566	.....	27,384	15,223	10,711	1,179	271
1961—June 30	27,253	2,840	6,511	14,634	3,268	.....	27,253	14,677	10,268	2,141	166
July 31	27,422	2,443	6,522	14,968	3,488	.....	27,422	14,422	10,574	2,217	208
Commercial banks:											
1958—June 30	57,509	3,796	3,331	11,532	38,720	130	57,379	13,431	24,494	14,259	5,195
1959—June 30	53,513	3,563	3,883	12,417	33,531	120	53,394	10,045	31,304	8,233	3,812
1960—June 30	48,099	2,376	1,832	15,598	28,199	95	48,004	6,546	33,342	5,966	2,151
Dec. 31	54,349	6,976	2,573	16,947	27,763	89	54,260	14,697	31,596	5,654	2,313
1961—June 30	55,116	6,379	3,123	18,373	27,158	84	55,033	20,153	25,577	7,386	1,918
July 31	57,711	9,153	3,327	18,185	26,963	83	57,628	23,004	25,359	7,368	1,897
Mutual savings banks:											
1958—June 30	7,110	89	132	465	5,493	931	6,179	303	1,106	675	4,094
1959—June 30	7,079	175	209	684	5,228	783	6,296	480	1,360	1,700	2,756
1960—June 30	6,489	209	166	1,199	4,607	309	6,181	463	1,720	2,662	1,336
Dec. 31	6,188	144	143	1,190	4,466	245	5,944	480	1,544	1,849	2,071
1961—June 30	6,215	227	102	1,343	4,324	218	5,996	724	1,414	2,289	1,569
July 31	6,214	269	109	1,344	4,278	215	5,999	778	1,401	2,278	1,542
Insurance companies:											
1958—June 30	10,580	254	112	614	7,398	2,202	8,378	651	1,650	1,004	5,074
1959—June 30	10,947	503	347	798	7,371	1,928	9,019	1,092	2,085	1,678	4,164
1960—June 30	10,521	232	165	1,225	7,304	1,595	8,926	595	2,794	3,063	2,475
Dec. 31	10,394	341	145	1,375	7,139	1,393	9,001	940	2,508	2,075	3,477
1961—June 30	10,034	242	101	1,346	7,064	1,282	8,752	1,107	1,873	3,113	2,659
July 31	10,118	345	100	1,356	7,048	1,268	8,850	1,194	1,886	3,107	2,663
Other investors:											
Nonfinancial corporations:³											
1960—June 30	11,494	4,579	1,740	1,882	3,284	9	11,485	8,442	2,871	98	75
Dec. 31	10,746	5,599	1,331	1,712	2,099	5	10,741	8,340	2,269	58	72
1961—June 30	10,048	4,885	754	2,227	2,177	5	10,043	8,368	1,521	114	40
July 31	10,148	5,509	434	2,171	2,028	5	10,143	8,437	1,558	108	40
Savings and loan associations:³											
1960—June 30	2,480	178	70	495	1,675	62	2,418	297	947	472	703
Dec. 31	2,515	163	57	510	1,724	61	2,454	322	858	473	802
1961—June 30	2,703	112	37	613	1,881	60	2,642	370	782	747	744
July 31	2,690	105	43	579	1,904	59	2,631	363	766	758	743
All others:⁴											
1958—June 30	65,459	15,392	8,799	6,636	31,829	2,802	62,657	29,489	11,243	6,054	15,872
1959—June 30	78,444	25,659	10,216	9,147	31,252	2,171	76,273	39,724	16,503	5,069	14,977
1960—June 30	74,299	22,957	4,711	16,263	28,602	1,766	72,533	32,184	22,800	6,229	11,317
Dec. 31	72,591	22,415	4,649	15,260	28,791	1,476	71,115	32,345	20,381	5,794	12,597
1961—June 30	70,297	21,238	2,488	16,477	28,724	1,371	68,926	32,566	16,757	8,069	11,534
July 31	71,480	22,231	2,587	16,452	28,858	1,352	70,128	33,916	16,687	8,018	11,508

¹ Direct public issues.
 Data complete for U. S. Govt. agencies and trust funds and Federal Reserve Banks, but for other groups are based on Survey data. Latest data shown are for 6,270 commercial banks, 512 mutual savings banks, and 827 insurance companies, which together accounted for more than 90 per cent of all holdings of banks and insurance companies, and 488 nonfinancial corporations and 489 savings and loan associations, which together accounted for about half of the total holdings of all nonfinancial corporations and savings and loan associations.

Holdings of "all others," a residual throughout, include holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.
² Includes minor amounts of Panama Canal and postal savings bonds.
³ Holdings first reported separately in the Treasury Survey for February 1960. Monthly figures for February-May 1960 shown in the *Treasury Bulletin* for September 1960, pp. 55-56. See also note 4.
⁴ Holdings of nonfinancial corporations and savings and loan associations included in this category until February 1960.

DEALER TRANSACTIONS IN U. S. GOVERNMENT SECURITIES¹

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

Week ending—	U. S. Government securities									Federal agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	After 10 years	U. S. Govt. securities dealers and brokers	Other dealers and brokers	Commercial banks	All other	
1961										
June 7	1,346	1,041	224	56	26	459	17	497	374	67
14	1,457	1,208	192	36	21	408	17	653	379	105
21	1,241	1,004	170	45	22	338	18	559	327	86
28	1,443	1,267	117	35	23	451	22	635	334	64
July 5	1,412	1,209	156	26	21	379	16	506	513	70
12	1,573	1,417	108	34	13	535	12	608	418	69
19	2,280	1,821	384	65	10	759	50	855	616	76
26	1,819	1,321	414	64	20	492	33	771	523	63
Aug. 2	1,653	1,370	226	42	15	508	60	680	405	57
9	1,396	1,067	262	48	20	426	39	564	367	71
16	1,271	1,046	150	53	22	399	29	438	406	27
23	1,379	1,213	114	34	19	439	14	500	426	56
30	1,342	1,178	116	32	16	398	30	508	406	77
Sept. 6	1,244	1,098	120	13	13	307	23	504	411	53
13	1,424	1,123	183	69	50	417	24	555	429	152
20	1,397	1,147	154	55	42	389	25	621	362	110
27	1,588	1,300	214	44	30	410	27	706	446	62

² Preliminary. [†] Revised.

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

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

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

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

Week ending—	U. S. Government securities, by maturity				Federal agency securities
	All maturities	Within 1 year	1-5 years	After 5 years	
1961					
May 3	2,344	1,970	244	131	132
10	2,927	2,204	581	142	139
17	3,237	2,560	560	118	159
24	2,778	2,250	459	69	179
31	2,534	2,049	459	26	172
June 7	1,943	1,613	354	-23	146
14	2,086	1,757	346	-17	145
21	2,579	2,316	280	-19	134
28	2,462	2,226	257	-21	130
July 5	2,247	2,066	205	-24	166
12	2,323	2,163	179	-20	125
19	2,844	2,620	212	12	109
26	2,733	2,017	593	123	109
Aug. 2	2,739	2,317	338	85	127
9	2,645	2,446	168	32	124
16	2,875	2,703	184	-14	108
23	2,513	2,353	153	6	95
30	2,067	1,921	151	-5	82
Sept. 6	2,082	1,925	162	-6	78

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

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

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

FINANCING OF U. S. GOVERNMENT SECURITIES DEALERS¹

[Averages of daily figures. In millions of dollars]

Week ending—	All sources	Commercial banks		Corporations ²	All other
		New York City	Elsewhere		
1961					
May 3	2,277	440	619	1,072	147
10	2,147	433	495	1,049	170
17	2,873	850	633	1,149	241
24	2,912	791	560	1,350	211
31	2,535	509	468	1,355	203
June 7	2,214	475	328	1,209	202
14	1,985	509	245	1,054	178
21	2,612	830	556	1,037	188
28	2,432	595	409	1,217	210
July 5	2,260	598	339	1,154	169
12	2,196	502	387	1,162	145
19	2,489	677	484	1,187	140
26	2,779	716	532	1,341	189
Aug. 2	2,885	869	469	1,270	276
9	2,666	727	467	1,164	307
16	2,985	807	480	1,275	423
23	2,696	716	531	1,235	214
30	1,985	333	267	1,238	147
Sept. 6	1,988	312	372	1,178	127

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

² All business corporations except commercial banks and insurance companies.

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

U. S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, SEPTEMBER 30, 1961¹

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
Oct. 5, 1961.....	1,701	Mar. 22, 1962.....	600	May 15, 1963.....3¼	2,753	Dec. 15, 1964-69.....2¼	2,556
Oct. 13, 1961.....	1,701	Mar. 23, 1962*.....	3,503	Oct. 1, 1963.....1¼	5,506	Feb. 15, 1965.....2½	6,896
Oct. 16, 1961.....	1,502	Mar. 29, 1962.....	600	Nov. 15, 1963.....4½	3,011	Mar. 15, 1965-70.....2½	2,457
Oct. 19, 1961.....	1,600	Apr. 15, 1962.....	2,000	Apr. 1, 1964.....1½	4,457	May 15, 1966.....3½	1,213
Oct. 26, 1961.....	1,600	June 22, 1962*.....	2,511	May 15, 1964.....4¾	4,933	Aug. 15, 1966.....3	1,484
Nov. 2, 1961.....	1,702	July 15, 1962.....	2,004	May 15, 1964.....3¾	3,893	Nov. 15, 1966.....3¾	2,438
Nov. 9, 1961.....	1,701	Certificates		Aug. 15, 1964.....5	2,316	Mar. 15, 1966-71.....2½	1,400
Nov. 16, 1961.....	1,702			Aug. 15, 1964.....3¾	5,018	June 15, 1967-72.....2½	1,766
Nov. 24, 1961.....	1,701			Oct. 1, 1964.....1½	4,490	Sept. 15, 1967-72.....2½	2,716
Nov. 30, 1961.....	1,701			Nov. 15, 1964.....4¾	4,195	Nov. 15, 1967.....3¾	3,604
Dec. 7, 1961.....	1,609			Apr. 1, 1965.....1½	4,466	Dec. 15, 1967-72.....2½	3,542
Dec. 14, 1961.....	1,601			May 15, 1965.....4¾	2,113	May 15, 1968.....3¾	2,137
Dec. 21, 1961.....	1,601			Oct. 1, 1965.....1½	315	Oct. 1, 1969.....4	1,424
Dec. 28, 1961.....	1,600			Apr. 1, 1966.....1½	314	Nov. 15, 1974.....3¾	1,654
Jan. 4, 1962.....	500	Treasury notes				May 15, 1975-85.....4¼	470
Jan. 11, 1962.....	500					June 15, 1978-83.....3½	1,596
Jan. 15, 1962.....	1,502					Feb. 15, 1980.....4	884
Jan. 18, 1962.....	500					Nov. 15, 1980.....3¼	1,917
Jan. 25, 1962.....	500					May 15, 1985.....3¼	1,132
Feb. 1, 1962.....	600					Feb. 15, 1990.....3	4,015
Feb. 8, 1962.....	600					Nov. 15, 1995.....3	2,689
Feb. 15, 1962.....	600					Nov. 15, 1998.....3½	3,529
Feb. 23, 1962.....	600					Convertible bonds	
Mar. 1, 1962.....	600					Investment Series B	
Mar. 8, 1962.....	595					Apr. 1, 1975-80.....2¾	
Mar. 15, 1962.....	601						

* Tax anticipation series.
 † Direct public issues.

² Partially tax-exempt.

NEW STATE AND LOCAL GOVERNMENT SECURITY ISSUES¹

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

Period	All issues (new capital and refunding)								Total amount delivered ⁶	Issues for new capital						
	Total	Type of issue				Type of issuer ²				Total	Use of proceeds ²					
		General obligation	Revenue	Public Housing Authority ³	Federal Govt. loans ⁴	State	Special district and statutory authority	Other ⁵			Education	Roads and bridges	Water, sewer, and other utilities	Residential housing ⁷	Veterans' aid	Other purposes
1953.....	5,558	3,495	1,558	496	9	767	2,091	2,701	n.a.	5,477	1,320	1,588	803	506	141	1,119
1954.....	6,969	3,380	3,205	374	9	2,047	1,463	3,459	n.a.	6,789	1,432	2,136	1,270	456	162	1,333
1955.....	5,976	3,770	1,730	474	2	1,408	1,097	3,472	n.a.	5,911	1,516	1,362	881	570	169	1,414
1956.....	5,446	3,577	1,626	199	44	800	983	3,664	n.a.	5,383	1,455	698	1,399	258	110	1,464
1957.....	6,925	4,792	1,967	66	99	1,489	1,272	4,163	6,568	6,874	2,524	1,036	1,516	113	333	1,352
1958.....	7,526	5,447	1,777	187	115	1,993	1,371	4,162	7,708	7,441	2,617	1,164	1,412	251	339	1,657
1959.....	7,695	4,778	2,409	333	176	1,686	2,120	3,889	7,423	7,588	2,314	844	1,989	402	355	1,683
1960.....	7,302	4,677	2,097	403	125	1,110	1,985	4,206	7,112	7,257	2,411	1,007	1,318	425	201	1,894
1960 June.....	992	547	426	.....	20	238	345	409	547	991	304	58	183	8	51	387
July.....	492	342	136	.....	14	28	130	335	934	492	161	68	124	1	.....	137
Aug.....	611	356	249	.....	6	76	308	227	501	606	165	232	111	5	.....	94
Sept.....	683	502	126	49	7	165	137	381	623	683	200	177	100	50	50	106
Oct.....	353	271	72	.....	9	6	75	272	589	348	176	8	73	.....	.....	92
Nov.....	506	351	144	.....	11	102	70	334	432	501	181	81	101	(9)	.....	138
Dec.....	496	270	108	98	21	49	99	348	448	491	162	44	119	99	.....	68
1961—Jan.....	709	556	85	63	4	225	86	399	504	708	375	36	109	63	31	93
Feb.....	662	367	283	9	4	62	223	377	712	661	229	95	195	9	13	121
Mar.....	763	610	137	.....	16	252	75	436	703	759	225	48	169	(9)	100	216
April.....	724	543	124	51	6	271	113	340	745	720	209	67	67	55	170	151
May.....	628	401	214	.....	12	18	205	405	670	626	278	33	160	6	.....	149
June.....	1,015	611	389	.....	15	193	260	562	693	1,013	212	256	267	10	.....	268

⁶ Corrected. n.a. Not available. ⁷ Revised.
¹ Data prior to 1957 are from the *Bond Buyer* as classified by Federal Reserve.
² Classifications prior to 1957 as to use of proceeds and type of issuer are based principally on issues of \$500,000 or more; smaller issues not classified. As a result some categories, particularly education, are understated relative to later data.
³ Includes only bonds sold pursuant to the Housing Act of 1949. These are secured by contract requiring the Public Housing Administration to make annual contributions to the local authority.
⁴ Beginning with 1957, coverage is considerably broader than earlier.

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

NEW SECURITY ISSUES¹

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

Year or month	Gross proceeds, all issuers ²										Proposed use of net proceeds all corporate issuers ⁶					
	Total	Noncorporate					Corporate					Total	New capital			Retirement of securities
		U. S. Govt. ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock	Common stock		Total	New money ⁷	Other purposes	
							Total	Publicly offered	Privately placed							
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,755	8,495	7,960	535	260
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	9,365	7,490	6,780	709	1,875
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	10,049	8,821	7,957	864	1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721	364
1957.....	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1960—July.....	1,637	353	.....	475	32	777	651	415	236	21	106	760	736	657	79	24
Aug.....	3,187	1,371	199	607	14	996	821	592	229	34	141	976	966	895	71	10
Sept.....	1,808	358	.....	682	41	747	619	329	289	37	91	731	726	671	55	5
Oct.....	1,814	345	160	343	38	928	778	621	157	45	105	910	890	830	60	20
Nov.....	1,986	326	149	496	6	1,009	875	518	357	16	118	988	956	805	152	32
Dec.....	1,947	348	181	490	34	895	764	323	441	45	86	879	852	749	103	27
1961—Jan.....	1,774	455	.....	706	12	601	472	178	294	30	99	590	580	552	28	10
Feb.....	5,455	4,069	.....	660	31	695	529	273	255	37	130	682	667	612	56	14
Mar.....	2,161	434	252	756	23	696	542	211	331	29	125	679	562	484	77	118
Apr.....	3,393	348	100	710	4	2,231	1,061	713	348	60	1,111	2,203	2,118	2,055	63	85
May.....	4,432	2,244	149	625	72	1,342	1,021	666	355	92	228	1,314	1,259	1,090	169	55
June.....	3,494	369	278	1,035	33	1,779	1,495	924	572	40	244	1,744	1,318	1,127	191	426
July.....	1,824	342	.....	463	12	1,006	748	424	324	20	238	980	957	795	162	23

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959.....	1,941	70	812	28	942	15	3,189	15	707	(⁹)	1,801	6
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1960—July.....	182	1	38	9	50	(⁹)	126	14	57	.....	282	(⁹)
Aug.....	220	6	51	(⁹)	92	.....	222	.....	165	.....	215	4
Sept.....	161	4	45	1	51	.....	303	(⁹)	94	.....	72	(⁹)
Oct.....	185	4	66	6	36	(⁹)	203	10	254	.....	147	(⁹)
Nov.....	249	27	79	3	45	.....	314	2	27	.....	242	(⁹)
Dec.....	191	22	61	1	78	.....	180	1	100	.....	242	3
1961—Jan.....	169	1	33	1	81	(⁹)	137	.....	21	.....	138	8
Feb.....	99	5	91	2	55	7	160	.....	41	.....	223	1
Mar.....	248	32	47	5	72	10	84	.....	19	70	92	1
Apr.....	574	16	78	1	33	1	254	21	994	45	186	(⁹)
May.....	447	22	110	2	67	(⁹)	439	17	85	12	111	2
June.....	446	128	120	23	115	7	389	13	16	251	231	5
July.....	411	14	84	2	11	(⁹)	263	3	4	(⁹)	184	3

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

² Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

³ Includes guaranteed issues.

⁴ Issues not guaranteed.

⁵ Represents foreign governments, International Bank for Reconstruction

and Development, and domestic eleemosynary and other nonprofit organizations.

⁶ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.

⁷ Represents proceeds for plant and equipment and working capital.

⁸ Represents all issues other than those for retirement of securities.

⁹ Less than \$500,000.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals					Quarterly totals						
	1956	1957	1958	1959	1960	1959	1960				1961	
						4	1	2	3	4	1	2
Manufacturing												
Total (180 corps.):												
Sales	107,717	114,229	105,134	118,273	120,742	28,999	31,573	30,924	28,103	30,142	28,651	30,353
Profits before taxes	13,418	13,349	10,466	14,094	13,363	3,059	4,002	3,544	2,710	3,107	2,693	3,472
Profits after taxes	7,094	7,177	5,714	7,443	7,077	1,678	2,063	1,813	1,499	1,703	1,436	1,831
Dividends	4,068	4,192	4,078	4,342	4,492	1,249	1,092	1,099	1,101	1,201	1,103	1,117
Nondurable goods industries (79 corps.):¹												
Sales	39,463	41,704	41,541	45,465	46,819	11,572	11,599	11,663	11,616	11,941	11,831	12,146
Profits before taxes	5,146	5,010	4,402	5,652	5,526	1,388	1,407	1,421	1,404	1,294	1,324	1,390
Profits after taxes	2,943	2,944	2,574	3,212	3,161	810	785	797	814	765	757	771
Dividends	1,683	1,776	1,785	1,912	1,978	564	482	486	482	528	486	492
Durable goods industries (101 corps.):²												
Sales	68,254	72,525	63,593	72,808	73,923	17,428	19,974	19,260	16,487	18,201	16,820	19,207
Profits before taxes	8,272	8,339	6,065	8,442	7,837	1,670	2,595	2,123	1,306	1,813	1,368	2,083
Profits after taxes	4,151	4,233	3,140	4,231	3,915	868	1,277	1,016	684	938	679	1,060
Dividends	2,385	2,416	2,294	2,430	2,515	684	610	612	619	674	618	625
Selected industries:												
Foods and kindred products (25 corps.):												
Sales	9,394	9,987	10,707	11,303	11,814	2,829	2,821	2,928	2,943	3,122	3,021	3,172
Profits before taxes	955	1,024	1,152	1,274	1,323	307	303	338	345	338	319	357
Profits after taxes	460	497	555	604	629	148	142	159	162	166	150	169
Dividends	277	289	312	344	376	100	92	88	100	95	95	103
Chemicals and allied products (21 corps.):												
Sales	10,199	10,669	10,390	11,979	12,319	3,038	3,057	3,146	3,096	3,020	2,979	3,244
Profits before taxes	1,804	1,823	1,538	2,187	1,999	524	537	534	489	440	438	513
Profits after taxes	942	948	829	1,131	1,062	280	276	281	256	250	229	267
Dividends	698	737	717	799	794	264	191	186	187	230	193	189
Petroleum refining (16 corps.):												
Sales	12,454	13,463	12,838	13,372	13,728	3,459	3,427	3,282	3,385	3,635	3,488	3,399
Profits before taxes	1,444	1,325	919	1,187	1,261	302	307	292	364	299	354	274
Profits after taxes	1,068	1,075	791	969	986	247	238	226	292	230	272	214
Dividends	481	512	516	518	521	134	130	130	128	133	129	134
Primary metals and products (35 corps.):												
Sales	22,365	22,468	19,226	21,035	20,898	4,591	6,003	5,442	4,939	4,513	4,396	5,189
Profits before taxes	3,331	2,977	2,182	2,331	2,263	411	854	611	411	387	309	547
Profits after taxes	1,727	1,540	1,154	1,222	1,178	233	426	322	224	205	166	288
Dividends	880	873	802	831	840	221	206	208	208	219	207	208
Machinery (25 corps.):												
Sales	13,908	15,115	14,685	16,922	16,503	4,413	4,000	4,171	4,015	4,316	4,137	4,485
Profits before taxes	1,209	1,457	1,463	1,890	1,482	472	389	395	366	332	362	398
Profits after taxes	607	729	734	934	762	236	197	202	185	175	178	200
Dividends	403	416	422	448	482	121	121	119	120	123	121	125
Automobiles and equipment (14 corps.):												
Sales	21,217	23,453	18,469	22,731	24,175	5,262	7,022	6,516	4,502	6,134	5,293	6,297
Profits before taxes	2,473	2,701	1,352	2,985	3,100	500	1,076	936	273	816	478	842
Profits after taxes	1,186	1,354	706	1,479	1,529	254	521	457	151	400	223	419
Dividends	791	805	758	807	833	233	199	199	207	228	205	207
Public Utility												
Railroad:												
Operating revenue	10,551	10,491	9,565	9,825	9,514	2,435	2,411	2,477	2,322	2,304	2,129	2,290
Profits before taxes	1,268	1,058	843	845	649	242	165	212	104	169	26	137
Profits after taxes	876	737	602	578	445	185	99	139	65	141	-13	74
Dividends	462	438	419	406	383	130	91	94	73	126	86	91
Electric Power:												
Operating revenue	9,049	9,670	10,195	11,129	11,861	2,852	3,166	2,837	2,865	2,993	3,267	2,981
Profits before taxes	2,462	2,579	2,704	2,983	3,169	740	901	739	757	772	918	767
Profits after taxes	1,326	1,413	1,519	1,655	1,795	417	502	422	418	452	523	447
Dividends	1,022	1,069	1,134	1,219	1,302	312	325	321	322	335	343	344
Telephone:												
Operating revenue	5,966	6,467	6,939	7,572	8,111	1,947	1,967	2,025	2,042	2,077	2,090	2,139
Profits before taxes	1,430	1,562	1,860	2,153	2,326	543	558	585	589	594	587	614
Profits after taxes	715	788	921	1,073	1,155	275	277	290	294	294	290	307
Dividends	552	613	674	743	806	192	196	200	203	207	210	214

¹ Includes 17 companies in groups not shown separately.

² Includes 27 companies in groups not shown separately.

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

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

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

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1953.....	38.3	20.2	18.1	9.2	8.9
1954.....	34.1	17.2	16.8	9.8	7.0
1955.....	44.9	21.8	23.0	11.2	11.8
1956.....	44.7	21.2	23.5	12.1	11.3
1957.....	43.2	20.9	22.3	12.6	9.7
1958.....	37.4	18.6	18.8	12.4	6.4
1959.....	46.8	23.1	23.7	13.4	10.3
1960.....	45.0	22.3	22.7	14.1	8.6
1959-2.....	51.5	25.4	26.1	13.3	12.8
3.....	44.8	22.1	22.7	13.7	9.0
4.....	44.9	22.1	22.7	13.8	8.9
1960-1.....	48.1	23.9	24.2	14.0	10.2
2.....	46.3	23.0	23.3	14.0	9.3
3.....	43.2	21.4	21.7	14.1	7.6
4.....	42.6	21.1	21.4	14.3	7.2
1961-1.....	39.6	19.6	20.0	14.2	5.8
2.....	45.2	22.4	22.8	14.2	8.6

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

Securities and Exchange Commission estimates. In millions of dollars]

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1953.....	9,550	2,429	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955.....	12,474	5,599	6,875	7,571	3,383	4,188	4,903	2,216	2,687
1956.....	13,201	5,038	8,162	7,934	3,203	4,731	5,267	1,836	3,432
1957.....	14,350	3,609	10,741	9,638	2,584	7,053	4,712	1,024	3,688
1958.....	14,761	5,296	9,465	9,673	3,817	5,856	5,088	1,479	3,609
1959.....	12,855	4,858	7,997	7,125	3,049	4,076	5,730	1,809	3,922
1960.....	12,958	4,760	8,198	8,044	3,010	5,034	4,914	1,751	3,164
1960-2.....	3,101	1,163	1,937	1,808	717	1,090	1,293	446	847
3.....	3,293	1,215	2,077	2,055	849	1,206	1,238	366	872
4.....	3,615	1,171	2,445	2,573	715	1,859	1,042	456	586
1961-1.....	3,247	1,417	1,830	1,488	770	718	1,759	647	1,112
2.....	5,566	1,808	3,758	3,273	1,255	2,018	2,293	553	1,740

¹ Reflects cash transactions only. As contrasted with data shown on p. 1216 new issues exclude foreign and include offerings of open-end investment companies, sales of securities held by affiliated companies or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same type of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 1216.**CURRENT ASSETS AND LIABILITIES OF CORPORATIONS¹**

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

End of year or quarter	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1953.....	91.8	190.6	31.1	21.5	2.6	65.9	67.2	2.4	98.9	2.2	57.3	18.7	20.7
1954.....	94.9	194.6	33.4	19.2	2.4	71.2	65.3	3.1	99.7	2.4	59.3	15.5	22.5
1955.....	103.0	224.0	34.6	23.5	2.3	86.6	72.8	4.2	121.0	2.3	73.8	19.3	25.7
1956.....	107.4	237.9	34.8	19.1	2.6	95.1	80.4	5.9	130.5	2.4	81.5	17.6	29.0
1957.....	111.6	244.7	34.9	18.6	2.8	99.4	82.2	6.7	133.1	2.3	84.3	15.4	31.1
1958.....	118.7	255.3	37.4	18.8	2.8	106.9	81.9	7.5	136.6	1.7	88.7	12.9	33.3
1959.....	127.5	278.7	37.2	22.6	2.9	119.0	88.2	8.8	151.2	1.7	99.0	15.3	35.2
1960-1.....	129.7	281.3	33.8	22.4	2.9	120.3	91.9	9.9	151.6	1.8	99.6	13.9	36.2
2.....	130.2	283.0	34.6	20.7	2.9	122.8	92.1	10.0	152.9	1.8	101.3	12.9	36.9
3.....	131.6	285.8	35.0	19.3	2.9	125.8	92.6	10.1	154.2	1.8	101.9	13.4	37.2
4.....	132.5	287.4	37.0	19.7	3.1	126.5	91.3	9.8	154.9	1.8	102.6	13.8	36.8
1961-1.....	134.3	286.6	34.8	19.5	3.2	125.5	92.9	10.7	152.3	1.8	100.9	12.1	37.5
2.....	137.9	291.4	36.0	19.4	3.1	129.2	92.3	11.3	153.5	1.7	102.4	11.7	37.7

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

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

Year	Total	Manu- facturing	Min- ing	Transportation		Public utilities	Com- muni- cations	Other ²	Quarter	Total	Manu- facturing and min- ing	Trans- porta- tion	Public uti- lities	All other ³	Total (season- ally ad- justed annual rate)
				Rail- road	Other										
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	1960-1.....	7.9	3.3	.7	1.2	2.7	35.2
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	2.....	9.3	4.0	.8	1.4	3.0	36.3
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	3.....	9.0	3.9	.7	1.5	2.9	35.9
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4	4.....	9.5	4.3	.7	1.6	3.0	35.5
1957.....	37.0	16.0	1.2	1.4	1.8	6.2	3.0	7.4							
1958.....	30.5	11.4	.9	.8	1.5	6.1	2.6	7.2	1961-1.....	7.6	3.2	.6	1.1	2.7	33.9
1959.....	32.5	12.1	1.0	.9	2.0	5.7	2.7	8.2	2.....	8.6	3.7	.7	1.4	2.9	33.5
1960.....	35.7	14.5	1.0	1.0	1.9	5.7	3.1	8.4	3.....	8.8	3.7	.7	1.6	2.9	34.8
1961 ⁴	34.6	13.8	1.0	.6	1.9	5.8		11.5	4.....	9.6	4.2	.6	1.7	3.1	35.9

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

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm						Farm			
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multifamily and commercial properties ¹			All holders	Financial institutions	Other holders ²
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941.....	37.6	20.7	4.7	12.2	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	2.4	12.1	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1954.....	113.7	85.7	4.6	23.4	105.4	75.7	62.5	13.2	29.7	19.9	9.8	8.3	3.3	5.0
1955.....	129.9	99.3	5.2	25.4	120.9	88.2	73.8	14.4	32.6	21.8	10.8	9.1	3.6	5.4
1956.....	144.5	111.2	6.0	27.3	134.6	99.0	83.4	15.6	35.6	23.9	11.7	9.9	3.9	6.0
1957.....	156.6	119.7	7.5	29.4	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.5	4.0	6.5
1958.....	171.9	131.5	7.8	32.7	160.7	117.7	98.5	19.2	43.0	28.8	14.2	11.3	4.2	7.1
1959.....	191.2	145.5	10.0	35.6	178.9	131.0	109.3	21.7	47.9	31.8	16.1	12.3	4.5	7.8
1960.....	206.8	157.6	11.2	38.0	193.7	141.8	118.4	23.4	51.9	34.5	17.4	13.1	4.7	8.4
1959—Dec.....	191.2	145.5	10.0	35.6	178.9	131.0	109.3	21.7	47.9	31.8	16.1	12.3	4.5	7.8
1960—Mar. ^r	194.5	148.0	10.3	36.3	182.1	133.3	111.1	22.2	48.8	32.4	16.3	12.5	4.5	8.0
June ^r	198.7	151.3	10.6	36.8	185.9	136.1	113.6	22.5	49.8	33.1	16.7	12.8	4.6	8.2
Sept. ^r	203.0	154.6	11.0	37.5	190.1	139.2	116.1	23.1	50.9	33.8	17.0	13.0	4.6	8.3
Dec. ^r	206.8	157.6	11.2	38.0	193.7	141.8	118.4	23.4	51.9	34.5	17.4	13.1	4.7	8.4
1961—Mar. ^p	209.9	160.1	11.3	38.6	196.6	143.8	120.3	23.5	52.8	35.1	17.7	13.3	4.7	8.6
June ^p	214.8	164.4	11.2	39.3	201.1	147.1	123.7	23.5	54.0	35.9	18.1	13.7	4.8	8.9

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

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

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²						Mutual savings bank holdings ³							
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292				1,048	566	4,812	3,884				900	28
1945.....	4,772	3,395				856	521	4,208	3,387				797	24
1954.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,746	17,703	4,409	7,139	6,155	1,984	59
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958.....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,361	7,073	2,275	53
1959.....	28,145	20,321	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,276	8,589	7,622	2,451	55
1960.....	28,806	20,362	5,851	2,859	11,652	6,796	1,648	26,935	24,306	7,074	8,986	8,246	2,575	54
1959—Dec.....	28,145	20,321	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,276	8,589	7,622	2,451	55
1960—Mar.....	28,228	20,292	6,053	3,124	11,113	6,345	1,591	25,404	22,871	6,415	8,729	7,727	2,479	54
June.....	28,463	20,334	5,978	3,032	11,324	6,484	1,646	25,849	23,293	6,571	8,879	7,843	2,503	53
Sept.....	428,693	20,399	5,906	2,919	11,574	6,651	1,643	26,430	23,835	6,832	8,941	8,062	2,542	53
Dec.....	28,806	20,362	5,851	2,859	11,652	6,796	1,648	26,935	24,306	7,074	8,986	8,246	2,575	54
1961—Mar. ^r	28,763	20,168	5,740	2,774	11,654	6,918	1,677	27,446	24,786	7,342	9,079	8,365	2,608	52
June.....	29,442	20,597	5,818	2,727	12,052	7,131	1,714	28,015	25,319	7,634	9,192	8,493	2,645	51

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

estimates based in part on data from National Association of Mutual Savings Banks.
⁴ Data reflect a \$40 million reclassification by one bank from commercial and industrial to real estate loans, reported August 24, 1960.
⁵ 1960 data for Mutual Savings Banks revised.
 SOURCE.—All-bank series prepared by Federal Deposit Insurance Corporation from data supplied by Federal and State bank supervisory agencies, Comptroller of the Currency, and Federal Reserve.

