

FEDERAL RESERVE

June 1961

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

EDITORIAL COMMITTEE

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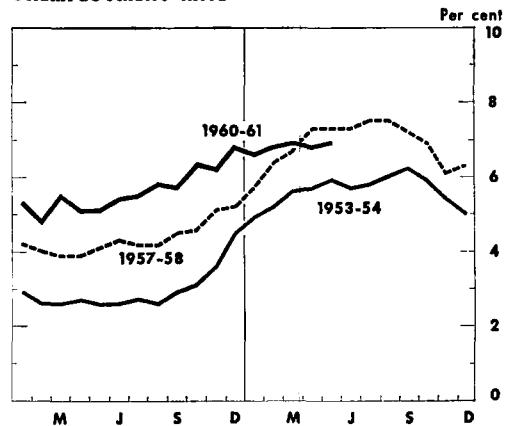
The Labor Market in Mid-1961

DEMANDS FOR LABOR have strengthened this spring along with the rapid recovery in economic activity. Nonfarm employment has increased considerably from its March low. In manufacturing, the average workweek has been lengthening since the turn of the year. Aggregate wage and salary payments turned upward in March and rose to a new high in May. The unemployment rate has changed little this year, but improvement in this rate typically lags recovery in output and employment.

The cyclical decline in nonfarm employment in 1960-61, like that in total output, was smaller than in any preceding postwar recession. Layoffs and reductions in the workweek were concentrated among production and maintenance workers in industrial activities. In addition to the reductions arising from cyclical forces, there has been a persistent weakness in employment in these occupations in recent years. In contrast, demands for workers in professional, managerial, service, and clerical occupations have been generally strong even during recession periods. Employment in these occupational groups advanced to record levels this spring.

Unemployment, seasonally adjusted, increased from about 5 per cent of the civilian labor force in May 1960 to just under 7 per cent in December and has since remained near that level. During 1957 and 1958 the rate rose from about 4 per cent to a postwar high of 7.5 per cent. It reached this high in July 1958, while economic activity reached its low in April.

UNEMPLOYMENT RATE



NOTE.—Bureau of Labor Statistics data, seasonally adjusted. Unemployment rate is the percentage of the civilian labor force unemployed. Latest figure shown, May 1961.

Numerous factors, in addition to the vigor and duration of cyclical recovery and expansion in economic activity, will affect the course of unemployment. These include the extent of productivity gains, the size and composition of increases in the labor force, changes in hours of work, and the ability of the economy to absorb into productive activity displaced workers who have been unemployed for a relatively long time.

The layoffs in industrial activities have brought into the labor market considerable numbers of unskilled and semiskilled workers in many urban areas. Many of these workers do not have the skills, education, and training required in new and expanding activities. Moreover, many of those attached to industries of declining employment opportunities or located in areas of

limited alternative prospects are middle-aged workers with families. Their geographic mobility is often impeded by strong attachments in their communities.

The labor force has shown a sizable further expansion over the past year, and this has contributed to the higher levels of unemployment. Growth in the labor force has stemmed largely from the steadily increasing number of women in the labor force. In recent years the work force also has begun to reflect the high birth rates of the 1940's. The number and relative importance of young workers and of women in the labor force are expected to continue to increase in the years immediately ahead.

RECENT EXPANSION IN EMPLOYMENT

Employment gains this spring have reflected increased consumer purchases of autos, expanded construction activity, larger government outlays, and the ending of inventory liquidation. By May the number employed in nonfarm establishments had risen to 52.7 million, seasonally adjusted, 500,000 more than at the low in March, but still 700,000 less than at its cyclical high in July 1960.

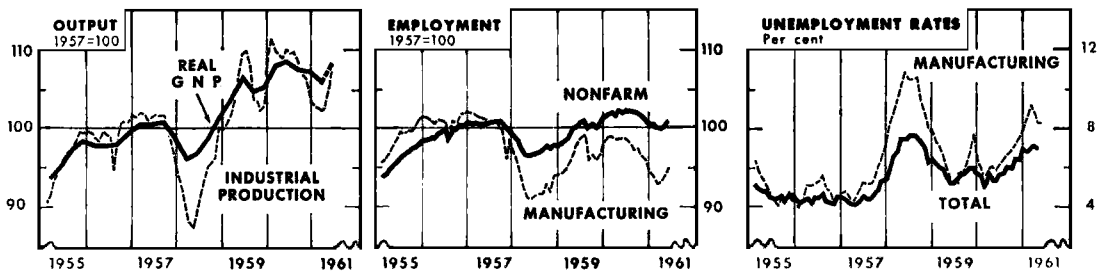
Hours of work in factories, which gen-

erally lead changes in output and employment, have been increasing since the beginning of the year. The average workweek in May was slightly under 40 hours, after allowance for seasonal influences. Employment turned up in manufacturing in March, and most industries have been hiring more people in recent months. The largest increases have been in steel, autos, and other durable goods activities in which the preceding declines had been centered. Employment in nondurable goods lines, which declined little during the recession, has shown moderate but widespread gains since winter.

From February to May total manufacturing employment increased by nearly 350,000. This was one-third of its preceding cyclical decline and compares with a recovery of about three-fourths in manufacturing output. As is typical of the early stages of recovery, part of the initial increase in output has reflected a lengthening of the workweek and rapid gains in productivity. In a few industries—chemicals, printing, and ordnance—employment in May surpassed the level of a year earlier.

Construction employment, which had been adversely affected by a severe winter, responded rapidly to improved activity early this spring. In the mining and railroad in-

OUTPUT AND EMPLOYMENT



NOTE.—Seasonally adjusted data. Physical volume of gross national product, from Department of Commerce; second quarter 1961 estimated by Federal Reserve. Monthly data on

employment and unemployment from Bureau of Labor Statistics. Manufacturing unemployment seasonally adjusted by Federal Reserve. Latest monthly figures shown, May 1961.

dustries the pick-up in employment has been slow, and employment possibilities continue to be limited.

In the nonindustrial sector, requirements for labor continue strong, paced by expansion in services, finance, and State and local governments. Employment in most of these activities was at or near record levels in May.

In the nine months July 1960–March 1961, total nonfarm employment declined 1.2 million, or 2.3 per cent, whereas in the similar period in 1957-58 it had declined 4.6 per cent. Manufacturing employment, which accounted for most of the decline in both recessions, also declined about one-half as much as in the earlier period, as may be seen on the chart.

Men are the predominant part of the work force in industries hardest hit by recession, and there were fewer men at work in May than a year earlier. Among women, in contrast, nonfarm employment was higher than a year earlier. Employment continued to rise during the recession in almost every occupational group in which women hold a high proportion of jobs.

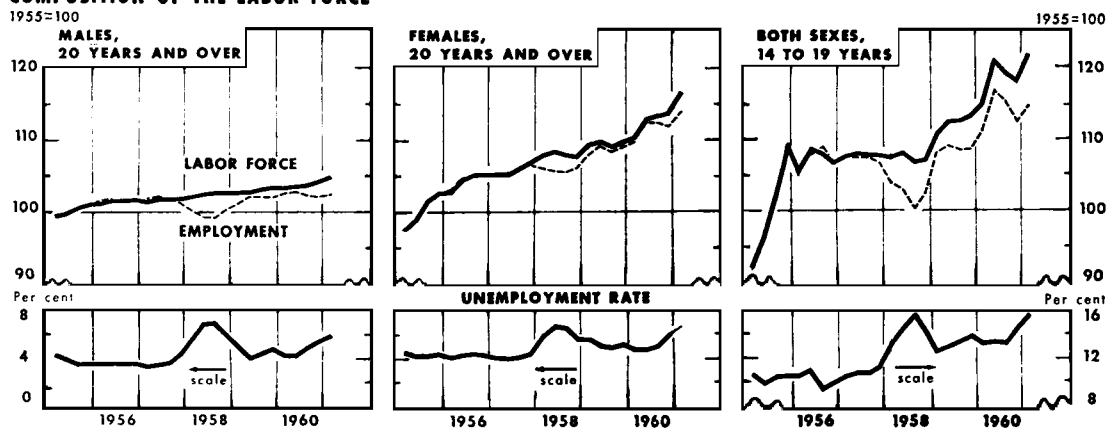
UNEMPLOYMENT

The unemployment rate, at 6.9 per cent in May, seasonally adjusted, changed little during the first five months of this year, after reaching a cyclical high at the end of 1960. In May, 4.8 million persons were unemployed, 150,000 fewer than in May 1958 but 1.3 million more than in May 1960.

Unemployment experience differs among occupational groups, even in periods of high activity. These differences tend to be accentuated during cyclical declines. In May blue collar workers accounted for two-fifths of total employment but for three-fifths of unemployment. Professional, managerial, sales, and clerical workers accounted for nearly one-half of the employed work force but for only one-fifth of the unemployed.

Although total unemployment, seasonally adjusted, has been stable this year, the number unemployed for long periods has continued to increase, as it usually does in the early stages of recovery. Seasonally adjusted data for May indicate that 1.6 million persons, or one-third of the total, had been looking for work for 15 weeks or longer.

COMPOSITION OF THE LABOR FORCE



NOTE.—Bureau of Labor Statistics data, seasonally adjusted. Latest figures shown, first quarter 1961.

This was 1 million more than a year earlier and was also more than in the same month of 1958. In May of this year about one-half of the unemployed had been out of work 10 weeks or less.

A high proportion of the long-term unemployed are middle-aged or older workers previously engaged in manual occupations. The incidence of long duration unemployment is high among nonwhite workers. The average duration of unemployment among youths and women has been relatively short, even though their over-all unemployment rate has recently been high.

In May, unemployment rates for women were about as high as in May 1958, while rates for men were lower. In the recent downturn, unemployment rates for men increased about as much as those for women, as may be seen from the chart. In 1957-58 the rates rose more sharply for men. The difference in experience is attributable mainly to the more moderate decline in industrial activities in the recent recession.

Despite the increase in employment since March, the supply of labor is still high relative to demand in most urban areas. In May more than three-fifths of the 150 major labor market areas in the country were classified as having a substantial labor surplus, that is, with unemployment equal to 6 per cent or more of the labor force.

Unemployment rates are highest in mining areas and in centers producing hard goods, especially steel and autos. The rate is 9 per cent or higher in 30 areas, including such major ones as South Bend, Detroit, Scranton, Wheeling, Pittsburgh, and Buffalo. In contrast, the rate is below 6 per cent in 54 areas, including New York, Boston, Atlanta, Denver, and Washington, D. C.

The Area Redevelopment Act enacted in May provides \$300 million of Federal loans,

for use over the next four years, to urban communities with severe and protracted unemployment problems and to rural areas with high proportions of low-income families. It also provides direct grants of \$150 million for public works and other purposes, including the retraining of unemployed workers.

LABOR INCOME

Total wage and salary disbursements have been rising since February. In May, at an annual rate of \$277 billion, they were slightly above the earlier high reached last summer. Since then, moderate but widespread increases in wage and salary rates have added more to aggregate labor income than was lost by reductions in employment and hours. The cyclical decline in disbursements, from peak to trough, amounted to \$4 billion, or 1.5 per cent. This was the smallest decline of any postwar recession, and it was confined mainly to the commodity producing industries.

Unemployment compensation and other transfer payments are sharply higher than last summer. In May such payments were at an annual rate \$3.8 billion larger than in July 1960. The increase in such payments reflects in part a temporary program that began in April. This program, which will expire in mid-1962, extends payments up to a maximum of 13 additional weeks for unemployed workers who exhausted benefits after June 30, 1960. Early in June about 750,000 unemployed workers were receiving benefits under the temporary program and 2.4 million under regular programs.

Hourly and weekly earnings. Wage rates advanced more slowly and selectively over the past year than they had earlier. This slackening reflected the combined influence

of the recession and of a tendency in recent years toward smaller wage increases in both manufacturing and nonmanufacturing activities, as may be seen on the chart. The slower rate of increase in wages has been most marked in mining and railroads. In construction hourly earnings have continued to rise almost as rapidly as before.

After allowance for a slower rate of advance in consumer prices, the purchasing power of hourly wages in manufacturing increased on the average about as much per annum from the spring of 1958 to the spring of 1961 as over the preceding four years.

Since the recession low in 1958, average wage and salary rates in manufacturing have increased about in line with gains in output per manhour. Labor costs per unit of output, including continued increases in costs of fringe benefits, are not much different from those in early 1958. This has been one element in the relative stability of industrial prices in recent years. In contrast, both prices and labor costs had increased significantly during the four years of the preceding cycle.

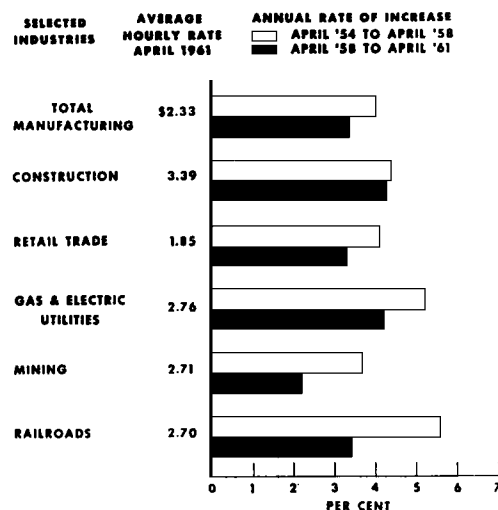
Average weekly earnings in manufacturing tended to drift down during most of 1960 as increases in wage rates were not sufficient to offset shorter workweeks, curtailment of overtime and other premium payments, and a concentration of layoffs in the higher paying durable goods industries. In recent months the workweek and employment have increased and hourly earnings have also risen, with resultant increases in weekly earnings. In May such earnings, at \$92.66, were 1 per cent higher than a year earlier, and average hourly earnings, at \$2.34, were 2 per cent higher.

Over the past year hours have been maintained in most nonmanufacturing sectors. Earnings have risen in virtually all such ac-

tivities except bituminous coal mining. Hourly earnings in May averaged from 3 to 5 per cent higher than a year earlier for trade, communications, construction, and utilities.

About 2.5 million workers are expected to receive higher wages in September under the recent amendments to the Fair Labor Standards Act. The minimum wage for

EARNINGS IN TWO BUSINESS CYCLES



NOTE.—Average hourly earnings data from Bureau of Labor Statistics. February data for railroads.

workers already covered will rise from \$1.00 to \$1.15 an hour. Coverage was extended to 3.6 million additional workers, mostly in large retail stores. For these workers the minimum wage is set initially at \$1.00 an hour. Minimum wages will rise to \$1.25 in September 1963 for previously covered workers and in September 1965 for those covered by recent legislation.

Collective bargaining. Under contracts negotiated before 1961, about 3 million workers in steel, aircraft, metal fabricating, trucking, and construction have received, or

will receive later this year, hourly wage increases of widely varying amounts. Contract negotiations are under way or are scheduled for later in 1961 in such major industries as automobiles, machinery, apparel, and communications.

Recent labor-management negotiations have emphasized problems of job security. This emphasis reflects not only the recession but also the longer run tendency toward reductions in the number of jobs for production and maintenance workers. Committees have been established in the steel and railroad industries to study the problems involved in adjusting work rules and also the general problem of workers displaced by technological advance. A number of major contracts have included provisions for severance pay, for retraining, and for moving workers to other company plants.

Another important tendency has been to eliminate or modify cost-of-living escalator clauses. The number of workers covered by escalator clauses declined from a high of 4.4 million in 1959 to about 2.8 million at the beginning of 1961. Escalator payments have been sharply limited in the steel, aluminum, and metal container manufacturing industries. In the railroad industry and in contracts with major electrical equipment companies, they have been eliminated.

LABOR FORCE TRENDS AND PROSPECTS

From 1955 to 1960 the average annual increase in the labor force was 800,000, but growth is expected to be more rapid over the next five years. The labor force increased by 900,000 in 1960, and it is expected to rise by about 1.2 million this year and by 1.3 million in 1963.

The age-sex composition of the labor force is likely to undergo further significant

change over the next five years. Increases are anticipated in the proportions of women and younger persons in the total labor force. On the other hand, changes in the size of the male group 25 years of age and over will be small: some increase will occur in the 45-64 year age span as the chart shows, but the 25-44 age group will change little.

The occupational composition of the labor force has undergone a dramatic shift in recent years. The number of jobs available to unskilled and semiskilled manual workers has declined, but opportunities have expanded steadily in white collar occupations. Expansion has been spectacular in research and development and has been substantial in trade, education, health, and business and financial services. These trends are likely to continue.

Women. During the past five years the labor force has increased by 4 million. Women aged 25 and over accounted for about 2 million and younger women for about 1 million of the total growth. These two groups now represent one-third of the total labor force. Women also accounted for a large part of the increase in total employment from 1955 to 1960.

On the demand side, employment opportunities have expanded rapidly in occupations for which women are well suited and in part-time work. In addition, there has been a growing acceptance of women in a wide range of professional and technical occupations.

On the supply side, the increasing proportion of women in the labor force is largely attributable to rising average educational attainment of women, increased social acceptance of wives as secondary wage earners, and the increasing number of women whose children have reached school age. Mechanization of many household chores

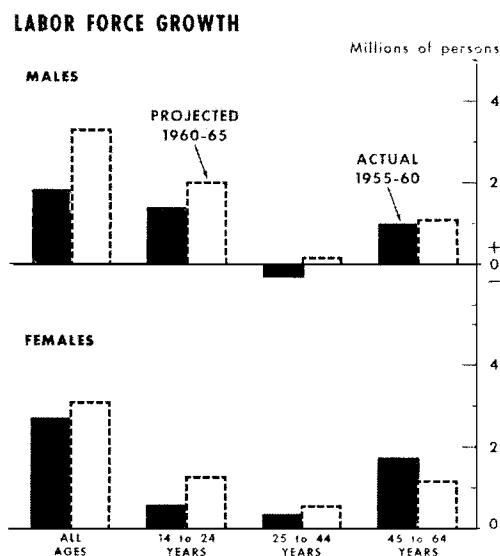
has also given many women more time to spend outside the home. Desires for higher standards of living have induced many women to seek employment, and their earnings have become increasingly important as a supplement to family income.

About 2 million women 25 years of age and over are expected to come into the labor force in the next five years, about the same number as from 1955 to 1960. This will represent a smaller proportion of the projected increase in the total labor force, however, largely because of the increasing importance of younger workers.

Younger workers. After a small decline in the first half of the 1950's, the number of workers (male and female) under 25 years of age has been expanding. In 1960 there were 1.2 million more workers in this age group than in 1955. Youths with appropriate skills and education, especially those with college training, have had little difficulty finding full-time employment. Many others, however, are inexperienced and lack seniority or adequate skills. Many younger job seekers are in school and want only part-time or seasonal employment. Typically, unemployment rates are higher for young persons than for any other age group in the labor force.

During the next five years 3.3 million younger workers will probably be added to the labor force, about one-half of the anticipated increase in the total. About the middle of this decade large numbers of young persons will reach post-high-school

age and a high proportion of them will enter the labor force. In mid-1960 there were 2.6 million persons in the 18 year old group in the population. By 1964 there will be an estimated 2.8 million, and in 1965, 3.8 million. About 70 per cent of the males



NOTE.—Bureau of Labor Statistics data and Bureau of Census Projection I, as revised December 1958. Figures exclude Alaska and Hawaii.

and 50 per cent of the females of this age can be expected to be in the work force. By age 25, almost all males are in the labor force. As they enter gainful employment in increasing proportions, and as they establish households, their demands for consumer goods expand, especially for housing, automobiles, and other durable goods.

Revisions for Weekly Reporting Banks

BEGINNING with the data for April 26, 1961, the weekly series of statistics reported by member banks in leading cities reflects revisions in the classification of deposits and an increase in the coverage of the series.

Changes in the deposits classification were made largely to measure amounts due to foreign entities and the amounts of savings accounts. The changes in coverage, which increased total assets by approximately \$1.7 billion, were to eliminate adjustments that had been made in the series since July 1, 1959. These adjustments were made to prevent distortions that would otherwise have resulted from mergers of non-reporting banks with reporting banks. The increased coverage is being carried back to July 1, 1959, the date of the previous revision in the series, and data for the period July 1, 1959-April 26, 1961, will be published in a forthcoming BULLETIN. Figures for the revised classification of deposits will not be available for dates before April 26, 1961.

DEPOSITS

The form for reporting deposits was revised to provide the following new items: (1) demand deposits due to mutual savings banks, (2) savings deposits in the time deposit category, and (3) for both demand and time deposits, several items classified as foreign, chiefly amounts due to foreign governments and official institutions, central banks, and international institutions. Items in group 3, together with deposits of foreign banks, make up the new "foreign" cate-

gory that is available for both demand and time deposits. Postal savings deposits, previously reported separately, were combined with U. S. Government time deposits.

Demand and time deposits due to mutual savings banks had previously been reported with other "interbank" accounts, and deposits in the new "foreign" category had previously been reported largely as "foreign interbank."

Reporting member banks were asked to classify their deposits on both the old and new bases as of April 26, 1961. The table shows how deposit items were affected by the new classifications.

The new concept of demand deposits adjusted includes all demand deposits except those of the U. S. Government and domestic commercial banks, less cash items in process of collection. This differs from the previous concept because of the inclusion of demand deposits due to mutual savings banks (\$524 million) and deposits due to foreign entities (\$1,491 million). Of the latter, \$1,437 million had previously been classified as foreign interbank deposits and \$54 million as domestic interbank deposits. As a result of changes in classification as of April 26, 1961, demand deposits adjusted (new concept) increased from \$62,049 million to \$64,064 million.

COVERAGE

A net increase in coverage resulted from eliminating adjustments previously made at the time of bank mergers to prevent distortions. The series now embraces 106 cities

DEPOSIT RECONCILIATION, APRIL 26, 1961

[New coverage of weekly reporting member banks. In millions of dollars]

New classification		Old classification						Demand deposits adjusted ¹
Item	Amount	Individuals, partnerships, and corporations	U. S. Government	States and political subdivisions	Certified and officers' checks	Interbank		
						Domestic	Foreign	
Demand								
Total	87,446	65,527	1,076	5,229	3,045	11,132	1,437	62,049
Individuals, partnerships, and corporations*	65,418	65,418						
Foreign—Total	1,600	109				54	1,437	
Governments, international institutions, etc.* ²	566	109				54	403	
Banks* ²	1,034						1,034	
U. S. Government	1,076		1,076					
States and political subdivisions*	5,229			5,229				
Certified and officers' checks* ²	3,045				3,045			
Domestic interbank:								
Commercial	10,554					10,554		
Mutual savings* ²	524					524		
Demand deposits adjusted ³	64,064							
Time								
Total	38,175	33,596	154	2,723			1,702	
Individuals, partnerships, and corporations—Total		33,299						
Savings	27,836							
Other	5,463							
Foreign—Total	1,864	297					1,567	
Governments, international institutions, etc. ²	1,754	297					1,457	
Banks ²	110						110	
U. S. Government (incl. postal savings) ²	154		154					
States and political subdivisions	2,723			2,723				
Domestic interbank:								
Commercial ²	128					128		
Mutual savings ²	7					7		

* Included in new concept of demand deposits adjusted.

¹ Old concept—demand deposits other than interbank (deposits due to mutual savings and foreign banks as well as those due to domestic commercial banks) and U. S. Government, less cash items reported as in process of collection.

² Will be included in totals, but will not be shown separately in the tables published regularly.

³ New concept—total of items marked with an asterisk, less cash items in process of collection.

(including only the head-office cities of branch systems) and 356 banks. This represents a reduction of one in the number of cities and 12 in number of banks since July 1, 1959. One reporting bank had moved its head office to a reporting city, and this caused a reduction in the number of head-office cities. The reduction in the number of banks resulted from mergers and absorptions and from the withdrawal of one bank from Federal Reserve membership.

Mergers of two large banks accounted for about \$1 billion of the \$1.7 billion increase in coverage. Numerous other mergers

of nonreporting banks with reporting banks accounted for the remainder.

LOAN CLASSIFICATION

Minor revisions in the loan classifications of foreign banks, "other nonbank financial institutions," and "all other" loans resulted from more precise definitions of loans to international institutions and foreign entities. These reclassifications resulted in decreases of \$163 million in loans to foreign banks and \$28 million in loans to "other" nonbank financial institutions, and an increase of \$191 million in "all other" loans as of April 26, 1961.

RELATED CHANGES IN OTHER REPORTS

The enlarged coverage has caused a minor addition to the totals shown in the Board's weekly release, "Changes in Commercial and Industrial Loans by Industry" (H. 12). In the back data from July 1, 1959, through April 26, 1961, this addition has been included in the residual item of "unclassified borrowers."

The change in classification of deposits for weekly reporting member banks is consistent with the changes in the deposit schedules of the call report of condition, which was first used as of April 12, 1961.

The Board's press statement (G. 7) showing statistics on condition of all banks in the

United States and the monetary system, which is issued twice each month, and the related tables in the BULLETIN, "Consolidated Condition Statement for Banks and the Monetary System" and "Principal Assets and Liabilities and Number of All Banks, by Classes," will also be affected by the changes in deposit classifications. However, these revisions will not be made until early 1962, when year-ago data will be available on a comparable basis, and when other revisions will be made in that series.

The Board's monthly release of "Bank Debits" (G. 6) will reflect the revised deposits classifications beginning with the data for June 1961.

Law Department

Administrative interpretations, new regulations, and similar material

Payment of Dividends—Effect of Net Losses

Section 5199(b) of the Revised Statutes (12 U.S.C. 60), as amended in 1959, provides that

“The approval of the Comptroller of the Currency shall be required if the total of all dividends declared by [a national 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. . . .”

Under the sixth paragraph of Section 9 of the Federal Reserve Act (12 U.S.C. 324), member State banks are required “to conform to the provisions of Section 5199(b) . . . with respect to the payment of dividends,” except that the approval of the Board of Governors is required in lieu of the approval of the Comptroller.

The question has arisen whether it is necessary, in determining whether a bank’s dividends in a particular year “exceed the total of its net profits of that year combined with its retained net profits of the preceding two years,” to take into consideration the amount of a net *loss* in the current year or in one or both of the preceding two years.

The purpose of the 1959 amendment of Section 5199(b) was to prevent a bank from paying a dividend (except with supervisory approval) unless it has on hand, from operations during the three latest years, sufficient net profits to cover the proposed dividend. If a net loss for one or more of those three years was disregarded in making the calculation called for by Section 5199(b), a member State bank could pay dividends, without the approval of the Board of Governors, even though the aggregate results of the three latest years’ operations was a net deficit. This was precisely the sort of situation in which Congress intended to prevent the payment of a dividend unless the supervisory authority was satisfied that special circumstances justified the proposed dividend.

Accordingly, it is the position of the Board that, in making the calculation required by Section 5199(b), it is necessary to take into consideration the actual results of operations during the current

year and the two preceding years, whether the figures for those years are plus or minus figures. For example, if a bank had

- (a) retained net profits of \$30,000 from 1959;
- (b) a net loss of \$40,000 in 1960 (and dividends of \$10,000 were paid in that year, with the Board’s approval); and
- (c) net profits of \$20,000 in 1961,

it could not pay any dividend in 1961 without the Board’s approval, since the calculation required by Section 5199(b) would result in a zero figure (\$30,000 minus \$50,000 plus \$20,000). It will be noted that, for the purposes of Section 5199, any dividends paid in a loss year must be included in the “net loss” for that year, just as dividends paid in a profitable year must be deducted from “net profits” in calculating “retained net profits.”

Loan which is Secured Indirectly by Stock

A question has been presented to the Board as to whether a loan by a bank to a mutual investment fund is “secured . . . indirectly by any stock” within the meaning of Section 221.1 of Regulation U, so that the loan should be treated as subject to the regulation.

Briefly, the facts are as follows. Fund X, an open-end investment company, entered into a loan agreement with Bank Y, which was (and still is) custodian of the securities which comprise the portfolio of Fund X. The agreement includes the following terms, which are material to the question before the Board:

- (1) Fund X agrees to have an “asset coverage” as defined in the agreements) of 400 per cent of all its borrowings, including the proposed borrowing, at the time when it takes down any part of the loan.
- (2) Fund X agrees to maintain an “asset coverage of at least 300 per cent of its borrowings at all times.
- (3) Fund X agrees not to amend its custody agreement with Bank Y, or to substitute

another custodian without Bank Y's consent.

- (4) Fund X agrees not to mortgage, pledge, or otherwise encumber any of its assets elsewhere than with Bank Y.

In 1958 Federal Reserve BULLETIN, at page 1279, the Board stated that because of "the general nature and operations of such a company," any "loan by a bank to an open-end investment company that customarily purchases stocks registered on a national securities exchange . . . should be presumed to be subject to Regulation U as a loan for the purpose of purchasing or carrying registered stocks" ("purchase loan"). The Board's interpretation went on to say that "This would not be altered by the fact that the open-end company had used, or proposed to use, its own funds or proceeds of the loan to redeem some of its own shares. . . ."

Accordingly, the loan by Bank Y to Fund X was and is a "purpose loan." However, a loan by a bank is not subject to Regulation U unless (1) it is a purpose loan and (2) it is "secured directly or indirectly by any stock." In the present case, the loan is not "secured directly" by stock in the ordinary sense, since the portfolio of Fund X is not pledged to secure the credit from Bank Y. But the word "indirectly" must signify some form of security arrangement other than the "direct" security which arises from the ordinary "transaction that gives recourse against a particular chattel or land or against a third party on an obligation" described in the American Law Institute's *Restatement of the Law of Security*, page 1. Otherwise the word "indirectly" would be superfluous, and a regulation, like a statute, must be construed if possible to give meaning to every word.

The Board has indicated its view that any arrangement under which stock is more readily available as security to the lending bank than to other creditors of the borrower may amount to indirect security within the meaning of Regulation U. In an interpretation published at 1959 Federal Reserve BULLETIN 256 it stated

"The Board has long held, in the . . . 'purpose' area, that the original purpose of a loan should not be determined upon a narrow analysis of the technical circumstances under which a loan is made. . . ."

"Where security is involved, standards of interpretation should be equally searching."

In its pamphlet issued for the benefit and guidance of banks and bank examiners, entitled "Questions and Answers Illustrating Application of Regulation U," the Board said

"In determining whether a loan is 'indirectly' secured, it should be borne in mind that the reason the Board has thus far refrained . . . from regulating loans not secured by stock has been to simplify operations under the regulation. This objective of simplifying operations does not apply to loans in which arrangements are made to retain the substance of stock collateral while sacrificing only the form."

A wide variety of arrangements as to collateral can be made between bank and borrower which will serve, to some extent, to protect the interest of the bank in seeing that the loan is repaid, without giving the bank a conventional direct "security" interest in the collateral. Among such arrangements which have come to the Board's attention are the following:

- (1) The borrower may deposit stock in the custody of the bank.

An arrangement of this kind may not, it is true, place the bank in the position of a secured creditor in case of bankruptcy, or even of conflicting claims, but it is likely effectively to strengthen the bank's position. Section 221.3(f) of Regulation U, which provides that

"A loan need not be treated as collateralized by securities which are held by the bank only in the capacity of custodian, depository or trustee, or under similar circumstances, if the bank in good faith has not relied upon such securities as collateral in the making or maintenance of the particular loan."

does not exempt a deposit of this kind from the impact of the regulation unless it is clear that the bank "has not relied" upon the securities deposited with it.

- (2) A borrower may not deposit his stock with the bank, but agree not to pledge or encumber his assets elsewhere while the loan is outstanding.

Such an agreement may be difficult to police, yet it serves to some extent to protect the interest of the bank if only because the future credit standing and business reputation of the borrower will depend upon his keeping his word. If the assets

covered by such an agreement include stock, then, as under (1) and (3), the stock is "indirect security" for the loan within the meaning of Regulation U.

- (3) The borrower may deposit stock with a third party who agrees to hold the stock until the loan has been paid off.

Here, even though the parties may purport to provide that the stock is not "security" for the loan (for example, by agreeing that the stock may not be sold and the proceeds applied to the debt if the borrower fails to pay), the mere fact that the stock is out of the borrower's control for the duration of the loan serves to some extent to protect the bank.

The three instances described above are merely illustrative. Other methods, or combinations of methods, may serve a similar purpose. The conclusion that any given arrangement constitutes "indirect security" may, but need not, be reinforced by facts such as that the stock in question was purchased with proceeds of the loan, that the lending bank suggests or insists upon the arrangement, or that the loan would probably be subject to criticism by supervisory authorities were it not for the protective arrangement.

Accordingly, the Board concludes that the loan by Bank Y to Fund X is indirectly secured by the portfolio of the fund and must be treated by the bank as a regulated loan.

Current Events and Announcements

RESIGNATION OF MR. SZYMCAK AS A MEMBER OF THE BOARD OF GOVERNORS

Mr. M. S. Szymczak, who had been a member of the Board of Governors since June 14, 1933, resigned effective June 1, 1961. Prior to his appointment as a member of the Board of Governors, Mr. Szymczak had been engaged in the educational field as well as in commercial banking. He was Comptroller of the City of Chicago at the time of his appointment to the Board.

Mr. Szymczak's letter of resignation and the President's letter of acceptance follow:

April 21, 1961.

The President,
The White House.

Dear Mr. President:

My purpose in writing you at this time is to apprise you of my intention to resign my position as a Member of the Board of Governors of the Federal Reserve System. As you may be aware, it has been my pleasure to serve in this capacity

for nearly 28 years, following my appointment by President Franklin D. Roosevelt. Two years after my appointment, with the enactment of the Banking Act of 1935, existing appointments to the Board were terminated effective January 31, 1936. Thereafter, terms of Members were for 14 years, such terms so arranged as to provide for the expiration thereof at two year intervals. I was appointed for a term of 12 years commencing February 1, 1936, and reappointed for 14 years from February 1, 1948. My present term expires on January 31, 1962.

Throughout my years of service I have held the conviction that the experience gained and judgment developed in this period of time should be utilized by me, both while a Member of the Board and thereafter, in contributing what I am able to the fields of Government service and education, and to other related fields of endeavor. As a member of the Board I have striven to contribute to the formulation of sound Federal Reserve System policy that would be, in turn, reflected in the nation's financial and economic development. It

is now time, I feel, for me to direct my efforts, in major fashion, to contributions in the fields of education and related matters.

Accordingly, and in pursuit of this latter objective, I tender to you my resignation as a Member of the Board of Governors of the Federal Reserve System to be effective by June 1, 1961, or such earlier date as may be convenient to you. Chairman Martin is presently in Europe. On his return about the middle of May, it is my hope that he and I may have the opportunity to call upon you.

Subsequent to my leaving office I intend to undertake preparation of a book in the field of comparative monetary policy, publication of which I hope will serve as a useful vehicle for the transmission of my experience and knowledge gained in this field. Simultaneously I intend to undertake the conduct of courses in the same and related fields in the Graduate School of Georgetown University and also to serve as a financial consultant.

In leaving the Board of Governors I am deeply appreciative of the opportunity that has been afforded me to serve the Government and the public, and I trust my plans for the future will enable me to continue in that service. Should you determine, at any time in the future, that I may be of service to you, it will be my privilege and pleasure to respond.

Respectfully,

M. S. Szymczak.

May 27, 1961.

Dear Mr. Szymczak:

I have your letter submitting your resignation as a Member of the Board of Governors of the Federal Reserve System, after nearly 28 years of service in that post.

In accordance with your wishes, I hereby accept your resignation, effective as of June 1, 1961.

In doing so, I want to express appreciation for the service you have rendered to the government

and the public over these many years, and to extend best wishes for the future.

Sincerely,

John F. Kennedy.

Honorable M. S. Szymczak
Member of the Board
Board of Governors
Federal Reserve System
Washington, D. C.

ADMISSION OF STATE BANKS TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following banks were admitted to Membership in the Federal Reserve System during the period May 16, 1961 to June 15, 1961:

New Jersey

Plainfield. State Bank of Plainfield

Iowa

Emmetsburg. Iowa Trust & Savings Bank

TABLES PUBLISHED ANNUALLY, SEMIANNUALLY, OR QUARTERLY

Latest BULLETIN Reference		
<i>Annually</i>	Issue	Page
Bank holding companies:		
List of, Dec. 31, 1960.....	June 1961	723
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	{ May 1961	618-21
Banks and branches, number of, by class and State.....	Apr. 1961	486-87
Earnings and expenses:		
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Calendar year.....	May 1961	604-12
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National Summary of Business Conditions

Released for publication June 15

Industrial production recovered sharply further in May, and construction activity also increased. Employment and income continued to rise and retail sales advanced. Commercial bank credit rose further. In late May and early June, capital market financing was in large volume and bond yields increased.

INDUSTRIAL PRODUCTION

Industrial production increased 3 per cent further in May to 108 per cent of the 1957 average, compared with 102 in the first quarter and 110 in mid-1960. Since February, production of materials has risen 8 per cent and final products 4 per cent. Output of final products, both consumer goods and equipment, is close to previous highs.

Gains were widespread in May. Among consumer goods, production of television and radio sets, furniture, and some other home goods continued to increase. Auto assemblies rose again and production schedules for June indicate a moderate further increase. Over-all output of consumer staples and apparel also rose in May. Production of business equipment continued to

advance, reflecting gains in industrial and commercial machinery and in farm equipment.

Iron and steel output rose more than 10 per cent in May, and a further increase is indicated this month as steel ingot production declined less than seasonally in early June. In May there were also increases in construction materials, textiles, chemicals, and paper products.

CONSTRUCTION

New construction activity increased 2 per cent in May and was at a seasonally adjusted annual rate of \$56.5 billion. Public activity rose about 4 per cent, reflecting principally a substantial increase in highway construction; private work increased slightly further.

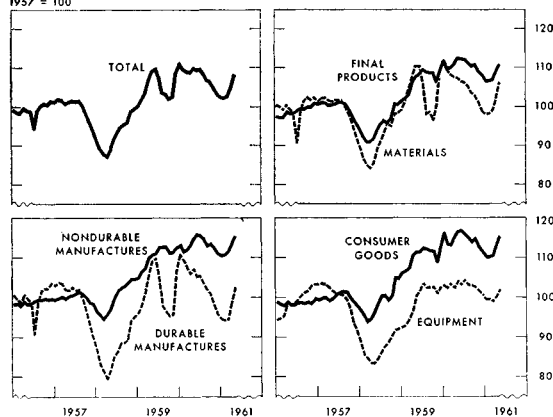
EMPLOYMENT

Seasonally adjusted employment in nonfarm establishments rose further in May and was 500,000 above the low reached in March, although 700,000 or more than 1 per cent below the pre-recession high of July 1960. In May, gains occurred in most manufacturing industries and were especially large in the steel, fabricated metals, and auto industries. Employment reached new highs in finance and State and local government. Mainly because of a continuing increase in the average factory workweek, weekly earnings rose further and were slightly higher than a year earlier. The seasonally adjusted unemployment rate remained just under 7 per cent, the level prevailing since December.

DISTRIBUTION

Retail sales rose 1 per cent in May, following a decrease of a like amount in April, and were 2 per cent below the year-earlier rate. Increased sales of autos accounted for most of the rise in May. Sales at department stores edged off, after a sustained rise, but were higher than a year earlier.

INDUSTRIAL PRODUCTION
1957 = 100



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

COMMODITY PRICES

The wholesale commodity price index continued to change little from early May to early June. Prices of steel scrap and some other sensitive materials advanced while prices of some steel mill products were reduced. Wholesale prices of meats declined somewhat further as supplies remained relatively large.

BANK CREDIT AND RESERVES

Total commercial bank credit rose about \$1.5 billion further in May, reflecting increases both in holdings of U. S. Government securities and in loans. The average money supply, seasonally adjusted, declined slightly while time deposits continued to show substantial growth and U. S. Government deposits rose sharply. Seasonally adjusted turnover of demand deposits increased.

Member bank borrowings from Federal Reserve Banks averaged about \$100 million and excess reserves about \$585 million over the four

weeks ending June 7. Between early May and early June reserves were absorbed principally through currency outflow and were supplied through Federal Reserve purchases of U. S. Government securities. Required reserves declined somewhat.

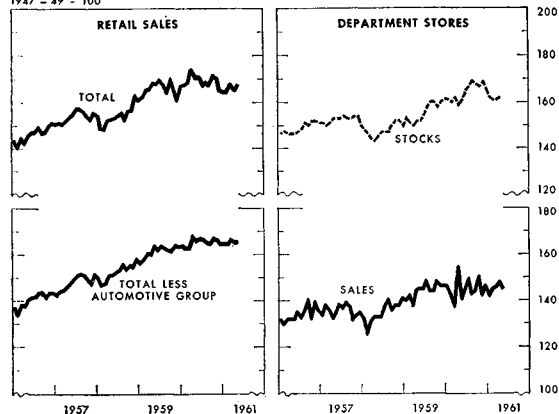
SECURITY MARKETS

New security financing by corporations and State and local governments was in large volume in May and early June. On June 8, the Treasury raised \$1.8 billion in cash by auctioning additional amounts of 18 outstanding issues of bills.

Bond yields generally increased between mid-May and mid-June. Yields on all maturities of Treasury securities rose sharply in the second half of May and the first week of June and then declined somewhat. The rise was sharpest in yields on issues maturing in 3-5 years, which in early June reached new highs for this year. Common stock prices, after reaching a record high in mid-May, declined on balance to mid-June, and the volume of trading decreased substantially.

RETAIL TRADE

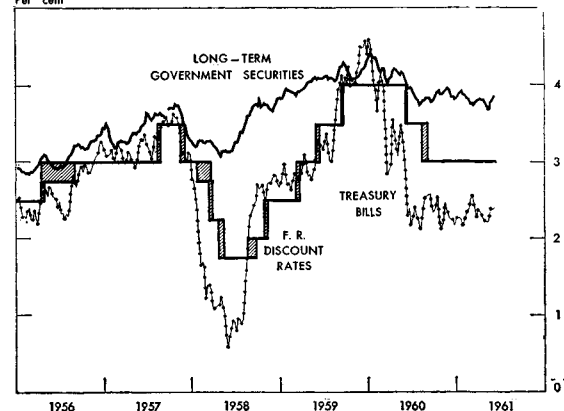
1947 - 49 = 100



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

INTEREST RATES

Per cent



Discount rate, range or level for all F. R. Banks. Weekly average market yields for U. S. Government bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures shown are for week ending June 9.

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves ³			
	U. S. Govt. securities			Dis-counts and ad-vances	Float ¹	Total ²					Treasury	For-ign	Other ¹		Total	With F. R. Banks	Cur-rency and coin	
	Total	Bought out-right	Held under repur-chase agree-ment															
Averages of daily figures																		
1929—June	179	179		978	61	1,317	4,024	2,018	4,400	210	30	30	376	2,314	2,314			
1933—June	1,933	1,933		250	12	2,208	4,030	2,295	5,455	272	81	164	350	2,211	2,211			
1939—Dec.	2,510	2,510		8	83	2,612	17,518	2,956	7,609	2,402	616	739	248	11,473	11,473			
1941—Dec.	2,219	2,219		5	170	2,404	22,759	3,239	10,985	2,189	592	1,531	292	12,812	12,812			
1945—Dec.	23,708	23,708		381	652	24,744	20,047	4,322	28,452	2,269	625	1,247	493	16,027	16,027			
1947—Dec.	21,905	21,905		268	681	22,858	22,712	4,556	28,937	1,330	967	1,016	614	17,261	17,261			
1950—Dec.	20,345	20,336	9	142	1,117	21,606	22,879	4,629	27,806	1,290	615	920	353	739	17,391	17,391		
1951—Dec.	23,409	23,310	99	657	1,375	25,446	22,483	4,701	29,139	1,280	271	571	264	796	20,310	20,310		
1952—Dec.	24,400	23,876	524	1,633	1,262	27,299	23,276	4,806	30,494	1,271	569	745	290	832	21,180	21,180		
1953—Dec.	24,639	25,218	421	448	1,018	27,107	22,028	4,885	30,968	767	602	466	390	908	19,920	19,920		
1954—Dec.	24,917	24,888	29	407	992	26,317	21,711	4,982	30,749	805	443	439	365	929	19,279	19,279		
1955—Dec.	24,602	24,318	284	840	1,389	26,853	21,689	5,008	31,265	777	434	459	394	983	19,240	19,240		
1956—Dec.	24,765	24,498	267	706	1,633	27,156	21,942	5,064	31,775	772	463	372	247	998	19,535	19,535		
1957—Dec.	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	1,063	19,420	19,420		
1958—Dec.	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	1,174	18,899	18,899		
1959—June	25,963	25,949	14	938	1,009	27,937	20,030	5,278	31,813	632	495	277	359	1,219	18,451	18,451		
Dec.	27,036	26,993	43	911	1,426	29,435	19,482	5,311	32,775	396	524	361	348	1,195	18,932	18,628	304	
1960																		
May	25,818	25,697	121	502	1,027	27,378	19,356	5,349	31,726	415	534	194	316	937	18,239	17,962	277	
June	26,124	26,118	6	425	1,159	27,377	19,343	5,353	31,926	414	496	221	381	994	18,294	18,001	293	
July	26,619	26,521	98	388	1,140	28,176	19,245	5,357	32,174	406	492	213	375	910	18,518	18,208	310	
Aug.	26,983	26,768	215	293	894	28,206	19,052	5,364	32,091	403	490	202	377	948	18,501	18,111	390	
Sept.	26,653	26,546	107	233	1,168	28,088	18,870	5,374	32,151	400	516	216	390	962	18,570	17,697	873	
Oct.	27,056	26,929	127	170	1,225	28,490	18,571	5,382	32,183	406	488	226	405	891	18,733	17,843	890	
Nov.	27,871	27,542	329	160	1,156	29,241	18,058	5,391	32,474	405	462	243	396	973	19,004	17,737	1,267	
Dec.	27,248	27,170	78	94	1,665	29,060	17,954	5,396	33,019	408	522	250	495	1,029	19,283	16,688	2,595	
1961																		
Jan.	26,942	26,862	80	58	1,431	28,484	17,567	5,401	32,265	411	482	239	399	941	19,315	16,715	2,600	
Feb.	26,829	26,630	199	146	1,121	28,145	17,402	5,404	31,841	422	521	189	392	1,054	18,964	16,532	2,432	
Mar.	26,831	26,826	5	80	1,071	28,030	17,380	5,408	31,839	426	459	240	383	1,052	18,809	16,419	2,390	
Apr.	26,676	26,663	13	63	1,140	27,927	17,389	5,414	31,913	408	422	207	316	987	18,884	16,474	2,410	
May	26,747	26,722	25	101	1,119	28,007	17,397	5,425	32,010	420	463	205	293	1,017	18,846	16,420	2,426	
Week ending—																		
1960																		
Apr. 6	25,284	25,264	20	735	898	26,950	19,406	5,341	31,654	423	509	163	356	942	17,867	17,650	217	
13	25,396	25,285	111	734	910	27,073	19,394	5,342	31,826	417	465	200	349	917	17,869	17,634	235	
20	25,701	25,417	284	561	1,200	27,500	19,386	5,344	31,828	420	660	188	258	864	18,281	18,012	269	
27	25,521	25,444	77	524	1,153	27,228	19,373	5,346	31,581	417	553	186	269	857	18,392	18,083	309	
May 4	25,660	25,557	103	552	958	27,199	19,360	5,347	31,606	414	567	184	311	855	18,243	17,968	275	
11	25,868	25,616	252	549	924	27,371	19,359	5,348	31,723	419	504	184	314	854	18,306	18,081	225	
18	25,761	25,627	134	555	1,133	27,480	19,359	5,349	31,774	413	608	195	349	887	18,235	17,961	274	
25	25,745	25,718	27	403	1,161	27,338	19,353	5,350	31,684	415	547	202	290	1,034	18,168	17,868	300	
June 1	25,968	25,941	27	436	924	27,358	19,352	5,349	31,812	414	468	206	321	1,033	18,121	17,806	315	
8	26,134	26,118	16	400	993	27,557	19,352	5,350	31,917	424	445	199	343	1,034	18,153	17,897	256	
15	26,176	26,176		375	1,029	27,609	19,351	5,353	31,976	415	490	206	365	1,001	18,156	17,859	297	
22	26,011	26,011		550	1,505	28,096	19,346	5,354	31,927	412	550	225	398	970	18,602	18,315	287	
29	26,129	26,129		412	1,168	27,739	19,325	5,356	31,867	406	505	249	415	971	18,342	18,007	335	
July 6	26,553	26,491	62	440	1,039	28,063	19,322	5,356	32,155	406	517	226	398	958	18,320	18,079	241	
13	26,613	26,517	96	341	1,133	28,115	19,282	5,356	32,361	406	422	214	374	935	18,349	18,041	308	
20	26,556	26,416	140	429	1,423	28,437	19,251	5,357	32,199	409	548	209	374	884	18,761	18,422	339	
27	26,599	26,522	77	351	1,085	28,063	19,191	5,357	32,041	405	488	202	371	884	18,552	18,219	333	
Aug. 3	26,930	26,760	170	315	877	28,151	19,147	5,358	32,046	408	466	221	358	884	18,591	18,272	319	
10	27,099	26,806	293	293	822	28,246	19,098	5,359	32,129	404	452	192	363	884	18,525	18,279	246	
17	27,041	26,812	229	416	976	28,469	19,039	5,363	32,184	409	555	190	386	904	18,564	18,243	329	
24	26,992	26,772	220	193	1,014	28,245	19,026	5,366	32,087	400	485	195	380	1,016	18,404	18,075	329	
31	26,788	26,682	106	273	788	27,882	19,006	5,370	31,980	395	487	225	384	1,014	18,466	17,772	694	
Sept. 7	26,784	26,640	144	262	861	27,941	18,999	5,372	32,174	399	477	233	411	1,011	18,358	17,607	751	
14	26,649	26,524	125	301	1,052	28,035	18,975	5,374	32,291	401	465	204	373	974	18,581	17,676	905	
21	26,541	26,495	46	86	1,527	28,189	18,828	5,376	32,171	403	551	224	379	936	18,635	17,729	906	
28	26,539	26,456	83	244	1,242	28,059	18,731	5,375	32,004	399	579	200	378	934	18,609	17,671	938	

For notes see opposite page.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS—Continued

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves ³		
	U. S. Govt. securities			Dis-counts and ad-vances	Float ¹	Total ²					Treas-ury	For-ign	Other ¹		Total	With F. R. Banks	Curren-cy and coin
	Total	Bought out-right	Held under repur-chase agree-ment														
Averages of daily figures																	
Week ending—																	
1960																	
Oct. 5	27,028	26,836	192	219	1,096	28,385	18,671	5,377	32,049	403	467	213	443	936	18,759	17,922	837
12	27,268	27,136	132	168	1,038	28,517	18,615	5,380	32,276	408	474	202	379	932	18,640	17,840	800
19	27,036	27,036	.....	95	1,453	28,621	18,586	5,382	32,304	413	489	215	393	864	18,839	17,909	930
26	26,760	26,681	79	262	1,354	28,415	18,552	5,383	32,120	403	546	257	373	862	18,729	17,789	940
Nov. 2	27,313	26,946	367	211	1,098	28,662	18,405	5,387	32,104	403	442	254	456	865	18,873	17,931	942
9	28,015	27,439	576	158	928	29,154	18,124	5,389	32,298	398	418	250	395	864	18,797	18,045	752
16	28,105	27,588	517	190	976	29,325	18,068	5,391	32,527	402	519	230	408	914	18,733	17,784	949
23	27,831	27,678	153	121	1,532	29,542	17,999	5,392	32,532	407	469	224	388	1,073	18,761	17,839	922
30	27,623	27,607	16	121	1,228	29,022	17,957	5,392	32,640	414	460	258	387	1,071	19,678	17,141	2,537
Dec. 7	27,421	27,421	(4)	67	1,057	28,594	17,974	5,391	32,722	413	473	253	474	1,066	18,916	16,558	2,358
14	27,381	27,381	.....	76	1,272	28,778	18,083	5,396	33,038	410	522	237	680	1,037	18,932	16,334	2,598
21	27,034	27,010	24	80	2,151	29,316	17,957	5,396	33,174	414	592	246	443	1,018	19,460	16,782	2,678
28	27,074	26,946	128	56	2,150	29,336	17,882	5,398	33,195	401	522	260	391	1,019	19,447	16,828	2,619
1961																	
Jan. 4	27,375	26,984	391	184	1,789	29,420	17,748	5,398	32,853	399	441	245	473	954	19,944	17,202	2,742
11	27,124	26,986	138	60	1,350	28,592	17,629	5,399	32,637	403	413	239	381	941	19,226	16,605	2,621
18	26,967	26,948	19	44	1,408	28,471	17,594	5,401	32,287	412	528	248	389	940	19,292	16,662	2,630
25	26,821	26,821	.....	57	1,523	28,450	17,490	5,402	31,964	417	507	245	392	942	19,467	16,875	2,592
Feb. 1	26,421	26,582	18	75	1,131	27,853	17,441	5,402	31,776	422	510	227	393	951	18,963	16,417	2,546
8	26,800	26,672	188	188	1,053	28,148	17,429	5,403	31,805	413	523	196	383	1,018	18,948	16,641	2,307
15	27,007	26,653	354	202	829	28,086	17,410	5,404	31,930	417	526	185	401	1,022	18,844	16,420	2,424
22	26,740	26,589	151	116	1,326	28,232	17,385	5,405	31,857	424	496	172	392	1,093	19,045	16,587	2,458
Mar. 1	26,706	26,621	85	59	1,294	28,109	17,373	5,405	31,768	437	531	199	400	1,093	19,014	16,458	2,556
8	26,793	26,775	18	104	1,068	28,014	17,373	5,405	31,794	433	415	233	398	1,087	18,671	16,433	2,238
15	27,008	27,003	5	58	1,003	28,116	17,374	5,407	31,901	428	418	267	389	1,057	18,827	16,437	2,390
22	26,864	26,864	.....	62	1,260	28,234	17,385	5,409	31,887	418	506	238	365	1,035	18,955	16,578	2,377
29	26,724	26,724	.....	87	1,004	27,863	17,389	5,408	31,775	426	497	218	370	1,032	18,793	16,342	2,451
Apr. 5	26,870	26,836	34	115	942	27,973	17,388	5,410	31,903	404	429	250	388	1,028	18,702	16,369	2,333
12	26,868	26,854	14	59	1,004	27,978	17,389	5,411	32,007	406	398	212	310	1,014	18,782	16,429	2,353
19	26,601	26,591	10	52	1,310	28,009	17,390	5,414	31,980	411	424	172	309	966	19,026	16,552	2,474
26	26,389	26,389	.....	42	1,279	27,755	17,390	5,417	31,807	414	374	194	298	963	19,018	16,511	2,507
May 3	26,692	26,692	.....	66	1,066	27,868	17,390	5,420	31,842	408	572	221	298	962	18,808	16,373	2,435
10	26,801	26,792	9	70	1,003	27,914	17,390	5,422	31,968	420	396	204	304	961	18,754	16,474	2,280
17	26,725	26,683	42	179	1,237	28,180	17,395	5,424	32,081	424	550	206	304	984	18,909	16,451	2,458
24	26,653	26,598	55	71	1,308	28,070	17,403	5,426	32,001	420	483	201	280	1,075	18,918	16,440	2,478
31	26,802	26,799	3	97	965	27,904	17,402	5,428	32,055	418	374	211	275	1,073	18,825	16,329	2,496
End of month																	
1961																	
Mar.	26,688	26,688	.....	115	938	27,787	17,388	5,410	31,891	392	443	271	401	1,028	18,645	16,158	2,487
Apr.	26,772	26,772	.....	67	1,066	27,950	17,390	5,419	31,830	399	633	230	280	964	18,585	16,419	2,166
May	26,887	26,886	1	111	771	27,806	17,403	5,428	32,174	426	372	210	277	1,071	18,760	16,107	2,653
Wednesday																	
1961																	
Apr. 5	27,127	27,124	3	121	913	28,206	17,389	5,410	31,953	410	222	288	384	1,025	19,188	16,723	2,465
12	26,809	26,754	55	117	948	27,919	17,390	5,412	31,995	420	402	173	345	962	19,118	16,425	2,693
19	26,436	26,436	.....	60	1,170	27,710	17,391	5,415	31,897	416	356	212	315	968	19,133	16,351	2,782
26	26,228	26,228	.....	38	968	27,277	17,390	5,418	31,765	415	501	232	308	964	18,654	15,900	2,754
May 3	26,781	26,781	.....	76	968	27,865	17,390	5,421	31,877	422	452	206	315	957	18,981	16,447	2,534
10	26,916	26,901	15	222	934	28,111	17,395	5,423	32,034	437	446	220	315	962	19,120	16,516	2,604
17	26,667	26,490	177	782	1,211	28,697	17,403	5,425	32,041	434	496	206	282	1,076	19,650	16,990	2,660
24	26,747	26,706	41	211	978	27,973	17,403	5,427	31,951	428	484	200	282	1,073	19,129	16,386	2,743
31	26,887	26,886	1	111	771	27,806	17,403	5,428	32,174	426	372	210	277	1,071	18,760	16,107	2,653

^p Preliminary.

