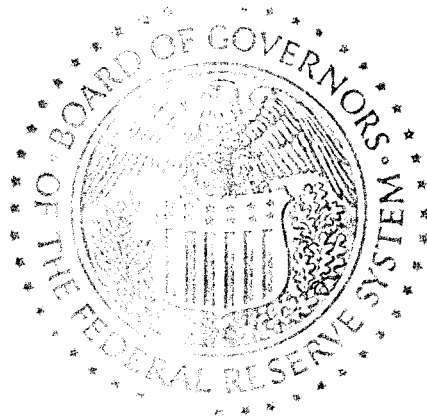


FEDERAL RESERVE BULLETIN

November 1961



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

WASHINGTON

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Volume 47 ★ Number 11

Subscription Price of Bulletin

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

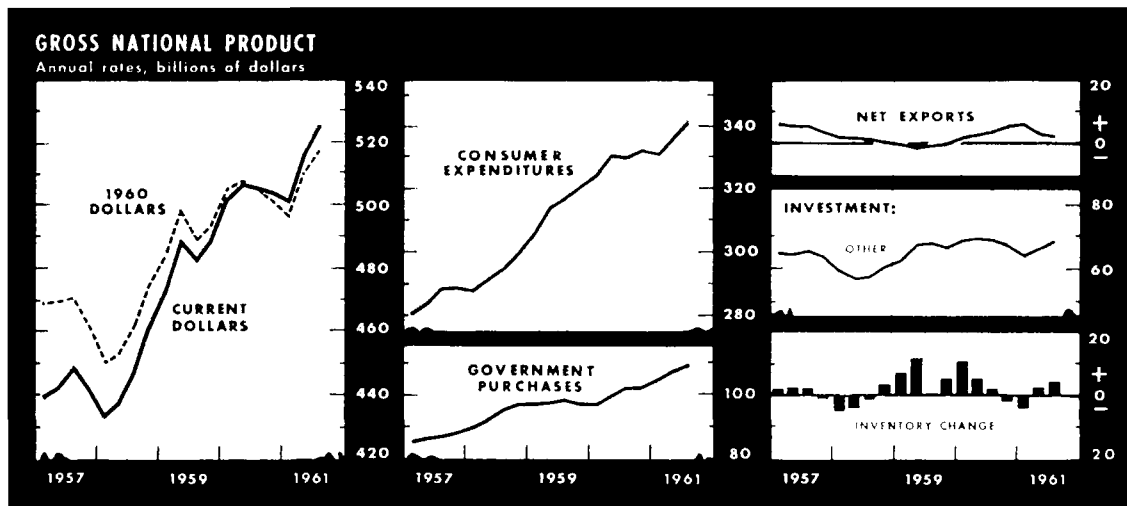
Expansion in Economic Activity

ECONOMIC ACTIVITY has increased sharply from its recession low last winter. Gross national product reached a new high in the third quarter, and after allowance for price changes, the total output of goods and services was about 2 per cent above the level in the spring of 1960, the peak period of the preceding cyclical expansion. A further gain is occurring in the current quarter.

Activity increased rapidly until midyear and then expanded at a slower pace. The slackening of the rise in employment, industrial production, income, and retail sales reflected in part model changeovers and work stoppages in the auto industry and abnormal weather conditions. By late October, output and sales of automobiles had recovered, and their high levels were reinforcing the expansion in other sectors of the economy.

The 1960-61 recession was moderate and short. Consumer incomes were maintained throughout the recession despite curtailments in employment and industrial production, and decreases in consumer demands were confined mainly to housing and durable goods. The decline in business investment in new plant and equipment was moderate. Government purchases of goods and services began to advance early in 1961. Net exports rose sharply during the contraction phase of the cycle, as imports declined while exports expanded in response to high levels of activity abroad. Altogether, final purchases of goods and services increased throughout 1960 and then showed only a slight dip in early 1961.

In contrast, the inventory adjustment was large. It began some months before the



NOTE.—Department of Commerce quarterly estimates, adjusted for seasonal variation, except for GNP in 1960 prices, which are estimates of Council of Economic Advisers. Other

investment includes producers' durable equipment and total private construction. Latest figures shown, third quarter.

upper turning point, as manufacturers curtailed sharply their accumulation of steel stocks. During the recession, stocks of durable goods were reduced by manufacturers and distributors, while stocks of non-durable goods increased somewhat.

CYCLICAL RECOVERY

General recovery was under way in March. As incomes began to rise sharply, consumer demands for new houses and durable goods turned up promptly. Housing starts, however, rose less rapidly than in 1958. Business soon responded to improvement in consumer and government demands by ending inventory liquidation and resuming inventory accumulation. Business outlays for new plant and equipment also began to rise earlier than usual in a cyclical recovery, but so far the amount of increase has been moderate.

The bulk of the increase in the dollar value of gross national product achieved thus far represents an increase in physical volume. Prices of some industrial materials that typically show large cyclical fluctuations have increased moderately, but prices of industrial commodities as a whole have declined slightly this year. Wholesale prices of farm products and foods are also somewhat lower, and the wholesale price index for all commodities has declined 1 per cent since last winter. Consumer prices have risen, but the rise has been smaller thus far than in either 1959 or 1960.

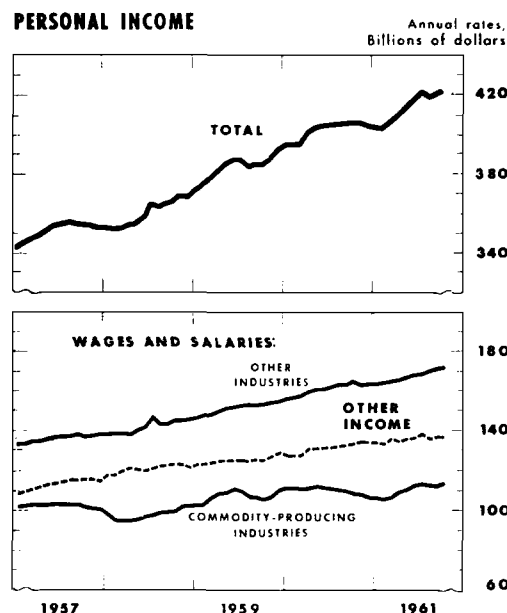
Relative stability in broad measures of prices despite the higher level of output reflects both continued high unemployment and the existence of a considerable amount of unutilized industrial capacity. Output per manhour has increased rapidly, as is usual in a recovery period, and this too has helped to restrain upward price pres-

ures. Although up considerably from its cyclical low last February, nonfarm employment in October was just about back to its preceding cyclical peak. Meanwhile, the civilian labor force has continued its steady growth, and the seasonally adjusted unemployment rate, at 6.8 per cent in October, has shown little change this year.

Stability of industrial prices has helped to maintain exports. But as economic activity here has advanced, imports have increased, and the U. S. trade surplus has narrowed appreciably in recent months.

PERSONAL INCOME

Personal income remained almost stable during the recent recession, as it had in other postwar recessions. Wages and salaries declined in the industrial sector but continued to rise slowly in service industries and government. Other income payments



NOTE.—Department of Commerce monthly figures, adjusted for seasonal variation. Other industries include distributive, service, and government. Other income includes all personal income except wages and salaries. Latest figures shown, October estimates of Federal Reserve.

increased moderately, mainly because of larger payments for unemployment compensation and increased Social Security benefits. Corporations maintained their dividend payments despite sharply reduced profits.

Personal income began to rise in March when industrial output and employment began to increase. In March, and again in July, advance payments of National Service Life Insurance dividends gave large temporary boosts to personal income in the form of transfer payments. In April a temporary Federal program was initiated, as in 1958, to extend payment of unemployment compensation to unemployed workers exhausting their rights under regular programs. And, effective in late summer, Social Security retirement benefits were liberalized.

Employment and wages and salaries rose in most industries through June. Between June and September, however, industrial payrolls leveled off. During this period, industrial activity was limited as a result of model changeovers and work stoppages in the auto industry, and, in September, also by a hurricane. Industrial activity began to increase again in October, and personal income rose to a new high, about 5 per cent above the recession low.

CONSUMPTION

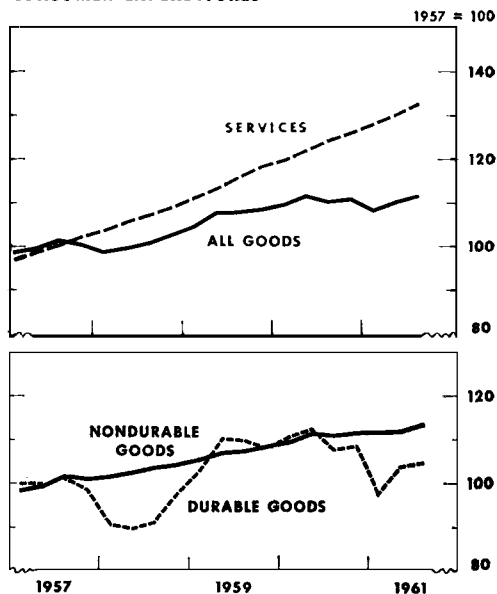
Consumer buying of goods rose more slowly than income in both the second and third quarters. Because of this lag, total consumption expenditures did not quite keep pace with income, and the rate of consumer saving continued to rise. The increase appeared primarily as a rapid build-up in consumer holdings of liquid assets.

In recent years, total consumption has increased about in line with income, but the proportion of income used for services

has been rising and that used to buy goods has been declining. After adjustment for price changes, the difference is less pronounced, as prices of services have continued to rise appreciably while average prices of goods have increased little—particularly since 1958.

Durable goods. Fluctuations in the demand for durable goods account for most of the cyclical fluctuation in total consumption expenditures. In the recent recession,

CONSUMER EXPENDITURES



NOTE.—Indexes based on Department of Commerce quarterly estimates, adjusted for seasonal variation. Latest figures shown, third quarter.

consumer outlays for such goods declined about as much as they did in the more severe 1957-58 recession. However, they turned up much more promptly in this recovery.

Sales of new domestic autos increased from a seasonally adjusted annual rate of 4.9 million units in the first quarter of 1961 to 5.6 million in the second. Dealer stocks were low at midyear, and, with output lim-

ited by an unusually early model changeover and work stoppages, sales declined during the third quarter to an average annual rate of 5.2 million. The work stoppages continued into early October, but following their settlement, output expanded sharply. In the month of October, sales rose to an annual rate of 6.2 million, about equal to the 1960 high. In early November, sales increased further.

The demand for used cars was strong throughout the year, and supplies were limited during the summer and early fall. Prices of used cars have increased 20 per cent from their cyclical low in January and are now about back to their high before the recession. New model cars were introduced this year at about the same list prices as those on 1961 models.

Sales of major home goods also turned up in early spring and have continued to rise since then. The steady rise reflected in part the larger volume of residential construction.

Nondurable goods. After the first quarter of this year, outlays by consumers for nondurable goods resumed the moderate upward trend that has prevailed throughout most of the postwar period. Such staple items as foods, beverages, tobacco products, drugs, and toilet articles bulk large in this broad aggregate. Demand for these staples tends to rise as the population grows.

Fluctuations in semidurable items, notably clothing and shoes, are generally responsible for whatever cyclical fluctuation appears in total consumer outlays for nondurable goods. Consumer outlays for clothing and shoes rose considerably during the 1958-60 expansion, were curtailed in the recession, and have increased again in recent months.

Services. Since 1954, consumers have been increasing their expenditures for serv-

ices by 7.3 per cent per year, on the average, while increasing their spending for goods by about 4 per cent. Total consumption expenditures and disposable personal income meanwhile have risen by about 5 per cent per year.

Throughout the postwar period, expenditures for services have risen steadily, even increasing during recessions when personal income leveled off. During the recent recession, the dollar amount of increase in outlays for services offset the decline in expenditures for durable goods, and as a result total consumption expenditures remained stable.

The consumer stock of durable goods has increased greatly, and outlays for the financing, insurance, and maintenance of these goods are an important part of the service total. Expenditures of this sort for housing, including the imputed rent of owner-occupied dwellings, now account for nearly one-third of total consumer service outlays.

In recent years, however, rent and other service expenditures for housing have been growing at a slower rate than certain other service expenditures, notably those for personal business, education, and medical and personal care. Private outlays for education have accelerated since 1957, in part because of the rapid increase in the number of youths of college age and the generally heightened interest in education. The longer life span and medical progress have contributed to the rapid growth in outlays for medical care.

BUSINESS INVESTMENT

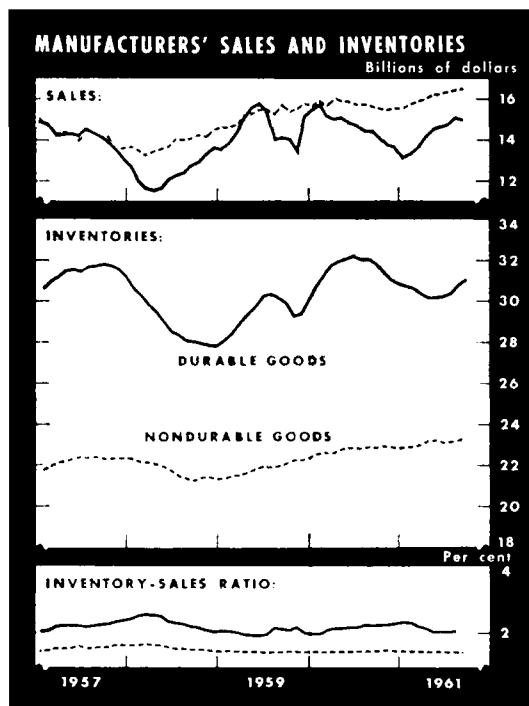
Business inventory and equipment demands picked up unusually promptly in this recovery period, and rising business outlays have made an important contribution to the increase in gross national product.

Inventories. Changes in business inventory buying have been unusually large over the past two years. The rate of accumulation in early 1960 was very high, and the decline in the rate of accumulation during the first half of 1960 was unusually rapid. Although inventory liquidation was moderate, the shift from accumulation at an annual rate of \$11 billion in early 1960 to liquidation at a \$4 billion rate in the first quarter of 1961 represented a contractive influence of \$15 billion. However, because most other major components rose, total gross national product declined only \$1 billion.

Demands for inventory picked up in early spring, and the shift from net decumulation in the first quarter of 1961 to net accumulation in the third quarter contributed \$8.5 billion to the \$25 billion rise in the annual rate of gross national product. This was a much larger contribution from inventory buying than usual for the early stages of a recovery and reflects in part the mildness of the preceding downturn in activity and the relatively low level of inventories in a number of industries when the recession began.

The decline in book value of business inventories from June 1960 to March 1961 was concentrated in materials and goods in process held by durable goods manufacturers and in consumer durable goods held by distributors. During the recovery period through September, retail stocks of durable goods remained near their March levels. Meantime, inventories held by durable goods manufacturers stabilized and then increased. In the third quarter the increase in inventories held by durable goods manufacturers accounted for nearly all of the total increase in manufacturers' stocks.

Manufacturers' sales have about kept pace with inventories in recent months, and the inventory-sales ratio has been fairly stable for manufacturers of durable goods as well as for those manufacturing nondurable goods. According to the most recent Commerce Department survey, manufacturers expect the book value of their inventories to increase in the fourth quarter



NOTE.—Department of Commerce monthly figures, adjusted for seasonal variation. Figures for inventories are book values. Latest figures shown, September.

by the same amount as they increased in the third quarter. Stocks held by durable goods producers are expected to account for two-thirds of the rise.

Plant and equipment. Outlays for new nonfarm plant and equipment in the fourth quarter are now expected to be up 7 per cent from the second quarter, almost to the mid-1960 high, according to the latest Commerce-SEC survey. The cyclical swing in

total outlays since mid-1960 reflects primarily fluctuations in purchases of equipment; construction outlays increased moderately during the recession and recovery period.

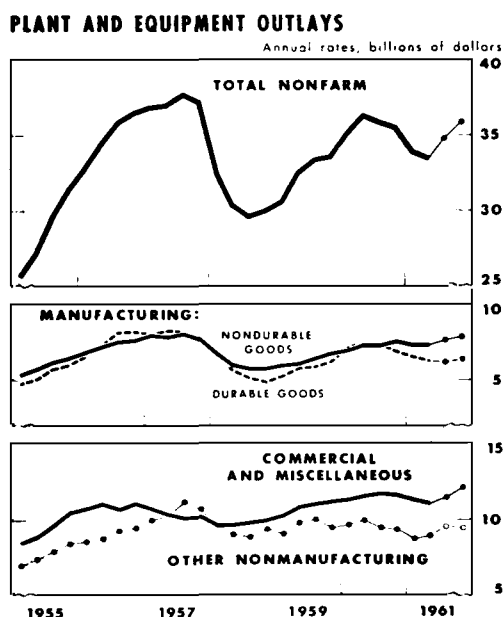
Most major industry groups have shared in the current increase in plant and equipment outlays, although at different rates. In 1959 and 1960, outlays for fixed capital by industries manufacturing durable goods remained moderately below the highest levels

spite these cuts, total outlays by the mining, transportation, and utility industries are now increasing, but planned fourth-quarter outlays are below the high levels reached in 1957.

By early 1960, outlays for fixed investment by industries manufacturing nondurable goods had not recovered to 1957 levels mainly because of much smaller outlays by the petroleum industry. After showing little decline during the recent recession, outlays by these industries are now increasing at a substantial rate. For all nondurable goods industries except petroleum, total outlays planned for the fourth quarter are nearly 10 per cent above the highest level reached in the 1955-57 expansion.

Business concerns in the commercial and miscellaneous sector brought their outlays to record levels in 1960, and after a moderate decline in the first half of 1961, their plans call for outlays to increase in the fourth quarter to a level that will exceed the previous record by 4 per cent. This sector, which includes the communications, trade, service, finance, and construction industries, now accounts for about one-third of all fixed-capital investment by nonfarm business. The upward trend in expenditures has been associated with the large volume of construction of office buildings, shopping centers, and other commercial and service facilities.

According to the recent McGraw-Hill survey of business plans for fixed investment for the year 1962, outlays for plant and equipment will be 4 per cent higher than the 1961 total. The indicated 1962 level is about the same as the rate expected to be reached in the current quarter. It may be noted, however, that anticipation surveys taken in the autumn of 1954 and 1958 understated substantially the amount of in-



NOTE.—Department of Commerce and Securities and Exchange Commission quarterly estimates, adjusted for seasonal variation. Other nonmanufacturing includes mining, transportation, and public utilities. Third and fourth quarter figures are anticipated spending.

reached in the 1955-57 investment boom. Thus far this year outlays by durable goods producers have shown only a slight tendency to expand. In most of these industries rates of capacity utilization remain low.