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957.....	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958.....	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1959.....	5,970	5,472	1,549	201	3,722	498	39,197	36,353	8,273	7,086	20,994	2,844
1960.....	6,083	5,619	1,401	288	3,930	464	41,771	38,789	9,032	6,901	22,856	2,982
1960—Aug.....	536	504	133	19	352	32	40,920	37,982	8,801	7,028	22,153	2,938
Sept.....	472	446	118	18	310	26	41,099	38,153	8,867	7,006	22,280	2,946
Oct.....	507	477	117	16	344	30	41,213	38,356	8,930	6,978	22,448	2,957
Nov.....	503	465	124	13	328	38	41,521	38,553	9,004	6,951	22,598	2,968
Dec.....	616	561	114	12	435	55	41,798	38,803	9,043	6,929	22,831	2,995
1961—Jan.....	569	524	167	12	345	45	42,008	39,021	9,134	6,899	22,988	2,987
Feb.....	447	395	117	12	266	52	42,143	39,152	9,210	6,866	23,076	2,991
Mar.....	549	490	105	20	365	59	42,351	39,347	9,275	6,839	23,233	3,004
Apr.....	513	463	107	13	343	50	42,553	39,525	9,326	6,810	23,389	3,028
May.....	511	461	105	12	344	50	42,723	39,670	9,364	6,770	23,536	3,053
June.....	537	489	99	13	377	48	42,905	39,827	9,403	6,736	23,688	3,078
July.....	465	433	94	16	323	32	43,052	39,959	9,452	6,698	23,809	3,093
Aug.....	557	517	116	18	383	40	43,216	40,105	9,501	6,660	23,944	3,111

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

end-of-year figures, because monthly figures represent book value of ledger assets whereas year-end figures represent annual statement asset values, and because data for year-end adjustments are more complete.
SOURCE.—Institute of Life Insurance; end-of-year figures are from *Life Insurance Fact Book*, and end-of-month figures from the *Tally of Life Insurance Statistics*.

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional ²
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1954.....	8,969	3,076	3,846	26,108	1,170	4,709	20,229
1955.....	11,255	3,984	5,155	31,408	1,404	5,883	24,121
1956.....	10,325	3,699	4,620	35,729	1,486	6,643	27,600
1957.....	10,160	3,484	4,591	40,007	1,643	7,011	31,353
1958.....	12,182	4,050	5,172	45,627	2,206	7,077	36,344
1959.....	15,151	5,201	6,613	53,194	2,997	7,192	43,005
1960.....	14,304	4,678	6,132	60,084	3,523	7,211	49,350
1960							
Aug.....	1,413	430	651	57,763	3,357	7,229	47,177
Sept.....	1,316	402	591	58,406	3,398	7,225	47,783
Oct.....	1,250	394	545	59,011	3,447	7,216	48,348
Nov.....	1,140	332	508	59,512	3,487	7,214	48,811
Dec.....	1,150	367	460	60,084	3,523	7,211	49,350
1961							
Jan.....	969	285	400	60,455	3,561	7,191	49,703
Feb.....	1,001	288	395	60,882	3,610	7,193	50,079
Mar.....	1,356	426	515	61,571	3,658	7,183	50,730
Apr.....	1,309	417	504	62,265	3,702	7,195	51,368
May.....	1,511	460	603	63,080	3,770	7,204	52,106
June.....	1,721	532	712	64,073	3,835	7,186	53,052
July.....	1,482	422	659	64,811	3,888	7,183	53,740
Aug. ^p	1,779	496	785	65,691	3,942	7,166	54,583

^p Preliminary.
¹ Includes loans for other purposes (for repair, additions and alterations, refinancing, etc.) not shown separately.
² Beginning with 1958 includes shares pledged against mortgage loans.
SOURCE.—Federal Home Loan Bank Board.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted ¹	Without seasonal adjustment ²	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1954.....		22,974	8,312	1,768	4,239	1,501
1955.....		28,484	10,452	1,932	5,617	1,858
1956.....		27,088	9,532	1,799	5,458	1,824
1957.....		24,244	9,217	1,472	4,264	1,429
1958.....		27,388	10,516	1,460	5,204	1,640
1959.....		32,235	13,094	1,523	5,832	1,780
1960.....		29,341	12,158	1,318	4,520	1,557
1960						
July.....	2,493	2,528	1,048	116	378	145
Aug.....	2,488	2,784	1,201	123	406	158
Sept.....	2,464	2,598	1,097	111	381	145
Oct.....	2,451	2,525	1,053	106	372	146
Nov.....	2,426	2,378	978	97	363	143
Dec.....	2,407	2,338	961	95	361	132
1961						
Jan.....	2,373	2,075	830	83	337	110
Feb.....	2,387	1,997	838	78	321	95
Mar.....	2,398	2,444	1,060	94	394	106
Apr.....	2,476	2,358	1,038	89	386	114
May.....	2,561	2,700	1,199	100	444	138
June.....	2,581	2,856	1,292	104	460	153
July.....	2,653	1,166	95	425	168	168

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

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans				VA-guaranteed loans			
	Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total ³	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945.....	665	257	217	20	171	192	.....	.....
1954.....	3,066	1,035	907	232	891	4,257	2,686	1,566
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1959.....	7,694	2,563	3,507	628	997	2,787	2,051	730
1960.....	6,293	2,197	2,403	711	982	1,985	1,554	428
1960—Aug.....	615	189	228	97	100	181	139	41
Sept.....	613	192	233	119	68	169	132	37
Oct.....	573	196	237	46	94	162	125	36
Nov.....	558	181	223	78	77	150	113	37
Dec.....	558	167	223	92	76	142	109	33
1961—Jan.....	564	186	224	89	65	130	101	28
Feb.....	448	148	193	57	50	108	81	27
Mar.....	480	143	204	72	60	125	93	32
Apr.....	458	124	193	75	65	109	78	31
May.....	501	130	219	84	68	123	83	41
June.....	563	132	254	90	87	137	89	48
July.....	543	134	252	80	76	144	90	54
Aug.....	647	164	299	96	88	182	113	68

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

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1945.....	18.6	4.3	4.1	.2	14.3
1954.....	75.7	32.1	12.8	19.3	43.6
1955.....	88.2	38.9	14.3	24.6	49.3
1956.....	99.0	43.9	15.5	28.4	55.1
1957.....	107.6	47.2	16.5	30.7	60.4
1958.....	117.7	50.1	19.7	30.4	67.6
1959.....	131.0	53.8	23.8	30.0	77.2
1960.....	141.8	56.4	26.7	29.7	85.4
1959—Sept.....	128.1	53.1	22.9	30.2	75.0
Dec.....	131.0	53.8	23.8	30.0	77.2
1960—Mar.....	133.3	54.5	24.6	29.9	78.8
June.....	136.1	55.0	25.2	29.8	81.1
Sept.....	139.2	55.8	26.0	29.8	83.4
Dec.....	141.8	56.4	26.7	29.7	85.4
1961—Mar. ^p	143.8	57.1	26.4	29.7	86.7
June ^p	147.1	57.8	28.0	29.8	89.3

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,531	2,546	2,985	1,907	5	568
1960.....	6,159	3,356	2,803	1,248	357	576
1960—Aug.....	5,991	3,185	2,806	96	.....	584
Sept.....	6,050	3,240	2,810	84	.....	584
Oct.....	6,106	3,293	2,812	79	1	571
Nov.....	6,143	3,333	2,810	69	9	575
Dec.....	6,159	3,356	2,803	69	27	576
1961—Jan.....	6,154	3,357	2,797	56	33	564
Feb.....	6,110	3,336	2,775	54	75	539
Mar.....	6,017	3,298	2,719	48	116	540
Apr.....	5,858	3,211	2,646	38	172	532
May.....	5,772	3,188	2,584	42	101	523
June.....	5,763	3,191	2,572	38	18	544
July.....	5,765	3,204	2,561	35	6	579
Aug.....	5,804	3,245	2,559	71	3	593

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

FEDERAL HOME LOAN BANKS

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)			Members' demand and time deposits
			Total	Short-term ¹	Long-term ²	
1954.....	734	818	867	612	255	802
1955.....	1,251	702	1,417	991	426	698
1956.....	745	934	1,228	798	430	683
1957.....	1,116	1,079	1,265	731	534	653
1958.....	1,364	1,331	1,298	685	613	819
1959.....	2,067	1,231	2,134	1,192	942	589
1960.....	1,943	2,097	1,981	1,089	892	938
1960—Sept.....	160	121	1,736	1,002	734	737
Oct.....	133	134	1,735	986	749	762
Nov.....	125	119	1,741	976	765	788
Dec.....	344	104	1,981	1,089	892	938
1961—Jan.....	90	500	1,571	888	683	959
Feb.....	100	176	1,496	822	674	978
Mar.....	135	154	1,477	781	696	1,026
Apr.....	205	106	1,576	807	769	1,056
May.....	197	149	1,624	852	772	1,089
June.....	367	122	1,869	975	894	1,154
July.....	271	270	1,871	1,062	809	1,048
Aug.....	245	115	2,001	1,147	854	1,019
Sept.....	245	120	2,124	1,233	892	1,022

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

CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper ¹	Other consumer goods paper ¹	Repair and mod- ernization loans ²	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1954.....	32,464	23,568	9,809	6,751	1,616	5,392	8,896	2,408	4,485	2,003
1955.....	38,882	28,958	13,472	7,634	1,689	6,163	9,924	3,002	4,795	2,127
1956.....	42,511	31,897	14,459	8,580	1,895	6,963	10,614	3,253	4,995	2,366
1957.....	45,286	34,183	15,409	8,782	2,089	7,903	11,103	3,364	5,146	2,593
1958.....	45,544	34,057	14,237	8,923	2,327	8,570	11,487	3,627	5,060	2,800
1959 ³	52,119	39,852	16,549	10,476	2,784	10,043	12,267	4,144	5,104	3,019
1960.....	56,049	43,281	17,866	11,215	3,008	11,192	12,768	4,311	5,187	3,270
1960—Aug.....	54,092	42,378	18,020	10,477	2,975	10,906	11,714	4,276	4,277	3,161
Sept.....	54,265	42,517	18,021	10,543	3,001	10,952	11,748	4,317	4,283	3,148
Oct.....	54,344	42,591	17,992	10,625	3,013	10,961	11,753	4,272	4,370	3,111
Nov.....	54,626	42,703	17,967	10,715	3,020	11,001	11,923	4,301	4,463	3,159
Dec.....	56,049	43,281	17,866	11,215	3,008	11,192	12,768	4,311	5,187	3,270
1961—Jan.....	55,021	42,782	17,611	11,050	2,967	11,154	12,239	4,314	4,599	3,326
Feb.....	54,102	42,264	17,383	10,793	2,935	11,153	11,838	4,381	4,037	3,420
Mar.....	53,906	42,058	17,265	10,679	2,922	11,192	11,848	4,417	4,004	3,427
Apr.....	53,972	41,988	17,200	10,585	2,922	11,281	11,984	4,402	4,096	3,486
May.....	54,390	42,127	17,242	10,602	2,943	11,340	12,263	4,524	4,274	3,465
June.....	54,786	42,441	17,358	10,666	2,958	11,459	12,345	4,547	4,349	3,449
July.....	54,687	42,457	17,358	10,636	2,964	11,499	12,230	4,523	4,272	3,435
Aug.....	54,889	42,636	17,350	10,682	2,995	11,609	12,253	4,556	4,288	3,409

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

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

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

NOTE.—Monthly figures for the period December 1939 through 1946, and a general description of the series, are shown on pp. 336–34 of the BULLETIN for April 1953; monthly figures for 1947–57, in the BULLETIN for April 1953, pp. 347–53; October 1956, pp. 1035–42; December 1957, pp. 1420–22; November 1958, p. 1344; and November 1959, pp. 1416–17. Revised monthly data for 1958 and 1959 (with notes describing the changes) are shown on pp. 1406–09 of the BULLETIN for December 1960. A detailed description of the methods used to derive the estimates may be obtained from Division of Research and Statistics.

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance companies	Credit unions	Con- sumer finance com- panies ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1954.....	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955.....	28,958	24,450	10,601	8,443	1,678	2,656	1,072	4,508	1,511	1,044	365	487	1,101
1956.....	31,897	27,154	11,777	9,100	2,014	3,056	1,207	4,743	1,408	1,187	377	502	1,269
1957.....	34,183	29,515	12,843	9,573	2,429	3,333	1,337	4,668	1,393	1,210	361	478	1,226
1958.....	34,057	29,074	12,780	8,740	2,668	3,384	1,502	4,983	1,882	1,128	292	506	1,175
1959 ⁴	39,852	34,176	15,227	10,145	3,280	3,774	1,750	5,676	2,292	1,225	310	481	1,368
1960.....	43,281	37,502	16,398	11,134	3,906	4,212	1,852	5,779	2,401	1,189	292	513	1,384
1960—Aug.....	42,378	37,199	16,362	11,142	3,754	4,099	1,842	5,179	2,012	1,132	290	520	1,225
Sept.....	42,517	37,318	16,416	11,154	3,795	4,111	1,842	5,199	2,049	1,129	291	519	1,211
Oct.....	42,591	37,330	16,408	11,147	3,833	4,097	1,845	5,261	2,103	1,130	290	518	1,220
Nov.....	42,703	37,368	16,402	11,141	3,870	4,107	1,848	5,335	2,155	1,140	288	517	1,235
Dec.....	43,281	37,502	16,398	11,134	3,906	4,212	1,852	5,779	2,401	1,189	292	513	1,384
1961—Jan.....	42,782	38,186	17,261	11,030	3,860	4,179	1,856	4,596	1,342	1,151	286	504	1,313
Feb.....	42,264	37,790	17,001	10,914	3,863	4,151	1,861	4,474	1,348	1,121	279	497	1,229
Mar.....	42,058	37,542	16,860	10,787	3,897	4,131	1,867	4,516	1,442	1,092	274	491	1,217
Apr.....	41,988	37,434	16,776	10,733	3,937	4,133	1,855	4,554	1,527	1,077	269	488	1,193
May.....	42,127	37,462	16,776	10,696	3,991	4,133	1,866	4,665	1,634	1,071	270	488	1,202
June.....	42,441	37,663	16,804	10,768	4,074	4,151	1,866	4,778	1,732	1,076	272	490	1,208
July.....	42,457	37,638	16,757	10,750	4,110	4,165	1,856	4,819	1,794	1,067	274	490	1,194
Aug.....	42,636	37,730	16,755	10,730	4,171	4,193	1,881	4,906	1,880	1,076	275	488	1,187

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

² Includes mail-order houses.

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

⁴ See note 3 to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS,
BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1954.....	8,796	2,269	1,668	1,880	1,303	1,676
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1956.....	11,777	3,651	2,075	2,464	1,469	2,118
1957.....	12,843	4,130	2,225	2,557	1,580	2,351
1958.....	12,780	4,014	2,170	2,269	1,715	2,612
1959 ¹	15,227	4,827	2,525	2,640	2,039	3,196
1960.....	16,398	5,264	2,776	2,690	2,163	3,505
1960—Aug.....	16,362	5,290	2,790	2,684	2,144	3,454
Sept.....	16,416	5,313	2,778	2,686	2,162	3,477
Oct.....	16,408	5,311	2,776	2,681	2,170	3,470
Nov.....	16,402	5,304	2,783	2,670	2,173	3,472
Dec.....	16,398	5,264	2,776	2,690	2,163	3,505
1961—Jan.....	17,261	5,196	2,757	3,683	2,131	3,494
Feb.....	17,001	5,121	2,737	3,546	2,104	3,493
Mar.....	16,860	5,102	2,747	3,409	2,087	3,515
Apr.....	16,776	5,090	2,752	3,278	2,090	3,566
May.....	16,776	5,127	2,774	3,181	2,100	3,594
June.....	16,804	5,178	2,796	3,085	2,111	3,634
July.....	16,757	5,198	2,796	3,004	2,116	3,643
Aug.....	16,755	5,214	2,795	2,927	2,131	3,688

¹ 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 modern- ization loans	Per- sonal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1954.....	6,144	4,870	841	31	402
1955.....	8,443	6,919	1,034	25	465
1956.....	9,100	7,283	1,227	23	567
1957.....	9,573	7,470	1,413	20	670
1958.....	8,740	6,404	1,567	19	750
1959 ¹	10,145	7,328	1,883	35	899
1960.....	11,134	7,695	2,374	64	1,001
1960—Aug.....	11,142	7,855	2,260	57	970
Sept.....	11,154	7,832	2,292	60	970
Oct.....	11,147	7,796	2,319	63	969
Nov.....	11,141	7,757	2,347	63	974
Dec.....	11,134	7,695	2,374	64	1,001
1961—Jan.....	11,030	7,555	2,412	64	999
Feb.....	10,914	7,429	2,420	64	1,001
Mar.....	10,787	7,314	2,402	66	1,005
Apr.....	10,733	7,245	2,405	67	1,016
May.....	10,696	7,204	2,405	67	1,020
June.....	10,768	7,214	2,447	69	1,038
July.....	10,750	7,182	2,453	71	1,044
Aug.....	10,730	7,137	2,476	62	1,055

¹ 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 con- sumer goods paper	Repair and modern- ization loans	Per- sonal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1954.....	4,510	539	375	282	3,314
1955.....	5,406	761	537	326	3,782
1956.....	6,277	948	648	403	4,278
1957.....	7,099	1,106	622	489	4,882
1958.....	7,554	1,143	610	593	5,208
1959 ¹	8,804	1,388	758	710	5,948
1960.....	9,970	1,618	885	781	6,686
1960—Aug.....	9,695	1,565	874	774	6,482
Sept.....	9,748	1,579	885	779	6,505
Oct.....	9,775	1,591	882	780	6,522
Nov.....	9,825	1,606	880	784	6,555
Dec.....	9,970	1,618	885	781	6,686
1961—Jan.....	9,895	1,599	863	772	6,661
Feb.....	9,875	1,599	850	767	6,659
Mar.....	9,895	1,611	843	769	6,672
Apr.....	9,925	1,625	836	765	6,699
May.....	9,990	1,649	839	776	6,726
June.....	10,091	1,680	846	778	6,787
July.....	10,131	1,692	850	777	6,812
Aug.....	10,245	1,716	861	802	6,866

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

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

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 finan- cial insti- tutions	De- part- ment stores ¹	Other retail outlets	Credit cards ²	
1941.....	3,087	693	152	275	1,370	597	
1945.....	3,203	674	72	290	1,322	845	
1954.....	8,896	2,096	312	793	3,515	177	2,003
1955.....	9,924	2,635	367	862	3,717	216	2,127
1956.....	10,614	2,843	410	893	3,842	260	2,366
1957.....	11,103	2,937	427	876	3,953	317	2,593
1958.....	11,487	3,156	471	907	3,808	345	2,800
1959 ³	12,267	3,582	562	958	3,753	393	3,019
1960.....	12,768	3,737	574	941	3,801	445	3,270
1960—Aug.....	11,714	3,656	620	584	3,236	457	3,161
Sept.....	11,748	3,715	602	625	3,199	459	3,148
Oct.....	11,753	3,692	580	661	3,266	443	3,111
Nov.....	11,923	3,711	590	709	3,326	428	3,159
Dec.....	12,768	3,737	574	941	3,801	445	3,270
1961—Jan.....	12,239	3,740	574	805	3,346	448	3,326
Feb.....	11,838	3,789	592	669	2,926	442	3,420
Mar.....	11,848	3,793	624	637	2,926	441	3,427
Apr.....	11,984	3,842	560	631	3,035	430	3,486
May.....	12,263	3,904	620	634	3,210	430	3,465
June.....	12,345	3,970	577	624	3,286	439	3,449
July.....	12,230	3,982	541	574	3,240	458	3,435
Aug.....	12,253	3,958	598	589	3,211	488	3,409

¹ Includes mail-order houses.

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,039		16,745		10,634		1,388		10,272
1956.....		40,175		15,563		11,702		1,568		11,342
1957.....		42,545		16,345		11,747		1,660		12,593
1958.....		40,789		14,316		11,638		1,861		12,974
1959 ¹		49,045		17,941		13,837		2,201		15,066
1960.....		50,343		17,839		14,226		2,058		16,220
1960—Aug.....	4,072	4,365	1,422	1,570	1,112	1,165	180	202	1,358	1,428
Sept.....	4,125	4,010	1,422	1,372	1,162	1,173	164	177	1,377	1,288
Oct.....	4,108	4,012	1,460	1,407	1,165	1,207	160	172	1,323	1,226
Nov.....	4,134	4,067	1,482	1,364	1,159	1,217	160	163	1,333	1,323
Dec.....	4,007	4,641	1,325	1,248	1,200	1,654	147	138	1,335	1,601
1961—Jan.....	3,869	3,473	1,239	1,130	1,185	1,012	140	117	1,305	1,214
Feb.....	3,803	3,241	1,190	1,051	1,131	888	141	114	1,341	1,188
Mar.....	4,002	3,995	1,288	1,330	1,212	1,125	159	150	1,343	1,390
Apr.....	3,883	3,765	1,243	1,247	1,145	1,053	157	151	1,338	1,314
May.....	4,001	4,280	1,315	1,461	1,158	1,219	168	185	1,360	1,415
June.....	4,116	4,402	1,347	1,525	1,190	1,214	167	178	1,412	1,485
July.....	3,961	3,976	1,301	1,383	1,172	1,095	154	164	1,334	1,334
Aug.....	4,081	4,319	1,297	1,412	1,166	1,216	188	206	1,430	1,485
Repayments										
1954.....		30,488		11,833		9,145		1,255		8,255
1955.....		33,649		13,082		9,751		1,315		9,501
1956.....		37,236		14,576		10,756		1,362		10,542
1957.....		40,259		15,595		11,545		1,466		11,653
1958.....		40,915		15,488		11,497		1,623		12,307
1959 ¹		43,407		15,698		12,307		1,751		13,651
1960.....		46,914		16,522		13,487		1,834		15,071
1960—Aug.....	3,918	4,037	1,388	1,443	1,123	1,140	156	161	1,251	1,293
Sept.....	3,958	3,871	1,375	1,371	1,141	1,107	149	151	1,293	1,242
Oct.....	3,994	3,938	1,417	1,436	1,147	1,125	160	160	1,270	1,217
Nov.....	3,946	3,955	1,397	1,389	1,119	1,127	158	156	1,272	1,283
Dec.....	3,931	4,063	1,356	1,349	1,156	1,154	153	150	1,266	1,410
1961—Jan.....	3,972	3,972	1,387	1,385	1,154	1,177	159	158	1,272	1,252
Feb.....	4,011	3,759	1,363	1,279	1,191	1,145	152	146	1,305	1,189
Mar.....	3,954	4,201	1,353	1,448	1,163	1,239	158	163	1,280	1,351
Apr.....	4,022	3,835	1,388	1,312	1,186	1,147	156	151	1,292	1,225
May.....	3,974	4,141	1,365	1,419	1,148	1,202	160	164	1,301	1,356
June.....	4,016	4,088	1,386	1,409	1,137	1,150	160	163	1,333	1,366
July.....	4,035	3,960	1,403	1,383	1,159	1,125	157	158	1,316	1,294
Aug.....	4,055	4,140	1,384	1,420	1,152	1,170	171	175	1,348	1,375
Net increase or decrease (—) in credit outstanding ²										
1954.....		563		—26		—28		6		611
1955.....		5,390		3,663		883		73		771
1956.....		2,939		987		946		206		800
1957.....		2,286		950		202		194		940
1958.....		—126		—1,172		141		238		667
1959 ¹		5,795		2,312		1,553		457		1,473
1960.....		3,429		1,317		739		224		1,149
1960—Aug.....	154	328	34	127	—11	25	24	41	107	135
Sept.....	167	139	47	1	21	66	15	26	84	46
Oct.....	114	74	43	—29	18	82	0	12	53	9
Nov.....	188	112	85	—25	40	90	2	7	61	40
Dec.....	76	578	—31	—101	44	500	—6	—12	69	191
1961—Jan.....	—103	—499	—148	—255	31	—165	—19	—41	33	—38
Feb.....	—208	—518	—173	—228	—60	—257	—11	—32	36	—1
Mar.....	48	—206	—65	—118	49	—114	1	—13	63	39
Apr.....	—139	—70	—145	—65	—41	—94	1	0	46	89
May.....	—27	139	—50	42	10	17	8	21	59	59
June.....	100	314	—39	116	53	64	7	15	79	119
July.....	—74	16	—102	0	13	—30	—3	6	18	40
Aug.....	26	179	—87	—8	14	46	17	31	82	110

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1954.....		31,051		11,267		7,260		6,983		5,541
1955.....		39,039		14,109		10,200		8,449		6,281
1956 ¹		40,175		14,463		9,600		9,474		6,638
1957 ¹		42,545		15,355		10,200		10,495		6,495
1958 ¹		40,789		14,860		8,907		10,459		6,563
1959 ^{1, 2}		49,045		17,976		11,007		12,122		7,940
1960.....		50,343		17,854		11,110		13,363		8,016
1960—Aug.....	4,072	4,365	1,442	1,560	894	989	1,129	1,192	607	624
Sept.....	4,125	4,010	1,470	1,430	888	879	1,118	1,051	649	650
Oct.....	4,108	4,012	1,473	1,419	896	880	1,072	1,011	667	702
Nov.....	4,134	4,067	1,495	1,385	918	872	1,078	1,093	643	717
Dec.....	4,007	4,641	1,399	1,370	847	865	1,077	1,302	684	1,104
1961—Jan. 1.....	3,869	3,473	1,373	1,321	800	737	1,028	928	668	487
Feb. 1.....	3,803	3,241	1,358	1,189	786	656	1,059	942	600	454
Mar.....	4,002	3,995	1,404	1,433	807	806	1,096	1,126	695	630
Apr.....	3,883	3,765	1,371	1,400	810	763	1,063	1,023	639	579
May.....	4,001	4,280	1,420	1,573	802	868	1,124	1,165	655	674
June.....	4,116	4,402	1,444	1,567	858	949	1,165	1,221	649	665
July.....	3,961	3,976	1,397	1,455	772	844	1,098	1,096	694	581
Aug.....	4,081	4,319	1,437	1,532	836	906	1,172	1,222	636	659
Repayments										
1954.....		30,488		11,469		7,043		6,511		5,465
1955.....		33,649		12,304		7,901		7,553		5,891
1956 ¹		37,236		13,362		8,943		8,603		6,328
1957 ¹		40,259		14,360		9,727		9,673		6,499
1958 ¹		40,915		14,647		9,774		10,004		6,490
1959 ^{1, 2}		43,407		15,560		9,623		10,943		7,281
1960.....		46,914		16,692		10,241		12,197		7,784
1960—Aug.....	3,918	4,037	1,376	1,437	870	909	1,027	1,053	645	638
Sept.....	3,958	3,871	1,388	1,376	877	867	1,044	998	649	630
Oct.....	3,994	3,938	1,445	1,427	868	887	1,021	984	660	640
Nov.....	3,946	3,955	1,411	1,391	876	878	1,027	1,043	632	643
Dec.....	3,931	4,063	1,376	1,374	853	872	1,034	1,157	668	660
1961—Jan. 1.....	3,972	3,972	1,433	1,434	855	841	1,011	1,003	673	694
Feb. 1.....	4,011	3,759	1,534	1,449	873	807	1,054	962	550	541
Mar.....	3,954	4,201	1,488	1,574	871	933	1,051	1,106	544	588
Apr.....	4,022	3,835	1,551	1,484	866	817	1,052	993	553	541
May.....	3,974	4,141	1,500	1,573	873	905	1,052	1,100	549	563
June.....	4,016	4,088	1,508	1,539	872	877	1,098	1,120	538	552
July.....	4,035	3,960	1,509	1,502	872	862	1,082	1,056	572	540
Aug.....	4,055	4,140	1,488	1,534	898	926	1,094	1,108	575	572
Net increase or decrease (-) in credit outstanding ³										
1954.....		563		-202		217		472		76
1955.....		5,390		1,805		2,299		896		390
1956 ¹		2,939		1,176		657		871		235
1957 ¹		2,286		1,066		473		822		-75
1958 ¹		-126		-63		-833		455		315
1959 ^{1, 2}		5,795		2,447		1,405		1,250		693
1960.....		3,429		1,171		989		1,166		103
1960—Aug.....	154	328	66	123	24	80	102	139	-38	-14
Sept.....	167	139	82	54	11	12	74	53	0	20
Oct.....	114	74	28	-8	28	-7	51	27	7	62
Nov.....	188	112	84	-6	42	-6	51	50	11	74
Dec.....	76	578	23	-4	-6	-7	43	145	16	444
1961—Jan. 1.....	-103	-499	916	863	-55	-104	17	-75	-981	-1,183
Feb. 1.....	-208	-518	-176	-260	-52	-116	5	-20	15	-122
Mar.....	48	-206	-84	-141	-64	-127	45	20	151	42
Apr.....	-139	-70	-180	-84	-56	-54	11	30	86	38
May.....	27	139	-80	0	-71	-37	72	65	106	111
June.....	100	314	-64	28	-14	72	67	101	111	113
July.....	-74	16	-112	-47	-100	-18	16	40	122	41
Aug.....	26	179	-51	-2	-62	-20	78	114	61	87

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

² Extensions and repayments include current data for Alaska and Hawaii beginning with January and August 1959, respectively. The differences between extensions and repayments do not equal the changes in outstanding credit for 1959 because the differences do not reflect the effect of the introduction of instalment credit repaid from instalment credit extended, except as indicated in notes 1 and 2.