¹ Figures beginning with 1960 reflect a minor change in concept of float. For explanation, see the BULLETIN for February 1961, p. 164.

² Includes industrial loans and acceptances, when held. For holdings of acceptances on Wednesday and end-of-month dates, see subsequent tables on Federal Reserve Banks. (Industrial loan program discontinued Aug. 21, 1959.) See also note 1.

³ 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 were allowed. Monthly averages of currency and coin are estimated.

⁴ Less than \$500,000.

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.....	52,160	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	.....	14
1947—Dec.....	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	.....	7
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	.....	3
1951—Dec.....	20,310	19,484	826	657	169	5,275	5,231	44	151	-107	1,356	1,353	3	.....	61
1952—Dec.....	21,180	20,457	723	1,593	-870	5,357	5,328	30	486	-456	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—June.....	18,451	18,043	408	921	-513	3,933	3,926	7	22	-15	1,009	1,006	3	.....	66
Dec.....	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	.....	104	-104
1960—May.....	18,239	17,770	469	502	-33	3,853	3,808	45	.....	45	988	981	7	.....	56
June.....	18,294	17,828	466	425	41	3,852	3,819	33	17	16	987	988	-1	.....	58
July.....	18,518	18,010	508	388	120	3,864	3,853	11	14	-3	1,020	1,010	10	.....	49
Aug.....	18,501	17,961	540	293	247	3,780	3,780	.....	27	-27	1,027	1,024	3	.....	41
Sept.....	18,570	17,931	639	225	414	3,773	3,755	18	20	-2	1,014	1,011	3	.....	5
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	8	26	954	948	7	.....	36
Mar.....	18,809	18,263	546	70	476	3,623	3,613	10	1	9	946	936	9	.....	8
Apr.....	18,884	18,266	618	56	562	3,649	3,588	62	2	60	923	927	-4	.....	4
May.....	18,846	18,306	540	96	444	3,576	3,581	-5	17	-22	953	945	8	.....	5
Week ending—															
1960—May 4.....	18,243	17,919	324	552	-228	3,911	3,914	-4	.....	-4	1,000	996	4	.....	53
11.....	18,306	17,808	498	549	-51	3,835	3,824	10	.....	10	985	984	1	.....	101
18.....	18,235	17,778	457	555	-98	3,838	3,792	46	.....	46	977	979	-1	.....	93
25.....	18,168	17,715	453	402	51	3,779	3,776	3	.....	3	984	975	9	.....	3
Dec. 7.....	18,916	18,216	700	60	640	3,559	3,540	20	.....	20	937	934	4	.....	4
14.....	18,932	18,222	710	70	640	3,579	3,556	23	.....	23	934	927	7	.....	7
21.....	19,460	18,706	754	74	680	3,769	3,753	16	14	2	962	966	-3	.....	9
28.....	19,447	18,753	694	49	645	3,753	3,725	28	.....	28	981	976	5	.....	5
1961—Jan. 4.....	19,944	18,930	1,014	176	838	3,840	3,821	19	71	-52	985	985	.....	42	-42
11.....	19,226	18,654	572	51	521	3,676	3,670	6	.....	6	972	965	8	.....	8
18.....	19,292	18,500	792	35	757	3,625	3,611	15	.....	15	948	945	3	.....	2
25.....	19,467	18,463	1,004	47	957	3,761	3,629	132	.....	132	967	951	16	.....	15
Feb. 1.....	18,963	18,415	548	66	482	3,658	3,659	-1	3	-4	957	960	-2	.....	8
8.....	18,948	18,380	568	179	389	3,637	3,628	9	10	-1	956	951	6	.....	28
15.....	18,844	18,202	642	193	449	3,578	3,548	31	12	19	939	937	2	.....	81
22.....	19,045	18,320	725	107	618	3,616	3,597	20	6	13	967	954	13	.....	27
Mar. 1.....	19,014	18,335	679	50	629	3,670	3,613	57	.....	57	950	948	2	.....	4
8.....	18,671	18,244	427	94	333	3,582	3,572	11	1	9	945	943	2	.....	12
15.....	18,827	18,192	635	49	586	3,636	3,592	44	.....	44	927	929	-1	.....	-1
22.....	18,955	18,451	504	52	452	3,693	3,669	25	.....	25	959	951	8	.....	7
29.....	18,793	18,193	600	78	522	3,633	3,620	13	.....	13	936	930	6	.....	21
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	.....	3
17.....	18,909	18,307	602	173	429	3,585	3,578	8	51	-43	944	939	5	.....	10
24.....	18,918	18,351	567	66	452	3,603	3,583	20	8	12	953	950	3	.....	2
31.....	18,825	18,251	574	92	482	3,601	3,556	46	.....	46	954	952	2	.....	2

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES—Continued

[Averages of daily figures. In millions of dollars]

Period	Reserve city banks					Country banks				
	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ³	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ³
1929—June.....	761	749	12	409	-397	632	610	22	327	-305
1933—June.....	648	528	120	58	62	441	344	96	126	-30
1939—Dec.....	3,140	1,953	1,188	n.a.	n.a.	1,568	897	671	n.a.	n.a.
1941—Dec.....	4,317	3,014	1,303	n.a.	n.a.	2,210	1,406	804	n.a.	n.a.
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1951—Dec.....	7,922	7,738	184	354	-170	5,756	5,161	596	89	507
1952—Dec.....	8,323	8,203	120	639	-519	6,094	5,518	576	236	340
1953—Dec.....	7,962	7,877	85	184	-99	5,901	5,307	594	105	489
1954—Dec.....	7,927	7,836	91	117	-26	5,634	5,032	602	52	550
1955—Dec.....	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.....	8,078	7,983	96	299	-203	5,859	5,371	488	144	344
1957—Dec.....	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Jan.....	7,744	7,705	39	574	-536	5,765	5,406	359	259	101
Dec.....	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—May.....	7,515	7,465	51	224	-173	5,882	5,517	366	222	144
June.....	7,540	7,496	44	164	-120	5,915	5,525	390	186	204
July.....	7,647	7,599	48	176	-128	5,987	5,548	439	149	290
Aug.....	7,654	7,607	47	109	-62	6,041	5,550	491	116	375
Sept.....	7,662	7,595	68	112	-44	6,120	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.....	7,779	7,723	56	36	20	6,538	6,057	481	40	441
Week ending—										
1960—May 4.....	7,527	7,501	26	277	-251	5,805	5,507	298	222	75
11.....	7,514	7,468	46	263	-217	5,972	5,532	440	185	255
18.....	7,541	7,478	63	248	-186	5,879	5,529	350	214	136
25.....	7,479	7,447	32	190	-158	5,925	5,517	408	200	209
Dec 7.....	7,781	7,723	58	21	37	6,638	6,020	619	39	580
14.....	7,851	7,732	119	19	100	6,569	6,008	560	51	509
21.....	7,972	7,919	52	14	38	6,757	6,068	689	37	652
28.....	8,046	7,964	83	9	73	6,666	6,089	578	40	538
1961—Jan 4.....	8,135	8,007	128	44	84	6,984	6,118	867	19	849
11.....	8,009	7,916	93	10	83	6,569	6,103	466	41	425
18.....	7,923	7,848	75	17	58	6,795	6,096	699	17	682
25.....	8,057	7,813	244	10	233	6,683	6,070	613	36	577
Feb 1.....	7,798	7,762	36	19	17	6,550	6,035	515	36	479
8.....	7,813	7,769	44	81	-37	6,541	6,032	509	60	449
15.....	7,764	7,700	64	74	-10	6,562	6,017	545	26	519
22.....	7,858	7,745	112	47	66	6,604	6,024	580	27	553
Mar 1.....	7,787	7,756	31	17	14	6,607	6,018	589	29	560
8.....	7,771	7,735	36	31	5	6,372	5,994	378	50	328
15.....	7,717	7,650	67	21	47	6,547	6,021	525	28	497
22.....	7,829	7,773	56	18	38	6,473	6,057	416	34	382
29.....	7,710	7,644	65	20	45	6,513	5,998	516	37	479
Apr 5.....	7,732	7,663	69	34	35	6,388	5,977	410	70	340
12.....	7,777	7,690	87	23	64	6,530	6,033	497	23	475
19.....	7,854	7,774	80	14	66	6,608	6,051	557	30	527
26.....	7,782	7,742	40	18	22	6,714	6,044	670	19	650
May 3.....	7,803	7,732	71	19	51	6,358	6,024	333	41	290
10.....	7,760	7,724	36	23	12	6,500	6,047	453	22	431
17.....	7,773	7,733	40	74	-33	6,607	6,058	550	38	512
24.....	7,775	7,740	35	34	1	6,586	6,079	508	22	486
31.....	7,775	7,683	92	21	71	6,495	6,060	435	71	364

n.a. Not available.

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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 May 31	In effect beginning—	Previous rate
	Rate on May 31	In effect beginning—	Previous rate	Rate on May 31	In effect beginning—	Previous rate			
Boston	3	Aug. 23, 1960	3 1/2	3 1/2	Aug. 23, 1960	4	4	Aug. 23, 1960	4 1/2
New York	3	Aug. 12, 1960	3 1/2	3 1/2	Aug. 12, 1960	4	4 1/2	June 10, 1960	5
Philadelphia	3	Aug. 19, 1960	3 1/2	3 1/2	Aug. 19, 1960	4	4 1/2	Aug. 19, 1960	5
Cleveland	3	Aug. 12, 1960	3 1/2	3 1/2	Aug. 12, 1960	4	4 1/2	Aug. 12, 1960	5
Richmond	3	Aug. 12, 1960	3 1/2	3 1/2	Aug. 12, 1960	4	4 1/2	Aug. 12, 1960	4 1/2
Atlanta	3	Aug. 16, 1960	3 1/2	3 1/2	Aug. 16, 1960	4	4 1/2	Aug. 16, 1960	5
Chicago	3	Aug. 19, 1960	3 1/2	3 1/2	Aug. 19, 1960	4	4 1/2	June 10, 1960	5
St. Louis	3	Aug. 19, 1960	3 1/2	3 1/2	Aug. 19, 1960	4	4 1/2	Aug. 19, 1960	4 1/2
Minneapolis	3	Aug. 15, 1960	3 1/2	3 1/2	Aug. 15, 1960	4	4	Aug. 15, 1960	4 1/2
Kansas City	3	Aug. 12, 1960	3 1/2	3 1/2	Aug. 12, 1960	4	4	Aug. 12, 1960	4 1/2
Dallas	3	Sept. 9, 1960	3 1/2	3 1/2	Sept. 9, 1960	4	4 1/2	Sept. 9, 1960	5
San Francisco	3	Sept. 2, 1960	3 1/2	3 1/2	Sept. 2, 1960	4	4 1/2	June 3, 1960	5

¹ Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months.
 NOTE.—Maximum maturities. Discounts for and advances to member banks: 90 days for discounts and advances under Sections 13 and 13a of the Federal Reserve Act except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding 6

months and 9 months, respectively, and advances secured by obligations of Federal intermediate credit banks maturing within 6 months are limited to maximum maturities of 15 days; 4 months for advances under 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 -1 1/4	1 1/4	Aug. 9...	3 -3 1/2	3
Jan. 19...	1 1/4	1 1/4	Nov. 15...	3 -3 1/2	3 1/2
Aug. 13...	1 1/4-1 1/2	1 1/2	Dec. 2...	3	3
Aug. 23...	1 1/2	1 1/2			
1950			1958		
Aug. 21...	1 1/2-1 3/4	1 3/4	Jan. 22...	2 3/4-3	3
Aug. 25...	1 3/4	1 3/4	Jan. 24...	2 3/4-3	2 3/4
1953			Mar. 7...	2 1/4-3	2 1/4
Jan. 16...	1 3/4-2	2	Mar. 13...	2 1/4-2 3/4	2 1/4
Jan. 23...	2	2	Mar. 21...	2 1/4	2 1/4
1954			Apr. 18...	1 3/4-2 1/4	1 3/4
Feb. 5...	1 3/4-2	1 3/4	May 9...	1 3/4	1 3/4
Feb. 15...	1 3/4	1 3/4	Aug. 15...	1 3/4-2	1 3/4
Apr. 14...	1 1/4-1 3/4	1 3/4	Sept. 12...	1 3/4-2	2
Apr. 16...	1 1/4-1 3/4	1 1/2	Oct. 24...	2	2
May 21...	1 1/2	1 1/2	Nov. 7...	2 1/2	2 1/2
1955			1959		
Apr. 14...	1 1/2-1 3/4	1 1/2	Mar. 6...	2 1/2-3	3
Apr. 15...	1 1/2-1 3/4	1 3/4	Mar. 16...	3	3
May 2...	1 3/4	1 3/4	May 29...	3 -3 1/2	3 1/2
Aug. 4...	1 3/4-2 1/4	1 3/4	June 12...	3 1/2	3 1/2
Aug. 5...	1 3/4-2 1/4	2	Sept. 11...	3 1/2-4	4
Aug. 12...	2 -2 1/4	2	Sept. 18...	4	4
Sept. 9...	2 -2 1/4	2 1/4	1960		
Sept. 13...	2 1/4	2 1/4	June 3...	3 1/2-4	4
Nov. 18...	2 1/4-2 1/2	2 1/2	June 10...	3 1/2-4	3 1/2
Nov. 23...	2 1/2	2 1/2	June 14...	3 1/2	3 1/2
1956			Aug. 12...	3 -3 1/2	3
Apr. 13...	2 1/2-3	2 3/4	Sept. 9...	3	3
Apr. 20...	2 3/4-3	2 3/4	1961		
Aug. 24...	2 3/4-3	3	In effect		
Aug. 31...	3	3	May 31...	3	3

¹ Under Secs. 13 and 13a (as described in table above). For data for 1941-47, see the BULLETIN for January 1959, p. 76.
 NOTE.—The rate charged by the Federal Reserve Bank of New York on repurchase contracts against U. S. Govt. securities was the same as its discount rate except in the following periods (rates in percentages): 1955—May 4-6, 1.65; Aug. 4, 1.85; Sept. 1-2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; 1956—Aug. 24-29, 2.75; 1957—Aug. 22, 3.50; 1960—Oct. 31-Nov. 17, Dec 28-29, 2.75; 1961—Jan. 9, Feb. 6-7, 2.75; and Apr. 3-4, 2.50.

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME DEPOSITS

[Per cent per annum]

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

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

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

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

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

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

Item	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago		
Four weeks ending Apr. 19, 1961					
Gross demand:					
Total.....	121,336	24,061	5,857	47,366	44,052
Interbank.....	13,861	4,435	1,285	6,704	1,437
U. S. Government.....	3,200	622	184	1,241	1,154
Other.....	104,276	19,004	4,389	39,421	41,462
Net demand ²	101,929	19,951	5,068	39,335	37,576
Time.....	61,982	6,036	1,781	24,051	30,115
Demand balances due from domestic banks.....	6,991	178	95	2,111	4,607
Currency and coin.....	2,403	169	30	743	1,460
Balances with F. R.:					
Banks.....	16,423	3,444	904	7,025	5,050
Total reserves held.....	18,826	3,613	934	7,768	6,510
Required.....	18,226	3,594	925	7,693	6,015
Excess.....	600	19	9	75	495
Four weeks ending May 17, 1961					
Gross demand:					
Total.....	122,107	24,305	5,911	47,645	44,246
Interbank.....	13,602	4,422	1,181	6,582	1,416
U. S. Government.....	2,962	557	158	1,168	1,080
Other.....	105,542	19,326	4,571	39,895	41,750
Net demand ²	102,143	19,856	5,106	39,452	37,728
Time.....	62,939	6,321	1,837	24,462	30,318
Demand balances due from domestic banks.....	6,831	120	104	2,032	4,575
Currency and coin.....	2,420	168	30	751	1,472
Balances with F. R.:					
Banks.....	16,452	3,442	908	7,029	5,073
Total reserves held.....	18,872	3,610	938	7,780	6,545
Required.....	18,303	3,592	934	7,733	6,043
Excess.....	569	18	4	47	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
	May 31	May 24	May 17	May 10	May 3	May	Apr.	May
Discounts and advances—total.....	111	211	782	222	76	111	67	342
Within 15 days.....	108	208	774	216	70	108	60	330
16 days to 90 days.....	3	3	8	6	6	3	7	12
91 days to 1 year.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Acceptances—total.....	37	37	37	39	40	37	45	29
Within 15 days.....	10	13	13	12	14	10	16	7
16 days to 90 days.....	27	24	24	27	26	27	29	22
U. S. Government securities—total.....	26,887	26,747	26,667	26,916	26,781	26,887	26,772	26,035
Within 15 days.....	393	378	539	3,200	3,292	393	3,099	230
16 days to 90 days.....	6,314	6,237	6,137	6,140	6,092	6,314	1,295	6,734
91 days to 1 year.....	7,442	7,480	7,447	5,758	5,757	7,442	10,761	11,934
Over 1 year to 5 years.....	10,471	10,435	10,393	9,700	9,619	10,471	9,603	5,687
Over 5 years to 10 years.....	2,116	2,066	2,000	1,967	1,870	2,116	1,863	1,179
Over 10 years.....	151	151	151	151	151	151	151	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
	May 31	May 24	May 17	May 10	May 3	May	Apr.	May
Assets								
Gold certificate account	16,061	16,061	16,063	16,054	16,054	16,061	16,059	18,116
Redemption fund for F. R. notes	1,034	1,034	1,026	1,028	1,032	1,034	1,030	943
Total gold certificate reserves	17,095	17,095	17,089	17,082	17,086	17,095	17,089	19,059
Cash	374	398	399	409	434	374	453	357
Discounts and advances:								
For member banks	107	206	772	217	71	107	62	342
For nonmember banks, etc.	4	5	10	5	5	4	5	29
Acceptances—Bought outright	37	37	37	39	40	37	45	29
Held under repurchase agreement								
U. S. Government securities:								
Bought outright:								
Bills	2,651	2,558	2,405	2,495	2,469	2,651	2,483	2,019
Certificates—Special								
Other	6,517	6,517	6,561	4,917	5,001	6,517	5,001	8,507
Notes	14,548	14,525	14,489	16,506	16,452	14,548	16,436	13,010
Bonds	3,170	3,106	3,035	2,983	2,859	3,170	2,852	2,484
Total bought outright	26,886	26,706	26,490	26,901	26,781	26,886	26,772	26,020
Held under repurchase agreement	1	41	177	15		1		15
Total U. S. Government securities	26,887	26,747	26,667	26,916	26,781	26,887	26,772	26,035
Total loans and securities	27,035	26,995	27,486	27,177	26,897	27,035	26,884	26,406
Cash items in process of collection	3,666	4,270	5,127	4,308	4,477	3,666	4,216	3,527
Bank premises	108	108	108	108	108	108	108	104
Other assets	204	187	168	326	310	204	299	186
Total assets	48,482	49,053	50,377	49,410	49,312	48,482	49,049	49,639
Liabilities								
Federal Reserve notes	27,238	27,041	27,135	27,143	27,008	27,238	26,966	27,004
Deposits:								
Member bank reserves	16,107	16,386	16,990	16,516	16,447	16,107	16,419	17,619
U. S. Treasurer—general account	372	484	496	446	452	372	633	462
Foreign	210	200	206	220	206	210	230	215
Other	277	282	282	315	315	277	280	346
Total deposits	16,966	17,352	17,974	17,497	17,420	16,966	17,562	18,642
Deferred availability cash items	2,895	3,292	3,916	3,374	3,509	2,895	3,150	2,671
Other liabilities and accrued dividends	47	49	46	43	38	47	38	46
Total liabilities	47,146	47,734	49,071	48,057	47,975	47,146	47,716	48,363
Capital Accounts								
Capital paid in	423	423	423	423	423	423	423	398
Surplus	817	817	817	817	817	817	817	775
Other capital accounts	96	79	66	113	97	96	93	103
Total liabilities and capital accounts	48,482	49,053	50,377	49,410	49,312	48,482	49,049	49,639
Contingent liability on acceptances purchased for foreign correspondents	166	163	144	143	148	166	151	161
U. S. Government securities held in custody for foreign account	5,637	5,617	5,662	5,660	5,634	5,637	5,634	4,841
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F. R. notes outstanding (issued to Bank)	28,809	28,622	28,656	28,603	28,581	28,809	28,595	28,285
Collateral held against notes outstanding:								
Gold certificate account	8,975	8,975	8,975	8,975	8,975	8,975	8,975	10,565
Eligible paper	11	40	91	31	25	11	31	72
U. S. Government securities	21,210	21,210	21,210	21,210	21,210	21,210	21,210	19,145
Total collateral	30,196	30,225	30,276	30,216	30,210	30,196	30,216	29,782

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 MAY 31, 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.....	16,061	768	4,090	943	1,361	995	737	2,803	673	330	712	549	2,100
Redemption fund for F. R. notes....	1,034	59	246	64	89	80	63	181	44	26	48	31	103
Total gold certificate reserves.....	17,095	827	4,336	1,007	1,450	1,075	800	2,984	717	356	760	580	2,203
F. R. notes of other Banks.....	326	12	106	15	21	17	61	24	12	9	12	17	20
Other cash.....	374	23	76	15	34	19	33	61	19	8	12	22	52
Discounts and advances:													
Secured by U. S. Govt. securities..	107	14	17	4	2	32	7	17	1	5	6	1	1
Other.....	4	(1)	1	(1)	1	(1)	(1)	1	(1)	(1)	(1)	(1)	1
Acceptances:													
Bought outright.....	37		37										
Held under repurchase agreement..													
U. S. Govt. securities:													
Bought outright.....	26,886	1,431	6,649	1,553	2,280	1,702	1,478	4,594	1,082	629	1,172	1,092	3,224
Held under repurchase agreement..	1		1										
Total loans and securities.....	27,035	1,445	6,705	1,557	2,283	1,734	1,485	4,612	1,083	634	1,178	1,093	3,226
Cash items in process of collection...	4,669	349	940	321	385	334	347	738	187	126	226	212	504
Bank premises.....	108	4	9	4	8	6	12	23	7	5	5	14	11
Other assets.....	204	11	50	11	18	13	12	34	8	4	10	8	25
Total assets.....	49,811	2,671	12,222	2,930	4,199	3,198	2,750	8,476	2,033	1,142	2,203	1,946	6,041
Liabilities													
Federal Reserve notes.....	27,564	1,589	6,385	1,816	2,477	2,122	1,564	5,125	1,185	588	1,143	820	2,750
Deposits:													
Member bank reserves.....	16,107	635	4,386	716	1,226	677	820	2,437	583	385	783	869	2,590
U. S. Treasurer—general account..	372	23	18	24	26	34	31	64	54	19	22	24	33
Foreign.....	210	11	248	13	21	10	12	32	8	5	10	13	27
Other.....	277	(1)	233	2	(1)	2	1	1	(1)	1	1	(1)	36
Total deposits.....	16,966	669	4,685	755	1,273	723	864	2,534	645	410	816	906	2,686
Deferred availability cash items.....	3,898	346	772	279	322	289	247	618	156	113	187	143	426
Other liabilities and accrued dividends.....	47	3	13	3	4	2	2	8	2	1	1	2	6
Total liabilities.....	48,475	2,607	11,855	2,853	4,076	3,136	2,677	8,285	1,988	1,112	2,147	1,871	5,868
Capital Accounts													
Capital paid in.....	423	20	117	24	39	19	23	60	14	10	18	24	55
Surplus.....	817	40	229	48	75	37	44	116	27	19	35	47	100
Other capital accounts.....	96	4	21	5	9	6	6	15	4	1	3	4	18
Total liabilities and capital accounts..	49,811	2,671	12,222	2,930	4,199	3,198	2,750	8,476	2,033	1,142	2,203	1,946	6,041
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent):													
May 31, 1961.....	38.4	36.6	39.2	39.2	38.7	37.8	32.9	39.0	39.2	35.7	38.8	33.6	40.5
Apr. 30, 1961.....	38.0	34.0	40.2	37.5	37.4	36.8	35.7	37.2	37.3	36.2	37.3	38.0	39.2
May 31, 1960.....	41.4	38.7	45.7	41.3	43.1	36.1	36.2	41.0	39.0	35.0	35.6	34.6	43.9
Contingent liability on acceptances purchased for foreign correspondents.....	166	8	346	10	15	8	9	23	6	4	7	10	20

Federal Reserve Notes—Federal Reserve Agent's Accounts

F. R. notes outstanding (issued to Bank).....	28,809	1,631	6,834	1,874	2,618	2,201	1,622	5,249	1,229	663	1,174	861	2,853
Collateral held against notes outstanding:													
Gold certificate account.....	8,975	475	2,000	650	870	670	475	1,700	380	180	300	275	1,000
Eligible paper.....	11			4					1		6		
U. S. Govt. securities.....	21,210	1,275	5,100	1,325	1,880	1,560	1,200	3,800	935	510	900	625	2,100
Total collateral.....	30,196	1,750	7,100	1,979	2,750	2,230	1,675	5,500	1,316	690	1,206	900	3,100

¹ Less than \$500,000.

² After deducting \$162,000,000 participations of other Federal Reserve Banks.

³ After deducting \$120,000,000 participations of other Federal Reserve Banks.

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation ¹	Coin and small denomination currency						Large denomination currency							
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956.....	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
1957.....	31,834	22,626	2,110	1,398	80	2,188	6,662	10,187	9,208	2,777	5,752	280	384	3	13
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960—Apr.....	31,600	22,529	2,311	1,417	82	2,104	6,474	10,141	9,070	2,712	5,769	254	327	3	5
May.....	31,879	22,809	2,324	1,440	83	2,138	6,561	10,263	9,070	2,718	5,767	252	324	3	5
June.....	32,065	22,970	2,338	1,440	84	2,141	6,604	10,363	9,095	2,737	5,774	252	323	3	5
July.....	32,039	22,946	2,345	1,428	84	2,124	6,567	10,398	9,094	2,739	5,776	250	320	3	5
Aug.....	32,027	22,912	2,364	1,426	85	2,113	6,525	10,399	9,115	2,738	5,800	250	319	3	5
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

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

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

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

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding Apr. 30, 1961	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Apr. 30, 1961	Mar. 31, 1961	Apr. 30, 1960
Gold.....	17,390	17,119	2,271					
Gold certificates.....	17,119			14,273	2,816	30	30	30
Federal Reserve notes.....	28,594		85		1,631	26,878	26,970	26,695
Treasury currency—total.....	5,419	3,237 ⁸	43		453	4,923	4,891	4,874
Standard silver dollars.....	488	126	27		12	323	321	300
Silver bullion.....	2,252	2,252						
Silver certificates and Treasury notes of 1890.....	3,237 ⁸				334	2,044	2,027	2,094
Subsidiary silver coin.....	1,596		8		70	1,518	1,512	1,467
Minor coin.....	588		2		10	576	573	543
United States notes.....	347		5		28	314	310	312
Federal Reserve Bank notes.....	94		(4)		(4)	93	94	102
National Bank notes.....	55		(4)		(4)	54	55	56
Total—Apr. 30, 1961.....	(5)	19,497	399	14,273	4,900	31,830		
Mar. 31, 1961.....	(5)	19,506	392	14,283	4,906		31,891	
Apr. 30, 1960.....	(5)	21,497	406	16,251	4,719			31,600

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednesday dates, in table on p. 665.

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

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

⁴ Less than \$500,000.

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

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

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

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

Semimonthly period	Money supply						Memoranda: Deposits at member banks (without seasonal adjustment)			Week ending—	Money supply (without seasonal adjustment)			Memoranda: Deposits at member banks (without seas. adj.)	
	Seasonally adjusted			Without seasonal adjustment			Demand	Time	U. S. Govt.		Total	Currency	Demand deposits ¹	Time	U. S. Govt.
	Total	Currency	Demand deposits ¹	Total	Currency	Demand deposits ¹									
1960—Apr. 1..	140.3	29.1	111.3	139.4	28.9	110.5	91.4	54.1	2.9	Apr. 6.	138.1	28.9	109.3	54.1	3.7
2..	140.7	29.0	111.6	140.9	28.6	112.3	93.1	54.2	3.8	13.	139.8	29.0	110.9	54.2	2.0
May 1..	140.2	29.0	111.2	139.0	28.8	110.2	91.2	54.4	5.4	20.	141.6	28.8	112.8	54.1	3.3
2..	139.6	29.0	110.6	137.0	28.7	108.3	89.7	54.5	6.2	27.	140.9	28.5	112.4	54.2	3.7
June 1..	139.4	28.9	110.5	138.2	28.9	109.2	90.4	54.7	5.3	May 4.	139.7	28.6	111.1	54.3	5.0
2..	139.4	28.9	110.5	137.9	28.8	109.0	90.4	55.0	6.2	11.	139.0	28.9	110.2	54.5	5.3
July 1..	139.6	28.9	110.6	138.1	29.2	108.9	90.0	55.4	5.9	18.	138.0	28.8	109.2	54.5	5.8
2..	139.7	29.0	110.7	139.3	29.0	110.3	91.4	55.7	6.2	25.	136.7	28.7	108.1	54.6	6.3
Aug. 1..	139.7	29.0	110.7	139.6	29.2	110.4	91.4	55.9	5.5	June 1.	136.9	28.7	108.2	54.6	6.3
2..	139.8	28.8	111.0	138.2	28.9	109.3	90.6	56.5	5.4	1961					
Sept. 1..	140.3	29.0	111.3	139.8	29.2	110.7	91.6	56.8	3.9	Jan. 4.	144.2	29.2	115.0	58.8	5.3
2..	140.5	28.9	111.6	139.6	28.9	110.7	91.5	57.0	5.8	11.	143.8	29.2	114.6	58.8	4.1
Oct. 1..	140.0	29.0	111.0	139.8	29.2	110.6	91.3	57.3	5.4	18.	144.0	28.8	115.2	59.0	3.0
2..	141.2	29.0	112.2	141.4	29.0	112.4	92.6	57.5	4.8	25.	143.4	28.5	114.9	59.2	2.9
Nov. 1..	140.6	29.0	111.6	141.7	29.2	112.4	92.5	57.6	5.2	Feb. 1.	143.0	28.4	114.6	59.4	3.4
2..	139.9	29.0	110.9	141.2	29.3	111.9	92.0	57.5	5.2	8.	142.2	28.7	113.5	60.2	3.8
Dec. 1..	140.3	28.9	111.4	143.2	29.5	113.7	93.8	57.8	3.6	15.	141.6	28.7	113.0	60.4	3.3
2..	140.5	29.0	111.5	144.4	29.6	114.8	94.7	58.3	4.7	22.	139.7	28.6	111.1	60.5	5.2
1961—Jan. 1..	140.2	28.9	111.3	144.0	29.1	114.9	94.6	58.9	4.1	Mar. 1.	139.5	28.4	111.1	60.8	5.1
2..	141.0	29.0	112.0	143.4	28.5	114.8	94.8	59.2	3.1	8.	139.7	28.8	110.9	61.2	4.7
Feb. 1..	141.3	28.9	112.4	142.0	28.6	113.3	93.5	60.2	3.5	15.	140.6	28.7	111.1	61.6	4.1
2..	141.1	28.9	112.1	139.6	28.5	111.1	91.7	60.6	5.1	22.	139.7	28.6	111.1	61.9	4.0
Mar. 1..	141.1	29.0	112.1	140.1	28.7	111.5	92.2	61.2	4.0	Apr. 5.	139.7	28.8	110.9	62.1	2.8
2..	142.0	29.0	113.0	140.0	28.6	111.4	92.3	61.6	4.4	12.	141.2	28.8	112.3	61.9	2.8
Apr. 1..	141.8	29.0	112.8	140.9	28.8	112.1	92.7	62.1	3.0	19.	142.8	28.7	114.1	62.3	1.8
2..	142.2	29.0	113.2	142.4	28.6	113.9	94.3	62.5	2.0	26.	142.4	28.5	114.0	62.4	1.6
May 1..	142.0	29.0	113.0	140.8	28.8	112.0	92.5	63.2	3.5	May 3.	141.6	28.6	113.1	62.8	2.9
2..	141.9	28.9	113.0	139.3	28.6	110.6	91.4	63.6	4.7	10.	140.8	28.9	112.0	63.2	3.5
										17.	140.3	28.8	111.5	63.3	3.9
										24.	139.0	28.7	110.3	63.6	5.1
										31.	139.2	28.6	110.6	63.7	4.4

¹ Revised ² At all commercial banks.

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.	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—May.....	232,844	92,176	88,551	48,453	47,895	98,006	96,398	61.1	58.9	35.5	35.2	26.3	26.2	
June.....	250,852	91,604	99,809	48,583	50,415	97,951	100,629	61.3	65.7	35.7	36.5	26.4	26.9	
July.....	223,539	89,444	86,063	46,807	45,254	94,791	92,222	58.9	58.8	34.2	34.0	25.5	25.7	
Aug.....	241,771	99,947	92,435	50,127	49,474	99,036	99,862	65.5	59.8	36.7	34.7	26.6	26.0	
Sept.....	240,772	103,832	97,162	48,974	47,909	96,224	95,700	68.5	65.9	35.8	35.5	26.0	26.2	
Oct.....	233,131	91,870	89,905	48,084	47,567	95,418	95,659	60.0	59.2	34.9	34.7	25.5	25.7	
Nov.....	235,100	98,791	91,020	49,017	47,577	98,306	96,503	63.5	61.3	35.8	34.9	26.2	26.2	
Dec.....	256,905	88,381	101,551	47,871	52,313	94,687	103,041	57.8	64.4	34.3	36.5	25.1	26.6	
1961—Jan.....	*257,828	*97,520	*104,473	51,046	52,382	*97,613	*100,973	*63.0	*65.5	36.5	36.3	25.7	*25.9	
Feb.....	*222,820	98,269	89,831	50,199	44,861	*97,828	*88,128	63.7	61.4	35.8	33.5	25.7	24.4	
Mar.....	*265,564	*101,454	*110,455	49,484	53,354	*98,566	*101,755	*67.1	*69.9	35.4	38.1	*26.2	26.1	
Apr.....	*241,082	*103,451	*101,151	51,281	48,529	*97,456	*91,402	*68.0	*67.8	36.9	37.1	25.7	25.0	
May.....	268,932	113,337	111,463	53,180	53,782	102,974	103,688	74.6	72.0	*38.0	*37.8	*26.9	*26.8	

* Preliminary. ¹ 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—May 25.....	19,400	5,400	250,700	136,800	88,500	61,800	25,700	1,000	25,400	275,400	249,300	26,000
June 15.....	19,351	5,354	253,320	139,164	88,637	61,541	26,155	941	25,519	278,025	251,981	26,044
June 29.....	19,300	5,400	252,500	139,100	87,900	60,800	26,200	900	25,500	277,200	251,000	26,200
July 27.....	19,200	5,400	254,700	138,200	90,800	63,200	26,700	900	25,700	279,200	252,900	26,300
Aug. 31.....	19,000	5,400	255,100	138,700	90,800	63,100	26,800	900	25,600	279,500	252,200	27,300
Sept. 28.....	18,700	5,400	258,300	140,800	91,800	64,200	26,800	900	25,700	282,400	255,100	27,300
Oct. 26.....	18,500	5,400	260,900	140,200	94,600	66,800	27,000	900	26,000	284,700	257,500	27,200
Nov. 30.....	17,900	5,400	261,700	140,900	94,900	66,600	27,500	800	25,900	285,000	257,000	28,000
Dec. 31.....	17,767	5,398	266,782	144,704	95,461	67,242	27,384	835	26,617	289,947	263,165	26,783
1961—Jan. 25.....	17,500	5,400	263,500	141,000	95,900	68,300	26,700	800	26,500	286,400	259,200	27,200
Mar. 1†.....	17,400	5,400	264,700	142,500	95,300	67,800	26,700	800	26,900	287,500	259,500	27,900
Mar. 29*.....	17,400	5,400	263,800	142,600	93,700	66,200	26,700	800	27,500	286,600	258,900	27,700
Apr. 26*.....	17,400	5,400	265,000	143,300	94,100	67,100	26,200	800	27,600	287,800	260,600	27,200
May 31 ²	17,400	5,400	267,100	144,000	95,400	67,700	26,900	800	27,700	289,900	261,600	28,400

Date	Details of Deposits and Currency													
	Foreign bank deposits, net	U. S. Govt. balances			Deposits adjusted and currency						Seasonally adjusted series ⁵			
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits ²				Demand deposits ⁴	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks ³	Postal Savings System					
1929—June 29.....	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639			
1933—June 30.....	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761			
1939—Dec. 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	15,385	2,932	75,851	26,490			
1947—Dec. 31.....	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	110,500	84,400	26,100
1950—Dec. 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—May 25.....	2,800	400	7,200	500	238,400	102,600	66,500	35,200	900	107,700	28,100	137,500	109,300	28,200
June 15.....	2,744	421	6,657	535	241,624	103,056	66,906	35,301	849	110,024	28,544	(⁵)	(⁵)	(⁵)
June 29.....	2,900	400	7,300	500	239,800	103,700	67,400	35,400	800	107,800	28,300	138,000	109,900	28,100
July 27.....	2,800	400	6,500	500	242,600	104,200	67,900	35,500	800	110,100	28,400	138,600	110,300	28,300
Aug. 31.....	3,000	400	5,700	500	242,700	105,200	68,900	35,600	800	108,900	28,500	138,600	110,300	28,300
Sept. 28.....	2,900	400	7,700	600	243,600	106,000	69,400	35,800	800	109,300	28,300	138,500	110,300	28,200
Oct. 26.....	3,100	400	6,200	500	247,200	106,700	70,000	35,900	800	112,200	28,300	139,900	111,500	28,400
Nov. 30.....	3,100	400	5,600	500	247,300	106,700	70,000	35,900	800	111,900	28,700	138,800	110,600	28,200
Dec. 31.....	3,184	377	6,193	485	252,926	108,468	71,380	36,318	770	115,102	29,356	139,200	111,000	28,200
1961—Jan. 25.....	3,100	400	3,600	500	251,600	109,000	71,700	36,500	800	114,700	28,000	140,700	112,300	28,400
Mar. 1†.....	3,100	400	6,100	400	249,500	110,700	73,300	36,600	700	110,600	28,200	139,400	110,900	28,500
Mar. 29*.....	3,300	400	4,400	500	250,200	111,900	74,200	37,000	700	110,300	28,000	140,400	112,100	28,300
Apr. 26*.....	3,200	400	2,300	500	254,200	112,700	75,000	36,900	700	113,600	27,900	141,500	113,300	28,200
May 31 ²	1,100	400	5,100	400	254,600	115,600	77,800	37,000	700	110,600	28,400	140,800	112,300	28,500

² Preliminary. * Revised preliminary figures.

† This date used instead of last Wednesday of February. Seasonal adjustment factors used, however, were for last Wednesday of February.

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

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

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES¹

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

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ³	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets ²		Total ²	Interbank ²		Other					
								Demand	Time	Demand					Time
U. S. Govt.	Other														
All banks:															
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982	44,355	26,479	23	8,414	14,826		
1945—Dec. 31	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065	105,935	45,613	227	10,542	14,553		
1947—Dec. 31 ⁴	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	1,346	94,381	53	11,948	14,714		
1958—Dec. 31	221,485	121,571	73,641	26,273	49,911	276,430	250,057	15,799	4,253	130,132	97	21,705	14,020		
1959—Dec. 31	227,831	135,958	65,801	26,071	50,296	283,629	254,885	15,650	5,054	131,622	101	22,915	13,991		
1960—May 25	226,710	139,550	61,810	25,350	42,030	274,360	241,320	12,210	6,880	118,720	102	23,520	14,002		
June 29	227,200	140,990	60,760	25,450	43,710	276,710	244,470	13,300	7,060	119,570	103	23,770	14,000		
Sept. 28	232,100	142,180	64,190	25,730	44,500	282,710	249,330	13,670	7,390	121,130	105	24,230	14,000		
Oct. 26	234,520	141,720	66,790	26,010	45,850	286,550	252,510	14,180	5,970	124,450	106	24,370	13,989		
Nov. 30	234,510	142,090	66,560	25,860	46,880	287,650	254,200	15,600	5,360	125,290	106	24,590	13,985		
Dec. 31	238,623	144,764	67,242	26,617	53,022	298,126	266,196	17,080	5,949	133,408	107	24,539	13,986		
1961—Jan. 25	236,450	141,590	68,320	26,540	44,610	287,400	255,050	15,020	3,320	126,380	108	24,680	13,986		
Mar. 1†	238,960	144,240	67,840	26,880	46,260	291,510	257,430	14,420	5,830	125,120	110	24,790	13,977		
Mar. 29*	238,000	144,290	66,240	27,470	42,890	287,500	253,340	13,660	4,160	122,200	111	24,800	13,978		
Apr. 26*	239,630	144,950	67,100	27,580	44,200	290,370	256,350	13,500	2,010	126,690	112	25,000	13,974		
May 31 ^p	240,970	145,570	67,720	27,680	44,900	292,520	258,150	13,500	4,790	124,260	115	25,040	13,975		
All commercial banks:															
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982	44,349	15,952	23	7,173	14,278		
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065	105,921	30,241	219	8,950	14,011		
1947—Dec. 31 ⁴	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	1,343	94,367	35	10,059	14,181		
1958—Dec. 31	185,165	98,214	66,376	20,575	48,990	238,651	216,017	15,799	4,250	130,104	63	18,486	13,501		
1959—Dec. 31	190,270	110,832	58,937	20,501	49,467	244,686	219,903	15,649	5,050	131,593	66	19,556	13,474		
1960—May 25	188,580	113,630	55,140	19,810	41,360	234,980	206,900	12,210	6,880	118,690	66	20,110	13,486		
June 29	188,900	114,840	54,210	19,850	42,880	237,040	209,010	13,300	7,060	119,540	67	20,280	13,485		
Sept. 28	193,270	115,430	57,690	20,150	43,710	242,530	213,520	13,670	7,390	121,100	69	20,660	13,485		
Oct. 26	195,580	114,790	60,390	20,400	45,100	246,290	216,580	14,180	5,970	124,420	70	20,810	13,474		
Nov. 30	195,490	115,010	60,180	20,300	46,110	247,290	218,530	15,600	5,360	125,260	70	21,000	13,470		
Dec. 31	199,509	117,642	61,003	20,864	52,150	257,552	229,843	17,079	5,945	133,379	71	21,086	13,472		
1961—Jan. 25	197,020	114,210	61,880	20,930	43,810	246,590	218,530	15,020	3,320	126,350	72	21,100	13,472		
Mar. 1†	199,300	116,720	61,310	21,270	45,430	250,430	220,760	14,420	5,830	125,090	73	21,170	13,464		
Mar. 29*	197,990	116,640	59,670	21,680	42,040	246,020	216,330	13,660	4,160	122,170	74	21,170	13,463		
Apr. 26*	199,720	117,180	60,740	21,800	43,400	249,040	219,390	13,500	2,010	126,660	75	21,200	13,460		
May 31 ^p	200,950	117,600	61,450	21,900	44,090	251,030	221,090	13,500	4,790	124,230	78	21,420	13,461		
All member banks:															
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	1,709	37,136	12	5,886	6,619		
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	22,179	69,640	24	7,589	6,884		
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	80,609	28	8,464	6,923		
1958—Dec. 31	154,865	84,061	54,299	16,504	43,188	202,017	182,816	15,227	2,187	3,822	110	14,448	6,312		
1959—Dec. 31	157,879	94,779	46,813	16,287	43,509	205,726	184,706	15,048	3,338	4,504	110	14,989	6,233		
1960—May 25	156,317	96,880	43,742	15,695	36,522	197,304	172,400	11,752	3,388	6,232	99	14,448	6,213		
June 29	156,593	97,898	42,980	15,715	37,977	199,243	175,200	12,775	3,388	6,360	100	14,979	6,212		
Sept. 28	160,282	98,196	46,073	16,013	38,686	203,891	178,952	13,105	3,525	6,827	101	15,095	6,200		
Oct. 26	162,042	97,469	48,379	16,194	39,628	206,669	181,064	13,601	3,552	5,385	104	15,498	6,187		
Nov. 30	161,997	97,708	48,224	16,065	40,384	207,455	182,550	15,014	3,594	4,781	105	15,288	6,178		
Dec. 31	165,619	99,933	49,106	16,579	45,756	216,577	193,029	16,436	3,639	5,287	112	15,393	6,174		
1961—Jan. 25	163,240	96,773	49,806	16,661	38,174	206,507	182,603	14,465	2,914	105,990	57	15,464	6,164		
Mar. 1†	166,016	99,558	49,438	17,020	39,900	211,040	185,402	13,912	3,639	5,179	105,353	59	16,629	6,160	
Mar. 29*	164,875	99,473	48,030	17,372	36,842	207,099	181,437	13,181	3,664	3,721	102	15,770	6,151		
Apr. 26*	166,398	99,913	49,020	17,465	38,007	209,737	184,118	13,007	1,741	1,706	106	16,839	6,147		
May 31 ^p	167,450	100,140	49,817	17,493	38,735	211,580	185,727	13,025	268	4,198	104	16,693	6,147		
All mutual savings banks:															
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533		6	10,527		1,241	548		
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385		14	15,371	7	1,592	542		
1947—Dec. 31 ⁴	18,641	4,944	11,978	1,718	886	19,714	17,763		1	14,745		1,889	533		
1958—Dec. 31	36,320	23,357	7,265	5,698	921	37,779	34,040		2	34,006	8	3,219	519		
1959—Dec. 31	37,561	25,126	6,864	5,570	829	38,943	34,983		2	29,349	10	3,359	517		
1960—May 25	38,130	25,920	6,670	5,540	670	39,380	35,230	(5)	(5)	30,352,200	(5)	3,410	516		
June 29	38,300	26,150	6,550	5,600	830	39,670	35,460	(5)	(5)	30,35,430	(5)	3,490	515		
Sept. 28	38,830	26,750	6,500	5,580	790	40,180	35,810	(5)	(5)	30,35,780	(5)	3,570	515		
Oct. 26	38,940	26,930	6,400	5,610	750	40,260	35,930	(5)	(5)	30,35,900	(5)	3,560	515		
Nov. 30	39,020	27,080	6,380	5,560	770	40,360	35,970	(5)	(5)	30,35,940	(5)	3,590	515		
Dec. 31	39,114	27,122	6,239	5,752	872	40,574	36,353		1	29,36,318	4	3,553	514		
1961—Jan. 25	39,430	27,380	6,440	5,610	800	40,810	36,520	(5)	(5)	30,36,490	(5)	3,580	514		
Mar. 1†	39,660	27,520	6,530	5,610	830	41,080	36,670	(5)	(5)	30,36,640	(5)	3,620	514		
Mar. 29*	40,010	27,650	6,570	5,790	850	41,480	37,010	(5)	(5)	30,36,980	(5)	3,630	514		
Apr. 26*	39,910	27,770	6,360	5,780	800	41,330	36,960	(5)	(5)	30,36,930	(5)	3,600	514		
May 31 ^p	40,020	27,970	6,270	5,780	840	41,490	37,060	(5)	(5)	30,37,030	(5)	3,620	514		

^p Preliminary. * Revised preliminary figures.