Railroads reduced their outlays one-third from mid-1960 to mid-1961, and at the time of the late summer Commerce-SEC survey they were planning further cuts. De-

crease that actually developed in 1955 and 1959.

Current rates of capacity utilization are above those at the recession low but considerably below those at the preceding cyclical peaks. Although unutilized capacity is large, outlays for further expansion are likely to increase. Expansion will be needed to meet production needs for new products already on the market and to permit the development and marketing of other new products. Incentives will remain strong to modernize equipment in order to meet domestic and foreign competition. Large and increasing expenditures for research and development are providing both new product opportunities and new ways of cutting costs. The larger volume of internal funds available to businesses from growing depreciation allowances and retained earnings are favorable to business plans for increased outlays for new plant and equipment.

GOVERNMENT

Total government purchases of goods and services in the third quarter this year were 7 per cent above the fourth quarter 1960

level. State and local government outlays continued the steady rise that has prevailed throughout the postwar period, and with the heightening of international tensions, the Federal Government stepped up its defense expenditures this year after several years of little change.

Nearly half of the increase in government purchases of goods and services over the first three quarters of this year reflected larger Federal defense expenditures. The Federal budget estimates prepared this fall suggest a large further increase by mid-1962.

State and local government outlays have increased faster in recent years than those of any other major demand sector to meet the needs of a rapidly growing population for schools, highways, and other public facilities and services.

As a result of their sustained expansion, State and local government outlays now account for about 10 per cent of gross national product, compared with 7.5 per cent in 1955. Purchases of goods and services by the Federal Government account for about 11 per cent of the total, about the same as the 1955-60 average.

Quarterly Survey of Consumer Buying Intentions

RECENT SURVEY DATA show little change in consumer plans to buy houses and most types of household durable goods since the April and July Surveys. Reported plans to buy new and used automobiles increased from April to October, somewhat more than in the same months of 1960. These findings are from the twelfth Quarterly Survey of Consumer Buying Intentions, conducted in the third week of October.¹

In October, as in July, consumers reported about the same number of plans to buy automobiles as they had a year earlier, when purchases were at a much higher annual rate than in the first 9 months of this year. The proportion reporting plans to buy houses was about the same as in October 1960, but the proportion planning to buy household durable goods has continued below year-earlier levels.

Consumer reports of changes in income over the preceding 12 months were about the same as in October 1960 but more favorable than in earlier Surveys this year. The proportion of respondents reporting lower incomes has declined moderately since April, and the proportion reporting higher incomes has risen correspondingly. Con-

sumer expectations regarding future income prospects were similar to those reported in the preceding Surveys. About three-fifths of the respondents continued to expect little or no change in incomes, and fewer than 6 per cent expected lower incomes.

Automobiles. The numbers of consumers expressing plans to buy new and used automobiles within the next 6 or 12 months were about the same in October as a year earlier. There was an increase, however, in the number that said they did not know about their plans. Experience has shown that this group of nonplanners is much more likely to buy cars than other nonplanners.

Reported plans to buy new cars were the same in October as a year earlier, and plans to buy used cars were somewhat higher. The proportion of respondents that expressed plans to buy but were undecided between new and used automobiles, however, was somewhat smaller. In the accompanying chart and in the following discussion, the data for plans to buy new and used cars include a proportionate share of these planners.²

The proportion of families in October reporting 6-month plans to buy new cars, at 4.2 per cent, was about the same as a year

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

²The number of planners undecided between new and used cars—although a relatively small proportion of the total—has fluctuated sharply on a year-to-year basis. When these planners are included in buying plans data for new and for used cars on a pro rata basis, the relationship of plans data to actual purchases is closer than when the plans data are restricted to those specifying plans to buy either new or used cars.

earlier. Plans to buy new cars have increased since April after having been somewhat below year-earlier levels in the first two Surveys this year.

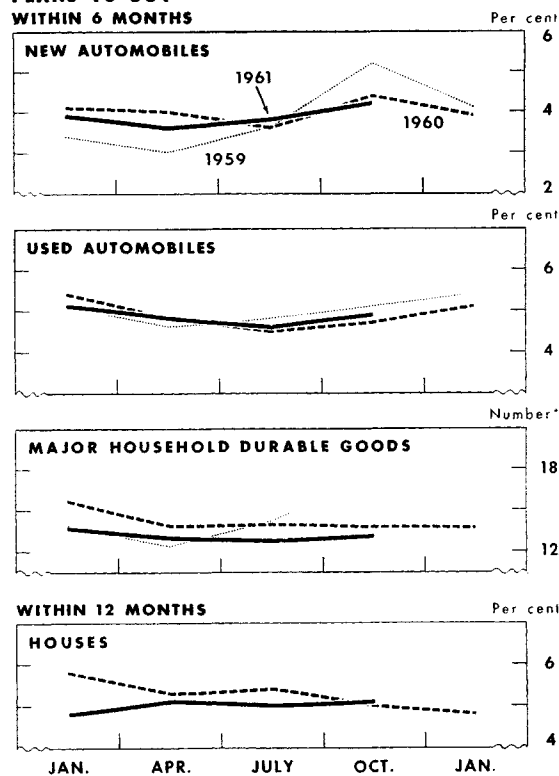
Plans to purchase used automobiles within the following 6 months were reported by 4.9 per cent of the families interviewed in October, compared with 4.7 per cent reported a year earlier. There has been little change from year-earlier levels in plans to buy used cars since the January Survey.

As in April and July, the proportion of families that reported having shopped for a car in the weeks immediately preceding the Survey was smaller in October than in the same period a year earlier. In contrast with earlier Surveys this year, fewer respondents in October than a year ago expressed dissatisfaction with the car they owned.

The number of new car purchases reported by consumers for the third quarter of 1961 was one-fifth smaller than the number reported for the third quarter of 1960. In the first half of 1961 consumers had also reported substantially fewer purchases of new cars than in corresponding period of 1960. Sales data from trade and other sources indicate a similar decline in new car transactions. According to the Survey, 5.4 per cent of the families interviewed reported purchases of used cars in the third quarter. This was about the same proportion as in the third quarters of 1959 and 1960. Used car sales reported by franchised dealers were somewhat smaller than in the corresponding periods of 1959 and 1960.

Household durable goods. As shown in the chart, 6-month plans in October to buy the three major household appliances covered by the Survey—washing machines, refrigerators and television sets—remained below year-earlier levels. While reported plans were nearer to year-earlier levels in April than in January, there has been little

PLANS TO BUY



*Sum of plans per 100 families.

NOTE.—Plans to buy new automobiles and used automobiles include pro rata shares of planners undecided between new and used. Plans to buy major household durable goods refer to sum of plans to buy washing machines, refrigerators, and television sets.

change since April. In both July and October, however, the proportions of families planning to buy within 3 months were slightly larger than in the corresponding Surveys in 1960. In earlier Surveys this year plans to buy washing machines and refrigerators accounted for the decline from year-earlier levels. Plans to purchase these two items increased from July to October to about the October 1960 level, but intentions to buy television sets rose less sharply than usual and for the first time this year were lower than a year earlier.

Buying plans reported in the 1961 Surveys for the four growth items—air con-

ditioners, clothes dryers, dishwashers, and radio and phonographic equipment—in general have also been well below plans reported in the corresponding 1960 Surveys. The decline from year-earlier levels has reflected, for the most part, declines in plans to buy air conditioners and clothes dryers.

According to the October Survey, consumers reported 12 purchases of household durable goods per 100 families in the third quarter of 1961, the same as in the third quarter of 1960. In the first quarter of 1961, purchases per 100 families had been about 7 per cent smaller than a year earlier. These data on the number of purchases are consistent with the trend in expenditures for household equipment shown in the gross national product estimates, which indicate a similar decline and recovery in consumer spending.

Houses. In contrast to the decline in plans in 1960, plans to buy houses increased from January to April 1961 and have changed little since then. In October the number of families reporting plans to buy new and existing houses within the following 12 months was about the same as a year earlier, after having been below year-earlier levels in the three preceding Surveys, but in the recent Survey the proportion indicating that their plans were definite was somewhat larger than a year ago.

In the year ending in October 1961, 4.7 per cent of the consumers interviewed reported purchases of new and existing houses, compared with 5.1 per cent the year before. The number of house purchases reported in the third quarter of 1961, however, was the same as in the third quarter of 1960.

Sampling variability. Data from Quarterly Surveys are based on about 17,000 interviews and, as is true of all sample surveys, may differ because of sampling variability

from data that would be obtained if a complete census were taken. The reliability of estimates of percentages obtained from the Survey depends on the size of the estimated percentage and the size of the total sample—or portion of the sample—on which the percentage is based.

SAMPLING ERRORS OF PROPORTIONS

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

Number of households	Reported percentage				
	2 or 98	5 or 95	10 or 90	25 or 75	50
1,000,000....	0.8	1.3	1.8	2.6	3.0
2,000,000....	0.6	0.9	1.3	1.8	2.1
5,000,000....	0.4	0.6	0.8	1.2	1.4
10,000,000....	0.3	0.4	0.6	0.8	1.0
20,000,000....	0.2	0.3	0.4	0.6	0.7
50,000,000....	0.1	0.2	0.3	0.4	0.4

Sampling errors are shown in the table for selected percentages and sample sizes. The sample sizes are expressed in terms of the estimated number of households represented by the Survey (or portion of the Survey) rather than in terms of the actual number of households sampled. The chances are 68 in 100, or about 2 in 3.

SAMPLE SIZE FOR SPECIFIED GROUPS

Group characteristic	Families or households ¹	
	Proportion in Oct. 1961 Survey	Approximate number applicable to all Surveys
Total.....	100.0	54,000,000
Income: ²		
Under \$3,000.....	28.5	15,000,000
\$3,000-\$4,999.....	21.5	12,000,000
\$5,000-\$7,499.....	23.6	12,000,000
\$7,500-\$9,999.....	10.8	6,000,000
\$10,000 and over.....	9.8	5,000,000
Not ascertained.....	5.7	4,000,000
Age of head:		
Under 35.....	23.8	13,000,000
35-54.....	41.7	23,000,000
55 and over.....	34.5	18,000,000

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

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

that an estimate from the Survey would differ from a complete census by less than the sample errors shown in the table and 95 in 100 that the difference would be less than twice the errors shown.

The second table shows the approximate

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

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

Buying plan	1959		1960				1961			
	July	Oct.	Jan.	Apr.	July	Oct.	Jan.	Apr.	July	Oct.
Percentage of all families										
New or used automobile: ²										
Planning to buy within 12 months.....	17.1	21.2	18.7	17.1	16.8	18.6	17.9	16.6	17.4	18.5
Doesn't know about 12-month plan.....	6.5	5.6	7.8	7.5	7.1	7.1	7.4	7.6	7.3	8.0
Planning to buy within 6 months.....	8.4	10.3	9.5	8.8	8.1	9.1	9.0	8.4	8.4	9.1
Doesn't know about 6-month plan.....	3.1	2.8	3.6	3.0	2.8	2.8	2.7	2.9	2.9	3.1
Has shopped for automobile ³	5.2	6.5	4.5	5.5	4.9	6.3	4.5	5.1	4.6	5.0
Dissatisfied with automobile owned.....	8.1	9.1	9.8	8.7	8.0	9.6	10.0	8.9	9.1	9.2
New automobile:										
Planning to buy within 12 months.....	7.0	9.6	7.4	7.0	6.9	7.9	7.4	6.8	7.6	8.1
Planning to buy within 6 months.....	3.2	4.7	3.5	3.3	3.1	3.7	3.5	3.1	3.4	3.7
Degree of certainty:										
Definitely.....	1.2	1.8	1.3	1.5	1.2	1.5	1.4	1.1	1.4	1.6
Probably.....	1.1	1.6	1.0	0.9	1.0	1.2	1.1	1.1	1.1	1.2
Maybe.....	0.9	1.2	1.1	0.8	0.8	0.9	1.0	0.9	1.0	0.9
Timing of planned purchase:										
First 3 months.....	0.9	1.4	0.9	1.2	0.9	1.3	1.0	0.9	1.1	1.4
Second 3 months.....	1.4	2.1	1.7	1.3	1.4	1.4	1.6	1.4	1.5	1.5
Doesn't know when in 6 months.....	0.8	1.1	0.8	0.7	0.7	0.9	0.9	0.8	0.8	0.8
Used automobile:										
Planning to buy within 12 months.....	7.8	9.3	8.4	7.2	7.2	8.0	8.3	7.7	7.9	8.2
Planning to buy within 6 months.....	4.2	4.7	4.6	3.9	3.8	4.0	4.5	4.1	4.2	4.4
Degree of certainty:										
Definitely.....	1.4	1.6	1.6	1.3	1.4	1.2	1.5	1.6	1.5	1.4
Probably.....	1.5	1.4	1.5	1.2	1.2	1.3	1.4	1.3	1.2	1.5
Maybe.....	1.2	1.6	1.5	1.3	1.2	1.4	1.6	1.3	1.5	1.5
Timing of planned purchase:										
First 3 months.....	1.5	1.4	1.3	1.4	1.4	1.3	1.3	1.7	1.6	1.4
Second 3 months.....	1.3	2.0	2.0	1.3	1.2	1.7	2.0	1.3	1.6	1.7
Doesn't know when in 6 months.....	1.3	1.2	1.2	1.1	1.1	0.9	1.2	1.1	1.0	1.3
House (new or existing):										
Planning to buy within 24 months.....			12.0	11.1	11.2	10.6	10.3	10.0	10.0	10.6
Doesn't know about 24-month plan.....			6.6	6.2	6.6	6.8	6.4	6.3	6.1	6.4
Planning to buy within 12 months.....			5.8	5.3	5.4	5.0	4.8	5.1	5.0	5.1
Degree of certainty:										
Definitely.....			2.3	2.2	2.2	2.0	1.9	2.1	2.0	2.2
Probably.....	n.a.	n.a.	1.8	1.6	1.6	1.5	1.5	1.5	1.6	1.6
Maybe.....			1.7	1.5	1.5	1.5	1.4	1.4	1.4	1.3
Timing of planned purchase:										
First 6 months.....			2.4	2.5	2.4	1.9	1.9	2.3	1.9	2.0
Second 6 months.....			1.8	1.3	1.7	1.9	1.5	1.4	1.7	1.8
Doesn't know when in 12 months.....			1.6	1.4	1.3	1.1	1.4	1.3	1.4	1.3
Doesn't know about 12-month plan.....			2.4	2.4	2.4	2.5	2.1	2.2	2.2	2.3
Plans per 100 families										
Household durable goods: ⁴										
Planning to buy within 6 months.....			24.3	21.9	20.1	21.0	20.5	20.2	18.4	19.6
Degree of certainty:										
Definitely.....			7.5	7.7	6.5	7.4	6.3	6.5	6.2	7.0
Probably.....			6.0	5.8	5.0	5.5	5.4	5.6	4.8	5.0
Maybe.....	n.a.	n.a.	10.7	8.5	8.6	8.1	8.8	8.1	7.3	7.6
Timing of planned purchase:										
First 3 months.....			5.4	7.4	5.9	6.8	5.1	6.7	5.8	6.9
Second 3 months.....			10.6	7.7	7.4	8.2	8.8	7.8	7.4	7.1
Doesn't know when in 6 months.....			8.2	6.7	6.7	6.0	6.6	5.7	5.2	5.6
Doesn't know about 6-month plan.....			5.5	5.4	4.7	4.5	4.7	5.0	4.6	4.6
Major household durable goods: ⁵										
Planning to buy within 6 months.....	14.2	17.3	15.7	13.9	14.0	13.8	13.7	13.0	12.8	13.1
Degree of certainty:										
Definitely.....	7.4	8.8	4.7	4.7	4.4	4.7	4.1	4.1	4.1	4.5
Probably.....			3.3	3.1	3.0	3.1	3.0	3.1	3.1	2.8
Maybe.....	6.8	8.5	7.7	6.2	6.7	5.9	6.6	5.8	5.6	5.9
Timing of planned purchase:										
First 3 months.....	3.8	4.7	3.7	3.8	3.8	4.2	3.5	3.7	3.9	4.5
Second 3 months.....	4.5	6.0	5.8	4.9	4.7	5.1	5.1	5.0	4.7	4.3
Doesn't know when in 6 months.....	5.9	6.7	6.1	5.2	5.4	4.5	5.1	4.2	4.2	4.3
Doesn't know about 6-month plan.....	3.4	2.4	2.8	2.7	2.9	2.6	2.9	2.8	2.9	2.9

n.a. Not available.

¹ As reported in interviews in the first month of each calendar quarter. Interviews are taken in the week that includes the 19th of the month. Planning period begins on date of interview.

² Includes those undecided between new and used.

³ In the weeks immediately preceding interview.