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

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

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

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

INDUSTRY AND SUMMARY MARKET GROUPINGS
1947-49= 100

[Seasonally adjusted]

Grouping	Annual average		1960					1961							
	1959	1960	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
INDUSTRY GROUPINGS															
Total index.....	159	164	*164	162	161	159	156	155	155	156	160	164	168	170	171
<i>Manufacturing, total.....</i>	<i>158</i>	<i>163</i>	<i>163</i>	<i>*160</i>	<i>*159</i>	<i>157</i>	<i>154</i>	<i>153</i>	<i>152</i>	<i>153</i>	<i>158</i>	<i>163</i>	<i>166</i>	<i>169</i>	<i>170</i>
Durable.....	165	169	169	166	164	159	156	154	153	154	161	167	171	175	175
Nondurable.....	155	160	162	159	*159	158	156	155	156	157	160	162	165	*168	169
Mining.....	125	128	129	127	128	129	129	129	128	127	128	128	128	129	129
Utilities.....	268	287	292	293	289	*287	*287	290	291	291	296	303	306	*306	310
Durable Manufactures															
<i>Primary and fabricated metals.....</i>	<i>125</i>	<i>127</i>	<i>122</i>	<i>119</i>	<i>118</i>	<i>111</i>	<i>108</i>	<i>107</i>	<i>108</i>	<i>109</i>	<i>117</i>	<i>126</i>	<i>129</i>	<i>*132</i>	<i>136</i>
Primary metals.....	114	115	106	102	100	94	88	91	93	94	105	115	118	121	125
Iron and steel.....	107	110	94	90	91	85	80	82	86	87	98	108	111	114	115
Fabricated metal products.....	142	145	147	144	144	138	137	132	131	131	135	143	146	*148	151
Structural metal parts.....	150	155	160	157	156	151	147	145	141	141	144	152	158	*160	164
<i>Machinery and related products.....</i>	<i>197</i>	<i>205</i>	<i>206</i>	<i>204</i>	<i>*200</i>	<i>197</i>	<i>193</i>	<i>190</i>	<i>189</i>	<i>189</i>	<i>195</i>	<i>201</i>	<i>206</i>	<i>210</i>	<i>209</i>
Machinery.....	169	174	176	173	167	167	166	166	165	165	169	171	176	*181	178
Nonelectrical machinery.....	141	145	146	143	142	140	137	136	136	135	140	141	144	147	145
Electrical machinery.....	212	222	223	*221	*207	*212	*214	215	214	213	216	221	229	*237	232
Transportation equipment.....	228	238	*236	*236	*238	226	218	208	205	206	220	231	235	239	240
Motor vehicles and parts.....	147	168	*166	*167	*168	*150	142	130	127	126	144	157	165	167	169
Aircraft and other equipment.....	390	368	367	368	371	373	369	366	363	367	366	373	366	376	375
Instruments and related products.....	209	221	227	220	220	221	216	210	210	210	210	215	220	222	227
Ordnance and accessories.....															
<i>Clay, glass, and lumber.....</i>	<i>143</i>	<i>139</i>	<i>139</i>	<i>137</i>	<i>*136</i>	<i>132</i>	<i>129</i>	<i>129</i>	<i>128</i>	<i>131</i>	<i>135</i>	<i>138</i>	<i>144</i>	<i>145</i>	<i>144</i>
Clay, glass, and stone products.....	159	158	162	157	157	155	148	145	144	149	151	155	162	*165	165
Lumber and products.....	125	118	113	114	111	105	106	111	110	110	117	118	122	*123	119
<i>Furniture and miscellaneous.....</i>	<i>147</i>	<i>153</i>	<i>155</i>	<i>150</i>	<i>151</i>	<i>149</i>	<i>145</i>	<i>143</i>	<i>144</i>	<i>145</i>	<i>148</i>	<i>152</i>	<i>156</i>	<i>156</i>	<i>157</i>
Furniture and fixtures.....	164	171	173	169	168	167	163	159	158	161	165	167	*173	172	176
Misc. manufactures.....	133	138	141	134	138	135	130	130	132	131	134	139	142	*142	142
Nondurable Manufactures															
<i>Textile, apparel, and leather products.....</i>	<i>136</i>	<i>136</i>	<i>138</i>	<i>133</i>	<i>133</i>	<i>131</i>	<i>127</i>	<i>124</i>	<i>127</i>	<i>130</i>	<i>132</i>	<i>134</i>	<i>137</i>	<i>140</i>	<i>143</i>
Textile mill products.....	126	121	*123	118	116	113	109	110	113	116	118	122	125	128	129
Apparel products.....	153	158	161	155	156	156	152	144	147	152	153	153	156	162	166
Leather and products.....	119	113	116	109	113	112	108	109	108	108	112	112	116	113	.....
<i>Paper and printing.....</i>	<i>154</i>	<i>160</i>	<i>161</i>	<i>161</i>	<i>161</i>	<i>160</i>	<i>159</i>	<i>159</i>	<i>159</i>	<i>159</i>	<i>162</i>	<i>163</i>	<i>164</i>	<i>165</i>	<i>168</i>
Paper and products.....	170	172	172	173	172	168	168	170	174	173	180	179	182	179	188
Printing and publishing.....	143	151	153	153	154	155	152	151	150	150	150	151	153	156	155
Newspapers.....	135	140	141	140	142	141	139	136	134	136	137	137	138	143	140
<i>Chemical, petroleum, and rubber products.....</i>	<i>215</i>	<i>224</i>	<i>229</i>	<i>224</i>	<i>223</i>	<i>221</i>	<i>218</i>	<i>217</i>	<i>216</i>	<i>216</i>	<i>225</i>	<i>232</i>	<i>*237</i>	<i>*243</i>	<i>243</i>
Chemicals and products.....	240	255	260	254	*254	252	*251	250	249	252	259	266	*272	*276	277
Industrial chemicals.....	298	319	330	320	*313	318	315	315	312	321	328	339	*347	355	.....
Petroleum products.....	158	162	168	167	164	*163	158	159	160	158	162	167	166	*174	172
Rubber and plastics products.....	199	200	201	194	192	191	184	180	178	168	192	199	211	215	.....
<i>Foods, beverages, and tobacco.....</i>	<i>128</i>	<i>131</i>	<i>132</i>	<i>132</i>	<i>133</i>	<i>*132</i>	<i>*133</i>	<i>132</i>	<i>132</i>	<i>134</i>	<i>134</i>	<i>135</i>	<i>136</i>	<i>*137</i>	<i>138</i>
Foods and beverages.....	128	132	132	132	134	*132	133	133	133	134	134	135	137	*138	139
Food manufactures.....	131	135	135	135	*136	134	135	135	135	137	137	139	139	140	141
Beverages.....	117	119	*119	*120	*121	*120	*123	122	119	121	122	117	123	129	.....
Tobacco products.....	127	130	130	130	131	133	131	129	133	132	139	132	132	125	.....
Mining															
<i>Coal, oil, and gas.....</i>	<i>122</i>	<i>122</i>	<i>123</i>	<i>121</i>	<i>122</i>	<i>124</i>	<i>122</i>	<i>122</i>	<i>121</i>	<i>121</i>	<i>123</i>	<i>123</i>	<i>124</i>	<i>123</i>	<i>125</i>
Coal.....	68	68	65	64	66	63	67	64	63	56	63	66	64	64	67
Crude oil and natural gas.....	147	147	149	147	148	151	148	148	148	150	151	149	151	150	151
Oil and gas extraction.....	145	147	149	147	147	150	147	147	148	152	151	149	*151	151	152
Crude oil.....	135	135	138	136	136	139	135	134	135	139	139	138	*139	139	140
Gas and gas liquids.....	210	228	230	226	234	231	238	.....	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	159	145	144	144	147	152	148	154	144	136	145	143	142	143	141
<i>Metal, stone, and earth minerals.....</i>	<i>146</i>	<i>164</i>	<i>167</i>	<i>162</i>	<i>160</i>	<i>163</i>	<i>168</i>	<i>172</i>	<i>165</i>	<i>167</i>	<i>159</i>	<i>157</i>	<i>161</i>	<i>*164</i>	<i>159</i>
Metal mining.....	107	134	133	127	121	131	147	150	146	146	127	119	123	*124	122
Stone and earth minerals.....	188	195	202	197	201	195	188	193	185	186	192	197	201	204	198
Utilities															
Electric.....	270	289	296	297	293	291	290	293	294	292	297	307	309	309	.....
Gas.....	265	284	*283	281	*278	*275	*278	.....	.....	.....	.....	.....	.....	.....	.....
SUMMARY MARKET GROUPINGS															
Final products, total.....	162	168	169	168	168	166	164	162	162	162	166	168	171	174	174
Consumer goods.....	155	161	162	*160	*161	159	158	155	155	156	160	163	166	*169	169
Equipment, including defense.....	188	195	195	195	195	193	191	188	188	188	190	192	194	197	198
Materials.....	157	160	159	157	156	153	150	148	149	150	156	161	164	166	168

*Revised.

INDUSTRY AND SUMMARY MARKET GROUPINGS

1947-49 = 100

[Without seasonal adjustment]

Grouping	Annual average		1960					1961							
	1959	1960	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
INDUSTRY GROUPINGS															
Total index.....	159	164	162	164	166	*160	154	155	156	158	162	164	168	*160	168
Manufacturing, total.....	158	163	160	162	165	159	151	151	154	155	160	163	167	158	167
Durable.....	165	169	160	165	168	162	156	154	155	157	163	167	172	163	165
Nondurable.....	155	160	165	164	167	160	149	153	157	158	162	162	166	158	173
Mining.....	125	128	130	129	129	128	128	128	128	127	127	128	129	*125	130
Utilities.....	268	287													
Durable Manufactures															
Primary and fabricated metals.....	125	127	118	120	120	113	106	108	109	112	119	127	130	*120	130
Iron and steel.....	114	115	98	99	102	95	86	93	97	99	109	117	120	*105	115
Fabricated metal products.....	107	110	89	90	93	85	78	85	88	91	101	110	113	*99	108
Structural metal parts.....	142	145	148	151	148	141	137	130	128	130	135	140	146	*143	153
Machinery and related products.....	150	155	158	159	159	155	152	144	140	141	143	150	157	*154	161
Machinery.....	197	205	188	199	204	201	197	193	193	194	199	201	205	195	190
Nonelectrical machinery.....	169	174	169	174	170	169	167	167	170	169	172	172	176	167	171
Electrical machinery.....	141	145	139	141	140	137	138	138	140	140	144	143	145	140	138
Transportation equipment.....	212	222	216	229	219	220	214	213	217	216	216	217	226	211	224
Motor vehicles and parts.....	228	238	197	219	244	238	229	216	212	213	225	231	239	219	196
Aircraft and other equipment.....	147	168	117	145	175	167	157	138	132	149	159	167	146	146	114
Instruments and related products.....	390	368	359	363	369	372	371	374	371	375	371	368	365	*362	366
Ordnance and accessories.....	209	221	223	220	222	222	219	216	212	213	212	215	219	216	223
Clay, glass, and lumber.....	143	139	148	145	144	132	120	118	121	126	134	141	150	*143	152
Clay, glass, and stone products.....	159	158	168	163	164	155	144	136	137	145	151	158	166	164	171
Lumber and products.....	125	118	125	124	122	104	92	97	103	104	115	121	132	*119	130
Furniture and miscellaneous.....	147	153	159	158	160	154	148	139	142	143	144	146	153	150	161
Furniture and fixtures.....	164	171	177	176	176	169	166	156	158	159	160	161	168	168	180
Misc. manufactures.....	133	138	144	142	147	142	132	125	129	129	129	134	140	134	145
Nondurable Manufactures															
Textile, apparel, and leather products.....	136	136	*143	129	137	132	114	126	137	137	138	136	135	*124	149
Textile mill products.....	126	121	*123	116	121	*117	105	112	117	117	123	126	125	112	130
Apparel products.....	153	158	171	149	162	156	129	146	162	162	161	156	154	145	176
Leather and products.....	119	113	122	111	114	108	99	111	119	118	114	106	113	102	.....
Paper and printing.....	154	160	158	163	169	164	153	156	159	163	166	164	166	*153	166
Paper and products.....	170	172	174	174	183	171	152	169	175	178	185	180	187	162	190
Printing and publishing.....	143	151	148	155	160	159	154	147	148	153	154	153	152	148	150
Newspapers.....	135	140	126	141	153	154	138	125	130	141	146	146	139	126	126
Chemical, petroleum, and rubber products.....	215	224	*226	*225	227	222	215	219	221	221	230	232	238	226	240
Chemicals and products.....	240	255	256	255	*257	253	247	250	253	259	268	269	275	260	273
Industrial chemicals.....	298	319	*318	316	*316	320	315	315	322	330	335	342	345	334	.....
Petroleum products.....	158	162	173	171	163	160	162	159	162	157	157	164	166	*173	177
Rubber and plastic products.....	199	200	191	196	202	195	176	189	188	176	197	194	205	*181	.....
Foods, beverages, and tobacco.....	128	131	*141	146	145	*134	126	124	125	126	129	132	139	*137	148
Foods and beverages.....	128	132	*141	147	145	134	*128	124	124	125	129	131	139	*139	149
Food manufactures.....	131	135	144	152	150	139	132	129	128	127	129	132	138	139	151
Beverages.....	117	119	*129	*121	*123	*110	*111	100	106	116	130	129	145	138	.....
Tobacco products.....	127	130	139	135	140	133	106	129	134	131	133	136	144	115	.....
Mining															
Coal, oil, and gas.....	122	122	121	121	123	124	124	125	126	124	123	122	121	117	123
Coal.....	68	68	68	67	72	66	65	63	64	57	61	64	61	54	70
Crude oil and natural gas.....	147	147	145	145	146	150	151	153	154	154	151	148	147	145	147
Oil and gas extraction.....	145	147	144	144	145	149	151	152	154	157	153	149	147	144	146
Crude oil.....	135	135	133	134	133	137	137	138	140	143	141	137	136	133	135
Gas and gas liquids.....	210	228	217	217	226	238	250	.....	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	159	145	149	147	148	149	150	157	143	129	137	140	143	147	146
Metal, stone, and earth minerals.....	146	164	183	178	172	157	149	146	144	147	153	169	180	*177	175
Metal mining.....	107	134	153	147	133	119	118	118	120	120	119	137	151	*143	140
Stone and earth minerals.....	188	195	214	210	212	197	182	175	168	175	188	201	210	*212	210
Utilities															
Electric.....	270	289	303	304	285	280	294	313	304	298	291	291	298	306	.....
Gas.....	265	284	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
SUMMARY MARKET GROUPINGS															
Final products, total.....	162	168	168	*170	174	167	161	162	164	164	167	167	172	165	172
Consumer goods.....	155	161	*162	165	170	*161	152	154	157	156	160	160	166	158	167
Equipment, including defense.....	188	195	191	194	192	190	191	191	191	191	193	193	196	*192	194
Materials.....	157	160	157	158	159	155	148	149	150	152	157	161	165	*156	165

* Revised.

INDUSTRY GROUPINGS

1957=100

[Seasonally adjusted]

Grouping	1957 pro- portion	Annual average		1960						1961							
		1959	1960	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
Total index.....	100.00	105	108	108	107	106	105	103	102	102	103	106	108	110	112	113	
<i>Manufacturing, total</i>	86.49	105	108	108	107	106	104	102	101	101	102	105	108	111	112	113	
Durable.....	49.66	102	104	104	102	101	98	96	95	94	95	99	103	105	107	108	
Nondurable.....	36.83	110	113	115	113	113	112	111	111	111	112	114	116	*117	119	120	
Mining.....	8.55	95	97	98	96	97	98	98	98	*96	*96	97	97	98	98	98	
Utilities.....	4.96	115	123	125	126	124	123	123	*125	125	125	127	130	131	*131	133	
Durable Manufactures																	
<i>Primary and fabricated metals</i>	13.15	95	97	93	91	90	85	82	82	82	83	89	96	99	*100	103	
Primary metals.....	7.73	90	90	83	80	78	74	69	71	73	74	82	90	92	95	98	
Iron and steel.....	6.21	86	88	76	72	73	68	64	66	69	69	79	86	89	91	92	
Fabricated metal products.....	5.42	104	106	108	106	105	101	101	97	96	96	99	105	107	*108	111	
Structural metal parts.....	2.91	101	104	107	105	104	101	98	97	94	94	96	102	106	*107	110	
<i>Machinery and related products</i>	28.98	102	106	106	105	*103	102	100	98	97	97	101	104	106	108	108	
Machinery.....	15.31	103	106	107	105	102	102	101	101	101	101	103	104	107	110	109	
Nonelectrical machinery.....	8.92	99	102	103	101	100	98	96	96	96	95	98	99	101	103	102	
Electrical machinery.....	6.39	108	112	113	112	105	107	108	109	108	108	109	112	116	*120	118	
Transportation equipment.....	10.76	98	102	101	*101	*102	97	93	89	88	88	94	99	101	102	103	
Motor vehicles and parts.....	5.04	100	115	*113	*114	*115	103	97	89	86	86	99	108	113	114	115	
Aircraft and other equipment.....	5.50	94	89	88	89	89	90	89	88	88	89	88	90	88	91	90	
Instruments and related products.....	1.66	112	119	122	118	119	119	116	116	113	113	113	116	119	119	122	
Ordnance and accessories.....	1.25																
<i>Clay, glass, and lumber</i>	4.57	111	109	109	107	106	103	100	100	100	102	105	107	112	113	112	
Clay, glass, and stone products.....	2.92	110	110	112	109	109	107	103	101	100	103	105	107	112	114	114	
Lumber and products.....	1.65	113	107	102	103	100	95	96	100	99	100	106	107	111	*111	108	
<i>Furniture and miscellaneous</i>	2.96	112	116	118	114	115	113	110	109	109	110	112	115	*119	119	120	
Furniture and fixtures.....	1.48	115	120	121	118	117	117	114	111	111	112	115	117	*121	121	123	
Misc. manufactures.....	1.48	109	113	115	*110	113	110	107	108	107	107	110	114	117	117	116	
Nondurable Manufactures																	
<i>Textile, apparel, and leather products</i>	7.32	115	115	117	112	112	111	108	105	107	110	112	113	116	118	121	
Textile mill products.....	2.78	113	109	111	106	104	*102	98	98	102	104	106	110	112	115	116	
Apparel products.....	3.44	120	124	127	122	122	123	119	113	116	120	120	120	123	127	131	
Leather and products.....	1.10	106	100	103	97	101	99	96	97	96	96	100	100	104	101	.....
<i>Paper and printing</i>	7.93	108	112	112	112	113	111	111	111	111	111	113	114	115	115	117	
Paper and products.....	3.27	111	112	112	112	112	110	109	111	113	113	117	117	118	117	122	
Printing and publishing.....	4.66	105	111	113	112	113	114	112	111	110	110	110	111	113	114	114	
Newspapers.....	1.53	104	107	108	107	108	108	106	104	102	104	105	105	106	*109	107	
<i>Chemical, petroleum, and rubber products</i>	10.95	113	118	120	118	117	116	115	114	113	113	118	122	125	127	128	
Chemicals and products.....	7.10	114	121	124	121	121	120	120	119	118	120	123	127	*129	132	132	
Industrial chemicals.....	3.61	118	127	131	127	*124	126	125	125	124	127	130	135	*138	141	.....
Petroleum products.....	1.93	105	108	112	111	109	108	106	106	106	106	108	111	111	*116	115	
Rubber and plastics products.....	1.91	114	114	115	111	110	109	105	103	102	96	110	114	121	123	.....
<i>Foods, beverages, and tobacco</i>	10.64	107	109	110	110	111	*110	110	110	110	111	112	112	113	114	115	
Foods and beverages.....	9.87	106	109	109	*109	111	109	110	110	110	111	111	112	113	*114	115	
Food manufactures.....	8.31	106	109	109	109	111	109	110	110	110	111	111	113	113	114	115	
Beverages.....	1.56	106	108	*108	*108	*110	*109	*112	111	108	109	111	107	112	117	.....
Tobacco products.....	.77	112	114	114	114	115	117	115	113	116	116	122	116	116	110	.....
Mining																	
<i>Coal, oil, and gas</i>	7.05	96	96	96	95	96	97	96	95	*94	*94	97	96	97	*97	98	
Coal.....	1.30	82	83	80	77	81	77	81	78	77	68	77	81	77	77	81	
Crude oil and natural gas.....	5.75	99	98	100	99	99	101	99	99	*98	*100	101	100	101	101	101	
Oil and gas extraction.....	4.98	99	100	102	101	101	103	101	101	*100	*103	104	103	104	103	104	
Crude oil.....	4.33	98	98	100	99	99	101	98	98	98	101	101	100	*101	101	102	
Gas and gas liquids.....	.65	106	116	117	115	118	117	121	120	115	117	.....	.....	.....	.....	.....
Oil and gas drilling.....	.77	93	85	85	84	86	89	87	90	85	80	85	84	83	84	82	
<i>Metal, stone, and earth minerals</i>	1.50	94	105	107	104	103	104	108	110	106	107	102	101	103	*105	102	
Metal mining.....	.70	77	97	*97	92	88	95	107	109	106	106	92	86	89	*90	88	
Stone and earth minerals.....	.80	108	112	116	114	116	113	109	111	106	107	110	114	116	*118	114	
Utilities																	
Electric.....	3.76	115	123	126	127	125	124	124	125	125	125	127	131	132	132	.....
Gas.....	1.20	114	123	122	121	120	118	*120	123	124	125	.....	.....	.....	.....	.....

For notes see opposite page.

MARKET GROUPINGS

1957= 100

[Seasonally adjusted]

Grouping	1957 pro- por- tion	Annual average		1960					1961							
		1959	1960	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Total index.....	100.00	105	108	108	107	106	105	103	102	102	103	106	108	110	112	113
Final products, total.....	46.75	107	111	111	110	*110	109	108	107	107	107	109	111	113	114	115
Consumer goods.....	31.13	110	114	115	114	*114	113	112	110	110	110	111	114	115	118	120
Equipment, including defense.....	15.62	100	103	103	103	103	102	101	100	100	99	100	102	102	104	105
Materials.....	53.25	104	106	105	104	103	101	99	98	98	99	103	106	109	110	111
Consumer Goods																
Automotive products.....	3.35	103	117	115	*116	*120	*113	*106	94	90	88	103	108	113	*115	116
Autos.....	2.03	96	117	114	119	123	109	97	78	73	71	92	101	109	110	110
Auto parts and allied products.....	1.32	113	117	118	*112	*116	*118	*119	118	115	115	120	118	120	*125	126
Home goods and apparel.....	9.60	116	116	117	113	112	112	111	108	109	112	115	116	120	123	121
Home goods.....	4.40	115	115	114	112	110	110	110	108	109	110	114	117	122	124	119
Appliances, TV, and radios.....	1.75	114	112	108	105	103	104	106	106	109	108	111	118	123	127	113
Appliances.....	1.26	119	118	116	110	112	114	116	116	114	113	115	118	122	*127	117
TV and home radios.....	.49	102	96	87	93	82	78	82	80	94	95	100	110	126	128	102
Furniture and rugs.....	1.18	119	118	119	119	115	114	113	109	109	110	116	117	122	*119	122
Misc. home goods.....	1.47	113	117	118	114	115	114	112	111	110	112	115	118	122	123	124
Apparel, incl. knit goods and shoes.....	5.20	116	117	119	113	114	114	111	108	110	114	116	115	118	122	124
Consumer staples.....	18.18	108	113	114	114	*114	113	*113	114	114	114	115	117	118	119	120
Processed foods.....	8.11	106	109	110	110	109	109	110	110	110	111	111	113	114	114	115
Beverages and tobacco.....	2.32	108	110	*110	*110	*112	111	*113	112	111	111	114	110	113	115	116
Drugs, soap, and toiletries.....	2.73	111	118	120	119	122	118	118	117	116	119	123	124	*126	126	
Newspapers, magazines, and books.....	1.44	106	113	115	116	115	116	116	117	115	114	114	116	117	119	117
Consumer fuel and lighting.....	3.45	113	119	122	121	120	119	119	123	125	*121	123	125	124	127	113
Fuel oil and gasoline.....	1.19	104	106	108	105	105	105	104	108	112	107	105	105	105	112	113
Residential utilities.....	1.26	117	126	129	*129	*127	126	127	131	*131	*129	132	135	134	135	.....
Electricity.....	2.57	118	127	131	132	130	130	130	133	133	129	132	136	135	135	.....
Gas.....	.69	115	124	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment																
Business equipment.....	12.16	100	105	105	105	105	103	102	101	101	100	102	103	104	105	106
Industrial equipment.....	7.29	97	102	103	101	99	100	98	98	98	96	97	99	99	*101	102
Commercial equipment.....	2.46	104	118	121	120	121	119	117	118	118	117	118	120	123	125	127
Freight and passenger equipment.....	1.83	98	101	95	101	103	99	99	95	91	93	94	95	95	96	98
Farm equipment.....	.58	115	92	83	87	86	88	99	98	103	104	107	104	106	98	78
Defense equipment.....	3.46	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials																
Durable goods materials.....	27.81	100	102	100	99	97	94	91	90	89	90	96	101	104	*104	106
Consumer durable.....	3.67	101	109	106	112	103	94	91	88	83	85	93	107	*109	109	115
Equipment.....	8.10	103	101	101	97	98	98	95	95	95	95	98	99	101	104	105
Construction.....	9.05	107	107	109	106	105	102	99	98	97	99	104	107	110	*111	112
Metal materials n.e.c.....	6.99	89	92	84	81	79	77	75	77	78	79	86	92	93	*94	95
Nondurable materials.....	25.44	107	110	111	109	109	109	108	107	108	109	111	112	114	116	117
Business supplies.....	8.87	108	110	111	110	110	110	110	108	108	108	111	110	113	*115	116
Containers.....	2.91	109	109	111	*109	107	106	109	108	110	112	114	110	115	116	121
General business supplies.....	5.96	107	111	112	111	111	112	110	109	108	107	110	110	112	*114	113
Nondurable materials n.e.c.....	7.05	115	119	121	117	116	116	115	114	116	118	121	124	128	*130	131
Business fuel and power.....	9.52	100	103	104	*103	103	103	102	101	*101	102	104	105	106	106	107
Mineral fuels.....	6.29	96	97	98	96	97	98	97	96	96	96	98	98	*98	*98	99
Nonresidential utilities.....	2.70	113	121	122	*123	121	120	120	119	*120	*122	123	126	129	128	.....
Electricity.....	2.19	113	120	123	124	122	121	120	119	120	122	124	127	130	129	.....
General industrial.....	.99	110	115	118	117	113	112	113	111	112	114	111	117	120	120	.....
Commercial and other.....	1.12	118	127	130	132	131	130	128	128	128	131	136	138	141	139	.....
Gas.....	.51	113	121	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other.....	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																
Automotive and home goods.....	7.75	110	116	115	114	115	111	108	102	101	100	109	113	118	*120	118
Apparel and staples.....	23.38	110	114	115	114	*114	*113	113	113	113	114	115	116	118	119	120

* Revised.