† This date used instead of last Wednesday of February.

¹ All banks in the United States. Beginning with January 1959, all banks in Alaska with total deposits of \$172 million were included in the series (a national member bank has been included since April 1954); beginning with August 1959, all banks in Hawaii with total deposits of \$365 million were included in the series (a national member bank with total deposits of \$220 million has been included in the series since April 1959).

All banks comprise all commercial banks and all mutual savings banks. All commercial banks comprise (1) all nonmember commercial and (2) all member commercial banks. Member banks include (1) a national bank in the Virgin Islands that became a member on May 31, 1957, (2) a noninsured nondeposit trust company, and (3) two (three prior to 1960)

mutual savings banks that became members in 1941 (these banks are excluded from all commercial banks).

Stock savings banks and nondeposit trust companies are included with commercial banks. Number of banks includes a few noninsured banks, for which asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

² Beginning with June 30, 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated \$513 million at all member banks and \$525 million at all insured commercial banks.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES¹—Continued

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

Class of bank and date	Loans and investments				Cash assets ²	Total liabilities and capital accounts ³	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	U. S. Govt. obligations	Other securities			Total ²	Interbank ²		Other					
								Demand	Time	Demand					Time
										U. S. Govt.	Other				
Central reserve city member banks:															
New York City:															
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	1,648	36	
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	
1958—Dec. 31	25,966	16,165	7,486	2,315	9,298	36,398	31,679	4,786	1,739	968	20,704	3,482	232	3,282	
1959—Dec. 31	25,291	18,121	5,002	2,168	9,174	35,570	30,647	4,765	988	1,027	20,419	3,448	232	3,361	
1960—May 25	25,090	17,827	5,300	1,963	7,371	33,875	27,421	3,885	1,041	1,457	17,628	3,410	1,143	3,423	
June 29	25,320	18,060	5,273	1,987	7,773	34,600	28,654	4,339	985	1,415	18,379	3,536	473	3,427	
Sept. 28	26,270	17,714	6,277	2,279	8,165	36,068	29,347	4,056	1,121	1,995	18,401	3,774	865	3,470	
Oct. 26	25,927	17,082	6,625	2,220	8,541	36,136	29,071	4,137	1,179	1,234	18,782	3,739	1,201	3,500	
Nov. 30	26,402	17,742	6,619	2,041	8,380	36,512	29,922	4,737	1,214	955	18,948	4,068	535	3,557	
Dec. 31	27,226	18,465	6,980	2,282	10,301	39,767	33,761	5,289	1,216	1,217	21,833	4,206	99	3,554	
1961—Jan. 25	26,821	17,387	7,062	2,372	7,561	36,048	29,979	4,661	1,221	589	19,257	4,251	99	3,569	
Mar. 1†	27,690	18,141	6,975	2,574	8,640	38,000	31,031	4,419	1,220	992	19,960	4,440	891	3,584	
Mar. 29†	27,370	18,278	6,358	2,734	7,837	37,093	30,324	4,316	1,237	818	19,203	4,750	477	3,575	
Apr. 26†	27,725	18,447	6,588	2,690	8,037	37,668	30,722	3,891	1,281	204	20,415	4,931	593	3,592	
May 31†	27,756	18,179	7,116	2,461	8,144	37,811	31,012	4,150	161	754	19,568	6,379	390	3,630	
Chicago:															
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426
1958—Dec. 31	6,830	3,637	2,562	631	2,158	9,071	8,214	1,357	34	249	5,136	1,438	3	733	
1959—Dec. 31	6,885	4,206	1,985	694	2,003	8,967	8,062	1,231	23	272	5,070	1,468	40	762	
1960—May 25	6,562	4,259	1,647	656	1,723	8,378	7,254	1,053	44	381	4,371	1,405	225	760	
June 29	6,598	4,342	1,620	636	1,854	8,546	7,474	1,151	48	407	4,442	1,426	161	769	
Sept. 28	6,740	4,361	1,792	587	1,980	8,833	7,766	1,191	61	552	4,497	1,465	125	781	
Oct. 26	6,847	4,328	1,903	616	1,954	8,923	7,725	1,231	61	301	4,622	1,470	219	804	
Nov. 30	6,729	4,260	1,841	628	2,040	8,892	7,800	1,359	61	261	4,629	1,490	93	813	
Dec. 31	7,050	4,485	1,882	683	2,046	9,219	8,197	1,380	61	327	4,899	1,530	35	822	
1961—Jan. 25	6,875	4,195	1,989	691	1,814	8,809	7,733	1,254	63	141	4,743	1,532	88	821	
Mar. 1†	7,094	4,534	1,886	674	1,894	9,118	7,950	1,221	64	285	4,665	1,715	138	826	
Mar. 29†	7,049	4,403	1,939	707	1,635	8,826	7,436	1,188	79	232	4,256	1,681	362	827	
Apr. 26†	7,047	4,401	1,682	764	1,730	9,178	7,643	1,162	82	57	4,625	1,717	54	831	
May 31†	6,851	4,291	1,994	766	1,897	9,091	7,978	1,186	10	219	4,704	1,859	73	841	
Reserve city member banks:⁶															
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	
1958—Dec. 31	60,558	34,003	20,645	5,910	17,701	79,781	72,647	7,506	377	1,429	42,259	21,075	14	5,760	
1959—Dec. 31	61,621	38,686	17,292	5,643	18,211	81,443	73,675	7,450	303	1,698	42,668	21,555	238	6,106	
1960—May 25	59,491	39,126	15,046	5,319	15,105	76,253	67,149	5,623	279	2,591	37,811	20,845	1,105	6,174	
June 29	59,563	39,421	14,846	5,296	15,786	77,090	68,028	6,062	241	2,591	37,966	21,168	1,064	6,257	
Sept. 28	60,790	39,430	16,029	5,331	15,801	78,381	69,317	6,509	317	2,500	38,257	21,734	803	6,332	
Oct. 26	61,805	39,354	17,040	5,411	15,998	79,643	70,421	6,774	286	2,062	39,410	21,889	822	6,366	
Nov. 30	61,625	39,273	16,943	5,409	16,649	80,141	71,126	7,433	293	1,867	39,654	21,879	434	6,406	
Dec. 31	62,953	40,002	17,396	5,554	18,668	83,464	75,067	7,989	326	1,960	42,267	22,525	73	6,423	
1961—Jan. 25	61,879	38,763	17,568	5,548	15,789	78,543	70,958	7,020	326	1,085	39,883	22,644	237	6,422	
Mar. 1†	63,470	40,282	17,521	5,667	16,243	81,632	72,418	6,836	329	2,130	39,488	23,635	577	6,573	
Mar. 29†	62,559	39,928	16,947	5,684	14,891	79,359	70,197	6,316	311	1,474	38,474	23,622	694	6,589	
Apr. 26†	63,418	39,916	17,805	5,697	15,529	80,838	71,556	6,554	341	617	40,077	23,967	879	6,588	
May 31†	63,706	40,015	17,876	5,815	15,920	81,549	72,113	6,343	60	1,608	39,290	24,812	885	6,640	
Country member banks:⁶															
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	
1958—Dec. 31	61,511	30,257	23,606	7,648	14,031	76,767	70,277	1,578	36	1,175	42,349	25,137	37	5,685	
1959—Dec. 31	64,082	33,766	22,535	7,781	14,122	79,567	72,323	1,602	24	1,508	42,832	26,356	71	6,035	
1960—May 25	65,174	35,668	21,749	7,757	12,323	78,598	70,576	1,191	24	1,803	40,031	27,527	615	6,340	
June 29	65,112	36,075	21,241	7,796	12,564	79,007	71,044	1,223	24	1,947	40,003	27,847	371	6,369	
Sept. 28	66,482	36,691	21,975	7,816	12,740	80,609	72,522	1,349	26	1,780	40,750	28,617	203	6,531	
Oct. 26	67,463	36,705	22,811	7,947	13,135	81,967	73,847	1,459	26	1,788	41,644	28,930	187	6,569	
Nov. 30	67,241	36,433	22,821	7,987	13,315	81,910	73,702	1,485	26	1,698	41,897	28,596	207	6,614	
Dec. 31	67,890	36,981	22,848	8,060	14,740	84,126	76,004	1,778	37	1,783	43,395	29,011	23	6,599	
1961—Jan. 25	67,665	36,428	23,187	8,050	13,010	82,107	73,933	1,530	26	1,099	42,107	29,171	139	6,652	
Mar. 1†	67,762	36,601	23,056	8,105	13,123	82,290	74,003	1,436	26	1,772	41,240	29,529	219	6,646	
Mar. 29†	67,897	36,864	22,786	8,247	12,479	81,821	73,480	1,361	37	1,197	40,837	30,048	294	6,660	
Apr. 26†	68,408	37,149	22,945	8,314	12,711	82,513	74,197	1,400	37	828	41,722	30,210	194	6,672	
May 31†	68,937	37,655	22,831	8,451	12,774	83,129	74,624	1,346	37	1,617	41,131	30,493	291	6,754	

⁴ Beginning with Dec. 31, 1947, the all-bank series was revised as announced in November 1947 by the Federal bank supervisory agencies. At that time a net of 115 noninsured nonmember commercial banks with total loans and investments of about \$110 million were added, and 8 banks with total loans and investments of \$34 million were transferred from noninsured mutual savings to nonmember commercial banks.

⁵ Less than \$5 million. Because preliminary data are rounded to the nearest \$10 million, no amount is shown except on call dates.

⁶ Beginning with February 1960 reserve city banks with total loans and investments of \$950 million and total deposits of \$1,070 million were reclassified as country banks.

For other notes see preceding and opposite pages.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES¹—Continued

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ³	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets ²		Total ²	Interbank ²		Other					
								Demand	Time	Demand					Time
									U. S. Govt.	Other					
All insured commercial banks:															
1941—Dec. 31	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1957—Dec. 31	168,595	93,430	57,580	17,585	48,127	220,865	199,876	15,489	1,264	3,859	123,127	66	17,051	13,142	
1958—Dec. 31	183,596	97,730	65,669	20,198	48,689	236,724	214,485	15,653	2,209	4,241	129,214	63	18,154	13,101	
1959—Dec. 31	188,790	110,299	58,348	20,143	49,158	242,828	218,474	15,500	1,358	5,037	130,720	65	19,206	13,107	
1960—June 15	188,691	114,785	54,366	19,540	46,825	240,728	212,442	13,756	1,324	6,396	124,091	66	19,978	13,110	
Dec. 31	198,011	117,092	60,468	20,451	51,836	255,669	228,401	16,921	1,667	5,932	132,533	71	20,628	13,149	
National member banks:															
1941—Dec. 31	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	795	53,541	19,278	45	5,409	5,005	
1957—Dec. 31	91,201	50,350	31,234	9,617	26,786	120,153	109,091	8,958	517	2,166	66,546	30	9,070	4,620	
1958—Dec. 31	99,277	52,627	35,714	10,936	26,781	128,397	116,714	9,035	767	2,292	69,808	34	9,643	4,578	
1959—Dec. 31	102,615	59,962	31,761	10,892	27,464	132,636	119,638	8,947	514	2,742	71,015	36	10,302	4,542	
1960—June 15	102,309	62,398	29,298	10,614	26,380	131,433	116,178	7,937	472	3,594	67,270	34	10,686	4,542	
Dec. 31	107,546	63,694	32,712	11,140	28,675	139,261	124,911	9,829	611	3,265	71,660	39	11,098	4,530	
State member banks:															
1941—Dec. 31	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	381	27,068	9,062	9	3,055	1,918	
1957—Dec. 31	51,152	30,600	15,846	4,707	15,960	68,676	61,545	6,124	729	1,306	39,001	14	5,483	1,773	
1958—Dec. 31	55,588	31,435	18,585	5,568	16,407	73,620	66,102	6,192	1,420	1,530	40,640	16	5,817	1,734	
1959—Dec. 31	55,264	34,817	15,052	5,396	16,045	73,090	65,069	6,102	825	1,763	39,974	16	5,962	1,691	
1960—June 15	55,348	35,946	14,228	5,174	15,495	72,734	63,341	5,429	833	2,151	38,296	16	6,143	1,675	
Dec. 31	58,073	36,240	16,394	5,439	17,081	77,316	68,118	6,608	1,028	2,022	40,733	17	6,299	1,644	
Insured nonmember commercial banks:															
1941—Dec. 31	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	149	12,366	6,558	7	1,271	6,478	
1957—Dec. 31	26,268	12,493	10,512	3,264	5,383	32,066	29,266	407	18	388	17,580	9	2,500	6,753	
1958—Dec. 31	28,759	13,682	11,381	3,696	5,304	34,737	31,666	426	22	419	18,766	13	2,696	6,793	
1959—Dec. 31	30,939	15,534	11,546	3,859	5,651	37,132	33,795	451	20	533	19,732	13	2,944	6,878	
1960—June 15	31,052	16,450	10,848	3,755	4,952	36,882	32,942	389	19	651	18,525	13	3,151	6,926	
Dec. 31	32,411	17,169	11,368	3,874	6,082	39,114	35,391	484	27	645	20,140	14	3,232	6,948	
Noninsured nonmember commercial banks:															
1941—Dec. 31	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31	2,009	474	1,280	255	576	2,643	2,251	177	185	478	4	325	783		
1957—Dec. 31	1,473	468	660	345	301	1,831	1,449	147	121	39	840	11	317	425	
1958—Dec. 31	1,568	484	707	377	301	1,927	1,532	146	163	9	890	6	332	399	
1959—Dec. 31	1,480	534	589	358	309	1,858	1,429	150	83	13	873	12	350	366	
1960—June 15	1,446	522	547	377	299	1,815	1,386	163	122	18	792	17	353	350	
Dec. 31	1,498	550	535	413	314	1,883	1,443	159	132	13	846	14	358	352	
All nonmember commercial banks:															
1941—Dec. 31	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662		
1945—Dec. 31	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130		
1947—Dec. 31	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	167	13,758	7,036	12	1,596	7,261	
1957—Dec. 31	27,741	12,961	11,172	3,608	5,684	33,897	30,715	554	138	427	18,420	21	2,817	7,178	
1958—Dec. 31	30,327	14,165	12,088	4,074	5,805	36,664	33,227	572	185	428	19,655	20	3,028	7,192	
1959—Dec. 31	32,419	16,068	12,134	4,216	5,961	38,990	35,224	601	103	545	20,605	34	3,294	7,244	
1960—June 15	32,498	16,972	11,395	4,131	5,251	38,397	34,328	553	141	669	19,318	87	3,503	7,276	
Dec. 31	33,910	17,719	11,904	4,287	6,396	40,997	36,834	643	160	657	20,986	33	3,590	7,300	
Insured mutual savings banks:															
1941—Dec. 31	1,693	642	629	421	151	1,958	1,789			1,789		1	164	52	
1945—Dec. 31	10,846	3,081	7,160	606	429	11,424	10,363		12	10,351		1	1,034	192	
1947—Dec. 31	12,683	3,560	8,165	958	675	13,499	12,207		1	12,192		1	1,252	194	
1957—Dec. 31	26,535	17,194	5,404	3,937	719	27,671	25,022		3	26,249		2	2,308	239	
1958—Dec. 31	28,980	19,180	5,215	4,585	752	30,189	27,277		3	28,272		7	2,473	241	
1959—Dec. 31	30,580	20,942	5,016	4,622	686	31,743	28,577		3	28,544		9	2,654	268	
1960—June 15	31,133	21,721	4,743	4,669	624	32,211	28,824		2	28,791		4	2,735	268	
Dec. 31	33,794	23,852	4,787	5,155	766	35,092	31,502		1	29,316		3	2,998	325	
Noninsured mutual savings banks:															
1941—Dec. 31	8,687	4,259	3,075	1,353	642	9,846	8,744		6	8,738		1	1,077	496	
1945—Dec. 31	5,361	1,198	3,522	641	180	5,596	5,022		2	5,020		6	558	350	
1947—Dec. 31	5,957	1,384	3,813	760	211	6,215	5,556		1	5,553		1	637	339	
1957—Dec. 31	7,246	4,022	2,148	1,076	171	7,497	6,672		1	6,671		1	751	283	
1958—Dec. 31	7,341	4,177	2,050	1,113	169	7,589	6,763		1	6,762		1	746	278	
1959—Dec. 31	6,981	4,184	1,848	949	143	7,200	6,405		1	6,404		1	705	249	
1960—June 15	7,167	4,348	1,885	934	141	7,387	6,511		1	6,510		1	730	247	
Dec. 31	5,320	3,270	1,453	597	107	5,481	4,850			4,850			555	189	

For other notes see preceding two pages.

NOTE.—For revisions in series prior to June 30, 1947, see the BULLETIN for July 1947, pp. 870-71.

LOANS AND INVESTMENTS OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of commercial bank and call date	Total loans ² and investments	Loans ²								Investments								
		Total ²	Com-mer-cial in-clud-ing open market pa-per	Agricul-tural	Loans for purchasing or carrying securities		Loans to financial institutions		Real-estate loans	Other loans to in-divi-duals	Other loans	U. S. Government obligations				Obliga-tions of States and polit-ical sub-di-visions	Other securities	
					To brok-ers and deal-ers	To oth-ers	To banks	To oth-ers				Total	Bills	Cer-tifi-cates	Notes			Bonds
Total: ³																		
1947—Dec. 31...	116,284	38,057	18,167	1,660	830	1,220	115	9,393	5,723	947	69,221	2,193	7,789	6,034	53,205	5,276	3,729	
1958—Dec. 31...	185,165	98,214	40,425	4,973	2,832	1,829	719	25,255	20,698	3,437	66,376	6,294	7,399	13,396	39,287	16,505	4,070	
1959—Dec. 31...	190,270	110,832	40,174	5,018	3,018	1,850	819	7,118	28,060	24,166	2,784	58,937	6,300	2,420	14,856	35,360	16,958	3,543
1960—June 15...	190,137	115,307	41,775	5,363	2,602	1,739	2,365	7,063	28,353	25,523	2,747	54,913	3,593	2,210	15,224	33,887	16,789	3,127
Dec. 31...	199,509	117,642	43,125	5,676	3,284	1,833	966	7,106	28,713	26,396	2,901	61,003	8,072	2,920	19,013	30,998	17,570	3,294
All insured:																		
1941—Dec. 31...	49,290	21,259	9,214	1,450	614	662	40	4,773	4,505	1,132	21,046	988	3,159	16,899	3,651	3,333		
1945—Dec. 31...	121,809	25,765	9,461	1,314	3,164	3,606	49	4,677	2,361	1,132	88,912	2,455	19,071	16,045	51,342	3,873	3,258	
1947—Dec. 31...	114,274	37,583	18,012	1,610	3,823	1,190	114	9,266	5,654	3,914	67,941	2,124	7,552	5,918	52,347	5,129	3,621	
1958—Dec. 31...	183,596	97,730	40,289	4,913	2,797	1,810	713	25,148	20,589	3,420	65,669	6,159	7,362	13,240	38,908	16,266	3,932	
1959—Dec. 31...	188,790	110,290	40,022	4,973	2,982	1,827	813	7,105	27,948	24,032	2,767	58,348	6,189	2,404	14,729	35,027	16,721	3,422
1960—June 15...	188,691	114,785	41,625	5,318	2,584	1,719	2,360	7,043	28,240	25,387	2,728	54,366	5,527	2,184	15,090	33,566	16,545	2,994
Dec. 31...	198,011	117,092	42,957	5,628	3,247	1,811	965	7,090	28,602	26,263	2,883	60,468	7,994	2,884	18,868	30,722	17,300	3,150
Member, total:																		
1941—Dec. 31...	43,521	18,021	8,671	972	594	598	39	3,494	3,653	1,939	19,539	971	3,007	15,561	3,090	2,871		
1945—Dec. 31...	107,183	22,775	8,949	855	3,133	3,378	47	3,455	1,900	1,057	78,338	2,275	16,985	14,271	44,807	3,254	2,815	
1947—Dec. 31...	97,846	32,628	16,962	1,046	811	1,065	113	7,130	4,662	839	57,914	1,987	5,816	4,815	45,295	4,199	3,105	
1958—Dec. 31...	154,865	84,061	37,444	3,052	2,730	1,599	710	20,013	17,028	3,211	54,299	4,644	6,143	11,117	32,396	13,405	3,100	
1959—Dec. 31...	157,879	94,779	36,826	3,116	2,885	1,587	811	6,801	22,185	19,877	2,603	46,813	4,612	1,812	11,604	28,785	13,677	2,610
1960—June 15...	157,657	98,344	38,204	3,297	2,469	1,488	2,309	6,736	22,309	20,932	2,550	43,526	2,521	1,583	11,959	27,463	13,473	2,315
Dec. 31...	165,619	99,933	39,288	3,509	3,124	1,564	947	6,726	22,518	21,622	2,694	49,106	6,402	2,296	15,072	25,335	14,141	2,439
New York City: ⁵																		
1941—Dec. 31...	12,896	4,072	2,807	8	412	169	32	123	522	7,265	311	1,623	5,331	729	830			
1945—Dec. 31...	26,143	7,334	3,044	2,453	1,172	26	80	287	272	17,574	477	3,433	3,325	10,339	606	629		
1947—Dec. 31...	20,393	7,179	5,361	545	267	93	111	564	238	11,972	1,002	640	558	9,772	638	604		
1958—Dec. 31...	25,966	16,165	10,928	1,652	382	503	641	1,502	921	7,486	643	1,106	1,602	4,135	1,869	446		
1959—Dec. 31...	28,291	18,121	10,549	911	740	403	531	1,788	936	5,002	639	227	1,277	2,859	1,833	335		
1960—June 15...	25,774	18,350	10,499	7,146	366	1,050	1,886	870	1,821	795	5,384	681	369	1,546	2,788	1,722	319	
Dec. 31...	27,726	18,465	10,876	10	1,574	399	500	1,799	868	1,930	940	6,980	1,422	578	1,708	3,272	1,964	317
Chicago: ⁵																		
1941—Dec. 31...	2,760	954	732	6	48	52	1	22	95	1,430	256	153	1,022	182	193			
1945—Dec. 31...	5,931	1,333	760	2	211	233	36	51	40	4,213	133	1,467	749	1,864	181	204		
1947—Dec. 31...	5,088	1,801	1,418	3	73	87	46	149	26	2,890	132	235	248	2,274	213	185		
1958—Dec. 31...	6,830	3,637	2,628	15	266	97	10	357	210	2,562	232	361	522	1,446	491	140		
1959—Dec. 31...	6,885	4,206	2,527	21	268	124	33	435	148	1,985	108	78	467	1,332	562	133		
1960—June 15...	6,707	4,386	2,716	20	187	123	33	396	211	1,664	46	42	480	1,096	564	96		
Dec. 31...	7,050	4,485	2,690	23	322	134	67	564	197	1,882	132	37	663	1,050	607	76		
Reserve city:																		
1941—Dec. 31...	15,347	7,105	3,456	300	114	194	4	1,527	1,508	6,467	295	751	5,421	956	820			
1945—Dec. 31...	40,108	8,514	3,661	205	427	1,503	17	1,459	855	387	29,552	1,034	6,982	5,653	15,883	1,126	916	
1947—Dec. 31...	36,040	13,449	7,088	225	170	484	15	3,147	1,969	351	20,196	373	2,358	1,901	15,563	1,342	1,053	
1958—Dec. 31...	60,558	34,003	15,808	669	518	851	191	8,405	6,930	1,301	20,645	1,293	2,370	4,497	12,484	4,864	1,047	
1959—Dec. 31...	61,621	38,686	15,252	765	580	776	235	3,369	9,251	8,211	980	17,292	1,484	645	4,109	11,054	4,830	813
1960—June 15...	59,750	39,534	15,778	805	511	713	924	3,184	9,036	8,430	892	14,921	464	365	4,006	10,886	4,623	672
Dec. 31...	62,953	40,002	16,223	887	719	739	351	3,216	9,005	8,721	909	17,396	2,031	794	5,461	9,111	4,817	738
Country:																		
1941—Dec. 31...	12,518	5,890	1,676	659	20	183	2	1,823	1,528	4,377	110	481	3,787	1,222	1,028			
1945—Dec. 31...	35,002	5,596	1,484	648	42	471	4	1,881	707	359	26,999	630	5,102	4,544	16,722	1,342	1,067	
1947—Dec. 31...	36,324	10,199	3,096	818	23	227	5	3,827	1,979	224	22,857	480	2,583	2,108	17,687	2,006	1,262	
1958—Dec. 31...	61,511	30,257	8,080	2,368	294	268	6	10,806	8,239	779	23,606	2,475	2,306	4,495	14,330	6,181	1,467	
1959—Dec. 31...	64,082	33,766	8,498	2,321	298	284	11	1,056	9,491	643	22,535	2,381	863	5,751	13,540	6,452	1,330	
1960—June 15...	65,427	36,074	9,212	2,465	308	286	242	1,085	12,220	10,286	652	21,556	1,329	807	5,928	13,493	6,565	1,232
Dec. 31...	67,890	36,981	9,499	2,589	508	293	29	1,147	12,449	10,550	647	22,848	2,817	888	7,240	11,903	6,752	1,308
Nonmember: ³																		
1947—Dec. 31...	18,454	5,432	1,205	614	20	156	2	2,266	1,061	109	11,318	206	1,973	1,219	7,920	1,078	625	
1958—Dec. 31...	30,327	14,165	2,981	1,921	102	230	9	5,256	3,671	226	12,088	1,651	1,255	2,280	6,901	3,102	971	
1959—Dec. 31...	32,419	16,068	3,348	1,902	133	263	8	5,888	4,289	181	12,134	1,689	608	3,254	6,584	3,283	934	
1960—June 15...	32,498	16,972	3,571	2,066	134	251	57	6,053	4,591	197	11,395	1,073	627	3,265	6,429	3,317	814	
Dec. 31...	33,910	17,719	3,838	2,167	161	269	19	6,205	4,774	207	11,904	1,670	624	3,941	5,668	3,431	857	

¹ All commercial banks in the United States. These figures exclude data for banks in U. S. possessions except for member banks. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks (two beginning with June 1960) are included in member banks but are not included in all insured or total banks. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classi-

fications of cities and individual banks, and by mergers, etc.

² Beginning with June 30, 1948, figures for various loan items are shown gross (i.e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net.

For other notes see opposite page.

RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of commercial bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ⁶	Demand deposits adjusted ⁷	Demand deposits						Time deposits				Borrowings	Capital accounts
					Interbank deposits		U. S. Govt.	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Govt. and postal savings	States and political subdivisions	Individuals, partnerships, and corporations		
					Domestic ⁶	Foreign										
Total: ³																
1947—Dec. 31.....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1958—Dec. 31.....	18,427	3,249	12,609	115,518	14,142	1,657	4,250	10,928	4,043	115,132	2,372	327	3,576	59,590	73	18,486
1959—Dec. 31.....	17,931	3,012	12,237	115,420	13,944	1,705	5,050	11,459	3,910	116,225	1,441	285	3,166	62,718	615	19,556
1960—June 15.....	17,917	3,252	10,999	110,025	12,484	1,436	6,414	10,753	3,701	110,429	1,446	259	3,616	63,290	2,590	20,331
Dec. 31.....	16,720	3,346	13,681	115,120	15,453	1,627	5,945	11,674	4,602	117,103	1,799	262	4,544	66,836	163	20,986
All insured:																
1941—Dec. 31.....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31.....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31.....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1958—Dec. 31.....	18,427	3,227	12,353	114,645	14,025	1,629	4,241	10,841	4,001	114,372	2,209	327	3,512	59,329	67	18,154
1959—Dec. 31.....	17,931	2,990	11,969	114,563	13,825	1,675	5,037	11,372	3,866	115,482	1,358	285	3,095	62,478	602	19,206
1960—June 15.....	17,917	3,232	10,737	109,249	12,356	1,400	6,396	10,648	3,655	109,788	1,324	259	3,555	63,061	2,573	19,978
Dec. 31.....	16,720	3,326	13,409	114,292	15,339	1,582	5,932	11,582	4,564	116,388	1,667	262	4,481	66,605	149	20,628
Member, total:																
1941—Dec. 31.....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31.....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31.....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1958—Dec. 31.....	18,428	2,441	7,977	96,218	13,614	1,613	3,822	8,603	3,712	98,133	2,187	300	2,829	48,004	54	15,460
1959—Dec. 31.....	17,932	2,222	7,532	95,274	13,389	1,659	4,504	8,915	3,542	98,532	1,338	259	2,383	50,185	581	16,264
1960—June 15.....	17,918	2,427	6,913	91,042	11,980	1,387	5,745	8,304	3,366	93,896	1,305	234	2,768	50,534	2,503	16,829
Dec. 31.....	16,720	2,518	8,582	94,594	14,875	1,561	5,287	9,016	4,244	99,134	1,639	237	3,559	53,477	130	17,398
New York City: ⁵																
1941—Dec. 31.....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31.....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31.....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1958—Dec. 31.....	4,454	161	92	16,170	3,519	1,267	968	329	1,540	18,835	1,739	36	100	3,345	.....	3,282
1959—Dec. 31.....	3,908	151	138	15,494	3,462	1,303	1,027	310	1,536	18,573	988	24	65	3,359	232	3,361
1960—June 15.....	4,054	144	87	15,332	3,149	1,060	1,140	294	1,849	17,754	992	24	95	3,360	980	3,430
Dec. 31.....	3,398	199	147	15,352	4,105	1,184	1,217	305	2,476	19,051	1,216	27	203	3,976	.....	3,554
Chicago: ⁵																
1941—Dec. 31.....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31.....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31.....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1958—Dec. 31.....	1,058	36	185	4,271	1,314	43	249	302	88	4,746	34	7	7	1,423	3	733
1959—Dec. 31.....	920	33	142	4,171	1,187	43	272	329	105	4,636	23	8	12	1,449	40	762
1960—June 15.....	995	28	109	3,678	1,193	40	335	283	85	4,301	43	4	8	1,401	333	765
Dec. 31.....	899	33	171	3,968	1,327	53	327	298	102	4,499	61	2	7	1,521	35	822
Reserve city:																
1941—Dec. 31.....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31.....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31.....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1958—Dec. 31.....	7,472	768	2,670	35,505	7,217	289	1,429	3,153	1,052	38,054	377	124	1,471	19,480	14	5,760
1959—Dec. 31.....	7,532	681	2,381	35,095	7,162	288	1,698	3,304	1,043	38,321	303	95	1,229	20,231	238	6,106
1960—June 15.....	7,482	740	2,229	32,873	6,354	272	2,319	2,803	801	36,156	245	80	1,375	19,484	870	6,181
Dec. 31.....	7,354	753	2,610	34,357	7,688	301	1,960	3,329	953	37,986	326	85	1,787	20,652	73	6,423
Country:																
1941—Dec. 31.....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31.....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31.....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1958—Dec. 31.....	5,444	1,476	5,030	40,272	1,565	13	1,175	4,819	1,032	36,498	36	132	1,250	23,755	37	5,685
1959—Dec. 31.....	5,573	1,357	4,870	40,514	1,578	24	1,508	4,972	857	37,003	24	132	1,077	25,146	71	6,035
1960—June 15.....	5,388	1,515	4,488	39,159	1,285	14	1,951	4,923	631	35,686	26	127	1,290	26,289	320	6,453
Dec. 31.....	5,070	1,534	5,655	40,917	1,755	23	1,783	5,083	713	37,598	37	122	1,562	27,327	23	6,599
Nonmember: ³																
1947—Dec. 31.....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1958—Dec. 31.....	.....	808	4,633	19,300	528	43	428	2,325	331	16,999	185	27	747	11,613	20	3,027
1959—Dec. 31.....	.....	790	4,706	20,146	555	46	545	2,544	369	17,692	103	26	783	12,560	34	3,294
1960—June 15.....	.....	826	4,087	18,983	504	49	669	2,449	335	16,533	141	25	848	12,775	87	3,504
Dec. 31.....	.....	828	5,099	20,525	578	65	657	2,658	357	17,970	160	25	985	13,378	33	3,590

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

⁴ For a discussion of revision in loan schedule, see the BULLETIN for January 1960, p. 12.

⁵ Central reserve city banks.

⁶ Beginning with June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated \$513 million at all member banks and \$525 million at all insured commercial banks.

⁷ Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.

For other notes see opposite page.

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	Com-mercial 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			
<i>Total—Leading Cities</i>																
<i>1960</i>																
May 4	105,915	104,356	68,550	31,217	932	377	1,457	140	1,123	773	1,559	4,467	1,610	12,874	15,044	1,464
11	105,320	104,006	68,454	31,254	932	318	1,451	146	1,118	791	1,314	4,376	1,614	12,877	15,041	1,464
18	105,635	104,235	68,597	31,425	942	238	1,437	162	1,120	776	1,400	4,347	1,624	12,883	15,108	1,465
25	105,766	104,044	68,400	31,368	950	175	1,416	144	1,121	772	1,722	4,252	1,635	12,877	15,154	1,464
<i>1961</i>																
Apr. 5	111,694	110,617	69,622	32,056	1,137	402	1,485	115	1,209	675	1,077	3,439	1,589	12,722	16,348	1,555
12	111,727	110,546	69,681	31,982	1,135	517	1,556	111	1,229	691	1,181	3,305	1,575	12,756	16,376	1,552
19	112,259	111,084	69,830	31,870	1,146	579	1,772	113	1,246	703	1,175	3,287	1,603	12,759	16,304	1,552
26	112,618	111,059	69,801	31,735	1,156	609	1,788	112	1,254	700	1,559	3,289	1,616	12,772	16,322	1,552
Apr. 26	112,618	111,059	69,801	31,735	1,156	609	1,788	112	1,254	537	1,559	3,289	1,588	12,772	16,513	1,552
May 3	112,872	111,606	70,153	31,905	1,184	614	1,886	112	1,271	578	1,266	3,375	1,585	12,770	16,428	1,555
10	112,698	111,272	70,109	31,803	1,185	594	1,952	109	1,268	576	1,426	3,292	1,603	12,803	16,481	1,557
17	113,820	112,822	70,432	31,883	1,185	891	1,923	108	1,285	558	998	3,287	1,618	12,825	16,427	1,558
24	113,308	111,927	69,901	31,586	1,197	549	1,922	126	1,310	561	1,381	3,287	1,639	12,842	16,439	1,557
31	113,444	112,147	69,913	31,460	1,141	542	1,897	108	1,326	585	1,297	3,382	1,675	12,855	16,504	1,562
<i>New York City</i>																
<i>1960</i>																
May 4	25,364	24,640	17,363	10,387	9	288	854	28	326	484	724	1,544	346	893	2,614	410
11	24,908	24,411	17,248	10,387	8	220	874	28	327	502	497	1,476	339	894	2,603	410
18	25,149	24,365	17,228	10,456	8	147	862	42	328	501	784	1,418	343	892	2,641	410
25	25,158	24,269	17,062	10,433	8	108	848	31	328	475	889	1,352	344	886	2,659	410
<i>1961</i>																
Apr. 5	26,894	26,487	17,308	10,780	6	158	887	21	356	426	407	1,121	309	766	2,909	431
12	26,679	26,493	17,344	10,701	6	269	929	21	358	438	186	1,054	309	772	2,915	428
19	27,146	26,687	17,502	10,638	6	302	1,142	20	363	437	459	1,039	311	757	2,915	428
26	27,441	26,599	17,453	10,538	6	310	1,163	20	366	435	842	1,047	315	758	2,923	428
Apr. 26	27,441	26,599	17,453	10,538	6	310	1,163	20	366	272	842	1,047	287	758	3,114	428
May 3	27,428	26,670	17,609	10,631	5	313	1,194	20	374	301	758	1,114	286	759	3,044	432
10	27,236	26,659	17,585	10,560	5	356	1,257	18	378	294	577	1,039	300	770	3,040	432
17	27,394	27,267	17,870	10,588	5	614	1,226	18	384	292	127	1,048	301	775	3,051	432
24	27,292	26,827	17,512	10,425	5	368	1,262	17	390	291	465	1,056	302	771	3,057	432
31	27,478	26,962	17,507	10,415	5	288	1,238	17	402	301	516	1,129	309	777	3,061	435
<i>Outside New York City</i>																
<i>1960</i>																
May 4	80,551	79,716	51,187	20,830	923	89	603	112	797	289	835	2,923	1,264	11,981	12,430	1,054
11	80,412	79,595	51,206	20,867	924	98	577	118	791	289	817	2,900	1,275	11,983	12,438	1,054
18	80,486	79,870	51,369	20,969	934	91	575	120	792	275	616	2,929	1,281	11,991	12,467	1,055
25	80,608	79,775	51,338	20,935	942	67	568	113	793	297	833	2,900	1,291	11,991	12,495	1,054
<i>1961</i>																
Apr. 5	84,800	84,130	52,314	21,276	1,131	244	598	94	853	249	670	2,318	1,280	11,956	13,439	1,124
12	85,048	84,053	52,337	21,281	1,129	248	627	90	871	253	995	2,251	1,266	11,984	13,461	1,124
19	85,113	84,397	52,328	21,232	1,140	277	630	93	883	266	716	2,248	1,292	12,002	13,389	1,124
26	85,177	84,460	52,348	21,197	1,150	299	625	92	888	265	717	2,242	1,301	12,014	13,399	1,124
Apr. 26	85,177	84,460	52,348	21,197	1,150	299	625	92	888	265	717	2,242	1,301	12,014	13,399	1,124
May 3	85,444	84,936	52,544	21,274	1,179	301	692	92	897	277	508	2,261	1,299	12,011	13,384	1,123
10	85,462	84,613	52,524	21,243	1,180	238	695	91	890	282	849	2,253	1,303	12,033	13,441	1,125
17	86,426	85,555	52,562	21,295	1,180	277	697	90	901	266	871	2,239	1,317	12,050	13,376	1,126
24	86,016	85,100	52,389	21,161	1,192	181	660	109	920	270	916	2,231	1,337	12,071	13,382	1,125
31	85,966	85,185	52,406	21,045	1,136	254	659	91	924	284	781	2,253	1,366	12,078	13,443	1,127

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

NOTE.—All figures revised to reflect new coverage. In addition, figures through the first Apr. 26, 1961 date for loans to foreign banks

and to other nonbank institutions and for all other loans for New York City and for total leading cities are not comparable with those for the second Apr. 26 date because of a reclassification of loans in New York City. For explanations see p. 654 of this BULLETIN.

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
	Total	U. S. Government obligations					Other securities	Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks		
		Bills	Cer-tificates	Notes and bonds maturing—										
				With-in 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
1960														
May 4	26,273	1,365	472	1,654	18,091	4,691	9,533	17,462	2,670	77	1,130	13,585	3,663	137,908
11	26,070	1,241	472	1,625	18,111	4,621	9,482	17,489	2,711	93	1,238	13,447	3,619	137,238
18	26,160	1,296	886	960	18,408	4,610	9,478	17,143	2,796	77	1,214	13,056	3,571	137,400
25	26,140	1,343	864	976	18,353	4,604	9,504	17,017	2,650	78	1,250	13,039	3,543	136,156
1961														
Apr. 5	30,045	3,344	1,159	4,190	16,424	4,928	10,950	17,155	3,266	118	1,264	12,507	4,225	144,311
12	29,761	3,048	1,242	4,247	16,271	4,953	11,104	16,752	2,949	123	1,393	12,287	4,228	145,254
19	30,327	3,575	1,268	4,329	16,186	4,969	10,927	16,870	3,133	93	1,378	12,266	4,236	145,281
26	30,340	3,580	1,307	4,413	16,141	4,899	10,918	16,243	2,933	122	1,398	11,790	4,284	144,897
Apr. 26	30,340	3,580	1,307	4,413	16,141	4,899	10,918	16,243	2,933	122	1,398	11,790	4,284	144,897
May 3	30,590	3,728	1,410	4,472	16,103	4,877	10,863	16,856	3,095	156	1,278	12,327	4,319	145,782
10	30,290	3,379	1,485	4,512	16,071	4,843	10,873	16,663	2,765	133	1,347	12,418	4,288	145,102
17	31,438	3,447	2,203	4,973	16,168	4,647	10,952	17,192	2,961	117	1,354	12,760	4,125	147,927
24	31,188	3,259	2,257	4,996	16,089	4,587	10,838	16,565	2,639	129	1,393	12,404	4,192	144,680
31	31,397	3,461	2,292	5,108	16,033	4,503	10,837	16,637	2,958	113	1,395	12,171	4,339	146,569
<i>New York City</i>														
1960														
May 4	5,280	668	119	342	3,276	875	1,997	4,502	61	42	149	4,250	1,473	34,879
11	5,219	623	116	333	3,274	873	1,944	4,425	59	57	162	4,147	1,425	34,186
18	5,190	535	362	34	3,390	869	1,947	4,126	67	44	146	3,869	1,444	34,140
25	5,236	565	346	62	3,398	865	1,971	4,160	65	43	158	3,894	1,396	33,936
1961														
Apr. 5	6,406	915	463	736	3,286	1,006	2,773	4,013	82	77	184	3,670	1,823	36,417
12	6,288	780	508	749	3,318	933	2,861	3,956	93	79	198	3,586	1,830	36,730
19	6,476	965	524	774	3,300	913	2,709	3,689	79	52	180	3,378	1,831	36,733
26	6,453	975	550	800	3,297	831	2,693	3,590	82	64	192	3,252	1,883	37,346
Apr. 26	6,453	975	550	800	3,297	831	2,693	3,590	82	64	192	3,252	1,883	37,346
May 3	6,495	915	636	826	3,286	832	2,566	3,723	90	71	175	3,387	1,856	37,024
10	6,599	939	704	843	3,276	837	2,475	3,884	73	70	190	3,551	1,837	37,225
17	6,911	1,034	755	1,084	3,245	793	2,486	4,254	96	53	176	3,929	1,765	37,890
24	6,855	935	803	1,099	3,220	798	2,460	3,921	70	65	187	3,599	1,828	36,886
31	6,994	1,005	831	1,135	3,236	787	2,461	3,652	67	49	184	3,352	1,889	37,469
<i>Outside New York City</i>														
1960														
May 4	20,993	697	353	1,312	14,815	3,816	7,536	12,960	2,609	35	981	9,335	2,190	103,029
11	20,851	618	356	1,292	14,837	3,748	7,538	13,064	2,652	36	1,076	9,300	2,194	103,052
18	20,970	761	524	926	15,018	3,741	7,531	13,017	2,729	33	1,068	9,187	2,127	103,260
25	20,904	778	518	914	14,955	3,739	7,533	12,857	2,585	35	1,092	9,145	2,147	102,220
1961														
Apr. 5	23,639	2,429	696	3,454	13,138	3,922	8,177	13,142	3,184	41	1,080	8,837	2,402	107,894
12	23,473	2,268	734	3,498	12,953	4,020	8,243	12,796	2,856	44	1,195	8,701	2,398	108,524
19	23,851	2,610	744	3,555	12,886	4,056	8,218	13,181	3,054	41	1,198	8,888	2,405	108,548
26	23,887	2,605	757	3,613	12,844	4,068	8,225	12,653	2,851	58	1,206	8,538	2,401	107,551
Apr. 26	23,887	2,605	757	3,613	12,844	4,068	8,225	12,653	2,851	58	1,206	8,538	2,401	107,551
May 3	24,095	2,813	774	3,646	12,817	4,045	8,297	13,133	3,005	85	1,103	8,940	2,463	108,758
10	23,691	2,440	781	3,669	12,795	4,006	8,398	12,779	2,692	63	1,157	8,867	2,451	107,877
17	24,527	2,413	1,448	3,889	12,923	3,854	8,466	12,938	2,865	64	1,178	8,831	2,360	110,037
24	24,333	2,324	1,454	3,897	12,869	3,789	8,378	12,644	2,569	64	1,206	8,805	2,364	107,794
31	24,403	2,456	1,461	3,973	12,797	3,716	8,376	12,985	2,891	64	1,211	8,819	2,450	109,100

NOTE.—All figures revised to reflect new coverage. For explanation see p. 654 of this BULLETIN.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Deposits											Borrowings		Other liabilities	Capital accounts		
	Total unad-justed ¹	De-mand de-posits ad-justed ²	Demand					Time				From F. R. Banks	From others				
			Total ³	Indi-viduals, part-nerships, and cor-pora-tions	States and polit-ical sub-di-visions	For-ign ⁴	U. S. Gov't.	Do-mestic com-mer-cial banks	Total ⁵	Sav-ings	Other time						
											Indi-viduals, part-nerships, and cor-pora-tions					States and polit-ical sub-di-visions	For-ign ⁴
<i>Total—Leading Cities:</i>																	
1960																	
May 4.....	119,366	59,561	86,880	62,772	5,244	1,331	4,634	10,486	32,486	29,260	1,747	n.a.	389	2,299	4,158	11,696	
11.....	118,619	59,330	86,113	63,034	4,941	1,365	4,107	10,501	32,506	29,286	1,743	n.a.	613	2,104	4,201	11,701	
18.....	118,982	58,672	86,433	62,592	4,985	1,373	4,955	10,382	32,549	29,301	1,738	n.a.	113	2,273	4,343	11,689	
25.....	117,389	58,907	84,793	61,783	4,967	1,353	4,966	9,737	32,596	29,342	1,759	n.a.	158	2,635	4,268	11,706	
1961																	
Apr. 5.....	125,645	60,016	87,950	63,911	4,766	1,474	2,755	12,468	37,695	33,324	2,578	n.a.	60	1,159	5,059	12,388	
12.....	126,301	61,180	88,403	66,285	4,703	1,482	1,227	11,967	37,898	33,451	2,620	n.a.	90	1,468	4,997	12,398	
19.....	126,505	62,277	88,543	66,274	5,228	1,447	926	11,977	37,962	33,422	2,681	n.a.	19	1,315	5,071	12,371	
26.....	125,621	62,049	87,446	65,527	5,229	1,437	1,076	11,132	38,175	33,596	2,723	n.a.	11	1,674	5,198	12,393	
Apr. 26.....	125,621	64,064	87,446	65,418	5,229	1,600	1,076	10,554	38,175	27,836	5,463	2,723	1,864	11	1,674	5,198	12,393
May 3.....	126,767	62,550	88,229	63,869	5,572	1,512	2,854	11,090	38,538	27,919	5,682	2,775	1,868	25	1,277	5,261	12,452
10.....	125,608	62,246	86,840	63,490	5,186	1,612	2,244	10,897	38,768	28,011	5,773	2,797	1,890	192	1,626	5,214	12,462
17.....	128,205	61,313	89,331	63,926	5,138	1,625	3,994	11,234	38,874	28,083	5,788	2,803	1,894	715	1,277	5,268	12,462
24.....	125,107	61,876	86,041	62,651	5,223	1,562	3,446	10,104	39,066	28,148	5,854	2,839	1,920	176	1,607	5,329	12,461
31.....	127,247	62,120	88,056	64,168	5,490	1,564	2,982	10,805	39,191	28,205	5,936	2,837	1,913	46	1,426	5,341	12,509
<i>New York City</i>																	
1960																	
May 4.....	28,487	14,874	24,091	16,656	345	1,001	1,691	2,985	4,396	3,291	72	n.a.	.....	1,083	1,900	3,409
11.....	27,756	14,540	23,373	16,432	283	1,042	1,345	3,018	4,383	3,285	71	n.a.	.....	1,129	1,888	3,413
18.....	27,974	14,660	23,580	16,587	307	1,047	1,478	2,974	4,394	3,262	71	n.a.	.....	822	1,939	3,405
25.....	27,479	14,510	23,078	16,317	312	981	1,461	2,904	4,401	3,278	72	n.a.	.....	1,152	1,899	3,406
1961																	
Apr. 5.....	29,784	14,939	24,019	16,868	260	1,116	707	3,570	5,765	4,289	224	n.a.	.....	452	2,620	3,561
12.....	29,721	15,043	23,915	17,415	266	1,130	265	3,212	5,806	4,307	225	n.a.	45	794	2,604	3,566	
19.....	29,955	15,346	24,069	17,571	333	1,095	156	3,405	5,886	4,359	231	n.a.	.....	614	2,599	3,565
26.....	30,474	15,608	24,501	17,729	280	1,092	202	3,167	5,973	4,435	237	n.a.	.....	593	2,716	3,563
Apr. 26.....	30,474	17,064	24,501	17,667	280	1,206	202	2,803	5,973	2,526	1,658	237	1,434	593	2,716	3,563
May 3.....	30,357	16,553	24,258	16,903	469	1,146	785	2,903	6,099	2,540	1,756	239	1,444	327	2,751	3,589
10.....	30,154	16,121	23,979	16,693	265	1,242	612	2,978	6,175	2,555	1,803	239	1,455	127	644	2,708	3,592
17.....	30,649	16,019	24,469	16,796	282	1,257	1,020	2,953	6,180	2,564	1,797	240	1,451	230	732	2,685	3,594
24.....	29,776	16,167	23,530	16,635	268	1,205	841	2,677	6,246	2,573	1,822	253	1,471	58	712	2,756	3,584
31.....	30,707	16,055	24,412	17,197	274	1,204	756	3,151	6,295	2,582	1,876	246	1,465	396	2,766	3,600
<i>Outside New York City</i>																	
1960																	
May 4.....	90,879	44,687	62,789	46,116	4,899	330	2,943	7,501	28,090	25,969	1,675	n.a.	389	1,216	2,258	8,287	
11.....	90,863	44,790	62,740	46,602	4,658	323	2,762	7,483	28,123	26,001	1,672	n.a.	613	975	2,313	8,288	
18.....	91,008	44,012	62,853	46,005	4,678	326	3,477	7,408	28,155	26,039	1,667	n.a.	113	1,451	2,404	8,284	
25.....	89,910	44,397	61,715	45,466	4,655	372	3,505	6,833	28,195	26,064	1,687	n.a.	158	1,483	2,369	8,300	
1961																	
Apr. 5.....	95,861	45,077	63,931	47,043	4,506	358	2,048	8,898	31,930	29,035	2,354	n.a.	60	707	2,439	8,827	
12.....	96,580	46,137	64,488	48,870	4,437	352	962	8,755	32,092	29,144	2,395	n.a.	45	674	2,393	8,832	
19.....	96,550	46,931	64,474	48,703	4,895	352	770	8,572	32,076	29,063	2,450	n.a.	19	701	2,472	8,806	
26.....	95,147	46,441	62,945	47,798	4,949	345	874	7,965	32,202	29,161	2,486	n.a.	11	1,081	2,482	8,830	
Apr. 26.....	95,147	47,000	62,945	47,751	4,949	394	874	7,751	32,202	25,310	3,805	2,486	430	11	1,081	2,482	8,830
May 3.....	96,410	45,997	63,971	46,966	5,103	366	2,069	8,187	32,439	25,379	3,926	2,536	424	25	950	2,510	8,863
10.....	95,454	46,125	62,861	46,797	4,921	370	1,632	7,919	32,593	25,456	3,970	2,558	435	65	982	2,506	8,870
17.....	97,556	45,294	64,862	47,130	4,856	368	2,974	8,281	32,694	25,519	3,991	2,563	443	485	545	2,583	8,868
24.....	95,331	45,709	62,511	46,016	4,955	357	2,605	7,427	32,820	25,575	4,032	2,586	449	118	895	2,573	8,877
31.....	96,540	46,065	63,644	46,971	5,216	360	2,226	7,654	32,896	25,623	4,060	2,591	448	46	1,030	2,575	8,909

n.a. Not available.