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

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

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

Planning period, and income or age group	1959		1960				1961			
	July	Oct.	Jan.	Apr.	July	Oct.	Jan.	Apr.	July	Oct.
Planners as a percentage of all families in group										
Planning to buy new automobile within 6 months:										
All families.....	3.2	4.7	3.5	3.3	3.1	3.7	3.5	3.1	3.4	3.7
Income: ¹										
Under \$3,000.....	0.9	0.7	0.7	0.9	0.8	0.6	0.6	0.8	0.7	0.7
\$3,000-\$4,999.....	1.8	3.2	2.3	1.7	1.5	2.4	1.9	1.7	2.2	2.3
\$5,000-\$7,499.....	4.1	5.6	4.0	4.5	3.6	4.5	4.1	3.8	3.8	3.4
\$7,500-\$9,999.....	7.0	10.2	6.8	5.5	6.6	6.8	6.3	4.8	6.0	6.7
\$10,000 and over.....	10.7	15.6	12.0	9.6	9.9	11.7	11.3	9.6	11.0	13.4
Age of head:										
Under 35.....	3.5	4.4	3.2	3.3	3.4	3.7	3.6	3.2	3.3	3.4
35-54.....	3.8	5.9	4.5	4.1	3.7	4.4	4.3	3.7	4.3	4.6
55 and over.....	2.4	3.4	2.5	2.3	2.1	2.9	2.5	2.4	2.3	2.7
Planning to buy used automobile within 6 months:										
All families.....	4.2	4.7	4.6	3.9	3.8	4.0	4.5	4.1	4.2	4.4
Income: ¹										
Under \$3,000.....	3.2	3.4	3.1	2.6	2.9	2.9	2.8	2.5	2.7	3.0
\$3,000-\$4,999.....	4.8	5.9	4.8	4.3	4.1	4.4	4.9	5.1	4.5	4.7
\$5,000-\$7,499.....	5.3	6.3	6.0	4.9	4.6	4.9	6.0	4.6	5.3	5.7
\$7,500-\$9,999.....	5.3	4.7	6.3	4.8	5.4	5.6	4.9	5.4	5.2	5.5
\$10,000 and over.....	3.9	3.3	5.5	3.3	4.1	3.9	4.8	4.3	4.7	4.1
Age of head:										
Under 35.....	6.9	7.7	6.5	6.8	6.6	6.7	7.1	6.8	7.1	7.0
35-54.....	4.6	4.9	5.5	4.3	4.0	4.3	5.0	4.8	4.7	4.8
55 and over.....	1.7	2.3	2.1	1.4	1.5	1.6	2.0	1.5	1.6	2.1
Planning to buy house within 12 months:										
All families.....			5.8	5.3	5.4	5.0	4.8	5.1	5.0	5.1
Income: ¹										
Under \$3,000.....			1.9	1.7	2.1	1.8	1.5	1.7	2.2	2.4
\$3,000-\$4,999.....			5.3	5.1	5.4	4.9	4.1	4.8	4.8	4.6
\$5,000-\$7,499.....			8.4	7.1	7.3	7.0	6.6	6.4	6.7	6.1
\$7,500-\$9,999.....	n.a.	n.a.	9.1	8.4	8.6	8.4	7.3	7.9	7.9	7.8
\$10,000 and over.....			11.5	10.2	9.1	7.3	8.6	8.1	7.7	9.5
Age of head:										
Under 35.....			10.1	9.4	9.8	9.2	8.8	9.3	9.9	9.5
35-54.....			6.2	5.6	5.5	5.1	5.1	5.1	4.7	5.3
55 and over.....			2.4	2.0	2.2	2.0	1.7	2.1	2.1	2.0
Plans per 100 families in group										
Planning to buy household durable goods within 6 months: ²										
All families.....			24.3	21.9	20.1	21.0	20.5	20.2	18.4	19.6
Income: ¹										
Under \$3,000.....			13.4	12.1	11.1	10.8	10.0	10.4	10.7	10.9
\$3,000-\$4,999.....			21.1	19.3	18.8	19.6	15.0	15.9	14.8	16.5
\$5,000-\$7,499.....			29.1	24.0	24.1	24.9	24.7	21.4	20.5	21.1
\$7,500-\$9,999.....	n.a.	n.a.	39.9	30.8	29.8	32.2	31.5	28.6	28.4	30.2
\$10,000 and over.....			46.9	43.8	39.1	41.1	40.8	39.7	34.0	37.5
Age of head:										
Under 35.....			31.0	32.0	29.8	31.2	27.3	29.6	26.9	28.1
35-54.....			28.1	24.4	22.0	23.7	23.9	21.8	20.2	21.3
55 and over.....			14.9	11.9	11.2	10.6	11.8	12.0	10.4	11.8
Planning to buy major household durable goods within 6 months: ³										
All families.....	14.2	17.3	15.7	13.9	14.0	13.8	13.7	13.0	12.8	13.1
Income: ¹										
Under \$3,000.....	10.6	12.9	11.6	9.9	9.8	9.2	8.5	8.7	9.5	9.5
\$3,000-\$4,999.....	14.5	18.7	14.8	13.3	14.0	14.4	11.6	11.5	11.4	12.4
\$5,000-\$7,499.....	16.6	19.6	17.7	14.5	16.3	15.9	16.2	13.7	13.6	13.9
\$7,500-\$9,999.....	17.9	20.9	23.3	17.0	18.0	19.0	18.5	15.2	18.7	17.7
\$10,000 and over.....	22.0	26.3	23.9	21.4	22.4	21.4	23.1	21.5	19.2	20.2
Age of head:										
Under 35.....	17.4	21.5	18.7	19.8	19.5	19.7	17.5	18.3	17.8	18.3
35-54.....	16.1	18.9	17.8	15.0	15.3	15.3	15.5	13.7	14.0	14.0
55 and over.....	9.7	12.3	10.9	8.6	8.7	8.2	8.9	8.6	7.9	8.6

n.a. Not available.
¹ Total money income (before taxes) of family in 12 months immediately preceding interview.

² Sum of plans to buy washing machines, refrigerators, television sets, air conditioners, clothes dryers, radio and phonographic equipment, and dishwashers.

³ Sum of plans to buy first three items listed in note 2.

TABLE 3
PLANS TO BUY SPECIFIED HOUSEHOLD DURABLE GOODS WITHIN 6 MONTHS, 1959-61

[Percentage of all families]

Type of durable good	1959		1960				1961			
	July	Oct.	Jan.	Apr.	July	Oct.	Jan.	Apr.	July	Oct.
Washing machine.....	6.1	7.0	6.5	6.0	5.9	5.5	5.5	5.3	5.1	5.4
Refrigerator.....	4.1	4.7	4.5	3.8	4.0	3.4	3.7	3.6	3.4	3.3
Television set.....	4.0	5.7	4.6	4.1	4.0	4.9	4.4	4.1	4.2	4.5
Air conditioner.....			3.2	3.4	1.4	1.3	2.0	2.6	1.1	1.2
Clothes dryer.....			2.2	1.8	2.0	2.3	1.9	1.8	1.7	1.9
Radio and phonographic equipment ¹	n.a.	n.a.	2.3	1.9	1.9	2.7	2.1	2.1	2.1	2.5
Dishwasher.....			0.9	0.8	0.8	0.8	0.8	0.8	0.7	0.8

n.a. Not available.

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

TABLE 4
PURCHASERS OF HOUSES AND SPECIFIED DURABLE GOODS, BY QUARTERS, 1959-61¹

[Percentage of all families]

Item	1959			1960			1961			
	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.
Automobile:										
New.....	2.8	2.6	2.4	2.7	3.2	2.8	2.8	2.1	2.2	2.2
Used.....	5.7	5.2	4.7	5.0	5.7	5.2	4.9	5.1	5.9	5.4
House (new or existing) ²	n.a.	n.a.	1.5	0.8	1.4	1.4	1.2	1.0	1.1	1.4
Washing machine.....	2.5	3.3	3.2	2.4	2.7	2.8	2.9	2.2	2.5	2.8
Refrigerator.....	2.2	3.1	2.3	1.6	2.4	2.7	1.9	1.7	2.2	2.8
Television set.....	2.6	3.3	4.8	3.3	2.9	3.4	4.8	2.8	2.7	3.3
Air conditioner.....			0.2	0.3	1.1	1.0	0.2	0.2	0.8	1.0
Clothes dryer.....			1.4	0.6	0.5	0.7	1.1	0.7	0.4	0.6
Radio and phonographic equipment ³	n.a.	n.a.	2.5	1.0	0.9	1.0	2.9	0.9	1.0	1.0
Dishwasher.....			0.4	0.3	0.3	0.3	0.4	0.2	0.3	0.3

n.a. Not available.

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

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

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

TABLE 5
PAST AND EXPECTED CHANGES IN INCOME, 1959-61

[Percentage distribution of families]

Direction of change	1959		1960				1961			
	July	Oct.	Jan.	Apr.	July	Oct.	Jan.	Apr.	July	Oct.
Current income compared with a year earlier:										
Higher.....	23.9	24.1	25.0	22.2	21.5	23.2	22.6	20.7	20.6	22.6
Same.....	59.4	57.3	57.1	61.3	61.9	58.7	57.9	59.9	61.0	59.9
Lower.....	16.1	17.9	17.0	15.5	15.7	17.0	18.7	18.5	17.6	16.6
Doesn't know.....	0.6	0.7	0.9	1.0	0.9	1.1	0.8	0.8	0.9	0.9
All families.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Expected income compared with current: ¹										
Higher.....	23.6	25.1	24.4	24.2	24.6	24.5	24.6	23.9	24.7	23.7
Same.....	60.2	58.7	59.6	60.2	59.6	59.2	57.2	59.4	58.5	59.3
Lower.....	6.4	6.3	5.7	5.6	5.9	5.8	6.0	5.4	5.8	5.7
Doesn't know.....	9.8	10.0	10.2	10.0	9.8	10.5	12.2	11.4	11.0	11.3
All families.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹ Expected a year hence.

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

Law Department

Administrative interpretations, new regulations, and similar material

Federal Farm Mortgage Corporation Bonds

The Act of Congress, approved October 4, 1961 (Public Law 87-353), which abolished the Federal Farm Mortgage Corporation, amended Sections 13 and 14(b) of the Federal Reserve Act so as to eliminate reference to bonds of the Federal Farm Mortgage Corporation. The text of the provisions amending the Federal Reserve Act read as follows:

Sec. 3. * * *

(c) The first sentence of the eighth paragraph of Section 13 of the Federal Reserve Act, as amended (12 U.S.C. 347), is amended by striking out "or by the deposit or pledge of Federal Farm Mortgage Corporation bonds issued under the Federal Farm Mortgage Corporation Act."

(d) The first sentence of Section 14(b) of the Federal Reserve Act, as amended (12 U.S.C. 355), is amended by striking out "bonds of the Federal Farm Mortgage Corporation having maturities from date of purchase of not exceeding six months,".

Orders Under Section 3 of Bank Holding Company Act

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

NORTHWEST BANCORPORATION

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

ORDER DENYING APPLICATION UNDER BANK HOLDING COMPANY ACT

WHEREAS, there has come before the Board of Governors, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 (12 USC 1842) and Section 222.4(a)(2) of Federal Reserve Regulation Y (12 CFR 222.4(a)(2)), an application by Northwest Bancorporation, Minneapolis, Minnesota, for the Board's prior approval of the acquisition by the corporation of 950 of

1,000 voting shares of Roseville Northwestern National Bank, a proposed new bank; and a Notice of Application and Order for Hearing, together with related Orders, have been published on August 31, 1960 (25 Federal Register 8339);

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

WHEREAS, the Board on August 8, 1961, issued an Order denying said application (26 Federal Register 7554; 1961 Federal Reserve BULLETIN 919), and on August 23, 1961, issued an Order (26 Federal Register 8090) granting a petition by Northwest Bancorporation for reconsideration of the Order of August 8 and granting petitioner's request for oral argument, which was held at the Offices of the Board, Washington, D.C., on September 1, 1961:

IT IS ORDERED, upon reconsideration and for the reasons set forth in the Board's Statement of this date, that the application of Northwest Bancorporation to acquire voting shares of the proposed Roseville Northwestern National Bank be and hereby is denied, and it is further ORDERED that the Board's Order of August 8, set aside by the Order of August 23 until final determination of the matter on reconsideration, be and hereby is revoked.

Dated at Washington, D.C., this 19th day of October, 1961.

By order of the Board of Governors.

Voting for this action: Chairman Martin and Governors Balderston, Mills, and Robertson. Voting against this action: Governors Shepardson and King. Governor Mitchell took no part in consideration of this matter.

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT UPON RECONSIDERATION

This matter is now before the Board pursuant to the Board's Order of August 23, 1961, which granted a petition by Northwest Bancorporation, Minneapolis, Minnesota ("Northwest"), for reconsideration of the Board's Order of August 8, 1961, denying Northwest's application under Section 3(a) of the Bank Holding Company Act of 1956 ("the Act") for prior approval of the acquisition by Northwest of 950 of 1,000 voting shares of Roseville Northwestern National Bank ("Roseville Northwestern"), a proposed new bank to be established in Roseville, Minnesota.

Background. Northwest filed its application to organize Roseville Northwestern with the Comptroller of the Currency on April 20, 1960. Preliminary approval of that application was granted by the Comptroller on June 13, 1960. Northwest's application to the Board under the Act was filed June 29, 1960. As required by the Act, the Board requested the Comptroller's views with respect to the acquisition of the shares of Roseville Northwestern by Northwest and the Comptroller recommended approval.

Pursuant to public notice of receipt of the application, opposition to approval of the application was filed on behalf of six existing banks that opposed the establishment of any bank in Roseville, and on behalf of a group of individuals that had applied to the Minnesota Department of Commerce for authority to establish a bank, to be called the "Roseville State Bank," at the same site as that proposed for Roseville Northwestern. Opposition was also expressed by a representative of the Independent Bankers' Association, Sauk Centre, Minnesota.

The Board, in its discretion under Section 222.7 of Federal Reserve Regulation Y (12 CFR 222.7), ordered a public hearing which was held at the Federal Reserve Bank of Minneapolis before a Hearing Officer from October 17 to October 26, 1960. Those mentioned above as opposing approval were represented at the hearing and testimony was given on their behalf, except that three of the existing banks withdrew their opposition prior to the hearing. The United States Department of Justice was not represented at the hearing but prior thereto filed a Statement in Opposition, which was introduced at the hearing and made a part of the record. The Hearing Officer,

in his Report of February 21, 1961, recommended that the application be approved.

On March 6, 1961, after the Hearing Officer had made and filed his report, the Minnesota Department of Commerce issued an order approving the organization of Roseville State Bank, "provided that the application of the Roseville Northwestern National Bank pending before the Federal Reserve Board shall be denied, or on appeal therefrom also denied."

Pursuant to Northwest's request in its petition for reconsideration of the Board's Order of August 8, 1961, denying the application, the Board granted Northwest an opportunity for oral argument before the Board in a public proceeding held September 1, 1961, at the offices of the Board in Washington, D.C. Representatives of those who appeared in opposition at the hearing in Minneapolis also presented oral views on September 1.

Statutory factors. Section 3(c) of the Act requires the Board to take into consideration the following five factors: (1) the financial history and condition of the holding company and bank concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and area concerned; and (5) whether the effect of the proposed acquisition would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

Discussion. The Northwest Bancorporation holding company system, at August 31, 1960, included 104 banking offices in 6 north-central States and Montana, holding deposits of about \$1.8 billion. The Hearing Officer concluded without reservation that the financial history and condition of Northwest are satisfactory and the Board concurs in that finding. The prospects for continued successful operation of Northwest by competent management are good. Likewise, the record indicates that Roseville Northwestern would be adequately capitalized, would have sound management, and would have good prospects for success. These considerations under the first three statutory factors are favorable, however, only in the sense that nothing inimical to approval is disclosed; they do not constitute affirmative grounds for approval.

The initial consideration of this matter, result-

ing in the August 8 Order of denial turned primarily on a weighing of the benefits that would be expected to result to the Roseville area from establishment of Roseville Northwestern against certain adverse considerations with respect to the effect of the proposed acquisition on the competitive situation. The Board's present decision upon reconsideration likewise turns principally on considerations under the fourth and fifth statutory factors, enumerated above.

The Hearing Officer concluded, and the Board finds, that the convenience, needs, and welfare of the projected service area of Roseville Northwestern, which is substantially the Village of Roseville, would be served by the establishment of the bank at its proposed site. The Village, incorporated in 1948, lies immediately to the north and east, respectively, of the corporate limits of St. Paul and Minneapolis. Between 1950 and 1960, Roseville's population increased from about 6,400 to about 24,000. In addition to substantial residential areas, Roseville has a number of businesses and some industry, with more anticipated. Roseville Northwestern's proposed site is in one of several shopping centers in Roseville—one for which substantial expansion plans have been formulated. No bank is presently located within the corporate limits of Roseville. As the Hearing Officer found, residents and businesses in Roseville have for some time shown interest in the establishment of a bank in the Village, as have businesses considering location there.

The Hearing Officer also found that "banking services presently afforded residents and businessmen of Roseville by the banks operating in neighboring communities are somewhat convenient. . . . Falcon Heights State Bank is only a mile south of the proposed site, and it is apparent that the absence of a bank within Roseville has not prevented substantial growth of the Village. Nevertheless, Roseville has a large settled area already, and substantial additional growth is expected, particularly in the northern sections of the Village. It therefore appears that the convenience and needs of Roseville would be served by a bank at the proposed site within the Village, even though Roseville is not without banking service.

Other than noting the opposition of the Roseville State Bank's proponents to approval of the application, and the fact that for "two years or more, various groups have been hoping to estab-

lish . . . a bank" (in Roseville), the Hearing Officer did not mention the Roseville State Bank proposal, or the effect it had on his recommendation, in the Findings or Conclusions of his Report. Conclusion number 4 states: "The proposed bank and acquisition of stock would serve the convenience, needs and welfare of the community and area to be served and not be contrary to the public interest." This does not express a conclusion that the community and area may not also be served if this application is denied. In spite of a suggestion to the contrary in the Hearing Officer's Report, the record warrants a reasonable degree of assurance that Roseville State Bank would adequately serve the community and area. It further appears reasonably certain that the State bank will be established if Roseville Northwestern is not. Consequently, the satisfaction of the needs and convenience of the community is not dependent on approval of this application, and the considerations under the fourth statutory factor do not, therefore, afford a strong basis for such approval.

Because the record contains full information only with respect to Northwest's application, we cannot appraise the merits of the State bank proposal with the same certainty as we can those of the other, and we are satisfied of Northwest's capacity to operate a sound and effective bank in Roseville. This consideration advantageous to Northwest is, however, outweighed by adverse aspects of its proposal under the fifth statutory factor.

Unquestionably, the establishment of a new bank in Roseville would add an alternative source of banking service for residents and businesses in the area and thereby increase competition for their banking business. It does not appear that such increase would seriously affect Falcon Heights State Bank, the nearest to the proposed site, or other banks now drawing business from the area. On the other hand, a portion of Roseville's banking business is now held by subsidiaries of Northwest, including its downtown banks in Minneapolis and St. Paul. While such amount is not large, it is apparent that competition among Twin Cities banks would be increased somewhat more if the new bank were an independent bank, rather than a Northwest subsidiary.

More significant is the situation with respect to concentration of banking resources in the Twin

Cities area, which we, with the Hearing Officer, view as the pertinent area for this purpose. On the basis of the record, we cannot agree with Northwest's contention that Ramsey County (which includes St. Paul and Roseville) should be regarded as a financial market distinct from Hennepin County where Minneapolis is situated. Nor can we disregard Hennepin County on the ground that Roseville is in Ramsey County, since the downtown areas of St. Paul and Minneapolis are about equally accessible from Roseville.

Northwest banks in Hennepin and Ramsey Counties held, at June 15, 1960, 35 per cent of the "IPC" deposits (deposits of individuals, partnerships, and corporations) in commercial banks in the two-county area. Banks of First Bank Stock Corporation, the other large Twin Cities-based holding company, held about 45 per cent of such deposits in the area, while the third largest banking organization, in terms of aggregate resources under centralized control, held less than 5 per cent of such deposits. Thus, the distribution of banking resources among alternative sources of banking service in the area reflects a wide disparity between the two largest organizations and their nearest competitors. As noted in an earlier statement in this case, while the banks of each of the two large systems actively compete with those of the other, and even among themselves to some extent, such concentration represents an excessive imbalance of competitive strength and opportunity among banks in the area.