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

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

MARKET GROUPINGS

1957= 100

[Without seasonal adjustment]

Grouping	1957 pro-portion	Annual average		1960						1961							
		1959	1960	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
Total index.....	100.00	105	108	107	108	*109	106	101	102	103	104	107	108	111	106	111	
Final products, total.....	46.75	107	111	*110	112	114	110	106	106	108	107	110	110	113	109	113	
Consumer goods.....	31.13	110	114	115	117	*120	*114	108	109	111	111	113	114	118	112	119	
Equipment, including defense.....	15.62	100	103	101	102	*102	100	101	101	101	101	102	102	103	102	102	
Materials.....	53.25	104	106	104	105	105	102	98	98	99	101	104	107	109	103	109	
Consumer Goods																	
Automotive products.....	3.35	103	117	83	98	129	120	110	98	96	94	108	112	118	*99	73	
Autos.....	2.03	96	117	60	84	134	123	108	86	83	81	102	107	116	87	39	
Auto parts and allied products.....	1.32	113	117	117	120	121	114	112	117	116	115	119	119	123	*119	125	
Home goods and apparel.....	9.60	116	116	120	115	119	114	101	106	116	116	116	114	117	108	123	
Home goods.....	4.40	115	115	111	118	118	114	107	103	110	112	114	114	119	*108	116	
Appliances, TV, and radios.....	1.75	114	112	97	112	109	108	98	98	112	112	115	114	119	98	103	
Appliances.....	1.26	119	118	96	110	107	111	107	106	120	122	127	122	124	*104	100	
TV and home radios.....	2.49	102	96	98	117	114	99	77	80	94	86	84	96	106	83	111	
Furniture and rugs.....	1.18	119	118	121	122	122	116	116	108	111	112	114	111	117	*113	123	
Misc. home goods.....	1.47	113	117	120	123	125	121	110	104	108	111	114	116	120	114	126	
Apparel, incl. knit goods and shoes.....	5.20	116	117	127	112	120	114	97	109	120	119	118	115	116	109	130	
Consumer staples.....	18.18	108	113	119	*121	120	*113	111	112	112	111	113	114	118	116	125	
Processed foods.....	8.11	106	109	118	124	122	112	107	104	103	103	104	107	112	113	123	
Beverages and tobacco.....	2.32	108	110	*119	*113	*115	*105	*98	98	104	108	117	118	130	117	.....
Drugs, soap, and toiletries.....	2.73	111	118	122	121	125	120	117	118	118	117	122	122	125	118	127	
Newspapers, magazines, and books.....	1.44	106	113	116	118	117	116	116	116	115	115	114	115	116	116	118	
Consumer fuel and lighting.....	3.45	113	119	121	*121	115	115	123	134	132	125	121	119	119	124	.....
Fuel oil and gasoline.....	1.19	104	106	110	108	104	105	108	112	113	105	100	103	104	*112	115	
Residential utilities.....	2.26	117	126	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.57	118	127	128	130	121	122	136	154	149	138	132	125	124	128	.....
Gas.....	.69	115	124	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment																	
Business equipment.....	12.16	100	105	103	104	103	101	102	102	102	102	103	103	105	103	103	
Industrial equipment.....	7.29	97	102	102	102	99	99	99	98	97	96	98	99	100	100	101	
Commercial equipment.....	2.46	104	118	119	121	122	120	120	119	119	118	118	120	122	121	126	
Freight and passenger equipment.....	1.83	98	101	92	96	99	95	96	94	93	98	99	98	100	95	94	
Farm equipment.....	.58	115	92	75	78	85	78	95	101	113	119	123	110	108	87	71	
Defense equipment.....	3.46	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials																	
Durable goods materials.....	27.81	100	102	97	100	99	95	90	90	90	91	96	101	105	99	103	
Consumer durable.....	3.67	101	109	91	108	109	105	98	93	88	88	92	102	104	*94	98	
Equipment.....	8.10	103	101	97	97	97	98	97	97	97	97	98	99	101	99	101	
Construction.....	9.05	107	107	112	112	111	103	96	93	93	96	103	108	115	*110	115	
Metal materials n.e.c.....	6.99	89	92	81	82	83	77	71	75	79	81	88	95	97	*86	93	
Nondurable materials.....	25.44	107	110	110	110	112	110	106	108	109	111	112	113	114	108	116	
Business supplies.....	8.87	108	110	111	113	116	111	104	106	108	110	114	112	114	*106	116	
Containers.....	2.91	109	109	118	*116	115	102	94	102	107	112	116	114	121	110	129	
General business supplies.....	5.96	107	111	108	112	116	115	109	107	108	110	113	112	111	*104	109	
Nondurable materials n.e.c.....	7.05	115	119	118	116	119	119	112	116	119	120	123	126	126	*117	128	
Business fuel and power.....	9.52	100	103	104	103	103	*103	103	103	*103	*103	103	103	104	*102	107	
Mineral fuels.....	6.29	96	97	95	95	97	98	98	98	*98	*99	99	97	96	92	97	
Nonresidential utilities.....	2.70	113	121	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.19	113	120	131	129	123	118	118	119	117	119	119	124	130	133	.....
General industrial.....	.99	110	115	119	118	116	114	113	112	109	114	112	118	119	116	.....
Commercial and other.....	1.12	118	127	143	142	130	124	125	127	125	126	128	131	142	150	.....
Gas.....	.51	113	121	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other.....	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																	
Automotive and home goods.....	7.75	110	116	99	110	123	117	108	101	104	104	112	113	119	*104	97	
Apparel and staples.....	23.38	110	114	121	119	120	114	108	112	114	113	114	114	117	115	126	

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

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

SELECTED BUSINESS INDEXES

[1947-49=100, unless otherwise indicated]

Year or month	Industrial production								Construction contracts ¹		Non-agricultural employment-total ²	Manu-facturing ³		Freight-car-loadings	Department store sales (retail value)	Prices	
	Total	Major industry groupings			Major market groupings				Residential	All other		Employment	Payrolls			Consumer	Wholesale commodity
		Manu-fac-turing	Min-ing	Util-ities	Final products			Materials									
					Total	Con-sumer goods	Equip-ment										
Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Unadj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Unadj.	Unadj.		
1948	103	103	106	101	102	101	105	104	98	105	101.6	102.8	105.1	104	104	102.8	104.4
1949	98	98	94	108	99	101	94	96	116	111	99.0	93.8	97.2	88	99	101.8	99.2
1950	113	114	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	125	268	162	155	188	157	132	101	118.8	98.9	167.3	81	144	124.6	119.5
1960	164	163	128	287	168	161	195	160	117	112	120.9	99.1	170.2	78	145	126.5	119.6
1960—Aug.	*164	163	129	*292	169	162	195	159	132	117	121.3	98.3	169.2	75	144	126.6	119.2
Sept.	162	*160	127	*293	168	*160	195	157	118	116	121.2	98.4	172.5	73	144	126.8	119.2
Oct.	161	*159	128	*289	168	*161	195	156	128	121	120.7	97.4	170.5	78	150	127.3	119.6
Nov.	159	157	129	*287	166	159	193	153	115	102	120.2	96.5	166.2	75	142	127.4	119.6
Dec.	156	154	129	*287	164	158	191	150	81	115	119.4	94.6	160.6	73	147	127.5	119.5
1961—Jan.	155	153	129	290	162	155	188	148	90	95	119.4	93.7	158.5	75	142	127.4	119.9
Feb.	155	152	128	291	162	155	188	149	80	86	118.8	92.5	157.1	73	145	127.5	120.0
Mar.	156	153	127	291	162	156	188	150	126	113	118.7	92.6	158.2	72	146	127.5	119.9
Apr.	160	158	128	296	166	160	190	156	134	116	119.4	93.8	160.3	74	148	127.5	119.4
May	164	163	128	303	168	163	192	161	143	122	120.1	95.6	164.8	76	144	127.4	118.7
June	168	166	129	306	171	166	194	164	143	128	121.0	96.5	170.7	74	149	127.6	118.2
July	170	169	129	306	174	*169	197	166	138	127	121.3	*96.7	*169.2	71	151	128.1	118.6
Aug.	171	170	129	310	174	169	198	168	146	123	121.5	96.3	172.3	76	150	128.0	*118.9
Sept.	*169	*168	*129	*314	*173	*166	*200	*166	.....	.....	*121.6	*96.6	*172.3	75	*150	.....	118.8

* Estimated. † Preliminary. ‡ Revised.
Adj.=adjusted for seasonal variation. Unadj.=without seasonal adjustment.

* See note 1.
1 Indexes beginning with 1956 are based on data for 48 States from F. W. Dodge Corporation, 1957=100. Figures for earlier years are 3-month moving averages, based on value data for 37 States east of the Rocky Mountains, 1947-49=100; the data for 1956 on this basis

were: residential, 271; all other, 266. A description of the old index, including seasonal adjustments, may be obtained from the Division of Research and Statistics.

2 Employees only, excluding personnel in the armed forces.

3 Production workers only.

Note.—Indexes for employment (excluding Alaska and Hawaii), payrolls, and prices are compiled by the Bureau of Labor Statistics.

CONSTRUCTION CONTRACTS

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

Type of ownership and type of construction	Annual totals		1960						1961						
	1959	1960	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Total construction.....	36,269	36,318	3,295	3,119	3,319	2,886	2,718	2,485	2,235	3,166	3,298	3,501	3,602	3,529	3,543
By type of ownership:															
Public.....	11,068	12,587	1,018	995	1,125	1,071	1,218	838	732	1,090	1,170	1,127	1,235	1,265	1,158
Private.....	25,201	23,731	2,277	2,124	2,194	1,815	1,500	1,647	1,504	2,075	2,128	2,374	2,367	2,263	2,384
By type of construction:															
Residential.....	17,150	15,105	1,433	1,277	1,390	1,253	878	974	870	1,371	1,454	1,553	1,558	1,502	.....
Nonresidential.....	11,387	12,240	1,177	1,124	1,165	916	994	813	804	1,027	1,050	1,105	1,221	1,154	.....
Public works and utilities.....	7,732	8,973	685	717	764	717	846	698	561	768	794	843	823	873	.....

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private							Public				
		Total	Non-farm residential	Business				Other non-residential	Total	Military	Highway	Sewer and water	All other
				Total	Industrial	Commercial	Public utility						
1952.....	34,670	23,889	12,842	7,500	2,320	1,137	4,043	3,547	10,781	1,387	2,679	790	5,925
1953.....	37,019	25,783	13,777	8,495	2,229	1,791	4,475	3,511	11,236	1,290	3,015	883	6,048
1954.....	39,234	27,556	15,379	8,403	2,030	2,212	4,161	3,774	11,678	1,003	3,680	982	6,013
1955.....	44,164	32,440	18,705	9,980	2,399	3,218	4,363	3,755	11,724	1,287	3,861	1,085	5,491
1956.....	45,815	33,067	17,677	11,608	3,084	3,631	4,893	3,782	12,748	1,360	4,431	1,275	5,682
1957.....	47,845	33,766	17,019	12,535	3,557	3,564	5,414	4,212	14,079	1,287	4,954	1,344	6,494
1958.....	48,950	33,493	18,047	11,058	2,382	3,589	5,087	4,388	15,457	1,402	5,545	1,387	7,123
1959 ²	56,555	40,344	24,962	11,044	2,106	3,930	5,008	4,338	16,211	1,488	5,870	1,467	7,386
1960.....	55,556	39,603	22,546	12,354	2,851	4,180	5,323	4,703	15,953	1,386	5,464	1,487	7,616
1960—Sept.....	55,599	39,316	22,102	12,510	2,958	4,134	5,418	4,704	16,283	1,340	5,602	1,452	7,889
Oct.....	55,552	39,200	21,834	12,633	3,010	4,262	5,361	4,733	16,352	1,490	5,427	1,458	7,977
Nov.....	56,079	39,624	22,016	12,855	3,025	4,378	5,452	4,753	16,455	1,678	5,243	1,454	8,080
Dec.....	56,650	39,639	21,916	13,002	3,025	4,519	5,458	4,721	17,011	1,531	5,953	1,477	8,050
1961—Jan.....	56,018	38,575	20,649	13,209	3,053	4,848	5,308	4,717	17,443	1,284	6,470	1,530	8,159
Feb.....	55,717	37,962	20,016	13,197	2,992	4,821	5,384	4,749	17,755	1,942	5,934	1,549	8,330
Mar.....	55,794	38,511	20,508	13,098	2,957	4,743	5,398	4,905	17,283	1,764	5,662	1,569	8,288
Apr.....	55,883	39,365	21,421	12,880	2,921	4,636	5,323	5,064	16,518	1,651	5,060	1,601	8,206
May.....	55,892	39,606	21,631	12,747	2,849	4,515	5,383	5,228	16,286	1,507	4,983	1,606	8,190
June.....	57,615	40,737	22,680	12,642	2,750	4,510	5,382	5,415	16,878	1,382	5,527	1,594	8,375
July.....	57,154	41,291	23,233	12,707	2,672	4,578	5,457	5,351	15,863	1,140	5,128	1,582	8,013
Aug.....	57,841	41,183	23,262	12,643	2,588	4,646	5,409	5,278	16,658	1,117	5,762	1,560	8,219
Sept.....	58,440	41,388	23,386	12,788	2,610	4,718	5,460	5,214	17,052	1,195	5,990	1,576	8,291

² Preliminary.
¹ Data for 1952-58 are joint estimates of the Departments of Commerce and Labor.
² Beginning with 1959, series includes Alaska and Hawaii.

NEW HOUSING STARTS

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

Year or month	Seasonally adjusted annual rate (private only)		Total	Metro-politan areas ¹	Non-metro-politan areas ¹	Private				Public	Memorandum item: Government-underwritten ²		
	Total	Nonfarm				Total	1-family	2-family	Multi-family		Total	FHA	VA
1952.....			1,127	795	332	1,069	939	46	84	59	421	280	141
1953.....			1,104	804	300	1,068	933	42	94	36	409	252	157
1954.....			1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955.....			1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956.....			1,118	780	338	1,094	981	31	82	24	465	195	271
1957.....			1,042	700	342	993	840	33	120	49	322	193	128
1958.....			1,209	827	382	1,142	933	39	170	68	439	337	102
1959.....			1,379	946	432	1,343	1,079	49	215	36	458	349	109
1959 ³			1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960.....			1,296	889	407	1,252	995	44	214	44	336	261	75
1960—Aug.....	1,355	1,335	135	85	50	130	105	4	21	5	35	26	8
Sept.....	1,089	1,067	103	69	34	97	77	3	17	6	29	22	7
Oct.....	1,273	1,237	113	78	35	110	86	4	21	3	28	23	6
Nov.....	1,220	1,206	95	66	28	93	69	3	20	2	26	20	5
Dec.....	996	987	71	50	21	64	46	3	15	7	19	14	5
1961—Jan.....	1,127	1,098	73	51	21	70	50	3	17	3	19	14	5
Feb.....	1,169	1,115	81	56	25	76	56	4	16	5	18	13	5
Mar.....	1,296	1,262	110	79	31	105	78	4	23	5	27	20	6
Apr.....	1,166	1,143	115	80	36	111	84	4	24	4	26	20	6
May.....	1,291	1,268	131	90	41	127	96	4	26	4	32	24	8
June.....	1,381	1,351	138	93	46	132	100	4	29	6	30	22	8
July.....	p1,338	p1,313	p128	87	41	p125	97	4	24	p3	29	21	7
Aug.....	p1,317	p1,291	p129	86	43	p126	n.a.	n.a.	n.a.	p3	34	26	8

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate (per cent)
			Total	Employed ¹			Unemployed		
				Total	In nonagricultural industries	In agriculture			
1954.....	116,220	67,818	64,468	60,890	54,395	6,495	3,578	48,401	5.6
1955.....	117,388	68,896	65,848	62,944	56,225	6,718	2,904	48,492	4.4
1956.....	118,734	70,387	67,530	64,708	58,135	6,572	2,822	48,348	4.2
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	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	65,381	59,745	5,636	3,813	51,420	5.5
1960.....	125,368	73,126	70,612	66,681	60,958	5,723	3,931	52,242	5.6
1960—Sept.....	125,717	73,672	71,155	67,767	61,179	6,588	3,388	52,045	5.7
Oct.....	125,936	73,592	71,069	67,490	61,244	6,247	3,579	52,344	6.3
Nov.....	126,222	73,746	71,213	67,182	61,516	5,666	4,031	52,476	6.2
Dec.....	126,482	73,079	70,549	66,009	61,059	4,950	4,540	53,403	6.8
1961—Jan.....	126,725	72,361	69,837	64,452	59,818	4,634	5,385	54,364	6.6
Feb.....	126,918	72,894	70,360	64,655	59,947	4,708	5,705	54,024	6.8
Mar.....	127,115	73,540	71,011	65,316	60,539	4,977	5,495	53,574	6.9
Apr.....	127,337	73,216	70,696	65,734	60,734	5,000	4,962	54,121	6.8
May.....	127,538	74,059	71,546	66,778	61,234	5,544	4,768	53,499	6.9
June.....	127,768	76,790	74,286	68,706	62,035	6,671	5,580	50,977	6.8
July.....	127,986	76,153	73,639	68,499	62,046	6,453	5,140	51,833	6.9
Aug.....	128,183	75,610	73,081	68,539	62,215	6,325	4,542	52,573	6.9
Sept.....	128,372	73,670	71,123	67,038	61,372	5,666	4,085	54,701	6.8

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

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total		Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
	Incl. Alaska and Hawaii	Excl. Alaska and Hawaii ¹								
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.....		52,205	16,168	676	2,767	3,902	11,385	2,425	6,525	8,127
1960.....		53,137	16,337	664	2,772	3,902	11,642	2,485	6,638	8,458
SEASONALLY ADJUSTED										
1960—Sept.....		53,242	16,275	660	2,800	3,879	11,665	2,515	6,665	8,539
Oct.....		53,047	16,132	656	2,804	3,879	11,668	2,514	6,632	8,524
Nov.....		52,825	16,030	644	2,783	3,858	11,568	2,512	6,665	8,531
Dec.....		52,453	15,790	638	2,647	3,821	11,541	2,517	6,679	8,588
1961—Jan.....		52,460	15,676	629	2,698	3,820	11,634	2,515	6,651	8,609
Feb.....		52,213	15,527	620	2,636	3,803	11,576	2,519	6,660	8,643
Mar.....		52,166	15,541	622	2,715	3,768	11,479	2,520	6,632	8,662
Apr.....		52,476	15,678	629	2,781	3,763	11,546	2,520	6,646	8,680
May.....		52,780	15,910	636	2,752	3,776	11,577	2,528	6,646	8,709
June.....		53,197	16,048	637	2,843	3,803	11,649	2,531	6,695	8,743
July.....		53,334	16,078	637	2,854	3,814	11,688	2,534	6,727	8,740
Aug. ^p		53,401	16,048	629	2,867	3,808	11,713	2,553	6,707	8,818
Sept. ^p		53,416	16,095	631	2,831	3,812	11,637	2,567	6,715	8,883
WITHOUT SEASONAL ADJUSTMENT										
1960—Sept.....		53,743	16,505	663	3,069	3,907	11,665	2,515	6,698	8,474
Oct.....		53,631	16,313	656	3,006	3,889	11,742	2,501	6,698	8,586
Nov.....		53,370	16,129	647	2,847	3,868	11,842	2,499	6,665	8,636
Dec.....		53,547	15,836	641	2,552	3,843	12,405	2,504	6,612	8,917
1961—Jan.....		51,661	15,580	629	2,385	3,763	11,464	2,490	6,518	8,608
Feb.....		51,314	15,473	620	2,264	3,759	11,279	2,494	6,527	8,674
Mar.....		51,621	15,497	622	2,414	3,749	11,337	2,507	6,566	8,705
Apr.....		52,073	15,536	623	2,617	3,756	11,389	2,520	6,679	8,723
May.....		52,645	15,726	630	2,799	3,773	11,446	2,528	6,753	8,752
June.....		53,374	15,973	640	3,034	3,818	11,575	2,556	6,795	8,732
July.....		53,112	15,921	634	3,094	3,842	11,544	2,585	6,761	8,470
Aug. ^p		53,411	16,175	635	3,165	3,836	11,542	2,591	6,741	8,468
Sept. ^p		53,920	16,326	634	3,103	3,840	11,637	2,567	6,749	8,816

^p Preliminary. ¹ Details add to this total.

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

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1960		1961		1960		1961	
	Sept.	July	Aug. ^p	Sept. ^p	Sept.	July	Aug. ^p	Sept. ^p
Total	12,176	11,955	11,915	11,954	12,399	11,786	12,027	12,175
Durable goods	6,937	6,747	6,709	6,776	6,949	6,639	6,667	6,786
Ordnance and accessories.....	74	74	75	76	74	74	75	76
Lumber and wood products.....	578	575	568	563	598	587	591	583
Furniture and fixtures.....	326	321	325	323	328	308	320	325
Stone, clay, and glass products.....	442	435	433	429	449	431	437	435
Primary metal industries.....	905	908	916	925	905	899	911	925
Fabricated metal products.....	835	807	816	816	835	783	808	816
Machinery except electrical.....	1,132	1,084	1,088	1,097	1,104	1,068	1,061	1,070
Electrical machinery.....	877	867	877	881	877	837	859	881
Transportation equipment.....	1,135	1,048	973	1,029	1,135	1,048	973	1,029
Instruments and related products.....	225	217	221	221	225	213	218	221
Miscellaneous manufacturing industries.....	408	411	417	416	418	390	415	426
Nondurable goods	5,239	5,208	5,206	5,178	5,450	5,147	5,360	5,389
Food and kindred products.....	1,006	1,004	1,008	1,001	1,171	1,054	1,147	1,166
Tobacco manufactures.....	80	71	71	81	97	62	79	98
Textile-mill products.....	854	846	844	844	850	821	836	840
Apparel and other finished textiles.....	1,074	1,074	1,067	1,048	1,095	1,026	1,088	1,069
Paper and allied products.....	445	441	441	437	452	437	443	444
Printing, publishing and allied industries.....	578	575	576	578	578	569	570	578
Chemicals and allied products.....	534	543	544	533	537	532	536	536
Products of petroleum and coal.....	150	141	144	144	151	144	147	145
Rubber products.....	197	193	191	191	198	187	189	192
Leather and leather products.....	321	320	320	321	321	317	326	321

^p Preliminary.

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

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1960		1961		1960		1961		1960		1961	
	Sept.	July	Aug. ^p	Sept. ^p	Sept.	July	Aug. ^p	Sept. ^p	Sept.	July	Aug. ^p	Sept. ^p
Total	91.08	94.00	93.83	92.66	39.6	40.0	40.1	39.6	2.30	2.35	2.34	2.34
Durable goods	98.15	100.90	101.00	98.75	39.9	40.2	40.4	39.5	2.46	2.51	2.50	2.50
Ordnance and accessories.....	108.14	111.93	112.48	112.48	40.5	40.7	40.9	40.9	2.67	2.75	2.75	2.75
Lumber and wood products.....	84.19	82.53	84.65	84.16	39.9	39.3	40.5	39.7	2.11	2.10	2.09	2.12
Furniture and fixtures.....	75.74	75.20	77.30	78.47	40.5	40.0	40.9	41.3	1.87	1.88	1.89	1.90
Stone, clay, and glass products.....	92.75	96.17	97.06	96.76	40.5	41.1	41.3	41.0	2.29	2.34	2.35	2.36
Primary metal industries.....	106.78	117.49	116.03	118.59	38.0	40.1	39.6	40.2	2.81	2.93	2.93	2.95
Fabricated metal products.....	100.94	102.16	102.91	100.00	40.7	40.7	41.0	40.0	2.48	2.51	2.51	2.50
Machinery except electrical.....	103.57	106.78	107.04	107.45	40.3	40.6	40.7	40.7	2.57	2.63	2.63	2.64
Electrical machinery.....	93.03	94.25	94.80	95.68	40.1	39.6	40.0	40.2	2.32	2.38	2.37	2.38
Transportation equipment.....	112.96	113.93	113.20	97.16	40.2	40.4	40.0	34.7	2.81	2.82	2.83	2.80
Instruments and related products.....	95.44	97.28	98.17	97.69	40.1	40.2	40.4	40.2	2.38	2.42	2.43	2.43
Miscellaneous manufacturing industries.....	77.03	78.61	79.20	80.20	39.5	39.7	40.0	40.3	1.95	1.98	1.98	1.99
Nondurable goods	81.72	84.74	84.77	84.96	39.1	39.6	39.8	39.7	2.09	2.14	2.13	2.14
Food and kindred products.....	89.02	92.70	90.20	91.27	41.6	41.2	41.0	41.3	2.14	2.25	2.20	2.21
Tobacco manufactures.....	63.27	72.19	69.87	67.89	40.3	38.4	39.7	40.9	1.57	1.88	1.76	1.66
Textile-mill products.....	62.05	65.44	66.26	66.50	38.3	39.9	40.4	40.3	1.62	1.64	1.64	1.65
Apparel and other finished textiles.....	55.93	57.72	59.41	58.68	35.4	36.3	36.9	36.0	1.58	1.59	1.61	1.63
Paper and allied products.....	98.14	101.91	102.15	103.25	42.3	43.0	43.1	43.2	2.32	2.37	2.37	2.39
Printing, publishing and allied industries.....	108.08	107.35	108.59	109.54	38.6	37.8	38.1	38.3	2.80	2.84	2.85	2.86
Chemicals and allied products.....	104.90	109.15	108.99	109.67	41.3	41.5	41.6	41.7	2.54	2.63	2.62	2.63
Products of petroleum and coal.....	120.60	127.07	123.52	125.77	41.3	41.8	40.9	41.1	2.92	3.04	3.02	3.06
Rubber products.....	98.28	107.04	106.49	106.63	39.0	40.7	40.8	40.7	2.52	2.63	2.61	2.62
Leather and leather products.....	59.24	64.13	63.17	63.78	35.9	38.4	37.6	37.3	1.65	1.67	1.68	1.71

^pPreliminary.

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 ⁴			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out-standing orders ¹ (end of month)	Re-ceipts ² (total for month)	New orders ³ (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
Annual average:									
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	454	1,286	470	459	458	3.0	1.1	4.1	1.0
1957.....	459	1,338	461	461	458	3.1	1.1	4.1	1.0
1958.....	462	1,323	437	462	464	3.0	1.0	4.1	1.0
1959.....	488	1,391	510	495	498	3.0	1.1	4.1	1.1
1960.....	492	1,466	517	494	491	3.1	1.1	4.3	1.0
Month:									
1960—Aug.....	454	1,476	631	549	500	3.3	1.4	4.6	1.2
Sept.....	471	1,564	621	572	564	3.3	1.3	4.6	1.2
Oct.....	520	1,670	581	626	586	3.2	1.1	4.3	1.2
Nov.....	584	1,735	479	649	547	3.0	0.8	3.8	1.1
Dec.....	932	1,339	331	536	388	1.4	0.4	1.8	0.6
1961—Jan.....	370	1,316	436	347	452	3.6	1.2	4.7	0.9
Feb.....	348	1,368	474	400	438	3.9	1.4	5.3	1.1
Mar.....	479	1,459	441	570	537	3.0	0.9	4.0	1.2
Apr.....	431	1,502	387	474	420	3.5	0.9	4.4	1.1
May.....	476	1,475	419	449	481	3.1	0.9	4.0	0.9
June.....	467	1,389	619	381	581	3.0	1.3	4.3	0.8
July.....	389	1,376	689	376	446	3.5	1.8	5.3	1.0
Aug. ^p	467	1,469	649	560	520	3.1	1.4	4.5	1.2

^p Preliminary.^r Revised.

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

² Derived from the reported figures on sales and stocks.

³ Derived from receipts and reported figures on outstanding orders.

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

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

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1959	1960	1961	1959	1960	1961	1959	1960	1961
Jan.....	1,401	1,561	1,647	1,287	1,484	1,539	1,154	1,143	1,124
Feb.....	1,279	1,576	1,672	1,182	1,497	1,606	1,119	1,289	1,046
Mar.....	1,459	1,749	1,934	1,378	1,632	1,889	1,295	1,378	1,231
Apr.....	1,481	1,818	1,706	1,345	1,703	1,647	1,221	1,261	1,042
May.....	1,558	1,804	1,744	1,418	1,710	1,671	1,264	1,262	1,195
June.....	1,427	1,737	1,699	1,351	1,637	1,644	1,370	1,307	1,220
July.....	1,470	1,699	1,637	1,356	1,629	1,558	1,250	1,150	1,268
Aug.....	1,410	1,609	1,653	1,313	1,547	1,581	1,188	1,229	1,234
Sept.....	1,487	1,610	.....	1,407	1,557	.....	1,395	1,160	.....
Oct.....	1,482	1,744	.....	1,399	1,690	.....	1,202	1,157	.....
Nov.....	1,482	1,797	.....	1,380	1,724	.....	1,283	1,161	.....
Dec.....	1,685	1,797	.....	1,580	1,743	.....	1,467	1,157	.....
Jan.-Aug..	11,485	13,553	13,692	10,630	12,839	13,135	9,861	10,019	9,360

¹ Exports of domestic and foreign merchandise.

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

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

CONSUMER PRICES

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

Year or month	All items	Foods	Housing					Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services	
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings							Household operation
1929	73.3	65.6		117.4				60.3						
1933	55.3	41.6		83.6				45.9						
1941	62.9	52.2		88.4				55.6						
1945	76.9	68.9		90.9				76.3						
1953	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.0	120.1
1955	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1956	116.2	111.7	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0
1957	120.2	115.4	125.6	135.2	113.0	137.4	104.6	127.5	106.9	136.0	138.0	124.4	112.2	125.5
1958	123.5	120.3	127.7	137.7	117.0	134.9	103.9	131.4	107.0	140.5	144.4	128.6	116.7	127.2
1959	124.6	118.3	129.2	139.7	119.9	136.6	103.9	134.3	107.9	146.3	150.8	131.2	118.6	129.7
1960	126.5	119.7	131.5	141.8	124.8	135.6	104.2	137.4	109.4	146.2	156.2	133.3	121.5	132.2
1960—Aug.	126.6	120.1	131.5	141.9	124.9	133.4	103.5	137.6	109.3	146.2	156.7	133.8	121.9	132.4
Sept.	126.8	120.2	132.0	142.1	125.7	134.8	104.1	138.0	110.6	144.7	156.9	133.9	122.1	132.7
Oct.	127.3	120.9	132.2	142.5	125.7	136.1	104.0	138.1	111.0	146.1	157.3	134.0	121.9	132.7
Nov.	127.4	121.1	132.1	142.7	125.7	136.3	104.0	138.3	110.7	146.5	157.9	133.9	122.5	132.7
Dec.	127.5	121.4	132.3	142.8	125.6	137.0	103.9	138.3	110.6	146.5	158.0	133.7	122.3	132.7
1961—Jan.	127.4	121.3	132.3	142.9	125.9	139.6	103.6	138.3	109.4	146.2	158.5	133.7	122.2	132.6
Feb.	127.5	121.4	132.4	143.1	125.9	141.3	103.7	138.3	109.6	146.2	159.4	133.8	122.7	132.6
Mar.	127.5	121.2	132.5	143.1	125.9	141.3	103.9	138.5	109.8	145.7	159.6	133.6	123.4	132.6
Apr.	127.5	121.2	132.3	143.3	125.8	139.9	103.8	138.7	109.5	145.8	159.9	133.8	124.1	132.6
May	127.4	120.7	132.2	143.4	126.2	136.5	103.5	138.7	109.6	146.6	160.4	133.8	123.9	133.1
June	127.6	120.9	132.4	143.5	126.3	135.6	103.9	138.9	109.6	147.7	160.9	133.9	123.5	133.1
July	128.1	122.0	132.4	143.6	125.6	135.9	103.6	139.1	109.9	148.3	161.2	134.3	124.1	133.6
Aug.	128.0	121.2	132.3	143.6	125.6	136.9	103.2	138.8	109.9	149.3	161.4	134.2	124.4	133.6

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel and related products, and power	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic mineral products	Tobacco products and bottled beverages	Miscellaneous
1953	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956	114.3	88.4	101.7	122.2	95.3	99.3	111.2	107.2	145.8	125.4	127.2	148.4	137.8	119.1	129.6	122.3	91.0
1957	117.6	90.9	105.6	125.6	95.4	99.4	117.2	109.5	145.2	119.0	129.6	151.2	146.1	122.2	134.6	126.1	89.6
1958	119.2	94.9	110.9	126.0	93.5	100.6	112.7	110.4	145.0	117.7	131.0	150.4	149.8	123.2	136.0	128.2	94.2
1959	119.5	89.1	107.0	128.2	95.0	114.3	112.7	109.9	144.5	125.8	132.2	153.6	153.0	123.4	137.7	131.4	94.5
1960	119.6	88.8	107.7	128.3	96.1	110.3	113.8	110.2	144.7	121.3	133.2	153.8	153.4	123.1	138.0	131.8	92.1
1960—Aug.	119.2	86.6	107.8	128.2	96.1	108.7	115.3	110.5	145.3	119.6	133.0	153.6	153.3	122.9	137.8	132.0	89.9
Sept.	119.2	87.7	108.1	127.9	95.9	108.1	116.1	110.4	144.9	118.7	133.0	153.5	151.4	122.8	138.0	132.0	91.1
Oct.	119.6	89.5	109.0	128.0	95.8	108.5	116.2	110.1	144.7	117.7	133.4	152.8	152.9	122.7	138.1	132.0	90.3
Nov.	119.6	89.9	109.1	127.9	95.4	108.5	116.1	110.1	143.6	116.9	133.1	152.3	153.0	122.6	137.9	132.0	90.6
Dec.	119.5	88.7	109.2	127.9	95.2	108.8	116.2	110.2	141.2	116.5	132.3	152.2	153.1	122.6	137.9	132.1	92.4
1961—Jan.	119.9	89.7	109.9	128.1	94.8	108.3	117.2	109.7	139.7	115.7	132.2	152.2	153.5	122.3	138.5	132.1	95.6
Feb.	120.0	90.0	110.5	128.1	94.7	108.0	117.7	110.0	139.6	114.7	132.2	152.3	153.4	122.2	138.4	132.1	95.2
Mar.	119.9	89.9	109.6	128.2	94.4	109.5	117.5	110.1	139.9	115.4	131.5	152.4	153.4	122.2	138.6	132.1	96.8
Apr.	119.4	88.5	108.7	128.0	94.1	109.9	115.2	110.2	140.1	118.0	131.0	152.7	153.1	122.5	138.6	132.0	97.7
May	118.7	86.8	107.5	127.6	94.0	110.7	113.6	109.9	140.2	117.6	126.1	153.0	153.1	122.4	138.5	132.1	99.5
June	118.2	85.1	106.7	127.4	93.7	110.1	114.3	109.3	139.6	117.8	126.5	153.1	153.2	122.4	138.3	132.1	95.9
July	118.6	87.1	107.5	127.4	93.9	111.1	114.6	108.9	139.0	117.2	126.4	153.2	153.0	122.3	138.4	132.6	95.6
Aug.	119.0	88.8	108.2	127.4	94.2	113.1	114.4	108.7	139.4	116.0	126.3	153.6	152.7	122.3	138.5	132.8	95.6

* Revised.