¹ Total demand and total time deposits.² Through first Apr. 26, 1961 figure, based on demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection; beginning with the second Apr. 26, 1961 figure, 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.—All figures revised to reflect new coverage. Figures through the first Apr. 26, 1961 date in the second, fourth, sixth, eighth, and tenth-eleventh columns are not comparable with those for the second Apr. 26 date because of a reclassification of deposits. For explanations, see p. 654 of this BULLETIN.

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

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

Period ²	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm'l and ind'l change—all weekly reporting banks ⁴
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products ³	Petroleum, coal, chemical, and rubber	Other							
1959—July 8-Dec.....	698	-58	-148	248	26	151	738	480	11	-31	2,114	1,861
1960—Jan.-June.....	-558	273	1,062	-52	354	372	-677	-48	96	155	977	1,178
July-Dec.....	579	-215	-665	58	-29	-28	507	61	35	310	615	299
1961—Mar.....	-36	92	148	12	122	99	-39	36	5	219	657	726
Apr.....	-142	-41	-197	76	10	-44	-131	-135	5	27	-573	-468
May.....	-73	9	-65	-54	19	46	-104	-106	62	-18	-284	-275
Week ending—												
1961—Mar. 1.....	-3	18	5	-3	27	24	8	-72	-13	48	39	54
8.....	-50	20	12	-8	12	10	7	-24	-5	14	-13	-30
15.....	45	34	189	42	48	52	-19	119	20	112	641	725
22.....	-9	11	-29	14	10	21	-15	7	-12	33	32	26
29.....	-19	9	-30	-33	26	-7	-20	6	14	12	-42	-49
Apr. 5.....	-34	-2	-54	55	16	.....	-31	-78	-13	-8	-149	-147
12.....	-53	3	-42	19	16	-10	-49	-32	9	15	-123	-74
19.....	-21	-15	-36	5	-7	-7	-25	-14	3	-8	-126	-112
26.....	-33	-27	-65	-3	-16	-27	-26	-11	6	28	-174	-135
May 3.....	13	18	28	5	16	29	-4	13	7	-4	122	170
10.....	-63	9	-20	1	-7	26	-41	-24	16	16	-87	-102
17.....	47	20	-22	-22	6	11	-16	-18	16	-1	21	80
24.....	-68	-27	-30	-32	-7	-17	-20	-51	8	-12	-254	-297
31.....	-2	-11	-22	-6	10	-3	-23	-26	15	-19	-86	-126

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 Figures for 1961 have been revised to reflect new coverage; see page 654 of this BULLETIN. Prior figures will be revised in a forthcoming issue of the BULLETIN.

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:												
1952.....	3.5	4.9	4.2	3.7	3.3	Quarterly (cont.): ²						
1953.....	3.7	5.0	4.4	3.9	3.5	New York City:						
1954.....	3.6	5.0	4.3	3.9	3.4	1960—Mar.....	5.18	5.81	5.63	5.41	5.10	
1955.....	3.7	5.0	4.4	4.0	3.5	June.....	5.19	5.81	5.64	5.42	5.10	
1956.....	4.2	5.2	4.8	4.4	4.0	Sept.....	4.74	5.73	5.45	5.00	4.62	
1957.....	4.6	5.5	5.1	4.8	4.5	Dec.....	4.77	5.73	5.42	4.99	4.66	
1958.....	4.3	5.5	5.0	4.6	4.1	1961—Mar.....	4.75	5.67	5.40	5.03	4.64	
1959.....	5.0	5.8	5.5	5.2	4.9	7 Northern and Eastern cities:						
1960.....	5.2	6.0	5.7	5.4	5.0	1960—Mar.....	5.34	5.95	5.73	5.47	5.24	
Quarterly: ² 19 large cities:						June.....	5.34	5.94	5.72	5.52	5.24	
1960—Mar.....	5.34	6.01	5.75	5.50	5.21	Sept.....	4.96	5.90	5.54	5.21	4.81	
June.....	5.35	6.00	5.76	5.53	5.22	Dec.....	4.97	5.86	5.52	5.19	4.83	
Sept.....	4.97	5.94	5.58	5.21	4.78	1961—Mar.....	4.96	5.85	5.49	5.20	4.82	
Dec.....	4.99	5.90	5.56	5.21	4.82	11 Southern and Western cities:						
1961—Mar.....	4.97	5.89	5.53	5.20	4.80	1960—Mar.....	5.57	6.12	5.83	5.57	5.40	
						June.....	5.58	6.10	5.84	5.61	5.41	
						Sept.....	5.32	6.04	5.68	5.34	5.10	
						Dec.....	5.33	6.00	5.65	5.36	5.12	
						1961—Mar.....	5.29	5.99	5.62	5.31	5.09	

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	3.832	3.79	.....	4.11	4.33
1960 average.....	3.85	3.54	3.51	2.928	2.87	3.247	3.20	3.41	3.55	3.99
1960—May.....	4.25	3.88	3.78	3.392	3.29	3.684	3.58	4.01	4.19	4.42
June.....	3.81	3.24	3.28	2.641	2.46	2.909	2.74	3.10	3.35	4.06
July.....	3.39	2.98	3.13	2.396	2.30	2.826	2.71	3.03	3.13	3.71
Aug.....	3.34	2.94	3.04	2.286	2.30	2.574	2.59	2.82	2.89	3.50
Sept.....	3.39	3.13	3.00	2.489	2.48	2.803	2.83	2.86	2.99	3.50
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
Week ending—										
1961—May 6.....	2.75	2.50	2.75	2.300	2.22	2.417	2.38	2.69	2.76	3.23
13.....	2.75	2.50	2.63	2.232	2.23	2.423	2.40	2.66	2.75	3.15
20.....	2.75	2.50	2.63	2.264	2.29	2.435	2.43	2.70	2.82	3.24
27.....	2.75	2.50	2.68	2.354	2.39	2.470	2.53	2.80	2.91	3.43
June 3.....	2.88	2.58	2.75	2.438	2.38	2.593	2.60	2.82	2.98	3.56

¹ Average of daily offering rates of dealers.² Average of daily rates, published by finance companies, for varying maturities in the 90-179 day range.³ Average of daily prevailing rates.⁴ Except for new bill issues, yields are averages computed from daily closing bid prices.⁵ Consists of certificates of indebtedness and selected note and bond issues.⁶ Consists of selected note and bond issues.BOND AND STOCK YIELDS¹

[Per cent per annum]

Year, month, or week	Government bonds				Corporate bonds ³						Stocks ⁵		
	United States (long-term) ²	State and local ³			Total ⁴	By selected ratings		By groups			Dividend/price ratio		Earnings/price ratio
		Total ⁴	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Number of issues.....	4-9	20	5	5	120	30	30	40	40	40	14	500	500
1958 average.....	3.43	3.36	2.92	3.95	4.16	3.79	4.73	3.98	4.39	4.10	4.45	3.97	6.02
1959 average.....	4.07	3.74	3.35	4.24	4.65	4.38	5.05	4.51	4.75	4.70	4.69	3.23	5.92
1960 average.....	4.01	3.69	3.26	4.22	4.73	4.41	5.19	4.59	4.92	4.69	4.75	3.46	5.87
1960—May.....	4.16	3.75	3.34	4.31	4.80	4.46	5.28	4.65	4.98	4.76	4.75	3.51	.....
June.....	3.99	3.74	3.33	4.27	4.78	4.45	5.26	4.64	4.94	4.76	4.74	3.40	5.83
July.....	3.86	3.73	3.31	4.26	4.74	4.41	5.22	4.61	4.90	4.71	4.70	3.49	.....
Aug.....	3.79	3.57	3.10	4.15	4.61	4.28	5.08	4.49	4.82	4.53	4.61	3.43	.....
Sept.....	3.82	3.55	3.09	4.09	4.58	4.25	5.01	4.46	4.78	4.48	4.69	3.55	5.70
Oct.....	3.91	3.64	3.20	4.16	4.63	4.30	5.11	4.50	4.84	4.56	4.75	3.60	.....
Nov.....	3.93	3.57	3.14	4.09	4.64	4.31	5.08	4.51	4.85	4.56	4.78	3.51	.....
Dec.....	3.88	3.53	3.12	4.03	4.66	4.35	5.10	4.55	4.87	4.58	4.84	3.41	5.44
1961—Jan.....	3.89	3.56	3.15	4.06	4.65	4.32	5.10	4.52	4.86	4.57	4.73	3.28	.....
Feb.....	3.81	3.54	3.14	4.06	4.59	4.27	5.07	4.46	4.82	4.51	4.68	3.13	.....
Mar.....	3.78	3.60	3.23	4.11	4.54	4.22	5.02	4.40	4.78	4.43	4.66	3.03	.....
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	.....
Week ending—													
1961—May 6.....	3.72	3.56	3.24	3.95	4.59	4.29	5.02	4.49	4.78	4.49	4.67	2.93	.....
13.....	3.70	3.56	3.24	3.95	4.58	4.27	5.01	4.47	4.76	4.49	4.64	2.92	.....
20.....	3.71	3.56	3.24	3.95	4.58	4.25	5.01	4.47	4.77	4.49	4.61	2.89	.....
27.....	3.78	3.58	3.27	3.95	4.58	4.27	5.01	4.48	4.77	4.50	4.63	2.93	.....
June 3.....	3.79	3.58	3.28	3.95	4.60	4.29	5.02	4.50	4.80	4.50	4.62	2.92	.....

² Preliminary.¹ Monthly and weekly yields are averages of daily figures for U. S. Govt. and corporate bonds. Yields of State and local gov't. bonds are based on Thursday figures; dividend/price ratios for preferred and common stocks, on Wednesday figures. Earnings/price ratios for common stock are as of end of period.² Series is based on bonds maturing or callable in 10 years or more.³ Moody's Investors Service. State and local gov't. 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	116.5	120.8	112.6	115.6	117.6	122.3	95.0	3,242
1960 average.....	86.22	103.9	94.7	55.85	59.43	30.31	46.86	113.9	110.9	117.3	104.9	95.8	129.3	127.4	73.8	3,042
1960—May.....	84.39	102.2	94.1	55.22	58.84	30.18	45.75	113.2	110.7	118.7	103.3	95.8	126.4	125.8	70.9	3,277
June.....	86.50	103.1	94.2	57.26	61.06	30.81	47.35	117.0	114.6	123.4	106.6	97.1	129.8	132.1	70.3	3,479
July.....	88.12	103.9	94.8	55.84	59.25	30.19	48.02	114.5	111.2	119.0	104.0	95.7	131.0	131.0	68.6	2,694
Aug.....	88.93	106.7	96.4	56.51	59.96	30.19	48.65	115.6	112.2	119.8	105.1	96.1	132.6	131.8	71.6	2,841
Sept.....	88.57	106.7	96.8	54.81	57.96	28.76	48.64	112.1	107.6	114.1	101.7	91.5	134.2	127.2	70.1	2,898
Oct.....	87.50	105.9	96.0	53.73	56.90	27.77	47.34	109.1	104.9	109.4	100.8	88.0	130.5	122.8	71.8	2,592
Nov.....	87.23	107.7	95.5	55.47	58.89	28.93	47.83	112.6	108.5	113.0	104.5	91.7	132.0	129.3	74.1	3,100
Dec.....	87.84	108.0	95.1	56.80	60.22	29.03	49.78	115.2	110.3	114.5	106.4	92.6	138.5	132.4	78.2	3,684
1961—Jan.....	87.70	108.1	95.6	59.72	63.20	31.43	52.73	120.9	115.3	118.6	112.1	100.3	148.7	134.8	85.1	4,243
Feb.....	88.74	109.7	96.3	62.17	65.71	32.17	55.64	125.4	119.2	121.4	117.3	102.6	156.0	139.8	89.0	4,884
Mar.....	89.07	108.9	97.0	64.12	67.83	32.93	57.06	129.8	123.9	127.8	120.3	104.2	159.2	146.7	89.2	5,365
Apr.....	88.80	108.1	96.4	65.83	69.64	32.35	59.09	133.0	125.8	128.5	123.3	103.4	168.9	150.4	93.5	5,089
May.....	89.74	109.0	96.0	66.50	70.34	33.08	59.59	134.9	127.6	130.6	124.9	107.5	170.0	153.1	96.6	4,617
Week ending—																
1961—May 6.....	89.85	109.0	96.0	65.99	69.84	32.65	58.97	134.5	127.5	130.5	124.8	105.8	168.7	152.3	93.8	4,613
13.....	90.17	109.6	96.2	66.43	70.29	32.81	59.45	134.5	127.0	129.8	124.4	107.0	171.5	151.5	95.4	5,205
20.....	90.01	109.6	96.2	67.11	70.97	33.52	60.20	136.3	128.8	132.1	125.8	109.4	173.0	153.3	99.3	4,855
27.....	89.17	108.7	95.9	66.45	70.23	33.36	59.80	134.2	127.3	130.2	124.5	107.7	166.8	155.4	99.2	3,847
June 3.....	88.96	108.4	95.7	66.62	70.53	33.03	59.30	134.9	128.0	130.9	125.4	106.9	167.1	156.0	99.5	3,932

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

² Prices derived from average market yields in preceding table on basis of an assumed 3 per cent, 20-year bond.
³ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent, 20-year bond.
⁴ Average daily volume of trading in stocks on the New York Stock Exchange for a 5½-hour trading day.

STOCK MARKET CREDIT

[In millions of dollars]

End of month ¹	Customer credit					Broker and dealer credit ²		
	Total—securities other than U. S. Govt. obligations (col. 3 + col. 5)	Net debit balances with New York Stock Exchange firms ²		Bank loans to others (than brokers and dealers) for purchasing and carrying securities ³		Money borrowed		Customers' net free credit balances
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
1957—Dec.....	3,576	68	2,482	60	1,094	125	1,706	896
1958—Dec.....	4,537	146	3,285	63	1,252	234	2,071	1,159
1959—Dec.....	4,454	150	3,280	164	1,174	221	2,362	996
1960—May.....	4,132	130	3,021	139	1,111	208	2,115	970
June.....	4,214	106	3,082	135	1,132	162	2,110	1,016
July.....	4,133	110	3,004	135	1,129	187	2,042	1,018
Aug.....	4,243	111	3,109	140	1,134	173	2,063	1,021
Sept.....	4,282	122	3,137	147	1,145	177	2,143	1,059
Oct.....	4,294	111	3,133	136	1,161	161	2,139	1,063
Nov.....	4,294	99	3,141	128	1,153	139	2,129	1,062
Dec.....	4,406	95	3,222	134	1,184	142	2,133	1,135
1961—Jan.....	4,416	77	3,253	123	1,163	101	1,937	1,269
Feb.....	4,524	68	3,358	127	1,166	94	1,905	1,392
Mar.....	4,775	55	3,601	110	1,174	70	1,927	1,507
Apr.....	5,190	50	3,936	112	1,254	67	2,284	1,508
May.....	5,382	40	4,056	108	1,326	58	2,529	1,453

¹ Data for cols. 4-7 are for last Wednesday of month.
² Ledger balances of member firms of the New York Stock Exchange carrying margin accounts, as reported to the Exchange. Customers' debit and free credit balances exclude balances maintained with the reporting firm by other member firms of national securities exchanges and balances of the reporting firm and of general partners of the reporting firm. Balances are net for each customer—i.e., all accounts of one customer are consolidated. Money borrowed includes borrowings from banks and from other lenders except member firms of national securities exchanges.

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

OPEN MARKET PAPER; SAVINGS INSTITUTIONS

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
	Total	Placed through dealers ¹	Placed directly (finance paper) ²	Total	Held by—						Based on—				
					Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in:—	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1955.....	2,020	510	1,510	642	175	126	49	28	33	405	252	210	17	63	100
1956.....	2,166	506	1,660	967	227	155	72	69	50	621	261	329	2	227	148
1957.....	2,666	551	2,115	1,307	287	194	94	66	76	878	278	456	46	296	232
1958.....	3,744	840	3,190	1,194	302	238	64	49	68	775	254	349	83	244	263
1959.....	3,118	627	2,491	1,151	319	282	36	75	82	675	357	309	74	162	249
1960—Apr.....	4,269	888	3,381	1,336	320	247	73	30	167	819	373	461	128	109	266
May.....	4,492	920	3,572	1,263	310	237	74	29	161	763	352	474	87	65	286
June.....	4,459	1,021	3,438	1,382	311	229	82	30	182	859	375	501	94	91	321
July.....	4,652	1,116	3,536	1,561	404	299	104	29	180	948	400	545	166	76	373
Aug.....	4,920	1,266	3,654	1,656	424	316	108	33	204	996	407	594	179	83	393
Sept.....	4,558	1,263	3,295	1,668	392	284	108	42	204	1,031	409	632	123	107	398
Oct.....	5,056	1,365	3,691	1,753	501	356	145	39	196	1,017	405	633	139	157	419
Nov.....	5,097	1,380	3,717	1,868	628	454	175	48	227	965	401	647	146	229	445
Dec.....	4,312	1,252	3,060	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961—Jan.....	4,949	1,404	3,545	2,029	725	514	210	46	197	1,061	400	677	118	299	535
Feb.....	4,907	1,418	3,489	2,049	730	554	176	46	179	1,093	388	702	104	291	563
Mar.....	4,885	1,418	3,467	2,231	842	641	202	46	173	1,169	408	821	110	269	623
Apr.....	4,884	1,415	3,469	2,254	858	661	197	45	151	1,200	397	863	93	268	633

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; place directly, 1891.

MUTUAL SAVINGS BANKS

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

End of year or month	Loans		Securities			Cash assets	Other assets	Total assets— Total liabilities and surplus accts.	Deposits	Other liabilities	Surplus accounts	Mortgage loan commitments ²	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other ¹							Number	Amount
1945.....	4,202	62	10,650	1,257	3,548	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—Mar.....	25,194	412	6,883	709	4,876	776	570	39,420	35,279	722	3,419	55,028	1,008
Apr.....	25,323	386	6,735	722	4,857	690	575	39,288	35,184	713	3,391	57,916	1,059
May.....	25,484	446	6,655	699	4,870	732	578	39,464	35,242	799	3,423	54,364	1,042
June.....	25,653	396	6,562	695	4,927	840	569	39,642	35,463	720	3,459	52,638	1,028
July.....	25,812	435	6,514	691	4,965	771	572	39,760	35,484	795	3,481	53,276	1,031
Aug.....	26,018	449	6,544	686	4,957	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

n.a. Not available.

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

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

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

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

LIFE INSURANCE COMPANIES¹

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U.S.)	Foreign ²	Total	Bonds	Stocks				
End of year: ³												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958.....	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
1959.....	113,650	11,581	6,868	3,200	1,513	49,666	45,105	4,561	39,197	3,651	4,618	4,937
End of month: ⁴												
1958—Dec.....	107,580	11,242	7,182	2,691	1,369	46,420	43,044	3,376	37,092	3,387	4,186	5,253
1959—Dec.....	113,650	11,599	6,858	3,221	1,520	48,840	45,157	3,683	39,237	3,678	4,620	5,676
1960—Mar.....	114,965	11,638	6,808	3,257	1,573	49,298	45,576	3,722	40,011	3,712	4,774	5,532
Apr.....	115,394	11,583	6,723	3,278	1,582	49,450	45,708	3,742	40,236	3,721	4,838	5,566
May.....	115,908	11,554	6,661	3,304	1,589	49,725	45,940	3,785	40,439	3,766	4,897	5,527
June.....	116,377	11,468	6,559	3,317	1,592	49,880	46,092	3,788	40,631	3,786	4,957	5,658
July.....	117,005	11,654	6,632	3,421	1,601	50,051	46,223	3,828	40,694	3,809	5,029	5,768
Aug.....	117,581	11,650	6,592	3,464	1,595	50,261	46,380	3,881	40,920	3,822	5,085	5,842
Sept.....	117,947	11,750	6,586	3,546	1,618	50,299	46,414	3,885	41,099	3,828	5,138	5,833
Oct.....	118,544	11,729	6,524	3,579	1,626	50,610	46,669	3,941	41,313	3,834	5,182	5,876
Nov.....	119,066	11,788	6,547	3,605	1,636	50,811	46,831	3,980	41,521	3,851	5,225	5,870
Dec.....	119,717	11,729	6,444	3,622	1,663	51,010	46,956	4,054	41,798	3,804	5,267	6,109
1961—Jan.....	120,467	11,881	6,545	3,671	1,665	51,306	47,211	4,095	42,008	3,813	5,303	6,156
Feb.....	120,951	11,944	6,542	3,702	1,700	51,446	47,296	4,150	42,143	3,822	5,345	6,251
Mar.....	121,469	11,987	6,535	3,735	1,717	51,612	47,377	4,235	42,351	3,823	5,409	6,287

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	2,063	1,789	37,656	32,142	2,557	1,546	1,411		833
1956.....	35,729	2,782	2,119	2,199	42,875	37,148	2,950	1,347	1,430		843
1957.....	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,397	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—Mar.....	54,455	4,716	1,897	3,715	64,783	56,083	4,420	1,685	1,225	1,370	1,482
Apr.....	55,020	4,714	1,870	3,821	65,425	56,455	4,424	1,722	1,271	1,553	1,560
May.....	55,655	4,735	1,950	4,024	66,364	57,085	4,430	1,727	1,325	1,797	1,642
June.....	56,435	4,592	2,279	3,966	67,272	58,301	4,643	1,938	1,372	1,018	1,614
July.....	57,050	4,559	2,043	3,839	67,491	58,450	4,636	1,811	1,367	1,227	1,647
Aug.....	57,763	4,532	2,073	3,841	68,209	58,939	4,637	1,833	1,353	1,447	1,635
Sept.....	58,406	4,533	2,097	3,904	68,940	59,541	4,640	1,882	1,313	1,564	1,559
Oct.....	59,011	4,553	2,201	3,989	69,754	60,208	4,640	1,868	1,280	1,758	1,509
Nov.....	59,512	4,589	2,287	4,142	70,530	60,766	4,649	1,919	1,209	1,987	1,451
Dec.....	60,084	4,586	2,715	4,104	71,489	62,154	4,982	2,191	1,183	979	1,360
1961—Jan.....	60,455	4,679	2,620	3,997	71,751	62,745	4,980	1,726	1,114	1,186	1,425
Feb.....	60,882	4,871	2,679	4,068	72,500	63,298	4,984	1,646	1,127	1,445	1,556
Mar.....	61,571	4,978	2,682	4,191	73,422	64,003	4,991	1,620	1,226	1,582	1,787

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 recs. from, or payts. to (-), the public	Net Federal cash borrowing or repay. (-) of borrowing			
	Net Budget receipts ¹	Plus: Trust fund receipts	Less: Intra-Govt. trans-actions ²	Equals: Total recs. from the public ³	Budget ex-pen-ditures ¹	Plus: Trust fund ex-pen-ditures	Less: Adjust-ments ⁴	Equals: Total payts. to the public		In-crease, or de-crease (-), in debt (direct & agen.)	Less—		Equals—Net cash borrowing or repay. (-)
											Net inv. by Govt. agen. & tr. funds	Other non-cash debt ⁵	
Cal. year—1958.....	68,694	16,797	3,710	81,728	75,782	17,856	4,622	89,014	-7,287	7,533	-717	487	7,762
1959.....	72,738	18,830	3,966	87,552	79,777	20,244	4,466	95,560	8,006	10,112	-543	2,081	8,580
1960.....	79,517	22,732	3,906	98,287	77,565	22,244	5,114	94,694	3,593	-548	1,625	491	-2,670
Fiscal year—1957.....	70,562	14,369	2,777	82,105	68,966	12,961	1,921	80,006	2,099	-1,053	2,339	-292	-3,100
1958.....	68,550	16,329	2,927	81,892	71,369	16,069	4,026	83,412	-1,520	6,216	657	-200	5,760
1959.....	67,915	17,084	3,295	81,660	80,342	18,597	4,136	94,804	-13,144	9,656	-1,181	2,160	8,678
1960.....	77,763	21,801	4,434	95,078	76,539	22,158	4,396	94,301	777	3,371	953	597	1,821
Semiannually:													
1959—Jan.-June....	39,163	9,449	1,819	46,768	40,586	9,676	3,001	47,265	-495	2,783	313	1,507	965
July-Dec.....	33,575	9,381	2,147	40,784	39,191	10,568	1,465	48,295	-7,511	7,329	-856	574	7,615
1960—Jan.-June....	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
July-Dec.....	35,329	10,312	1,619	43,993	40,217	10,652	2,183	48,688	-4,695	3,410	-184	468	3,124
Monthly:													
1960—Apr.....	5,064	1,490	180	6,369	6,032	2,067	280	7,819	-1,450	1,949	-498	12	2,435
May.....	6,550	3,301	161	9,685	6,073	1,780	-161	8,014	1,671	898	1,220	53	-375
June.....	10,891	2,764	1,187	12,465	6,521	2,288	576	8,232	4,232	-2,715	1,022	-114	-3,624
July.....	3,128	1,057	213	3,970	6,172	1,790	486	7,476	-3,506	2,094	-517	84	2,525
Aug.....	6,454	2,984	195	9,236	6,803	1,775	-348	8,926	311	-338	1,130	-35	-1,433
Sept.....	8,981	1,406	235	10,146	6,793	1,798	843	7,748	2,398	-320	-368	76	-29
Oct.....	2,823	1,103	269	3,651	6,829	1,703	653	7,879	-4,228	2,197	-514	112	2,600
Nov.....	6,300	2,362	254	8,403	6,773	1,771	-129	8,674	-271	62	339	154	-555
Dec.....	7,643	1,400	453	8,586	6,847	1,815	678	7,984	603	-161	-254	77	16
1961—Jan.....	4,846	938	195	5,586	6,470	2,018	1,212	7,275	-1,689	-323	-483	42	119
Feb.....	6,537	2,705	323	8,916	6,236	2,067	435	7,867	1,049	381	-65	34	412
Mar.....	8,524	1,945	209	10,256	7,012	2,064	816	8,260	1,996	-3,231	403	-24	-3,609
Apr. ^p	5,125	1,799	574	6,345	6,450	2,486	594	8,342	-1,997	512	-915	16	1,412

Period	Effects of operations on Treasurer's account											
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)			
	Net Budget surplus, or deficit (-)	Trust fund accumulation, or deficit (-)	Reconciliation to Treas. cash	Net market issuance (-) of Govt. agency obligations ⁶	Net inv. (-) in Fed. sec. by Govt. agency & trust funds ⁶	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Deposits in—		Other net assets
										F. R. Banks (available funds)	Treasury Tax and Loan Accts.	
Fiscal year—1957.....	1,596	1,409	-518	1,085	-2,300	-2,224	5	-956	5,590	498	4,082	1,010
1958.....	-2,819	262	670	567	-197	5,816	140	4,159	9,749	410	8,218	1,121
1959.....	-12,427	-1,511	-29	71	1,112	8,363	-23	-4,399	5,350	535	3,744	1,071
1960.....	1,224	-359	-149	1,023	-714	1,625	-4	2,654	8,005	504	6,458	1,043
Semiannually:												
1959—Jan.-June....	-1,423	-225	203	192	-32	1,784	108	389	5,350	535	3,744	1,071
July-Dec.....	-5,617	-1,187	-437	366	911	6,092	-105	233	5,583	504	4,216	863
1960—Jan.-June....	6,841	828	288	657	-1,625	-4,467	101	2,421	8,005	504	6,458	1,043
July-Dec.....	-4,888	-343	54	-492	275	3,886	52	-1,593	6,411	485	5,165	761
Monthly:												
1960—Apr.....	-968	-577	134	143	296	1,961	-115	1,105	6,294	619	4,490	1,185
May.....	476	1,521	-332	153	-1,097	579	83	1,217	7,511	462	6,180	869
June.....	4,370	473	-303	150	-1,043	-3,036	118	494	8,005	504	6,458	1,043
July.....	-3,044	-734	186	23	616	2,008	27	-1,006	6,998	477	5,676	845
Aug.....	-349	1,209	-533	-694	-1,083	334	-12	-1,104	5,894	481	4,628	785
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

n.a. Not available.

^p Preliminary.

¹ Budget receipts and budget expenditures for fiscal years 1957 and 1958 (but not for calendar year 1958) exclude certain interfund transactions. For more details see *Treasury Bulletin* for September 1960, pp. II and I.

² Consists primarily of interest payments by Treasury to trust accounts

and to Treasury by Govt. agencies, transfers to trust accounts representing Budget expenditures, and payroll deductions for Federal employees retirement funds.

³ 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 ^{1,3}	Adjustments from total Budget receipts				Total Budget receipts	Income and profit taxes					Liquor	To-bacco	Mfrs. and re-tailers ⁸	
		Transfers to—			Re-funds of receipts		Individual			Ex-cise taxes	Em-ploy-ment taxes ⁵				Other receipts
		Old-age trust fund ⁷	High-way trust fund	R. R. re-tire-ment acct.			With-held	Other	Corpo-ration						
Fiscal year—1957.....	70,562	6,634	1,479	616	3,917	83,675	26,728	12,302	21,531	10,638	7,581	4,895	2,973	1,674	4,098
1958.....	68,550	7,733	2,116	575	4,433	83,974	27,041	11,528	20,533	10,814	8,644	5,414	2,946	1,734	4,316
1959.....	67,915	8,004	2,171	525	4,933	83,904	29,001	11,733	18,092	10,760	8,854	5,464	3,002	1,807	4,315
1960.....	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
Semiannually:															
1959—Jan.-June.....	39,163	4,621	1,059	260	4,299	49,608	15,232	8,906	11,918	5,396	5,201	2,956	1,402	876	2,352
July-Dec.....	33,575	3,815	1,281	307	718	40,035	15,652	3,041	8,323	5,948	4,127	2,944	1,703	984	2,408
1960—Jan.-June.....	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
July-Dec.....	35,529	4,762	1,576	297	794	43,069	16,615	3,186	8,838	6,238	5,063	3,129	1,685	1,008	3,315
Monthly:															
1960—Apr.....	5,064	839	202	17	1,336	7,468	770	3,520	619	945	858	755	248	157	1,386
May.....	6,550	1,834	249	82	1,005	9,725	4,744	1,039	467	1,061	1,918	496	282	166	
June.....	10,891	1,104	238	50	252	12,804	2,273	1,852	5,530	1,118	1,155	876	303	183	
July.....	3,128	365	257	17	167	3,976	1,055	346	670	995	383	527	238	151	1,448
Aug.....	6,454	1,524	296	83	203	8,590	4,849	147	409	1,121	1,608	456	272	177	
Sept.....	8,981	739	262	52	161	10,211	2,527	1,959	3,492	1,024	792	417	277	179	
Oct.....	2,823	373	253	15	173	3,641	1,066	230	481	1,021	389	454	321	158	1,276
Nov.....	6,300	1,214	268	81	29	7,900	4,527	121	455	1,069	1,295	433	319	178	
Dec.....	7,643	547	240	49	61	8,751	2,591	383	3,331	1,008	596	842	259	164	
1961—Jan.....	4,846	304	223	13	64	5,537	1,049	2,149	534	918	348	539	204	128	1,264
Feb.....	6,537	1,448	235	77	530	9,153	4,781	786	444	861	1,814	467	169	116	
Mar.....	8,524	1,285	213	48	1,792	11,878	2,413	759	5,799	1,082	1,348	477	313	213	
Apr.....	5,125	720	201	14	1,296	7,359	916	3,403	493	831	736	980	n.a.	n.a.	n.a.

Period	Budget expenditures ⁹												
	Total ^{1,3}	Major national security				Intl. affairs and finance	Interest	Vet-erans' services and benefits	Labor and welfare	Agri-culture and agri-cultural re-sources	Natural re-sources	Com-merce and housing	Gen-eral government
		Total ^{1,0}	Military defense	Military assist-ance	Atomic energy								
Fiscal year—1957.....	68,966	43,270	38,439	2,352	1,990	1,973	7,308	4,793	3,022	4,525	1,297	1,455	1,790
1958.....	71,369	44,142	39,062	2,187	2,268	2,231	7,689	5,026	3,447	4,389	1,544	2,109	1,359
1959.....	80,342	46,426	41,233	2,340	2,541	3,780	7,671	5,174	4,421	6,529	1,669	3,421	1,606
1960.....	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
Semiannually:													
1959—Jan.-June.....	40,586	23,180	20,614	1,195	1,272	2,574	3,985	2,594	2,263	2,607	773	1,983	841
July-Dec.....	39,191	23,119	20,975	715	1,290	650	4,494	2,493	2,086	2,961	941	1,950	833
1960—Jan.-June.....	37,348	22,508	20,240	894	1,333	1,183	4,772	2,567	2,333	1,877	772	832	862
July-Dec.....	40,217	23,186	21,170	644	1,342	1,068	4,587	2,577	2,225	2,998	1,056	1,870	951
Monthly:													
1960—Mar.....	6,423	3,976	3,570	171	223	140	792	457	340	289	120	148	156
Apr.....	6,032	3,669	3,306	136	222	163	777	421	412	304	104	37	158
May.....	6,073	3,669	3,331	110	224	196	777	422	390	229	131	149	108
June.....	6,521	3,987	3,502	238	244	358	807	428	436	263	193	142	186
July.....	6,172	3,471	3,096	146	219	133	815	404	342	369	125	379	165
Aug.....	6,803	3,976	3,638	105	230	166	758	461	375	420	197	326	159
Sept.....	6,793	3,910	3,600	79	226	161	746	416	388	412	213	380	182
Oct.....	6,829	3,728	3,432	77	217	164	756	422	376	727	182	330	140
Nov.....	6,773	3,884	3,537	114	228	301	740	436	378	476	193	236	140
Dec.....	6,847	4,217	3,867	123	222	143	772	438	366	594	146	219	165
1961—Jan.....	6,470	3,693	3,398	91	201	221	780	444	431	446	142	215	163
Feb.....	6,235	3,778	3,468	88	217	202	727	431	406	130	129	334	134
Mar.....	7,013	4,279	3,935	99	236	199	738	480	399	223	134	359	194

⁴ Consists primarily of (1) intra-Governmental transactions as described in note 2, (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.
⁵ Primarily adjustments 2, 3, and 4, described in note 4.
⁶ Excludes net transactions of Govt. sponsored enterprises, which are included in the corresponding columns above.

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

U. S. GOVERNMENT DEBT, BY TYPE OF SECURITY

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

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues	
			Total	Marketable					Convertible bonds	Nonmarketable				
				Total	Bills	Certificates	Notes	Bonds		Total ⁵	Savings bonds	Tax and savings notes		
								Bank eligible ⁴						Bank restricted
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
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	(*)	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—May.....	289.5	289.4	242.4	187.7	37.3	17.7	47.6	85.2	.....	6.4	48.2	47.6	.....	43.9
June.....	286.5	286.3	238.3	183.8	33.4	17.7	51.5	81.3	.....	6.3	48.2	47.5	.....	44.9
July.....	288.5	288.3	241.1	186.9	36.4	17.7	51.6	81.3	.....	6.2	48.0	47.4	.....	44.2
Aug.....	288.8	288.7	240.4	186.3	36.4	25.5	42.0	82.3	.....	6.2	48.0	47.3	.....	45.2
Sept.....	288.6	288.4	240.4	186.4	36.5	25.5	42.1	82.3	.....	6.1	47.9	47.3	.....	45.0
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

¹ Includes some debt not subject to statutory debt limitation (amounting to \$396 million on May 31, 1961) and fully guaranteed securities, not shown separately.

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

³ Includes amounts held by Govt. agencies and trust funds, which aggregated \$10,953 million on Apr. 30, 1961.

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

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

⁶ Less than \$50 million.

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

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by—			Held by the public									Misc. investors ³
		U. S. Govt. agencies and trust funds ¹		Federal Reserve Banks	Total	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	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—Mar.....	287.0	43.3	10.4	25.3	208.0	54.9	6.9	12.4	22.4	18.2	45.7	24.6	22.9	
Apr.....	288.9	42.8	10.4	25.6	210.2	57.0	6.8	12.3	23.1	18.0	45.7	24.0	23.3	
May.....	289.5	43.9	10.5	26.0	209.1	56.2	6.7	12.2	23.7	18.0	45.6	23.7	22.9	
June.....	286.5	44.9	10.4	26.5	204.6	55.6	6.6	12.0	20.7	18.1	45.6	23.2	22.7	
July.....	288.5	44.2	10.6	26.9	206.8	57.7	6.5	12.0	21.1	17.9	45.6	22.9	23.0	
Aug.....	288.8	45.2	10.7	26.8	206.1	57.9	6.6	12.0	20.4	17.7	45.6	22.5	23.4	
Sept.....	288.6	45.0	10.6	27.0	206.0	59.1	6.5	12.0	19.3	17.4	45.6	22.6	23.5	
Oct.....	290.6	44.3	10.8	27.4	208.2	61.9	6.4	11.9	20.1	17.3	45.6	21.4	23.6	
Nov.....	290.6	44.6	10.8	27.5	207.7	61.8	6.3	11.9	20.6	17.2	45.6	21.4	22.8	
Dec.....	290.4	44.3	10.7	27.4	207.9	62.6	6.3	11.9	19.7	17.0	45.7	20.6	24.2	
1961—Jan.....	290.2	43.8	10.7	26.6	209.1	63.3	6.3	11.9	20.1	17.1	45.8	20.6	24.0	
Feb.....	290.7	43.7	10.8	26.7	209.6	62.4	6.4	11.8	21.2	17.3	45.8	20.7	23.9	
Mar.....	287.7	44.0	10.9	26.7	206.1	60.2	6.6	11.7	19.2	17.4	45.9	21.0	24.1	

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—Feb. 28	195,526	39,942	11,503	58,661	79,812	5,608	189,919	78,568	68,492	18,683	24,176
Mar. 31	192,058	36,511	11,503	57,833	80,673	5,538	186,520	75,137	62,493	27,658	21,232
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—Feb. 28	10,565	674	295	1,808	5,397	2,391	8,174	1,906	2,035	1,616	2,618
Mar. 31	10,676	732	312	1,605	5,658	2,369	8,307	1,923	1,789	2,484	2,111
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—Feb. 28	26,667	2,596	5,457	16,056	2,558	.....	26,667	15,863	9,344	1,189	271
Mar. 31	26,688	2,327	5,398	16,301	2,662	.....	26,688	15,511	9,306	1,733	139
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—Feb. 28	54,266	6,488	1,718	18,573	27,398	89	54,176	15,926	30,391	5,606	2,252
Mar. 31	52,261	4,750	1,806	17,946	27,674	86	52,175	14,276	28,239	7,650	2,009
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—Feb. 28	6,359	218	92	1,329	4,481	239	6,120	618	1,596	1,860	2,046
Mar. 31	6,517	347	98	1,328	4,514	231	6,286	748	1,516	2,269	1,753
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—Feb. 28	10,376	382	83	1,382	7,162	1,367	9,009	1,030	2,392	2,065	3,522
Mar. 31	10,264	315	84	1,363	7,166	1,335	8,929	978	2,195	3,077	2,680
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—Feb. 28	11,483	6,313	914	2,162	2,089	5	11,478	9,233	2,133	57	55
Mar. 31	9,958	4,907	919	2,093	2,033	5	9,953	7,853	1,945	112	42
Savings and loan associations:³											
1960—June 30	2,480	178	70	495	1,675	62	2,418	297	947	472	703
Dec. 31	2,515	163	57	510	1,724	61	2,454	322	858	473	802
1961—Feb. 28	2,666	147	36	612	1,812	60	2,606	364	926	496	819
Mar. 31	2,713	149	35	590	1,878	60	2,653	365	851	676	761
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—Feb. 28	73,146	23,125	2,909	16,739	28,917	1,458	71,688	33,627	19,676	5,794	12,592
Mar. 31	72,982	22,985	2,851	16,607	29,088	1,452	71,530	33,485	16,652	9,657	11,737

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 6,289 commercial banks, 512 mutual savings banks, and 829 insurance companies, which together accounted for more than 90 per cent of all holdings of banks and insurance companies, and 492 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										
Feb. 1.....	1,373	1,073	242	36	22	475	27	592	279	60
8.....	1,245	824	343	48	31	406	34	555	249	66
15.....	1,693	1,141	479	46	27	416	42	896	340	68
22.....	1,296	859	354	40	42	428	37	560	271	79
Mar. 1.....	1,315	951	282	55	27	396	43	570	306	53
8.....	1,643	1,129	400	70	45	607	35	660	341	83
15.....	1,486	1,067	345	35	38	511	25	587	363	56
22.....	1,550	1,090	351	74	36	513	29	677	332	110
29.....	1,511	1,193	198	98	20	455	18	635	403	84
Apr. 5.....	1,977	1,591	237	99	49	508	17	754	697	88
12.....	1,334	999	219	80	35	434	17	557	325	59
19.....	1,556	1,290	188	52	26	468	17	625	446	51
26.....	1,509	1,156	204	115	34	491	29	601	388	105
May 3.....	1,572	1,231	242	80	18	562	22	640	348	64
10.....	1,620	1,105	365	112	39	473	33	686	428	85
17.....	1,569	1,105	350	76	38	462	24	693	390	81
24.....	1,427	1,007	264	94	45	447	17	570	392	82
31.....	1,314	984	216	83	31	430	13	522	347	74

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					
Jan. 4.....	3,444	2,703	553	188	110
11.....	2,998	2,264	578	156	66
18.....	3,178	2,537	539	102	56
25.....	2,762	2,200	481	81	70
Feb. 1.....	2,654	2,134	442	78	89
8.....	2,710	2,147	475	88	100
15.....	3,011	2,252	666	93	104
22.....	2,861	2,126	648	87	124
Mar. 1.....	2,597	1,936	575	85	126
8.....	2,234	1,748	404	83	113
15.....	2,281	1,807	388	86	86
22.....	1,949	1,471	435	43	83
29.....	1,827	1,372	313	142	133
Apr. 5.....	*1,980	*1,613	232	135	143
12.....	*2,264	*1,880	247	137	119
19.....	2,888	2,547	213	128	105
26.....	2,528	2,204	214	109	115
May 3.....	2,344	1,970	244	131	132
10.....	2,927	2,204	581	142	139

* Revised.

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					
Jan. 4.....	3,448	808	912	1,223	505
11.....	3,038	519	911	1,255	353
18.....	2,821	486	829	1,235	271
25.....	2,772	473	842	1,273	184
Feb. 1.....	2,511	549	730	1,079	153
8.....	2,670	613	686	1,013	358
15.....	2,828	533	603	1,125	567
22.....	2,937	580	676	1,260	421
Mar. 1.....	2,707	580	629	1,170	328
8.....	*2,284	435	558	*1,095	196
15.....	*2,263	516	547	*1,023	175
22.....	*2,108	457	669	*831	151
29.....	*1,816	221	482	*928	184
Apr. 5.....	*1,897	349	477	*921	151
12.....	*2,108	513	463	*966	167
19.....	2,615	589	663	1,201	162
26.....	2,423	425	552	1,278	168
May 3.....	2,277	440	619	1,072	147
10.....	2,147	433	495	1,049	170

* Revised.

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, MAY 31, 1961¹

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills²		Treasury bills²—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
June 1, 1961.....	1,501	Nov. 2, 1961.....	500	May 15, 1963.....	1,743	Dec. 15, 1964-69.....	2,558
June 8, 1961.....	1,593	Nov. 9, 1961.....	500	May 15, 1963.....	2,754	Feb. 15, 1965.....	6,896
June 15, 1961.....	1,601	Nov. 16, 1961.....	501	Oct. 1, 1963.....	506	Mar. 15, 1965-70.....	4,689
June 22, 1961*.....	3,504	Nov. 24, 1961.....	500	Nov. 15, 1963.....	3,011	May 15, 1966.....	1,213
June 23, 1961.....	1,595	Jan. 15, 1962.....	1,502	Apr. 1, 1964.....	457	Aug. 15, 1966.....	1,484
June 29, 1961.....	1,601	Apr. 15, 1962.....	2,000	May 15, 1964.....	4,933	Nov. 15, 1966.....	2,438
July 6, 1961.....	1,600			May 15, 1964.....	3,893	Mar. 15, 1966-71.....	2,929
July 13, 1961.....	1,601	Certificates		Aug. 15, 1964.....	2,316	June 15, 1967-72.....	1,781
July 15, 1961.....	1,501			Oct. 1, 1964.....	490	Sept. 15, 1967-72.....	2,716
July 20, 1961.....	1,501	Aug. 1, 1961.....	7,829	Nov. 15, 1964.....	4,195	Nov. 15, 1967.....	3,604
July 27, 1961.....	1,601	May 15, 1962.....	5,509	Apr. 1, 1965.....	466	Dec. 15, 1967-72.....	3,567
Aug. 3, 1961.....	1,601	Treasury notes		May 15, 1965.....	2,113	May 15, 1968.....	1,390
Aug. 10, 1961.....	1,601	Aug. 1, 1961.....	4	Oct. 1, 1965.....	315	Oct. 1, 1969.....	1,424
Aug. 17, 1961.....	1,600	Oct. 1, 1961.....	332	Apr. 1, 1966.....	56	Nov. 15, 1974.....	654
Aug. 24, 1961.....	1,600	Feb. 15, 1962.....	9,098	Treasury bonds		Nov. 15, 1975-85.....	470
Aug. 31, 1961.....	500	Feb. 15, 1962.....	647	June 15, 1959-62.....	3,962	June 15, 1978-83.....	1,598
Sept. 7, 1961.....	500	Apr. 1, 1962.....	1,435	Dec. 15, 1959-62.....	2,270	Feb. 15, 1980.....	884
Sept. 14, 1961.....	500	May 15, 1962.....	551	Dec. 15, 1960-65 ³	1,485	Nov. 15, 1980.....	1,643
Sept. 21, 1961.....	500	Aug. 15, 1962.....	2,211	Sept. 15, 1961.....	2,239	May 15, 1985.....	1,133
Sept. 22, 1961*.....	1,503	Oct. 1, 1962.....	158	Nov. 15, 1961.....	6,963	Feb. 15, 1990.....	2,719
Sept. 28, 1961.....	500	Nov. 15, 1962.....	7,325	June 15, 1962-67.....	1,464	Feb. 15, 1995.....	2,704
Oct. 5, 1961.....	500	Apr. 1, 1963.....	590	Aug. 15, 1963.....	4,317	Nov. 15, 1998.....	2,343
Oct. 13, 1961.....	500			Dec. 15, 1963-68.....	1,820	Panama Canal Loan.....	50
Oct. 16, 1961.....	1,502			Feb. 15, 1964.....	3,854	Convertible bonds	
Oct. 19, 1961.....	400			June 15, 1964-69.....	2,639	Investment Series B	
Oct. 26, 1961.....	400					Apr. 1, 1975-80.....	5,384

* Tax anticipation series.
¹ Direct public issues.

² Sold on discount basis. For discounts on individual issues, see tables on Money Market Rates, p. 684.
³ Partially tax-exempt.