It appears that the Northwest system has not increased its relative size in recent years in terms of deposits of commercial banks in the two-county area. Nevertheless, in the period 1945 to 1960 the system shared proportionately in the general growth while increasing the number of its offices only 14 per cent as against almost 50 per cent for nonholding-company banks as a group.

It is also true, as noted in a previous statement, that the establishment of Roseville Northwestern would not necessarily increase the relative size of the Northwest system to the same extent as would the acquisition of an existing bank. However, the tendency of the establishment of a Northwest bank in the fast-growing Roseville area would be expansive, while the establishment of a new independent bank there would tend to reduce concentration, and would add to the number of separately-owned alternative sources of banking

service. That the Roseville State Bank apparently stands ready for establishment as an alternative to Roseville Northwestern is therefore a significant consideration adverse to approval of this application. The Hearing Officer did not so conclude, but at the date of his Report the Roseville State Bank plan was still dependent on State approval, and the subsequent receipt of that approval, conditioned only upon denial of this application, materially alters the situation.

This opinion should not be construed as indicating a general preference for any independent bank over a holding company bank. In this case, however, the independent bank alternative is such that the convenience of the community does not weigh sufficiently on the side of approval of this application to offset the anticompetitive tendency of the proposed acquisition.

Upon reconsideration of the record in this case, in the light of the general purposes of the Act and the factors enumerated in Section 3(c), it is the judgment of the Board that the proposed acquisition would not be consistent with the statutory objectives and the public interest and that the application should be denied.

DISSENTING STATEMENT OF GOVERNORS SHEPARDSON AND KING

Having further considered this matter in the light of the oral argument before the Board on September 1, 1961, we find no basis for departing from the views expressed in our Statement of August 8, 1961.

In our opinion, the majority relies excessively on the State bank proposal, which should clearly be subordinated to Northwest's plan in the Board's consideration because the latter application was filed first and is the only one fully before the Board. Moreover, differences between the competitive effects of the two proposals do not appear to us, on the record as a whole, as significant as the majority opinion would indicate. Any expansive effects of the proposed acquisition would be minimal, and the record does not demonstrate that the present size of the Northwest system has adversely affected competition among banks in the Twin Cities area.

In short, the adverse considerations noted by the majority are insufficient, in our view, to block the provision of needed banking services by a new

local bank under the sponsorship of an organization of established capacity and competence. We would therefore approve this application.

FIRST COLORADO BANKSHARES, INC.

In the matter of the application of First Colorado Bankshares, Inc., Englewood, Colorado. For prior approval of action to become a bank holding company under Section 3(a)(1) of the Bank Holding Company Act of 1956.

ORDER APPROVING APPLICATION
UNDER BANK HOLDING COMPANY ACT

There having come before the Board of Governors, pursuant to Section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842) and Section 4(a)(1) of the Board's Regulation Y (12 CFR 222.4 (a)(1)), an application by First Colorado Bankshares, Inc., a Colorado corporation with its principal office in Englewood, Colorado, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 50 per cent or more of the outstanding voting shares of The First National Bank of Englewood, Englewood, Colorado; University Hills Bank, Denver, Colorado; and Lakeside National Bank, Lakeside Center, Colorado; a notice of receipt of application having been published in the Federal Register on June 29, 1961 (26 F.R. 5851), which notice provided for the filing of comments and views regarding the proposed acquisition; and the time provided by the notice for filing comments and views having expired and no comments or views having been filed;

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that the said application be and hereby is granted, and the acquisition by First Colorado Bankshares, Inc., of 50 per cent or more of the outstanding voting shares of The First National Bank of Englewood, University Hills Bank, and Lakeside National Bank is hereby approved, provided that such acquisitions are completed within three months from the date hereof.

Dated at Washington, D. C., this 27th day of October, 1961.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

First Colorado Bankshares, Inc., Englewood, Colorado, ("Applicant") has applied, pursuant to Section 3(a)(1) of the Bank Holding Company Act of 1956 ("the Act"), for the Board's prior approval of action that would result in Applicant becoming a bank holding company—namely, acquisition of over 50 per cent of the voting shares of The First National Bank of Englewood, Englewood, Colorado ("First"); University Hills Bank, Denver, Colorado ("University Hills"); and Lakeside National Bank, Lakeside Center, Colorado ("Lakeside").

Views and recommendations of supervisory authorities. As required by Section 3(b) of the Act, the Board notified the Comptroller of the Currency and the Commissioner of Banks for the State of Colorado of the receipt of the application and requested their views. The Comptroller of the Currency recommended approval and the Commissioner interposed no objection to approval of the application.

Statutory factors. Section 3(c) of the Act requires the Board to take into consideration the following five factors: (1) the financial history and condition of the holding company and banks concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs and welfare of the communities and area concerned; and (5) whether the effect of the acquisitions would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

Discussion. The three banks are located in suburban areas in or around Denver. First is located in the town of Englewood south of the downtown section of Denver; University Hills is located in the University Hills Shopping Center in the southeast part of Denver; and Lakeside is located northwest of the Denver business district in Lakeside Center. Lakeside is about 15 road miles from First and 16 miles from University

Hills. First and University Hills are about 3½ road miles apart. As of December 31, 1960, the three banks held total deposits of \$40.6 million.

The financial history, condition, prospects, and management of the three banks are satisfactory, as are the proposed financial structure, proposed management, and prospects of the Applicant.

The primary service areas of the three banks do not overlap; thus, it appears that the locations of the banks are not conducive to active competition between them. Moreover, stockholders common to these banks together hold a majority of the stock of each, so that the likelihood of competition between them is further reduced.

It appears that harmonious working relationships have resulted from the common ownership of the three banks. The assurance of continuation of these relationships could result in some benefit to the communities concerned through additional services that each bank could render because of their affiliation through the holding company relationship.

It appears that the affiliation of these banks through the holding company arrangement would have little effect on their competitive positions. The total resources controlled by the proposed holding company would not represent an undue concentration, nor, because of the existing relationships, would the formation of the holding company materially alter the situation with respect to concentration. Applicant's proposed bank holding company system would be relatively small in terms of the over-all banking business in the Denver area and also in the State of Colorado. As of April 12, 1961, the aggregate deposits of the proposed subsidiary banks represented only 2.1 per cent of the deposits of all insured commercial banks in the State of Colorado, and only 3.5 per cent of the total deposits of all insured commercial banks in Denver and those outside Denver with which Applicant's proposed subsidiaries could be expected to compete to some extent.

Viewing the relevant facts in the light of the purposes of the Act and the factors enumerated in Section 3(c), it is the judgment of the Board that the proposed formation of a holding company system comprising First National Bank of Englewood, University Hills Bank, and Lakeside National Bank would not be inconsistent with the statutory objectives and the public interest and

that, accordingly, the application should be approved.

MONTANA SHARES, INCORPORATED

In the matter of the application of Montana Shares, Incorporated, Great Falls, Montana, for prior approval of the acquisition of bank shares under Section 3(a)(2) of the Bank Holding Company Act of 1956.

ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842) and Section 222.4(a)(2) of the Board's Regulation Y (12 CFR 222.4(a)(2)), an application by Montana Shares, Incorporated, Great Falls, Montana, a registered bank holding company, for the Board's prior approval of Applicant's acquisition of an additional 4 per cent of the voting shares of the First State Bank of Chinook, Chinook, Montana; notice of receipt of the application was published in the Federal Register on August 19, 1961 (26 F.R. 7788), which notice provided for the filing of comments and views regarding the proposed acquisition; and the time provided by the notice for filing comments and views having expired and no comments or views having been filed;

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that the said application be and hereby is granted, and the acquisition by Montana Shares, Incorporated, of 30 shares of the outstanding voting shares of the First State Bank of Chinook is hereby approved, provided (1) that the acquisition shall not be consummated within seven calendar days following the date of this Order and (2) that such acquisition shall be consummated within three months from the date of this Order.

Dated at Washington, D. C., this 15th day of November, 1961.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Montana Shares, Incorporated, Great Falls, Montana ("Applicant"), a bank holding company, has applied, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 ("the Act"), for the Board's prior approval of Applicant's acquisition of an additional 4 per cent of the voting shares of First State Bank of Chinook, Chinook, Montana ("Bank").

Views and recommendations of Superintendent of Banks. As required by Section 3(b) of the Act, the Board notified the Superintendent of Banks of the State of Montana of the receipt of the application and requested his views thereon. The Superintendent of Banks recommended approval of the application.

Statutory factors. Section 3(c) of the Act requires the Board to take into consideration the following five factors: (1) the financial history and condition of the holding company and the bank concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs and welfare of the community and area concerned; and (5) whether the effect of the acquisition would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

Discussion. Applicant now owns, and has owned since prior to the enactment of the Act, slightly in excess of 46 per cent of the 750 outstanding shares of Bank. During the same period, Applicant has held voting control of Bank through ownership of more than 50 per cent of the shares of Bank's stock voted in the annual election of Bank's directors. Approval of this application would increase Applicant's owner-

ship of Bank's outstanding voting shares to slightly more than 50 per cent.

The financial history and condition, prospects, and management of Applicant and Bank are satisfactory. The proposed acquisition will not materially affect these factors.

Bank is located in the town of Chinook, Blaine County. The County, with a population of 8,100 in 1960, is served by three banks located within its boundaries. In addition to Bank, The Farmers National Bank is located in Chinook. Security State Bank is located 21 miles east at Harlem. Neither of the latter two banks is a holding company subsidiary. While the three banks mentioned are the principal competitors for the banking business originating in and around Chinook, some competition is also offered by two banks located 22 miles west of Chinook at Havre, Montana, one a subsidiary of Applicant, the other a subsidiary of First Bank Stock Corporation, also a bank holding company.

Inasmuch as no significant change will occur either in the nature or scope of Bank's operations as a result of the proposed acquisition, it follows that there will be no material effect on the convenience, needs, and welfare of the community and area concerned.

Similarly, in view of Applicant's present effective control of Bank, it does not appear that the acquisition of an additional 30 shares of Bank's stock will have any measurable impact on banking competition, or that it will produce any significant expansion in the size or extent of Applicant's holding company system.

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

Current Events and Announcements

RESIGNATION OF DIRECTOR

Dr. Clay Lyle, who had served as a director of the Memphis Branch of the Federal Reserve Bank of St. Louis since January 1, 1960, resigned effective November 1, 1961. Dr. Lyle was formerly Dean and Director Emeritus, Division of Agriculture, Mississippi State University, State College, Mississippi.

REVISED EDITION OF FEDERAL RESERVE ACT

The Board of Governors of the Federal Reserve System has recently published a revised edition of the Federal Reserve Act, as amended through October 1, 1961, with an appendix containing provisions of certain other statutes affecting the Federal Reserve System. The new edition, which has been prepared in the Board's Legal Division, brings up to date and supersedes the one which was published in 1957.

A complimentary copy is being sent to each member bank of the Federal Reserve System. Additional copies may be obtained by member banks at a cost of \$1.25 each. Copies also are available for sale to the public at the same price from the Board's Division of Administrative Services or any of the Federal Reserve Banks.

ADMISSION OF STATE BANKS TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following bank was admitted to Membership in the Federal Reserve System during the period October 16, 1961 to November 15, 1961:

Michigan

Birmingham . . . Birmingham-Bloomfield 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
Banking offices and deposits of group banks, Dec. 31, 1960		June 1961	722
Banking and monetary statistics, 1960		(Feb. 1961 May 1961)	232-39 618-21
Banks and branches, number of, by class and State		Apr. 1961	486-87
Earnings and expenses:			
Federal Reserve Banks		Feb. 1961	228-29
Member banks:			
Calendar year		May 1961	604-12
First half of year		Nov. 1960	1294
Operating ratios		May 1961	613-15
Insured commercial banks		May 1961	616
Stock Exchange firms, detailed debit and credit balances		Sept. 1961	1106
	<i>Semiannually</i>		
Banking offices:			
Analysis of changes in number of		Aug. 1961	1002
On, and not on, Federal Reserve Par List, number of		Aug. 1961	1003
	<i>Quarterly</i>		
Cash receipts from and payments to the public		Nov. 1961	1358
Flow of funds		Oct. 1961	1242-49
Selected assets and liabilities of Federal business-type activities		Aug. 1961	1004

National Summary of Business Conditions

Released for publication November 16

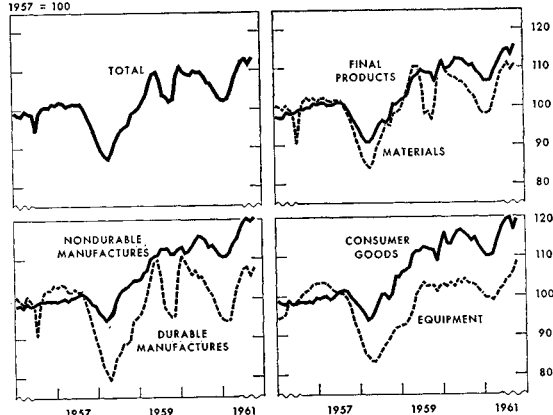
Industrial production and retail sales rose in October. The value of construction activity remained close to the record September rate. Although employment increased, the labor force also increased and the unemployment rate was unchanged. The money supply rose further.

INDUSTRIAL PRODUCTION

Industrial production recovered in October to the August level of 113 per cent of the 1957 average from 112 in September. Auto assemblies increased about one-fourth in October; during the first two weeks of the month there continued to be work stoppages at some major auto assembly plants and supplying industries, but the effect of work stoppages was smaller than in September. Output of both business and defense equipment rose further in October to a level about 5 per cent above the previous record high reached in mid-1960. Output of business equipment was up about one-tenth from the moderately curtailed level of last spring. Iron and steel output has shown little further rise since midyear as operations have been limited partly by the developments in auto production. Output of most other materials rose in October from the temporarily reduced levels in September.

INDUSTRIAL PRODUCTION

1957 = 100



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

CONSTRUCTION

The value of new construction activity in October, at a seasonally adjusted annual rate of \$58.5 billion, was little changed from the record high reached in September and 5 per cent above a year ago. While private construction edged off in October, public construction increased somewhat.

DISTRIBUTION

Retail sales, which had changed little through the summer months, rose 2½ per cent in October. A sharp increase in sales of new autos was primarily responsible for the improvement although sales at apparel and department stores also advanced. Dealer sales of new domestic autos rose to an annual rate of 6¼ million units from the curtailed September rate of about 4½ million.

COMMODITY PRICES

The wholesale commodity price index showed little change in late October and early November. Prices of steel scrap, lead, and some other sensitive materials declined but prices of most other industrial materials and products were stable. Prices of livestock and meats declined somewhat, reflecting mainly a seasonal expansion in supplies.

BANK CREDIT AND RESERVES

Total commercial bank credit increased slightly further in October following a sharp rise in September. The recent increases have been associated in large part with Treasury financing operations. Bank holdings of securities other than U. S. Government issues and loans were about unchanged in October. The average money supply, seasonally adjusted, increased further following a substantial rise in September. Time deposits also continued to expand.

Total reserves and required reserves of member banks increased substantially in October. Reserves were supplied largely through Federal Reserve

purchases of U. S. Government securities. They were absorbed in the main by currency and gold outflows and some reduction in float. Member bank excess reserves declined somewhat and borrowings from the Federal Reserve Banks were up a little.

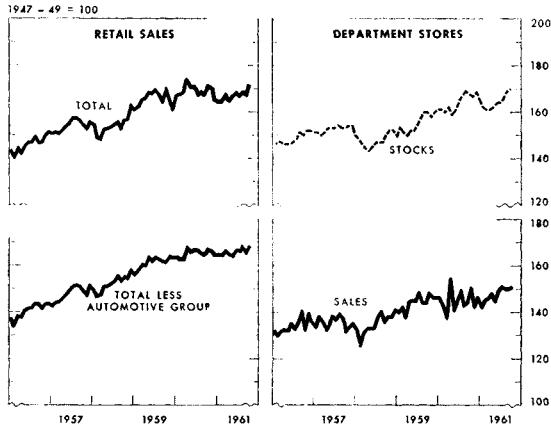
SECURITY MARKETS

Yields on corporate and State and local government bonds declined somewhat between mid-October and mid-November. Yields on all maturities of Treasury issues edged lower in the second

half of October but rose in the first half of November. Common stock prices advanced to new record levels.

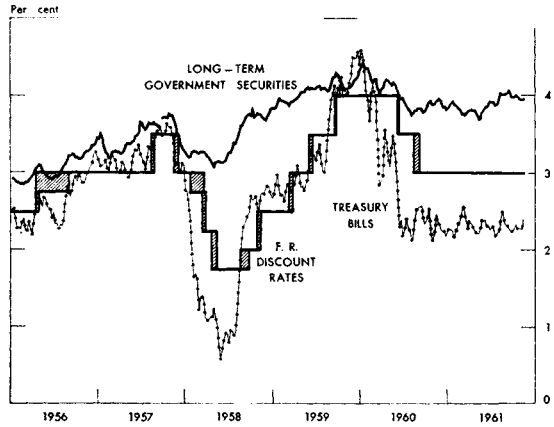
The Treasury's November refunding was accomplished by offering holders of the maturing 2½ per cent bonds the right to convert into three different issues, including a new 15-month note and outstanding 4½-year and 13-year bonds. Attrition of about \$500 million was more than covered by the auction of \$800 million of short-term bills.

RETAIL TRADE



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

INTEREST RATES



Discount rate, range or level for all F. R. Banks. Weekly average market yields for U. S. Government bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures shown are for week ending October 6.

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*.