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

Subgroup	1960	1961			Subgroup	1960	1961			
	Aug.	July	June	Aug.		Aug.	July	June	Aug.	
Farm Products:					Pulp, Paper and Allied Products—Cont.:					
Fresh and dried produce.....	98.7	*104.3	103.3	97.7	Paperboard.....	135.9	123.0	128.9	122.8	
Grains.....	74.3	77.8	74.2	78.1	Converted paper and paperboard....	130.5	121.2	121.2	121.2	
Livestock and poultry.....	80.7	75.5	75.4	80.3	Building paper and board.....	145.5	144.9	144.9	144.8	
Plant and animal fibers.....	92.2	96.7	96.2	98.4	Metals and Metal Products:					
Fluid milk.....	97.0	*98.1	94.9	99.1	Iron and steel.....	169.9	170.1	170.3	170.5	
Eggs.....	76.4	75.5	63.3	80.7	Nonferrous metals.....	138.7	135.8	135.2	136.1	
Hay and seeds.....	73.7	*83.7	83.6	82.9	Metal containers.....	153.6	156.6	156.6	156.6	
Other farm products.....	125.6	129.3	129.0	129.3	Hardware.....	174.5	176.3	176.3	176.4	
Processed Foods:					Plumbing equipment.....	131.5	132.8	132.2	133.5	
Cereal and bakery products.....	122.0	*123.9	123.7	124.0	Heating equipment.....	118.8	115.5	115.4	115.6	
Meats, poultry, and fish.....	96.8	92.5	89.9	94.8	Fabricated structural metal products	134.7	*132.3	132.1	132.4	
Dairy products and ice cream.....	118.0	120.4	119.7	121.3	Fabricated nonstructural metal	146.2	*149.2	149.6	150.4	
Canned, frozen fruits, and vegetables.	106.8	*109.0	108.7	107.7	Machinery and Motive Products:					
Sugar and confectionery.....	116.9	114.8	116.3	113.0	Agricultural machinery and equip-	146.1	*148.8	148.8	148.9	
Packaged beverage materials.....	140.9	139.1	139.1	138.6	ment.....	176.7	*178.3	178.2	178.4	
Other processed foods.....	101.7	102.5	103.1	102.1	Construction machinery and equip-	180.1	181.7	181.5	181.7	
Textile Products and Apparel:					Metal working machinery.....	166.4	*166.5	166.5	166.4	
Cotton products.....	94.3	89.7	89.5	90.4	General purpose machinery and	150.2	151.8	151.4	151.9	
Wool products.....	101.5	101.2	101.0	101.6	equipment.....	100.5	100.5	100.5	100.5	
Synthetic textiles.....	78.9	75.1	75.1	75.1	Special industry machinery and equip-	153.3	*151.6	*151.7	150.5	
Silk products.....	126.8	131.2	130.8	136.2	ment (Jan. 1961=100).....	141.6	*140.5	*140.4	140.5	
Apparel.....	101.0	100.4	100.4	100.5	Electrical machinery and equip-	100.0	100.0	100.0	100.0	
Other textile products.....	84.6	90.7	85.7	91.0	ment.....	157.6	*156.9	157.8	157.0	
Hides, Skins, and Leather Products:					Motor vehicles.....	157.6	157.8	157.8	157.0	
Hides and skins.....	63.6	76.2	68.1	82.9	Transportation equip., R. R. rolling	100.0	100.0	100.0	100.0	
Leather.....	98.9	102.5	102.6	106.3	stock (Jan 1961=100).....					
Footwear.....	132.5	132.9	132.8	133.5	Furniture and Other Household Dura-					
Other leather products.....	104.7	*104.3	104.5	105.0	bles:	Household furniture.....	125.0	126.4	126.4	126.4
Fuel and Related Products, and Power					Commercial furniture.....	157.1	155.9	155.9	155.9	
Coal.....	121.3	118.7	117.7	119.2	Floor covering.....	130.6	*129.7	128.6	129.7	
Coke.....	170.4	170.4	170.4	170.4	Household appliances.....	101.1	*99.8	99.8	99.8	
Gas fuels (Jan. 1958=100).....	116.6	115.6	115.4	116.7	Television, radios, phonographs.....	91.1	90.0	90.0	90.0	
Electric power (Jan. 1958=100).....	102.1	102.5	102.3	102.4	Other household durable goods.....	157.6	157.8	157.8	157.0	
Crude petroleum and natural gasoline.	126.8	127.2	127.2	127.2	Nonmetallic Mineral Products:					
Petroleum products, refined.....	118.3	117.4	117.0	116.8	Flat glass.....	130.2	130.3	130.3	130.3	
Chemicals and Allied Products:					Concrete ingredients.....	142.2	142.6	142.6	142.4	
Industrial chemicals.....	124.6	121.1	122.2	120.8	Concrete products.....	131.1	131.3	131.3	131.2	
Prepared paint.....	128.4	132.4	132.4	132.4	Structural clay products.....	162.0	161.6	161.6	161.7	
Paint materials.....	105.0	101.0	101.0	101.1	Gypsum products.....	133.2	134.6	134.6	137.3	
Drugs and pharmaceuticals.....	94.3	92.5	92.4	92.5	Prepared asphalt roofing.....	106.6	114.2	112.9	114.2	
Fats and oils, inedible.....	48.9	*52.2	54.1	51.1	Other nonmetallic minerals.....	134.6	133.7	133.7	133.7	
Mixed fertilizers.....	112.3	113.0	112.3	113.6	Tobacco Products and Bottled Bev-					
Fertilizer materials.....	108.2	111.7	112.3	110.0	erages:	Cigarettes.....	134.8	134.8	134.8	134.8
Other chemicals and products.....	106.7	105.8	105.8	105.8	Cigars.....	106.5	106.5	106.5	106.5	
Rubber and Products:					Other tobacco products.....	155.7	157.8	157.0	157.8	
Crude rubber.....	151.4	136.2	137.4	137.9	Alcoholic beverages.....	121.1	121.1	121.2	121.1	
Tires and tubes.....	141.3	*138.3	138.5	138.3	Nonalcoholic beverages.....	171.4	*174.8	171.6	176.3	
Other rubber products.....	145.9	140.9	141.6	141.1	Miscellaneous:					
Lumber and Wood Products:					Toys, sporting goods, small arms....	118.5	119.0	118.9	119.7	
Lumber.....	119.2	116.8	117.0	115.8	Manufactured animal feeds.....	65.6	74.6	75.0	74.3	
Millwork.....	136.7	*132.0	134.0	130.7	Notions and accessories.....	97.3	96.4	96.4	96.4	
Plywood.....	94.7	97.2	97.2	95.5	Jewelry, watches, photo equipment....	110.9	*111.0	111.0	111.6	
Pulp, Paper, and Allied Products:					Other miscellaneous.....	132.3	131.8	132.2	132.6	
Woodpulp.....	121.2	114.4	114.4	114.4						
Wastepaper.....	77.4	76.6	65.0	76.6						
Paper.....	145.2	145.9	145.9	145.9						

* Revised.

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Quarterly totals at seasonally adjusted annual rates				
	1929	1933	1941	1950	1956	1957	1958	1959	1960	1960			1961		
										2	3	4	1	2	
Gross national product.....	104.4	56.0	125.8	284.6	419.2	442.8	444.5	482.8	504.4	506.4	505.1	504.5	500.8	516.1	
Personal consumption expenditures.....	79.0	46.4	81.9	195.0	269.9	285.2	293.2	314.0	328.9	329.9	329.7	332.3	330.7	336.1	
Durable goods.....	9.2	3.5	9.7	30.4	38.5	40.4	37.3	43.5	44.3	45.3	43.4	43.8	39.4	42.0	
Nondurable goods.....	37.7	22.3	43.2	99.8	131.4	137.7	141.6	147.3	152.4	153.3	152.7	153.1	153.7	154.1	
Services.....	32.1	20.7	29.0	64.9	100.0	107.1	114.3	123.2	132.2	131.2	133.6	135.4	137.5	139.9	
Gross private domestic investment.....	16.2	1.4	18.1	50.0	67.4	66.1	56.6	72.4	72.4	74.6	70.5	65.6	59.8	68.8	
New Construction.....	8.7	1.4	6.6	24.2	35.5	36.1	35.5	40.2	40.7	40.7	40.4	40.7	39.6	41.3	
Residential, nonfarm.....	3.6	.5	3.5	14.1	17.7	17.0	18.0	22.3	21.1	21.2	21.0	20.5	19.3	20.6	
Other.....	5.1	1.0	3.1	10.1	17.8	19.0	17.4	17.9	19.6	19.5	19.4	20.2	20.4	20.7	
Producers' durable equipment.....	5.9	1.6	6.9	18.9	27.2	28.5	23.1	25.9	27.5	28.6	27.7	26.7	24.2	24.7	
Change in business inventories.....	1.7	-1.6	4.5	6.8	4.7	1.6	-2.0	6.3	4.2	5.4	2.4	-1.9	-4.0	2.8	
Nonfarm only.....	1.8	-1.4	4.0	6.0	5.1	.8	-2.9	6.2	4.0	5.1	2.0	-2.2	-4.3	2.4	
Net exports of goods and services.....	.8	.2	1.1	.6	2.9	4.9	1.2	-.7	3.0	2.3	3.0	5.1	5.3	3.9	
Exports.....	7.0	2.4	6.0	13.1	23.1	26.2	22.7	23.1	26.7	26.7	26.8	27.6	27.6	26.4	
Imports.....	6.3	2.3	4.8	12.5	20.2	21.3	21.5	23.8	23.6	24.4	23.8	22.6	22.3	22.5	
Government purchases of goods and services.....	8.5	8.0	24.8	39.0	79.0	86.5	93.5	97.1	100.1	99.6	101.9	101.6	105.0	107.3	
Federal.....	1.3	2.0	16.9	19.3	45.7	49.7	52.6	53.5	52.9	52.9	54.0	53.0	54.7	56.6	
National defense.....	1.3	2.0	13.8	14.3	40.4	44.4	44.8	46.2	45.5	45.5	45.4	45.7	47.2	48.8	
Other.....	.0	.0	3.2	5.2	5.7	5.7	8.3	7.8	8.0	7.9	9.1	7.9	8.0	8.3	
Less: Government sales.....	.0	.0	.0	.1	.3	.4	.5	.5	.6	.6	.6	.6	.5	.5	
State and local.....	7.2	6.0	7.8	19.7	33.2	36.8	40.8	43.6	47.2	46.8	48.0	48.6	50.3	50.6	
Addendum: Gross national product in constant (1954) dollars.....	181.8	126.6	238.1	318.1	400.9	408.6	401.3	428.4	440.8	443.4	440.2	438.4	433.2	445.5	

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Quarterly totals at seasonally adjusted annual rates				
	1929	1933	1941	1950	1956	1957	1958	1959	1960	1960			1961		
										2	3	4	1	2	
National income.....	87.8	40.2	104.7	241.9	350.8	366.9	367.4	399.6	417.1	419.2	419.0	416.5	412.2	426.0	
Compensation of employees.....	51.1	29.5	64.8	154.2	242.5	255.5	257.1	278.4	293.7	294.6	296.0	294.0	292.6	300.2	
Wages and salaries.....	50.4	29.0	62.1	146.4	227.6	238.5	239.8	258.5	271.3	272.4	273.2	271.3	270.1	277.3	
Private.....	45.5	23.9	51.9	124.1	189.6	198.4	196.6	213.2	223.0	224.6	224.2	221.6	219.7	226.0	
Military.....	.3	.3	1.9	5.0	9.7	9.6	9.8	9.9	9.8	9.8	9.9	10.0	10.1	10.1	
Government civilian.....	4.6	4.9	8.3	17.3	28.4	30.5	33.5	35.4	38.5	38.0	39.1	39.7	40.3	41.2	
Supplements to wages and salaries.....	.7	.5	2.7	7.8	14.9	17.0	17.3	20.0	22.4	22.2	22.7	22.7	22.5	22.9	
Employer contributions for social insurance.....	.1	.1	2.0	4.0	6.8	7.8	8.0	9.7	11.5	11.4	11.8	11.5	11.7	12.0	
Other labor income.....	.6	.4	.7	3.8	8.1	9.1	9.4	10.3	10.9	10.8	10.9	11.2	10.8	10.8	
Proprietors' income.....	14.8	5.6	17.4	37.5	43.7	44.5	46.1	46.3	48.2	48.6	48.7	49.0	48.9	49.2	
Business and professional.....	8.8	3.2	10.9	23.5	32.1	32.7	32.5	35.0	36.2	36.4	36.3	36.3	36.0	36.3	
Farm.....	6.0	2.4	6.5	14.0	11.6	11.8	13.5	11.3	12.0	12.3	12.4	12.7	12.9	12.9	
Rental income of persons.....	5.4	2.0	3.5	9.0	10.9	11.9	12.2	11.9	11.7	11.7	11.7	11.7	11.5	11.5	
Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	42.0	41.7	37.2	46.4	45.1	45.9	44.1	42.9	40.0	45.5	
Profits before tax.....	9.6	.2	17.0	40.6	44.7	43.2	37.4	46.8	45.0	46.3	43.2	42.6	39.6	45.2	
Profits tax liability.....	1.4	.5	7.6	17.9	21.2	20.9	18.6	23.1	22.3	23.0	21.4	21.1	19.6	22.4	
Profits after tax.....	8.3	-.4	9.4	22.8	23.5	22.3	18.8	23.7	22.7	23.3	21.7	21.4	20.0	22.8	
Dividends.....	5.8	2.1	4.5	9.2	12.1	12.6	12.4	13.4	14.1	14.0	14.1	14.3	14.2	14.2	
Undistributed profits.....	2.4	-2.4	4.9	13.6	11.3	9.7	6.4	10.3	8.6	9.3	7.6	7.2	5.8	8.6	
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-2.7	-1.5	-.3	-.5	.0	-.4	.9	.3	.4	.3	
Net interest.....	6.4	5.0	4.5	5.5	11.7	13.4	14.8	16.6	18.4	18.3	18.6	18.9	19.2	19.6	

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

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

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Quarterly totals at seasonally adjusted annual rates				
	1929	1933	1941	1950	1956	1957	1958	1959	1960	1960			1961		
										2	3	4	1	2	
Gross national product	104.4	56.0	125.8	284.6	419.2	442.8	444.5	482.8	504.4	506.4	505.1	504.5	500.8	516.1	
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	34.4	37.4	38.6	40.8	43.1	43.0	43.2	43.7	44.2	45.0	
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	35.7	38.2	39.3	42.7	45.6	45.9	45.5	45.9	45.7	46.4	
Business transfer payments.....	.6	.7	.5	.8	1.6	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	
Statistical discrepancy.....	.3	.9	.4	-.7	-2.4	-.6	-1.5	-1.7	-2.6	-2.9	-4.0	-2.9	-2.6	-1.7	
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	.9	1.0	1.1	.4	.5	.6	.5	.5	.5	1.4	
Equals: National income	87.8	40.2	104.7	241.9	350.8	366.9	367.4	399.6	417.1	419.2	419.0	416.5	412.2	426.0	
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	42.0	41.7	37.2	46.4	45.1	45.9	44.1	42.9	40.0	45.5	
Contributions for social insurance.....	.2	.3	2.8	6.9	12.6	14.5	14.8	17.6	20.7	20.7	21.1	20.8	21.2	21.7	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	17.2	20.1	24.5	25.4	27.3	26.8	27.5	28.8	30.1	31.0	
Net interest paid by government.....	1.0	1.2	1.3	4.8	5.7	6.2	6.2	7.1	7.8	7.8	7.8	7.7	7.5	7.3	
Dividends.....	5.8	2.1	4.5	9.2	12.1	12.6	12.4	13.4	14.1	14.0	14.1	14.3	14.2	14.2	
Business transfer payments.....	.6	.7	.5	.8	1.6	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	
Equals: Personal income	85.8	47.2	96.3	228.5	332.9	351.4	360.3	383.3	402.2	403.1	405.1	405.4	404.7	413.2	
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.8	40.0	42.6	42.3	46.0	50.4	50.5	50.8	50.5	50.3	51.4	
Federal.....	1.3	.5	2.0	18.2	35.2	37.3	36.6	39.6	43.2	43.3	43.5	43.1	42.6	43.6	
State and local.....	1.4	1.0	1.3	2.6	4.8	5.3	5.7	6.4	7.2	7.2	7.3	7.4	7.7	7.8	
Equals: Disposable personal income	83.1	45.7	93.0	207.7	292.9	308.8	317.9	337.3	351.8	352.7	354.4	354.9	354.3	361.8	
Less: Personal consumption expenditures.....	79.0	46.4	81.9	195.0	269.9	285.2	293.2	314.0	328.9	329.9	329.7	332.3	330.7	336.1	
Equals: Personal saving	4.2	-.6	11.1	12.6	23.0	23.6	24.7	23.4	22.9	22.8	24.6	22.7	23.7	25.8	
Addendum: Disposable personal income in constant (1954) dollars	134.9	102.1	175.1	231.0	286.9	293.8	296.3	310.6	319.0	320.3	321.0	320.1	318.4	324.8	

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Item ¹	1959	1960	1960					1961							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. ²
Total personal income	383.3	402.2	405.2	405.5	406.4	406.0	404.0	403.6	403.1	407.3	409.8	413.2	417.3	421.2	419.3
<i>Wage and salary disbursements</i>	258.5	271.3	273.2	273.0	272.9	271.5	269.6	269.6	269.5	271.1	274.6	277.2	280.7	282.3	282.8
Commodity-producing industries.....	107.2	110.4	110.2	110.0	108.5	108.3	106.2	106.2	105.6	106.5	109.1	110.5	112.7	113.2	113.1
Manufacturing only.....	84.7	87.4	86.9	86.7	86.3	85.4	84.0	83.8	83.5	84.1	86.1	87.6	88.9	89.3	89.2
Distributive industries.....	68.2	71.8	72.6	72.3	72.4	72.0	71.8	71.8	71.8	71.8	72.3	72.9	73.5	74.0	74.2
Service industries.....	37.7	40.7	41.2	41.3	41.4	41.5	41.7	41.6	41.7	42.1	42.3	42.5	42.9	43.3	43.6
Government.....	45.3	48.4	49.1	49.4	49.6	49.7	49.8	50.0	50.4	50.7	51.0	51.3	51.6	51.8	52.0
Other labor income.....	10.3	10.9	10.9	10.9	11.1	11.2	11.3	11.0	10.7	10.6	10.7	10.8	11.0	11.1	11.1
Proprietors' income.....	46.3	48.2	48.8	48.7	48.9	49.2	48.9	48.9	48.7	49.0	49.0	49.1	49.4	49.5	49.5
Business and professional.....	35.0	36.2	36.3	36.3	36.4	36.4	36.0	36.0	35.8	36.0	36.1	36.3	36.4	36.6	36.6
Farm.....	11.3	12.0	12.4	12.4	12.5	12.8	12.8	12.8	12.9	13.0	12.9	12.9	13.0	12.9	12.9
Rental income.....	11.9	11.7	11.7	11.7	11.7	11.7	11.6	11.6	11.5	11.4	11.5	11.5	11.5	11.5	11.5
Dividends.....	13.4	14.1	14.1	14.3	14.4	14.4	14.1	14.2	14.2	14.2	14.2	14.2	14.3	14.3	14.3
Personal interest income.....	23.6	26.2	26.4	26.6	26.6	26.7	26.7	26.8	26.8	26.8	26.8	27.0	27.1	27.2	27.4
Transfer payments.....	27.2	29.1	29.3	29.8	30.2	30.7	31.0	31.1	31.1	33.7	32.5	33.0	33.0	35.2	32.4
Less: Personal contributions for social insurance.....	7.9	9.3	9.3	9.4	9.3	9.3	9.2	9.6	9.4	9.6	9.6	9.7	9.8	9.8	9.8
Nonagricultural income	368.1	386.2	388.7	389.0	389.8	389.1	387.2	386.8	386.2	390.4	392.9	396.4	400.2	404.0	402.0
Agricultural income	15.3	16.1	16.5	16.5	16.6	16.9	16.8	16.8	16.9	16.9	16.9	16.8	17.1	17.2	17.3

² Preliminary.

¹ Monthly data are seasonally adjusted totals at annual rates.

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

TABLE 1. SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR SECOND QUARTER, 1961^p

[In billions of dollars]

Transaction category	Sector	Consumer and non-profit sector		Nonfinancial business sectors						Government sectors ²				Financial sectors								Rest-of-world sector		All sectors		Discrepancy ⁷	Natl. saving and investment ^{2,8}		
				Farm ¹		Non-corporate ¹		Corporate		Federal		State and local		Commercial banking ³		Savings institutions ⁴		Insurance ⁵		Finance n.e.c. ⁶									
		U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S
A	Gross saving ⁹	17.4		.5		1.3		8.5		.2		-1.0		.4		-1		.6		-1		-6		27.0		-1.2	27.6	A	
B	Capital consumption ¹²	11.9		1.0		2.2		6.5						.1										21.7			21.7	B	
C	Net saving (A-B)	5.5		-.5		-.9		2.0		.2		-1.0		.3		-1		.6		-1		-6		5.3			5.9	C	
D	Gross investment (E+J) ²	17.6		.5		1.3		8.3		.2		-.2		-.5		-1		.6		.3		-.3		27.6		.7	28.6	D	
E	Private capital expenditures (net of sales) ¹³	15.3		1.4		3.2		8.2						.1				.1						28.2			28.2	E	
F	Consumer durable goods	10.6																						10.6			10.6	F	
G	Nonfarm resident. constr. ¹⁴	3.9				.9		.9																5.7			5.7	G	
H	Plant and equipment	.8		1.3		2.3		7.2						.1				.1						11.7			11.7	H	
I	Change in inventories ¹⁵			.1		*		.2																.3			.3	I	
J	Net financial invest. (K-L)	2.3		-.9		-1.9		.1		.2		-.2		-.6		-1		.5		.3		-.3		-.7		.7	.3	J	
K	Net acquis. of finan. assets	7.0				.2		5.0		2.2		1.5		7.0		3.4		2.6		1.9		.3		31.0			.6	K	
L	Net increase in liab. ¹⁷		4.6		.9		2.1	5.0		2.2	2.1	1.6		7.6	7.6	3.5	2.6	2.1	1.9	1.6		.6		31.6			.3	L	
M	Gold and Treas. currency ¹⁸									*		*		.2								-2		*			.2	M	
N	Dem. dep. and currency ¹⁹							.8		2.0		.6		4.0		.2		.1		.1		-1		3.5	4.0	.5	.1	N	
O	Fixed-value redeem. claims	5.7						.5		*	1	.4		3.5		-1	3.1					.1		6.7	6.7		-.1	O	
P	Time deposits ²⁰	2.8						.5		*	*	.4		3.5		*	.4					.1		3.9	3.9		-.1	P	
Q	Savings shares ²¹	2.8														-1	2.7							2.7	2.7			Q	
R	U. S. savings bonds ²²	.1																						.1	.1			R	
S	Saving through life insur. ²³	.9								*								.9						.9	.9			S	
T	Saving through pen. funds ²⁴	2.6								.8		.6						1.2						2.6	2.6			T	
U	Credit and equity mkt. instr.	-.8	4.6		.9	.2	1.5	.5	4.0	.1	.5	.4	1.1	6.8	*	3.0	.4	2.5		1.8	1.2	-2	.1	14.3	14.3	*	.3	U	
V	Federal obligations ²⁵	-2.1						*		.8		-.1		3.9		-2		-.4		.1		-3		.8	.8		.3	V	
W	State and local obligations	.2						.1				1.0		.3		*						*		1.0	1.0			W	
X	Corp. and foreign bonds	.4						1.8				.4		*		*		1.3		.2	*			2.2	2.2		.2	X	
Y	Corporate stock	.5						1.4						*		*		.6		.5	.3	.1	.1	1.8	1.8		-.1	Y	
Z	1- to 4-family mortgages	*	2.9			.2		.2		-.2		.1		.4		2.7		.3		.1		*		3.3	3.3			Z	
a	Other mortgages	.6			.4		.4	.9		.1		.1		.3		.3		.3		*		*		1.7	1.7			a	
b	Consumer credit		.9			.2		.5						.1		.1				*		*		.9	.9			b	
c	Security credit ²⁶	-.3	.6											.9		.1			.7	.7	*	*		1.3	1.3		*	c	
d	Bank loans n.e.c. ²⁷				.3		.8		-.3					1.2		*				.1		*		1.2	1.2		.2	d	
e	Other loans ²⁸		.2		.2		*	*	.1	.2	-.3		.1	-.3		*	.4	.1		.3	-.1	*	-.4	.2	.3		*	-.3	e
f	Trade credit				.2		1.5	2.8	.9	-.1	-.1							*						2.7	2.6		-.1	f	
g	Proprietors' net invest. in noncorporate business ¹	-.1		-.3		-1.0		.5	*	.3	.7			*	.2	.1								-.1	-.1			g	
h	Misc. financial trans. ³⁰																			.4	.6	.5		1.6	1.8		.3	-.1	h
i	Sector discrepancies (A-D) ³¹	-.2						.2				-.8		.9						-.3		-.3		-.5				-.1	i

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

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

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

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

Details may not add to totals because of rounding.

For other notes see pp. 1243 and 1245.

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

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

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

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

Category	Annual totals					Quarterly totals									
	1956	1957	1958	1959	1960	1959		1960				1961			
						2	3	4	1	2	3	4	1		2 ^p
(A) Consumer and nonprofit organization sector															
A Current receipts	314.2	331.3	339.2	361.9	381.0	90.3	91.2	93.4	92.2	94.9	96.3	97.6	94.5	97.4	A
B Income receipts	293.4	307.3	310.6	332.1	349.0	82.8	83.9	85.7	84.3	87.0	88.3	89.4	85.6	88.5	B
C Transfer receipts ²	20.7	24.0	28.6	29.8	31.9	7.4	7.3	7.6	7.9	7.9	7.9	8.2	9.0	9.0	C
D Income taxes and other deductions	42.7	45.9	45.5	49.8	55.2	13.8	12.7	10.9	14.0	16.1	13.6	11.6	13.5	16.5	D
E Taxes less tax refunds ³	36.8	39.1	38.5	41.7	45.8	11.5	10.8	9.3	11.3	13.3	11.4	9.8	10.7	13.6	E
F Pension and OASD deductions ⁴	5.9	6.8	7.0	8.1	9.4	2.3	1.9	1.6	2.7	2.7	2.2	1.8	2.9	2.9	F
G Cur. receipts after deduct. (A-D)	271.5	285.4	293.7	312.1	325.7	76.4	78.5	82.5	78.2	78.8	82.7	86.0	81.0	80.9	G
H Cur. expend. for goods and serv. ⁵	211.3	222.9	232.8	246.7	260.1	60.2	60.8	67.6	61.0	64.2	64.3	70.7	64.1	66.2	H
I Net life insurance premiums ⁶	3.2	3.0	2.9	3.3	3.3	1.5	1.8	1.9	1.7	1.7	1.8	1.0	1.7	1.7	I
J Current surplus (G-H-I)	57.0	59.5	58.0	62.1	62.4	15.8	16.9	13.9	16.5	13.9	17.6	14.4	16.2	14.0	J
K Insurance and retirement credits ⁷	9.2	9.1	10.0	11.5	11.2	3.2	2.5	3.0	2.7	3.1	2.4	2.9	2.7	3.4	K
L Capital consumption ⁸	36.9	40.0	41.6	43.5	45.7	10.8	10.9	11.1	11.2	11.3	11.5	11.7	11.8	11.9	L
M Net saving (J+K-L)	29.4	28.6	26.4	30.2	27.8	7.8	8.4	5.8	8.1	5.7	8.4	5.7	7.1	5.5	M
N Gross saving (L+M)	66.2	68.6	68.0	73.6	73.5	17.8	19.4	16.9	19.3	17.0	20.0	17.3	18.9	17.4	N
O Gross investment (P+T)	69.1	72.5	74.2	76.6	71.5	17.9	19.0	20.9	17.9	14.7	19.3	19.6	17.6	17.6	O
P Capital expend. (net of sales)	57.6	58.5	55.4	65.6	65.8	16.1	16.3	18.7	15.5	16.3	15.8	18.3	13.6	15.3	P
Q Residential construction	16.9	15.6	15.3	19.2	18.4	4.2	5.1	5.4	4.6	4.2	4.7	4.9	4.0	3.9	Q
R Consumer durable goods	38.5	40.4	37.3	43.4	44.3	11.2	10.4	12.3	10.1	11.5	10.2	12.6	8.9	10.6	R
S Plant and equip. (nonprofit)	2.1	2.5	2.7	2.9	3.2	1.5	1.3	1.2	1.2	1.0	1.3	1.3	0.7	0.8	S
T Net financial investment (U-i)	11.5	14.0	18.8	11.0	5.7	1.8	2.6	2.2	2.4	-1.6	3.6	1.3	4.0	2.3	T
U Net acq. of finan. assets ⁹	26.8	26.0	30.9	31.6	21.9	7.9	7.6	8.5	4.4	3.6	7.4	6.5	5.1	7.0	U
V Demand deposits and currency	1.0	-1.0	2.5	1.0	3.3	-6.0	1.0	1.6	-2.7	-1.0	1.9	2.1	-1.0	-2.0	V
W Fixed-value redeem. claims	9.0	9.8	13.6	9.3	12.8	3.4	1.7	2.0	1.6	3.4	3.2	4.6	4.5	5.7	W
X Time deposits	3.8	6.5	7.8	4.0	4.9	1.6	1.0	3.3	2.2	1.0	1.8	1.8	2.3	2.8	X
Y Savings shares	5.3	5.2	6.4	7.1	8.1	2.2	1.2	2.3	1.6	2.5	1.4	2.7	2.0	2.8	Y
Z U.S. savings bonds ¹⁰	-1	-1.9	-5	-1.8	-3	-5	-5	-6	-2	-1	*	1	3	1	Z
a Saving through life insurance	3.8	2.8	3.4	3.7	3.6	1.2	1.7	1.9	1.8	1.0	1.0	1.0	1.0	0.9	a
b Saving through pension funds	5.8	6.3	7.0	8.0	7.7	2.0	1.8	2.2	2.0	2.3	1.4	2.0	1.8	2.6	b
c Cr. and equity mkt. instr. ¹¹	7.5	7.7	4.3	15.5	2.4	3.5	3.9	3.3	4.0	-7	1.2	-2.0	0.6	-0.8	c
d Federal obligations	1.0	0.8	-2.3	10.2	-1.5	1.7	1.9	2.9	2.2	-1.3	-6	-1.8	-4	-2.1	d
e State and local obligations	1.6	2.0	1.3	2.3	1.1	1.1	1.0	1.1	1.1	-5	3	4	3	2	e
f Corporate and foreign bonds	1.2	1.3	1.0	*	1.1	-1	1	-2	1	-2	1	2	*	4	f
g Corporate stock	2.1	1.7	1.9	1.0	1.3	2.5	2.5	2.2	3.0	3.5	3.5	3.5	5	5	g
h Mortgages	1.6	1.9	2.2	2.2	1.4	9	5	5	4	5	3	3	4	5	h
i Net invest. in noncorp. bus.	-2	3	*	-6.0	-4.9	-1.5	-1.5	-1.5	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	i
j Net increase in liabilities	15.3	12.0	12.1	20.6	16.2	6.1	5.0	6.4	2.0	5.2	3.9	5.1	1.2	4.6	j
k Consumer	14.9	11.6	11.5	20.1	15.9	5.9	4.9	6.2	2.0	5.1	3.7	5.1	1.1	4.5	k
l 1-4 family mortgages	11.0	8.7	9.6	13.1	11.3	3.2	3.3	3.3	3.0	2.5	2.8	3.0	2.7	2.9	l
m Consumer credit	3.6	2.8	3	6.4	3.9	2.5	1.7	2.7	-8	2.4	0.6	1.8	-2.1	1.6	m
n Security credit	*	-4	1.1	*	-1	*	1	1	-4	*	1	1	3	1	n
o Other loans ¹²	3	5	4	6	8	1	1	2	2	2	2	2	2	2	o
p Nonprofit organizations ¹³	4	4	6	5	3	2	1	1	1	1	1	1	1	1	p
q Discrepancy (N-O)	-2.8	-3.9	-6.2	-2.9	2.0	0.7	0.4	-4.0	1.4	2.2	0.7	-2.2	1.3	0.2	q

* Less than \$50 million. ^p Preliminary. For other notes see end of table.