NEW STATE AND LOCAL GOVERNMENT SECURITY ISSUES¹

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

Period	All issues (new capital and refunding)								Total amount delivered ⁶	Issues for new capital						
	Total	Type of issue				Type of issuer ²				Total	Use of proceeds ²					
		General obligation	Revenue	Public Housing Authority ³	Federal Govt. loans ⁴	State	Special district and statutory authority	Other ⁵			Education	Roads and bridges	Water, sewer, and other utilities	Residential housing ⁷	Veterans' aid	Other purposes
1953.....	5,558	3,495	1,558	496	9	767	2,091	2,701	n.a.	5,477	1,320	1,588	803	506	141	1,119
1954.....	6,969	3,380	3,205	374	9	2,047	1,463	3,459	n.a.	6,789	1,432	2,136	1,270	456	162	1,333
1955.....	5,976	3,770	1,730	474	2	1,408	1,093	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.....	86,925	4,792	1,967	66	99	1,489	1,272	4,163	6,568	6,874	2,524	1,036	1,516	113	333	1,352
1958.....	7,526	5,447	1,777	187	115	1,993	1,371	4,162	7,708	7,441	2,617	1,164	1,412	251	339	1,657
1959.....	7,695	4,778	2,409	333	176	1,686	2,120	3,889	7,423	7,588	2,314	844	1,989	402	355	1,683
1960.....	7,302	4,677	2,097	403	125	1,110	1,985	4,206	7,112	7,257	2,411	1,007	1,318	425	201	1,894
1960—Mar.....	571	469	89		13	156	95	320	639	568	220	79	59	(9)	50	160
Apr.....	724	457	241	20	5	50	247	427	552	719	305	136	115	23		141
May.....	549	297	110	132	10	68	50	432	732	545	142	17	121	135		131
June.....	992	547	426		20	238	345	409	547	991	304	58	183	8	51	387
July.....	492	342	136	1	14	28	130	335	934	492	161	68	124	1		137
Aug.....	611	356	249		6	76	308	227	501	606	165	232	111	5		94
Sept.....	683	502	126	49	7	165	137	381	623	683	200	177	100	50	50	106
Oct.....	353	271	72		9	6	75	272	589	348	176	8	73			92
Nov.....	506	351	144		11	102	70	334	432	501	181	81	101	(9)		138
Dec.....	496	270	108	98	21	49	99	348	448	491	162	44	119	99		68
1961—Jan.....	709	556	85	63	4	225	86	398	504	708	375	36	108	63	31	93
Feb.....	662	367	283	9	4	62	223	377	712	661	229	95	195	9	13	121
Mar.....	744	599	129		16	252	68	424	682	740	218	47	162		100	213

n.a. Not available. ^{*} 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—Mar. r.....	2,073	391	150	568	75	889	668	357	311	44	177	869	860	762	98	9
Apr. r.....	4,573	2,860	148	717	43	805	580	348	232	32	194	783	761	675	86	22
May r.....	1,939	368	354	556	53	608	406	186	220	44	158	590	577	514	63	13
June r.....	2,502	350	.....	978	49	1,124	859	540	319	34	231	1,092	1,044	992	52	48
July r.....	1,637	353	.....	475	32	777	651	415	236	21	106	760	736	657	79	24
Aug. r.....	3,187	1,371	199	607	14	996	821	592	229	34	141	976	966	895	71	10
Sept. r.....	1,808	338	.....	682	41	747	619	329	289	37	91	731	726	671	55	5
Oct. r.....	1,814	345	160	343	38	928	778	621	157	45	105	910	890	830	60	20
Nov. r.....	1,986	326	149	496	6	1,009	875	518	357	16	118	988	956	805	152	32
Dec. r.....	1,947	348	181	490	34	895	764	323	441	45	86	879	852	749	103	27
1961—Jan. r.....	1,774	455	.....	706	12	601	472	178	294	30	99	590	580	552	28	10
Feb. r.....	5,455	4,069	.....	660	31	695	529	273	255	37	130	682	667	612	56	14
Mar. r.....	2,161	434	252	756	23	696	542	211	331	29	125	679	562	484	77	118

Proposed uses of net proceeds, major groups of corporate issuers

Year or month	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—Mar. r.....	172	1	129	2	74	1	198	(⁹)	68	1	219	3
Apr. r.....	171	2	47	1	53	.....	303	18	52	.....	136	1
May r.....	92	6	68	6	78	.....	144	.....	36	.....	157	1
June r.....	249	(⁹)	49	1	38	35	362	3	61	.....	286	9
July r.....	182	1	38	9	50	(⁹)	126	14	57	.....	282	(⁹)
Aug. r.....	220	6	51	(⁹)	92	.....	222	.....	165	.....	215	4
Sept. r.....	161	4	45	1	51	.....	303	(⁹)	94	.....	72	(⁹)
Oct. r.....	185	4	66	6	36	(⁹)	203	10	254	.....	147	(⁹)
Nov. r.....	249	27	79	3	45	.....	314	2	27	.....	242	(⁹)
Dec. r.....	191	22	61	1	78	1	180	1	100	.....	242	3
1961—Jan. r.....	169	1	33	1	81	(⁹)	137	.....	21	.....	138	8
Feb. r.....	99	5	91	2	55	7	160	.....	41	.....	223	1
Mar. r.....	248	32	47	5	72	10	84	.....	19	70	92	1

^r Revised.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				
						3	4	1	2	3	4	1
Manufacturing												
Total (180 corps.):												
Sales.....	107,717	114,229	105,134	118,273	120,742	27,233	28,999	31,573	30,924	28,103	30,142	28,988
Profits before taxes.....	13,418	13,349	10,466	14,094	13,363	2,506	3,059	4,002	3,544	2,710	3,107	2,666
Profits after taxes.....	7,094	7,177	5,714	7,443	7,077	1,125	1,678	2,063	1,813	1,499	1,703	1,429
Dividends.....	4,068	4,192	4,078	4,342	4,492	1,036	1,249	1,092	1,099	1,101	1,201	1,113
Nondurable goods industries (79 corps.):¹												
Sales.....	39,463	41,704	41,541	45,465	46,819	11,406	11,572	11,599	11,663	11,616	11,941	12,172
Profits before taxes.....	5,146	5,010	4,402	5,652	5,526	1,411	1,388	1,407	1,421	1,404	1,294	1,325
Profits after taxes.....	2,943	2,944	2,574	3,212	3,161	791	810	785	797	814	765	752
Dividends.....	1,683	1,776	1,785	1,912	1,978	448	564	482	486	482	528	486
Durable goods industries (101 corps.):²												
Sales.....	68,254	72,525	63,593	72,808	73,923	15,827	17,428	19,974	19,260	16,487	18,201	16,816
Profits before taxes.....	8,272	8,339	6,065	8,442	7,837	1,095	1,670	2,595	2,123	1,306	1,813	1,341
Profits after taxes.....	4,151	4,233	3,140	4,231	3,915	333	368	1,277	1,016	684	938	677
Dividends.....	2,385	2,416	2,294	2,430	2,515	588	684	610	612	619	674	627
Selected industries:												
Foods and kindred products (25 corps.):												
Sales.....	9,394	9,987	10,707	11,303	11,814	2,898	2,829	2,821	2,928	2,943	3,122	3,026
Profits before taxes.....	955	1,024	1,152	1,274	1,323	346	307	303	338	345	338	318
Profits after taxes.....	460	497	555	604	629	163	148	142	159	162	166	150
Dividends.....	277	289	312	344	376	80	100	92	88	100	95	95
Chemicals and allied products (21 corps.):												
Sales.....	10,199	10,669	10,390	11,979	12,319	3,013	3,038	3,057	3,146	3,096	3,020	2,994
Profits before taxes.....	1,804	1,823	1,538	2,187	1,999	559	524	537	534	489	440	440
Profits after taxes.....	942	948	829	1,131	1,062	286	280	276	281	256	250	231
Dividends.....	698	737	717	799	794	179	264	191	186	187	230	193
Petroleum refining (16 corps.):												
Sales.....	12,454	13,463	12,838	13,372	13,728	3,281	3,459	3,427	3,282	3,385	3,635	3,483
Profits before taxes.....	1,444	1,325	919	1,187	1,261	263	302	307	292	364	299	364
Profits after taxes.....	1,068	1,075	791	969	986	220	247	226	226	292	230	268
Dividends.....	481	512	516	518	521	128	134	130	130	128	133	129
Primary metals and products (35 corps.):												
Sales.....	22,365	22,468	19,226	21,035	20,898	3,649	4,591	6,003	5,442	4,939	4,513	4,396
Profits before taxes.....	3,331	2,977	2,182	2,331	2,187	76	411	854	611	411	387	309
Profits after taxes.....	1,727	1,540	1,154	1,222	1,178	208	233	426	322	224	205	166
Dividends.....	880	873	801	831	831	205	221	206	208	208	219	208
Machinery (25 corps.):												
Sales.....	13,908	15,115	14,685	16,922	16,503	4,468	4,413	4,000	4,171	4,015	4,316	4,137
Profits before taxes.....	1,209	1,457	1,463	1,890	1,482	495	472	389	395	366	332	337
Profits after taxes.....	607	729	734	934	760	239	236	197	202	185	175	178
Dividends.....	403	416	422	448	482	109	121	121	119	120	123	121
Automobiles and equipment (14 corps.):												
Sales.....	21,217	23,453	18,469	22,731	24,175	4,625	5,262	7,022	6,516	4,502	6,134	5,293
Profits before taxes.....	2,473	2,701	1,332	2,985	3,100	356	500	1,076	936	573	816	478
Profits after taxes.....	1,186	1,354	706	1,479	1,529	155	254	521	457	151	400	223
Dividends.....	791	805	758	807	833	195	233	199	199	207	228	213
Public Utility												
Railroad:												
Operating revenue.....	10,551	10,491	9,565	9,825	9,514	2,365	2,435	2,411	2,477	2,322	2,304	2,129
Profits before taxes.....	1,268	1,058	843	845	649	127	242	165	212	104	169	26
Profits after taxes.....	876	737	602	578	445	86	185	99	139	65	141	13
Dividends.....	462	438	419	406	383	79	130	91	94	73	126	86
Electric Power:												
Operating revenue.....	9,049	9,670	10,195	11,129	11,861	2,693	2,852	3,166	2,837	2,865	2,993	3,267
Profits before taxes.....	2,462	2,579	2,704	2,983	3,169	714	740	901	739	757	772	918
Profits after taxes.....	1,326	1,413	1,519	1,655	1,795	389	417	502	422	418	452	523
Dividends.....	1,022	1,069	1,134	1,219	1,302	302	312	325	321	322	335	343
Telephone:												
Operating revenue.....	5,966	6,467	6,939	7,572	8,111	1,909	1,947	1,967	2,025	2,042	2,077	2,090
Profits before taxes.....	1,430	1,562	1,860	2,153	2,326	537	543	558	585	589	594	587
Profits after taxes.....	715	788	921	1,073	1,155	268	275	277	290	294	294	290
Dividends.....	552	613	674	743	806	190	192	196	200	203	207	210

^e Estimated ^c Corrected. ^r Revised.
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
1952.....	36.7	19.5	17.2	9.0	8.3
1953.....	38.3	20.2	18.1	9.2	8.9
1954.....	34.1	17.2	16.8	9.8	7.0
1955.....	44.9	21.8	23.0	11.2	11.8
1956.....	44.7	21.2	23.5	12.1	11.3
1957.....	43.2	20.9	22.3	12.6	9.7
1958.....	37.7	18.6	19.1	12.4	6.7
1959.....	47.0	23.2	23.8	13.4	10.5
1958-4.....	44.9	22.1	22.7	12.0	10.8
1959-1.....	46.4	22.9	23.5	13.0	10.5
2.....	51.7	25.5	26.2	13.2	12.9
3.....	45.3	22.3	22.9	13.6	9.3
4.....	44.8	22.1	22.7	13.8	8.9
1960-1.....	48.8	23.8	25.0	13.9	11.0
2.....	45.7	22.3	23.4	13.9	9.5
3.....	41.5	20.3	21.3	14.0	7.3
4.....	40.7	19.8	20.8	14.1	6.8

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1953.....	9,550	2,429	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955.....	12,474	5,599	6,875	7,571	3,383	4,188	4,903	2,216	2,687
1956.....	13,201	5,038	8,162	7,934	3,203	4,731	5,267	1,836	3,432
1957.....	14,350	3,609	10,741	9,638	2,584	7,053	4,712	1,024	3,688
1958.....	14,761	5,296	9,465	9,673	3,817	5,856	5,088	1,479	3,609
1959.....	12,855	4,858	7,998	7,125	3,049	4,076	5,730	1,809	3,922
1960.....	12,958	4,760	8,198	8,044	3,010	5,034	4,914	1,751	3,164
1959-4.....	3,517	1,096	2,421	2,080	710	1,370	1,437	386	1,051
1960-1.....	2,950	1,211	1,739	1,608	728	880	1,341	482	859
2.....	3,101	1,163	1,937	1,808	717	1,090	1,293	446	847
3.....	3,293	1,215	2,077	2,055	849	1,206	1,238	366	872
4.....	3,615	1,171	2,445	2,573	715	1,859	1,042	456	586

¹ Reflects cash transactions only. As contrasted with data shown on p. 694 new issues exclude foreign and include offerings of open-end investment companies, sales of securities held by affiliated companies or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 694.**CURRENT ASSETS AND LIABILITIES OF CORPORATIONS¹**

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

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

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

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

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

¹ Revised.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 ^p	191.1	145.4	10.0	35.6	178.8	130.8	109.1	21.7	47.9	31.8	16.1	12.3	4.5	7.8
1960 ^p	206.5	157.6	11.2	37.7	193.4	141.8	118.6	23.2	51.6	34.4	17.3	13.1	4.7	8.4
1959—Mar. ^p	175.9	134.2	8.4	33.4	164.4	120.5	100.6	19.9	43.9	29.3	14.6	11.5	4.3	7.3
June ^p	181.5	138.3	9.0	34.2	169.5	124.3	103.8	20.5	45.2	30.1	15.1	11.9	4.4	7.5
Sept. ^p	186.7	142.2	9.5	34.9	174.5	128.0	106.8	21.2	46.6	31.0	15.6	12.2	4.4	7.7
Dec. ^p	191.1	145.4	10.0	35.6	178.8	130.8	109.1	21.7	47.9	31.8	16.1	12.3	4.5	7.8
1960—Mar. ^p	194.4	147.9	10.3	36.2	181.9	133.2	111.1	22.1	48.7	32.3	16.3	12.5	4.5	8.0
June ^p	198.5	151.2	10.6	36.7	185.7	136.1	113.6	22.5	49.7	33.0	16.7	12.8	4.6	8.2
Sept. ^p	202.8	154.6	11.0	37.3	189.8	139.1	116.2	22.9	50.7	33.7	17.0	13.0	4.7	8.3
Dec. ^p	206.5	157.6	11.2	37.7	193.4	141.8	118.6	23.2	51.6	34.4	17.3	13.1	4.7	8.4

^p Preliminary.

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

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

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

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

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

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²						Mutual savings bank holdings ³							
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292				1,048	566	4,812	3,884				900	28
1945.....	4,772	3,395				856	521	4,208	3,387				797	24
1954.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,746	17,703	4,409	7,139	6,155	1,984	59
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958.....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,361	7,073	2,275	53
1959.....	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,275	8,589	7,622	2,451	55
1960 ^p	28,803	20,373	5,844	2,864	11,665	6,780	1,650	26,927	24,240	6,970	9,100	8,170	2,633	54
1959—Mar.....	426,130	19,020	5,660	3,305	10,055	5,605	1,505	423,638	21,257	5,684	8,435	7,138	2,328	53
June.....	27,060	19,615	5,885	3,230	10,500	5,875	1,570	24,110	21,676	5,915	8,510	7,251	2,380	54
Sept.....	27,635	20,040	6,045	3,175	10,820	6,010	1,585	24,600	22,126	6,095	8,580	7,451	2,420	54
Dec.....	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,275	8,589	7,622	2,451	55
1960—Mar. ^p	28,235	20,300	6,045	3,120	11,135	6,345	1,590	25,410	22,879	6,420	8,731	7,728	2,477	54
June ^p	28,470	20,340	5,980	3,030	11,330	6,485	1,645	25,865	23,308	6,573	8,885	7,850	2,504	53
Sept. ^p	28,650	20,375	5,905	2,915	11,553	6,625	1,650	26,425	23,827	6,750	9,060	8,017	2,545	53
Dec. ^p	28,803	20,373	5,844	2,864	11,665	6,780	1,650	26,927	24,240	6,970	9,100	8,170	2,633	54

^p Preliminary.

¹ Represents all banks in the United States and possessions.

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

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

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

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,715	6,201	842	1,632	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.....	5,975	5,479	1,535	199	3,745	496	39,197	36,370	8,273	7,086	21,011	2,827
1960 ^p	6,074	5,600	1,393	303	3,904	474	41,798	38,803	9,043	6,929	22,831	2,995
1960—Apr.....	483	443	110	17	316	40	40,236	37,358	8,623	7,117	21,618	2,878
May.....	476	438	101	23	314	38	40,439	37,545	8,677	7,098	21,770	2,894
June.....	490	456	108	21	327	34	40,631	37,722	8,727	7,080	21,915	2,909
July.....	420	392	90	22	280	28	40,694	37,769	8,729	7,057	21,983	2,925
Aug.....	536	504	133	19	352	32	40,920	37,982	8,801	7,028	22,153	2,938
Sept.....	472	446	118	18	310	26	41,099	38,153	8,867	7,006	22,280	2,946
Oct.....	507	477	117	16	344	30	41,313	38,356	8,930	6,978	22,448	2,957
Nov.....	503	465	124	13	328	38	41,521	38,553	9,004	6,951	22,598	2,968
Dec.....	616	561	114	12	435	55	41,798	38,803	9,043	6,929	22,831	2,995
1961—Jan.....	569	524	167	12	345	45	42,008	39,021	9,134	6,899	22,988	2,987
Feb.....	447	395	117	12	266	52	42,143	39,152	9,210	6,866	23,076	2,991
Mar.....	549	490	105	20	365	59	42,351	39,347	9,275	6,839	23,233	3,004
Apr.....	513	463	107	13	343	50	42,553	39,525	9,326	6,810	23,389	3,028

^p Preliminary.

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

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

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							
Apr.....	1,151	404	461	55,020	3,165	7,214	44,641
May.....	1,232	435	509	55,655	3,211	7,227	45,217
June.....	1,397	471	598	56,435	3,255	7,228	45,952
July.....	1,268	408	569	57,050	3,304	7,233	46,513
Aug.....	1,413	430	651	57,763	3,357	7,229	47,177
Sept.....	1,316	402	591	58,406	3,398	7,225	47,783
Oct.....	1,250	394	545	59,011	3,447	7,216	48,348
Nov.....	1,140	332	508	59,512	3,487	7,214	48,811
Dec.....	1,150	367	460	60,084	3,523	7,211	49,350
1961							
Jan.....	969	285	400	60,455	3,561	7,191	49,703
Feb.....	1,001	288	395	60,882	3,610	7,193	50,079
Mar.....	1,356	426	515	61,571	3,658	7,183	50,730
Apr. ^p	1,304	414	504	62,258	3,697	7,178	51,383

^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							
Mar.....	2,441	2,406	983	119	377	104	
Apr.....	2,400	2,366	983	108	382	106	
May.....	2,446	2,500	1,051	114	402	120	
June.....	2,427	2,690	1,167	119	415	138	
July.....	2,493	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.....	2,444	1,060	94	394		106	

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—Apr.....	433	172	163	22	76	153	123	29
May.....	456	155	167	45	88	155	124	31
June.....	539	170	195	71	103	175	143	32
July.....	509	162	200	59	88	160	126	34
Aug.....	615	189	228	97	100	181	139	41
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

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 ^p	130.8	53.8	23.8	30.0	77.0
1960 ^p	141.8	56.4	26.7	29.7	85.4
1959—Mar. ^p	120.5	51.3	20.9	30.4	69.2
June ^p	124.3	52.1	21.8	30.3	72.2
Sept. ^p	128.0	53.1	22.9	30.2	74.9
Dec. ^p	130.8	53.8	23.8	30.0	77.0
1960—Mar. ^p	133.2	54.5	24.6	29.9	78.7
June ^p	136.1	55.0	25.2	29.8	81.1
Sept. ^p	139.1	55.8	26.0	29.8	83.3
Dec. ^p	141.8	56.4	26.7	29.7	85.4

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments un-disbursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,331	2,546	2,985	1,907	5	568
1960.....	6,159	3,356	2,803	1,248	357	576
1960—Apr.....	5,785	2,905	2,880	126	12	588
May.....	5,827	2,997	2,830	129	67	561
June.....	5,827	3,042	2,784	74	50	592
July.....	5,918	3,121	2,797	113	3	569
Aug.....	5,991	3,185	2,806	96	.....	584
Sept.....	6,050	3,240	2,810	84	1	584
Oct.....	6,106	3,293	2,812	79	1	571
Nov.....	6,143	3,333	2,810	69	9	575
Dec.....	6,159	3,356	2,803	69	27	576
1961—Jan.....	6,154	3,357	2,797	56	33	564
Feb.....	6,110	3,336	2,775	54	75	539
Mar.....	6,017	3,298	2,719	48	116	540
Apr.....	5,858	3,211	2,646	38	172	532

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.....	1,745	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—May.....	112	96	1,574	827	747	590
June.....	290	94	1,770	932	838	736
July.....	173	269	1,674	922	751	682
Aug.....	168	146	1,696	967	729	730
Sept.....	160	121	1,736	1,002	734	737
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

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—Apr.....	52,353	40,651	17,170	10,281	2,814	10,386	11,702	4,226	4,245	3,231
May.....	52,991	41,125	17,431	10,339	2,865	10,490	11,866	4,313	4,342	3,211
June.....	53,662	41,752	17,755	10,462	2,905	10,630	11,910	4,294	4,423	3,193
July.....	53,809	42,050	17,893	10,452	2,934	10,771	11,759	4,265	4,311	3,183
Aug.....	54,092	42,378	18,020	10,477	2,975	10,906	11,714	4,277	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

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

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions					Retail outlets						
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Con- sumer finance com- panies ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1954.....	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955.....	28,958	24,450	10,601	8,443	1,678	2,656	1,072	4,508	1,511	1,044	365	487	1,101
1956.....	31,897	27,154	11,777	9,100	2,014	3,056	1,207	4,743	1,408	1,187	377	502	1,269
1957.....	34,183	29,515	12,843	9,573	2,429	3,333	1,337	4,668	1,393	1,210	361	478	1,226
1958.....	34,057	29,074	12,780	8,740	2,668	3,384	1,502	4,983	1,882	1,128	292	506	1,175
1959 ⁴	39,852	34,176	15,227	10,145	3,280	3,774	1,750	5,676	2,292	1,225	310	481	1,368
1960.....	43,281	37,502	16,398	11,134	3,906	4,212	1,852	5,779	2,401	1,189	292	513	1,384
1960—Apr.....	40,651	35,431	15,711	10,604	3,471	3,872	1,773	5,220	2,050	1,135	290	496	1,249
May.....	41,125	35,902	15,911	10,744	3,537	3,902	1,808	5,223	2,054	1,125	290	503	1,251
June.....	41,752	36,481	16,145	10,945	3,626	3,957	1,808	5,271	2,073	1,132	291	512	1,263
July.....	42,050	36,857	16,239	11,062	3,679	4,049	1,828	5,193	2,020	1,124	290	516	1,243
Aug.....	42,378	37,199	16,362	11,142	3,754	4,099	1,842	5,179	2,012	1,132	290	520	1,225
Sept.....	42,517	37,318	16,416	11,154	3,795	4,111	1,842	5,199	2,049	1,129	291	519	1,211
Oct.....	42,591	37,330	16,408	11,147	3,833	4,097	1,845	5,261	2,103	1,130	290	518	1,220
Nov.....	42,703	37,368	16,402	11,141	3,870	4,107	1,848	5,335	2,155	1,140	288	517	1,235
Dec.....	43,281	37,502	16,398	11,134	3,906	4,212	1,852	5,779	2,401	1,189	292	513	1,384
1961—Jan.....	42,782	38,186	17,261	11,030	3,860	4,179	1,856	4,596	1,342	1,151	286	504	1,313
Feb.....	42,264	37,790	17,001	10,914	3,863	4,151	1,861	4,474	1,348	1,121	279	497	1,229
Mar.....	42,058	37,542	16,860	10,787	3,897	4,131	1,867	4,516	1,442	1,092	274	491	1,217
Apr.....	41,988	37,434	16,776	10,733	3,937	4,133	1,855	4,554	1,527	1,077	269	488	1,193

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—Apr.....	15,711	5,004	2,675	2,662	2,045	3,325
May.....	15,911	5,088	2,726	2,667	2,075	3,355
June.....	16,145	5,195	2,765	2,684	2,105	3,396
July.....	16,239	5,242	2,777	2,690	2,119	3,411
Aug.....	16,362	5,290	2,790	2,684	2,144	3,454
Sept.....	16,416	5,313	2,778	2,686	2,162	3,477
Oct.....	16,408	5,311	2,776	2,681	2,170	3,470
Nov.....	16,402	5,304	2,783	2,670	2,173	3,472
Dec.....	16,398	5,264	2,776	2,690	2,163	3,505
1961—Jan.....	17,261	5,196	2,757	3,683	2,131	3,494
Feb.....	17,001	5,121	2,737	3,546	2,104	3,493
Mar.....	16,860	5,102	2,747	3,409	2,087	3,515
Apr.....	16,776	5,090	2,752	3,278	2,090	3,566

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 consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1954.....	6,144	4,870	841	31	402
1955.....	8,443	6,919	1,034	25	465
1956.....	9,100	7,283	1,227	23	567
1957.....	9,573	7,470	1,413	20	670
1958.....	8,740	6,404	1,567	19	750
1959 ¹	10,145	7,328	1,883	35	899
1960.....	11,134	7,695	2,374	64	1,001
1960—Apr.....	10,604	7,538	2,096	42	928
May.....	10,744	7,631	2,132	45	936
June.....	10,945	7,767	2,175	49	954
July.....	11,062	7,822	2,225	52	963
Aug.....	11,142	7,855	2,260	57	970
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

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 consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1954.....	4,510	539	375	282	3,314
1955.....	5,406	761	537	326	3,782
1956.....	6,277	948	648	403	4,278
1957.....	7,099	1,106	622	489	4,882
1958.....	7,554	1,143	610	593	5,208
1959 ¹	8,804	1,388	758	710	5,948
1960.....	9,970	1,618	885	781	6,686
1960—Apr.....	9,116	1,457	799	727	6,133
May.....	9,247	1,483	820	745	6,199
June.....	9,391	1,516	844	751	6,280
July.....	9,556	1,536	860	763	6,397
Aug.....	9,695	1,565	874	774	6,482
Sept.....	9,748	1,579	885	779	6,505
Oct.....	9,775	1,591	882	780	6,522
Nov.....	9,825	1,606	880	784	6,555
Dec.....	9,970	1,618	885	781	6,686
1961—Jan.....	9,895	1,599	863	772	6,661
Feb.....	9,875	1,599	850	767	6,659
Mar.....	9,895	1,611	843	769	6,672
Apr.....	9,925	1,625	836	765	6,699

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
		Commer- 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—Apr.....	11,702	3,627	599	656	3,206	383	3,231
May.....	11,866	3,631	682	646	3,305	391	3,211
June.....	11,910	3,682	612	633	3,382	408	3,193
July.....	11,759	3,663	602	584	3,295	432	3,183
Aug.....	11,714	3,656	620	584	3,236	457	3,161
Sept.....	11,748	3,715	602	625	3,199	459	3,148
Oct.....	11,753	3,692	580	661	3,266	443	3,111
Nov.....	11,923	3,711	590	709	3,326	428	3,159
Dec.....	12,768	3,737	574	941	3,801	445	3,270
1961—Jan.....	12,239	3,740	574	805	3,346	448	3,326
Feb.....	11,838	3,789	592	669	2,926	442	3,420
Mar.....	11,848	3,793	624	637	2,926	441	3,427
Apr.....	11,984	3,842	560	631	3,035	430	3,486

¹ Includes mail-order houses.

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

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

INSTALMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,039		16,745		10,634		1,388		10,272
1956.....		40,175		15,563		11,702		1,568		11,342
1957.....		42,545		16,545		11,747		1,660		12,593
1958.....		40,789		14,316		11,638		1,861		12,974
1959 ¹		49,045		17,941		13,837		2,201		15,066
1960.....		50,343		17,839		14,226		2,058		16,220
1960—Apr.....	4,499	4,509	1,636	1,692	1,266	1,202	182	179	1,415	1,436
May.....	4,255	4,375	1,558	1,658	1,170	1,183	190	203	1,337	1,331
June.....	4,313	4,615	1,538	1,733	1,248	1,267	186	198	1,341	1,417
July.....	4,214	4,156	1,417	1,473	1,168	1,085	176	183	1,453	1,415
Aug.....	4,072	4,365	1,422	1,570	1,112	1,165	180	202	1,358	1,428
Sept.....	4,125	4,010	1,422	1,372	1,165	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
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—Apr.....	3,935	3,878	1,379	1,348	1,111	1,113	150	148	1,295	1,269
May.....	3,911	3,901	1,402	1,397	1,126	1,125	153	152	1,230	1,227
June.....	3,934	3,988	1,392	1,409	1,135	1,144	155	158	1,252	1,277
July.....	3,997	3,858	1,385	1,335	1,148	1,095	155	154	1,309	1,274
Aug.....	3,918	4,037	1,388	1,443	1,123	1,140	156	161	1,251	1,293
Sept.....	3,958	3,871	1,375	1,371	1,141	1,107	149	151	1,293	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
Net increase, or decrease (-), in credit outstanding²										
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—Apr.....	564	631	257	344	155	89	32	31	120	167
May.....	344	474	156	261	44	58	37	51	107	104
June.....	379	627	146	324	113	123	31	40	89	140
July.....	217	298	32	138	20	-10	21	29	144	141
Aug.....	154	328	34	127	-11	25	24	41	107	135
Sept.....	167	139	47	1	21	66	15	26	84	46
Oct.....	114	74	43	-29	18	82	0	12	53	9
Nov.....	188	112	85	-25	40	90	2	7	61	40
Dec.....	76	578	-31	-101	44	500	-6	-12	69	191
1961—Jan.....	-103	-499	-148	-255	31	-165	-19	-41	33	-38
Feb.....	-208	-518	-173	-228	-60	-237	-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

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

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

NOTE.—Monthly figures for 1940-54 are shown on pp. 1043-48 of the BULLETIN for October 1956; for 1955-59, in the BULLETIN for December 1957, pp. 420-22, 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—Apr.....	4,499	4,509	1,545	1,632	1,028	1,008	1,175	1,167	751	702
May.....	4,255	4,375	1,521	1,616	944	983	1,124	1,121	666	655
June.....	4,313	4,615	1,534	1,658	943	1,050	1,128	1,185	708	722
July.....	4,214	4,156	1,437	1,458	894	955	1,233	1,201	650	542
Aug.....	4,072	4,365	1,442	1,560	894	989	1,129	1,192	607	624
Sept.....	4,125	4,010	1,470	1,430	888	879	1,118	1,051	649	650
Oct.....	4,108	4,012	1,473	1,419	896	880	1,072	1,011	667	702
Nov.....	4,134	4,067	1,495	1,385	918	872	1,078	1,093	643	717
Dec.....	4,007	4,641	1,399	1,370	847	865	1,077	1,302	684	1,104
1961—Jan. 1.....	3,869	3,473	1,373	1,321	800	737	1,028	928	668	487
Feb. 1.....	3,803	3,241	1,358	1,189	786	656	1,059	942	600	454
Mar.....	4,002	3,995	1,404	1,433	807	806	1,096	1,126	695	630
Apr.....	3,883	3,765	1,371	1,400	810	763	1,063	1,023	639	579
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—Apr.....	3,935	3,878	1,376	1,361	862	841	1,047	1,018	650	658
May.....	3,911	3,901	1,411	1,416	850	843	985	990	665	652
June.....	3,934	3,988	1,400	1,424	849	849	1,024	1,041	661	674
July.....	3,997	3,858	1,395	1,364	867	838	1,075	1,036	660	620
Aug.....	3,918	4,037	1,376	1,437	870	909	1,027	1,053	645	638
Sept.....	3,958	3,871	1,388	1,376	877	867	1,044	998	649	630
Oct.....	3,994	3,938	1,445	1,427	868	887	1,021	984	660	640
Nov.....	3,946	3,955	1,411	1,391	876	878	1,027	1,043	632	643
Dec.....	3,931	4,063	1,376	1,374	853	872	1,034	1,157	668	660
1961—Jan. 1.....	3,972	3,972	1,433	1,434	855	841	1,011	1,003	673	694
Feb. 1.....	4,011	3,759	1,534	1,449	873	807	1,054	962	550	541
Mar.....	3,954	4,201	1,488	1,574	871	933	1,051	1,106	544	588
Apr.....	4,022	3,835	1,551	1,484	866	817	1,052	993	553	541
Net increase or decrease (-) in credit outstanding³										
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—Apr.....	564	631	169	271	246	247	128	149	21	-36
May.....	344	474	110	200	94	140	139	131	1	3
June.....	379	627	134	234	94	201	104	144	47	48
July.....	217	298	42	94	27	117	158	165	-10	-78
Aug.....	154	328	66	123	24	80	102	139	-38	-14
Sept.....	167	139	82	54	11	12	74	53	0	20
Oct.....	114	74	28	-8	28	-7	51	27	7	62
Nov.....	188	112	84	-6	42	-6	51	50	11	74
Dec.....	76	578	23	-4	-6	-7	43	145	16	444
1961—Jan. 1.....	-103	-499	916	863	-55	-104	17	-75	-981	-1,183
Feb. 1.....	-208	-518	-176	-260	-52	-116	5	-20	15	-122
Mar.....	48	-206	-84	-141	-64	-127	45	20	151	42
Apr.....	-139	-70	-180	-84	-56	-54	11	30	86	38

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 extensions and repayments for some types of holders do not equal the changes in outstanding credit.

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

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

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

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

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

INDUSTRY AND SUMMARY MARKET GROUPINGS

1947-49= 100

[Seasonally adjusted]

Grouping	Annual average		1960									1961			
	1959	1960	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
INDUSTRY GROUPINGS															
Total index.....	159	164	165	167	166	166	165	162	161	159	156	155	155	155	160
<i>Manufacturing, total.....</i>	<i>158</i>	<i>163</i>	<i>164</i>	<i>166</i>	<i>165</i>	<i>165</i>	<i>163</i>	<i>161</i>	<i>160</i>	<i>157</i>	<i>154</i>	<i>153</i>	<i>152</i>	<i>153</i>	<i>158</i>
Durable.....	165	169	172	174	173	173	169	166	164	159	156	154	153	154	161
Nondurable.....	155	160	159	161	163	163	162	159	160	158	156	155	156	*157	159
Mining.....	125	128	129	127	128	128	129	127	128	129	129	*128	*128	*127	128
Utilities.....	268	287	287	284	288	289	292	293	289	286	286	290	291	*291	294
Durable Manufactures															
<i>Primary and fabricated metals.....</i>	<i>125</i>	<i>128</i>	<i>133</i>	<i>131</i>	<i>126</i>	<i>124</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>116</i>
Primary metals.....	114	115	126	119	112	108	106	102	100	94	88	91	93	94	104
Iron and steel.....	107	110	125	115	105	100	94	90	91	85	80	82	86	*87	98
Fabricated metal products.....	142	145	142	147	148	148	147	144	144	138	137	132	*131	131	135
Structural metal parts.....	150	155	151	156	158	160	160	157	156	151	147	145	141	141	145
<i>Machinery and related products.....</i>	<i>197</i>	<i>205</i>	<i>206</i>	<i>211</i>	<i>207</i>	<i>209</i>	<i>206</i>	<i>204</i>	<i>201</i>	<i>197</i>	<i>193</i>	<i>190</i>	<i>189</i>	<i>189</i>	<i>195</i>
Machinery.....	169	174	175	178	178	180	176	173	167	167	166	166	165	165	169
Nonelectrical machinery.....	141	145	145	147	148	152	146	143	142	140	137	136	136	135	140
Electrical machinery.....	212	222	225	228	226	226	223	222	208	211	213	215	214	*213	216
Transportation equipment.....	228	238	239	249	237	237	237	237	240	226	218	208	205	206	219
Motor vehicles and parts.....	147	168	169	176	176	166	167	168	170	151	142	130	*127	126	144
Aircraft and other equipment.....	390	368	368	383	347	372	367	368	371	373	369	366	363	*367	366
Instruments and related products.....	209	221	218	222	224	226	227	220	220	221	216	216	*210	210	211
Ordnance and accessories.....															
<i>Clay, glass, and lumber.....</i>	<i>143</i>	<i>139</i>	<i>143</i>	<i>142</i>	<i>144</i>	<i>145</i>	<i>139</i>	<i>137</i>	<i>135</i>	<i>132</i>	<i>129</i>	<i>129</i>	<i>128</i>	<i>131</i>	<i>135</i>
Clay, glass, and stone products.....	159	158	159	160	164	165	162	157	157	155	148	145	144	149	152
Lumber and products.....	125	118	126	122	120	122	113	114	111	105	106	111	110	111	117
<i>Furniture and miscellaneous.....</i>	<i>147</i>	<i>153</i>	<i>154</i>	<i>157</i>	<i>158</i>	<i>158</i>	<i>155</i>	<i>150</i>	<i>151</i>	<i>149</i>	<i>145</i>	<i>143</i>	<i>144</i>	<i>144</i>	<i>148</i>
Furniture and fixtures.....	164	171	174	177	177	177	173	169	168	167	163	159	158	159	165
Misc. manufactures.....	133	138	138	140	143	143	141	134	138	135	130	130	132	131	134
Nondurable Manufactures															
<i>Textile, apparel, and leather products.....</i>	<i>136</i>	<i>136</i>	<i>137</i>	<i>140</i>	<i>141</i>	<i>140</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>
Textile mill products.....	126	121	122	126	128	126	124	118	116	113	109	110	113	*117	118
Apparel products.....	153	159	161	162	162	163	161	155	156	156	152	144	147	152	153
Leather and products.....	119	113	111	116	116	115	116	109	113	112	108	109	108	108	.....
<i>Paper and printing.....</i>	<i>154</i>	<i>160</i>	<i>158</i>	<i>160</i>	<i>160</i>	<i>161</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>
Paper and products.....	170	172	173	174	172	173	172	173	172	168	168	170	174	*173	178
Printing and publishing.....	143	152	148	152	152	153	153	153	154	155	152	151	150	*150	151
Newspapers.....	135	141	139	142	143	142	141	140	142	141	139	136	134	136	137
<i>Chemical, petroleum, and rubber products.....</i>	<i>215</i>	<i>224</i>	<i>225</i>	<i>227</i>	<i>233</i>	<i>232</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>223</i>
Chemicals and products.....	240	255	256	258	263	263	260	254	255	252	252	250	*249	*252	258
Industrial chemicals.....	298	320	318	322	331	331	330	320	314	318	315	315	*312	*321	.....
Petroleum products.....	158	161	161	161	167	172	168	167	164	162	158	159	160	*158	161
Rubber and plastics products.....	199	200	201	205	214	204	201	194	192	191	184	180	*178	168	.....
<i>Foods, beverages, and tobacco.....</i>	<i>128</i>	<i>132</i>	<i>130</i>	<i>132</i>	<i>132</i>	<i>132</i>	<i>132</i>	<i>132</i>	<i>133</i>	<i>131</i>	<i>132</i>	<i>132</i>	<i>132</i>	<i>*134</i>	<i>133</i>
Foods and beverages.....	128	132	131	132	132	132	132	132	134	131	133	133	*133	*134	134
Food manufactures.....	131	134	133	134	134	134	135	135	136	134	135	135	135	*137	137
Beverages.....	117	120	117	122	122	122	120	122	123	119	120	122	119	*121	.....
Tobacco products.....	127	130	133	131	131	126	130	130	131	133	131	129	133	132	.....
Mining															
<i>Coal, oil, and gas.....</i>	<i>122</i>	<i>122</i>	<i>122</i>	<i>121</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>
Coal.....	68	67	72	71	64	64	65	64	66	63	67	64	*63	*56	63
Crude oil and natural gas.....	147	147	145	143	148	148	149	147	148	151	148	148	148	*150	150
Oil and gas extraction.....	145	147	145	143	148	148	149	147	147	150	147	147	148	*152	150
Crude oil.....	135	135	133	132	137	137	138	136	136	139	135	134	135	*139	137
Gas and gas liquids.....	210	228	226	222	226	229	230	226	234	231	238	.....	.....	.....	.....
Oil and gas drilling.....	159	145	138	144	145	143	144	144	147	152	148	154	144	136	145
<i>Metal, stone, and earth minerals.....</i>	<i>146</i>	<i>163</i>	<i>172</i>	<i>170</i>	<i>167</i>	<i>167</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>
Metal mining.....	107	133	146	142	133	130	133	127	121	131	147	150	*146	*146	128
Stone and earth minerals.....	188	194	199	198	201	205	202	197	201	195	188	193	185	186	190
Utilities															
Electric.....	270	289	286	284	289	291	296	297	293	291	290	293	294	292	.....
Gas.....	265	285	291	290	289	286	284	281	279	274	277	.....	.....	.....	.....
SUMMARY MARKET GROUPINGS															
<i>Final products, total.....</i>	<i>162</i>	<i>169</i>	<i>168</i>	<i>171</i>	<i>171</i>	<i>170</i>	<i>169</i>	<i>168</i>	<i>168</i>	<i>166</i>	<i>164</i>	<i>162</i>	<i>162</i>	<i>162</i>	<i>166</i>
Consumer goods.....	155	162	162	164	165	164	162	161	162	159	158	155	155	156	160
Equipment, including defense.....	188	195	194	197	196	198	195	195	195	193	191	188	188	188	190
Materials.....	157	160	163	162	161	161	159	157	156	153	150	148	*149	*150	155

*Revised.

INDUSTRY AND SUMMARY MARKET GROUPINGS

1947-49 = 100

[Without seasonal adjustment]

Grouping	Annual average		1960										1961			
	1959	1960	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
INDUSTRY GROUPINGS																
Total index.....	159	164	167	166	166	157	162	164	166	161	154	155	156	*158	161	
<i>Manufacturing, total.....</i>	<i>158</i>	<i>163</i>	<i>166</i>	<i>166</i>	<i>165</i>	<i>155</i>	<i>160</i>	<i>162</i>	<i>165</i>	<i>159</i>	<i>151</i>	<i>151</i>	<i>154</i>	<i>155</i>	<i>160</i>	
Durable.....	165	169	175	174	172	160	160	165	168	162	156	154	155	*157	163	
Nondurable.....	155	160	161	161	162	153	165	164	167	160	149	153	*157	*158	161	
Mining.....	125	128	128	128	129	124	130	129	129	128	128	128	128	*127	127	
Utilities.....	268	287														
Durable Manufactures																
<i>Primary and fabricated metals.....</i>	<i>125</i>	<i>128</i>	<i>136</i>	<i>131</i>	<i>127</i>	<i>113</i>	<i>118</i>	<i>120</i>	<i>120</i>	<i>113</i>	<i>106</i>	<i>108</i>	<i>109</i>	<i>112</i>	<i>119</i>	
Primary metals.....	114	115	132	121	114	93	98	99	102	95	86	93	97	99	109	
Iron and steel.....	107	110	129	116	106	87	89	90	93	85	78	85	88	91	101	
Fabricated metal products.....	142	145	142	145	146	143	148	151	148	141	137	130	128	130	135	
Structural metal parts.....	150	155	150	154	157	154	158	159	159	155	152	144	140	*141	144	
<i>Machinery and related products.....</i>	<i>197</i>	<i>205</i>	<i>209</i>	<i>210</i>	<i>206</i>	<i>195</i>	<i>188</i>	<i>199</i>	<i>204</i>	<i>201</i>	<i>197</i>	<i>193</i>	<i>193</i>	<i>194</i>	<i>199</i>	
Machinery.....	169	174	178	177	178	168	169	174	170	169	167	167	170	*169	172	
Nonelectrical machinery.....	141	145	149	149	149	145	139	141	140	137	138	138	140	140	144	
Electrical machinery.....	212	222	222	222	223	203	216	229	219	220	214	213	217	*216	216	
Transportation equipment.....	228	238	245	247	237	220	197	219	244	238	229	216	212	213	225	
Motor vehicles and parts.....	147	168	174	176	174	149	117	145	175	167	157	138	134	132	149	
Aircraft and other equipment.....	390	368	372	378	346	359	359	363	369	372	371	374	371	*375	371	
Instruments and related products.....	209	221	220	221	223	219	223	220	222	222	219	216	212	213	213	
Ordnance and accessories.....																
<i>Clay, glass, and lumber.....</i>	<i>143</i>	<i>139</i>	<i>142</i>	<i>146</i>	<i>152</i>	<i>142</i>	<i>148</i>	<i>145</i>	<i>144</i>	<i>132</i>	<i>120</i>	<i>118</i>	<i>121</i>	<i>*127</i>	<i>134</i>	
Clay, glass, and stone products.....	159	158	158	164	168	162	168	163	164	155	144	136	137	145	151	
Lumber and products.....	125	118	124	125	133	117	125	124	122	104	92	97	103	105	115	
<i>Furniture and miscellaneous.....</i>	<i>147</i>	<i>153</i>	<i>150</i>	<i>151</i>	<i>155</i>	<i>150</i>	<i>159</i>	<i>158</i>	<i>160</i>	<i>154</i>	<i>148</i>	<i>139</i>	<i>142</i>	<i>143</i>	<i>144</i>	
Furniture and fixtures.....	164	171	170	170	173	169	177	176	176	169	166	156	158	*159	160	
Misc. manufactures.....	133	138	133	136	140	133	144	142	142	142	132	125	129	129	129	
Nondurable Manufactures																
<i>Textile, apparel, and leather products.....</i>	<i>136</i>	<i>136</i>	<i>144</i>	<i>142</i>	<i>136</i>	<i>124</i>	<i>144</i>	<i>129</i>	<i>137</i>	<i>132</i>	<i>114</i>	<i>126</i>	<i>137</i>	<i>*137</i>	<i>138</i>	
Textile mill products.....	126	121	127	128	127	112	124	116	121	116	105	112	*117	*118	123	
Apparel products.....	153	159	171	167	154	143	171	149	162	156	129	146	162	162	161	
Leather and products.....	119	113	112	110	113	103	122	111	114	108	99	111	119	118	.....
<i>Paper and printing.....</i>	<i>154</i>	<i>160</i>	<i>162</i>	<i>162</i>	<i>161</i>	<i>149</i>	<i>158</i>	<i>163</i>	<i>169</i>	<i>164</i>	<i>153</i>	<i>156</i>	<i>159</i>	<i>163</i>	<i>166</i>	
Paper and products.....	170	172	178	174	176	156	174	183	174	183	171	152	169	175	178	
Printing and publishing.....	143	152	151	153	151	145	148	155	160	159	154	147	148	*153	155	
Newspapers.....	135	141	148	151	143	124	126	141	153	154	138	125	130	141	146	
<i>Chemical, petroleum, and rubber products.....</i>	<i>215</i>	<i>224</i>	<i>228</i>	<i>227</i>	<i>231</i>	<i>218</i>	<i>225</i>	<i>226</i>	<i>227</i>	<i>222</i>	<i>215</i>	<i>219</i>	<i>*221</i>	<i>*221</i>	<i>228</i>	
Chemicals and products.....	240	255	262	260	262	248	256	255	258	253	247	250	253	*259	267	
Industrial chemicals.....	298	320	325	325	326	312	317	316	317	320	315	315	*322	*330	.....
Petroleum products.....	158	161	157	158	167	171	173	171	163	160	162	159	162	*157	157	
Rubber and plastic products.....	199	200	207	201	207	177	191	196	202	195	176	189	*188	176	.....
<i>Foods, beverages, and tobacco.....</i>	<i>128</i>	<i>132</i>	<i>125</i>	<i>129</i>	<i>135</i>	<i>133</i>	<i>142</i>	<i>146</i>	<i>145</i>	<i>133</i>	<i>126</i>	<i>124</i>	<i>*125</i>	<i>*126</i>	<i>128</i>	
Foods and beverages.....	128	132	125	129	134	134	142	147	145	134	127	124	124	125	128	
Food manufactures.....	131	134	125	128	133	135	144	152	150	139	132	129	128	127	129	
Beverages.....	117	120	124	134	144	131	132	123	125	108	105	100	106	116	.....
Tobacco products.....	127	130	127	135	143	116	139	135	140	133	106	129	134	131	.....
Mining																
<i>Coal, oil, and gas.....</i>	<i>122</i>	<i>122</i>	<i>122</i>	<i>119</i>	<i>120</i>	<i>115</i>	<i>121</i>	<i>121</i>	<i>123</i>	<i>124</i>	<i>124</i>	<i>125</i>	<i>*126</i>	<i>*124</i>	<i>123</i>	
Coal.....	68	67	70	69	66	51	68	67	72	66	65	63	*64	*57	61	
Crude oil and natural gas.....	147	147	145	142	144	143	145	145	146	150	151	153	154	*154	150	
Oil and gas extraction.....	145	147	146	142	143	142	144	144	145	149	151	152	154	*157	152	
Crude oil.....	135	135	135	131	133	132	133	134	133	137	137	138	140	*143	139	
Gas and gas liquids.....	210	228	226	214	212	210	217	217	226	238	250	.....	.....	.....	.....
Oil and gas drilling.....	159	145	131	141	146	147	149	147	148	149	150	157	143	129	137	
<i>Metal, stone, and earth minerals.....</i>	<i>146</i>	<i>163</i>	<i>166</i>	<i>183</i>	<i>187</i>	<i>181</i>	<i>183</i>	<i>178</i>	<i>172</i>	<i>157</i>	<i>149</i>	<i>146</i>	<i>144</i>	<i>147</i>	<i>153</i>	
Metal mining.....	107	133	138	163	164	149	153	147	133	119	118	118	*120	120	121	
Stone and earth minerals.....	188	194	195	202	210	213	214	210	212	197	182	175	168	175	187	
Utilities																
Electric.....	270	289	281	269	279	288	303	304	285	280	294	313	304	298	.....
Gas.....	265	285														
SUMMARY MARKET GROUPINGS																
Final products, total.....	162	169	169	169	171	163	168	171	174	167	161	162	164	164	166	
Consumer goods.....	155	162	162	162	164	155	163	165	170	162	152	154	157	156	160	
Equipment, including defense.....	188	195	197	198	197	193	191	194	192	190	191	191	191	193	193	
Materials.....	157	160	164	163	162	151	157	158	159	155	148	149	150	*152	157	

* Revised.

INDUSTRY GROUPINGS

1957 = 100

[Seasonally adjusted]

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

For notes see opposite page.

MARKET GROUPINGS

1957=100

[Seasonally adjusted]

Grouping	1957 proportion	Annual average		1960										1961			
		1959	1960	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
Total index.....	100.00	105	108	109	110	109	110	108	107	106	105	103	102	102	102	105	
<i>Final products, total</i>	46.75	107	111	111	112	112	112	111	110	111	109	108	107	107	107	109	
Consumer goods.....	31.13	110	115	115	117	117	116	115	114	115	113	112	110	110	111	113	
Equipment, including defense.....	15.62	100	103	102	104	103	104	103	103	103	102	101	100	*100	99	100	
Materials.....	53.25	104	106	108	107	106	106	105	104	103	101	99	98	98	99	103	
Consumer Goods																	
<i>Automotive products</i>	3.35	103	117	117	121	121	114	115	117	121	112	105	94	90	*88	103	
Autos.....	2.03	96	117	116	122	123	108	114	119	123	109	97	78	73	71	92	
Auto parts and allied products.....	1.32	113	117	119	119	118	122	118	113	118	116	118	118	*115	*115	120	
<i>Home goods and apparel</i>	9.60	116	117	119	121	121	119	117	113	112	112	111	108	109	112	115	
Home goods.....	4.40	115	115	117	121	120	117	114	112	110	110	110	108	109	110	114	
Appliances, TV, and radios.....	1.75	114	111	115	120	118	113	108	105	103	104	106	106	109	108	111	
Appliances.....	1.26	119	117	116	120	121	119	116	110	112	114	116	116	114	113	114	
TV and home radios.....	1.49	102	96	114	118	109	97	87	93	82	78	82	80	94	95	100	
Furniture and rugs.....	1.18	119	118	121	123	122	118	119	119	115	114	113	109	109	110	116	
Misc. home goods.....	1.47	113	117	116	120	122	121	118	114	115	114	112	111	110	112	115	
Apparel, incl. knit goods and shoes.....	5.20	116	118	120	122	121	121	119	113	114	114	111	108	110	113	115	
<i>Consumer staples</i>	18.18	108	113	113	113	114	115	114	114	115	113	114	114	114	114	115	
Processed foods.....	8.11	106	109	108	109	110	110	110	110	110	109	109	110	110	111	111	
Beverages and tobacco.....	2.32	108	111	110	112	112	111	111	112	113	111	111	111	112	111	116	
Drugs, soap, and toiletries.....	2.73	111	118	118	120	122	122	120	119	122	118	118	118	117	116	119	
Newspapers, magazines, and books.....	1.44	106	114	112	113	113	116	115	116	115	116	116	116	117	115	*114	
Consumer fuel and lighting.....	3.45	113	119	120	118	120	122	122	121	120	119	119	123	125	122	122	
Fuel oil and gasoline.....	1.19	104	106	108	105	107	109	108	106	105	105	104	108	112	107	105	
Residential utilities.....	2.26	117	127	126	125	127	129	129	130	128	126	127	131	132	130	130	
Electricity.....	1.57	118	128	126	124	126	129	131	132	130	130	130	130	133	129	129	
Gas.....	.69	115	125	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment																	
<i>Business equipment</i>	12.16	100	105	104	106	105	106	105	105	105	103	102	101	101	100	102	
Industrial equipment.....	7.29	97	102	102	104	103	104	103	101	99	100	98	98	98	96	97	
Commercial equipment.....	2.46	104	118	115	117	120	121	121	120	121	119	117	118	118	117	119	
Freight and passenger equipment.....	1.83	98	101	101	105	99	101	95	101	103	99	99	95	91	93	94	
Farm equipment.....	.58	115	91	89	89	89	88	83	87	86	88	99	98	103	104	107	
<i>Defense equipment</i>	3.46	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials																	
<i>Durable goods materials</i>	27.81	100	102	105	105	102	101	100	99	97	94	91	90	89	90	95	
Consumer durable.....	3.67	101	109	110	115	115	110	106	112	103	94	91	88	83	*85	93	
Equipment.....	8.10	103	101	104	104	98	102	101	97	98	98	95	95	95	95	98	
Construction.....	9.05	107	107	109	110	110	110	109	106	105	102	99	98	97	*99	103	
Metal materials n.e.c.....	6.99	89	92	102	98	86	86	84	81	79	77	75	77	78	79	86	
<i>Nondurable materials</i>	25.44	107	110	110	110	111	112	111	109	109	109	108	107	108	*109	110	
Business supplies.....	8.87	108	110	109	110	111	113	111	110	110	110	110	108	108	*108	110	
Containers.....	2.91	109	109	108	107	108	113	111	108	107	106	109	108	110	112	113	
General business supplies.....	5.96	107	111	110	112	113	113	112	111	111	112	110	109	*108	107	108	
Nondurable materials n.e.c.....	7.05	115	119	120	121	123	123	121	117	116	116	115	114	*116	*118	121	
<i>Business fuel and power</i>	9.52	100	103	103	102	103	103	104	102	103	103	102	101	*102	*102	103	
Mineral fuels.....	6.29	96	97	97	96	97	97	98	96	97	98	97	96	96	*96	97	
Nonresidential utilities.....	2.70	113	120	120	120	121	120	122	122	121	120	120	119	119	121	.....
Electricity.....	2.19	113	121	120	119	121	121	123	124	122	121	120	119	120	122	.....
General industrial.....	.99	110	115	115	114	117	117	118	117	113	112	113	111	112	114	.....
Commercial and other.....	1.12	118	127	126	125	126	127	130	132	131	130	128	128	128	131	.....
Gas.....	.51	113	120	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other.....	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																	
Automotive and home goods.....	7.75	110	116	117	121	121	116	115	114	115	111	108	102	101	*100	109	
Apparel and staples.....	23.38	110	114	114	115	115	116	115	114	115	114	113	113	113	114	115	

* Revised.