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			Discounts and advances	Float ¹	Total ²					Treasury	Foreign	Other ¹		With F. R. Banks	Currency and coin	Total	
	Total	Bought out-right	Held under repurchase agreement															
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	
1932—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.	25,639	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	363	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—Dec.	27,036	26,993	43	911	1,426	29,435	19,482	5,311	32,775	396	524	361	348	1,195	18,628	304	18,932	
1960—June	26,124	26,118	6	425	1,159	27,737	19,343	5,353	31,926	414	496	221	381	1,800	293		18,294	
1960																		
Oct.	27,056	26,929	127	170	1,225	28,490	18,571	5,382	32,183	406	488	226	405	891	17,843	890	18,733	
Nov.	27,871	27,542	329	160	1,156	29,241	18,058	5,391	32,474	405	462	243	396	973	17,737	1,267	19,004	
Dec.	27,248	27,170	78	94	1,665	29,060	17,954	5,396	33,019	408	522	250	495	1,029	16,688	2,595	19,283	
1961																		
Jan.	26,942	26,862	80	58	1,431	28,484	17,567	5,401	32,265	411	482	239	399	941	16,715	2,606	19,315	
Feb.	26,829	26,630	199	146	1,121	28,145	17,402	5,404	31,841	422	521	189	392	1,054	16,532	2,432	18,964	
Mar.	26,831	26,826	5	80	1,071	28,030	17,380	5,408	31,839	426	459	240	383	1,052	16,419	2,390	18,809	
Apr.	26,676	26,663	13	63	1,140	27,925	17,389	5,414	31,913	408	422	207	316	987	16,474	2,410	18,884	
May	26,747	26,722	25	101	1,119	28,007	17,397	5,425	32,011	420	463	205	293	1,017	16,420	2,436	18,856	
June	26,935	26,927	8	66	1,265	28,304	17,475	5,432	32,246	411	515	205	250	1,038	16,547	2,495	19,042	
July	27,024	27,014	10	52	1,388	28,498	17,540	5,450	32,586	400	474	235	279	967	16,547	2,516	19,063	
Aug.	27,415	27,327	88	68	1,145	28,661	17,575	5,456	32,569	420	489	241	294	1,068	16,701	2,522	19,223	
Sept.	27,563	27,558	5	38	1,445	29,080	17,446	5,554	32,719	411	473	285	313	1,071	16,811	2,561	19,372	
Oct.	28,044	27,997	47	67	1,358	29,504	17,329	5,569	32,863	415	469	254	305	1,014	17,082	2,572	19,654	
Week ending—																		
1960																		
Sept. 7.	26,784	26,640	144	262	861	27,941	18,999	5,372	32,174	399	477	233	411	1,011	17,607	751	18,358	
14.	26,649	26,524	125	301	1,052	28,035	18,975	5,374	32,291	401	465	204	373	974	17,676	905	18,581	
21.	26,541	26,495	46	86	1,527	28,189	18,828	5,376	32,171	403	551	224	379	936	17,729	906	18,635	
28.	26,539	26,456	83	244	1,242	28,059	18,731	5,375	32,004	399	579	200	378	934	17,671	938	18,609	
Oct. 5.	27,028	26,836	192	219	1,096	28,385	18,671	5,377	32,049	403	467	213	443	936	17,922	837	18,759	
12.	27,268	27,136	132	168	1,038	28,517	18,615	5,380	32,276	408	474	202	379	932	17,840	800	18,640	
19.	27,036	27,036		95	1,453	28,621	18,586	5,382	32,304	413	489	215	393	864	17,909	930	18,839	
26.	26,760	26,681	79	262	1,354	28,415	18,552	5,383	32,120	403	546	257	373	862	17,789	940	18,729	
Nov. 2.	27,313	26,946	367	211	1,098	28,662	18,405	5,387	32,104	403	442	254	456	865	17,931	942	18,873	
9.	28,015	27,439	576	158	928	29,154	18,124	5,389	32,298	398	418	250	395	864	18,045	752	18,797	
16.	28,105	27,588	517	190	976	29,325	18,068	5,391	32,527	402	519	230	408	914	17,784	949	18,733	
23.	27,831	27,678	153	121	1,532	29,542	17,999	5,392	32,532	407	469	224	388	1,073	17,839	922	18,761	
30.	27,623	27,607	16	121	1,228	29,022	17,957	5,392	32,640	414	460	258	387	1,071	17,141	2,537	19,678	
Dec. 7.	27,421	27,421	(*)	67	1,057	28,594	17,974	5,391	32,722	413	473	253	474	1,066	16,558	2,358	18,916	
14.	27,381	27,381		76	1,272	28,778	18,083	5,396	33,038	410	522	237	680	1,037	16,334	2,598	18,932	
21.	27,034	27,010	24	80	2,151	29,316	17,957	5,396	33,174	414	592	246	443	1,018	16,782	2,678	19,460	
28.	27,074	26,946	128	56	2,150	29,336	17,882	5,398	33,195	401	522	260	391	1,019	16,828	2,619	19,447	
1961																		
Jan. 4.	27,375	26,984	391	184	1,789	29,420	17,748	5,398	32,853	399	441	245	473	954	17,202	2,742	19,944	
11.	27,124	26,986	138	60	1,350	28,592	17,629	5,399	32,637	403	413	239	381	941	16,605	2,621	19,226	
18.	26,967	26,948	19	44	1,408	28,471	17,594	5,401	32,287	412	528	248	389	940	16,662	2,630	19,292	
25.	26,821	26,821		57	1,523	28,450	17,490	5,402	31,964	417	507	245	392	942	16,875	2,592	19,467	
Feb. 1.	26,600	26,582	18	75	1,131	27,853	17,441	5,402	31,776	422	510	227	393	951	16,417	2,546	18,963	
8.	26,860	26,872	188	188	1,053	28,148	17,429	5,403	31,805	413	523	196	383	1,018	16,641	2,307	18,948	
15.	27,007	26,653	354	202	829	28,086	17,410	5,404	31,930	417	526	185	401	1,022	16,420	2,424	18,844	
22.	26,740	26,589	151	116	1,326	28,232	17,385	5,405	31,857	424	496	172	392	1,093	16,587	2,458	19,045	

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		With F. R. Banks	Cur-rency and coin	Total
	Total	Bought out-right	Held under re-purchase agree-ment														
Averages of daily figures																	
Week ending—																	
1961																	
Mar. 1	26,706	26,621	85	59	1,294	28,109	17,373	5,405	31,768	437	531	199	400	1,093	16,458	2,556	19,014
8	26,793	26,775	18	104	1,068	28,014	17,373	5,405	31,794	433	415	233	398	1,087	16,433	2,238	18,671
15	27,008	27,003	5	58	1,003	28,116	17,374	5,407	31,901	428	418	267	389	1,057	16,437	2,390	18,827
22	26,864	26,864	0	62	1,260	28,234	17,385	5,409	31,887	418	506	238	365	1,035	16,578	2,377	18,955
29	26,724	26,724	0	87	1,004	27,863	17,389	5,408	31,775	426	497	218	370	1,032	16,342	2,451	18,793
Apr. 5	26,870	26,836	34	115	942	27,973	17,388	5,410	31,903	404	429	250	388	1,028	16,369	2,333	18,702
12	26,868	26,854	14	59	1,004	27,978	17,389	5,411	32,007	406	398	212	310	1,014	16,429	2,353	18,782
19	26,601	26,591	10	52	1,310	28,009	17,390	5,414	31,980	411	424	172	309	966	16,552	2,474	19,026
26	26,389	26,389	0	42	1,279	27,755	17,390	5,417	31,807	414	374	194	298	963	16,511	2,507	19,018
May 3	26,692	26,692	0	66	1,066	27,868	17,390	5,420	31,842	408	572	221	298	962	16,373	2,435	18,808
10	26,801	26,792	9	70	1,003	27,914	17,390	5,422	31,968	420	396	204	304	961	16,474	2,280	18,754
17	26,725	26,683	42	179	1,237	28,180	17,395	5,424	32,081	424	550	206	304	984	16,451	2,458	18,909
24	26,653	26,598	55	71	1,308	28,070	17,403	5,426	32,001	420	483	201	280	1,075	16,440	2,477	18,917
31	26,802	26,799	3	97	965	27,904	17,402	5,428	32,058	416	374	211	275	1,073	16,329	2,543	18,872
June 7	27,061	27,041	20	66	1,010	28,175	17,410	5,429	32,198	425	473	198	239	1,071	16,410	2,394	18,804
14	26,946	26,946	0	75	1,118	28,177	17,449	5,433	32,299	410	480	203	242	1,043	16,382	2,462	18,844
21	26,848	26,845	3	44	1,556	28,486	17,487	5,433	32,247	410	481	193	233	1,021	16,820	2,476	19,296
28	26,820	26,817	3	84	1,379	28,319	17,533	5,434	32,201	404	624	221	259	1,023	16,553	2,567	19,120
July 5	27,283	27,274	9	49	1,202	28,568	17,550	5,435	32,484	388	434	233	317	1,007	16,689	2,397	19,086
12	27,266	27,266	0	48	1,291	28,641	17,550	5,433	32,797	385	390	231	255	996	16,570	2,533	19,103
19	26,737	26,737	0	56	1,748	28,575	17,547	5,437	32,634	392	605	218	274	946	16,491	2,584	19,075
26	26,731	26,720	11	50	1,476	28,289	17,525	5,440	32,476	399	498	251	274	944	16,412	2,595	19,007
Aug. 2	27,319	27,229	90	75	1,081	28,508	17,527	5,527	32,450	444	456	238	306	969	16,699	2,587	19,286
9	27,614	27,484	130	123	1,006	28,777	17,548	5,543	32,564	423	467	234	304	1,024	16,852	2,356	19,208
16	27,471	27,275	196	62	1,109	28,676	17,601	5,545	32,664	422	498	257	275	1,039	16,667	2,530	19,197
23	27,197	27,191	6	39	1,410	28,681	17,602	5,548	32,594	423	488	243	292	1,108	16,682	2,520	19,202
30	27,276	27,276	0	37	1,101	28,447	17,579	5,552	32,474	416	498	230	298	1,109	16,554	2,606	19,160
Sept. 6	27,840	27,840	0	57	999	28,931	17,451	5,553	32,664	406	469	270	303	1,111	16,712	2,402	19,114
13	27,803	27,803	0	28	1,186	29,052	17,451	5,553	32,836	414	469	275	319	1,088	16,655	2,543	19,198
20	27,330	27,320	10	45	1,843	29,251	17,451	5,554	32,775	413	566	282	313	1,048	16,861	2,612	19,473
27	27,200	27,197	3	29	1,723	28,986	17,451	5,560	32,612	414	436	296	320	1,049	16,871	2,648	19,519
Oct. 4	27,834	27,823	11	36	1,332	29,237	17,380	5,563	32,678	408	422	300	281	1,054	17,036	2,569	19,605
11	28,195	28,143	52	31	1,257	29,517	17,350	5,565	32,886	417	450	261	363	1,052	17,005	2,421	19,426
18	28,250	28,130	120	147	1,305	29,737	17,336	5,568	33,010	422	479	248	300	998	17,184	2,620	19,804
25	27,819	27,791	28	57	1,630	29,544	17,302	5,572	32,849	414	486	249	268	991	17,162	2,664	19,826
End of month																	
1961																	
Aug.	27,697	27,697	0	47	1,057	28,835	17,451	5,551	32,609	394	543	270	291	1,111	16,620	2,795	19,415
Sept.	27,799	27,788	11	28	1,351	29,213	17,376	5,564	32,658	409	348	312	273	1,057	17,105	2,338	19,443
Oct.	28,268	28,268	0	59	1,178	29,543	17,301	5,578	32,823	422	502	249	550	988	16,888	2,806	19,694
Wednesday																	
1961																	
Sept. 6	27,902	27,902	0	68	1,080	29,084	17,452	5,553	32,828	418	557	274	324	1,108	16,580	2,599	19,179
13	27,806	27,806	0	32	1,310	29,181	17,452	5,553	32,816	418	460	289	321	1,049	16,833	2,839	19,672
20	27,478	27,408	70	203	1,730	29,444	17,452	5,555	32,675	420	559	269	321	1,054	17,153	2,880	20,033
27	27,081	27,081	0	84	1,300	28,498	17,452	5,562	32,602	416	485	353	298	1,048	16,310	2,930	19,240
Oct. 4	27,932	27,932	0	68	1,187	29,221	17,351	5,564	32,739	419	481	241	293	1,051	16,912	2,640	19,552
11	28,276	28,150	126	95	1,102	29,507	17,351	5,566	33,045	419	549	238	322	1,049	16,802	2,782	19,584
18	27,983	27,983	0	44	1,649	29,712	17,303	5,570	32,939	431	458	287	267	994	17,210	2,874	20,084
25	27,957	27,905	52	248	1,179	29,421	17,303	5,573	32,776	415	384	242	276	994	17,209	2,950	20,159

^c Corrected. ^p Preliminary. ^r Revised.
¹ Figures beginning with 1960 reflect a minor change in concept of float. For explanation, see 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.

BANK RESERVES AND RELATED ITEMS

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES

[Averages of daily figures. In millions of dollars]

Period	All member banks					Central reserve city banks—New York					Central reserve city banks—Chicago					
	Total re-serves held ¹	Re-quired re-serves ²	Excess re-serves ³	Bor-rowings at F. R. Banks ⁴	Free re-serves ³	Total re-serves held ¹	Re-quired re-serves ²	Excess re-serves ³	Bor-rowings at F. R. Banks ⁴	Free re-serves ³	Total re-serves held ¹	Re-quired re-serves ²	Excess re-serves ³	Bor-rowings at F. R. Banks ⁴	Free re-serves ³	
1929—June.....	2,314	2,275	39	974	-935	762	755	7	174	-167	161	161	1	63	-62	
1933—June.....	5 2,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	n.a.	n.a.
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	n.a.	n.a.	1,141	601	540	n.a.	n.a.	
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	n.a.	n.a.	1,143	848	295	n.a.	n.a.	
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1947—Dec.....	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	.....	13
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	.....	8
1951—Dec.....	20,310	19,484	826	657	169	5,275	5,231	44	151	-107	1,356	1,353	3	.....	3
1952—Dec.....	21,180	20,457	723	1,593	-870	5,357	5,228	30	486	-456	1,406	1,409	-4	.....	-4
1953—Dec.....	19,920	19,227	693	441	252	4,762	4,748	14	115	-101	1,295	1,295	1	.....	1
1954—Dec.....	19,279	18,576	703	246	457	4,508	4,497	12	62	-50	1,210	1,210	-1	.....	-1
1955—Dec.....	19,240	18,646	594	839	-245	4,432	4,397	35	196	-162	1,166	1,164	2	.....	2
1956—Dec.....	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	.....	12
1957—Dec.....	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	.....	8
1958—Dec.....	18,899	18,383	516	557	-41	4,033	4,010	23	103	-80	1,077	1,070	7	.....	7
1959—Dec.....	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	.....	.....	.....
1960—June.....	18,294	17,828	466	425	41	3,852	3,819	33	17	16	987	988	-1	.....	-1
1960—Oct.....	18,733	18,095	638	149	489	3,788	3,765	22	13	9	1,011	1,007	4	.....	4
Nov.....	19,004	18,248	756	142	614	3,770	3,718	52	18	34	1,006	998	8	.....	8
Dec.....	19,283	18,514	769	87	682	3,687	3,658	29	19	10	958	953	4	.....	4
1961—Jan.....	19,315	18,570	745	49	696	3,693	3,667	26	.....	26	963	959	4	.....	4
Feb.....	18,964	18,310	654	137	517	3,632	3,598	34	8	26	954	948	7	.....	7
Mar.....	18,809	18,263	546	70	476	3,623	3,613	10	1	9	946	936	9	.....	9
Apr.....	18,884	18,266	618	56	562	3,649	3,588	62	2	60	923	927	-4	.....	-4
May.....	18,856	18,307	549	96	453	3,576	3,581	-5	17	-22	953	945	8	.....	8
June.....	19,042	18,430	612	63	549	3,698	3,658	40	.....	40	970	964	6	.....	6
July.....	19,063	18,482	581	51	530	3,648	3,639	9	2	7	958	955	3	.....	3
Aug.....	19,223	18,619	604	67	537	3,645	3,629	16	9	7	970	967	3	.....	3
Sept.....	19,372	18,783	589	37	552	3,686	3,681	6	4	2	966	963	3	.....	3
Oct.....	19,654	19,149	505	65	440	3,733	3,716	16	4	12	983	985	-1	.....	-1
Week ending—																
1960—Oct.....	5	18,759	18,148	611	200	411	3,910	3,877	33	14	19	1,033	1,021	13	6	
12	18,640	17,951	689	148	541	3,697	3,701	-4	.....	-4	1,001	1,002	-2	.....	-2
19	18,839	17,963	876	74	802	3,830	3,706	123	.....	123	1,015	998	17	.....	17
26	18,729	18,200	529	240	289	3,795	3,798	-3	58	-61	1,004	1,009	-5	.....	-5
1961—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	.....	-2
17	18,909	18,307	602	173	429	3,585	3,578	8	51	-43	944	939	5	.....	5
24	18,917	18,352	565	66	499	3,603	3,583	20	8	12	953	950	3	.....	3
31	18,872	18,257	615	92	523	3,601	3,556	46	.....	46	954	952	2	.....	2
June.....	7	18,804	18,233	571	62	509	3,597	3,573	24	24	955	950	5	5
14	18,844	18,215	629	71	558	3,638	3,582	55	.....	55	948	942	6	.....	6
21	19,296	18,750	546	42	504	3,785	3,767	18	.....	18	993	995	-2	.....	-2
28	19,120	18,493	627	81	546	3,725	3,687	37	.....	37	984	969	16	.....	16
July.....	5	19,086	18,539	547	48	499	3,744	3,734	10	10	965	960	5	5
12	19,103	18,446	657	47	610	3,651	3,625	25	.....	25	950	944	6	.....	6
19	19,075	18,386	689	55	634	3,579	3,575	4	.....	11	945	946	-1	.....	-1
26	19,007	18,357	650	50	600	3,648	3,585	62	.....	62	957	948	9	.....	9
Aug.....	2	19,286	18,809	477	75	402	3,739	3,747	-8	12	-20	996	992	4	4
9	19,208	18,651	557	123	434	3,683	3,660	23	21	2	971	971	.....	.....	.....
16	19,197	18,593	604	62	542	3,597	3,609	-12	6	-18	969	967	2	.....	2
23	19,202	18,605	597	37	560	3,613	3,610	2	.....	2	965	960	5	.....	5
30	19,160	18,566	594	37	557	3,607	3,594	13	2	11	965	962	2	.....	2
Sept.....	6	19,114	18,573	541	57	484	3,673	3,622	51	51	957	958	-1	-1
13	19,198	18,609	589	27	562	3,627	3,625	2	.....	2	947	952	-5	.....	-5
20	19,473	18,906	567	44	523	3,744	3,738	6	12	-6	979	972	7	.....	7
27	19,519	18,862	657	27	630	3,713	3,686	26	3	23	962	960	2	.....	2
Oct.....	4	19,605	19,121	484	34	450	3,794	3,768	26	1	24	985	982	3	3
11	19,426	18,933	493	29	464	3,654	3,649	6	.....	6	968	968	1	.....	1
18	19,804	19,229	575	145	430	3,716	3,706	11	11	.....	980	983	-3	.....	-3
25	19,826	19,277	549	56	493	3,772	3,768	4	7	-3	1,001	998	4	.....	4

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES—Continued

[Averages of daily figures. In millions of dollars]