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

[In billions of dollars]

Category	Annual totals					Quarterly totals									
						1959			1960				1961		
	1956	1957	1958	1959	1960	2	3	4	1	2	3	4	1	2 ^p	
(E) Federal Government sector															
A	69.1	71.5	67.7	72.3	79.6	19.6	17.5	16.2	21.5	22.4	18.9	16.9	20.2	21.9	A
B	34.1	36.1	34.6	38.6	41.6	10.7	9.7	8.6	10.5	11.8	10.5	8.8	9.9	12.1	B
C	22.4	21.8	19.9	19.4	22.0	5.4	4.1	3.9	7.1	6.4	4.4	4.1	6.6	5.9	C
D	12.6	13.6	13.2	14.3	16.0	3.5	3.7	3.7	3.9	4.1	4.0	4.0	3.7	3.9	D
E	8.0	9.5	10.4	11.3	14.7	3.5	3.0	2.2	3.4	4.9	3.7	2.8	3.8	5.0	E
F	7.2	9.3	12.4	12.9	14.2	3.1	3.1	3.3	3.5	3.5	3.5	3.7	4.4	4.1	F
G	1.7	1.8	1.7	1.8	1.9	.4	.5	.5	.5	.4	.5	.5	.5	.5	G
H	1.8	2.0	2.1	2.3	2.5	.6	.6	.6	.6	.6	.6	.6	.8	.7	H
I	10.0	11.4	13.4	14.5	14.0	3.3	3.9	4.0	3.2	3.4	3.7	3.7	3.5	3.9	I
J	5.3	5.7	5.5	6.4	7.1	1.5	1.6	1.7	1.8	1.8	1.8	1.7	1.6	1.6	J
K	47.6	50.2	53.6	53.3	53.5	13.2	13.5	14.1	12.0	13.0	13.9	14.7	12.9	16.0	K
L	2.7	3.0	3.4	3.7	3.7	1.2	1.0	.8	.7	.9	1.0	1.0	.8	1.0	L
M	44.8	47.2	50.2	49.6	49.8	12.0	12.5	13.3	11.3	12.0	12.8	13.6	12.0	15.0	M
N	6.9	4.2	-7.2	-4.0	4.8	1.7	-1.7	-4.9	4.1	5.4	-4	-4.2	1.2	1.0	N
O	1.0	.6	1.0	1.0	1.0	.4	.3	.1	.1	.7	.1	.1	.8	.8	O
P	5.9	3.6	-8.2	-5.0	3.8	1.3	-2.0	-5.0	4.0	4.7	-6	-4.3	1.1	.2	P
Q	5.9	3.6	-8.2	-5.0	3.8	1.3	-2.0	-5.0	4.0	4.7	-6	-4.3	1.1	.2	Q
R	1.6	3.2	1.6	6.3	3.7	4.2	2.6	.8	.3	4.2	.7	-1.0	.5	2.2	R
S	-2.2	-2.2	-1.1	.7	1.0	1.5	-1.2	-4	.6	2.8	.2	-1.7	-1.7	2.0	S
T	1.1	2.4	1.7	3.8	2.3	1.7	1.0	.5	.4	1.3	.4	.6	.2	.1	T
U	.8	1.4	.3	2.2	1.2	.6	.6	.4	.3	.3	.3	.3	.3	-.1	U
V	.3	.9	1.4	1.6	1.0	1.0	.4	.2	.3	1.0	.1	.3	.1	-.2	V
W	.6	.6	-3	1.7	.5	1.6	.2	-.1	.2	.1	.1	.1	.1	.2	W
X	-4.3	-4	9.7	11.2	-.1	2.9	4.7	4.2	-4.3	-4	1.3	3.3	-2.7	2.1	X
Y	-.3	-2.2	-7	-2.0	-.4	-.6	-.6	-.6	-.2	-.2	-.1	-.1	-.2	.1	Y
Z	-.2	-.3	-.2	-.2	-.2	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	Z
a	-.1	-1.9	-.5	-1.8	-.3	-.5	-.5	-.6	-.2	-.1	-.1	-.1	.3	.1	a
b	1.0	.6	1.0	1.0	1.0	.4	.3	.1	.1	.7	.1	.1	.1	.1	b
c	-5.1	1.4	9.0	11.3	-2.2	2.0	5.3	4.0	-4.1	-1.4	1.2	2.2	-3.3	4.8	c
d	7.4	5.5	-1.2	5.5	-5.1	4.7	7.7	4.7	-7.4	-2.1	5.3	-8	-9	8.8	d
e	-13.0	-6.2	10.7	3.6	3.0	-3.5	3.7	-1.1	3.5	-.7	-3.4	2.9	-3.7	-4.4	e
f	.6	2.1	-.5	2.2	.*	.8	.8	.4	-.2	.7	-.7	.2	-.5	-.4	f
g	-.3	-.4	-.4	-.6	.5	-.3	-.1	.1	.....	-.5	-.3	.3	-.2	-.3	g
h	.3	.3	.1	1.5	1.0	1.3	-.3	.7	.....	.5	-.2	.7	.2	.7	h
i	.9	-.1	-.5	-1.7	.2	.2	-.7	-.7	-.1	.8	-.1	-.4	.*	.6	i
Memo: Assets of OASI fund															
(F) State and local government sector															
A	27.3	29.4	30.9	33.5	36.4	8.3	8.5	8.7	9.0	9.3	8.9	9.2	9.2	9.6	A
B	.4	.9	1.8	2.7	2.1	.4	1.1	.8	.2	.4	.8	.6	.4	.4	B
C	.5	.5	.6	.7	.7	.2	.2	.2	.2	.2	.2	.2	.2	.2	C
D	28.8	31.8	35.4	37.7	40.6	9.6	9.7	9.7	9.1	10.2	10.6	10.7	10.1	10.2	D
E	11.1	12.1	13.3	14.0	13.9	3.7	4.2	3.3	2.5	3.5	4.2	3.6	2.9	2.9	E
F	-1.1	-1.8	-1.9	-2.2	-2.4	-.5	-.6	-.6	-.6	-.6	-.6	-.6	-.6	-.6	F
G	19.4	21.5	23.9	25.9	29.1	6.4	6.1	6.9	7.1	7.3	6.9	7.7	7.8	7.9	G
H	-1.6	-2.0	-3.3	-2.2	-2.9	-1.1	-.4	-.3	-.1	-.7	-1.1	-1.1	-.6	-.4	H
I	1.4	1.6	1.7	1.9	2.1	.5	.5	.5	.5	.5	.5	.5	.6	.6	I
J	-3.0	-3.6	-4.9	-4.1	-5.0	-1.6	-.8	-.8	-.6	-1.2	-1.6	-1.6	-1.2	-1.0	J
K	-2.2	-3.1	-5.2	-4.0	-3.4	-1.3	-1.4	.3	-.5	-1.0	-.2	.3	-1.2	-.2	K
L	2.6	3.3	2.5	3.0	2.6	.6	.9	1.3	1.1	.4	-.2	1.3	.9	1.5	L
M	.2	.2	.2	.2	.2	.1	.2	.6	.*	-.4	-.2	.8	-.5	.6	M
N	.4	.8	.8	1.4	1.4	.1	.5	.*	.2	.4	.3	.5	.3	.4	N
O	2.3	2.7	1.5	2.9	1.0	.4	1.2	.8	.9	.4	-.3	.*	1.1	.4	O
P	1.1	1.0	-.4	1.2	-.7	-.1	.7	.3	.5	.*	-.8	-.4	-.1	-.1	P
Q	.5	.5	.5	1.4	.3	.1	.1	.1	.1	.1	.1	.1	.1	.1	Q
R	.7	1.1	1.4	1.4	1.4	.3	.3	.3	.3	.3	.3	.3	.6	.5	R
S	4.8	6.4	7.7	7.0	6.0	1.9	2.3	1.0	1.6	1.4	2.0	1.0	2.1	1.6	S
T	3.2	4.6	5.7	4.9	3.6	1.4	1.7	.4	1.0	.7	1.4	.5	1.4	1.0	T
U	-.1	-.4	-.4	-.3	-.2	-.6	-.6	-.4	.*	-.3	.2	-.2	.3	-.3	U
V	3.3	4.3	5.2	4.5	3.7	1.4	1.2	.8	1.0	1.0	1.2	.6	1.1	1.3	V
W	1.4	1.6	1.7	1.9	2.1	.5	.5	.5	.5	.5	.5	.5	.6	.6	W
X	.2	.3	.4	.2	.3	.1	.1	.1	.*	.1	.2	.*	.1	.1	X
Y	-.8	-.5	.2	-.1	-1.6	-.3	.5	-1.2	-.1	-.2	.6	-1.9	.*	-.8	Y

* Less than \$50 million.

^p Preliminary.

For other notes see end of table.

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

[In billions of dollars]

Category	Annual totals					Quarterly totals								
						1959			1960			1961		
	1956	1957	1958	1959	1960	2	3	4	1	2	3	4	1	2 ^p
(I) Rest-of-world sector ⁶⁵														
A	3.4	5.4	1.8	-2	3.6	-2	-4	.4	.5	.8	.5	1.8	1.4	1.1
B	23.2	26.3	22.9	23.3	26.9	5.8	5.9	6.4	6.2	6.9	6.6	7.2	6.7	6.8
C	19.8	20.9	21.1	23.5	23.3	6.0	6.2	5.9	5.8	6.1	6.1	5.4	5.3	5.6
D	1.9	1.9	1.9	2.1	2.1	.5	.5	.6	.5	.5	.5	.5	.6	.5
E	-1.5	-3.5	.1	2.3	-1.5	.7	.8	.2	*	-.3	*	-1.2	-.9	-.6
F	-2.1	-4.2	-.3	1.7	-.8	.1	.8	*	.1	-.1	.1	-.8	.8	-.3
G	1.5	-.7	3.5	5.8	4.1	2.8	1.4	.6	.8	1.0	1.2	1.1	.6	.3
H	-.3	-.8	2.3	1.1	1.7	.7	.2	-.1	*	.1	.6	.9	.4	-.2
I	-.2	.2	*	.1	*	.2	.1	-.1	-.4	*	*	.3	*	-.1
J	-.1	*	.9	-.9	.3	-.4	-.3	-.2	-.3	.2	.3	.1	*	-.1
K	.8	.2	*	2.8	.3	.9	1.2	.5	*	-.1	.3	.3	*	-.3
L	.5	.4	.1	.3	.8	.1	.1	.2	.4	.1	.2	*	.2	.1
M	.4	-.1	.3	2.5	1.0	1.3	.2	.2	.9	.7	-.1	-.4	*	.6
N	3.6	4.1	3.8	4.1	5.0	2.4	.6	.6	.9	1.1	1.1	1.9	1.4	.6
O	.4	.5	1.2	.7	.7	.1	.1	.3	.2	.1	.1	.1	.1	.2
P	.6	.9	1.1	.2	1.4	.2	.1	*	.1	.4	.3	.6	.5	-.1
Q	2.6	2.8	1.5	3.3	3.0	2.0	.4	.5	.5	.6	.7	1.2	.7	.5
R	.6	.7	.4	.5	-.6	.3	*	.2	*	-.1	-.1	-.5	*	-.3
S	3.1	2.9	2.7	2.3	2.2	.7	.5	.5	.6	.7	.4	.6	.5	.4

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

governments, and to savings and loan associations (by FHLB). Excludes CCC-guaranteed loans other than those on tobacco.
⁴⁰ Treasury currency assets, time deposits, trade credit, and miscellaneous (mainly foreign cash and subscription to IMF).
⁴¹ See Table 1, note 25. ⁴² See Table 3, note 37.
⁴³ Securities and notes issued by FNMA, Federal land banks, home loans banks, intermediate credit banks, banks for cooperatives, and TVA.
⁴⁴ CCC-guaranteed bank loans and CCC certificates of interest.
⁴⁵ Treasury currency liabilities, trade debt, and misc. liabilities (special IMF notes, misc. deposits, and private equity in Govt. enterprises).
⁴⁶ Excludes employment taxes.
⁴⁷ Receipts of Federal Government grants; payments of direct relief and other transfers; and receipts and payments in connection with government employee retirement, unemployment insurance, workmen's compensation, and cash sickness compensation programs.
⁴⁸ In connection with saving through gov. employee retirement funds.
⁴⁹ Corporate bonds and mortgages.
⁵⁰ Trade debt and loans from Federal Government.
⁵¹ Includes payment to Treasury on F. R. notes outstanding.
⁵² Net saving is less than line C by the amount of capital consumption, about \$0.1 billion a year.
⁵³ Includes misc. and Treasury currency assets not shown separately.
⁵⁴ Open market paper, CCC-guaranteed loans, and CCC certificates of interest.
⁵⁵ Net of Federal Reserve float and cash items in process of collection as reported by commercial banks.
⁵⁶ Bank-record basis, net of bank float; differs from sector demand deposits and currency assets (shown in Table 3 and in nonbank sector accounts in Table 4) principally because of mail float.
⁵⁷ Mainly stock issues and balances due to own foreign branches.
⁵⁸ Includes premiums on life insurance and private pension plans, less benefit payments and policy dividends.
⁵⁹ In connection with consumer saving through life insurance and pension funds.
⁶⁰ Mainly finance company loans to business and insurance policy loans.
⁶¹ Trade credit, time deposits, savings shares, and miscellaneous assets.
⁶² Lines f, j, and most of i are liabilities of finance companies; line g, shares of open-end investment companies; and line h, liabilities of security brokers and dealers.
⁶³ Part of "other loans" category.
⁶⁴ Deposits at banks in U. S. possessions and agencies of foreign banks.
⁶⁵ Consolidated; records only transactions with U. S.
⁶⁶ Excludes unilateral transfers in kind, shown in line S.
⁶⁷ Corporate securities, security credit, and acceptances.
⁶⁸ Direct investments, unidentified assets, IMF holdings of special U. S. notes, and miscellaneous deposits.
⁶⁹ Security credit, bank loans n.e.c., and other loans (consisting of loans from U. S. Government and acceptances).
⁷⁰ Direct investments, foreign currency and deposits held by U. S. domestic sectors, and other liabilities.
⁷¹ "Errors and omissions" in U. S. balance-of-payments statement.
⁷² Grants in the form of goods and services by U. S. Government and private individuals and institutions.
⁷³ For detail by subsector, see Supplement 3.
 NOTE.—"Liabilities" covers equity as well as debt claims.
 For descriptions of sectors, of capital expenditures, and of financial transaction categories, see notes to corresponding items in Tables 1, 2, and 3, pp. 984, 985, 987, and "Technical Notes," pp. 846-59 of the BULLETIN for August 1959. For discussion of saving and investment concepts, see p. 834 of the BULLETIN for August 1959.
 Back data available in Flow-of-Funds Supplements.
 Details may not add to totals because of rounding.

Financial Statistics

★ International ★

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

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world ¹	Int'l Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgium	Brazil	Canada	Chile	Colombia	Congo, Rep. of the
1954—Dec.	36,940	1,740	21,793	13,405	372	138	62	778	322	1,073	42	86	115
1955—Dec.	37,620	1,808	21,753	14,060	372	144	71	929	323	1,134	44	86	116
1956—Dec.	38,115	1,692	22,058	14,365	224	107	71	925	324	1,103	46	57	122
1957—Dec.	38,820	1,180	22,857	14,785	126	126	103	915	324	1,100	40	62	83
1958—Dec.	39,490	1,332	20,582	17,575	60	162	194	1,270	325	1,078	40	72	83
1959—Dec.	40,190	2,407	19,507	18,275	56	154	292	1,134	327	960	43	71	42
1960—Aug.		2,562	19,045		80	156	293	1,094	287	904	42	74	
Sept.	40,690	2,564	18,725	19,400	84	159	293	1,094	287	894	42	75	
Oct.		2,603	18,443		84	157	293	1,112	287	891	45	76	
Nov.		2,723	17,948		84	147	293	1,158	287	886	45	77	
Dec.	40,525	2,439	17,804	20,280	104	147	293	1,170	287	885	45	78	
1961—Jan.		2,446	17,480		138	150	293	1,156	287	885	39	79	
Feb.		2,447	17,412		158	149	293	1,137	287	886	45	79	
Mar.	40,660	2,476	17,433	20,750	188	150	293	1,132	288	884	44	80	
Apr.		2,476	17,435		193	153	293	1,086	288	891	46	81	
May		2,479	17,451		192	153	293	1,069	288	899	46	82	
June	40,915	2,482	17,603	20,830	192	155	293	1,074	288	906	47	83	
July		2,508	17,590			153	293	1,083	288	912	48	84	
Aug.		2,042	17,530				293	1,151		920	48		
End of month	Cuba	Denmark	Dominican Republic	Ecuador	Egyptian Republic—U.A.R.	El-Salvador	Finland	France ²	Germany, Federal Republic of	Greece	Guatemala	India	Indonesia
1954—Dec.	186	31	12	23	174	29	31	708	626	11	27	247	81
1955—Dec.	136	31	12	23	174	28	35	942	920	11	27	247	81
1956—Dec.	136	31	11	22	188	28	35	924	1,494	10	27	247	45
1957—Dec.	136	31	11	22	188	31	35	581	2,542	13	27	247	39
1958—Dec.	80	31	11	22	174	31	35	750	2,639	17	27	247	37
1959—Dec.	50	31	10	20	174	30	38	1,290	2,637	26	24	247	33
1960—Aug.	3	31	10	20	174	30	38	1,568	2,879	26	24	247	33
Sept.	3	31	10	20	174	30	38	1,627	2,888	31	24	247	33
Oct.	1	31	10	20	174	30	41	1,622	2,915	31	24	247	37
Nov.	1	31	10	20	174	30	41	1,626	2,943	31	24	247	57
Dec.	1	31	10	20	174	30	41	1,641	2,971	76	24	247	58
1961—Jan.	1	31	10	20	174	30	41	1,641	2,999	76	24	247	58
Feb.	1	31		20	174	30	41	1,644	3,029	76	24	247	58
Mar.		31		20	174	30	41	1,883	3,242	76	24	247	57
Apr.		31		20	174	26	41	1,952	3,296	77	24	247	57
May		31		20	174	25	41	1,994	3,433	80	24	247	
June		31		20	174	22	45	2,020	3,513	77		247	
July		31		20	174	17	45	2,037	3,525	77		247	
Aug.		31		20	174	17	45	2,124	3,644			247	
End of month	Iran	Iraq	Ireland, Republic of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal
1954—Dec.	138		18	346	63	62	796	33	45	38	35	9	429
1955—Dec.	138	8	18	352	74	142	865	33	45	48	35	16	428
1956—Dec.	138	14	18	338	77	167	844	33	50	49	35	22	448
1957—Dec.	138	20	18	452	91	180	744	33	45	49	28	6	461
1958—Dec.	141	34	18	1,086	91	143	1,050	33	43	49	19	10	493
1959—Dec.	140	84	18	1,749	102	142	1,132	34	30	50	28	9	548
1960—Aug.	131	84	18	2,088	102	122	1,246	35	30	52	28	12	550
Sept.	131	84	18	2,186	102	121	1,346	35	30	52	27	13	550
Oct.	131	111	18	2,186	102	140	1,376	35	30	52	42	14	550
Nov.	131	98	18	2,198	102	139	1,376	35	30	52	42	14	550
Dec.	130	98	18	2,203	119	137	1,451	35	30	52	42	15	552
1961—Jan.	130	98	18	2,204	119	135	1,451	35	30	52	47	16	553
Feb.	130	98	18	2,217	119	135	1,451	35	30	52	47	18	553
Mar.	130	98	18	2,128	119	136	1,451	35	30	53	47	19	539
Apr.	130	84	18	2,128	119	137	1,458	35	30	53	47	20	510
May	130	84	18	2,128	119	136	1,458	35	30	53	47	20	496
June	130	84	18	2,134	119		1,464	35	36	53	47	21	473
July	130		18		119		1,541	35	30	53	47	21	452
Aug.			18		119		1,581		30	53		22	

^c Corrected. ^p Preliminary.

For other notes see end of table.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

[In millions of dollars]

End of month	South Africa	Spain	Sweden	Switzerland	Syrian Region—U.A.R.	Thailand	Turkey	United Kingdom ²	Uruguay	Venezuela	Yugoslavia	Bank for Int'l Settlements ⁴	EPU-EF ⁵
1954—Dec.	199	132	265	1,513	17	113	144	2,762	227	403	14	76	153
1955—Dec.	212	132	276	1,597	19	112	144	2,120	216	403	16	121	244
1956—Dec.	224	132	266	1,676	19	112	144	2,133	186	603	17	59	268
1957—Dec.	217	101	219	1,718	24	112	144	2,273	180	719	13	24	254
1958—Dec.	211	57	204	1,925	24	112	144	3,069	180	719	17	-42	126
1959—Dec.	238	68	191	1,934	.....	104	133	2,736	180	652	16	-134	40
1960—Aug.	219	88	171	1,960	.....	104	133	3,072	180	512	7	-103	.....
Sept.	204	98	171	1,980	.....	104	133	3,108	180	462	6	-79	53
Oct.	187	108	171	2,020	.....	104	133	3,139	180	428	6	-54	.....
Nov.	176	158	171	2,059	.....	104	134	3,167	180	398	5	-36	.....
Dec.	178	178	170	2,185	.....	104	134	3,231	180	398	4	-19	56
1961—Jan.	170	189	170	2,184	.....	104	134	3,245	180	398	5	53	.....
Feb.	187	205	170	2,162	.....	104	134	3,195	180	398	5	83	.....
Mar.	196	205	170	2,165	.....	104	134	3,021	180	398	5	48	78
Apr.	172	205	170	2,239	.....	104	134	2,948	180	398	5	111	.....
May	149	205	170	2,247	.....	104	134	2,903	180	398	5	44	.....
June	153	217	170	2,271	.....	.....	134	2,772	180	398	5	-17	65
July	159	244	170	2,322	.....	.....	134	2,453	.....	398	6	-19	.....
Aug.	179	272	180	2,428	.....	.....	139	3,486	.....	398	5	91	.....

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

² 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.

³ The figures included for the Bank for International Settlements represent the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the B.I.S. is included in the gold reserves of individual countries.

⁴ Represents holdings of Bank of France and French Exchange Stabilization Fund.

⁵ Beginning with December 1958, represents Exchange Equalization Account gold and convertible currency reserves, as reported by British Government; prior to that time represents reserves of gold and U. S. and Canadian dollars.

⁶ Represents net gold assets of B.I.S., i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

⁷ European Payments Union through December 1958 and European Fund thereafter.

GOLD PRODUCTION

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

Year or month	Estimated world production ¹	Production reported monthly												
		Total ²	Africa				North and South America						Other	
			South Africa	Rhodesia	Ghana	Congo, Rep. of the	United States	Canada	Mexico	Nicaragua ³	Brazil	Colombia	Australia	India
1954	895.0	826.0	462.4	18.8	27.5	12.8	65.1	152.8	13.5	8.2	4.2	13.2	39.1	8.4
1955	940.0	873.5	510.7	18.4	23.8	13.0	65.7	159.1	13.4	8.1	3.9	13.3	36.7	7.4
1956	975.0	911.6	556.2	18.8	21.9	13.1	65.3	153.4	12.3	7.6	4.3	15.3	36.1	7.3
1957	1,015.0	952.8	596.2	18.8	27.7	13.1	63.0	155.2	12.1	6.9	4.2	11.4	37.9	6.3
1958	1,050.0	980.1	618.0	19.4	29.2	12.8	61.6	138.8	11.6	7.2	3.9	13.0	38.6	6.0
1959	1,125.0	1,060.3	702.2	19.8	32.0	12.3	57.2	156.9	11.0	7.3	3.8	13.9	38.1	5.8
1960	.....	1,099.4	748.4	19.6	31.0	.....	58.8	161.1	10.5	7.0	4.1	15.2	38.0	5.7
1960—July	.....	92.5	63.6	1.6	2.6	.....	4.5	13.8	.7	.5	.4	1.2	3.2	.4
Aug.	.....	92.7	63.5	1.7	2.6	.....	4.9	13.3	.8	.6	.4	1.3	3.1	.5
Sept.	.....	93.1	63.4	1.7	2.6	.....	5.0	12.9	1.3	.6	.3	1.4	3.4	.5
Oct.	.....	92.6	63.4	1.6	2.5	.....	4.4	14.1	.7	.6	.3	1.2	3.3	.5
Nov.	.....	92.0	63.4	1.6	2.5	.....	4.3	13.7	.9	.6	.4	1.1	3.1	.5
Dec.	.....	90.7	62.2	1.7	2.5	.....	3.9	13.8	.6	.6	.3	1.2	3.4	.5
1961—Jan.	.....	90.9	63.7	1.7	2.5	.....	3.2	13.2	.9	.6	.3	1.4	2.9	.5
Feb.	.....	88.4	62.7	1.5	2.5	.....	2.9	12.6	.8	.6	.4	1.0	2.9	.5
Mar.	.....	.....	65.7	1.9	2.5	.....	3.7	13.7	.....	.....	.....	1.2	2.9	.5
Apr.	.....	.....	65.3	1.8	.....	.....	3.2	13.1	.....	.....	.....	1.0	2.9	.5
May	.....	.....	67.5	1.7	.....	.....	3.3	13.4	.....	.....	.....	.....	2.9	.....
June	.....	.....	67.3	1.8	.....	.....	3.8	12.8	.....	.....	.....	.....	2.9	.....
July	.....	.....	67.7	.....	.....	.....	3.8	12.6	.....	.....	.....	.....	2.9	.....

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

² Beginning 1960 excludes Republic of the Congo.

³ Gold exports representing about 90 per cent of total production.

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals								Quarterly totals				
									1960		1961		
	1953	1954	1955	1956	1957	1958	1959	1960	2	3	4	1	2
Western Europe:													
Austria.....		-6				-84	-83	-1					
Belgium.....	-85			3	3	-329	-39	-141	-25	-7	-83		
France.....			-68	-34			-266	-173		-56	-117		
Germany (Fed. Rep. of).....	-130	-226	-10					-34			-34	-23	
Italy.....						-349						100	
Netherlands.....	-65				25	-261	-30	-249	-25	-110	-105		
Portugal.....	-60	-55	-5			-20	-10						
Spain.....					31	32		-114		-33	-81	-58	
Switzerland.....	-65	-16		-8		-215	20	-324		-160	-165	-55	-20
United Kingdom.....	-480	-50		100		-900	-350	-550		-200	-350	-150	225
Bank for Int'l Settlements.....	-94	-20				-178	-32	-36			-36	-23	
Other.....	-37	-6	4	18	8	-21	-38	-96	1	-11	-83	-35	-3
Total.....	-1,016	-378	-78	80	68	-2,326	-827	-1,718	-49	-576	-1,053	-244	202
Canada.....				15	5								
Latin America:													
Argentina.....	-85			115	75	67		-50		-30	-20	-90	
Mexico.....	-28	80						-30			-20		
Venezuela.....		-30		-200				65					
Other.....	-19	12	14	56	6	2	-16	-30	-1	-6	-22	-12	5
Total.....	-132	62	14	-28	81	69	19	-100	-1	-36	-62	-102	5
Asia:													
Japan.....						-30	-157	-15		-15			
Other.....	-6	-10	-5	(1)	18	-4	-28	-97	-26	-4	-67	-20	-27
Total.....	-6	-10	-5	(1)	18	-34	-186	-113	-26	-19	-67	-20	-27
All other.....	-10	-1	1	14	(1)	-3	-5	-38	-8	(1)	-29	(1)	-1
Total foreign countries...	-1,164	-327	-68	80	172	-2,294	-998	-1,969	-84	-632	-1,212	-366	179
International institutions².....				200	600		3-44	300			300		
Grand total.....	-1,164	-327	-68	280	772	-2,294	3-1,041	-1,669	-84	-632	-912	-366	179

¹ Less than \$500,000.² Figures represent purchases of gold from, or sales to (-), the International Monetary Fund.³ Includes payment of \$344 million in June 1959 as increase in U. S. gold subscription to the International Monetary Fund.

ANALYSIS OF CHANGES IN U. S. GOLD STOCK, AND HOLDINGS OF CONVERTIBLE FOREIGN CURRENCIES BY U. S. MONETARY AUTHORITIES

[In millions of dollars]

Year	Gold					Month	Gold					Foreign currency holdings (end of month)
	Stock (end of year)		Total stock: increase, or decrease (-)	Net import, or export (-)	Earmarked: decrease, or increase (-)		Stock (end of month)		Total stock: increase, or decrease (-)	Net import, or export (-)	Earmarked: decrease, or increase (-)	
	Treas-ury	Total ¹					Treas-ury	Total ¹				
1949.....	24,427	24,563	165	686	-496	1960—Sept.....	18,685	18,725	-319	5	-319	
1950.....	22,706	22,820	-1,743	-371	-1,352	Oct.....	18,402	18,443	-282	125	-397	
1951.....	22,695	22,873	53	-549	618	Nov.....	17,910	17,948	-495	19	-512	
1952.....	23,187	23,252	380	684	-305	Dec.....	17,767	17,804	-144	3	-145	
1953.....	22,030	22,091	-1,162	2	-1,171	1961—Jan.....	17,441	17,480	-324	-20	-322	
1954.....	21,713	21,793	-297	16	-325	Feb.....	17,373	17,412	-68	-47	3	
1955.....	21,690	21,753	-41	97	-132	Mar.....	17,388	17,433	21	-137	161	25
1956.....	21,949	22,058	306	106	319	Apr.....	17,390	17,435	2	-88	92	175
1957.....	22,781	22,857	799	104	600	May.....	17,403	17,451	16	-131	152	165
1958.....	20,534	20,582	-2,275	260	-2,515	June.....	17,550	17,603	152	-96	254	186
1959.....	19,456	19,507	² -1,076	302	-1,324	July.....	17,527	17,590	-13	2	-3	105
1960.....	17,767	17,804	-1,703	333	-1,982	Aug.....	17,451	17,530	-60	-33	-23	106
						Sept.....	^p 17,377	^p 17,458	^p -72	(³)	44	(³)

^p Preliminary.¹ Includes gold in Exchange Stabilization Fund, which is not included in statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement, "Circulation Statement of United States Money."² Includes payment of \$344 million as increase in U. S. gold subscription to the International Monetary Fund.³ Not available.⁴ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$11,525 million on Sept. 30, 1961. Gold under earmark is not included in the gold stock of the United States.