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

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

INDUSTRY GROUPINGS

1957=100

[Without seasonal adjustment]

Grouping	1957 pro- por- tion	Annual average		1960								1961				
		1959	1960	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Total index.....	100.00	105	108	110	109	109	103	107	108	110	106	101	102	103	104	106
<i>Manufacturing, total.....</i>	86.49	105	108	110	110	110	103	106	108	110	106	100	101	102	103	106
Durable.....	49.66	102	104	108	107	106	99	98	102	103	100	96	95	96	97	100
Nondurable.....	36.83	110	114	114	115	116	109	117	117	119	114	106	109	111	112	114
Mining.....	8.55	95	97	97	97	98	94	98	98	98	97	97	97	97	*96	96
Utilities.....	4.96	115	123													
Durable Manufactures																
<i>Primary and fabricated metals.....</i>	13.15	95	98	104	100	97	86	90	91	92	86	81	83	83	85	91
Primary metals.....	7.73	90	91	104	95	85	73	77	78	80	74	68	73	76	78	86
Iron and steel.....	6.21	86	88	103	93	85	69	72	72	75	68	62	68	71	73	81
Fabricated metal products.....	5.42	104	106	104	106	107	105	109	110	109	103	101	96	94	*96	99
Structural metal parts.....	2.91	101	103	100	103	105	103	105	106	106	104	101	96	93	94	96
<i>Machinery and related products.....</i>	28.98	102	106	108	108	107	101	97	103	105	104	102	100	100	100	103
Machinery.....	15.31	103	106	108	108	108	102	103	106	104	103	102	102	103	103	105
Nonelectrical machinery.....	8.92	99	102	105	105	105	102	98	99	98	97	97	99	99	99	101
Electrical machinery.....	6.39	108	112	113	112	113	103	109	116	111	112	108	108	110	*109	109
Transportation equipment.....	10.76	98	102	105	106	101	94	84	94	104	102	98	93	91	91	96
Motor vehicles and parts.....	5.04	100	115	119	120	119	102	80	99	120	114	107	94	91	91	102
Aircraft and other equipment.....	5.50	94	89	90	91	83	87	86	88	89	90	89	90	89	90	89
Instruments and related products.....	1.66	112	119	118	119	120	118	120	119	119	119	118	116	114	*114	115
Ordnance and accessories.....	1.25															
<i>Clay, glass, and lumber.....</i>	4.57	111	109	111	113	118	110	115	113	112	103	94	92	95	99	104
Clay, glass, and stone products.....	2.92	110	110	110	113	117	113	116	113	114	108	100	95	95	101	105
Lumber and products.....	1.65	113	107	112	114	120	106	114	113	110	94	83	88	93	95	104
<i>Furniture and miscellaneous.....</i>	2.96	112	116	114	115	118	114	121	120	122	117	112	106	108	108	109
Furniture and fixtures.....	1.48	115	120	119	119	121	119	124	123	123	118	117	109	110	111	112
Misc. manufactures.....	1.48	109	113	109	111	115	109	118	116	121	116	108	102	106	106	106
Nondurable Manufactures																
<i>Textile, apparel, and leather products.....</i>	7.32	115	115	122	120	115	105	122	110	116	112	97	107	116	*116	116
Textile mill products.....	2.78	113	109	114	115	114	100	111	104	108	104	94	100	105	*106	110
Apparel products.....	3.44	120	125	135	131	121	113	134	117	127	123	102	115	128	127	126
Leather and products.....	1.10	106	101	100	98	101	92	108	99	102	96	88	99	106	105	.....
<i>Paper and printing.....</i>	7.93	108	112	113	113	112	104	111	114	118	115	107	109	111	114	116
Paper and products.....	3.27	111	112	116	113	114	101	113	113	119	111	99	110	110	114	116
Printing and publishing.....	4.66	105	111	111	113	111	107	109	114	117	117	113	108	109	113	113
Newspapers.....	1.53	104	108	113	116	110	95	97	108	117	118	105	96	99	108	112
<i>Chemical, petroleum, and rubber products.....</i>	10.94	113	118	120	119	121	114	118	118	119	117	113	115	116	116	120
Chemicals and products.....	7.10	114	121	125	124	125	118	122	121	123	121	118	119	*121	*123	127
Industrial chemicals.....	3.61	118	127	129	129	130	124	126	125	126	127	125	125	*128	131	.....
Petroleum products.....	1.93	105	108	104	105	111	114	115	114	109	107	108	106	108	*105	104
Rubber and plastics products.....	1.91	114	115	118	115	119	101	109	112	116	112	101	108	*108	101	.....
<i>Foods, beverages, and tobacco.....</i>	10.64	107	109	104	107	112	110	118	121	121	111	104	104	104	104	107
Foods and beverages.....	9.87	106	109	104	107	111	111	118	122	120	111	105	103	*103	*104	106
Food manufactures.....	8.31	106	109	102	104	108	109	117	124	122	113	107	105	104	103	105
Beverages.....	1.56	106	109	113	122	130	119	120	112	113	98	96	91	96	105	.....
Tobacco products.....	.77	112	114	112	119	125	102	122	118	123	117	93	113	118	115	.....
Mining																
<i>Coal, oil, and gas.....</i>	7.05	96	95	95	93	94	90	94	94	96	97	97	98	98	*97	96
Coal.....	1.30	82	82	85	84	80	63	83	82	88	80	79	76	*78	*69	75
Crude oil and natural gas.....	5.75	99	98	97	95	97	96	97	97	99	100	101	103	103	*103	101
Oil and gas extraction.....	4.98	99	100	100	97	98	97	99	99	99	102	103	104	106	*107	104
Crude oil.....	4.33	98	98	98	96	97	96	97	97	97	100	100	101	102	*104	101
Gas and gas liquids.....	.65	106	116	115	109	108	107	110	110	115	121	127	.....	.....	.....	.....
Oil and gas drilling.....	.77	93	85	77	83	86	86	88	86	87	88	88	92	84	76	81
<i>Metal, stone, and earth minerals.....</i>	1.50	94	105	106	117	120	116	117	114	110	101	96	94	92	94	98
Metal mining.....	.70	77	96	100	118	119	108	111	107	97	86	86	85	*87	87	88
Stone and earth minerals.....	.80	108	112	112	116	121	123	123	121	122	114	105	101	97	101	108
Utilities																
Electric.....	3.76	115	124	120	115	119	123	129	130	122	120	126	134	130	127	.....
Gas.....	1.20	114	123	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

For notes see opposite page.

MARKET GROUPINGS

1957= 100

[Without seasonal adjustment]

Grouping	1957 pro- por- tion	Annual average		1960									1961			
		1959	1960	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Total index.....	100.00	105	108	110	109	109	103	107	108	110	106	101	102	103	104	106
<i>Final products, total</i>	46.75	107	111	111	111	112	107	111	112	114	110	106	106	108	107	109
Consumer goods.....	31.13	110	115	115	115	116	110	115	117	121	115	108	109	111	111	113
Equipment, including defense.....	15.62	100	103	104	105	104	102	101	102	101	100	101	101	101	101	102
Materials.....	53.25	104	106	109	108	107	100	104	105	105	102	98	98	99	*101	104
Consumer Goods																
<i>Automotive products</i>	3.35	103	117	123	124	125	103	83	98	129	120	110	98	96	*94	108
Autos.....	2.03	96	117	126	126	127	94	60	84	134	123	108	86	83	81	102
Auto parts and allied products.....	1.32	113	117	118	120	121	116	117	120	121	114	112	117	116	*115	119
<i>Home goods and apparel</i>	9.60	116	117	121	119	117	107	120	115	119	114	101	106	116	116	116
Home goods.....	4.40	115	115	118	117	118	105	111	118	118	114	107	103	110	*112	114
Appliances, TV, and radios.....	1.75	114	111	120	117	116	95	97	112	109	108	98	98	112	111	115
Appliances.....	1.26	119	117	131	126	126	107	96	110	107	111	107	106	120	122	127
TV and home radios.....	2.49	102	96	93	95	92	63	98	117	114	99	77	80	94	86	84
Furniture and rugs.....	1.18	119	118	120	117	117	112	121	122	122	116	116	108	111	112	114
Misc. home goods.....	1.47	113	117	115	118	120	112	120	123	125	121	110	104	108	111	113
Apparel, incl. knit goods and shoes.....	5.20	116	118	124	122	117	109	112	127	112	120	114	97	109	120	119
<i>Consumer staples</i>	18.18	108	113	110	111	114	113	119	122	120	114	111	112	112	*111	112
Processed foods.....	8.11	106	109	102	104	108	110	118	124	122	112	107	104	103	103	104
Beverages and tobacco.....	2.32	108	111	112	121	129	113	121	114	116	104	95	98	104	108	108
Drugs, soap, and toiletries.....	2.73	111	118	118	118	120	114	122	121	125	120	117	118	118	117	123
Newspapers, magazines, and books.....	1.44	106	114	112	112	111	113	116	118	117	116	116	116	115	*115	116
Consumer fuel and lighting.....	3.45	113	119	118	113	115	118	121	122	115	115	123	134	132	125	114
Fuel oil and gasoline.....	1.19	104	106	103	103	106	108	110	108	104	105	108	112	113	105	100
Residential utilities.....	2.26	117	127	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.57	118	128	126	114	116	122	128	130	121	122	136	154	149	138	.....
Gas.....	.69	115	125	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment																
<i>Business equipment</i>	12.16	100	105	106	107	107	104	103	104	103	101	102	102	102	102	103
Industrial equipment.....	7.29	97	102	103	104	104	102	102	102	99	99	99	98	97	96	98
Commercial equipment.....	2.46	104	118	115	117	119	117	119	121	122	120	120	119	119	118	118
Freight and passenger equipment.....	1.83	98	101	107	108	105	101	92	96	99	95	96	94	93	98	99
Farm equipment.....	.58	115	91	100	94	91	79	75	78	85	78	95	101	113	*119	123
<i>Defense equipment</i>	3.46	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials																
<i>Durable goods materials</i>	27.81	100	102	106	105	104	96	97	100	99	95	90	90	90	91	96
Consumer durable.....	3.67	101	109	109	110	109	96	91	108	109	105	98	93	88	*88	92
Equipment.....	8.10	103	101	104	103	98	97	97	97	97	98	97	97	97	97	98
Construction.....	9.05	107	107	108	111	114	109	112	111	103	96	93	93	93	96	102
Metal materials n.e.c.....	6.99	89	92	104	98	93	77	81	82	83	77	71	75	79	81	87
<i>Nondurable materials</i>	25.44	107	110	112	111	111	104	110	110	112	110	106	108	109	*111	112
Business supplies.....	8.87	108	110	113	112	112	104	111	113	116	111	104	106	*108	*110	113
Containers.....	2.91	109	109	111	110	114	106	118	115	115	102	94	102	107	*112	115
General business supplies.....	5.96	107	111	113	113	112	103	108	112	116	115	109	107	*108	110	112
Nondurable materials n.e.c.....	7.05	115	119	123	122	121	112	118	116	119	119	112	116	*119	*120	123
<i>Business fuel and power</i>	9.52	100	103	102	100	101	99	104	103	103	102	103	103	103	*104	103
Mineral fuels.....	6.29	96	97	97	94	94	90	95	95	97	98	98	99	99	*99	98
Nonresidential utilities.....	2.70	113	120	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.19	113	121	116	116	121	124	131	129	123	118	118	119	117	119	.....
General industrial.....	.99	110	115	115	115	117	112	119	118	116	114	113	112	109	114	.....
Commercial and other.....	1.12	118	127	118	118	128	136	143	142	130	124	125	127	125	126	.....
Gas.....	.51	113	120	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other.....	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																
Automotive and home goods.....	7.75	110	116	120	120	121	104	99	110	123	117	108	101	104	104	112
Apparel and staples.....	23.38	110	114	113	113	115	112	121	119	120	114	108	112	114	113	114

* 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		Nonagricultural employment ²	Manufacturing ³		Freight car-loadings	Department store sales (retail value)	Prices	
	Total	Major industry groupings			Major market groupings				Residential	All other		Employment	Payrolls			Consumer	Wholesale commodity
		Manu- fac- tur- ing	Min- ing	Util- ities	Final products			Mate- rials									
	Total				Con- sumer goods	Equip- ment	Unadj.		Unadj.	Adj.	Adj.	Unadj.	Unadj.				
1948.....	103	103	106	101	102	101	105	104	98	105	101.6	102.8	105.1	104	104	102.8	104.4
1949.....	98	97	94	108	99	101	94	96	116	111	99.0	93.8	97.2	88	99	101.8	99.2
1950.....	113	113	105	123	112	115	102	114	185	142	102.3	99.6	111.7	97	107	102.8	103.1
1951.....	123	123	115	140	121	114	142	124	170	172	108.2	106.4	129.8	101	112	111.0	114.8
1952.....	127	127	114	152	130	116	170	125	183	183	110.4	106.3	136.6	95	114	113.5	111.6
1953.....	138	139	117	166	138	124	182	137	178	201	113.6	111.8	151.4	96	118	114.4	110.1
1954.....	130	129	113	178	132	123	161	128	232	204	110.7	101.8	137.7	86	118	114.8	110.3
1955.....	146	145	125	199	144	136	172	147	280	248	114.4	105.6	152.9	95	128	114.5	110.7
1956.....	151	150	132	218	150	139	188	151	*99	*98	118.3	106.7	161.4	97	135	116.2	114.3
1957.....	152	150	132	233	152	141	189	151	100	100	119.2	104.4	162.7	90	135	120.2	117.6
1958.....	141	139	120	244	145	140	165	138	113	107	115.5	94.3	148.7	78	136	123.5	119.2
1959.....	159	158	125	268	162	155	188	157	132	101	118.8	98.9	167.3	81	144	124.6	119.5
1960.....	^p 164	^p 163	^p 128	^p 287	^p 169	^p 162	^p 195	^p 160	117	112	120.9	99.1	170.2	78	145	126.5	^p 119.6
1960—Apr.....	165	164	129	287	168	162	194	163	136	118	121.5	100.8	168.8	84	154	126.2	120.0
May.....	167	166	127	284	171	164	197	162	134	118	121.4	100.9	171.5	83	141	126.3	119.7
June.....	166	165	128	288	171	165	196	161	137	125	121.5	100.3	172.5	77	145	126.5	119.5
July.....	166	165	128	290	170	164	198	161	122	142	121.5	99.6	169.0	73	149	126.6	119.7
Aug.....	165	163	129	293	169	162	195	159	132	117	121.3	98.3	169.2	75	^p 144	126.6	119.2
Sept.....	162	161	127	295	168	161	195	157	118	116	121.2	98.4	172.5	73	144	126.8	119.2
Oct.....	161	160	128	291	168	162	195	156	128	121	120.7	97.4	170.5	78	150	127.3	119.6
Nov.....	159	157	129	290	166	159	193	153	115	102	120.2	96.5	166.2	75	142	127.4	119.6
Dec.....	156	154	129	291	164	158	191	150	81	115	119.4	94.6	160.6	73	147	127.5	119.5
1961—Jan.....	155	153	129	290	162	155	188	148	90	95	119.4	93.7	158.5	75	142	127.4	119.8
Feb.....	155	152	^p 128	291	162	155	188	^p 149	80	86	118.8	92.5	157.1	73	145	127.5	119.9
Mar.....	155	153	^p 127	^p 291	162	156	188	^p 150	126	113	118.7	^p 92.6	158.2	72	146	127.5	119.8
Apr.....	160	158	128	294	166	160	190	155	134	116	119.4	93.8	160.4	^p 74	^p 148	127.5	^p 119.3
May.....	164	163	128	297	168	163	193	161	.....	.....	^p 119.9	^p 95.4	^p 164.4	76	^p 145	.....	119.0

* Estimated. ^p Preliminary. * Revised.
Adj. = adjusted for seasonal variation. Unadj. = without seasonal adjustment.

¹ See note 1.

² Indexes beginning with 1956 are based on data for 48 States from F. W. Dodge Corporation, 1957 = 100. Figures for earlier years are 3-month moving averages, based on value data for 37 States east of the Rocky Mountains, 1947-49 = 100; the data for 1956 on this basis

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

³ Employees only, excluding personnel in the armed forces.

⁴ 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	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Total construction.....	36,269	36,318	3,360	3,337	3,472	3,597	3,295	3,119	3,319	2,886	2,718	2,485	2,235	3,166	3,298
By type of ownership:															
Public.....	11,068	12,587	1,067	1,025	1,237	1,413	1,018	995	1,125	1,071	1,218	838	732	1,090	1,170
Private.....	25,201	23,731	2,293	2,312	2,236	2,184	2,277	2,124	2,194	1,815	1,500	1,647	1,504	2,075	2,128
By type of construction:															
Residential.....	17,150	15,105	1,480	1,453	1,483	1,329	1,433	1,277	1,390	1,253	878	974	870	1,371	.....
Nonresidential.....	11,387	12,240	1,048	1,110	1,110	1,152	1,177	1,124	1,165	916	994	813	804	1,027	.....
Public works and utilities.....	7,732	8,973	833	774	879	1,116	685	717	764	717	846	698	561	768	.....

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.....	39,362	27,684	15,379	8,531	2,030	2,212	4,289	3,774	11,678	1,003	3,680	982	6,013
1955.....	44,164	32,440	18,705	9,980	2,399	3,218	4,363	3,755	11,724	1,287	3,861	1,085	5,491
1956.....	45,779	33,067	17,677	11,608	3,084	3,631	4,893	3,782	12,712	1,360	4,395	1,275	5,682
1957.....	47,795	33,778	17,019	12,535	3,557	3,564	5,414	4,224	14,017	1,287	4,892	1,344	6,494
1958.....	48,903	33,491	18,047	11,076	2,382	3,589	5,105	4,368	15,412	1,402	5,500	1,387	7,123
1959 ²	56,206	39,949	24,469	11,088	2,106	3,930	5,052	4,392	16,257	1,488	5,916	1,467	7,386
1960.....	55,148	38,925	22,022	12,245	2,861	4,072	5,312	4,658	16,223	1,355	5,797	1,487	7,584
1960—Apr.....	54,166	38,722	21,930	12,084	2,772	4,056	5,256	4,708	15,444	1,236	5,304	1,536	7,368
May.....	55,260	38,916	22,180	12,036	2,760	3,960	5,316	4,700	16,344	1,200	6,168	1,512	7,464
June.....	55,189	39,103	22,362	12,074	2,788	3,881	5,405	4,667	16,086	1,283	5,639	1,475	7,689
July.....	55,390	39,035	22,308	12,102	2,868	3,870	5,364	4,625	16,355	1,265	5,768	1,455	7,867
Aug.....	55,298	38,660	21,783	12,262	2,934	3,922	5,406	4,615	16,638	1,430	6,121	1,447	7,640
Sept.....	55,325	38,697	21,716	12,362	3,041	4,036	5,285	4,619	16,628	1,392	5,987	1,454	7,795
Oct.....	54,736	38,331	21,228	12,478	3,084	4,133	5,261	4,625	16,405	1,354	5,971	1,465	7,795
Nov.....	55,430	38,581	21,428	12,516	3,036	4,198	5,282	4,637	16,849	1,819	5,600	1,448	7,982
Dec.....	56,135	38,598	21,490	12,609	2,982	4,307	5,320	4,499	17,537	1,453	6,660	1,484	7,940
1961—Jan.....	55,262	37,810	20,338	12,940	3,031	4,516	5,393	4,532	17,452	1,285	6,470	1,534	8,163
Feb.....	54,846	37,096	19,671	12,835	3,037	4,536	5,262	4,590	17,750	1,805	5,934	1,559	8,452
Mar. ^p	55,177	37,801	20,287	12,761	2,986	4,413	5,362	4,753	17,376	1,841	5,662	1,572	8,301
Apr. ^p	55,323	38,838	21,265	12,639	2,910	4,323	5,406	4,934	16,485	1,535	5,059	1,605	8,286
May ^p	56,461	39,264	21,728	12,542	2,824	4,242	5,476	4,994	17,197	1,256	5,989	1,617	8,335

^p 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	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.....			1,279	879	401	1,238	987	43	208	42	336	261	75
1960—Apr.....	1,327	1,307	125	83	42	124	102	4	18	2	33	25	7
May.....	1,333	1,315	130	91	39	127	101	4	22	3	32	25	7
June.....	1,302	1,285	127	84	44	122	100	4	18	5	34	26	8
July.....	1,182	1,164	115	80	35	111	90	4	18	4	31	24	7
Aug.....	1,292	1,273	130	85	44	125	101	4	20	5	35	26	8
Sept.....	1,062	1,040	102	68	34	96	76	3	17	6	29	22	7
Oct.....	1,236	1,200	110	74	36	108	84	3	20	3	28	23	6
Nov.....	1,216	1,203	96	66	30	94	71	3	20	2	26	20	5
Dec.....	979	970	72	51	21	65	47	3	15	7	19	14	5
1961—Jan.....	1,105	1,078	73	51	21	70	51	3	17	3	19	14	5
Feb.....	1,184	1,133	81	56	25	76	57	4	16	5	18	13	5
Mar.....	^p 1,317	^p 1,285	^p 110	78	32	^p 105	80	4	22	^p 5	27	20	6
Apr.....	^p 1,233	^p 1,203	^p 119	82	37	^p 115	n.a.	n.a.	n.a.	^p 4	26	20	6

n.a. Not available.

^p 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.

EMPLOYMENT**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate (per cent) ²
			Total	Employed ¹			Unemployed		
				Total	In 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	65,581	59,745	5,836	3,813	51,420	5.5
1960.....	125,368	73,126	70,612	66,681	60,958	5,723	3,931	52,242	5.6
1960—May.....	125,033	73,171	70,667	67,208	61,371	5,837	3,459	51,862	5.1
June.....	125,162	75,499	73,002	68,579	61,722	6,856	4,423	49,663	5.4
July.....	125,288	75,215	72,706	68,689	61,805	6,885	4,017	50,074	5.5
Aug.....	125,499	74,551	72,070	68,282	61,828	6,454	3,788	50,948	5.8
Sept.....	125,717	73,672	71,155	67,767	61,179	6,588	3,388	52,045	5.7
Oct.....	125,936	73,592	71,069	67,490	61,244	6,247	3,579	52,344	6.3
Nov.....	126,222	73,746	71,213	67,182	61,516	5,666	4,031	52,476	6.2
Dec.....	126,482	73,079	70,549	66,009	61,059	4,950	4,540	53,403	6.8
1961—Jan.....	126,725	72,361	69,837	64,452	59,818	4,634	5,385	54,364	6.6
Feb.....	126,918	72,894	70,360	64,655	59,947	4,708	5,705	54,024	6.8
Mar.....	127,115	73,540	71,011	65,516	60,539	4,977	5,495	53,574	6.9
Apr.....	127,337	73,216	70,696	65,734	60,734	5,000	4,962	54,121	6.8
May.....	127,558	74,059	71,546	66,778	61,234	5,544	4,768	53,499	6.9

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

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

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total ¹	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	50,056	16,563	777	2,759	4,062	10,846	2,219	5,916	6,914
1956.....	51,766	16,903	807	2,929	4,161	11,221	2,308	6,160	7,277
1957.....	52,162	16,782	809	2,808	4,151	11,302	2,348	6,336	7,626
1958.....	50,543	15,468	721	2,648	3,903	11,141	2,374	6,395	7,893
1959.....	51,975	16,168	676	2,767	3,902	11,385	2,425	6,525	8,127
1960.....	52,895	16,336	664	2,771	3,902	11,643	2,485	6,637	8,456
SEASONALLY ADJUSTED									
1960—May.....	53,105	16,540	684	2,783	3,927	11,675	2,469	6,618	8,409
June.....	53,140	16,498	678	2,790	3,926	11,712	2,471	6,645	8,420
July.....	53,145	16,417	658	2,858	3,910	11,736	2,480	6,682	8,404
Aug.....	53,046	16,265	665	2,835	3,892	11,764	2,499	6,652	8,474
Sept.....	52,998	16,275	660	2,800	3,879	11,665	2,515	6,665	8,539
Oct.....	52,809	16,132	656	2,804	3,879	11,668	2,514	6,632	8,524
Nov.....	52,591	16,030	644	2,783	3,858	11,568	2,512	6,665	8,531
Dec.....	52,221	15,790	638	2,647	3,821	11,541	2,517	6,679	8,588
1961—Jan.....	52,232	15,676	629	2,698	3,820	11,634	2,515	6,651	8,609
Feb.....	51,984	15,527	620	2,636	3,803	11,576	2,519	6,660	8,643
Mar.....	51,939	15,541	622	2,715	3,768	11,479	2,520	6,632	8,662
Apr. ^p	52,226	15,672	629	2,777	3,762	11,537	2,518	6,646	8,685
May. ^p	52,433	15,867	638	2,709	3,775	11,556	2,528	6,651	8,709
WITHOUT SEASONAL ADJUSTMENT									
1960—May.....	52,957	16,348	677	2,830	3,924	11,543	2,469	6,717	8,449
June.....	53,309	16,422	681	2,977	3,942	11,637	2,496	6,745	8,409
July.....	52,923	16,250	655	3,098	3,939	11,591	2,530	6,715	8,145
Aug.....	53,062	16,386	672	3,130	3,921	11,592	2,536	6,685	8,140
Sept.....	53,496	16,505	663	3,069	3,907	11,665	2,515	6,698	8,474
Oct.....	53,391	16,313	656	3,006	3,889	11,742	2,501	6,698	8,586
Nov.....	53,133	16,129	647	2,847	3,868	11,842	2,499	6,665	8,636
Dec.....	53,310	15,836	641	2,552	3,843	12,405	2,504	6,612	8,917
1961—Jan.....	51,437	15,580	629	2,385	3,763	11,464	2,490	6,518	8,608
Feb.....	51,090	15,473	620	2,264	3,759	11,279	2,494	6,527	8,674
Mar.....	51,397	15,497	622	2,414	3,749	11,337	2,507	6,566	8,705
Apr. ^p	51,825	15,529	623	2,613	3,755	11,380	2,518	6,679	8,728
May. ^p	52,298	15,683	632	2,755	3,772	11,425	2,528	6,751	8,752

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

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

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1960	1961			1960	1961		
	May	Mar.	Apr. ^p	May ^p	May	Mar.	Apr. ^p	May ^p
Total	12,476	11,455	11,605	11,795	12,292	11,418	11,470	11,616
Durable goods	7,106	6,339	6,432	6,580	7,084	6,363	6,429	6,560
Ordnance and accessories.....	73	73	73	73	73	73	73	73
Lumber and wood products.....	590	513	531	539	593	498	518	542
Furniture and fixtures.....	332	300	307	312	324	303	305	304
Stone, clay, and glass products.....	452	404	412	422	452	402	412	422
Primary metal industries.....	998	829	846	870	993	833	846	866
Fabricated metal products.....	841	743	762	789	837	750	762	785
Machinery except electrical.....	1,148	1,060	1,065	1,070	1,159	1,076	1,081	1,081
Electrical machinery.....	864	822	828	842	855	830	828	834
Transportation equipment.....	1,174	1,013	1,015	1,057	1,174	1,013	1,015	1,057
Instruments and related products.....	229	209	210	213	228	211	211	212
Miscellaneous manufacturing industries.....	405	373	383	393	397	375	379	385
Nondurable goods	5,370	5,116	5,173	5,215	5,208	5,055	5,041	5,056
Food and kindred products.....	1,035	1,041	1,036	1,027	967	932	944	958
Tobacco manufactures.....	79	76	74	73	68	68	64	63
Textile-mill products.....	867	799	815	827	863	807	815	823
Apparel and other finished textiles.....	1,136	1,038	1,062	1,084	1,079	1,074	1,041	1,030
Paper and allied products.....	454	434	438	439	449	432	434	435
Printing, publishing and allied industries.....	570	571	572	572	567	571	569	569
Chemicals and allied products.....	550	524	535	542	547	532	540	539
Products of petroleum and coal.....	154	143	144	144	155	142	143	145
Rubber products.....	199	180	184	185	198	180	181	184
Leather and leather products.....	326	310	313	322	315	318	310	311

^p Preliminary.

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

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1960	1961			1960	1961			1960	1961		
	May	Mar.	Apr. ^p	May ^p	May	Mar.	Apr. ^p	May ^p	May	Mar.	Apr. ^p	May ^p
Total	91.37	90.71	91.57	92.66	39.9	39.1	39.3	39.6	2.29	2.32	2.33	2.34
Durable goods	98.58	97.96	99.35	100.25	40.4	39.5	39.9	40.1	2.44	2.48	2.49	2.50
Ordnance and accessories.....	107.79	109.89	110.43	110.84	41.3	40.7	40.9	40.9	2.61	2.70	2.70	2.71
Lumber and wood products.....	81.40	77.80	80.58	82.39	40.1	38.9	39.5	39.8	2.03	2.00	2.04	2.07
Furniture and fixtures.....	74.19	72.74	72.54	71.98	40.1	38.9	39.0	38.7	1.85	1.87	1.86	1.86
Stone, clay, and glass products.....	92.84	92.86	93.26	95.06	40.9	40.2	40.2	40.8	2.27	2.31	2.32	2.33
Primary metal industries.....	109.70	108.97	111.74	113.29	38.9	38.1	38.8	39.2	2.82	2.86	2.88	2.89
Fabricated metal products.....	99.96	97.81	99.85	101.00	40.8	39.6	40.1	40.4	2.45	2.47	2.49	2.50
Machinery except electrical.....	106.14	105.32	106.78	107.04	41.3	40.2	40.6	40.7	2.57	2.62	2.63	2.63
Electrical machinery.....	91.37	93.30	94.16	94.16	39.9	39.7	39.9	39.9	2.29	2.35	2.36	2.36
Transportation equipment.....	111.66	109.69	111.60	113.40	40.9	39.6	40.0	40.5	2.73	2.77	2.79	2.80
Instruments and related products.....	94.77	97.53	97.93	97.77	40.5	40.3	40.3	40.4	2.34	2.42	2.43	2.42
Miscellaneous manufacturing industries.....	77.41	78.61	78.80	79.60	39.9	39.5	39.6	39.8	1.94	1.99	1.99	2.00
Nondurable goods	81.35	82.04	82.43	82.86	39.3	38.7	38.7	38.9	2.07	2.12	2.13	2.13
Food and kindred products.....	88.91	90.17	89.95	91.94	40.6	39.9	39.8	40.5	2.19	2.26	2.26	2.27
Tobacco manufactures.....	68.58	66.43	72.58	72.01	38.1	36.7	38.4	38.1	1.80	1.81	1.89	1.89
Textile-mill products.....	65.36	63.24	63.96	64.78	40.1	38.8	39.0	39.5	1.63	1.63	1.64	1.64
Apparel and other finished textiles.....	55.90	57.12	56.09	55.26	36.3	35.7	35.5	35.2	1.54	1.60	1.58	1.57
Paper and allied products.....	96.05	96.98	98.33	98.09	42.5	41.8	42.2	42.1	2.26	2.32	2.33	2.33
Printing, publishing and allied industries.....	106.37	106.88	106.31	106.69	38.4	37.9	37.7	37.7	2.77	2.82	2.82	2.83
Chemicals and allied products.....	103.58	104.90	105.32	106.55	41.6	41.3	41.3	41.3	2.49	2.54	2.55	2.58
Products of petroleum and coal.....	118.03	122.31	123.93	123.22	40.7	40.5	40.9	40.8	2.90	3.02	3.03	3.02
Rubber products.....	100.04	97.66	100.47	102.40	39.7	38.6	39.4	40.0	2.52	2.53	2.55	2.56
Leather and leather products.....	59.90	61.79	59.62	61.49	36.3	37.0	35.7	36.6	1.65	1.67	1.67	1.68

^p Preliminary.

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

DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES¹													
1953.....	118	114	105	117	119	127	131	114	120	110	123	132	122
1954.....	118	117	108	116	112	129	135	112	121	113	129	136	122
1955.....	128	123	113	125	122	140	149	122	132	117	140	149	132
1956.....	135	126	120	131	128	146	164	128	138	126	144	158	141
1957.....	135	122	124	132	129	148	166	128	138	128	142	159	140
1958.....	136	122	127	133	128	148	169	125	137	128	146	159	143
1959.....	144	126	131	140	139	156	181	133	144	134	155	172	157
1960.....	145	128	135	140	140	^p 154	182	134	143	136	155	169	156
SEASONALLY ADJUSTED													
1960—Apr.....	154	134	^r 146	151	^r 148	^r 170	192	145	159	147	164	181	^r 160
May.....	141	125	131	136	139	^r 146	176	132	143	133	150	159	153
June.....	145	129	135	144	139	^r 150	183	134	144	137	154	170	153
July.....	149	125	135	142	143	^r 157	194	141	144	136	159	175	159
Aug.....	^r 144	124	137	136	139	^r 150	178	134	140	132	151	169	155
Sept.....	144	126	136	139	140	^r 155	185	132	138	134	154	166	155
Oct.....	150	129	140	145	144	^r 163	189	140	149	138	164	172	160
Nov.....	142	129	131	136	136	^r 151	179	129	139	137	157	163	152
Dec.....	147	128	135	136	142	^r 154	187	137	142	138	159	171	159
1961—Jan.....	142	126	129	^r 132	140	^r 146	177	130	145	133	164	165	154
Feb.....	145	126	136	^r 143	135	155	181	128	134	142	156	170	164
Mar.....	146	135	140	^r 145	144	157	178	127	142	133	158	168	160
Apr.....	^p 148	132	140	141	139	^p 156	183	135	142	142	^p 162	177	164
WITHOUT SEASONAL ADJUSTMENT													
1960—Apr.....	150	133	^r 139	153	^r 148	^r 167	194	139	150	139	^r 155	172	^r 154
May.....	^r 139	124	127	134	135	^r 145	173	130	144	127	150	159	145
June.....	137	123	130	134	131	^r 140	165	129	134	133	146	156	147
July.....	122	95	101	108	116	^r 130	165	113	119	109	140	156	142
Aug.....	132	106	109	114	128	^r 137	170	123	134	132	154	165	154
Sept.....	145	131	138	141	140	^r 156	172	136	142	144	159	159	152
Oct.....	153	132	147	149	145	^r 170	187	143	152	152	164	176	156
Nov.....	171	155	167	178	167	^r 183	206	158	166	154	181	190	177
Dec.....	^r 262	249	245	250	254	^r 285	329	238	248	238	274	293	282
1961—Jan.....	108	95	103	97	105	^r 105	137	98	107	96	121	130	119
Feb.....	109	91	105	102	104	110	141	96	102	104	114	127	126
Mar.....	132	116	128	134	130	142	177	116	126	120	137	155	138
Apr.....	^p 135	120	125	131	127	^p 139	172	123	127	127	^p 147	159	148
STOCKS¹													
1953.....	131	124	120	129	125	141	155	122	131	123	146	143	140
1954.....	128	126	117	127	122	138	152	120	125	124	141	140	135
1955.....	136	132	119	135	124	159	170	127	135	130	152	153	142
1956.....	148	141	130	148	133	175	195	138	148	142	164	168	156
1957.....	152	138	138	154	136	178	203	143	150	146	160	174	158
1958.....	148	136	136	152	129	172	197	139	143	137	153	165	155
1959.....	156	142	142	160	134	179	210	148	144	144	157	178	167
1960.....	^r 165	147	149	164	149	^r 185	228	154	150	153	165	187	178
SEASONALLY ADJUSTED													
1960—Apr.....	^r 158	141	^r 145	157	139	^r 183	224	146	147	146	157	^r 182	^r 174
May.....	161	146	149	164	144	^r 189	223	152	151	150	160	185	167
June.....	165	148	149	168	150	^r 187	227	152	152	152	161	192	180
July.....	167	149	151	166	160	^r 188	227	155	154	157	165	190	180
Aug.....	169	153	154	166	157	^r 191	232	158	154	162	165	192	182
Sept.....	168	152	153	166	154	^r 191	230	160	152	159	171	189	178
Oct.....	167	152	151	165	151	^r 185	231	159	150	158	173	192	179
Nov.....	169	151	152	166	163	^r 184	235	158	149	157	173	192	178
Dec.....	165	147	149	164	145	^r 187	233	158	147	151	174	182	180
1961—Jan.....	162	147	150	161	142	^r 182	224	149	^r 148	146	169	181	178
Feb.....	161	146	148	157	142	181	221	148	^r 147	143	164	178	182
Mar.....	161	145	147	^r 158	142	182	221	^r 151	150	146	166	^r 179	179
Apr.....	^p 162	149	146	157	143	183	^p 229	150	148	148	^p 168	179	^p 178
WITHOUT SEASONAL ADJUSTMENT													
1960—Apr.....	165	147	150	168	146	^r 189	232	155	153	150	^r 164	189	^r 177
May.....	163	149	151	167	148	^r 188	225	155	149	150	161	183	166
June.....	157	139	140	156	142	^r 175	213	149	143	143	158	179	176
July.....	158	135	137	149	147	^r 173	211	152	146	148	158	180	177
Aug.....	^r 166	148	150	159	150	^r 188	225	155	153	158	163	192	181
Sept.....	176	159	161	174	160	^r 202	239	166	161	166	176	201	188
Oct.....	186	172	171	190	169	^r 211	251	175	171	175	187	211	198
Nov.....	192	177	176	191	184	^r 213	266	177	170	179	196	211	205
Dec.....	150	137	140	148	132	^r 172	205	137	133	140	156	169	165
1961—Jan.....	145	131	136	142	125	^r 162	207	134	^r 132	135	152	160	158
Feb.....	153	137	138	151	136	170	221	140	^r 139	137	158	172	168
Mar.....	164	147	150	^r 162	146	186	232	^r 151	^r 151	150	169	183	178
Apr.....	^p 168	155	151	168	150	190	^p 238	159	154	151	^p 174	186	^p 180

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

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (in millions of dollars)					Ratios to sales ⁴			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out- stand- ing orders ¹ (end of month)	Re- ceipts ² (total for month)	New orders ³ (total for month)	Stocks	Out- stand- ing orders	Stocks plus out- stand- ing orders	Re- ceipts
Annual average:									
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	454	1,286	470	459	458	3.0	1.1	4.1	1.0
1957.....	459	1,338	461	461	458	3.1	1.1	4.1	1.0
1958.....	462	1,323	437	462	464	3.0	1.0	4.1	1.0
1959.....	488	1,391	510	495	498	3.0	1.1	4.1	1.1
1960.....	492	1,466	517	494	491	3.1	1.1	4.3	1.0
Month:									
1960—Apr.....	r508	r1,480	r416	r517	r477	2.9	0.8	3.7	1.0
May.....	448	1,461	420	436	439	3.3	0.9	4.2	1.0
June.....	451	1,381	616	371	567	3.1	1.4	4.4	0.8
July.....	373	1,371	678	363	425	3.7	1.8	5.5	1.0
Aug.....	452	1,463	629	544	495	3.2	1.4	4.6	1.2
Sept.....	471	1,564	621	572	564	3.3	1.3	4.6	1.2
Oct.....	520	1,670	581	626	586	3.2	1.1	4.3	1.2
Nov.....	584	1,735	479	649	547	3.0	0.8	3.8	1.1
Dec.....	932	1,339	331	536	388	1.4	0.4	1.8	0.6
1961—Jan.....	370	1,316	436	347	452	3.6	1.2	4.7	0.9
Feb.....	348	1,368	474	400	438	3.9	1.4	5.3	1.1
Mar.....	479	1,459	441	570	537	3.0	0.9	4.0	1.2
Apr. ^p	430	1,500	386	471	416	3.5	0.9	4.4	1.1

^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	.....	1,418	1,710	.....	1,264	1,262	.....
June.....	1,427	1,737	.....	1,351	1,637	.....	1,370	1,307	.....
July.....	1,470	1,699	.....	1,356	1,629	.....	1,250	1,150	.....
Aug.....	1,410	1,609	.....	1,313	1,547	.....	1,188	1,229	.....
Sept.....	1,487	1,610	.....	1,407	1,557	.....	1,395	1,160	.....
Oct.....	1,482	1,744	.....	1,399	1,690	.....	1,202	1,157	.....
Nov.....	1,482	1,797	.....	1,380	1,724	.....	1,283	1,161	.....
Dec.....	1,685	1,797	.....	1,580	1,743	.....	1,467	1,157	.....
Jan.-Apr.....	5,620	6,704	6,959	5,192	6,316	6,681	4,789	5,071	4,443

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—Apr.	126.2	119.5	131.4	141.4	124.4	136.3	104.7	137.0	108.9	146.1	155.5	132.9	121.1	131.9
May	126.3	119.7	131.2	141.4	124.7	132.9	104.3	137.2	108.9	145.6	155.9	133.2	121.4	131.9
June	126.5	120.3	131.3	141.6	124.7	132.3	104.3	137.3	108.9	145.8	156.1	133.2	121.1	132.0
July	126.6	120.6	131.3	141.8	124.8	132.9	104.1	137.4	109.1	145.9	156.4	133.4	121.6	132.2
Aug.	126.6	120.1	131.5	141.9	124.9	133.4	103.5	137.6	109.3	146.2	156.7	133.8	121.9	132.4
Sept.	126.8	120.2	132.0	142.1	125.7	134.8	104.1	138.0	110.6	144.7	156.9	133.9	122.1	132.7
Oct.	127.3	120.9	132.2	142.5	125.7	136.1	104.0	138.1	111.0	146.1	157.3	134.0	121.9	132.7
Nov.	127.4	121.1	132.1	142.7	125.7	136.3	104.0	138.3	110.7	146.5	157.9	133.9	122.5	132.7
Dec.	127.5	121.4	132.3	142.8	125.6	137.0	103.9	138.3	110.6	146.5	158.0	133.7	122.3	132.7
1961—Jan.	127.4	121.3	132.3	142.9	125.9	139.6	103.6	138.3	109.4	146.2	158.5	133.7	122.2	132.6
Feb.	127.5	121.4	132.4	143.1	125.9	141.3	103.7	138.3	109.6	146.2	159.4	133.8	122.7	132.6
Mar.	127.5	121.2	132.5	143.1	125.9	141.3	103.9	138.5	109.8	145.7	159.6	133.6	123.4	132.6
Apr.	127.5	121.2	132.3	143.3	125.8	139.9	103.8	138.7	109.5	145.8	159.9	133.8	124.1	132.6

NOTE.—Series beginning with January 1953 reflects the inclusion of new series (i.e. home purchases and used automobiles) and revised weights. Prior to January 1953, indexes are based on the "interim adjusted" and "old" indexes, converted to the base 1947-49=100.