Period	Reserve city banks					Country banks				
	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ³	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ³
1929—June.....	761	749	12	409	-397	632	610	22	327	-305
1933—June.....	648	528	120	58	62	441	344	96	126	-30
1939—Dec.....	3,140	1,953	1,188	n.a.	n.a.	1,568	897	671	n.a.	n.a.
1941—Dec.....	4,317	3,014	1,303	n.a.	n.a.	2,210	1,406	804	n.a.	n.a.
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1951—Dec.....	7,922	7,738	184	354	-170	5,756	5,161	596	89	507
1952—Dec.....	8,323	8,203	120	639	-519	6,094	5,518	576	236	340
1953—Dec.....	7,962	7,877	85	184	-99	5,901	5,307	594	105	489
1954—Dec.....	7,927	7,836	91	117	-26	5,634	5,032	602	52	550
1955—Dec.....	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.....	8,078	7,983	96	299	-203	5,859	5,371	488	144	344
1957—Dec.....	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Dec.....	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—June.....	7,540	7,496	44	164	-120	5,915	5,525	390	186	204
1960—Oct.....	7,761	7,696	65	67	-2	6,173	5,626	546	63	483
Nov.....	7,854	7,761	94	56	38	6,374	5,771	602	56	546
Dec.....	7,950	7,851	100	20	80	6,689	6,053	636	40	596
1961—Jan.....	7,960	7,859	101	14	87	6,699	6,085	614	31	583
Feb.....	7,810	7,743	67	57	10	6,568	6,022	546	36	510
Mar.....	7,756	7,698	58	23	35	6,485	6,016	469	38	431
Apr.....	7,783	7,723	60	21	39	6,529	6,029	500	33	467
May.....	7,780	7,726	54	36	18	6,547	6,055	491	40	451
June.....	7,823	7,740	83	17	66	6,551	6,068	483	45	438
July.....	7,863	7,798	64	8	56	6,595	6,090	505	38	467
Aug.....	7,940	7,883	57	13	44	6,668	6,141	527	43	484
Sept.....	7,993	7,930	63	13	50	6,727	6,209	518	19	499
Oct.....	8,145	8,120	25	18	27	6,793	6,328	465	20	445
Week ending—										
1960—Oct. 5.....	7,727	7,666	61	83	-22	6,089	5,585	504	97	408
12.....	7,711	7,642	69	97	-29	6,231	5,606	626	50	576
19.....	7,827	7,654	173	18	155	6,166	5,604	562	55	507
26.....	7,768	7,738	30	110	-80	6,162	5,655	506	51	455
1961—May 3.....	7,803	7,732	71	19	51	6,358	6,024	333	41	290
10.....	7,760	7,724	36	23	12	6,500	6,047	453	22	431
17.....	7,773	7,733	40	74	-33	6,607	6,058	550	38	512
24.....	7,775	7,740	35	34	1	6,585	6,079	506	22	484
31.....	7,783	7,697	86	21	65	6,534	6,052	482	71	411
June 7.....	7,711	7,659	53	20	32	6,541	6,051	490	40	450
14.....	7,755	7,649	106	21	85	6,503	6,042	461	49	411
21.....	7,907	7,873	33	17	16	6,610	6,114	496	25	471
28.....	7,881	7,769	112	13	99	6,530	6,068	462	68	394
July 5.....	7,850	7,787	63	12	51	6,527	6,059	468	35	432
12.....	7,883	7,785	97	8	90	6,619	6,091	528	39	489
19.....	7,809	7,770	39	9	30	6,742	6,094	648	33	615
26.....	7,871	7,755	116	1	115	6,531	6,069	462	45	418
Aug. 2.....	7,967	7,931	35	20	15	6,585	6,140	445	38	407
9.....	7,927	7,885	42	31	10	6,627	6,135	491	66	425
16.....	7,919	7,873	46	13	33	6,712	6,144	568	38	531
23.....	7,963	7,890	73	2	71	6,661	6,144	517	35	480
30.....	7,919	7,868	51	4	47	6,671	6,142	528	30	499
Sept. 6.....	7,953	7,855	98	13	85	6,531	6,137	393	44	349
13.....	7,896	7,854	42	12	30	6,727	6,178	549	15	534
20.....	8,001	7,972	30	15	15	6,749	6,225	524	13	511
27.....	8,012	7,971	42	12	29	6,832	6,244	587	11	576
Oct. 4.....	8,127	8,066	61	10	50	6,699	6,304	395	23	372
11.....	8,068	8,023	45	12	33	6,736	6,294	441	11	430
18.....	8,216	8,190	26	32	-6	6,892	6,350	541	24	517
25.....	8,188	8,161	27	20	7	6,862	6,350	512	12	500

n.a. Not available.

² Preliminary.

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

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

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

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

⁴ Based on closing figures.

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]			Rate on Oct. 31	In effect beginning—	Previous rate
	Rate on Oct. 31	In effect beginning—	Previous rate	Rate on Oct. 31	In effect beginning—	Previous rate			
Boston	3	Aug. 23, 1960	3 1/4	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	Aug. 12, 1960	4 1/2
Atlanta	3	Aug. 16, 1960	3 1/2	3 1/2	Aug. 16, 1960	4	4	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	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. 23	3	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 3/4 - 3	2 3/4
Jan. 16	1 3/4 - 2	2	Apr. 13	2 3/4 - 2 3/4	2 3/4
Jan. 23	2	2	Apr. 21	2 3/4	2 3/4
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 1/2 - 1 3/4	1 3/4	Sept. 12	1 3/4 - 2	2
Apr. 16	1 1/2 - 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 1/4 - 1 3/4	1 1/4	Mar. 6	2 1/2 - 3	3
Apr. 15	1 1/4 - 1 3/4	1 1/4	Apr. 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	Aug. 14	3 1/2	3 1/2
1956			Aug. 12	3 - 3 1/2	3
Apr. 13	2 1/4 - 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	Oct. 31	3	3

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

NOTE.—The rate charged by the Federal Reserve Bank of New York on repurchase contracts against U. S. Govt. securities was the same as its discount rate except in the following periods (rates in percentages): 1955—May 4-6, 1.65; Aug. 4, 1.85; Sept. 1-2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; 1956—Aug. 24-29, 2.75; 1957—Aug. 22, 3.50; 1960—Oct. 31-Nov. 17, Dec. 28-29, 2.75; 1961—Jan. 9, Feb. 6-7, 2.75; Apr. 3-4, 2.50; June 29, Dec. 29, 2.75; July 20, 31, Aug. 1-3, 2.50; Sept. 28-29, 2.75; Oct. 5, 2.50; and Oct. 23, 2.75.

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME DEPOSITS

[Per cent per annum]

Type of deposit	Nov. 1, 1933—Jan. 31, 1935	Feb. 1, 1935—Dec. 31, 1935	Jan. 1, 1936—Dec. 31, 1956	Effective Jan. 1, 1957
Savings deposits	3	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				
Nov. 24.....			12		
Dec. 1.....	16½				
In effect Nov. 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 Sept. 6, 1961					
Gross demand:					
Total.....	122,182	23,585	6,033	47,817	44,747
Interbank.....	13,652	4,281	1,229	6,695	1,447
U. S. Government.....	4,876	982	291	1,923	1,679
Other.....	103,655	18,323	4,513	39,198	41,621
Net demand ²	103,132	19,734	5,242	39,950	38,206
Time.....	65,732	7,054	1,936	25,598	31,144
Demand balances due from domestic banks:					
Currency and coin.....	6,811	97	98	1,931	4,686
Balances with F. R.:	2,515	164	31	782	1,539
Banks.....	16,653	3,458	933	7,157	5,105
Total reserves held.....	19,168	3,622	964	7,939	6,644
Required.....	18,584	3,609	962	7,872	6,142
Excess.....	584	13	2	67	502
Four weeks ending Oct. 4, 1961					
Gross demand:					
Total.....	125,885	24,699	6,146	49,060	45,979
Interbank.....	14,311	4,422	1,284	7,089	1,516
U. S. Government.....	4,904	943	289	1,951	1,721
Other.....	106,669	19,334	4,573	40,020	42,742
Net demand ²	104,919	20,269	5,269	40,457	38,924
Time.....	66,286	7,200	1,941	25,804	31,341
Demand balances due from domestic banks:					
Currency and coin.....	7,268	116	88	2,060	5,004
Balances with F. R.:	2,594	173	30	812	1,578
Banks.....	16,855	3,546	938	7,197	5,174
Total reserves held.....	19,449	3,719	968	8,009	6,752
Required.....	18,874	3,704	966	7,966	6,238
Excess.....	575	15	2	43	514

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
	Oct. 25	Oct. 18	Oct. 11	Oct. 4	Sept. 27	October	September	October
Discounts and advances—total.....	248	44	95	68	84	59	28	193
Within 15 days.....	243	39	93	65	81	53	24	167
16 days to 90 days.....	5	5	2	3	3	6	4	26
91 days to 1 year.....								(2)
Acceptances—total.....	37	36	34	34	33	38	35	39
Within 15 days.....	10	8	9	10	9	10	10	10
16 days to 90 days.....	27	28	25	24	24	28	25	29
U. S. Government securities—total.....	27,957	27,983	28,276	27,932	27,081	28,268	27,799	27,402
Within 15 days.....	542	561	645	436	227	405	227	5,735
16 days to 90 days.....	912	935	988	1,027	1,113	1,332	1,245	1,568
91 days to 1 year.....	11,991	12,005	12,161	12,046	11,399	11,990	11,916	12,934
Over 1 year to 5 years.....	11,990	11,968	11,917	11,917	11,864	12,016	11,908	5,716
Over 5 years to 10 years.....	2,284	2,280	2,280	2,276	2,254	2,287	2,274	1,178
Over 10 years.....	238	234	234	230	224	238	229	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
	Oct. 25	Oct. 18	Oct. 11	Oct. 4	Sept. 27	October	September	October
Assets								
Gold certificate account	15,936	15,960	16,008	16,009	16,109	15,926	16,034	17,126
Redemption fund for F. R. notes	1,092	1,062	1,062	1,065	1,065	1,102	1,065	981
Total gold certificate reserves	17,028	17,022	17,070	17,074	17,174	17,028	17,099	18,107
Cash	404	378	380	400	415	404	423	406
Discounts and advances:								
For member banks	246	42	93	66	82	57	26	171
For nonmember banks, etc.	2	2	2	2	2	2	2	22
Acceptances—Bought outright	37	36	34	34	33	38	35	38
Held under repurchase agreement								
U. S. Government securities:								
Bought outright:								
Bills	2,913	3,034	3,190	3,071	2,360	3,242	2,959	2,971
Certificates—Special								
Other	1,649	1,639	1,639	1,632	1,621	1,654	1,632	14,019
Notes	19,747	19,727	19,738	19,678	19,639	19,769	19,670	7,515
Bonds	3,596	3,583	3,583	3,551	3,461	3,603	3,527	2,520
Total bought outright	27,905	27,983	28,150	27,932	27,081	28,268	27,788	27,025
Held under repurchase agreement	52		126				11	377
Total U. S. Government securities	27,957	27,983	28,276	27,932	27,081	28,268	27,799	27,402
Total loans and securities	28,242	28,063	28,405	28,034	27,198	28,365	27,862	27,633
Cash items in process of collection	4,676	5,618	4,589	4,674	4,759	4,462	4,317	3,873
Bank premises	110	110	110	110	110	110	110	107
Other assets	310	293	304	283	244	329	272	360
Total assets	50,770	51,484	50,858	50,575	49,900	50,698	50,083	50,486
Liabilities								
Federal Reserve notes	27,748	27,896	27,997	27,717	27,593	27,798	27,640	27,256
Deposits:								
Member bank reserves	17,209	17,210	16,802	16,912	16,310	16,888	17,105	17,956
U. S. Treasurer—general account	384	458	549	481	485	502	348	437
Foreign	242	287	238	241	353	249	312	251
Other	276	267	322	293	298	555	273	477
Total deposits	18,111	18,222	17,911	17,927	17,446	18,194	18,038	19,121
Deferred availability cash items	3,497	3,969	3,487	3,487	3,459	3,279	2,966	2,777
Other liabilities and accrued dividends	70	69	91	86	60	69	91	46
Total liabilities	49,426	50,156	49,486	49,217	48,558	49,340	48,735	49,200
Capital Accounts								
Capital paid in	433	433	433	432	432	433	432	405
Surplus	817	817	817	817	817	817	817	775
Other capital accounts	94	78	122	109	93	108	99	106
Total liabilities and capital accounts	50,770	51,484	50,858	50,575	49,900	50,698	50,083	50,486
Contingent liability on acceptances purchased for foreign correspondents	119	121	122	123	125	117	123	196
U. S. Government securities held in custody for foreign account	6,149	6,120	6,196	6,129	6,051	5,988	6,036	5,634

Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes outstanding (issued to Bank)	29,444	29,473	29,418	29,190	29,205	29,463	29,194	28,839
Collateral held against notes outstanding:								
Gold certificate account	8,565	9,065	9,065	9,065	9,065	8,535	9,065	10,300
Eligible paper	15	7	4	7	11	23	10	36
U. S. Government securities	21,835	21,510	21,510	21,480	21,480	21,835	21,480	19,670
Total collateral	30,415	30,582	30,579	30,552	30,556	30,393	30,555	30,006

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 OCTOBER 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	15,926	827	4,197	795	1,322	1,092	796	2,598	648	279	674	624	2,074
Redemption fund for F. R. notes	1,102	65	274	66	91	92	62	189	47	26	46	35	109
Total gold certificate reserves	17,028	892	4,471	861	1,413	1,184	858	2,787	695	305	720	659	2,183
F. R. notes of other Banks	431	42	129	38	19	22	53	30	11	20	15	16	36
Other cash	404	27	96	19	32	21	29	67	17	11	13	16	56
Discounts and advances:													
Secured by U. S. Govt. securities	57	5	7	1	6	3	5	4	6	2	16	2	
Other	2	(1)	1	(1)	(1)	(1)	(1)	1	(1)	(1)	(1)	(1)	(1)
Acceptances:													
Bought outright	38		38										
Held under repurchase agreement													
U. S. Govt. securities:													
Bought outright	28,268	1,505	6,991	1,633	2,397	1,789	1,554	4,830	1,138	661	1,232	1,148	3,390
Held under repurchase agreement													
Total loans and securities	28,365	1,510	7,037	1,634	2,403	1,792	1,559	4,835	1,144	663	1,248	1,150	3,390
Cash items in process of collection	5,420	383	1,083	345	434	369	391	963	243	168	279	222	540
Bank premises	110	4	9	4	8	6	13	24	7	5	6	13	11
Other assets	329	17	80	18	29	21	19	55	13	8	15	14	40
Total assets	52,087	2,875	12,905	2,919	4,338	3,415	2,922	8,761	2,130	1,180	2,296	2,090	6,256
Liabilities													
Federal Reserve notes	28,229	1,639	6,411	1,819	2,539	2,291	1,621	5,221	1,221	574	1,168	851	2,874
Deposits:													
Member bank reserves	16,888	760	4,661	716	1,268	684	830	2,576	608	409	793	924	2,659
U. S. Treasurer—general account	502	36	53	17	35	58	41	57	41	25	45	37	57
Foreign	249	11	284	13	21	11	12	33	8	5	10	13	28
Other	555	1	498	1	1	3	5	1	(1)	1	1	1	42
Total deposits	18,194	808	5,296	747	1,325	756	888	2,667	657	440	849	975	2,786
Deferred availability cash items	4,237	359	810	271	343	301	335	667	202	134	218	185	412
Other liabilities and accrued dividends	69	3	17	4	6	4	4	12	3	1	4	3	8
Total liabilities	50,729	2,809	12,534	2,841	4,213	3,352	2,848	8,567	2,083	1,149	2,239	2,014	6,080
Capital Accounts													
Capital paid in	433	21	118	25	40	20	24	61	15	10	18	25	56
Surplus	817	40	229	48	75	37	44	116	27	19	35	47	100
Other capital accounts	108	5	24	5	10	6	6	17	5	2	4	4	20
Total liabilities and capital accounts	52,087	2,875	12,905	2,919	4,338	3,415	2,922	8,761	2,130	1,180	2,296	2,090	6,256
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent):													
Oct. 31, 1961	36.7	36.5	38.2	33.6	36.6	38.9	34.2	35.3	37.0	30.1	35.7	36.1	38.6
Sept. 30, 1961	37.1	36.8	36.0	36.4	37.8	38.6	34.4	37.6	37.0	33.1	37.9	37.4	39.0
Oct. 31, 1960	38.7	37.4	39.0	38.9	41.5	37.7	37.0	38.8	37.6	39.4	36.6	37.3	39.0
Contingent liability on acceptances purchased for foreign correspondents	117	6	331	7	11	5	6	17	4	3	5	7	15

Federal Reserve Notes—Federal Reserve Agent's Accounts

F. R. notes outstanding (issued to Bank)	29,463	1,713	6,757	1,876	2,686	2,363	1,689	5,346	1,272	655	1,202	909	2,995
Collateral held against notes outstanding:													
Gold certificate account	8,535	495	1,500	600	870	755	475	1,700	380	160	325	275	1,000
Eligible paper	23			1					6		16		
U. S. Govt. securities	21,835	1,275	5,400	1,325	1,880	1,635	1,300	3,800	935	510	900	675	2,200
Total collateral	30,393	1,770	6,900	1,926	2,750	2,390	1,775	5,500	1,321	670	1,241	950	3,200

¹ Less than \$500,000.

² After deducting \$165,000,000 participations of other Federal Reserve Banks.

³ After deducting \$86,000,000 participations of other Federal Reserve Banks.