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

[In millions of dollars]

Area and country	Dec. 31, 1959		June 30, 1960		Sept. 30, 1960		Dec. 31, 1960			Mar. 31, 1961		June 30, 1961 ^P	
	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes ¹		Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes
								Old series	New series				
Western Europe:													
Austria.....	623	7	490	7	516	7	536	7	3	491	3	480	3
Belgium.....	1,272	7	1,340	7	1,240	7	1,316	6	2	1,282	2	1,311	(2)
Denmark.....	168	64	111	53	78	53	85	28	31	89	31	81	31
Finland.....	109	1	99	1	85	1	87	1	(2)	85	(2)	112	2
France.....	1,945	35	2,310	18	2,273	17	2,160	16	5	2,475	5	2,862	4
Germany (Fed. Rep. of).....	4,624	16	5,243	16	5,995	16	6,447	16	3	6,752	3	6,588	3
Greece.....	212	(2)	138	(2)	109	(2)	139	(2)	(2)	143	(2)	136	(2)
Italy.....	3,119	(2)	3,049	(2)	3,181	(2)	3,080	(2)	(2)	2,912	(2)	3,053	(2)
Netherlands.....	1,617	17	1,643	17	1,646	14	1,779	13	4	1,731	3	1,734	3
Norway.....	125	141	131	158	115	158	111	143	148	113	141	131	132
Portugal.....	686	1	637	1	638	1	636	1	1	615	1	546	1
Spain.....	154	3	227	3	235	3	327	3	1	316	1	352	1
Sweden.....	404	101	432	79	395	78	397	77	82	438	93	574	51
Switzerland.....	2,903	88	2,713	84	2,786	74	2,863	57	94	2,721	91	2,850	87
Turkey.....	164	(2)	152	(2)	149	(2)	152	(2)	(2)	158	(2)	150	(2)
United Kingdom.....	3,490	323	4,124	403	4,503	381	4,467	412	420	4,380	449	4,109	439
Other ³	597	51	506	38	469	39	525	39	44	589	45	611	47
Total.....	22,212	855	23,345	885	24,413	849	25,107	819	838	25,290	868	25,680	804
Canada.....	3,158	452	3,439	429	3,552	424	3,324	416	446	3,315	464	3,562	463
Latin America:													
Argentina.....	393	(2)	443	(2)	454	(2)	419	(2)	1	501	1	475	1
Brazil.....	478	1	448	1	460	1	481	2	2	480	2	474	2
Chile.....	228	(2)	186	(2)	179	(2)	180	(2)	(2)	177	(2)	171	(2)
Colombia.....	288	(2)	262	(2)	242	(2)	236	(2)	1	240	1	202	1
Cuba.....	214	82	149	82	108	63	78	39	1	64	(2)	59	(2)
Guatemala.....	61	(2)	70	(2)	65	1	68	1	(2)	77	(2)	78	(2)
Mexico.....	584	3	497	4	495	4	534	2	7	472	6	469	5
Panama, Republic of.....	129	3	116	2	127	2	123	2	1	95	1	78	1
Peru.....	110	1	105	1	97	(2)	114	(2)	(2)	112	(2)	119	(2)
Uruguay.....	242	(2)	240	(2)	244	1	231	1	1	227	1	230	1
Venezuela.....	929	3	813	3	795	3	796	3	1	892	1	826	1
Other ⁴	253	12	388	11	400	11	370	9	.....	316	28	283	57
Total.....	3,909	105	3,717	105	3,666	86	3,630	59	15	3,653	41	3,469	69
Asia:													
India.....	361	(2)	306	40	297	40	301	40	41	295	6	288	6
Indonesia.....	172	1	188	(2)	195	(2)	236	(2)	1	158	1	142	1
Iran.....	187	(2)	168	(2)	136	(2)	152	(2)	(2)	173	(2)	178	(2)
Japan.....	1,564	2	1,755	2	1,984	2	2,166	2	3	2,307	3	2,262	3
Philippines.....	181	3	214	2	237	2	218	2	2	214	2	183	2
Thailand.....	245	1	264	1	276	(2)	290	(2)	(2)	318	(2)	331	(2)
Other.....	1,245	46	1,107	70	1,026	59	989	43	45	986	45	1,010	45
Total.....	3,955	53	4,002	115	4,171	103	4,352	87	92	4,451	57	4,394	57
All other:													
Australia.....	264	(2)	263	(2)	259	(2)	235	(2)	(2)	233	(2)	238	(2)
Egyptian Region—U.A.R.....	194	(2)	216	(2)	196	(2)	196	(2)	(2)	195	(2)	190	(2)
Union of South Africa.....	287	1	280	1	235	1	207	1	(2)	227	(2)	192	(2)
Other ⁵	526	41	548	57	552	28	600	27	35	600	38	615	37
Total.....	1,271	42	1,307	58	1,242	29	1,238	28	35	1,255	38	1,235	37
Total foreign countries⁶.....	34,505	1,507	35,810	1,592	37,044	1,491	37,651	1,409	1,426	37,964	1,468	38,340	1,430
International institutions.....	5,565	660	5,835	755	6,133	671	6,394	884	900	6,353	1,064	6,452	1,011
Grand total⁶.....	40,070	2,167	41,645	2,347	43,177	2,162	44,045	2,293	2,326	44,317	2,532	44,792	2,441
Memorandum item:													
Sterling area.....	4,730	407	5,302	550	5,627	489	5,558	512	536	5,488	531	5,179	521

^P Preliminary.

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

² Less than \$500,000.

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

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

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

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

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

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

End of month	Asia										All other							
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	Egyptian Region—U.A.R.	Union of South Africa	Other
1956—Dec.	2,415	66	76	186	20	45	1,017	99	272	61	148	425	346	84	44	50	53	114
1957—Dec.	1,946	70	82	151	55	52	586	117	175	86	157	417	355	85	39	40	38	153
1958—Dec.	2,205	62	77	108	43	56	935	145	176	99	133	371	279	79	30	16	30	125
1959—Dec.	2,780	60	114	139	47	87	1,285	148	172	94	141	494	373	110	31	20	49	162
1960—Aug.	2,942	58	51	164	27	72	1,627	144	219	89	19	322	386	95	27	40	32	191
Sept.	3,003	59	50	162	25	59	1,705	148	224	89	172	311	374	100	29	22	31	192
Oct.	3,004	58	36	170	26	62	1,758	153	217	86	175	263	384	87	30	24	30	213
Nov.	3,022	60	37	148	25	71	1,808	150	212	84	183	245	362	80	32	27	33	189
Dec.	3,113	57	54	178	22	75	1,887	152	203	84	186	215	352	88	32	22	29	181
1961—Jan.	3,150	57	45	181	20	67	1,953	139	193	84	195	216	342	72	33	20	39	178
Feb.	3,204	52	44	150	45	69	1,991	145	198	81	209	219	347	73	33	20	36	184
Mar.	3,188	53	48	101	43	62	2,028	155	195	76	214	214	348	83	31	21	31	182
Apr.	3,198	51	40	89	41	50	2,096	154	172	77	215	215	393	124	32	21	30	187
May	3,177	51	43	86	41	42	2,036	163	173	77	223	243	352	76	22	22	40	192
June	3,133	52	41	85	48	47	1,983	168	163	81	227	238	367	83	30	16	39	199
July ^p	3,091	52	37	74	32	51	1,913	178	182	80	231	258	362	81	29	16	40	196
Aug. ^p	3,031	53	78	78	39	64	1,766	186	174	89	237	268	349	79	27	21	40	181

Table 1d. Supplementary Areas and Countries⁷

Area or country	End of year				Area or country	End of year			
	1957	1958	1959	1960		1957	1958	1959	1960
Other Europe:					Other Asia (Cont.):				
Albania	.1	.3	.3	.2	Burma	6.7	5.9	4.3	.9
Bulgaria	.6	.3	1.2	.5	Cambodia	20.0	24.9	19.7	10.9
Cyprus	.1	.2	.3	.5	Ceylon	34.2	44.1	34.4	6.9
Czechoslovakia ⁸	.7	.6	.7	1.0	China Mainland ⁸	36.3	36.0	35.8	34.8
Estonia	1.7	1.7	1.8	n.a.	Iraq	19.6	18.0	63.1	n.a.
Hungary	.7	.9	1.3	1.0	Jordan	1.6	2.8	2.5	1.8
Iceland	2.9	3.5	2.7	5.1	Kuwait	5.9	10.3	9.4	9.6
Ireland, Republic of	9.0	10.0	5.4	2.7	Laos	33.1	20.9	21.0	5.0
Latvia	.5	.6	.6	.5	Lebanon	28.2	37.9	38.0	36.2
Lithuania	.5	.7	.6	.6	Malaya, Fed. of	1.6	1.2	1.4	6.3
Luxembourg	16.4	16.1	7.2	12.6	Pakistan	12.8	5.6	23.5	10.6
Monaco	5.4	5.9	5.3	4.1	Portuguese India (Goa)	2.5	2.5	2.3	1.4
Poland ⁸	3.2	4.9	4.0	6.1	Ryukyu Islands	32.7	15.2	14.8	n.a.
Rumania ⁸	.8	.9	.9	1.1	Saudi Arabia	94.8	60.2	111.6	18.4
Soviet Zone of Germany	3.1	1.4	1.5	1.3	Singapore	7.1	2.5	3.5	1.9
U. S. S. R. ⁸	.7	2.2	2.6	12.1	Syrian Region—U.A.R.	3.5	4.7	5.0	n.a.
Yugoslavia ⁸	10.6	9.5	6.2	10.0	Viet-Nam	58.5	48.8	68.3	n.a.
Other Latin America:					All other:				
Bahamas ⁹				47.2	Algeria	.9	.5	.6	.4
Bermuda	7.9	6.8	14.3	21.7	Ethiopia and Eritrea	35.1	27.8	18.7	9.3
Costa Rica	16.4	24.5	18.9	19.8	French Somaliland	3.1	1.0	2.0	.9
Ecuador	22.7	17.4	21.7	27.3	Ghana		.7	.4	n.a.
French West Indies and French Guiana	.8	.5	.5	.4	Liberia	23.0	13.0	20.3	n.a.
Haiti	11.2	7.7	10.5	10.7	Libya	10.7	6.4	17.6	5.6
Honduras	12.6	6.3	12.8	15.0	Madeira Islands	.9	1.0	.6	.9
Nicaragua	12.7	11.3	12.5	11.9	Morocco	51.5	43.5	57.8	64.3
Paraguay	5.1	3.4	6.7	4.6	Mozambique	3.4	2.9	2.0	2.2
West Indies Federation ⁹	15.8	31.6	32.6	11.3	New Caledonia	1.7	1.4	1.3	n.a.
Other Asia:					New Zealand	1.9	6.9	6.8	n.a.
Aden	.8	1.7	2.2	n.a.	Somali Republic	1.3	1.3	.8	3.5
Afghanistan	4.7	4.5	11.0	9.8	Sudan	1.7	5.2	1.6	n.a.
Bahrain Islands	.9	.9	.9	n.a.	Tunisia	.8	.3	8.4	2.8

n.a. Not available. ^p Preliminary.

¹ Does not include banking liabilities to foreigners maturing in more than one year; such liabilities amounted to \$4 million on Aug. 31, 1961.

² Includes International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

³ Represents liabilities to foreign central banks and foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).

⁴ Includes \$1,031 million representing increase in U. S. dollar subscription to the International Monetary Fund paid in June 1959.

⁵ Includes Bank for International Settlements.

⁶ Beginning June 1960 includes Inter-American Development Bank.

⁷ Except where noted, these data are based on reports by banks in the Second (New York) Federal Reserve District. They represent a

partial breakdown of the amounts shown in the "other" categories in Tables 1a-1c.

⁸ Based on reports by banks in all Federal Reserve districts.

⁹ Prior to 1960 data for the Bahamas included with West Indies Federation.

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

INTL CAPITAL TRANSACTIONS OF THE U. S.**TABLE 2. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPES**

[In millions of dollars]

End of month, or area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates ¹	Other ²	Total	Deposits	U. S. Treasury bills and certificates	Other ²	
Total amounts outstanding										
1956—Dec.....	14,939	12,860	5,979	5,990	891	2,030	1,653	243	134	49
1957—Dec.....	15,158	12,847	5,875	5,840	1,132	2,252	1,766	278	209	59
1958—Dec.....	16,159	13,669	6,772	5,823	1,075	2,430	1,951	306	174	59
1959—Dec.....	19,389	16,913	6,341	9,245	1,328	2,398	1,833	295	270	77
1960—Aug.....	21,217	18,873	7,634	9,716	1,524	2,253	1,770	182	301	91
Sept.....	21,213	18,857	7,651	9,687	1,519	2,238	1,786	173	279	118
Oct.....	21,419	19,013	7,642	9,885	1,485	2,262	1,726	172	264	144
Nov.....	20,886	18,577	7,454	9,686	1,437	2,182	1,777	158	247	127
Dec.....	21,326	18,986	7,568	10,018	1,401	2,227	1,846	148	233	113
1961—Jan.....	20,916	18,672	7,322	10,051	1,299	2,122	1,772	128	222	121
Feb.....	20,773	18,556	7,492	9,794	1,271	2,105	1,776	113	216	112
Mar.....	21,093	18,875	7,723	9,909	1,244	2,106	1,792	102	213	111
Apr.....	20,857	18,617	7,756	9,594	1,267	2,129	1,806	103	220	111
May.....	21,070	18,759	7,971	9,503	1,285	2,177	1,836	129	212	133
June.....	21,492	19,136	8,234	9,585	1,317	2,199	1,842	133	223	157
July ^p	21,750	19,420	8,490	9,563	1,367	2,185	1,863	109	213	145
Aug. ^p	21,628	19,309	8,632	9,343	1,334	2,206	1,871	109	226	113
Area and country detail, June 30, 1961										
Europe:										
Austria.....	187	186	181	5	5	1	1			1
Belgium.....	233	193	177	5	11	39	35	(3)	4	
Denmark.....	50	43	15	27	1	7	7	(3)	(3)	(3)
Finland.....	67	66	38	13	15	1	1		(3)	(3)
France.....	842	790	305	448	37	51	45	3	3	1
Germany, Fed. Rep. of.....	3,075	3,035	311	2,309	415	39	33	1	5	1
Greece.....	59	42	35	7	(3)	17	17			
Italy.....	925	896	174	541	181	29	25	3	1	(3)
Netherlands.....	271	241	109	121	11	30	24	1	5	(3)
Norway.....	101	64	45	19	(3)	37	36	1	(3)	(3)
Portugal.....	73	33	31		2	40	38	(3)	2	(3)
Spain.....	135	112	101		11	24	23	(3)	1	(3)
Sweden.....	404	393	100	252	41	11	11	(3)		(3)
Switzerland.....	579	479	296	42	141	95	65	6	24	6
Turkey.....	16	14	14		(3)	2	2		(3)	
United Kingdom.....	1,709	1,322	965	296	61	306	119	78	109	80
Yugoslavia.....	9	8	8		(3)	1	1			
Other Europe.....	414	358	100	119	139	11	10	(3)	1	44
Total.....	9,148	8,273	3,005	4,197	1,071	739	490	95	154	134
Canada.....	2,659	2,410	1,744	660	6	240	203	26	11	9
Latin America:										
Argentina.....	283	217	148	52	17	66	65	(3)	1	(3)
Bolivia.....	21	5	5		(3)	16	16	(3)	(3)	(3)
Brazil.....	186	65	63	(3)	2	120	113	(3)	7	(3)
Chile.....	124	80	79		1	44	43	(3)	1	(3)
Colombia.....	119	56	54	(3)	2	64	63		1	(3)
Cuba.....	58	3	3			55	53	(3)	2	(3)
Dominican Republic.....	31	14	14		(3)	17	17	(3)	(3)	
El Salvador.....	27	7	6		1	20	19	(3)	1	
Guatemala.....	59	40	23	7	10	19	19	(3)	(3)	
Mexico.....	333	173	159		14	159	156	1	2	1
Neth. Antilles and Surinam.....	90	49	32	3	14	40	23	1	16	1
Panama, Rep. of.....	78	12	9		3	67	58	1	8	(3)
Peru.....	71	30	30		(3)	41	39	(3)	2	(3)
Uruguay.....	50	22	21		1	28	24	1	3	(3)
Venezuela.....	428	226	226		(3)	202	196	2	4	1
Other Latin America.....	259	163	118	30	15	93	87	3	3	3
Total.....	2,216	1,160	987	93	80	1,050	990	10	50	6

^p Preliminary.¹ Includes special nonnegotiable, non-interest-bearing U. S. notes (International Monetary Fund series and International Development Association series), which amounted to \$2,129 million on Aug. 31, 1961.² Represents principally bankers' acceptances and commercial paper.³ Less than \$500,000.

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

Area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other ¹	Total	Deposits	U. S. Treasury bills and certificates	Other ¹	
Area and country detail, June 30, 1961—Cont.										
Asia:										
Hong Kong.....	52	26	22	.....	4	26	25	(2)	1	(2)
India.....	41	36	32	.....	4	5	5	(2)	(2)	(2)
Indonesia.....	85	83	70	.....	12	2	2	.....	.....	.....
Iran.....	48	42	42	.....	.....	6	6	.....	.....	(2)
Israel.....	47	44	26	.....	2	16	4	.....	.....	.....
Japan.....	1,983	1,963	1,090	.....	804	69	19	15	(2)	4
Korea, Rep. of.....	168	166	166	.....	(2)	.....	1	.....	.....	.....
Philippines.....	163	141	127	.....	(2)	14	20	20	(2)	(2)
Thailand.....	81	75	73	.....	(2)	2	6	6	.....	.....
Thailand.....	227	225	25	.....	193	7	3	3	.....	.....
Other Asia.....	238	199	154	.....	26	19	37	36	(2)	1
Total.....	3,133	2,999	1,826	.....	1,038	135	130	123	1	6
All other:										
Australia.....	83	80	41	.....	36	3	3	3	(2)	(2)
Congo, Rep. of the.....	30	28	21	.....	2	5	1	1	.....	.....
Egyptian Region—U.A.R.....	16	16	13	.....	(2)	3	(2)	(2)	.....	(2)
Union of South Africa.....	39	35	35	.....	.....	(2)	2	2	(2)	2
Other.....	199	166	126	.....	33	7	32	30	1	1
Total.....	367	322	234	.....	70	18	40	37	1	2
Total foreign countries.....	17,522	15,167	7,798	.....	6,058	1,311	2,199	1,842	133	223
International institutions.....	3,970	3,969	436	.....	3,527	6	(2)	.....	(2)	.....
Grand total.....	21,492	19,136	8,234	.....	9,585	1,317	2,199	1,842	133	223

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

³ Includes \$2,554 million of special nonnegotiable, non-interest-bearing U. S. notes (International Monetary Fund series and International Development Association series).

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

[Amounts outstanding, in millions of dollars]

End of month	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1956—Dec.....	1,946	18	157	43	29	104	216	568	157	840	337	43
1957—Dec.....	2,199	114	140	56	34	98	211	654	154	956	386	50
1958—Dec.....	2,542	102	77	36	42	124	315	696	243	1,099	435	69
1959—Dec.....	2,623	57	54	30	38	121	234	534	272	1,175	586	56
1960—Aug.....	3,117	33	68	35	41	239	212	628	341	1,200	886	62
Sept.....	3,160	29	77	33	45	256	226	665	356	1,150	921	68
Oct.....	3,361	32	84	42	54	237	245	694	397	1,244	956	70
Nov.....	3,325	28	78	35	55	222	240	658	376	1,254	972	65
Dec.....	3,603	32	82	34	60	245	264	717	409	1,356	1,053	69
1961—Jan.....	3,600	35	78	38	61	197	237	646	417	1,340	1,125	73
Feb.....	3,672	37	81	36	61	170	224	609	377	1,390	1,224	73
Mar.....	3,947	44	108	36	74	167	246	676	467	1,374	1,354	76
Apr.....	4,121	44	135	46	70	173	231	699	499	1,394	1,453	76
May.....	4,081	42	145	42	65	171	228	693	478	1,336	1,497	75
June.....	4,042	44	148	33	64	165	233	687	437	1,243	1,598	76
July.....	4,107	46	141	35	64	187	210	684	414	1,245	1,674	90
Aug. ²	4,078	40	136	37	58	138	178	587	460	1,295	1,637	98

² Preliminary.

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

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

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

[Amounts outstanding, in millions of dollars]

Table 3a. Other Europe

End of month	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1956—Dec.....	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
1957—Dec.....	211	6	25	11	4	6	29	23	2	8	10	76	(2)	10
1958—Dec.....	315	7	65	14	6	7	56	22	2	10	24	72	1	9
1959—Dec.....	234	4	56	18	8	5	38	7	2	8	19	47	3	18
1960—Aug.....	212	2	41	7	7	6	30	9	2	7	18	59	11	13
Sept.....	226	3	41	9	8	5	29	11	3	10	23	61	9	15
Oct.....	245	2	53	10	9	5	32	16	3	8	25	58	7	16
Nov.....	240	3	50	13	9	7	30	17	3	7	26	53	8	15
Dec.....	264	2	65	13	9	6	33	17	4	8	28	49	11	19
1961—Jan.....	237	2	63	14	9	5	34	11	3	6	26	41	9	14
Feb.....	224	2	61	12	9	7	32	10	2	6	25	32	9	16
Mar.....	246	3	58	12	10	6	47	10	3	7	26	35	12	16
Apr.....	231	2	56	11	11	7	42	10	2	7	24	24	16	19
May.....	228	3	58	11	11	7	42	10	3	8	25	15	16	21
June.....	233	3	43	9	14	7	45	11	3	11	25	24	16	22
July ^p	210	3	43	9	14	8	47	11	2	8	17	13	16	19
Aug. ^p	178	3	13	11	14	6	43	11	2	7	16	22	14	17

Table 3b. Latin America

End of month	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands Antilles and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America
1956—Dec.....	840	15	4	72	16	145	90	7	11	7	213	5	12	35	15	144	49
1957—Dec.....	956	28	3	100	33	103	113	15	8	8	231	2	18	31	42	170	51
1958—Dec.....	1,099	40	3	148	52	51	166	19	10	12	293	6	23	31	52	142	53
1959—Dec.....	1,175	60	3	117	59	68	115	29	15	10	291	4	18	36	47	247	57
1960—Aug.....	1,200	87	4	176	54	78	55	18	9	11	333	6	16	46	39	219	50
Sept.....	1,150	96	4	189	57	79	31	17	14	11	316	4	20	43	52	164	52
Oct.....	1,244	108	4	212	55	77	29	17	19	12	303	4	19	42	55	233	56
Nov.....	1,254	112	4	206	63	76	27	17	19	13	302	5	22	43	52	235	57
Dec.....	1,356	121	4	225	73	80	26	16	22	14	343	8	23	44	57	234	66
1961—Jan.....	1,340	122	4	229	74	81	21	14	21	13	343	5	27	48	51	231	57
Feb.....	1,390	122	4	228	77	79	21	13	19	14	313	5	28	48	48	311	60
Mar.....	1,374	128	4	241	88	78	21	13	19	15	306	5	26	48	44	274	63
Apr.....	1,394	127	5	213	118	79	21	13	17	12	323	5	29	50	40	281	61
May.....	1,336	133	5	202	111	81	20	14	15	14	322	7	38	55	43	215	63
June.....	1,243	143	5	182	114	91	20	13	12	13	327	6	26	61	46	121	63
July ^p	1,245	148	5	160	120	91	19	12	14	14	336	8	25	63	38	119	71
Aug. ^p	1,295	158	8	147	119	91	20	13	17	17	375	8	28	67	39	121	68

Table 3c. Asia and All Other

End of month	Asia									All other					Other	
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	Egyptian Region—U. A. R.		Union of South Africa
1956—Dec.....	337	4	6	20	16	170	16	6	9	91	43	11	6	2	8	17
1957—Dec.....	386	7	6	22	24	146	53	6	14	110	50	13	5	1	12	19
1958—Dec.....	435	6	4	27	23	179	67	6	13	111	69	13	4	3	21	29
1959—Dec.....	586	10	6	29	14	324	24	9	15	155	56	18	3	2	12	21
1960—Aug.....	886	10	7	38	15	628	26	10	14	140	62	25	2	1	10	22
Sept.....	921	9	9	36	14	660	23	6	15	149	68	27	5	2	11	23
Oct.....	956	8	11	35	15	693	25	8	15	147	70	29	3	2	10	26
Nov.....	972	8	11	34	17	712	24	7	16	143	65	27	2	2	10	25
Dec.....	1,053	9	9	33	24	807	19	7	24	121	69	28	3	3	11	24
1961—Jan.....	1,125	8	8	34	28	879	16	7	22	124	73	28	3	3	12	27
Feb.....	1,224	9	9	43	32	956	18	10	24	123	73	28	4	3	12	26
Mar.....	1,354	10	11	48	33	1,074	19	11	23	126	76	26	4	7	13	26
Apr.....	1,453	10	11	52	30	1,162	23	11	23	130	76	27	4	8	13	24
May.....	1,497	10	12	47	33	1,196	26	14	25	134	75	25	3	10	13	24
June.....	1,598	9	41	47	33	1,272	24	15	27	131	76	25	3	10	15	23
July ^p	1,674	9	40	36	34	1,341	42	13	30	129	90	26	3	13	24	23
Aug. ^p	1,637	10	10	36	31	1,346	37	12	29	126	98	32	3	13	24	25

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

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

[In millions of dollars]

End of month, or area and country	Long-term—total ¹	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Total amounts outstanding										
1955—Dec.....	671	1,549	1,385	489	236	353	307	164	144	20
1956—Dec.....	839	1,946	1,796	582	330	440	444	150	131	19
1957—Dec.....	1,174	2,199	2,052	627	303	423	699	147	132	15
1958—Dec.....	1,362	2,542	2,344	840	428	421	656	198	181	16
1959—Dec.....	1,545	2,623	2,406	848	460	516	582	217	203	15
1960—Aug.....	1,636	3,117	2,708	715	385	554	1,054	409	221	188
Sept.....	1,626	3,160	2,729	719	386	578	1,045	431	270	161
Oct.....	1,628	3,361	2,883	830	404	591	1,058	478	293	185
Nov.....	1,659	3,325	2,902	771	438	602	1,091	424	221	203
Dec.....	1,698	3,603	3,123	814	482	605	1,222	480	242	238
1961—Jan.....	1,654	3,600	3,130	799	460	620	1,251	471	194	277
Feb.....	1,398	3,672	3,246	861	455	622	1,307	426	207	219
Mar.....	1,616	3,947	3,451	844	494	679	1,434	496	249	247
Apr.....	1,639	4,121	3,591	907	527	716	1,440	531	245	286
May.....	1,634	4,081	3,574	871	521	710	1,473	506	235	271
June.....	1,847	4,042	3,590	810	506	711	1,564	451	249	202
July [#]	1,902	4,107	3,697	843	526	719	1,609	409	229	180
Aug. [#]	1,830	4,078	3,665	756	537	719	1,653	413	236	177
Area and country detail, June 30, 1961										
Europe:										
Austria.....	7	3	3	1	(2)	2	(2)	(2)	(2)	
Belgium.....	28	43	42	27	4	9	1	1	1	(2)
Denmark.....	6	9	9	1	1	2	5	(2)	(2)	
Finland.....	3	14	14	1	(2)	2	11	(2)	(2)	
France.....	16	44	39	3	7	12	17	5	5	(2)
Germany, Fed. Rep. of....	49	148	118	27	40	21	30	30	25	4
Greece.....	8	7	7	(2)	2	4	(2)	2	2	
Italy.....	23	33	31	5	5	16	5	7	7	(2)
Netherlands.....	32	45	38	6	19	10	2	7	7	(2)
Norway.....	149	11	11	1	1	2	6	1	1	(2)
Portugal.....	2	3	3	1	(2)	2	(2)	(2)	(2)	
Spain.....	4	11	10	6	1	1	2	1	1	(2)
Sweden.....	44	25	24	3	6	6	9	1	1	(2)
Switzerland.....	8	64	38	10	17	6	5	26	9	17
Turkey.....	(2)	24	24	21	(2)	4		(2)	(2)	
United Kingdom.....	11	165	36	16	2	11	7	129	90	39
Yugoslavia.....	1	16	16	6	1	4	5	5	5	
Other Europe.....	6	22	21	3	4	7	7	(2)	(2)	
Total..	397	687	482	139	110	120	112	204	143	61
Canada.....	260	437	240	12	180	11	36	197	64	133
Latin America:										
Argentina.....	96	143	129	16	21	37	54	14	14	(2)
Bolivia.....	(2)	5	5	(2)	(2)	4	(2)			
Brazil.....	204	182	182	72	21	33	56	(2)	(2)	(2)
Chile.....	32	114	114	46	21	15	32	(2)	(2)	(2)
Colombia.....	27	91	91	4	11	28	48	(2)	(2)	(2)
Cuba.....	1	20	20		2	18	(2)	(2)	(2)	(2)
Dominican Republic.....	(2)	13	13	5	1	4	3	(2)		(2)
El Salvador.....	(2)	12	12	2	1	5	5	(2)		(2)
Guatemala.....	10	13	13	2	2	6	3	(2)		(2)
Mexico.....	196	327	322	98	61	36	127	5	3	2
Netherlands Antilles and Surinam.....	3	6	6	1	3	2	(2)	(2)		(2)
Panama, Rep. of.....	21	26	26	2	14	6	4			
Peru.....	12	61	61	3	9	21	29	(2)	(2)	(2)
Uruguay.....	1	46	46	7	3	4	31	(2)	(2)	
Venezuela.....	190	121	120	20	14	73	12	1	(2)	1
Other Latin America.....	72	63	63	4	13	29	17	(2)	(2)	(2)
Total..	866	1,243	1,223	281	199	322	421	21	17	3

[#] Preliminary.

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

² Less than \$500,000.