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 power, and lighting materials	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 minerals—structural	Tobacco mfrs. 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 ^p	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—Apr.	120.0	91.1	106.8	128.7	96.3	112.1	112.2	110.2	144.7	124.3	133.1	154.5	153.7	123.5	138.3	131.7	95.4
May	119.7	90.4	107.3	128.2	96.3	111.2	110.8	110.2	146.3	123.7	133.4	154.2	153.3	123.2	137.9	131.7	91.1
June	119.5	89.0	107.6	128.2	96.3	110.3	112.3	110.2	146.7	122.4	133.5	153.8	153.2	123.0	137.8	131.7	90.9
July	119.7	88.9	108.9	128.2	96.3	110.1	113.8	110.4	146.9	121.5	133.5	153.4	153.3	123.1	137.8	131.8	90.8
Aug.	119.2	86.6	107.8	128.2	96.1	108.7	115.3	110.5	145.3	119.6	133.0	153.6	153.3	122.9	137.8	132.0	89.9
Sept.	119.2	87.7	108.1	127.9	95.9	108.1	116.1	110.4	144.9	118.7	133.0	153.5	151.4	122.8	138.0	132.0	91.1
Oct.	119.6	89.5	109.0	128.0	95.8	108.5	116.2	110.3	144.7	117.7	133.4	152.8	152.9	122.7	138.1	132.0	90.3
Nov.	119.6	89.9	109.1	127.9	95.4	108.5	116.1	110.3	143.6	116.9	133.1	152.3	153.0	122.6	137.9	132.0	90.6
Dec.	119.5	88.7	109.2	127.9	95.2	108.8	116.2	110.4	141.2	116.5	133.3	152.2	153.1	122.6	137.9	132.1	92.4
1961—Jan.	119.8	89.7	109.8	128.0	95.0	108.3	117.3	110.0	140.1	115.7	132.6	152.3	153.2	122.4	138.6	132.1	95.4
Feb.	119.9	90.3	110.5	128.0	94.8	108.2	117.8	110.4	140.2	114.9	132.8	152.5	153.1	122.2	138.4	132.1	94.6
Mar.	119.8	90.1	109.6	128.1	94.7	109.8	117.5	110.6	140.7	115.8	132.1	152.8	153.0	122.2	138.7	132.1	95.7
Apr.	119.4	88.1	109.0	128.0	94.4	110.3	115.7	110.8	140.7	118.0	131.9	153.0	152.8	122.5	138.7	132.1	96.1

^c Corrected.^p Preliminary^r Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1961				Subgroup	1961			
	Apr.	Feb.	Mar.	Apr.		Apr.	Feb.	Mar.	Apr.
<i>Farm Products:</i>					<i>Pulp, Paper and Allied Products—Cont.:</i>				
Fresh and dried produce.....	111.5	103.9	110.1	101.7	Paperboard.....	135.9	130.4	130.2	129.7
Grains.....	79.4	75.9	76.2	73.5	Converted paper and paperboard....	130.0	131.7	*131.4	131.2
Livestock and poultry.....	85.7	85.8	83.7	82.9	Building paper and board.....	145.1	146.0	145.7	145.3
Plant and animal fibers.....	96.3	91.3	93.0	93.5	<i>Metals and Metal Products:</i>				
Fluid milk.....	95.5	99.6	*98.6	96.8	Iron and steel.....	170.5	170.0	170.6	170.9
Eggs.....	80.2	82.0	76.7	67.2	Nonferrous metals.....	140.5	132.0	132.4	132.7
Hay and seeds.....	76.3	78.6	82.5	89.1	Metal containers.....	154.8	156.6	156.6	156.6
Other farm products.....	128.6	129.5	129.3	129.4	Hardware.....	174.0	175.1	*175.0	175.3
<i>Processed Foods:</i>					Plumbing equipment.....	132.1	130.9	130.9	130.9
Cereal and bakery products.....	120.9	123.6	123.6	123.6	Heating equipment.....	120.1	115.1	114.8	115.4
Meats, poultry, and fish.....	96.7	100.2	96.7	95.3	Fabricated structural metal products	135.3	133.9	*134.0	133.9
Dairy products and ice cream.....	115.6	119.7	120.4	119.4	Fabricated nonstructural metal				
Canned, frozen fruits, and vegetables.	105.8	112.6	112.2	111.7	products.....	146.1	149.6	149.7	149.7
Sugar and confectionery.....	114.1	115.8	115.1	115.4	<i>Machinery and Motive Products:</i>				
Packaged beverage materials.....	145.2	139.7	139.7	139.7	Agricultural machinery and equip-				
Other processed foods.....	102.8	101.3	101.4	100.9	ment.....	145.6	148.6	148.6	148.7
<i>Textile Products and Apparel:</i>					Construction machinery and equip-				
Cotton products.....	95.0	90.1	90.1	89.8	ment.....	174.7	178.1	178.1	178.2
Wool products.....	102.7	99.8	99.3	100.0	Metal working machinery.....	178.5	182.7	*182.7	181.6
Synthetic textiles.....	79.4	77.5	77.0	77.0	General purpose machinery and				
Silk products.....	118.0	129.3	129.5	129.5	equipment.....	167.9	166.1		166.2
Apparel.....	100.7	100.6	100.6	100.5	Miscellaneous machinery.....	150.1	151.4	151.4	151.4
Other textile products.....	82.5	101.4	100.5	93.8	Electrical machinery and equip-				
<i>Hides, Skins, and Leather Products:</i>					ment.....	154.9	*152.0	*152.1	151.6
Hides and skins.....	73.5	62.3	71.2	70.8	Motor vehicles.....	141.6	140.5	*140.2	140.3
Leather.....	104.7	97.5	100.1	102.1	<i>Furniture and Other Household Dur-</i>				
Footwear.....	133.5	132.8	*132.7	132.8	ables:				
Other leather products.....	107.3	103.7	*104.1	104.4	Household furniture.....	124.9	126.0	126.0	126.1
<i>Fuel, Power, and Lighting Materials:</i>					Commercial furniture.....	156.7	156.0	156.0	156.0
Coal.....	119.0	123.5	122.8	119.0	Floor covering.....	130.8	128.1	128.2	128.2
Coke.....	170.4	170.4	170.4	170.4	Household appliances.....	103.1	100.0	99.8	99.8
Gas fuels (Jan. 1958 = 100).....	115.6	122.3	*121.7	117.8	Television, radios, phonographs....	91.7	90.4	90.7	90.6
Electric power (Jan. 1958 = 100)....	101.8	102.2	102.4	102.5	Other household durable goods.....	157.3	156.8	156.8	158.3
Petroleum and products.....	115.4	123.1	122.8	120.6	<i>Nonmetallic Minerals—Structural:</i>				
<i>Chemicals and Allied Products:</i>					Flat glass.....	135.3	132.4	132.4	132.4
Industrial chemicals.....	124.5	123.3	123.4	123.4	Concrete ingredients.....	142.1	142.3	142.6	142.6
Prepared paint.....	128.3	132.1	132.1	132.1	Concrete products.....	131.3	130.9	*131.1	131.3
Paint materials.....	102.9	105.0	105.3	104.9	Structural clay products.....	161.5	162.1	162.1	162.1
Drugs, pharmaceuticals, cosmetics...	94.5	94.7	94.7	94.7	Gypsum products.....	133.2	134.9	134.9	134.9
Fats and oils, inedible.....	51.7	54.3	*57.1	61.4	Prepared asphalt roofing.....	106.6	114.1	114.1	114.1
Mixed fertilizers.....	110.2	111.9	112.3	112.2	Other nonmetallic minerals.....	134.4	132.9	*133.6	133.7
Fertilizer materials.....	108.8	112.1	112.0	112.0	<i>Tobacco Manufactures and Bottled</i>				
Other chemicals and products.....	106.4	105.9	*106.0	106.0	Beverages:				
<i>Rubber and Products:</i>					Cigarettes.....	134.8	134.8	134.8	134.8
Crude rubber.....	160.9	136.3	138.8	138.9	Cigars.....	106.5	106.5	106.5	106.5
Tires and tubes.....	137.0	137.1	137.1	138.3	Other tobacco products.....	155.7	155.7	155.7	155.7
Other rubber products.....	144.5	144.6	144.6	143.5	Alcoholic beverages.....	120.6	121.3	121.3	121.2
<i>Lumber and Wood Products:</i>					Nonalcoholic beverages.....	171.1	171.7	171.7	171.7
Lumber.....	125.7	113.4	*114.6	116.6	<i>Miscellaneous:</i>				
Millwork.....	136.8	134.7	134.5	134.5	Toys, sporting goods, small arms...	118.3	118.9	119.4	119.6
Plywood.....	96.1	91.8	92.9	98.6	Manufactured animal feeds.....	75.6	73.8	75.5	76.4
<i>Pulp, Paper, and Allied Products:</i>					Notions and accessories.....	97.2	96.4	96.4	96.4
Woodpulp.....	121.2	114.5	114.5	114.4	Jewelry, watches, photo equipment...	110.5	111.5	111.6	111.5
Wastepaper.....	88.4	75.5	62.7	62.7	Other miscellaneous.....	132.1	*132.7	*132.2	131.5
Paper.....	145.1	145.7	145.7	145.7					

* 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	
										1	2	3	4		
Gross national product	104.4	56.0	125.8	284.6	419.2	442.8	444.2	482.1	503.2	501.3	505.0	503.5	503.5	499.8	
Personal consumption expenditures	79.0	46.4	81.9	195.0	269.9	285.2	293.5	313.8	327.8	323.3	329.0	328.3	330.8	328.8	
Durable goods.....	9.2	3.5	9.7	30.4	38.5	40.4	37.3	43.4	43.6	44.2	44.5	42.7	43.2	39.2	
Nondurable goods.....	37.7	22.3	43.2	99.8	131.4	137.7	142.0	147.6	152.4	150.5	153.5	152.7	152.9	153.0	
Services.....	32.1	20.7	29.0	64.9	100.0	107.1	114.2	122.8	131.7	128.6	130.9	132.9	134.7	136.6	
Gross private domestic investment	16.2	1.4	18.1	50.0	67.4	66.1	56.0	72.0	72.8	79.3	75.5	70.8	66.0	61.0	
<i>New Construction</i>	8.7	1.4	6.6	24.2	35.5	36.1	35.4	40.3	40.4	40.8	40.7	40.5	40.3	39.0	
Residential, nonfarm.....	3.6	.5	3.5	14.1	17.7	17.0	18.0	22.3	21.1	21.4	21.3	21.1	20.5	19.2	
Other.....	5.1	1.0	3.1	10.1	17.8	19.0	17.4	18.0	19.3	19.4	19.4	19.5	19.8	19.9	
Producers' durable equipment.....	5.9	1.6	6.9	18.9	27.2	28.5	23.1	25.8	28.8	27.1	29.5	29.7	28.7	26.5	
Change in business inventories.....	1.7	-1.6	4.5	6.8	4.7	1.6	-2.5	5.9	3.6	11.4	5.3	.6	-3.0	-4.5	
Nonfarm only.....	1.8	-1.4	4.0	6.0	5.1	.8	-3.6	5.4	3.2	11.0	5.0	.3	-3.4	-4.8	
Net exports of goods and services.....	.8	.2	1.1	.6	2.9	4.9	1.2	-1.0	3.0	1.2	2.0	3.7	4.6	5.3
Exports.....	7.0	2.4	6.0	13.1	23.1	26.2	22.7	22.9	26.5	25.2	26.4	27.3	27.0	27.4	
Imports.....	6.3	2.3	4.8	12.5	20.2	21.3	21.5	23.8	23.5	23.9	24.4	23.5	22.4	22.1	
Government purchases of goods and services	8.5	8.0	24.8	39.0	79.0	86.5	93.5	97.1	99.7	97.5	98.6	100.7	102.1	104.7	
<i>Federal</i>	1.3	2.0	16.9	19.3	45.7	49.7	52.6	53.3	52.4	51.8	51.7	52.7	53.3	54.7	
National defense.....	1.3	2.0	13.8	14.3	40.4	44.4	44.8	46.0	45.1	44.9	44.7	45.1	45.7	47.2	
Other.....	.0	.0	3.2	5.2	5.7	5.7	8.3	7.8	7.9	7.5	7.6	8.2	8.2	8.1	
Less: Government sales.....	.0	.0	.0	.1	.3	.4	.5	.5	.6	.5	.6	.6	.6	.6	
State and local.....	7.2	6.0	7.8	19.7	33.2	36.8	40.8	43.9	47.3	45.7	46.9	48.0	48.8	50.0	
Addendum: Gross national product in constant (1954) dollars	181.8	126.6	238.1	318.1	400.9	408.6	401.0	428.0	439.2	440.5	442.2	438.0	437.0	432.4	

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	
										1	2	3	4		
National income	87.8	40.2	104.7	241.9	350.8	366.9	367.7	399.6	417.5	414.4	419.4	419.3	416.9	.....
Compensation of employees	51.1	29.5	64.8	154.2	242.5	255.5	257.0	277.8	294.4	290.2	295.0	297.2	295.2	293.3	
<i>Wages and salaries</i>	50.4	29.0	62.1	146.4	227.6	238.5	239.7	258.2	272.5	268.7	273.1	274.9	273.2	271.5	
Private.....	45.5	23.9	51.9	124.1	189.6	198.4	196.4	212.9	224.3	222.1	225.5	226.0	223.6	221.2	
Military.....	.3	.3	1.9	5.0	9.7	9.6	9.8	9.9	10.1	9.9	10.0	10.1	10.3	10.4	
Government civilian.....	4.6	4.9	8.3	17.3	28.4	30.5	33.5	35.4	38.1	36.7	37.6	38.8	39.3	39.9	
<i>Supplements to wages and salaries</i>.....	.7	.5	2.7	7.8	14.9	17.0	17.4	19.6	21.9	21.5	21.9	22.3	22.0	21.8
Employer contributions for social insurance.....	.1	.1	2.0	4.0	6.8	7.8	8.0	9.5	10.9	10.8	10.9	11.1	10.9	10.9	
Other labor income.....	.6	.4	.7	3.8	8.1	9.1	9.4	10.1	11.0	10.7	10.9	11.2	11.1	11.0	
Proprietors' income	14.8	5.6	17.4	37.5	43.7	44.5	46.4	46.5	47.8	46.0	48.1	48.3	48.8	48.5	
Business and professional.....	8.8	3.2	10.9	23.5	32.1	32.7	32.3	34.7	35.9	35.4	36.0	36.1	35.9	35.5	
Farm.....	6.0	2.4	6.5	14.0	11.6	11.8	14.0	11.8	12.0	10.6	12.1	12.2	12.8	13.0	
Rental income of persons	5.4	2.0	3.5	9.0	10.9	11.9	12.2	12.4	12.5	12.5	12.5	12.5	12.5	12.5	
Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	35.7	42.0	41.7	37.4	46.6	44.3	48.0	45.3	42.2	41.0	.....
<i>Profits before tax</i>	9.6	.2	17.0	40.6	44.7	43.2	37.7	47.0	44.3	48.8	45.7	41.5	40.7	.....
Profits tax liability.....	1.4	.5	7.6	17.9	21.2	20.9	18.6	23.2	21.6	23.8	22.3	20.3	19.8	.....
<i>Profits after tax</i>	8.3	-.4	9.4	22.8	23.5	22.3	19.1	23.8	22.8	25.0	23.4	21.3	20.8	.....
Dividends.....	5.8	2.1	4.5	9.2	12.1	12.6	12.4	13.4	14.0	13.9	13.9	14.0	14.1	14.0	
Undistributed profits.....	2.4	-2.4	4.9	13.6	11.3	9.7	6.7	10.5	8.7	11.0	9.5	7.3	6.8	.....
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-2.7	-1.5	-.2	-.5	.0	-.8	-.4	.7	.4	.4	
Net interest	6.4	5.0	4.5	5.5	11.7	13.4	14.7	16.4	18.7	17.8	18.5	19.1	19.4	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 1960.

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
										1	2	3	4	
Gross national product	104.4	56.0	125.8	284.6	419.2	442.8	444.2	482.1	503.2	501.3	505.0	503.5	503.5	499.8
Less: Capital consumption allowances	8.6	7.2	9.0	19.1	34.4	37.4	38.1	40.5	43.2	42.2	43.0	43.6	44.1	44.5
Indirect business tax and nontax liability	7.0	7.1	11.3	23.7	35.7	38.2	39.4	42.6	45.1	44.4	45.3	45.1	45.4	45.4
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	-1.7	-1.8	-3.9	-1.1	-3.9	-5.8	-4.1	.....
Plus: Subsidies less current surplus of government enterprises	-.1	.0	.1	.2	.9	1.0	1.1	.6	.5	.5	.6	.5	.5	.6
Equals: National income	87.8	40.2	104.7	241.9	350.8	366.9	367.7	399.6	417.5	414.4	419.4	419.3	416.9	.....
Less: Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	35.7	42.0	41.7	37.4	46.6	44.3	48.0	45.3	42.2	41.0	.....
Contributions for social insurance	.2	.3	2.8	6.9	12.6	14.5	14.8	17.3	20.2	19.9	20.2	20.4	20.1	20.2
Excess of wage accruals over disbursements	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments	.9	1.5	2.6	14.3	17.2	20.1	24.5	25.2	27.2	26.1	26.7	27.3	28.7	30.0
Net interest paid by government	1.0	1.2	1.3	4.8	5.7	6.2	6.2	7.1	8.0	7.8	8.0	8.2	8.2	8.1
Dividends	5.8	2.1	4.5	9.2	12.1	12.6	12.4	13.4	14.0	13.9	13.9	14.0	14.1	14.0
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	404.2	396.2	404.2	408.0	408.5	407.5
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.8	40.0	42.6	42.4	46.0	50.0	49.2	50.0	50.5	50.4	50.3
Federal	1.3	.5	2.0	18.2	35.2	37.3	36.7	39.8	43.3	42.6	43.4	43.8	43.6	43.3
State and local	1.4	1.0	1.3	2.6	4.8	5.3	5.7	6.2	6.7	6.6	6.6	6.7	6.8	7.1
Equals: Disposable personal income	83.1	45.7	93.0	207.7	292.9	308.8	317.9	337.3	354.2	347.0	354.1	357.5	358.1	357.2
Less: Personal consumption expenditures	79.0	46.4	81.9	195.0	269.9	285.2	293.5	313.8	327.8	323.3	329.0	328.3	330.8	328.8
Equals: Personal saving	4.2	-.6	11.1	12.6	23.0	23.6	24.4	23.4	26.4	23.7	25.2	29.2	27.2	28.3
Addendum: Disposable personal income in constant (1954) dollars	134.9	102.1	175.1	231.0	286.9	293.8	296.2	311.1	320.8	316.3	321.1	323.2	322.0	320.1

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Item ¹	1959	1960	1960								1961				
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^P
Total personal income	383.3	404.2	401.9	404.7	406.1	407.3	408.2	408.8	409.7	409.0	406.9	406.6	406.2	409.8	410.3
Wage and salary disbursements	258.2	272.5	271.7	273.6	274.0	275.1	275.1	275.0	274.8	273.6	271.4	271.4	271.0	272.1	274.3
Commodity-producing industries	107.2	111.4	112.1	113.3	112.9	112.8	111.5	111.2	110.9	109.5	107.3	107.2	106.5	107.3	109.0
Manufacturing only	84.7	88.0	88.6	89.5	89.2	88.7	87.7	87.5	87.2	86.2	84.6	84.4	84.0	84.4	85.7
Distributive industries	68.2	71.9	71.8	72.0	72.2	72.4	72.9	72.7	72.5	72.5	72.3	72.1	72.0	71.9	72.1
Service industries	37.5	41.0	40.5	40.7	41.1	41.3	41.6	41.9	42.0	42.0	42.0	42.1	42.2	42.3	42.4
Government	45.3	48.2	47.3	47.6	47.8	48.5	49.0	49.2	49.4	49.6	49.8	50.0	50.3	50.6	50.8
Other labor income	10.1	11.0	10.8	10.9	11.0	11.1	11.2	11.2	11.3	11.1	11.0	11.0	10.9	10.9	10.9
Proprietors' income:															
Business and professional	34.7	35.9	35.7	36.0	36.2	36.2	36.1	36.1	36.1	35.9	35.7	35.5	35.4	35.5	35.5
Farm	11.8	12.0	11.7	12.1	12.5	12.0	12.2	12.2	12.6	12.9	12.9	12.9	13.0	13.0	12.8
Rental income	12.4	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Dividends	13.4	14.0	13.9	13.9	13.9	13.9	14.0	14.0	14.1	14.1	14.0	14.0	14.0	14.0	14.0
Personal interest income	23.5	26.8	26.2	26.5	26.8	27.1	27.4	27.5	27.6	27.6	27.7	27.7	27.7	27.6	27.6
Transfer payments	27.0	29.0	28.6	28.4	28.5	28.7	29.1	29.7	30.0	30.5	30.9	31.0	31.1	33.6	32.2
Less: Personal contributions for social insurance	7.8	9.3	9.2	9.3	9.3	9.3	9.4	9.3	9.3	9.2	9.2	9.4	9.4	9.4	9.5
Nonagricultural income	367.6	388.1	385.9	388.2	389.3	391.1	391.8	392.4	393.0	392.1	390.1	389.8	389.3	392.9	393.6
Agricultural income	15.7	16.1	16.1	16.4	16.8	16.2	16.4	16.4	16.7	16.9	16.8	16.8	16.9	16.9	16.7

^P Preliminary.

¹ Monthly data are seasonally adjusted totals at annual rates.

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

SAVING AND INVESTMENT

[In billions of dollars]

Transaction category, or sector	Annual totals					Quarterly totals											
	1956	1957	1958	1959	1960 ^p	1958				1959				1960			
						4	1	2	3	4	1	2	3	4 ^p			
A Net national saving ¹	41.5	37.9	19.5	36.1	38.3	3.8	9.9	10.1	8.4	7.7	12.4	11.0	10.1	4.7	A		
B Consumer and nonprofit.....	29.5	28.5	26.1	30.6	31.1	5.8	8.2	7.9	8.4	6.1	8.5	6.0	9.6	7.0	B		
C Farm and noncorp. business ²	*	*	*	*	*	2.4	-5	-1.8	-1.6	3.9	-9	-2	-8	1.9	C		
D Corporate nonfinancial business.....	5.9	5.3	3.5	11.4	5.4	4.2	1.1	3.8	3.3	3.3	1.1	1.2	2.1	1.9	D		
E Federal Government ¹	5.9	3.6	-8.2	-4.5	3.9	-7.6	7	1.4	-2.1	-4.5	4.0	4.7	-4	-4.3	E		
F State and local government ¹	-2.7	-3.2	-5.0	-4.4	-6.5	-1.6	-6	-1.8	-1.2	-9	-5	-1.6	-2.1	-2.3	F		
G Financial sectors.....	2.9	3.7	3.1	3.1	4.4	.5	.9	.6	1.6	-1	1.3	.9	1.8	.4	G		
H Capital consumption ³	67.5	73.3	75.2	79.0	82.9	19.2	19.3	19.7	19.9	20.2	20.3	20.6	20.9	21.1	H		
I Consumer and nonprofit.....	36.9	40.1	41.6	43.4	45.0	10.6	10.7	10.8	10.9	11.0	11.1	11.2	11.3	11.4	I		
J Consumer durable goods.....	33.0	35.8	37.0	38.5	39.7	9.4	9.5	9.6	9.7	9.7	9.8	9.9	10.0	10.0	J		
K Owner-occupied homes.....	3.4	3.7	4.0	4.3	4.6	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.2	1.2	K		
L Plant and equip. (nonprofit).....	.5	.6	.6	.6	.7	.1	.2	.2	.2	.2	.2	.2	.2	.2	L		
M Farm business.....	3.7	3.9	4.0	4.1	4.3	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	M		
N Noncorp. nonfinan. business.....	7.5	8.1	7.7	8.2	8.6	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.2	2.2	N		
O Corporate nonfinancial business.....	19.3	21.2	21.9	23.3	25.0	5.6	5.6	5.8	5.8	6.0	6.1	6.2	6.3	6.4	O		
P Gross national saving ¹	108.9	111.2	94.6	115.2	121.2	22.9	29.2	29.7	28.3	27.9	32.7	31.6	31.0	25.8	P		
Q Consumer and nonprofit.....	66.4	68.6	67.7	74.0	76.1	16.4	18.9	18.7	19.4	17.1	19.6	17.2	20.9	18.4	Q		
R Farm and noncorp. business.....	11.3	12.0	11.7	12.3	12.9	5.3	2.5	1.2	1.5	7.0	2.2	3.0	2.5	5.2	R		
S Corporate nonfinancial business.....	25.2	26.5	25.4	34.8	30.4	9.8	6.7	9.6	9.1	9.3	6.2	7.4	8.4	8.3	S		
T Federal Government ¹	5.9	3.6	-8.2	-4.5	3.9	-7.6	7	1.4	-2.1	-4.5	4.0	4.7	-4	-4.3	T		
U State and local government ¹	-2.7	-3.2	-5.0	-4.4	-6.5	-1.6	-6	-1.8	-1.2	-9	-5	-1.6	-2.1	-2.3	U		
V Financial sectors.....	2.9	3.7	3.1	3.1	4.4	.5	.9	.6	1.6	-1	1.3	.9	1.8	.4	V		
W Gross national investment ¹	108.0	110.7	93.6	113.7	114.3	26.9	26.4	30.1	27.1	30.1	28.9	28.8	27.4	29.2	W		
X Consumer durable goods.....	38.5	40.4	37.3	43.4	43.6	11.4	9.4	11.2	10.4	12.4	10.0	11.2	10.1	12.4	X		
Y Other gross private domestic fixed investment.....	62.7	64.6	58.5	66.1	66.6	15.7	13.9	17.3	17.7	17.3	14.4	17.1	17.6	17.5	Y		
Z Consumer and nonprofit.....	18.9	18.2	18.3	22.2	21.4	5.3	5.2	4.9	5.9	6.2	5.4	4.7	5.4	5.8	Z		
a Nonfarm residen. constr. ⁴	16.1	14.9	14.7	18.5	17.4	4.3	4.3	4.1	4.9	5.3	4.5	3.8	4.3	4.8	a		
b Plant and equip. (nonprofit).....	2.8	3.3	3.6	3.7	4.0	1.0	.9	.9	1.0	1.0	.9	.9	1.1	1.1	b		
c Farm business.....	3.8	4.0	4.4	4.9	4.4	1.0	1.1	1.4	1.3	1.0	1.0	1.3	1.2	.9	c		
d Noncorp. nonfinan. business ⁴	10.2	9.7	9.1	10.8	10.7	2.4	2.1	3.3	3.0	2.5	2.1	3.1	3.0	2.5	d		
e Corp. nonfinan. business ⁴	29.1	32.0	25.9	27.4	29.2	7.0	5.3	7.4	7.3	7.4	5.7	7.8	7.8	8.0	e		
f Financial sectors.....	.7	.8	.7	.8	.8	.2	.2	.2	.2	.2	.2	.2	.2	.2	f		
g Change in inventories ⁵	4.7	1.6	-2.5	5.9	3.6	-1	3.6	2.1	-2	.4	4.5	.4	-1	-1.2	g		
h Farm business.....	-4	.8	1.0	.5	.4	-2	.2	.1	.1	.1	.1	.1	.1	.1	h		
i Noncorp. nonfinan. business.....	.2	.2	*	.6	.5	.5	1.1	.2	-1	-6	1.2	-1	.1	-5	i		
j Corp. nonfinan. business.....	4.9	.6	-3.5	4.8	2.7	.1	2.4	1.7	-1	.9	3.2	.4	-2	-8	j		
k Net financial investment ⁶	2.1	4.2	.3	-1.8	.5	*	-5	-4	-8	*	*	.1	-1	.6	k		
l Consumer and nonprofit.....	12.1	14.8	15.3	10.6	5.1	3.3	4.2	1.8	2.8	2.0	2.4	-1.8	3.6	.8	l		
m Net acquis. of finan. assets.....	27.4	26.8	27.3	31.3	21.3	9.0	7.3	7.9	7.8	8.4	4.5	3.5	7.3	6.0	m		
n Net increase in liabilities.....	15.2	12.0	12.1	20.7	16.2	5.7	3.1	6.2	5.0	6.4	2.1	5.2	3.8	5.1	n		
o Farm and noncorp. business.....	-2.5	-2.7	-2.9	-4.5	-3.1	2.2	-1.9	-3.8	-2.8	4.0	-2.2	-1.3	-1.8	2.2	o		
p Net acquis. of finan. assets.....	.5	.8	1.3	-.4	-.1	.8	-.5	.1	-.2	.3	-.5	.2	-.2	.4	p		
q Net increase in liabilities.....	3.0	3.5	4.2	4.1	2.9	-1.4	1.4	3.9	2.5	-3.7	1.7	1.5	1.6	-1.8	q		
r Corp. nonfinan. business.....	-13.4	-8.7	-9	-1.6	-7.1	1.5	-1.5	.8	.5	-1.4	-4.3	-2.2	-.9	.3	r		
s Net acquis. of finan. assets.....	4.3	4.4	7.2	13.4	3.8	5.2	2	5.6	3.6	4.1	-3	1.4	2.0	2.7	s		
t Net increase in liabilities.....	17.7	13.1	8.0	15.0	10.9	3.7	1.7	4.8	3.1	5.4	2.0	3.6	2.9	2.4	t		
u Federal Government.....	5.9	3.6	-8.2	-4.5	3.9	-7.6	.7	1.4	-2.1	-4.5	4.0	4.7	-.4	-4.3	u		
v Net acquis. of finan. assets.....	1.6	3.2	1.6	6.3	3.9	.7	.2	4.3	2.6	.8	-.3	4.2	.9	-.9	v		
w Net increase in liabilities.....	-4.3	-.4	9.7	10.8	*	8.3	-.5	2.9	4.7	3.7	-4.3	-.4	1.3	3.4	w		
x State and local government.....	-2.2	-3.2	-5.2	-3.9	-3.4	-.3	-1.6	-1.2	-1.3	.3	-.4	-.9	-2.2	.2	x		
y Net acquis. of finan. assets.....	2.6	3.3	2.5	3.1	2.6	1.0	.2	.7	.9	1.2	1.1	.4	-.2	1.3	y		
z Net increase in liabilities.....	4.8	6.5	7.7	6.9	5.9	1.3	1.8	1.9	2.3	.9	1.5	1.3	2.0	1.7	z		
aa Financial sectors.....	2.7	3.0	4.5	3.7	4.6	.1	1.4	.6	2.2	-.5	1.6	1.3	1.7	*	aa		
bb Net acquis. of finan. assets.....	22.5	23.9	36.2	29.2	33.8	15.4	.2	10.1	8.5	10.3	-3.0	12.2	10.0	14.6	bb		
cc Net increase in liabilities.....	19.8	20.9	31.7	25.5	29.2	15.3	-1.1	9.5	6.3	10.9	-4.6	11.0	8.3	14.5	cc		
dd Financial trans. discrep.....	-.5	-2.6	-2.2	-1.6	.3	.7	-1.8	.1	*	.1	-1.2	.3	-.1	1.3	dd		
ee Discrepancy (P-W) ⁷.....	.9	.5	1.0	1.5	6.9	-4.0	2.8	-.3	1.2	-2.2	3.8	2.8	3.6	-3.4	ee	

* Less than \$50 million.

^p Preliminary.

¹ For govt. sectors, saving is excess of all nonfinancial receipts over all nonfinancial outlays; investment, changes in financial assets and liabilities only. Govt. current outlays include, and govt. (and national) investment excludes, govt. purchases of tangible assets.

² 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.

³ Depreciation, accidental damage to fixed capital, and capital outlays charged to current account. Line H includes amounts for financial sectors not shown separately. See discussion on p. 836 of the BULLETIN for August 1959.

⁴ For consumers, 1- to 4-family dwellings completed and purchases of additions and alterations. Investment of nonfarm business sectors includes work in process on 1- to 4-family dwellings and other private

residential construction.

⁵ After inventory valuation adjustment.

⁶ 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.

⁷ Saving and investment are equal in concept but may differ statistically because of discrepancies. See p. 857 of the BULLETIN for August 1959.

NOTE.—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. For latest detailed flow of funds/saving tables, see the BULLETIN for April 1961.

held by other sectors included in Federal obligations category.

³ Mainly time deposits of State and local governments, corporate businesses, and savings institutions.

⁴ Assets in these categories are treated as consumer holdings.

⁵ Marketable issues maturing within one year and, prior to 1956 savings notes.

⁶ Excludes loans to domestic commercial banks. Gross of valuation reserves.

Notes to table on opposite page.

¹ 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). For further discussion, see p. 853 of the BULLETIN for August 1959.

² Consumer-held only; includes net interest accruals. Savings bonds

SUMMARY OF PRINCIPAL FINANCIAL FLOWS
 (In billions of dollars)

Transaction category, or sector	Annual totals					Quarterly totals											
	1956	1957	1958	1959	1960 ^p	1958				1959				1960			
						4	1	2	3	4	1	2	3	4 ^p			
I. Demand deposits and currency																	
A	1.7	- .8	5.8	1.1	.1	8.0	-7.0	2.1	2.1	3.8	-8.8	2.5	1.5	4.9	A		
B	1.7	.7	6.5	1.7	.8	6.6	-5.3	1.9	2.0	3.1	-7.5	2.6	1.8	3.9	B		
C	-.2	.2	.1	.7	.8	.*	-.5	1.0	1.5	-1.2	-.4	2.8	.2	-1.8	C		
D	1.7	.3	6.4	.9	.7	6.3	-4.9	.7	.4	4.4	-6.7	-.3	1.5	5.5	D		
E	1.0	-.9	2.5	.9	.2	2.3	-.9	-.7	.8	1.6	-2.8	-1.0	1.9	2.0	E		
F	.1	.6	1.3	-.7	-.3	.3	-.2	-.2	-.2	-.2	-.1	-.1	-.1	-.1	F		
G	.1	.1	1.7	-.2	-.5	2.5	-2.9	1.5	-.2	1.8	-3.4	.7	-.1	2.0	G		
H	-.2	.2	.2	.5	-.2	.6	-.4	.1	-.2	.6	-.4	-.4	-.2	.8	H		
I	-.2	.3	.7	.*	.5	.5	-.3	.*	-.3	.6	-.4	.4	-.2	.7	I		
J	-.2	.2	.*	.1	-.1	.3	-.1	.2	-.1	-.4	-.4	.1	.*	.3	J		
K	.1	-1.4	-.7	-.6	-.7	1.4	-1.7	.2	.2	.7	-1.3	-.1	-.3	1.0	K		
II. Fixed-value redeemable claims																	
A	8.9	10.1	16.1	7.6	14.8	3.1	2.3	3.0	.8	1.6	1.6	3.9	3.9	5.4	A		
B	3.6	6.8	10.1	2.2	7.0	.9	1.1	1.2	.*	-.1	.2	1.7	2.6	2.5	B		
C	5.4	5.2	6.5	7.2	8.1	2.3	1.4	2.3	1.2	2.3	1.6	2.4	1.4	2.8	C		
D	-.1	-1.9	-.5	-1.8	-.3	-.2	-.2	-.5	-.5	-.6	-.2	-.1	.*	.1	D		
E	9.0	10.1	16.2	7.6	14.8	3.1	2.3	3.0	.8	1.6	1.6	3.9	3.9	5.4	E		
F	-.3	-2.2	-.7	-2.0	-.4	-.2	-.2	-.6	-.6	-.6	-.2	-.2	-.1	.*	F		
G	2.1	5.5	8.0	1.2	5.8	.5	.6	.9	-.1	-.2	.*	1.5	2.2	2.1	G		
H	7.3	6.9	8.9	8.4	9.5	2.9	2.0	2.6	1.4	2.4	1.9	2.6	1.8	3.3	H		
I	8.9	10.1	16.1	7.6	14.8	3.1	2.3	3.0	.8	1.6	1.6	3.9	3.9	5.4	I		
J	9.0	9.8	13.5	9.6	12.7	3.5	2.2	3.5	1.7	2.1	1.6	3.4	3.2	4.6	J		
K	.*	.4	.9	-1.0	1.8	-.4	.*	-.2	-.7	-.2	.2	.3	.5	.8	K		
L	-.1	.*	1.7	-1.0	.3	.*	.1	-.4	-.3	-.3	-.2	.2	.3	.1	L		
III. Saving through life insurance and pension funds																	
A	9.3	9.0	10.3	11.6	11.5	2.8	2.9	3.2	2.5	3.1	2.8	3.1	2.6	3.0	A		
B	3.8	2.8	3.4	3.7	3.5	1.0	.9	1.2	.8	.9	.8	.8	.9	.9	B		
C	5.6	6.1	6.9	7.9	8.1	1.8	2.0	2.0	1.7	2.1	2.0	2.3	1.6	2.1	C		
D	9.3	9.0	10.3	11.6	11.5	2.8	2.9	3.2	2.5	3.1	2.8	3.1	2.6	3.0	D		
E	1.0	.6	1.0	1.0	1.0	.1	.2	.4	.3	.1	.1	.7	.1	.1	E		
F	1.4	1.6	1.7	1.8	1.8	.4	.5	.5	.5	.5	.5	.5	.5	.5	F		
G	4.8	4.3	4.7	5.6	5.0	1.5	1.3	1.6	1.2	1.6	1.1	1.1	1.3	1.5	G		
H	2.1	2.6	2.8	3.2	3.6	.8	1.0	.8	.5	.9	1.1	.8	.7	1.0	H		
IV. Credit and equity market instruments																	
A	30.7	36.7	46.2	61.5	39.2	22.7	7.3	18.7	18.3	17.2	2.3	11.8	10.4	14.8	A		
B	-5.6	1.1	9.0	11.3	-2.2	7.6	.*	2.0	5.3	4.0	-4.1	-1.4	1.2	2.2	B		
C	7.4	5.5	-1.2	5.5	-5.1	3.8	-4.6	4.7	.7	4.7	-7.4	-2.1	5.3	-8	C		
D	-13.0	-4.4	10.2	5.8	2.9	3.8	4.6	-2.7	4.6	-.7	3.3	.6	-4.1	3.0	D		
E	3.2	4.7	5.7	4.9	3.6	.8	1.3	1.4	1.8	.4	1.0	.7	1.4	.5	E		
F	5.0	7.5	6.8	4.7	5.5	1.6	1.1	1.0	1.1	1.5	1.1	1.2	1.3	1.9	F		
G	3.8	4.0	4.2	4.4	3.5	1.1	1.2	1.2	.7	1.2	.9	.9	.9	.7	G		
H	10.8	8.6	10.1	13.3	10.9	3.2	2.9	3.8	3.7	3.0	2.3	2.9	3.0	2.6	H		
I	3.8	3.5	5.2	5.8	4.5	1.6	1.2	1.7	1.5	1.4	1.0	1.3	1.2	1.1	I		
J	3.6	2.8	.3	6.3	3.9	1.9	-.7	2.6	1.7	2.7	-.8	2.4	.6	1.8	J		
K	-.6	-.3	1.7	.1	.4	1.1	-.2	-.1	-.3	.6	-1.6	.5	.6	.9	K		
L	5.9	2.3	1.3	7.9	3.4	2.7	-.4	3.6	2.8	1.9	.4	2.1	-.5	1.5	L		
M	-.9	2.6	2.0	2.8	5.6	1.0	.9	1.3	.1	.5	2.1	1.2	.7	1.6	M		
N	31.2	36.9	46.2	61.4	39.2	22.7	7.3	18.7	18.3	17.1	2.3	11.7	10.4	14.8	N		
O	15.1	11.8	12.0	20.6	16.1	5.6	3.0	6.2	5.0	6.4	2.1	5.2	3.7	5.1	O		
P	.9	1.1	1.5	2.0	1.2	.*	.7	1.1	.3	-.2	.5	.8	.2	-.3	P		
Q	2.0	1.1	2.3	4.8	3.1	2.8	-.4	2.5	1.6	1.1	.2	1.2	.*	1.8	Q		
R	13.0	13.1	11.8	11.6	10.2	3.1	1.9	3.8	2.9	2.9	2.6	2.9	2.4	2.3	R		
S	-5.4	1.0	9.3	10.7	-1.6	7.9	-.2	1.7	5.2	4.1	-4.1	-1.5	1.4	2.6	S		
T	3.3	4.9	5.9	5.1	4.0	.8	1.3	1.5	1.8	.5	1.0	.8	1.6	.6	T		
U	1.2	2.4	1.2	5.7	4.2	1.8	.7	1.5	1.2	2.3	-.3	1.7	.7	2.1	U		
V	1.0	1.4	2.3	.8	1.9	.6	.2	.4	.3	.*	.3	.5	.4	.7	V		
W	30.7	36.7	46.2	61.5	39.2	22.7	7.3	18.7	18.3	17.2	2.3	11.8	10.4	14.8	W		
X	7.7	8.1	4.7	15.3	2.2	1.4	4.5	3.4	4.3	3.2	4.2	-.7	1.0	-2.3	X		
Y	.3	.2	.*	.4	-.2	.5	-.3	.3	-.1	.5	-.4	.3	-.1	.5	Y		
Z	-3.8	.4	1.2	5.5	-2.2	4.2	1.0	1.2	1.5	1.9	-.3	-1.3	-1.9	1.2	Z		
a	1.1	2.4	1.7	3.8	2.5	.9	.7	1.7	1.0	.5	.*	1.3	.6	.7	a		
b	2.3	2.6	1.4	2.9	1.0	.5	.6	.5	1.2	.7	.9	.4	.3	.*	b		
c	4.8	4.3	17.0	5.6	9.9	8.0	-5.4	4.2	3.3	3.5	-8.0	5.1	5.2	7.5	c		
d	.3	-.8	2.2	.3	.7	1.4	-.9	.6	.5	.1	-1.4	1.2	.5	.4	d		
e	4.5	5.1	14.9	5.3	9.2	6.6	-4.5	3.6	2.8	3.4	-6.6	3.9	4.7	7.2	e		
f	-3.5	1.3	10.4	-7.2	2.3	1.7	-4.2	-1.7	-.8	-.4	-5.7	.3	3.8	4.0	f		
g	8.0	3.8	4.5	12.5	6.9	4.9	-.3	5.3	3.6	3.8	-.8	3.7	.9	3.2	g		
h	7.3	7.2	9.4	10.6	9.4	2.4	2.7	3.2	3.0	1.6	2.2	2.3	2.6	2.2	h		
i	8.0	8.3	8.9	9.8	10.5	2.5	2.5	2.6	2.1	2.6	2.9	2.4	2.5	2.7	i		
j	1.6	2.5	2.0	4.5	4.5	2.1	.9	.9	.8	2.0	.2	2.0	.5	1.9	j		
k	1.3	.6	-.1	3.1	1.2	.3	.2	1.0	1.3	.7	.5	.*	.3	.4	k		

* Less than \$50 million. ^p Preliminary.
 NOTE.—Data for excluded categories—trade credit, proprietors' net investment, gold, Treasury currency, and misc.—and more detail on

sector transactions appear in other flow of funds/saving tables in the BULLETIN for April 1961.
 For other notes see opposite page.

BANK HOLDING COMPANIES**BANKING OFFICES AND DEPOSITS OF BANKS IN HOLDING COMPANY GROUPS, DECEMBER 31, 1960¹**

[Holding companies registered pursuant to Bank Holding Company Act of 1956]

State, or item	Details for 31 States						
	Number of companies ²	Number of banking offices in holding company groups				Deposits of banks in holding company groups	
		Banks	Branches	Banks and branches		In millions of dollars	As a percentage of all commercial bank deposits
				Total	As a percentage of all commercial banking offices		
Arizona.....	1	2	68	70	38.25	468	36.74
California.....	4	5	187	192	10.97	2,402	9.87
Colorado.....	1	3	.....	3	1.55	87	4.33
Florida.....	3	13	.....	13	4.21	397	8.13
Georgia.....	6	21	48	69	13.29	1,035	35.21
Idaho.....	2	2	38	40	35.09	251	38.58
Illinois.....	3	6	.....	6	.62	203	1.16
Indiana.....	2	3	2	5	.67	40	.84
Iowa.....	2	17	12	29	3.39	269	8.57
Kentucky.....	1	2	23	25	5.01	256	11.14
Maine.....	1	4	8	12	6.78	35	5.30
Massachusetts.....	3	23	136	159	29.39	1,162	21.16
Minnesota.....	4	118	6	124	17.84	2,557	61.06
Missouri.....	2	7	1	8	1.23	249	4.04
Montana.....	4	32	.....	32	26.45	431	52.00
Nebraska.....	1	5	2	7	1.60	163	9.73
Nevada.....	1	2	23	25	59.52	324	73.42
New Hampshire.....	1	7	.....	7	9.09	51	12.33
New Mexico.....	1	5	11	16	14.95	91	12.81
New York.....	9	22	185	207	11.69	2,588	5.74
North Dakota.....	3	34	5	39	21.20	303	39.93
Ohio.....	2	24	35	59	4.84	672	5.95
Oregon.....	1	1	84	85	34.55	880	43.72
South Dakota.....	2	11	26	37	15.88	247	32.89
Tennessee.....	3	9	9	18	3.55	109	3.30
Texas.....	3	12	.....	12	1.18	462	3.75
Utah.....	2	3	51	54	45.00	520	51.77
Virginia.....	1	4	4	8	1.40	61	1.86
Washington.....	3	7	52	59	15.86	365	13.31
Wisconsin.....	5	18	21	39	5.44	1,522	32.81
Wyoming.....	2	4	.....	4	7.27	74	17.61
Total—31 States.....	247	1,426	11,037	11,463	.....	118,274	.....
Summary totals and comparisons							
	31 States		United States— all commercial banks	Holding company groups as a percentage of all commercial banks in:			
	Holding company groups	All commercial banks		31 States	United States		
Number of banking offices, total.....	11,463	15,998	23,686	19.14	16.18		
Banks.....	1,426	9,466	13,471	.....	.....
Branches.....	11,037	6,532	10,215	.....	.....
Deposits (in millions of dollars).....	118,274	172,002	229,824	10.62	17.95		

¹ The data include: (1) banks of which the bank holding companies owned or controlled 25 per cent or more of the outstanding stock, and (2) nine domestic commercial banks that are themselves bank holding companies. (A list showing the names and total deposits of the banks is available upon request.) The nine banks have 61 branches and deposits aggregating \$1,879,787,000. Exclusion of these 70 banking offices and their deposits from the data in the table would reduce the percentage ratios shown in the table as follows: Holding company groups to all commercial banks in 31 States—number of banking offices, from 9.14 to 8.71; deposits from 10.62 to 9.53; holding company groups to all commercial banks in United States—number of banking offices, from 6.18 to 5.88; deposits from 7.95 to 7.13.

² Data for individual States represent bank holding companies having subsidiary banks in the respective States rather than registered bank holding companies whose principal offices are located in such States. Total does not equal sum of State figures because it has been corrected for duplications; that is, holding companies that have subsidiary banks in more than one State are included in the total only once.

The 47 bank holding companies included in the total represent only 42 separate bank groups because in five cases the bank group is controlled by a bank holding company that is in turn controlled by another bank holding company. These groups are located in the following States: Florida, one; Georgia, two; Indiana, one; and Massachusetts, one.

BANK HOLDING COMPANIES, DECEMBER 31, 1960

[Registered pursuant to Section 5, Bank Holding Company Act of 1956]

Location of principal office	Holding company	Location of principal office	Holding company
California Los Angeles	Western Bancorporation	New York Buffalo	Marine Midland Corporation
Florida Jacksonville	The Atlantic National Bank of Jacksonville	New York	Amalgamated Clothing Workers of America
Jacksonville	Atlantic Trust Company	New York	Empire Shares Corporation
Jacksonville	Barnett National Securities Corporation	New York	Illinois Shares Corporation
Georgia Atlanta	Trust Company of Georgia	New York	Southeastern Shares Corporation
Atlanta	Trust Company of Georgia Associates	Warsaw	Financial Institutions, Inc.
Savannah	Citizens and Southern Holding Company	Ohio Columbus	BancOhio Corporation
Savannah	The Citizens and Southern National Bank	Springfield	The Springfield Savings Society of Clark County
Indiana South Bend	St. Joseph Agency, Inc.	Tennessee Chattanooga	Hamilton National Associates, Inc.
South Bend	St. Joseph Bank and Trust Company	Knoxville	Tennessee Shares Corporation
Iowa Des Moines	Brenton Companies, Inc.	Texas Dallas	Texas Bank & Trust Company of Dallas
Kentucky Louisville	Trustees, First National Bank of Louisville	Fort Worth	The Fort Worth National Bank
Maine Bangor	Eastern Trust and Banking Company	Houston	C. B. Investment Corporation
Massachusetts Boston	Baystate Corporation	Utah Salt Lake City	First Security Corporation
Boston	The National Shawmut Bank of Boston	Virginia Arlington	The First Virginia Corporation
Boston	Shawmut Association	Washington Port Angeles	Union Bond & Mortgage Company
Minnesota Minneapolis	Bank Shares Incorporated	Spokane	Old National Corporation
Minneapolis	First Bank Stock Corporation	Wisconsin Milwaukee	Bank Stock Corporation of Milwaukee
Minneapolis	Northwest Bancorporation	Milwaukee	The Marine Corporation
St. Paul	Otto Bremer Company	Milwaukee	First Wisconsin Bankshares Corporation
Missouri St. Joseph	The First National Bank of St. Joseph	Canada Montreal	Bank of Montreal
St. Louis	General Bancshares Corporation	Toronto	The Canadian Bank of Commerce
Montana Havre	Montana Shares, Incorporated	Japan Tokyo	The Bank of Tokyo, Ltd.
New Hampshire Nashua	New Hampshire Bankshares, Inc.		

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	81
1958—Dec.	39,490	1,332	20,582	17,575	60	162	194	1,270	325	1,078	40	72	83
1959—Dec.	40,185	2,407	19,507	18,270	56	154	292	1,134	327	960	43	71	42
1960—Apr.		2,495	19,403		56	166	292	1,197	294	945	42	71	38
May		2,489	19,395		56	170	292	1,182	286	922	42	72	38
June	40,565	2,515	19,363	18,685	55	149	292	1,191	286	909	42	73	38
July		2,527	19,188		55	153	293	1,175	287	906	42	74	
Aug.		2,562	19,045		80	156	293	1,094	287	904	42	74	
Sept.	40,690	2,564	18,725	19,400	84	159	293	1,094	287	894	42	75	
Oct.		2,603	18,443		84	157	293	1,112	287	891	45	76	
Nov.		2,723	17,948		84	147	293	1,158	287	886	45	77	
Dec.	40,525	2,439	17,804	20,280	104	147	293	1,170	287	885	45	78	
1961—Jan.		2,446	17,480		138		293	1,156	287	885	39	79	
Feb.		2,447	17,412		158		293	1,137	287	886	45	79	
Mar.	40,665	2,476	17,433	20,755			293	1,132	287	884	44	79	
Apr.		2,476	17,435				293	1,086		891	46		
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—Apr.	19	31	10	20	174	30	38	1,399	2,704	26	24	247	33
May	19	31	10	20	174	30	38	1,513	2,741	26	24	247	33
June	19	31	10	20	174	30	38	1,551	2,772	26	24	247	33
July	19	31	10	20	174	30	38	1,560	2,818	26	24	247	33
Aug.	3	31	10	20	174	30	38	1,568	2,879	26	24	247	33
Sept.	3	31	10	20	174	30	38	1,627	2,888	31	24	247	33
Oct.	1	31	10	20	174	30	41	1,622	2,915	31	24	247	37
Nov.	1	31	10	20	174	30	41	1,626	2,943	31	24	247	57
Dec.	1	31	10	20	174	30	41	1,641	2,971	76	24	247	58
1961—Jan.	1	31	10	20	174	30	41	1,641	2,999	76	24	247	
Feb.	1	31		20	174	30	41	1,644	3,029	76		247	
Mar.		31		20	174	30	41	1,883	3,242			247	
Apr.		31		20	174		41	1,952	3,296			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—Apr.	131	84	18	1,902	102	142	1,164	34	30	52	28	13	549
May	131	84	18	1,983	102	142	1,164	34	30	52	28	15	549
June	131	84	18	1,997	102	142	1,231	34	30	52	28	16	549
July	131	84	18	1,998	102	122	1,246	34	30	52	28	16	550
Aug.	131	84	18	2,088	102	122	1,246	35	30	52	28	12	550
Sept.	131	84	18	2,186	102	121	1,346	35	30	52	27	13	550
Oct.	131	111	18	2,186	102	140	1,376	35	30	52	42	14	550
Nov.	131	98	18	2,198	102	139	1,376	35	30	52	42	14	550
Dec.	130	98	18	2,203	119	137	1,451	35	30	52	42	15	552
1961—Jan.	130	98	18	2,204	119	135	1,451	35	30	52	47	16	553
Feb.	130		18	2,217	119		1,451	35	30	52	47	18	553
Mar.	130		18		119		1,451	35	30	53	47	19	539
Apr.			18		119		1,458	35	30	53	47	20	

² Preliminary. ¹ Revised.

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 ³	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—Apr.	258	78	171	1,767	.....	104	133	2,831	180	512	9	(6)	.....
May	255	78	171	1,767	.....	104	133	2,859	180	512	7	-122	.....
June	240	78	171	1,774	.....	104	133	2,892	180	512	7	-103	48
July	233	78	171	1,896	.....	104	133	2,996	180	512	7	-107	.....
Aug.	219	88	171	1,960	.....	104	133	3,072	180	512	7	-103	.....
Sept.	204	98	171	1,980	.....	104	133	3,108	180	462	6	-79	53
Oct.	187	108	171	2,020	.....	104	133	3,139	180	428	6	-54	.....
Nov.	176	158	171	2,059	.....	104	134	3,167	180	398	5	-36	.....
Dec.	178	178	170	2,185	.....	104	134	3,231	180	398	4	-19	56
1961—Jan.	170	189	170	2,184	.....	104	134	3,245	180	398	5	53	.....
Feb.	187	205	170	2,162	.....	104	134	3,195	180	398	5	83	.....
Mar.	196	205	170	2,165	.....	.....	134	3,021	180	398	5	48	78
Apr.	172	205	170	2,239	.....	.....	.....	2,948	.....	.....	.....	111	.....

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

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

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

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

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

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

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

⁶ Less than \$500,000.

GOLD PRODUCTION

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

Year or month	Estimated world production ¹	Production reported monthly												
		Total	Africa				North and South America					Other		
			South Africa	Rhodesia	Ghana	Congo, Rep. of the	United States	Canada	Mexico	Nicaragua ²	Brazil	Colombia	Australia	India
1954	895.0	826.0	462.4	18.8	27.5	12.8	65.1	152.8	13.5	8.2	4.2	13.2	39.1	8.4
1955	940.0	873.5	510.7	18.4	23.8	13.0	65.7	159.1	13.4	8.1	3.9	13.3	36.7	7.4
1956	975.0	911.6	556.2	18.8	21.9	13.1	65.3	153.4	12.3	7.6	4.3	15.3	36.1	7.3
1957	1,015.0	952.8	596.2	18.8	27.7	13.1	63.0	155.2	12.1	6.9	4.2	11.4	37.9	6.3
1958	1,050.0	980.1	618.0	19.4	29.2	12.8	61.6	158.8	11.6	7.2	3.9	13.0	38.6	6.0
1959	1,125.0	1,060.3	702.2	19.8	32.0	12.3	57.2	156.9	11.0	7.3	3.8	13.9	38.1	5.8
1960	.....	.....	748.4	19.6	31.0	.....	.....	161.1	.....	7.0	4.1	15.2	37.8	.....
1960—Mar.	.....	89.1	59.6	1.6	2.7	.9	3.5	13.6	1.1	.6	.3	1.5	3.2	.5
Apr.	.....	90.2	61.8	1.7	2.7	.8	3.5	12.8	.9	.7	.4	1.2	3.3	.4
May	.....	92.0	63.1	1.6	2.6	1.4	4.1	13.2	.8	.5	.3	1.1	2.8	.5
June	.....	391.6	63.4	1.6	2.6	.....	3.9	13.5	.8	.6	.3	1.1	3.4	.4
July	.....	392.5	63.6	1.6	2.6	.....	4.5	13.8	.7	.5	.4	1.2	3.2	.4
Aug.	.....	392.7	63.5	1.7	2.6	.....	4.9	13.3	.8	.6	.4	1.3	3.1	.5
Sept.	.....	393.1	63.4	1.7	2.6	.....	5.0	12.9	1.3	.6	.3	1.4	3.4	.5
Oct.	.....	.....	63.4	1.6	2.5	.....	4.4	14.1	.....	.6	.3	1.2	3.3	.5
Nov.	.....	.....	63.4	1.6	2.5	.....	4.3	13.7	.....	.6	.4	1.1	3.1	.....
Dec.	.....	.....	62.2	1.7	2.5	.....	3.9	13.8	.....	.6	.3	1.2	3.4	.....
1961—Jan.	.....	.....	63.7	1.7	2.5	.....	3.2	13.2	.....	.6	.3	1.4	.....	.....
Feb.	.....	.....	62.7	1.5	2.5	.....	2.9	12.6	.....	.6	.4	1.0	.....	.....
Mar.	.....	.....	65.7	.....	2.5	.....	3.7	13.7	.....	.....	.....	.....	.....	.....

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

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

³ Excludes Congo.