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
1957	31,834	22,626	2,110	1,398	80	2,188	6,662	10,187	9,208	2,777	5,752	280	384	3	13
1958	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960—Sept.	32,022	22,900	2,375	1,444	85	2,133	6,542	10,320	9,122	2,728	5,818	249	319	3	5
Oct.	32,144	22,996	2,390	1,457	84	2,147	6,557	10,362	9,148	2,731	5,844	248	317	3	5
Nov.	32,632	23,410	2,417	1,487	86	2,191	6,683	10,545	9,222	2,762	5,888	248	317	3	5
Dec.	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961—Jan.	31,776	22,580	2,391	1,439	86	2,120	6,409	10,135	9,196	2,752	5,875	247	314	3	5
Feb.	31,769	22,612	2,392	1,431	86	2,114	6,438	10,150	9,158	2,736	5,855	246	312	3	5
Mar.	31,891	22,742	2,406	1,434	86	2,124	6,496	10,198	9,148	2,733	5,851	245	312	3	5
Apr.	31,830	22,702	2,417	1,433	86	2,119	6,476	10,171	9,128	2,726	5,839	245	310	3	6
May	32,197	23,042	2,445	1,465	87	2,156	6,584	10,305	9,154	2,741	5,852	244	309	3	6
June	32,405	23,229	2,462	1,462	88	2,162	6,638	10,418	9,176	2,757	5,861	243	306	3	5
July	32,477	23,299	2,475	1,460	88	2,151	6,622	10,505	9,177	2,761	5,862	242	304	3	5
Aug.	32,609	23,390	2,491	1,463	89	2,154	6,647	10,547	9,219	2,768	5,898	242	302	3	5
Sept.	32,658	23,415	2,506	1,475	88	2,163	6,656	10,527	9,243	2,766	5,926	241	301	3	5

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

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

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

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding Sept. 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		Sept. 30, 1961	Aug. 31, 1961	Sept. 30, 1960
Gold	17,376	(17,099)	2,277	14,283	2,816	27,548	27,517	27,065
Gold certificates	(17,099)				1,555	5,110	5,092	4,927
Federal Reserve notes	29,194		92		421			
Treasury currency—total	5,563	(2,372)	30					
Standard silver dollars	487	120	18		13	337	335	314
Silver bullion	2,252	2,252						
Silver certificates	(2,372)				323	2,049	2,045	2,081
Subsidiary silver coin	1,626		6		48	1,572	1,563	1,500
Minor coin	607		2		8	598	593	562
United States notes	347		4		29	314	315	317
In process of retirement ⁴	243		1		(7)	241	242	153
Total—Sept. 30, 1961	65,133	(19,471)	400	14,283	4,792	32,658		
Aug. 31, 1961	65,141	(19,556)	394	14,371	4,767		32,609	
Sept. 30, 1960	65,806	(20,815)	396	15,578	4,810			32,022

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency outside the United States and currency and coin held by banks. Estimated totals for Wednesday dates, are shown in table on p. 1301.

² Includes \$156,039,431 as reserve against \$346,681,016 United States notes, under Act of May 31, 1878 and subsequent enactments.

³ Includes \$1,141,684 Treasury notes of 1890; see also note 4.

⁴ Redeemable from the general fund of the Treasury when presented. (Federal Reserve Banks and national banks no longer have liability for their currency included herein, as payment therefor has been made to the Treasury as required by law.)

⁵ Represents only Federal Reserve Bank notes and national bank notes; see also note 4.

⁶ These totals do not include all items shown, as some items represent the security for other items; gold certificates are secured by gold, and silver certificates by standard silver dollars and monetized silver bullion. Duplications are shown in parentheses. For explanation of currency reserves and security features, see Circulation Statement of United States Money issued by the Treasury Department, or BULLETIN for August 1961, p. 936, or earlier issues.

⁷ Less than \$500,000.

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

Period	Money supply						Related deposits (not seasonally adjusted) ¹		Week ending—	Money supply (not seasonally adjusted)			Related deposits (not seasonally adjusted) ¹			
	Seasonally adjusted			Not seasonally adjusted			Time	U. S. Govt.		Total	Currency	Demand deposits ¹	Time	U. S. Govt.		
	Total	Currency	Demand deposits ¹	Total	Currency	Demand deposits ¹										
1953—Dec.....	128.1	27.7	100.4	131.4	28.2	103.3	44.7	3.8	1960							
1954—Dec.....	131.8	27.4	104.4	135.0	27.9	107.1	48.5	5.0								
1955—Dec.....	134.6	27.8	106.8	137.9	28.3	109.6	50.0	3.4		Sept. 7.....	139.0	29.3	109.7	70.9	5.1	
1956—Dec.....	136.5	28.2	108.3	139.7	28.7	111.0	51.8	3.4		14.....	140.5	29.2	111.4	71.1	3.6	
1957—Dec.....	135.5	28.3	107.2	138.8	28.9	109.9	57.1	3.5		21.....	141.1	29.0	112.1	71.2	4.9	
1958—Dec.....	140.8	28.6	112.2	144.3	29.2	115.1	65.1	3.9		28.....	138.5	28.8	109.7	71.3	7.3	
1959—Dec.....	141.5	28.9	112.6	144.9	29.5	115.5	67.0	4.9		Oct. 5.....	138.9	29.0	109.9	71.6	7.5	
1960—Dec.....	140.4	29.0	111.4	143.8	29.5	114.3	72.5	4.7		12.....	139.8	29.3	110.5	71.7	5.6	
										19.....	141.1	29.1	111.9	71.9	4.3	
1960—Oct.....	140.6	29.0	111.6	140.6	29.1	111.5	71.8	5.7		26.....	141.3	28.9	112.3	72.0	5.4	
Nov.....	140.2	29.0	111.2	141.4	29.2	112.2	72.0	5.8		Nov. 2.....	141.8	28.9	112.9	72.0	6.2	
Dec.....	140.4	29.0	111.4	143.8	29.5	114.3	72.5	4.7		9.....	141.5	29.3	112.2	72.3	6.0	
										16.....	141.9	29.3	112.6	71.8	5.4	
1961—Jan.....	140.6	28.9	111.7	143.7	28.8	114.9	73.7	4.1		1961						
Feb.....	141.2	28.9	112.3	140.9	28.6	112.3	75.1	4.8								
Mar.....	141.5	29.0	112.6	140.1	28.6	111.4	75.9	4.7								
Apr.....	142.0	29.0	113.0	141.7	28.7	113.0	76.9	2.9	Aug. 2.....		142.0	29.0	113.0	80.3	6.0	
May.....	142.0	29.0	113.0	140.0	28.7	111.3	78.1	4.6	9.....		141.9	29.4	112.6	80.5	5.1	
June.....	142.1	28.9	113.2	140.7	28.9	111.8	79.0	4.5	16.....		141.8	29.3	112.5	80.7	4.8	
July.....	142.0	29.0	113.0	141.1	29.2	111.9	79.9	4.3	23.....		139.9	29.2	110.7	80.7	6.1	
Aug.....	141.8	29.0	112.8	141.1	29.2	111.9	80.7	5.5	30.....		140.4	29.0	111.4	80.8	5.6	
Sept.....	143.0	29.2	113.8	142.4	29.3	113.1	81.3	5.2	Sept. 6.....		141.2	29.4	111.8	81.0	5.4	
Oct. 1.....	143.7	29.3	114.4	143.6	29.4	114.2	82.0	6.5	13.....		142.8	29.4	114.6	81.2	3.6	
									20.....		143.8	29.3	114.6	81.3	4.4	
									27.....		141.6	29.1	112.5	81.5	5.9	
Semi-monthly									Oct. 4.....		141.7	29.2	112.5	81.8	8.2	
1961—Aug. 1.....	141.9	29.0	112.8	141.9	29.3	112.6	80.5	5.1	11.....		142.7	29.6	113.1	81.9	6.2	
2.....	141.8	29.0	112.8	140.3	29.1	111.2	80.8	5.8	18.....		144.0	29.5	114.4	82.0	6.9	
Sept. 1.....	142.7	29.2	113.6	142.3	29.4	112.9	81.2	4.5	25.....		144.3	29.3	114.9	82.0	6.2	
2.....	143.3	29.2	114.1	142.4	29.2	113.2	81.5	5.9	Nov. 1.....	144.9	29.2	115.7	82.2	5.6		
Oct. 1.....	143.1	29.4	113.8	142.8	29.5	113.3	81.9	6.9								
2.....	144.2	29.3	114.9	144.4	29.3	115.1	82.1	6.1								

² Preliminary. ¹ Revised.

¹ At all commercial banks.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts (in millions of dollars)							Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	All reporting centers	Leading centers					337 other reporting centers ²	Leading centers				337 other reporting centers ²	
		New York		6 others ¹				New York		6 others ¹		337 other reporting centers ²	
		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—Oct.....	233,131	91,870	89,905	48,084	47,567	95,418	95,659	60.0	59.2	34.9	34.7	25.5	25.7
Nov.....	235,100	98,791	91,020	49,017	47,577	98,306	96,503	63.5	61.3	35.8	34.9	26.2	26.2
Dec.....	256,905	88,381	101,551	47,871	52,313	94,687	103,041	57.8	64.4	34.3	36.5	25.1	26.6
1961—Jan.....	257,714	97,520	104,473	51,046	52,382	97,504	100,860	63.0	65.5	36.5	36.3	25.7	25.8
Feb.....	222,722	98,269	89,831	50,199	44,861	97,719	88,030	63.7	61.4	35.8	33.5	25.7	24.4
Mar.....	265,442	101,454	110,455	49,484	53,354	98,447	101,633	67.1	69.9	35.4	38.1	26.1	26.1
Apr.....	240,966	103,451	101,151	51,281	48,529	97,332	91,286	68.0	67.8	36.9	37.1	25.6	24.9
May.....	268,804	113,337	111,463	53,180	53,782	102,847	103,560	74.6	72.0	38.0	37.8	26.9	26.8
June.....	271,830	103,829	113,228	52,292	54,277	101,549	104,325	70.6	75.6	37.7	38.6	26.6	27.1
July.....	247,667	104,542	100,591	50,736	49,085	100,720	97,991	70.6	70.4	36.7	36.5	26.2	26.4
Aug.....	225,540	109,053	100,856	52,154	51,445	102,385	103,239	73.4	66.9	38.1	36.1	26.7	26.1
Sept.....	246,582	109,783	100,293	51,331	48,991	100,208	97,298	74.2	71.4	37.3	36.9	26.3	26.5
Oct.....	275,115	113,524	113,732	53,983	54,678	103,969	106,705	76.1	75.0	38.2	37.9	26.9	27.0

² 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 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 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	Total	Loans, net	Bank credit				Other securities		Total deposits and currency	Capital and misc. accounts, 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	171,667	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	72,884	20,778	2,888	14,741	199,009	184,384	14,624
1958—Dec. 31	20,534	5,234	249,082	121,602	101,207	73,641	26,347	1,219	26,273	274,850	252,022	22,829
1959—Dec. 31	19,456	5,311	255,435	135,867	93,497	65,801	26,648	1,048	26,071	280,202	256,020	24,186
1960—June 29	19,300	5,400	252,500	139,100	87,900	60,800	26,200	900	25,500	277,200	251,000	26,200
1960—Oct. 26	18,500	5,400	260,900	140,200	94,600	66,800	27,000	900	26,000	284,700	257,500	27,200
Nov. 30	17,900	5,400	261,700	140,900	94,900	66,600	27,500	800	25,900	285,000	257,000	28,000
Dec. 31	17,767	5,398	266,782	144,704	95,461	67,242	27,384	835	26,617	289,947	263,165	26,783
1961—Jan. 25	17,500	5,400	263,500	141,000	95,900	68,300	26,700	800	26,500	286,400	259,200	27,200
Mar. 1†	17,400	5,400	264,700	142,500	95,300	67,800	26,700	800	26,900	287,500	259,500	27,900
Mar. 29	17,400	5,400	263,800	142,600	93,700	66,200	26,700	800	27,500	286,600	258,900	27,700
Apr. 26	17,400	5,400	265,000	143,300	94,100	67,100	26,200	800	27,600	287,800	260,600	27,200
May 31	17,400	5,400	267,400	144,300	95,500	67,800	26,900	800	27,700	290,200	261,700	28,500
June 30	17,550	5,437	269,828	145,784	96,121	68,104	27,253	764	27,923	292,816	265,604	27,212
July 26	17,500	5,400	272,200	145,300	98,700	71,000	26,900	800	28,100	295,100	267,200	27,900
Aug. 30	17,500	5,600	272,100	145,200	98,500	70,500	27,300	800	28,400	295,100	266,400	28,700
Sept. 27 ²	17,500	5,600	276,800	147,500	100,200	72,400	27,100	700	29,100	299,800	271,000	28,800
Oct. 25 ²	17,300	5,600	278,400	147,800	101,500	72,800	28,000	700	29,000	301,200	272,500	28,800

Date	Details of Deposits and Currency													
	Foreign bank deposits, net ²	U. S. Govt. balances			Deposits adjusted and currency						Seasonally adjusted series ⁶			
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits ³				Demand deposits ⁵	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks ⁴	Postal Savings System					
1929—June 29	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639			
1933—June 30	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761			
1939—Dec. 30	1,217	2,409	846	634	63,253	27,059	15,258	10,523	1,278	29,793	6,401			
1941—Dec. 31	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,515			
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—June 29	2,900	400	7,300	500	239,800	103,700	67,400	35,400	800	107,800	28,300	138,000	109,900	28,100
1960—Oct. 26	3,100	400	6,200	500	247,200	106,700	70,000	35,900	800	112,200	28,300	139,900	111,500	28,400
Nov. 30	3,100	400	5,600	500	247,300	106,700	70,000	35,900	800	111,900	28,700	138,800	110,600	28,200
Dec. 31	3,184	377	6,193	485	252,926	108,468	71,380	36,318	770	115,102	29,356	139,200	111,000	28,200
1961—Jan. 25	3,100	400	3,600	500	251,600	109,000	71,700	36,500	800	114,700	28,000	140,700	112,300	28,400
Mar. 1†	3,100	400	6,100	400	249,500	110,700	73,300	36,600	700	110,600	28,200	139,400	110,900	28,500
Mar. 29	3,300	400	4,400	500	250,200	111,900	74,200	37,000	700	110,300	28,000	140,400	112,100	28,300
Apr. 26	3,200	400	2,300	500	254,200	112,700	75,000	36,900	700	113,600	27,900	141,500	113,300	28,200
May 31	1,100	400	5,100	400	254,700	115,700	77,900	37,000	700	110,600	28,400	140,800	112,300	28,500
June 30	1,250	379	6,638	408	256,929	117,080	79,092	37,286	702	110,488	29,361	140,900	112,700	28,200
July 26	1,300	400	5,800	500	259,100	117,700	79,500	37,500	700	113,000	28,400	141,500	113,200	28,300
Aug. 30	1,300	400	5,600	500	258,500	118,600	80,200	37,600	700	111,500	28,500	141,300	113,000	28,300
Sept. 27 ²	1,400	400	8,000	500	260,800	119,500	80,900	37,900	700	112,800	28,500	142,200	113,800	28,400
Oct. 25 ²	1,300	400	6,000	400	264,500	120,100	81,400	38,000	700	115,700	28,700	143,800	115,000	28,800

² Preliminary.[†] 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 Beginning with May 1961 the reclassification of deposits of foreign central banks reduced this item by \$1,900 million (\$1,500 million to time deposits adjusted and \$400 million to demand deposits adjusted).³ Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.⁴ Before June 30, 1947, includes a small amount of demand deposits. Beginning with June 1961 includes amounts now reported by insured mutual savings banks as demand deposits; formerly, before passage of the recent amendment of the F.D.I. Act, reported as time deposits or other liabilities.⁵ Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.⁶ 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 BULLETIN for February 1960, pp. 133-36.

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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday	Total loans and investments ¹	Loans and investments adjusted ²	Loans											Real estate	All other loans	Valuation reserves
			Loans adjusted ²	Commercial and industrial	Agricultural	For purchasing or carrying securities				To financial institutions						
						To brokers and dealers		To others		Banks		Nonbank institutions				
						U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities	Foreign	Domestic commercial	Personal and sales finance companies etc.	Other			
Total—Leading Cities 1961																
Aug. 2	116,510	114,923	70,072	31,499	1,091	620	2,003	106	1,371	582	1,587	3,321	1,745	12,956	16,346	1,568
9	115,233	114,041	69,623	31,359	1,095	434	1,948	110	1,367	572	1,192	3,266	1,763	12,973	16,304	1,568
16	116,194	114,555	70,040	31,592	1,101	529	1,893	106	1,370	580	1,639	3,379	1,781	13,002	16,278	1,571
23	115,649	114,224	69,704	31,498	1,116	426	1,847	104	1,378	551	1,425	3,304	1,786	13,038	16,224	1,568
30	115,779	114,301	69,551	31,476	1,112	279	1,857	102	1,377	565	1,478	3,254	1,790	13,055	16,253	1,569
Sept. 6	115,519	114,270	69,662	31,548	1,116	264	1,853	103	1,355	572	1,249	3,274	1,818	13,058	16,273	1,572
13	116,648	115,106	70,306	31,728	1,134	477	1,978	107	1,373	559	1,542	3,286	1,852	13,101	16,282	1,571
20	117,251	115,920	71,025	31,937	1,145	755	1,985	118	1,370	552	1,331	3,495	1,868	13,126	16,245	1,571
27 ³	118,706	117,103	70,989	31,805	1,166	739	1,898	109	1,320	509	1,603	3,460	2,027	13,136	16,391	1,571
Oct. 4	117,677	116,175	70,726	31,786	1,179	474	1,853	104	1,317	522	1,502	3,389	2,143	13,140	16,396	1,577
11	118,561	116,984	70,989	31,849	1,180	711	1,982	99	1,305	535	1,577	3,219	2,128	13,196	16,359	1,574
18	119,473	117,777	71,466	32,020	1,189	1,013	1,932	96	1,301	530	1,696	3,174	2,180	13,221	16,379	1,569
25	118,242	117,035	71,093	31,877	1,205	750	1,993	103	1,304	530	1,207	3,047	2,191	13,247	16,413	1,567
New York City 1961																
Aug. 2	28,691	28,017	17,623	10,447	3	470	1,274	20	420	296	674	1,071	307	764	2,990	439
9	27,896	27,610	17,256	10,292	3	306	1,231	20	421	293	286	1,072	310	771	2,976	439
16	28,403	27,884	17,334	10,358	3	281	1,179	20	424	307	519	1,147	311	767	2,977	440
23	28,210	27,618	17,048	10,303	4	196	1,147	20	426	285	592	1,084	306	775	2,942	440
30	28,226	27,682	16,939	10,284	4	147	1,151	20	426	289	544	1,030	301	774	2,952	439
Sept. 6	28,169	27,652	17,035	10,351	4	132	1,160	21	426	296	517	1,054	309	769	2,954	441
13	28,768	28,298	17,365	10,409	4	276	1,250	20	432	280	470	1,094	312	778	2,951	441
20	28,811	28,638	17,751	10,502	4	436	1,235	27	429	263	173	1,197	347	784	2,968	441
27 ³	29,174	28,879	17,734	10,484	8	485	1,149	27	434	227	295	1,173	389	787	3,012	441
Oct. 4	28,531	28,233	17,471	10,511	9	254	1,115	20	421	235	298	1,151	412	785	2,999	441
11	28,741	28,435	17,679	10,517	9	420	1,226	20	415	237	306	1,070	417	794	2,995	441
18	29,469	28,760	17,969	10,603	9	673	1,171	20	413	231	709	1,041	418	801	3,026	437
25	28,453	28,210	17,609	10,546	9	431	1,146	25	414	231	243	995	418	808	3,023	437
Outside New York City 1961																
Aug. 2	87,819	86,906	52,449	21,052	1,088	150	729	86	951	286	913	2,250	1,438	12,192	13,356	1,129
9	87,337	86,431	52,367	21,067	1,092	128	717	90	946	279	906	2,194	1,453	12,202	13,328	1,129
16	87,791	86,671	52,706	21,234	1,098	248	714	86	946	273	1,120	2,232	1,470	12,235	13,301	1,131
23	87,439	86,606	52,656	21,195	1,112	230	700	84	952	266	833	2,220	1,480	12,263	13,282	1,128
30	87,553	86,619	52,612	21,192	1,108	132	706	82	951	276	934	2,224	1,489	12,281	13,301	1,130
Sept. 6	87,350	86,618	52,627	21,197	1,112	132	693	82	929	276	732	2,220	1,509	12,289	13,319	1,131
13	87,880	86,808	52,941	21,319	1,130	201	728	87	941	279	1,072	2,192	1,540	12,323	13,331	1,130
20	88,440	87,282	53,274	21,435	1,141	319	750	91	941	289	1,158	2,298	1,521	12,342	13,277	1,130
27 ³	89,532	88,224	53,255	21,321	1,158	254	749	82	886	282	1,308	2,287	1,638	12,349	13,379	1,130
Oct. 4	89,146	87,942	53,255	21,275	1,170	220	738	84	896	287	1,204	2,238	1,731	12,355	13,397	1,136
11	89,820	88,549	53,310	21,332	1,171	291	756	79	890	298	1,271	2,149	1,711	12,402	13,364	1,133
18	90,004	89,017	53,497	21,417	1,180	340	761	76	888	299	987	2,133	1,762	12,420	13,353	1,132
25	89,789	88,825	53,484	21,331	1,196	319	847	78	890	299	964	2,052	1,773	12,439	13,390	1,130

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

of commercial loans by industry effective Sept. 27, 1961. For banks in all leading cities, the change reduced commercial and industrial loans by a net of \$135 million. Prior figures are not being revised.