INTL 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 ¹	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Area and country detail, June 30, 1961—Cont.										
Asia:										
Hong Kong.....		9	9	3	2	3	1	(2)	(2)	(2)
India.....	17	41	39	32	(2)	6	1	1	(2)	1
Indonesia.....	41	(2)	(2)	(2)		(2)				
Iran.....	13	47	47	13	(2)	34	1	(2)		(2)
Israel.....	9	33	33	4	1	3	26			
Japan.....	19	1,272	1,251	185	4	144	918	22	21	(2)
Korea, Rep. of.....		3	3	(2)		3				
Philippines.....	14	24	24	19	1	1	3	(2)	(2)	(2)
Taiwan.....	1	15	15	2	(2)	2	12			
Thailand.....	6	27	27	12	1	3	11			
Other Asia.....	2	126	126	100	3	22	2	1	1	(2)
Total.....	121	1,598	1,574	371	11	219	974	24	23	1
All other:										
Australia.....	22	25	22	(2)	2	12	7	4	1	3
Congo, Rep. of the.....	38	3	3	2		1		(2)		
Egyptian Region—U.A.R.....	4	10	10	2		1	7	(2)	(2)	
Union of South Africa.....	63	15	14	(2)	(2)	9	5	(2)	(2)	(2)
Other.....	76	23	22	2	4	15	1	1	(2)	1
Total.....	203	76	71	7	6	38	20	5	1	4
International institutions.....		(2)	(2)	(2)						
Grand total.....	1,847	4,042	3,590	810	506	711	1,564	451	249	202

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

TABLE 5. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES¹

[In millions of dollars]

Year or month	U. S. Govt. bonds & notes				U. S. corporate securities ²			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)		Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
			Total	Foreign countries									
1957.....	666	718	-52	117	1,617	1,423	194	699	1,392	-693	593	622	-29
1958.....	1,224	1,188	36	-237	1,759	1,798	-39	889	1,915	-1,026	467	804	-336
1959.....	1,217	528	689	527	2,593	2,158	435	946	1,458	-512	566	804	-238
1960.....	1,730	1,603	127	-98	2,419	2,167	252	883	1,445	-562	509	592	-83
1960—Aug.....	61	187	-126	-50	183	184	-1	36	72	-36	36	49	-13
Sept.....	44	93	-49	-42	181	199	-18	73	90	-17	37	45	-9
Oct.....	148	196	-48	-48	179	187	-8	244	268	-24	36	42	-6
Nov.....	345	262	82	-13	187	180	7	36	44	-8	44	56	-12
Dec.....	195	98	97	-21	208	220	-12	31	78	-46	33	52	-20
1961—Jan.....	73	96	-23	-23	250	219	30	54	98	-44	53	52	2
Feb.....	322	69	253	82	270	253	17	46	74	-28	38	63	-24
Mar.....	63	86	-23	-17	371	329	42	43	91	-48	58	91	-33
Apr.....	91	97	-7	35	348	308	40	44	97	-54	50	96	-46
May.....	155	207	-51	-41	344	299	45	59	122	-64	57	96	-39
June.....	41	74	-33	-33	303	276	27	60	87	-27	53	72	-19
July ^p	170	128	42	42	192	210	-18	48	111	-64	33	52	-18
Aug. ^p	340	177	163	49	246	254	-8	37	30	7	40	59	-19

^p Preliminary
¹ Includes transactions of international institutions.

² Includes small amounts of U. S. municipal securities.

TABLE 6. NET PURCHASES BY FOREIGNERS OF U. S. CORPORATE SECURITIES, BY TYPE OF SECURITY AND BY COUNTRY¹

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

Year or month	Total ²	Type of security		Country									
		Stocks	Bonds	Belgium	France	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	All other ²
1957.....	194	143	51	14	8	35	101	77	20	255	-99	23	15
1958.....	-39	-56	17	-3	2	-8	19	-1	1	10	-86	23	14
1959.....	435	363	73	5	40	31	254	15	35	379	-30	40	46
1960.....	252	201	50	5	38	1	171	-48	66	234	-46	36	28
1960—Aug.....	-1	4	-5	4	2	(³)	13	-4	1	16	-22	3	2
Sept.....	-18	-18	1	1	-1	-1	-12	-7	7	-13	-4	1	-2
Oct.....	-8	-22	14	-4	2	-4	20	-29	8	-7	-6	2	3
Nov.....	7	10	-3	-1	3	(³)	14	-20	8	3	-2	5	2
Dec.....	-12	7	-18	3	2	-3	-2	-21	5	-17	(³)	(³)	5
1961—Jan.....	30	32	-1	1	5	-2	5	7	7	22	-4	8	5
Feb.....	17	32	-14	1	3	1	17	2	2	25	-13	1	6
Mar.....	42	32	10	2	3	-3	18	5	5	30	6	-2	8
Apr.....	40	56	-16	-1	(³)	3	21	9	-1	32	-9	9	9
May.....	45	58	-13	(³)	5	5	29	1	10	50	-19	9	4
June.....	27	33	-6	(³)	-1	3	19	11	2	34	-14	4	2
July ^p	-18	-5	-13	-1	-1	-2	-6	-1	-1	-12	-13	2	5
Aug. ^p	-8	2	-10	-2	(³)	6	7	4	-14	1	-14	2	3

^p Preliminary.

¹ Includes small amounts of U. S. municipal securities.

² Includes transactions of international institutions.

³ Less than \$500,000.

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

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

Year or month	International institutions	Total foreign countries	Europe	Canada	Latin America	Asia	All other
1957.....	-384	-338	231	-552	15	-45	13
1958.....	-558	-805	-72	-543	5	-45	-150
1959.....	-157	-593	-50	-443	11	-97	-15
1960.....	-147	-498	-117	-196	-107	-41	-36
1960—Aug.....	-10	-39	-35	5	-9	-1	1
Sept.....	-21	-5	-5	12	-7	-6	1
Oct.....	-16	-13	-10	8	6	7	-24
Nov.....	7	-27	-19	10	-14	-6	1
Dec.....	2	-68	-21	-17	-24	-9	3
1961—Jan.....	-1	-41	-27	-5	-7	-6	4
Feb.....	15	-68	-30	-6	-26	-4	-1
Mar.....	-3	-78	-24	-42	(¹)	-11	-2
Apr.....	3	-102	-9	-55	-20	-19	(¹)
May.....	1	-104	-25	-50	-6	-22	-1
June.....	-15	-31	-17	-23	3	9	-3
July ^p	3	-85	12	-67	1	-5	-25
Aug. ^p	6	-17	-10	-5	1	-3	1

^p Preliminary.

¹ Less than \$500,000.

TABLE 8. DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS¹

[In million of dollars]

End of month	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscellaneous ³
1959—Dec.....	345	4,477	570
1960—Sept.....	223	5,479	713
Oct.....	251	5,634	718
Nov.....	252	5,430	752
Dec.....	217	5,726	756
1961—Jan.....	238	5,793	714
Feb.....	207	5,879	694
Mar.....	271	5,935	690
Apr.....	230	5,634	672
May.....	210	5,637	687
June.....	220	5,723	688
July.....	226	5,660	667
Aug.....	270	5,903	660
Sept.....	312	6,036	662

¹ Excludes assets held for international institutions, and earmarked gold. See note 4 at bottom of p. 1254 for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

² U. S. Treasury bills, certificates of indebtedness, notes, and bonds.

³ Consists of bankers' acceptances, commercial paper, and foreign and international bonds.

TABLE 9.—SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONFINANCIAL CONCERNS

[End of quarter. In millions of dollars]

Area and country	Liabilities to foreigners					Claims on foreigners				
	1960			Revised series ²		1960			Revised series ²	
	2	3	4	1960	1961	2	3	4	1960	1961
				4	1 ^p				4	1 ^p
Europe:										
Austria.....	2	2	1	2	2	5	6	7	8	5
Belgium.....	16	18	18	18	29	11	*10	12	12	11
Denmark.....	2	2	1	1	2	*6	8	12	12	2
Finland.....	1	1	1	1	1	1	2	2	2	2
France.....	37	20	29	29	33	33	36	38	39	45
Germany, Fed. Rep. of....	48	46	41	41	48	*28	26	34	39	38
Greece.....	1	1	1	1	2	2	3	2	2	2
Italy.....	13	15	16	16	20	26	29	34	38	41
Netherlands.....	44	56	48	48	62	16	14	17	18	17
Norway.....	7	7	5	5	6	6	6	6	6	7
Portugal.....	(1)	1	1	1	1	4	3	3	3	4
Spain.....	9	9	10	10	9	11	10	11	11	7
Sweden.....	14	8	6	6	5	27	27	26	26	26
Switzerland.....	29	30	26	27	25	20	19	17	18	23
Turkey.....	1	3	3	3	3	9	7	7	7	5
United Kingdom.....	89	80	63	67	80	148	*163	640	643	257
Yugoslavia.....	1	1	1	1	1	1	1	1	1	2
Other Europe.....	6	5	3	4	2	3	5	4	5	5
Total.....	320	304	274	279	330	357	*374	873	891	506
Canada.....	58	58	53	57	37	*125	*174	177	205	334
Latin America:										
Argentina.....	9	7	7	7	7	12	19	20	20	25
Bolivia.....	2	2	1	1	1	3	2	3	3	3
Brazil.....	17	15	16	17	19	65	69	76	78	60
Chile.....	5	5	3	3	4	9	9	11	12	14
Colombia.....	3	3	4	4	5	11	11	11	12	13
Cuba.....	4	3	2	2	2	20	18	8	8	6
Dominican Republic.....	1	1	1	1	1	2	2	3	3	3
El Salvador.....	(1)	(1)	(1)	(1)	(1)	2	2	2	2	2
Guatemala.....	(1)	(1)	(1)	(1)	(1)	4	4	4	4	4
Mexico.....	5	7	6	7	6	30	31	36	39	45
Neth. Antilles and Surinam.....	5	5	7	7	4	2	1	2	2	2
Panama, Rep. of.....	2	6	2	2	3	12	4	7	7	9
Peru.....	3	4	4	4	5	8	13	8	9	9
Uruguay.....	3	4	1	1	2	5	4	4	4	6
Venezuela.....	19	20	21	22	22	*32	*30	34	34	37
Other Latin America.....	4	4	4	4	8	19	19	20	20	22
Total... ..	80	86	81	84	89	*235	239	248	257	259
Asia:										
Hong Kong.....	2	3	3	3	3	2	1	2	2	3
India.....	4	4	6	7	6	7	11	12	15	10
Indonesia.....	4	4	3	3	11	1	1	1	1	4
Iran.....	4	5	6	7	6	8	7	8	8	9
Israel.....	1	3	5	5	4	10	9	11	11	7
Japan.....	19	18	27	30	58	39	35	51	60	57
Korea, Rep. of.....	(1)	(1)	(1)	(1)	(1)	1	1	1	1	1
Philippines.....	7	8	5	5	7	7	9	7	9	8
Taiwan.....	2	2	3	3	2	2	3	3	3	4
Thailand.....	3	3	3	3	3	4	4	3	4	3
Other Asia.....	5	5	6	8	8	18	17	17	20	17
Total.....	51	55	68	75	109	99	98	119	136	124
All other:										
Australia.....	8	12	14	14	15	16	19	21	22	19
Congo, Rep. of the.....	1	1	1	2	1	1	1	3	3	2
Egyptian Region—U.A.R.....	1	1	2	2	2	6	5	6	7	7
Union of South Africa.....	6	1	1	1	2	8	8	6	7	9
Other.....	5	5	5	7	10	11	10	13	15	13
Total.....	22	21	23	25	30	41	44	49	52	51
International institutions.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	1
Grand total.....	531	*525	498	520	595	*858	*931	1,467	1,541	1,274

^p Preliminary. ^r Revised.¹ Less than \$500,000.² Includes data for a number of firms reporting for the first time on Dec. 31, 1960.

NOTE.—Reported by exporters, importers, and industrial and commercial concerns in the United States. Data exclude claims held through U. S. banks, and intercompany accounts between U. S. companies and their foreign affiliates.

U. S. BALANCE OF PAYMENTS

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

Item	1958			1959				1960				1961	
	2	3	4	1	2	3	4	1	2	3	4	1 ^r	2 ^r
Exports of goods and services, total ¹ ..	5,965	5,607	6,142	5,463	5,848	5,950	6,448	6,353	6,962	6,659	7,326	6,898	7,025
Merchandise.....	4,193	3,816	4,196	3,807	4,074	4,058	4,343	4,607	4,994	4,676	5,132	5,009	4,910
Services ²	1,772	1,791	1,946	1,656	1,774	1,892	2,105	1,746	1,968	1,983	2,194	1,889	2,115
Imports of goods and services, total...	5,278	5,388	5,446	5,401	5,964	6,228	5,944	5,769	6,074	6,057	5,427	5,322	5,634
Merchandise.....	3,166	3,124	3,522	3,594	3,879	3,847	3,974	3,830	3,857	3,550	3,485	3,407	3,469
Services.....	1,200	1,425	1,095	1,027	1,296	1,595	1,216	1,172	1,461	1,709	1,215	1,156	1,417
Military expenditures.....	912	839	829	780	789	786	754	767	756	798	727	759	748
Balance on goods and services ¹	687	219	696	62	-116	-278	504	584	888	602	1,899	1,576	1,391
Unilateral transfers (net) ³	-598	-544	-633	-621	-581	-547	-675	-579	-631	-618	-661	-700	-681
Private remittances and pensions.....	-174	-174	-196	-184	-187	-214	-206	-198	-213	-207	-230	-210	-221
Government nonmilitary grants.....	-424	-370	-437	-437	-394	-333	-469	-381	-418	-411	-431	-490	-460
U.S. long- and short-term capital (net) ³	-1,251	-784	-893	-494	-1,032	-607	-595	-875	-1,110	-1,075	-1,905	-1,400	-589
Private, total.....	-1,025	-451	-726	-412	-738	-387	-838	-651	-724	-924	-1,557	-980	-934
Direct investment.....	-411	-156	-372	-287	-442	-224	-419	-303	-331	-327	-733	-464	-431
Portfolio and short-term investment.....	-614	-295	-354	-125	-296	-163	-419	-348	-393	-597	-824	-516	-503
Government.....	-226	-333	-167	-82	-294	-220	243	-224	-386	-151	-348	-420	345
Foreign capital and gold (net).....	1,086	934	901	953	1,439	1,440	620	821	981	1,208	1,119	533	161
Increase in foreign short-term assets and Government securities.....	26	477	502	837	4990	1,250	560	760	858	548	253	161	470
Increase in other foreign assets.....	-15	-26	52	21	52	23	-12	11	29	23	-55	26	21
Gold sales by United States.....	1,075	483	347	95	4397	167	72	50	94	637	921	5346	5-330
Errors and omissions.....	76	175	-71	100	290	-8	146	49	-128	-117	-452	-9	-282

^p Preliminary. ^r Revised.
¹ Excluding military transfers under grants.
² Including military transactions.
³ Minus sign indicates net outflow.

⁴ Excluding additional U.S. subscription to IMF of \$1,375 million, of which \$344 million was transferred in gold and \$1,031 million in non-interest-bearing U.S. Government securities.
⁵ Net of change in convertible currencies held by Exchange Stabilization Fund.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom				France	Germany		Netherlands		Switzerland
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1958—Dec.....	3.46	2.07	3.34	3.16	2.70	2.00	6.07	2.38	2.63	2.26	1.50	2.50
1959—Dec.....	5.02	4.30	3.72	3.61	2.85	2.00	4.07	3.75	3.56	2.52	1.50	2.00
1960—Aug.....	2.53	2.70	5.75	5.58	4.79	4.00	4.05	4.88	4.75	2.05	1.56	2.00
Sept.....	1.89	1.58	5.71	5.53	4.85	4.00	4.15	4.88	5.25	2.00	1.50	2.00
Oct.....	2.65	2.36	5.62	5.36	4.79	3.92	3.99	4.88	5.31	1.96	1.64	2.00
Nov.....	3.53	3.26	4.98	4.74	4.30	3.50	3.76	4.00	4.69	1.57	1.14	2.00
Dec.....	3.53	3.16	4.64	4.44	3.88	3.12	3.70	3.75	4.31	1.51	1.13	2.00
1961—Jan.....	3.20	2.75	4.45	4.25	3.77	3.00	3.65	3.25	3.88	1.32	1.00	2.00
Feb.....	3.05	2.52	4.48	4.31	3.76	3.00	3.59	3.00	3.38	1.14	0.75	2.00
Mar.....	3.21	2.98	4.61	4.48	3.74	3.00	3.70	2.50	3.38	1.03	0.75	2.00
Apr.....	3.30	3.03	4.63	4.45	3.65	3.00	3.70	2.38	2.94	0.77	0.75	2.00
May.....	3.18	2.92	4.55	4.38	3.81	3.00	3.91	2.25	2.63	0.83	0.75	2.00
June.....	2.69	2.45	4.64	4.50	3.67	3.00	3.76	2.25	2.56	0.88	0.75	2.00
July.....	2.61	2.55	4.72	5.10	3.98	3.38	3.65	2.25	2.63	0.88	0.75	2.00
Aug.....	2.48	2.29	6.91	6.71	5.64	5.00	.....	2.25	2.44	0.84	0.75	2.00

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

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

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS¹

[Per cent per annum]

Country	Rate as of Sept. 30, 1960		Changes during the last 12 months											Rate as of Sept. 30, 1961			
	Per cent	Month effective	1960			1961											
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		Sept.		
Argentina ²	6.0	Dec. 1957															6.0
Austria.....	5.0	Mar. 1960															5.0
Belgium.....	5.0	Aug. 1960												4.75			4.75
Brazil ²	10.0	Apr. 1958															10.0
Burma.....	3.0	Feb. 1948															3.0
Canada ³	1.95	Sept. 1960	3.28	4.02	3.5	3.29	3.46	3.46	3.53	3.42	2.82	2.80	2.51	2.84			2.84
Ceylon.....	4.0	Aug. 1960															4.0
Chile ⁴	16.35	July 1960				16.74						15.88					15.88
Colombia ²	5.0	Aug. 1959															5.0
Costa Rica ²	3.0	Apr. 1959															3.0
Cuba ²	6.0	Jan. 1960															6.0
Denmark.....	5.5	Jan. 1960								6.5							6.5
Ecuador ²	5.0	Nov. 1956															5.0
Egypt.....	3.0	Nov. 1952															3.0
El Salvador ²	5.5	Jan. 1960									6.0						6.0
Finland.....	6.75	Mar. 1959															6.75
France.....	4.0	Apr. 1959	3.5														3.5
Germany.....	5.0	June 1960		4.0		3.5				3.0							3.0
Greece.....	7.0	Apr. 1960		6.0													6.0
Honduras ⁵	2.0	Jan. 1953															2.0
Iceland.....	11.0	Feb. 1960			9.0												9.0
India ⁶	4.0	May 1957															4.0
Indonesia ²	3.0	Apr. 1946															3.0
Iran.....	4.0	Aug. 1948															4.0
Ireland.....	5.5	July 1960		5.31	4.62		4.38	4.75		4.62		4.78	6.88				6.88
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Japan ²	6.94	Aug. 1960				6.57						6.94		7.3			7.3
Mexico.....	4.5	June 1942															4.5
Netherlands.....	3.5	Nov. 1959															3.5
New Zealand.....	6.0	Oct. 1959						7.0									7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	4.0	Jan. 1959															4.0
Peru ²	9.5	Nov. 1959															9.5
Philippine Republic ²	5.75	Sept. 1960		5.0						3.0							3.0
Portugal.....	2.0	Jan. 1944															2.0
South Africa.....	4.5	Aug. 1960								5.0							5.0
Spain.....	4.6	Apr. 1960									4.0						4.0
Sweden.....	5.0	Jan. 1960															5.0
Switzerland.....	2.0	Feb. 1959															2.0
Thailand.....	7.0	Feb. 1945															7.0
Turkey.....	6.0	June 1956		9.0						7.5							7.5
United Kingdom.....	6.0	June 1960	5.5		5.0							7.0					7.0
Venezuela ²	4.5	Nov. 1959	6.5		4.5												4.5

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

² Discounts or advances at other rates include:

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

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

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—3.5 per cent for sugar loans and 5 per cent for loans secured by national public securities;

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

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

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

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

Philippine Republic—3.0 per cent for crop loan paper and export packing credit paper; and

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

³ Beginning with Nov. 1, 1956, the discount rate has been set each week at .25 of 1 per cent above the latest average tender rate for Treasury bills; end-of-month rate shown.

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

⁵ Rate shown is for advances only.

⁶ Beginning with May 16, 1957, this rate applies to advances against commercial paper as well as against government securities and other eligible paper.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Finland (markka)	France (franc)
	Official	Free							
1955		7.183	222.41	3.8580	1.9905	101.401	20.894	4354	
1956	5.556	2.835	222.76	3.8580	2.0030	101.600	20.946	4354	
1957	5.556	2.506	222.57	3.8539	1.9906	104.291	20.913	3995	2.2376
1958	5.556	2.207	223.88	3.8536	2.0044	103.025	21.049	3118	2.2374
1959	1.2730		223.81	3.8619	2.0012	104.267	21.055	3115	2.2038
1960	1.2026		223.71	3.8461	2.0053	103.122	21.048	3112	2.20389
1960—Sept.	1.2037		224.12	3.8609	2.0024	102.818	21.072	3111	20.404
Oct.	1.2042		224.03	3.8509	2.0061	102.181	21.063	3111	20.375
Nov.	1.2054		224.18	3.8432	2.0130	102.367	21.065	3112	20.402
Dec.	1.2061		223.69	3.8409	2.0131	101.781	21.044	3112	20.387
1961—Jan.	1.2058		223.62	3.8391	2.0074	100.694	21.037	3112	20.401
Feb.	1.2061		223.10	3.8352	2.0026	101.026	21.013	3112	20.402
Mar.	1.2073		222.91	3.8314	2.0042	101.265	20.990	3111	20.404
Apr.	1.2075		222.95	3.8306	1.9985	101.110	20.992	3111	20.400
May	1.2071		222.63	3.8308	1.9983	101.255	20.988	3110	20.404
June	1.2096		222.30	3.8368	2.0018	99.471	20.984	3110	20.405
July	1.2113		222.10	3.8554	2.0081	96.701	20.951	3109	20.405
Aug.	1.2104		223.34	3.8592	2.0080	96.933	21.012	3109	20.352
Sept.	1.2061		224.08	3.8634	2.0084	97.003	21.076	3109	20.331

Year or month	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1956	23.786	20.934	279.57		.2779	32.582	8.0056	26.113	276.80
1957	23.798	20.910	279.32		.2779	32.527	8.0056	26.170	276.56
1958	23.848	21.048	280.98		.2779	32.767	8.0056	26.418	278.19
1959	23.926	21.031	280.88	.1610	.2778	32.857	8.0056	26.492	278.10
1960	23.976	20.968	280.76	.1610	.2778	32.817	8.0056	26.513	277.98
1960—Sept.	23.978	20.990	281.27	.1611	.2787	32.851	8.0056	26.518	278.49
Oct.	23.968	20.983	281.16	.1611	.2787	32.838	8.0056	26.518	278.37
Nov.	23.974	21.000	281.35	.1610	.2778	32.858	8.0056	26.492	278.57
Dec.	23.973	20.982	280.74	.1610	.2781	32.833	8.0056	26.517	277.96
1961—Jan.	23.968	20.975	280.64	.1610	.2786	32.826	8.0056	26.499	277.86
Feb.	23.966	20.950	279.99	.1607	.2786	32.774	8.0056	26.400	277.22
Mar.	25.020	20.940	279.75	.1607	.2786	32.699	8.0056	27.582	276.98
Apr.	25.185	20.940	279.81	.1609	.2772	32.600	8.0056	27.820	277.03
May	25.184	20.919	279.40	.1611	.2763	32.518	8.0056	27.826	276.63
June	25.166	20.889	278.98	.1611	.2763	32.489	8.0056	27.828	276.22
July	25.127	20.886	278.74	.1611	.2762	32.488	8.0056	27.827	275.98
Aug.	25.046	20.998	280.29	.1611	.2762	32.604	8.0056	27.771	277.52
Sept.	25.019	21.067	281.22	.1611	.2762	32.716	8.0056	27.676	278.44

Year or month	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
				(pound)	(rand)				
1955	14.008	49.677	3.4900	278.09			19.333	23.331	279.13
1956	14.008	49.676	3.4900	278.52			19.333	23.334	279.57
1957	14.008	49.693	3.4900	278.28			19.331	23.330	279.32
1958	14.008	49.695	3.4900	279.93		2.3810	19.328	23.328	280.98
1959	14.028	49.721	3.4967	279.83		2.0579	19.324	23.142	280.88
1960	14.018	49.770	3.4937	279.71		1.6635	19.349	23.152	280.76
1960—Sept.	14.040		3.4979	280.22		1.6640	19.379	23.219	281.27
Oct.	14.032		3.4973	280.11		1.6640	19.365	23.211	281.16
Nov.	14.038		3.4992	280.30		1.6641	19.355	23.216	281.35
Dec.	14.021		3.4950	279.69		1.6642	19.334	23.225	280.74
1961—Jan.	14.004		3.4928	279.59		1.6635	19.339	23.220	280.64
Feb.	13.985		3.4861	279.19	8 139.37	1.6644	19.342	23.144	279.99
Mar.	13.985		3.4903		139.35	1.6644	19.353	23.144	279.75
Apr.	13.989		3.4920		139.38	1.6643	19.354	23.122	279.81
May	13.964		3.4851		139.18	1.6644	19.378	23.101	279.40
June	13.952		3.4815		138.97	1.6644	19.365	23.144	278.98
July	13.947		3.4797		138.85	1.6644	19.357	23.169	278.74
Aug.	14.004		3.4875		139.62	1.6644	19.366	23.163	280.29
Sept.	14.041		3.4941		140.09	1.6644	19.329	23.167	281.22

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

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

³ A new franc equal to 100 old francs was introduced on Jan. 1, 1960.

⁴ Effective Mar. 5, 1961, the par value of the deutsche mark was changed

from 4.20 to 4.00 marks per U. S. dollar.

⁵ Effective Mar. 7, 1961, the par value of the guilder was changed from 3.80 to 3.62 guilders per U. S. dollar.

⁶ Based on quotations through Apr. 22, 1960.

⁷ Based on quotations through Feb. 10, 1961.

⁸ Effective Feb. 14, 1961, South Africa adopted the decimal system. The new currency unit, the rand, replaces the pound and consists of 100 cents; it is equivalent to 10 shillings or one-half the former pound.

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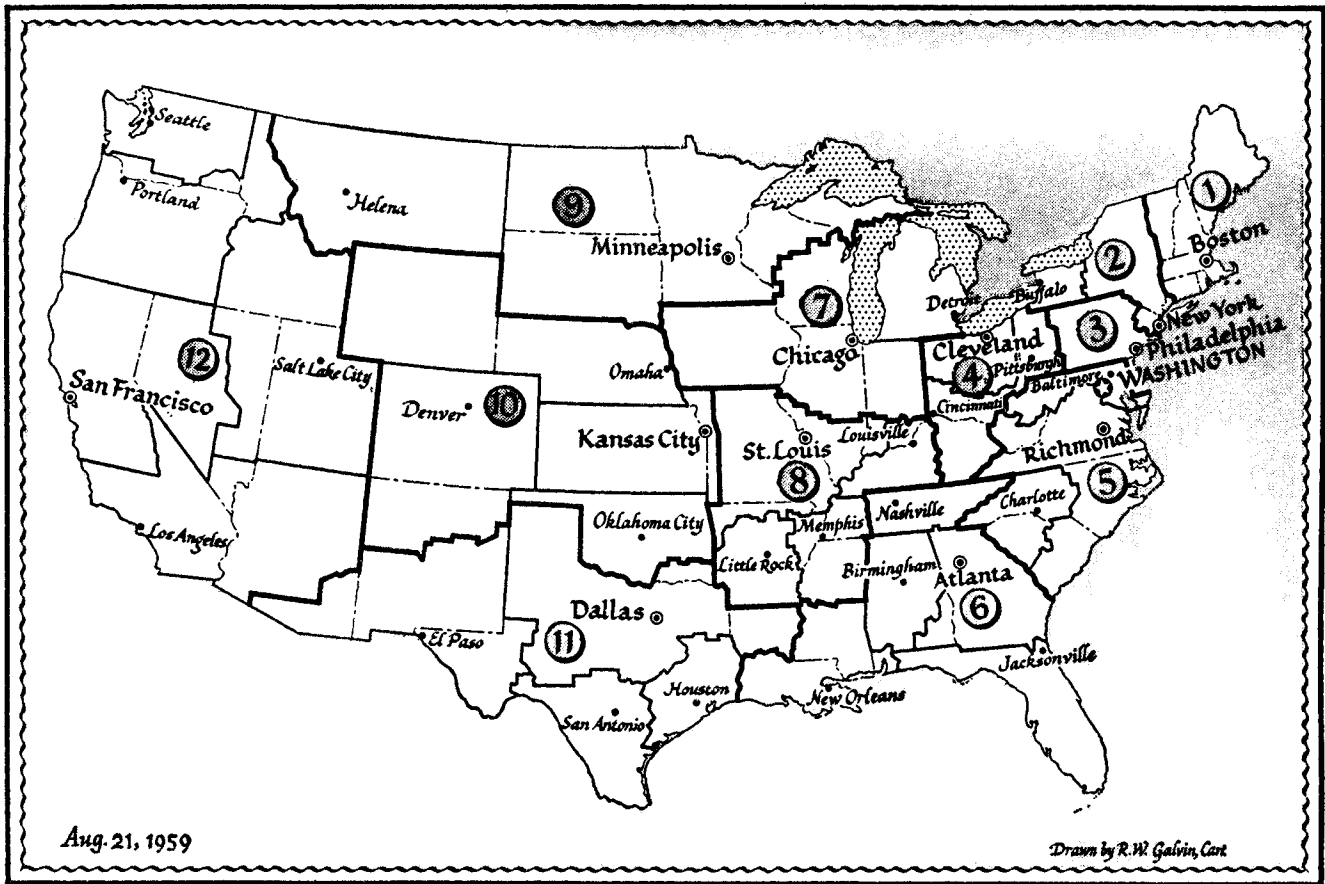
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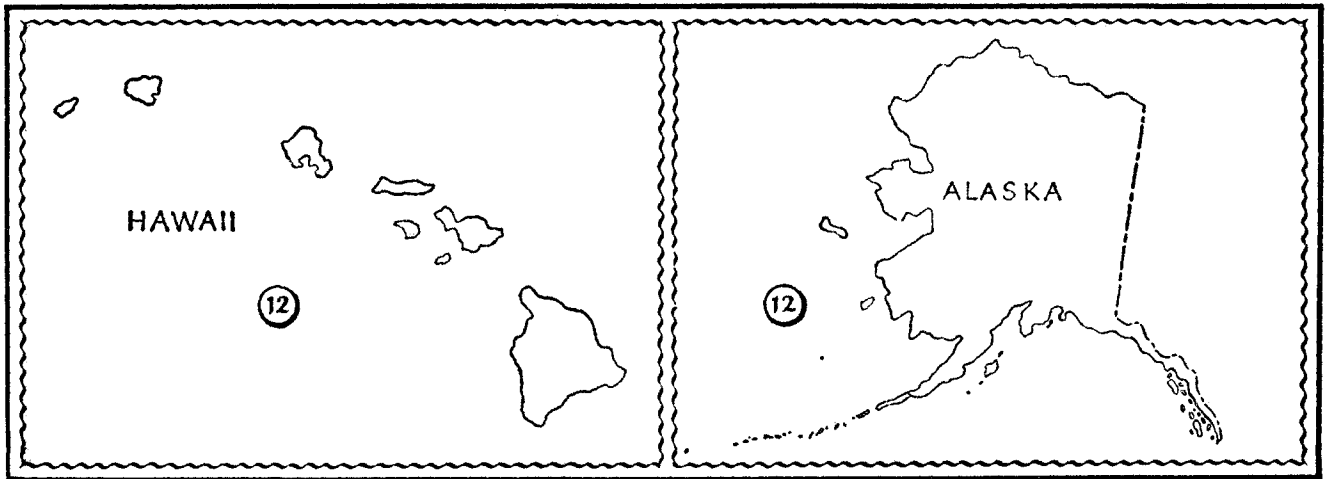
BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



Aug. 21, 1959

Drawn by R. W. Galvin, Cart.

★ **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