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

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

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 GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Total gold stock: increase, or decrease (-)	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Total gold stock: increase, or decrease (-)	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production
	Treasury	Total ¹						Treasury	Total ¹				
1949.....	24,427	24,563	165	686	-496	67	1960—May.....	19,352	19,395	-8	10	-14	4
1950.....	22,706	22,820	-1,743	-371	-1,352	80	June.....	19,322	19,363	-32	77	-102	4
1951.....	22,695	22,873	53	-549	618	66	July.....	19,144	19,188	-174	49	-222	5
1952.....	23,187	23,252	380	684	-305	67	Aug.....	19,005	19,045	-144	12	-151	5
1953.....	22,030	22,091	-1,162	2	-1,171	69	Sept.....	18,685	18,725	-319	5	-319	5
							Oct.....	18,402	18,443	-282	125	-397	4
1954.....	21,713	21,793	-297	16	-325	65	Nov.....	17,910	17,948	-495	19	-512	4
1955.....	21,690	21,753	-41	97	-132	66	Dec.....	17,767	17,804	-144	3	-145	4
1956.....	21,949	22,058	306	106	319	65							
1957.....	22,781	22,857	799	104	600	63	1961—Jan.....	17,441	17,480	-324	-20	-322	3
1958.....	20,534	20,582	-2,275	260	-2,515	62	Feb.....	17,373	17,412	-68	-47	3	3
							Mar.....	17,388	17,433	21	-137	161	4
1959.....	19,456	19,507	² -1,076	302	-1,324	57	Apr.....	17,390	17,435	2	(3)	92	3
1960.....	17,767	17,804	-1,703	333	-1,982	^p 58	May.....	^p 17,403	^p 17,451	^p 16	(3)	4 152	(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 yet available.⁴ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$11,757 million on May 31, 1961. Gold under earmark is not included in the gold stock of the United States.

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

[In millions of dollars]

Area and country	Dec. 31, 1959		Mar. 31, 1960		June 30, 1960		Sept. 30, 1960		Dec. 31, 1960			Mar. 31, 1961 ^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	Gold & short-term dollars	U.S. Govt. bonds & notes ¹		Gold & short-term dollars	U.S. Govt. bonds & notes
										Old series	New series		
Western Europe:													
Austria.....	623	7	556	7	490	7	516	7	536	7	3	491	3
Belgium.....	1,272	7	1,339	6	1,340	7	1,240	7	1,317	6	2	1,284	2
Denmark.....	168	64	145	64	111	53	78	53	85	28	31	89	31
Finland.....	109	1	123	1	99	1	85	1	87	1	(2)	85	(2)
France.....	1,945	35	2,041	37	2,310	18	2,273	17	2,160	16	5	2,475	5
Germany (Fed. Rep. of).....	4,624	16	4,682	16	5,243	16	5,995	16	6,447	16	3	6,752	3
Greece.....	212	(2)	186	(2)	138	(2)	109	(2)	139	(2)	(2)	143	(2)
Italy.....	3,119	(2)	3,053	(2)	3,049	(2)	3,181	(2)	3,080	(2)	(2)	2,901	(2)
Netherlands.....	1,617	17	1,646	18	1,643	17	1,646	14	1,779	13	4	1,731	3
Norway.....	125	141	129	141	131	158	115	158	111	143	148	113	141
Portugal.....	686	1	674	1	637	1	638	1	636	1	1	615	1
Spain.....	154	3	189	3	227	3	235	3	327	3	1	316	1
Sweden.....	404	101	388	79	432	79	395	78	397	77	82	438	93
Switzerland.....	2,903	88	2,708	87	2,713	84	2,786	74	2,863	57	94	2,721	91
Turkey.....	164	(2)	163	(2)	152	(2)	149	(2)	152	(2)	(2)	158	(2)
United Kingdom.....	3,490	323	3,716	368	4,124	403	4,503	381	4,467	412	420	4,380	440
Other ³	592	51	616	38	506	38	469	39	524	39	44	598	45
Total.....	22,207	855	22,354	866	23,345	885	24,413	849	25,107	819	838	25,290	859
Canada.....	3,158	452	3,307	485	3,439	429	3,552	424	3,324	416	446	3,315	464
Latin America:													
Argentina.....	393	(2)	444	(2)	443	(2)	454	(2)	419	(2)	1	496	1
Brazil.....	478	1	450	1	448	1	460	1	481	2	2	480	2
Chile.....	228	(2)	193	(2)	186	(2)	179	(2)	180	(2)	(2)	177	(2)
Colombia.....	288	(2)	277	(2)	262	(2)	242	(2)	236	(2)	1	239	1
Cuba.....	214	82	168	82	149	82	108	63	78	39	1	64	(2)
Guatemala.....	61	(2)	77	(2)	70	1	65	1	68	1	(2)	77	(2)
Mexico.....	584	3	574	4	497	4	495	4	534	2	7	471	6
Panama, Republic of.....	129	3	128	3	116	2	127	2	123	2	1	95	1
Peru.....	110	1	100	1	105	1	97	(2)	114	(2)	(2)	112	(2)
Uruguay.....	242	(2)	242	(2)	240	(2)	244	1	231	1	1	227	1
Venezuela.....	929	3	897	3	813	3	795	3	796	3	1	892	1
Other ⁴	253	12	273	12	388	11	400	11	370	9	.....	332	28
Total.....	3,909	105	3,823	106	3,717	105	3,666	86	3,630	59	15	3,662	41
Asia:													
India.....	361	(2)	351	10	306	40	297	40	301	40	41	295	6
Indonesia.....	172	1	183	1	188	(2)	195	(2)	235	(2)	1	159	1
Iran.....	187	(2)	176	(2)	168	(2)	156	(2)	152	(2)	(2)	173	(2)
Japan.....	1,564	2	1,644	2	1,755	2	1,984	2	2,166	2	3	2,307	3
Philippines.....	181	3	190	3	214	2	237	2	218	2	2	214	2
Thailand.....	240	1	248	1	258	1	270	(2)	284	(2)	(2)	313	(2)
Other.....	1,244	46	1,236	53	1,107	70	1,026	59	989	43	45	986	45
Total.....	3,949	53	4,028	70	3,996	115	4,165	103	4,345	87	92	4,447	57
All other:													
Australia.....	264	(2)	272	(2)	263	(2)	259	(2)	235	(2)	(2)	230	(2)
Egyptian Region—U.A.R.....	194	(2)	207	(2)	216	(2)	196	(2)	196	(2)	(2)	195	(2)
Union of South Africa.....	287	1	299	1	280	1	235	1	207	1	(2)	227	(2)
Other ⁵	525	41	528	54	549	57	553	28	601	27	35	601	38
Total.....	1,270	42	1,306	55	1,308	58	1,243	29	1,239	28	35	1,253	38
Total foreign countries ⁶	34,493	1,507	34,818	1,582	35,805	1,592	37,039	1,491	37,645	1,409	1,426	37,967	1,459
International institutions.....	5,565	660	5,753	709	5,831	755	6,129	671	6,393	884	900	6,349	1,063
Grand total ⁶	40,058	2,167	40,571	2,291	41,636	2,347	43,168	2,162	44,038	2,293	2,326	44,316	2,522
Memorandum item:													
Sterling area.....	4,729	407	4,972	476	5,302	550	5,627	489	5,558	512	536	5,487	521

^p Preliminary.^r Revised.

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

² Less than \$500,000.

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

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

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

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

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

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

[Amounts outstanding, in millions of dollars]

End of month	Grand total	In-ternational institutions ²	Foreign countries			Germany, Fed. Rep. of	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
			Total	Official ³	Private								
1956—Dec.	14,939	1,452	13,487	8,045	5,442	1,835	1,012	4,019	6,865	1,516	2,346	2,415	346
1957—Dec.	15,158	1,517	13,641	7,917	5,724	1,557	1,275	4,310	7,142	1,623	2,575	1,946	355
1958—Dec.	16,159	1,544	14,615	8,665	5,950	1,755	873	5,081	7,708	2,019	2,403	2,205	279
1959—Dec.	19,383	43,158	16,225	9,149	7,076	1,987	990	5,496	8,473	2,198	2,408	2,774	373
1960—Apr.	19,854	3,234	16,620	9,218	7,402	2,199	1,340	4,955	8,494	2,386	2,481	2,843	417
May	20,177	3,359	16,818	9,269	7,549	2,217	1,500	4,931	8,648	2,423	2,528	2,817	403
June	20,434	3,317	17,118	9,594	7,524	2,471	1,599	4,862	8,932	2,530	2,434	2,824	397
July	20,740	3,334	17,406	9,753	7,653	2,701	1,736	4,565	9,003	2,683	2,496	2,854	369
Aug.	21,209	3,466	17,742	10,153	7,589	2,866	1,800	4,515	9,180	2,699	2,541	2,937	386
Sept.	21,204	3,566	17,639	10,089	7,550	3,107	1,828	4,243	9,178	2,658	2,433	2,997	374
Oct.	21,411	3,682	17,728	10,300	7,429	3,290	1,793	4,188	9,271	2,711	2,365	2,998	384
Nov.	20,877	3,697	17,181	10,072	7,109	3,364	1,641	3,954	8,959	2,507	2,336	3,017	362
Dec.	21,320	3,954	17,366	10,320	7,046	3,476	1,667	3,902	9,045	2,439	2,422	3,107	352
1961—Jan.	20,909	3,941	16,968	10,138	6,831	3,502	1,633	3,581	8,716	2,442	2,324	3,145	342
Feb.	20,766	3,816	16,950	10,088	6,862	3,568	1,568	3,537	8,688	2,422	2,294	3,198	348
Mar. ^p	21,083	3,872	17,210	10,300	6,910	3,510	1,755	3,612	8,877	2,431	2,372	3,183	348
Apr. ^p	20,849	3,911	16,937	9,888	7,049	3,184	1,619	3,768	8,571	2,438	2,341	3,194	393

Table 1a. Other Europe

End of month	Other Europe	Austria	Belgium	Denmark	Finland	France	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Turkey	All other ⁵
1956—Dec.	4,019	296	117	65	53	626	177	930	134	67	137	43	217	836	20	299
1957—Dec.	4,310	349	130	112	64	354	154	1,079	203	93	142	24	260	967	18	360
1958—Dec.	5,081	411	115	169	69	532	126	1,121	339	130	163	36	303	852	20	694
1959—Dec.	5,496	331	138	137	71	655	186	1,370	485	95	138	86	213	969	31	590
1960—Apr.	4,955	234	134	92	75	711	146	1,134	442	96	113	108	265	930	23	452
May	4,931	221	141	82	71	726	128	1,042	430	97	104	120	267	928	24	550
June	4,862	198	149	80	61	759	112	1,052	412	101	88	149	261	939	19	483
July	4,565	197	172	72	64	650	97	1,087	386	88	88	133	250	878	18	386
Aug.	4,515	203	166	53	49	726	75	1,119	355	85	87	132	250	820	14	380
Sept.	4,243	223	146	47	47	646	78	995	300	85	88	137	224	806	16	403
Oct.	4,188	229	140	53	48	658	54	953	289	83	84	187	219	755	18	418
Nov.	3,954	231	141	53	45	583	67	923	277	81	85	157	210	693	17	391
Dec.	3,902	243	147	54	46	519	63	877	328	81	84	149	227	678	18	388
1961—Jan.	3,581	213	134	54	45	579	49	794	275	80	81	114	229	612	21	301
Feb.	3,537	205	141	52	47	687	52	724	246	82	80	127	233	568	19	272
Mar. ^p	3,612	198	152	58	44	592	67	784	280	83	76	111	268	556	24	321
Apr. ^p	3,768	194	187	57	44	634	68	823	265	84	80	118	282	539	17	376

Table 1b. Latin America

End of month	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands Antilles and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America ⁶
1956—Dec.	2,346	146	29	225	91	153	211	68	25	64	433	69	109	84	73	455	111
1957—Dec.	2,575	137	26	132	75	153	235	54	27	65	386	73	136	60	55	835	124
1958—Dec.	2,403	150	22	138	100	169	286	40	26	42	418	79	146	77	82	494	133
1959—Dec.	2,408	337	24	151	185	217	164	37	28	37	442	88	129	82	62	277	148
1960—Apr.	2,481	386	20	159	147	205	146	29	33	54	437	84	129	81	62	317	190
May	2,528	412	22	172	156	205	138	35	33	52	409	88	123	79	63	351	191
June	2,434	388	21	162	144	189	130	35	31	46	355	94	116	77	60	301	285
July	2,496	394	20	162	132	185	120	35	27	40	390	100	123	82	55	355	275
Aug.	2,541	393	20	176	132	175	111	36	23	37	399	91	128	77	54	407	282
Sept.	2,433	370	23	173	137	167	105	33	22	41	374	88	127	70	64	333	306
Oct.	2,365	324	22	185	116	181	90	34	22	41	358	79	126	64	61	349	313
Nov.	2,336	335	21	186	117	166	84	34	24	42	359	68	122	64	52	360	303
Dec.	2,422	315	23	194	135	158	77	37	24	44	397	72	123	72	51	398	302
1961—Jan.	2,324	299	22	203	120	174	68	31	27	50	367	70	108	65	49	378	293
Feb.	2,294	289	24	170	112	172	66	30	31	51	349	69	100	62	52	446	271
Mar. ^p	2,372	313	23	193	133	160	63	31	28	53	336	77	95	65	47	494	261
Apr. ^p	2,341	326	21	185	128	149	62	29	29	58	358	84	89	66	49	458	249

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

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

End of month	Asia											All other						
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	Egyptian Region—U.A.R.	Union of South Africa	Other
1956—Dec.....	2,415	66	76	186	20	45	1,017	99	272	61	148	425	346	84	44	50	53	114
1957—Dec.....	1,946	70	82	151	55	52	586	117	175	86	157	417	355	85	39	40	38	153
1958—Dec.....	2,205	62	77	108	43	56	935	145	176	99	133	371	279	79	30	16	30	125
1959—Dec.....	2,774	60	114	139	47	87	1,285	148	172	94	136	494	373	110	31	20	49	162
1960—Apr.....	2,843	61	68	152	39	93	1,413	140	184	91	142	459	417	135	37	39	39	166
May.....	2,817	58	67	138	47	91	1,445	136	194	90	152	399	403	113	46	41	30	174
June.....	2,824	58	59	155	37	80	1,476	139	198	90	154	379	397	114	37	42	40	164
July.....	2,854	59	55	158	35	68	1,536	143	216	87	158	339	369	107	25	46	36	155
Aug.....	2,937	58	51	164	27	72	1,627	144	219	89	163	322	386	95	27	40	32	191
Sept.....	2,997	59	50	162	25	59	1,705	148	224	89	166	311	374	100	29	22	31	192
Oct.....	2,998	58	36	170	26	62	1,758	153	217	86	169	263	384	87	30	24	30	213
Nov.....	3,017	60	37	148	25	71	1,808	150	212	84	177	245	362	80	32	27	33	189
Dec.....	3,107	57	54	178	22	75	1,887	152	203	84	180	215	352	88	32	22	29	181
1961—Jan.....	3,145	57	45	181	20	67	1,953	139	193	84	190	216	342	72	33	20	39	178
Feb.....	3,198	52	44	150	45	69	1,991	145	198	81	204	219	347	73	33	20	36	184
Mar. ^p	3,183	53	48	101	43	62	2,028	155	195	76	209	214	348	83	31	21	31	182
Apr. ^p	3,194	51	40	89	41	50	2,097	154	172	77	210	215	393	124	32	21	30	187

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.
					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.
					New Zealand.....	1.9	6.9	6.8	n.a.
Other Asia:					Somali Republic.....	1.3	1.3	.8	3.5
Aden.....	.8	1.7	2.2	n.a.	Sudan.....	1.7	5.2	1.6	n.a.
Afghanistan.....	4.7	4.5	11.0	9.8	Tunisia.....	.8	.3	8.4	2.8
Bahrain Islands.....	.9	.9	.9	n.a.					

n.a. Not available.

^p Preliminary.

¹ Does not include banking liabilities to foreigners maturing in more than one year; such liabilities amounted to \$8 million on Apr. 30, 1961.

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

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

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

⁵ Includes Bank for International Settlements.

⁶ Beginning June 1960 includes Inter-American Development Bank.

⁷ Except where noted, these data are based on reports by banks in

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

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

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

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

INT'L 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.....	*19,383	*16,908	6,341	*9,239	1,328	2,398	1,833	295	270	77
1960—Apr.....	*19,854	*17,548	6,696	*9,220	1,632	2,234	1,745	199	290	73
May.....	*20,177	*17,833	6,920	*9,331	1,583	2,268	1,770	211	287	75
June.....	*20,434	*18,101	7,186	*9,295	1,620	2,250	1,794	167	289	84
July.....	*20,740	*18,406	7,365	*9,503	1,538	2,250	1,780	165	305	86
Aug.....	*21,209	*18,865	7,631	*9,710	1,524	2,253	1,770	182	301	91
Sept.....	*21,204	*18,849	7,648	*9,681	1,519	2,238	1,786	173	279	118
Oct.....	*21,411	*19,004	7,639	*9,880	1,485	2,262	1,826	172	264	144
Nov.....	*20,877	*18,568	7,451	*9,680	1,437	2,182	1,777	158	247	127
Dec.....	21,320	18,980	7,567	10,012	1,401	2,228	1,847	148	233	113
1961—Jan.....	20,909	18,666	7,321	10,045	1,299	2,122	1,772	128	222	121
Feb.....	20,766	18,550	7,491	9,788	1,271	2,105	1,776	113	216	112
Mar. ^p	21,083	18,865	7,717	9,903	1,244	2,107	1,792	102	213	111
Apr. ^p	20,849	18,609	7,756	9,588	1,264	2,129	1,806	103	220	111
Area and country detail, Feb. 28, 1961										
Europe:										
Austria.....	205	204	196	1	7	2	2	(3)	(3)	(3)
Belgium.....	141	108	87	6	15	33	29	(3)	4	(3)
Denmark.....	52	45	14	30	1	7	6	(3)	(3)	(3)
Finland.....	47	45	16	16	13	1	1			
France.....	687	636	236	362	39	49	41	3	4	3
Germany, Fed. Rep. of....	3,583	3,558	214	2,928	417	24	19	1	3	1
Greece.....	52	38	25	13	(3)	14	14			(3)
Italy.....	724	697	148	371	178	28	23	3	1	(3)
Netherlands.....	246	221	104	101	17	22	18	3	1	3
Norway.....	82	51	42	6	3	31	29	2	(3)	(3)
Portugal.....	80	39	36		3	41	40	(3)	2	(3)
Spain.....	127	109	108		1	19	18	(3)	(3)	(3)
Sweden.....	233	224	68	142	15	9	8	(3)	(3)	(3)
Switzerland.....	568	458	256	46	156	107	74	6	27	3
Turkey.....	19	17	17		(3)	2	2	(3)	(3)	
United Kingdom.....	1,568	1,247	954	238	55	271	133	46	92	50
Yugoslavia.....	7	6	6		(3)	1	1		(3)	(3)
Other Europe.....	265	212	75	65	72	16	14	(3)	1	37
Total.....	8,688	7,915	2,602	4,321	992	676	473	66	136	97
Canada.....	2,422	2,183	1,565	606	13	230	186	34	10	9
Latin America:										
Argentina.....	289	223	140	64	19	66	65	(3)	1	(3)
Bolivia.....	24	8	8		(3)	16	16	(3)	(3)	
Brazil.....	170	38	34	(3)	4	132	121	1	9	(3)
Chile.....	112	68	68		(3)	44	43	(3)	(3)	(3)
Colombia.....	172	107	90	(3)	17	65	64	(3)	1	
Cuba.....	66	4	4		(3)	63	60	(3)	3	(3)
Dominican Republic.....	30	9	9	(3)	(3)	20	20	(3)	(3)	
El Salvador.....	31	9	8		1	22	22	(3)	(3)	
Guatemala.....	51	35	21	5	9	16	15	(3)	(3)	
Mexico.....	349	208	205	(3)	2	141	136	2	3	(3)
Neth. Antilles and Surinam.....	69	39	21	6	12	28	14	3	10	1
Panama, Rep. of.....	100	16	14	(3)	1	84	63	(3)	21	
Peru.....	62	22	22		(3)	40	38	(3)	2	(3)
Uruguay.....	52	23	22		1	30	24	(3)	5	(3)
Venezuela.....	446	252	252		(3)	194	188	2	4	(3)
Other Latin America.....	271	194	91	95	8	76	71	1	4	1
Total.....	2,294	1,255	1,009	170	75	1,037	960	11	65	3

^p Preliminary.

^r Revised.

¹ Includes special nonnegotiable, non-interest-bearing U. S. notes (International Monetary Fund series and International Development Association series), which amounted to \$2,607 million on Apr. 30, 1961.

² Represents principally bankers' acceptances and commercial paper.

³ Less than \$500,000.

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

Area and country	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, Feb. 28, 1961—Cont.										
Asia:										
Hong Kong.....	52	28	24	.....	5	24	23	(2)	1	(2)
India.....	44	32	28	.....	4	12	12	.....	.....	(2)
Indonesia.....	150	148	75	52	21	2	2	.....	.....	.....
Iran.....	45	40	40	.....	5	5	5	.....	.....	.....
Israel.....	69	65	32	8	25	4	4	.....	.....	.....
Japan.....	1,991	1,974	1,036	870	68	16	14	(2)	2	(2)
Korea, Rep. of.....	145	143	143	(2)	.....	2	2	.....	.....	.....
Philippines.....	198	180	171	(2)	8	18	17	(2)	.....	(2)
Taiwan.....	81	75	72	(2)	3	6	6	.....	(2)	.....
Thailand.....	204	200	23	151	27	3	3	.....	.....	(2)
Other Asia.....	219	185	159	19	7	33	33	(2)	1	(2)
Total.....	3,198	3,072	1,804	1,100	168	126	122	1	3	1
All other:										
Australia.....	73	70	34	35	2	3	3	(2)	(2)	(2)
Congo, Rep. of the.....	33	32	12	7	13	1	1	.....	(2)	.....
Egyptian Region—U.A.R.....	20	19	17	1	1	1	1	.....	.....	(2)
Union of South Africa.....	36	33	33	.....	(2)	3	3	(2)	(2)	(2)
Other.....	184	154	113	34	7	29	27	(2)	1	1
Total.....	347	308	209	77	23	37	35	(2)	2	2
Total foreign countries.....	16,950	14,733	7,188	6,274	1,271	2,105	1,776	113	216	112
International institutions.....	3,816	3,816	303	3,514	.....	(2)	(2)	(2)	.....	.....
Grand total.....	20,766	18,550	7,491	9,788	1,271	2,105	1,776	113	216	112

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

³ Includes \$2,556 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—Apr.....	2,707	25	55	33	41	129	228	512	254	1,172	715	55
May.....	2,691	26	55	32	36	135	226	509	258	1,124	743	56
June.....	2,764	28	62	32	42	181	230	575	272	1,111	746	60
July.....	3,062	27	63	30	36	234	227	617	336	1,203	845	61
Aug.....	3,117	33	68	35	41	239	212	628	341	1,200	886	62
Sept.....	3,160	29	77	33	45	256	226	665	356	1,150	921	68
Oct.....	3,361	32	84	42	54	237	245	694	397	1,244	956	70
Nov.....	3,325	28	78	35	55	222	240	658	376	1,254	972	65
Dec.....	3,590	32	82	34	60	245	264	717	409	1,354	1,042	68
1961—Jan.....	3,586	35	78	38	61	197	237	646	417	1,338	1,113	72
Feb.....	3,672	37	81	36	61	170	224	609	377	1,390	1,224	73
Mar. ^p	3,955	44	108	36	74	167	246	676	467	1,384	1,352	76
Apr. ^p	4,114	44	134	46	70	170	232	695	496	1,394	1,453	76

^p 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.

INTL CAPITAL TRANSACTIONS OF THE U. S.

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	4	29	23	2	8	10	76	(2)	10
1958—Dec.....	315	7	63	14	6	7	56	22	2	30	24	72	1	9
1959—Dec.....	234	4	56	18	8	5	38	7	2	8	19	47	3	18
1960—Apr.....	228	2	51	9	9	4	26	6	2	6	19	67	11	15
May.....	226	2	46	7	8	4	36	7	2	5	23	60	12	13
June.....	230	2	50	7	8	4	34	7	2	5	22	62	12	14
July.....	227	3	49	6	9	5	36	8	2	7	22	55	12	12
Aug.....	212	2	41	7	7	6	30	9	2	7	18	59	11	13
Sept.....	226	3	41	9	8	5	29	11	3	10	23	61	9	15
Oct.....	245	2	53	10	9	5	32	16	3	8	25	58	7	16
Nov.....	240	3	50	13	9	7	30	17	3	7	26	53	8	15
Dec.....	264	2	65	13	9	6	33	17	4	8	28	49	11	19
1961—Jan.....	237	2	63	14	9	5	34	11	3	6	26	41	9	14
Feb.....	224	2	61	12	9	7	32	10	2	6	25	32	9	16
Mar. ^p	246	3	58	12	10	6	47	10	3	7	26	35	12	16
Apr. ^p	232	2	56	11	11	7	42	10	2	7	24	24	16	19

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—Apr.....	1,172	63	4	148	50	75	92	20	5	13	297	3	17	40	52	242	52
May.....	1,124	68	4	161	50	77	77	19	6	13	325	5	22	41	49	157	50
June.....	1,111	76	4	156	50	77	67	17	7	11	321	5	17	43	42	169	50
July.....	1,203	81	4	173	57	80	62	16	7	11	335	5	17	43	38	224	50
Aug.....	1,200	87	4	176	54	78	55	18	9	11	333	6	16	46	39	219	50
Sept.....	1,150	96	4	189	57	79	31	17	14	11	316	4	20	43	52	164	52
Oct.....	1,244	108	4	212	55	77	29	17	19	12	303	4	19	42	55	233	56
Nov.....	1,254	112	4	206	63	76	27	17	19	13	302	5	22	43	52	235	57
Dec.....	1,354	121	4	225	73	80	26	16	22	14	343	8	23	44	57	234	64
1961—Jan.....	1,338	122	4	229	74	80	21	14	21	13	342	5	27	48	50	231	56
Feb.....	1,390	122	4	228	77	79	21	13	19	14	313	5	28	48	48	311	60
Mar. ^p	1,384	127	4	240	81	78	21	13	19	15	327	5	26	48	44	271	63
Apr. ^p	1,394	127	5	213	118	79	21	13	17	12	323	5	29	50	40	281	61

Table 3c. Asia and All Other

End of month	Asia										All other					
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	Egyptian Region—U. A. R.	Union of South Africa	Other
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—Apr.....	715	11	8	35	15	456	22	10	10	148	55	19	3	2	11	19
May.....	743	12	8	33	16	488	21	10	12	145	56	21	3	1	11	20
June.....	746	11	7	35	17	497	14	11	11	143	60	23	3	2	11	21
July.....	845	10	9	36	16	586	22	10	15	141	61	25	3	2	12	21
Aug.....	886	10	7	38	15	628	26	10	14	140	62	25	2	1	10	22
Sept.....	921	9	9	36	14	660	23	6	15	149	68	27	5	2	11	23
Oct.....	956	8	11	35	15	693	25	8	15	147	70	29	3	2	10	26
Nov.....	972	8	11	34	17	712	24	7	16	143	66	27	2	2	10	25
Dec.....	1,042	9	9	33	24	796	19	7	24	121	68	27	3	3	11	24
1961—Jan.....	1,113	8	8	34	27	867	16	7	22	124	72	28	3	3	12	26
Feb.....	1,124	9	9	43	32	956	18	10	24	123	73	28	4	3	12	26
Mar. ^p	1,352	10	11	48	30	1,074	19	11	23	126	76	26	4	7	13	26
Apr. ^p	1,453	10	11	52	30	1,162	23	11	23	130	76	27	4	8	13	24

^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—Apr.....	1,587	2,707	2,490	774	408	562	746	218	186	31
May.....	1,628	2,691	2,466	768	392	569	737	224	191	34
June.....	1,599	2,764	2,485	726	387	579	793	280	198	82
July.....	1,666	3,062	2,665	731	387	561	986	397	223	173
Aug.....	1,636	3,117	2,708	715	385	554	1,054	409	221	188
Sept.....	1,626	3,160	2,729	719	386	578	1,045	431	270	161
Oct.....	1,628	3,361	2,883	830	404	591	1,058	478	293	185
Nov.....	1,659	3,325	2,902	771	438	602	1,091	424	221	203
Dec.....	1,698	3,590	3,110	814	482	605	1,209	480	242	238
1961—Jan.....	1,654	3,586	3,116	803	460	620	1,232	471	194	277
Feb.....	1,598	3,672	3,246	866	455	622	1,303	426	207	219
Mar. ^p	1,595	3,955	3,458	871	494	679	1,414	496	249	247
Apr. ^p	1,639	4,114	3,590	912	527	716	1,435	524	241	283
Area and country detail, Feb. 28, 1961										
Europe:										
Austria.....	8	2	2	(2)	(2)	1	1	(2)	(2)	(2)
Belgium.....	33	61	59	41	4	9	5	2	1	(2)
Denmark.....	6	12	12	(2)	1	2	9	(2)	(2)	
Finland.....	3	9	9	(2)	(2)	1	7	(2)	(2)	
France.....	19	37	35	5	6	13	11	2	2	(2)
Germany, Fed. Rep. of....	23	81	72	23	11	21	18	9	8	1
Greece.....	3	7	7	1	1	4	(2)	(2)		(2)
Italy.....	15	36	34	8	6	15	5	2	1	(2)
Netherlands.....	14	32	26	6	7	10	3	6	6	(2)
Norway.....	140	10	9	1	1	2	6	2	(2)	1
Portugal.....	2	2	2	(2)	(2)	2	(2)	(2)	(2)	
Spain.....	4	6	5	2	1	1	2	1	1	(2)
Sweden.....	42	25	23	3	6	6	8	2	1	1
Switzerland.....	5	61	35	9	17	5	4	27	13	14
Turkey.....	(2)	32	32	28	(2)	4		(2)	(2)	
United Kingdom.....	15	170	23	4	3	15	1	147	71	77
Yugoslavia.....	2	9	9	5		(2)	3			
Other Europe.....	8	14	13	3	2	5	4	1	(2)	(2)
Total.....	341	609	408	140	65	116	87	201	106	95
Canada.....	64	377	206	14	163	8	21	170	57	113
Latin America:										
Argentina.....	114	122	103	9	15	32	48	18	18	(2)
Bolivia.....	(2)	4	4	(2)	(2)	4	(2)			
Brazil.....	203	228	228	97	13	33	85	(2)	(2)	(2)
Chile.....	38	77	76	13	23	14	26	(2)	(2)	(2)
Colombia.....	24	79	79	5	11	24	39	(2)	(2)	(2)
Cuba.....	1	21	21	(2)	2	19	(2)	(2)	(2)	(2)
Dominican Republic.....	1	13	13	5	(2)	4	4	(2)		(2)
El Salvador.....	(2)	19	19	11	(2)	4	4			
Guatemala.....	8	14	14	3	2	7	3			
Mexico.....	178	313	308	97	57	33	121	5	4	1
Netherlands Antilles and Surinam.....	3	5	5	(2)	3	2	(2)	(2)	(2)	(2)
Panama, Rep. of.....	26	28	28	1	17	5	6	(2)		(2)
Peru.....	11	48	48	2	6	20	20	(2)	(2)	(2)
Uruguay.....	1	48	48	5	3	3	37	(2)	(2)	
Venezuela.....	184	311	310	173	50	62	24	1	(2)	1
Other Latin America.....	77	60	60	4	9	29	17	(2)	(2)	(2)
Total.....	870	1,390	1,365	425	212	294	434	25	23	2

^p 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, Feb. 28, 1961—Cont.										
Asia:										
Hong Kong.....	9	9	3	2	3	1	(2)	(2)	(2)	
India.....	20	9	8	2	(2)	6	1	(2)	(2)	
Indonesia.....	39	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Iran.....	14	43	43	9	(2)	33	(2)	(2)	(2)	
Israel.....	9	32	32	3	1	3	25	(2)	(2)	
Japan.....	19	956	937	139	3	96	700	19	19	(2)
Korea, Rep. of.....	2	2	(2)	(2)	2	2	(2)	(2)	(2)	
Philippines.....	16	18	18	15	(2)	1	2	(2)	(2)	
Taiwan.....	(2)	10	10	2	(2)	1	7	(2)	(2)	
Thailand.....	6	24	24	11	1	2	10	(2)	(2)	
Other Asia.....	3	120	120	97	4	18	1	(2)	(2)	
Total.....	127	1,224	1,203	281	10	165	747	20	19	1
All other:										
Australia.....	21	28	23	(2)	1	13	10	5	1	4
Congo, Rep. of.....	37	4	4	2	(2)	2	(2)	(2)	(2)	
Egyptian Region—U.A.R.....	4	3	3	1	(2)	2	2	(2)	(2)	
Union of South Africa.....	60	12	11	(2)	(2)	10	1	1	(2)	
Other.....	73	25	22	2	4	14	2	3	(2)	
Total.....	196	73	64	6	5	39	14	9	2	7
International institutions.....										
Grand total.....	1,598	3,672	3,246	866	455	622	1,303	426	207	219

¹ Represents mainly loans with an original maturity of more than 1 year.² Less than \$500,000TABLE 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	2,418	2,167	251	883	1,432	-549	502	591	-88
1960—Apr.....	188	86	102	44	191	145	45	76	109	-33	41	59	-19
May.....	166	241	-75	-29	205	183	23	59	87	-28	58	46	12
June.....	198	170	29	-5	272	220	52	84	142	-58	50	70	-19
July.....	48	58	-10	-9	189	192	-4	53	83	-30	35	46	-11
Aug.....	61	187	-126	-50	183	184	-1	36	61	-25	35	48	-13
Sept.....	44	93	-49	-42	181	199	-18	73	89	-16	36	45	-9
Oct.....	148	196	-48	-48	179	187	-8	244	268	-24	35	42	-7
Nov.....	345	262	82	-13	187	180	7	36	44	-8	43	56	-13
Dec.....	195	98	97	-21	208	220	-12	31	78	-46	31	52	-21
1961—Jan.....	73	96	-23	-23	250	219	30	54	89	-35	51	49	2
Feb.....	323	71	252	81	270	253	17	46	74	-28	37	63	-26
Mar. ^p	67	99	-32	-25	369	329	40	43	91	-48	56	91	-35
Apr. ^p	91	98	-7	35	348	308	39	43	96	-53	48	94	-46

^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.....	251	201	50	5	38	1	171	-48	66	234	-46	36	28
1960—Apr.....	45	34	12	(³)	3	2	21	8	4	37	2	2	5
May.....	23	6	17	1	3	3	4	-3	4	13	4	3	3
June.....	52	46	6	2	3	2	30	11	3	50	-4	3	4
July.....	-4	-1	-3	(³)	2	1	-1	4	-1	4	-12	2	3
Aug.....	-1	4	-5	4	2	(³)	13	-4	1	16	-22	3	2
Sept.....	-18	-18	1	1	-1	-1	-12	-7	7	-13	-4	1	-2
Oct.....	-8	-22	14	-4	2	-4	20	-29	8	-7	-6	2	3
Nov.....	7	10	-3	-1	3	(³)	14	-20	8	3	-2	5	2
Dec.....	-12	7	-18	3	2	-3	-2	-21	5	-17	(³)	(³)	5
1961—Jan.....	30	32	-1	1	5	-2	5	7	7	22	-4	8	5
Feb.....	17	32	-14	1	3	1	17	2	2	25	-13	1	6
Mar. ^p	40	30	10	2	3	-3	16	5	5	28	6	-2	8
Apr. ^p	39	55	-16	-1	(³)	3	21	9	-1	32	-9	8	9

^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	-491	-116	-202	-96	-41	-36
1960—Apr.....	-2	-50	-4	-24	2	-2	-22
May.....	-39	22	22	(1)	2	-3	1
June.....	5	-83	-27	-53	3	-4	-2
July.....	-9	-33	-6	-10	-15	-4	1
Aug.....	-10	-27	-34	5	3	-1	1
Sept.....	-21	-5	-5	12	-7	-6	1
Oct.....	-16	-14	-10	7	6	7	-24
Nov.....	7	-28	-19	9	-14	-6	1
Dec.....	2	-69	-21	-18	-24	-9	3
1961—Jan.....	-1	-35	-27	-7	1	-6	4
Feb.....	15	-69	-30	-8	-26	-4	-1
Mar. ^p	-3	-80	-24	-44	(1)	-11	-2
Apr. ^p	3	-102	-9	-54	-20	-19	(1)

^p Preliminary.

¹ Less than \$500,000.

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

[In millions of dollars]

End of month	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscellaneous ³
1959—Dec.....	345	4,477	570
1960—May.....	215	4,841	643
June.....	254	4,977	672
July.....	215	5,272	671
Aug.....	204	5,423	701
Sept.....	223	5,479	713
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

¹ Excludes assets held for international institutions, and earmarked gold. See note 4 at bottom of p. 728 for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

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

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

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

[End of year or quarter. In millions of dollars]

Area and country	Liabilities to foreigners					Claims on foreigners				
	1958	1959	1960			1958	1959	1960		
			1	2	3			1	2	3
Europe:										
Austria.....	3	1	3	2	^r 2	3	4	4	5	6
Belgium.....	29	28	21	16	18	10	10	9	11	9
Denmark.....	1	2	2	2	2	7	9	4	5	8
Finland.....	1	1	1	1	1	1	3	2	1	2
France.....	34	42	43	37	20	21	25	28	33	36
Germany, Fed. Rep. of....	12	55	56	48	46	21	31	25	27	26
Greece.....	1	1	1	1	1	3	2	3	2	3
Italy.....	10	13	14	13	15	31	33	26	26	29
Netherlands.....	17	39	39	44	56	23	21	15	16	14
Norway.....	14	11	9	7	7	7	4	4	6	6
Portugal.....	1	1	(1)	(1)	^r 1	3	2	3	4	3
Spain.....	7	8	(1)	9	9	10	11	12	11	10
Sweden.....	14	26	20	14	8	25	22	23	27	27
Switzerland.....	15	34	42	29	30	5	13	19	20	19
Turkey.....	1	2	2	1	^r 3	25	13	9	9	7
United Kingdom.....	90	112	109	89	80	62	53	73	148	162
Yugoslavia.....	(1)	5	1	1	1	1	(1)	(1)	1	1
Other Europe.....	1	5	5	6	5	4	4	5	3	5
Total.....	252	382	376	320	^r304	262	264	265	357	373
Canada.....	31	54	54	58	58	101	101	89	111	138
Latin America:										
Argentina.....	10	12	5	9	7	13	25	14	12	^r 19
Bolivia.....	1	1	3	2	2	2	3	4	3	2
Brazil.....	16	18	15	17	15	62	54	55	65	69
Chile.....	3	4	5	5	5	8	10	9	9	9
Colombia.....	3	3	3	3	3	6	7	9	11	11
Cuba.....	5	5	9	4	3	24	27	26	20	18
Dominican Republic.....	1	1	1	1	1	4	3	2	2	2
El Salvador.....	(1)	(1)	(1)	(1)	(1)	2	1	1	2	2
Guatemala.....	1	(1)	(1)	(1)	(1)	5	4	3	4	4
Mexico.....	10	6	5	5	7	36	27	30	30	^r 31
Neth. Antilles and Surinam.....	4	7	6	5	5	1	1	1	2	1
Panama, Rep. of.....	4	2	3	2	6	3	11	5	12	4
Peru.....	3	3	2	3	4	13	8	6	8	13
Uruguay.....	5	4	4	3	4	5	2	3	5	4
Venezuela.....	14	18	20	19	20	33	35	32	31	29
Other Latin America.....	5	4	5	4	4	15	16	18	19	19
Total.....	85	87	86	80	86	234	235	220	234	^r239
Asia:										
Hong Kong.....	2	2	3	2	3	2	2	2	2	1
India.....	6	8	3	4	4	6	5	7	7	^r 11
Indonesia.....	2	3	3	4	4	1	2	2	1	1
Iran.....	3	4	3	4	^r 5	9	7	8	8	7
Israel.....	1	2	1	1	3	4	11	11	10	9
Japan.....	13	15	23	19	^r 18	37	36	41	39	35
Korea, Rep. of.....	(1)	(1)	(1)	(1)	(1)	(1)	1	1	1	1
Philippines.....	5	6	7	7	8	9	10	8	7	^r 9
Taiwan.....	2	1	1	2	2	2	2	2	2	3
Thailand.....	1	6	4	3	3	4	3	3	4	4
Other Asia.....	6	4	5	5	5	19	13	15	18	17
Total.....	42	53	53	51	^r55	95	92	100	99	^r98
All other:										
Australia.....	19	5	6	8	12	8	16	15	16	19
Congo, Rep. of the.....	(1)	(1)	(1)	1	1	2	1	1	1	1
Egyptian Region—U.A.R.....	1	1	1	1	1	2	3	5	6	5
Union of South Africa.....	4	7	6	6	1	7	6	8	8	8
Other.....	5	5	6	5	5	10	10	11	11	10
Total.....	29	18	19	22	21	28	38	41	41	44
International institutions.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Grand total.....	440	593	588	531	^r524	720	730	715	843	^r893

^r Revised.¹ Less than \$500,000.

NOTE.—Reported by exporters, importers, and industrial and com-

mercial concerns in the United States. Data excludes 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	1957	1958				1959				1960			
	4	1	2	3	4	1	2	3	4	1	2	3	4 ^p
Exports of goods and services, total ¹ ..	6,654	5,611	5,965	5,607	6,142	5,421	5,797	5,878	6,368	6,309	6,903	6,662	7,272
Merchandise.....	4,662	4,058	4,193	3,816	4,196	3,802	4,060	4,035	4,328	4,604	5,000	4,675	5,132
Services ²	1,992	1,553	1,772	1,791	1,946	1,619	1,737	1,843	2,040	1,705	1,903	1,987	2,140
Imports of goods and services, total...	5,152	4,941	5,278	5,388	5,446	5,431	5,967	6,200	5,962	5,761	6,049	6,052	5,441
Merchandise.....	3,385	3,139	3,166	3,124	3,522	3,597	3,884	3,848	3,986	3,820	3,858	3,554	3,485
Services.....	1,047	970	1,200	1,425	1,095	1,059	1,293	1,579	1,224	1,177	1,455	1,694	1,226
Military expenditures.....	720	832	912	839	829	775	790	773	752	764	736	804	730
Balance on goods and services ¹	1,502	670	687	219	696	-10	-170	-322	406	548	854	610	1,831
Unilateral transfers (net) ³	-581	-563	-598	-544	-633	-627	-578	-534	-663	-575	-624	-605	-669
Private remittances and pensions...	-180	-178	-174	-174	-196	-190	-185	-201	-203	-195	-213	-200	-214
Government nonmilitary grants.....	-401	-385	-424	-370	-437	-437	-393	-333	-460	-380	-411	-405	-455
U.S. long- and short-term capital (net) ³	-956	-887	-1,251	-784	-893	-470	-1,033	-620	-536	-768	-1,064	-1,044	-1,752
Private, total.....	-588	-642	-1,025	-451	-726	-391	-745	-392	-773	-546	-683	-900	-1,393
Direct investment.....	-324	-155	-411	-156	-372	-267	-449	-229	-365	-269	-297	-325	-650
Portfolio and short-term investment.....	-264	-487	-614	-295	-354	-124	-296	-163	-408	-277	-386	-575	-743
Government.....	-368	-245	-226	-333	-167	-79	-288	-228	237	-222	-381	-144	-359
Foreign capital and gold (net).....	227	580	1,086	934	901	947	4,416	1,444	567	801	979	1,183	1,200
Increase in foreign short-term assets and Government securities.....	275	197	26	477	502	780	4829	1,119	367	566	733	556	279
Increase in other foreign assets.....	50	13	-15	-26	52	72	190	158	128	185	152	-10	.....
Gold sales by United States.....	-98	370	1,075	483	347	95	4397	167	72	50	94	637	921
Errors and omissions.....	-192	200	76	175	-71	160	365	32	226	-6	-145	-144	-610

^p Preliminary.

¹ Excluding military transfers under grants.

² Including military transactions.

³ Minus sign indicates net outflow.

⁴ Excluding additional U.S. subscription to IMF of \$1,375 million, of which \$344 million was transferred in gold and \$1,031 million in non-interest-bearing U.S. Government securities.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom			France	Germany		Netherlands		Switzerland	
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1958—Dec.....	3.46	2.07	3.34	3.16	2.70	2.00	6.07	2.38	2.63	2.26	1.50	2.50
1959—Dec.....	5.02	4.30	3.72	3.61	2.85	2.00	4.07	3.75	3.56	2.52	1.50	2.00
1960—Apr.....	3.40	3.33	4.80	4.65	3.67	3.00	4.22	4.00	3.94	2.25	1.75	2.00
May.....	2.87	2.77	4.76	4.58	3.87	3.00	4.25	4.00	3.88	2.30	1.54	2.00
June.....	2.87	2.84	5.04	4.88	3.98	3.25	4.15	4.88	4.75	2.49	1.75	2.00
July.....	3.13	3.24	5.76	5.58	4.67	4.00	4.53	4.88	4.69	2.19	1.64	2.00
Aug.....	2.53	2.70	5.75	5.58	4.79	4.00	4.05	4.88	4.75	2.05	1.56	2.00
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

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 May 31, 1960		Changes during the last 12 months											Rate as of May 31, 1961		
	Per cent	Month effective	1960					1961								
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		May	
Argentina ²	6.0	Dec. 1957														6.0
Austria.....	5.0	Mar. 1960														5.0
Belgium.....	4.0	Dec. 1959			5.0											5.0
Brazil ²	10.0	Apr. 1958														10.0
Burma.....	3.0	Feb. 1948														3.0
Canada ³	3.26	May 1960	3.32	3.17	2.5	1.95	3.28	4.02	3.5	3.29	3.46	3.46	3.53	3.42		3.42
Ceylon ²	2.5	Dec. 1959			4.0											4.0
Chile ⁴	16.4	Jan. 1960		16.55						16.74						16.74
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														5.5
Finland.....	6.75	Mar. 1959														6.75
France.....	4.0	Apr. 1959						3.5								3.5
Germany.....	4.0	Oct. 1959	5.0						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.....	4.75	Jan. 1960		5.5					5.31							5.31
Israel.....	6.0	Feb. 1955														6.0
Italy.....	3.5	June 1958														3.5
Japan ²	7.3	Dec. 1959			6.94						6.57					6.57
Mexico.....	4.5	June 1942														4.5
Netherlands.....	3.5	Nov. 1959														3.5
New Zealand.....	6.0	Oct. 1959										7.0				7.0
Nicaragua.....	6.0	Apr. 1954														6.0
Norway.....	3.5	Feb. 1955														3.5
Pakistan.....	4.0	Jan. 1959														4.0
Peru ²	9.5	Nov. 1959														9.5
Philippine Republic ²	6.0	May 1960				5.75		5.0						3.0		3.0
Portugal.....	2.0	Jan. 1944														2.0
South Africa.....	4.0	Jan. 1959			4.5									5.0		5.0
Spain.....	4.6	Apr. 1960														4.6
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														6.0
United Kingdom.....	5.0	Jan. 1960	6.0					5.5		5.0						5.0
Venezuela ²	4.5	Nov. 1959						6.5		4.5						4.5

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

² Discounts or advances at other rates include:

Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;
Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;
Ceylon—4.0 per cent for advances against certain types of commercial and production paper;
Colombia—3.5 per cent for agricultural and industrial development paper of up to 150 days, 3 per cent for economic development paper of up to 5 years, and 2 per cent for specific small business, cooperative and employee paper;
Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);
Cuba—5.5 per cent for sugar loans and 5 per cent for loans secured by national public securities;
Ecuador—6 per cent for bank acceptances for commercial purposes;

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

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	101.40	20.894	4354	.....
1956.....	5.556	2.835	222.76	3.8580	2.0030	101.60	20.946	4354	.....
1957.....	5.556	2.506	222.57	3.8539	1.9906	104.29	20.913	3995	..... 2,376
1958.....	5.556	2.207	223.88	3.8536	2.0044	103.03	21.049	3118	..... 2,374
1959.....	1.2730		223.81	3.8619	2.0012	104.27	21.055	3115	..... 2,038
1960.....	1.2026		223.71	3.8461	2.0053	103.12	21.048	3112	..... 3 20,389
1960—May.....	1.2005		223.59	3.8406	2.0055	102.24	21.047	3112	..... 20,396
June.....	1.1989		223.32	3.8426	2.0053	101.79	21.020	3112	..... 20,401
July.....	1.2010		223.78	3.8468	2.0041	102.19	21.048	3111	..... 20,404
Aug.....	1.2022		223.92	3.8573	1.9955	103.10	21.061	3111	..... 20,404
Sept.....	1.2037		224.12	3.8609	2.0024	102.82	21.072	3111	..... 20,404
Oct.....	1.2042		224.03	3.8509	2.0061	102.18	21.063	3111	..... 20,375
Nov.....	1.2054		224.18	3.8432	2.0130	102.37	21.065	3112	..... 20,402
Dec.....	1.2061		223.69	3.8409	2.0131	101.78	21.044	3112	..... 20,387
1961—Jan.....	1.2058		223.62	3.8391	2.0074	100.69	21.037	3112	..... 20,401
Feb.....	1.2061		223.10	3.8352	2.0026	101.03	21.013	3112	..... 20,402
Mar.....	1.2073		222.91	3.8314	2.0042	101.26	20.990	3111	..... 20,404
Apr.....	1.2075		222.95	3.8306	1.9985	101.11	20.992	3111	..... 20,400
May.....	1.2071		222.63	3.8308	1.9983	101.26	20.988	3110	..... 20,404
Year or month	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1955.....	23.765	20.894	279.13	.....	.....	32.624	8.0056	26.230	276.36
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—May.....	23.978	20.958	280.60	.1611	.2774	32.810	8.0056	26.519	277.82
June.....	23.980	20.935	280.27	.1611	.2768	32.785	8.0056	26.519	277.49
July.....	23.979	20.966	280.84	.1611	.2783	32.839	8.0056	26.511	278.06
Aug.....	23.978	20.978	281.02	.1611	.2787	32.846	8.0056	26.512	278.24
Sept.....	23.978	20.990	281.27	.1611	.2787	32.851	8.0056	26.518	278.49
Oct.....	23.968	20.983	281.16	.1611	.2787	32.838	8.0056	26.518	278.37
Nov.....	23.974	21.000	281.35	.1610	.2778	32.858	8.0056	26.492	278.57
Dec.....	23.973	20.982	280.74	.1610	.2781	32.833	8.0056	26.517	277.96
1961—Jan.....	23.968	20.975	280.64	.1610	.2786	32.826	8.0056	26.499	277.86
Feb.....	23.966	20.950	279.99	.1607	.2786	32.774	8.0056	26.400	277.22
Mar.....	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
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—May.....	14.018	.....	3.4935	279.55	.....	1.6633	19.339	23.124	280.60
June.....	14.007	.....	3.4905	279.22	.....	1.6636	19.365	23.175	280.27
July.....	14.018	.....	3.4936	279.79	.....	1.6640	19.366	23.183	280.84
Aug.....	14.026	.....	3.4956	279.97	.....	1.6640	19.392	23.198	281.02
Sept.....	14.040	.....	3.4979	280.22	.....	1.6640	19.379	23.219	281.27
Oct.....	14.032	.....	3.4973	280.11	.....	1.6640	19.365	23.211	281.16
Nov.....	14.038	.....	3.4992	280.30	.....	1.6641	19.355	23.216	281.35
Dec.....	14.021	.....	3.4950	279.69	.....	1.6642	19.334	23.225	280.74
1961—Jan.....	14.004	.....	3.4928	279.59	.....	1.6635	19.339	23.220	280.64
Feb.....	13.985	.....	3.4861	7 279.19	.....	1.6644	19.342	23.144	279.99
Mar.....	13.985	.....	3.4903	.....	.....	1.6644	19.353	23.144	279.75
Apr.....	13.989	.....	3.4920	.....	.....	1.6643	19.354	23.122	279.81
May.....	13.964	.....	3.4851	.....	.....	1.6644	19.378	23.101	279.40

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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