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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Investments							Cash assets, excluding cash items in process of collection					All other assets	Total assets—Total liabilities and capital accounts
	U. S. Government obligations							Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks		
	Total	Bills	Certificates	Notes and bonds maturing—			Other securities							
				Within 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
1961														
Aug. 2.....	33,790	5,856	1,556	5,498	16,385	4,495	11,061	16,807	2,802	124	1,342	12,539	4,342	149,418
9.....	33,327	5,386	1,540	5,345	16,565	4,491	11,091	16,887	2,644	121	1,360	12,762	4,375	147,253
16.....	33,328	5,461	1,520	6,212	15,944	4,191	11,187	16,827	2,853	125	1,347	12,502	4,290	149,734
23.....	33,322	5,394	1,522	6,312	15,944	4,150	11,198	16,446	2,785	118	1,403	12,140	4,260	146,964
30.....	33,464	5,632	1,521	6,267	15,918	4,126	11,286	16,330	2,607	130	1,462	12,131	4,364	146,843
Sept. 6.....	33,321	5,556	1,516	6,244	15,887	4,118	11,287	16,973	3,001	132	1,377	12,463	4,410	148,166
13.....	33,171	5,457	1,508	6,229	15,847	4,130	11,629	17,211	2,955	141	1,475	12,640	4,420	151,134
20.....	33,181	5,469	1,550	6,284	15,792	4,086	11,714	17,452	2,875	142	1,449	12,986	4,370	151,402
27.....	34,414	6,717	1,548	6,310	15,776	4,063	11,700	16,727	2,824	153	1,490	12,260	4,474	151,540
Oct. 4.....	33,643	6,109	1,530	6,325	15,638	4,041	11,806	17,249	2,932	152	1,336	12,829	4,420	151,753
11.....	34,240	5,607	1,514	6,333	16,755	4,031	11,755	16,973	2,833	150	1,444	12,546	4,411	152,835
18.....	34,608	6,059	1,516	6,319	16,719	3,995	11,703	17,415	2,937	138	1,460	12,880	4,427	154,439
25.....	34,327	5,879	1,507	6,299	16,668	3,974	11,615	17,461	2,761	150	1,483	13,067	4,426	151,630
<i>New York City</i>														
1961														
Aug. 2.....	7,858	1,852	521	1,203	3,457	825	2,536	3,750	70	54	182	3,444	1,859	38,311
9.....	7,814	1,814	513	1,147	3,514	826	2,540	3,926	77	46	180	3,623	1,904	37,547
16.....	7,967	1,993	510	1,398	3,264	802	2,583	3,725	58	54	177	3,436	1,859	37,896
23.....	7,972	1,981	510	1,440	3,249	792	2,598	3,620	61	50	173	3,336	1,866	37,286
30.....	8,069	2,197	493	1,327	3,270	782	2,674	3,742	61	62	187	3,432	1,914	37,448
Sept. 6.....	7,939	2,128	494	1,270	3,269	778	2,678	3,879	54	62	184	3,579	1,924	37,419
13.....	8,042	2,254	486	1,262	3,267	773	2,891	4,147	70	71	200	3,806	1,961	38,990
20.....	8,003	2,279	495	1,292	3,197	740	2,884	4,148	79	72	186	3,811	1,905	38,935
27.....	8,280	2,573	498	1,299	3,172	738	2,865	3,922	61	78	199	3,584	1,984	39,181
Oct. 4.....	7,853	2,205	499	1,340	3,068	741	2,909	4,256	78	75	183	3,920	1,937	38,972
11.....	7,875	1,996	500	1,320	3,317	742	2,881	4,003	86	67	210	3,640	1,918	39,274
18.....	7,921	2,083	504	1,337	3,265	732	2,870	3,663	78	56	192	3,337	1,947	39,568
25.....	7,823	1,995	506	1,341	3,267	714	2,778	4,349	68	70	205	4,006	1,913	38,502
<i>Outside New York City</i>														
1961														
Aug. 2.....	25,932	4,004	1,035	4,295	12,928	3,670	8,525	13,057	2,732	70	1,160	9,095	2,483	111,107
9.....	25,513	3,572	1,027	4,198	13,051	3,665	8,551	12,961	2,567	75	1,180	9,139	2,471	109,706
16.....	25,361	3,468	1,010	4,814	12,680	3,389	8,604	13,102	2,795	71	1,170	9,066	2,431	111,838
23.....	25,350	3,413	1,012	4,872	12,695	3,358	8,600	12,826	2,724	68	1,230	8,804	2,394	109,678
30.....	25,395	3,435	1,028	4,940	12,648	3,344	8,612	12,588	2,546	68	1,275	8,699	2,450	109,395
Sept. 6.....	25,382	3,428	1,022	4,974	12,618	3,340	8,609	13,094	2,947	70	1,193	8,884	2,486	110,747
13.....	25,129	3,203	1,022	4,967	12,580	3,357	8,738	13,064	2,885	70	1,275	8,834	2,459	112,144
20.....	25,178	3,190	1,055	4,992	12,595	3,346	8,830	13,304	2,796	70	1,263	9,175	2,465	112,467
27.....	26,134	4,144	1,050	5,011	12,604	3,325	8,835	12,805	2,763	75	1,291	8,676	2,490	112,359
Oct. 4.....	25,790	3,904	1,031	4,985	12,570	3,300	8,897	12,993	2,854	77	1,153	8,909	2,483	112,781
11.....	26,365	3,611	1,014	5,013	13,438	3,289	8,874	12,970	2,747	83	1,234	8,906	2,493	113,561
18.....	26,687	3,976	1,012	4,982	13,454	3,263	8,833	13,752	2,859	82	1,268	9,543	2,480	114,871
25.....	26,504	3,884	1,001	4,958	13,401	3,260	8,837	13,112	2,693	80	1,278	9,061	2,513	113,128

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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Deposits											Borrowings		Other liabilities	Capital accounts		
	Total unadjusted ¹	Demand deposits adjusted ²	Demand					Time					From F. R. Banks			From others	
			Total ³	Individuals, partnerships, and corporations	States and political subdivisions	Foreign ⁴	U. S. Gov't.	Domestic commercial banks	Total ⁵	Savings	Other time						
											Individuals, partnerships, and corporations	States and political subdivisions					Foreign ⁴
Total—Leading Cities:																	
1961																	
Aug. 2	129,731	62,381	89,427	64,044	5,107	1,682	4,086	11,201	40,304	28,862	6,389	2,783	1,962	122	1,714	5,241	12,610
9	127,484	61,998	87,046	63,157	4,776	1,593	3,079	11,211	40,438	28,955	6,394	2,799	1,975	399	1,439	5,305	12,626
16	129,587	61,017	89,113	64,013	4,712	1,689	4,116	11,557	40,474	28,985	6,336	2,811	2,022	88	1,947	5,488	12,624
23	127,367	61,434	86,846	62,748	4,702	1,667	3,748	11,055	40,521	29,015	6,351	2,811	2,027	5	1,561	5,409	12,622
30	127,039	61,855	86,379	62,935	4,847	1,598	3,568	10,586	40,660	29,030	6,415	2,817	2,083	26	1,674	5,449	12,655
Sept. 6	128,475	61,791	87,722	63,895	4,673	1,583	2,787	11,880	40,753	29,079	6,458	2,783	2,127	31	1,503	5,488	12,669
13	130,896	63,341	89,957	67,108	4,480	1,573	1,974	11,787	40,939	29,110	6,589	2,809	2,126	11	2,025	5,529	12,673
20	131,304	62,720	90,394	65,689	4,494	1,635	3,626	11,719	40,910	29,156	6,519	2,788	2,140	179	1,761	5,510	12,648
27	131,361	62,166	90,354	64,480	4,693	1,643	5,533	11,022	41,007	29,244	6,512	2,777	2,154	72	2,003	5,422	12,682
Oct. 4	132,067	61,542	90,894	64,305	4,739	1,624	5,023	11,922	41,173	29,400	6,498	2,775	2,180	24	1,744	5,185	12,733
11	132,999	62,189	91,741	65,924	4,374	1,586	4,669	11,993	41,258	29,466	6,512	2,757	2,205	75	1,780	5,232	12,749
18	134,387	63,410	93,170	67,325	4,407	1,721	4,366	12,270	41,217	29,516	6,499	2,709	2,174	19	1,934	5,373	12,726
25	131,705	63,920	90,463	66,365	4,505	1,634	3,628	11,414	41,242	29,565	6,485	2,703	2,180	226	1,544	5,419	12,736
New York City																	
1961																	
Aug. 2	31,234	16,197	24,506	16,660	265	1,261	1,238	3,060	6,728	2,673	2,140	248	1,533	76	638	2,734	3,629
9	30,276	15,949	23,537	16,336	234	1,181	937	2,830	6,739	2,685	2,121	253	1,541	123	719	2,792	3,637
16	30,525	15,795	23,735	16,408	260	1,263	1,088	2,943	6,790	2,694	2,111	260	1,584	.....	906	2,826	3,639
23	30,132	15,845	23,319	16,229	239	1,229	962	2,922	6,813	2,697	2,121	262	1,592	.....	671	2,845	3,638
30	30,047	15,967	23,190	16,422	324	1,138	867	2,770	6,857	2,709	2,141	250	1,617	18	891	2,865	3,627
Sept. 6	30,194	16,212	23,319	16,595	246	1,159	709	2,951	6,875	2,711	2,149	247	1,636	5	713	2,876	3,631
13	31,214	16,818	24,226	17,761	240	1,150	474	2,820	6,988	2,716	2,264	250	1,630	8	1,221	2,913	3,634
20	31,458	16,565	24,520	17,181	274	1,229	909	2,925	6,938	2,730	2,186	248	1,642	82	984	2,792	3,619
27	31,608	16,160	24,653	16,914	299	1,240	1,482	2,910	6,955	2,746	2,170	238	1,657	25	1,087	2,836	3,625
Oct. 4	31,634	15,955	24,589	16,733	275	1,209	1,328	3,058	7,045	2,761	2,207	255	1,680	13	951	2,725	3,649
11	31,758	15,838	24,675	17,016	277	1,197	1,254	2,971	7,083	2,770	2,219	252	1,698	5	1,091	2,765	3,655
18	32,389	16,758	25,361	17,795	327	1,308	1,158	2,956	7,028	2,769	2,211	242	1,663	.....	720	2,801	3,658
25	31,154	16,512	24,126	17,059	310	1,208	956	2,871	7,028	2,787	2,198	238	1,665	45	813	2,827	3,663
Outside New York City																	
1961																	
Aug. 2	98,497	46,184	64,921	47,384	4,842	421	2,848	8,141	33,576	26,189	4,249	2,535	429	46	1,076	2,507	8,981
9	97,208	46,049	63,509	46,821	4,542	412	2,142	8,381	33,699	26,270	4,273	2,546	434	276	720	2,513	8,989
16	99,062	45,222	65,378	47,605	4,452	426	3,028	8,614	33,684	26,291	4,225	2,551	438	88	1,041	2,662	8,985
23	97,235	45,589	63,527	46,519	4,463	438	2,786	8,133	33,708	26,318	4,230	2,549	435	5	890	2,564	8,984
30	96,992	45,858	63,189	46,513	4,523	460	2,681	7,816	33,803	26,321	4,274	2,567	466	8	783	2,584	9,028
Sept. 6	98,281	45,579	64,403	47,300	4,427	424	2,078	8,929	33,878	26,368	4,309	2,536	491	26	790	2,612	9,038
13	99,682	46,523	65,731	49,347	4,240	423	1,500	8,967	33,951	26,394	4,325	2,559	496	3	804	2,616	9,039
20	99,846	46,155	65,874	48,508	4,220	406	2,717	8,744	33,972	26,426	4,333	2,540	498	97	777	2,718	9,029
27	99,753	46,006	65,701	47,566	4,394	403	4,051	8,112	34,052	26,498	4,342	2,539	497	47	916	2,586	9,057
Oct. 4	100,433	45,587	66,305	47,572	4,464	415	3,695	8,864	34,128	26,639	4,291	2,520	500	11	793	2,460	9,084
11	101,241	46,351	67,066	48,908	4,097	389	3,415	9,022	34,175	26,696	4,293	2,505	507	70	689	2,467	9,094
18	101,998	46,652	67,809	49,530	4,080	413	3,208	9,314	34,189	26,747	4,288	2,467	511	19	1,214	2,572	9,068
25	100,551	47,408	66,337	49,306	4,195	426	2,672	8,543	34,214	26,778	4,287	2,465	515	181	731	2,592	9,073

¹ Total demand and total time deposits.
² Beginning with Apr. 26, 1961, based on demand deposits other than domestic commercial interbank and U. S. Government, less cash items reported as in process of collection.
³ Includes certified and officers' checks and deposits of mutual savings banks, not shown separately.

⁴ Comprises deposits of foreign governments and official institutions, central banks, international institutions, banks in foreign countries, and foreign branches of U. S. banks other than reporting bank.
⁵ Includes U. S. Government, postal savings, domestic commercial interbank, and mutual savings banks, not shown separately.

NOTE.—Figures reflect new coverage; for description of changes in the series, see BULLETIN for June 1961, p. 64.

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

[Net increase, or decrease (-), during period.² In millions of dollars]

Business of borrower ³	Week ending—						Month			Quarter			Half year	
	1961						1961			1961	1960		1961	1960
	Oct. 25	Oct. 18	Oct. 11	Oct. 4	Sept. 27	Sept. 27	Oct.	Sept.	Aug.	July-Sept.	July-Sept.	Oct.-Dec.	Jan.-June	Jan.-June
Classification basis	New					Old	New	Old						
Durable goods manufacturing:														
Primary metals		9	9	-11	4	7								
Machinery	-37	-9	-10	-21	-5	-20	-77		24	-83	-301	-355	-310	-100
Transportation equipment	-27	8	19	-16	-15	-15	-16							
Other fabricated metal products	-21		-6	-4	-1	-1	-31							
Other durable goods	-18	-15	-7	-11	-10	n.a.	-51	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Nondurable goods manufacturing:														
Food, liquor, and tobacco	-5	46	33	68	36	36	142	158	106	156	141	438	-498	-558
Textiles, apparel, and leather	-45	-77	-24	-21	-24	-29	-167	-29	76	43	88	-303	177	273
Petroleum refining	17	33	14	-28	5	5	36							
Chemicals and rubber	-5	6	-21	-9	10	23	-28	42	-143	-152	-75	134	81	-52
Other nondurable goods	-9	-11	-4	-4	-9	-9	-28	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mining, including crude petroleum and natural gas	-9	155	5	18	5	-24	170	3	17	-5	73	-102	249	354
Trade: Commodity dealers	42	17	16	31	2	2	106	-36	87	102	120	387	-325	-677
Other wholesale	-13	7	27	16	8	8	36							
Retail	14	20	19	25	-1	9	77	91	61	124	4	-30	-175	372
Transportation, communication, and other public utilities	9	-37	3	49	50	52	24	193	-94	49	66	-4	-330	-48
Construction	-2	-3	13	3	-9	-10	11	17	9	43	34	1	53	96
All other types of business, mainly services	-6	4	19	10	-45	-44	27	-2	118	131	101	209	406	155
Net change in classified loans	-116	154	105	93	2	-6	236	461	155	190	196	419	-463	977
Commercial and industrial change—all weekly reporting banks ⁴	-143	171	63	-19	-132	-132	72	329	156	36	-107	412	-387	1,186

n.a. Not available.

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 Because of reclassifications as of Sept. 27, 1961, many categories are not strictly comparable with prior data; for example, new "Mining"

includes a part of old "Other manufacturing and mining," with which it is compared; a part of "Metals and metal products;" and coal, crude petroleum, and natural gas from old "Petroleum, coal, chemicals, and rubber." "Other durable" and "Other nondurable" were in old "Other manufacturing and mining."

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

⁵ Includes decrease of \$135 million resulting from corrections of misclassifications disclosed incident to the revisions as of Sept. 27, 1961.

BANK RATES ON SHORT-TERM BUSINESS LOANS¹

[Weighted averages. Per cent per annum]

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

¹ For description see 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	3.832	3.79	2.09	4.11	2.90
1959 average.....	3.97	3.82	3.49	3.405	3.37	3.247	3.20	4.33	3.55	4.33
1960 average.....	3.85	3.54	3.51	2.928	2.87	2.845	2.73	3.61	2.99	3.99
1960—Oct.....	3.30	3.11	3.00	2.426	2.30	2.650	2.66	3.68	2.79	3.68
Nov.....	3.28	2.91	3.00	2.384	2.37	2.530	2.50	3.51	2.79	3.51
Dec.....	3.23	2.97	2.92	2.272	2.25	2.496	2.47	3.53	2.70	3.53
1961—Jan.....	2.98	2.78	2.86	2.302	2.24	2.601	2.60	3.54	2.84	3.54
Feb. 7.....	3.03	2.65	2.78	2.408	2.42	2.591	2.54	3.43	2.86	3.43
Mar.....	3.03	2.76	2.94	2.420	2.39	2.493	2.47	3.39	2.74	3.39
Apr.....	2.91	2.58	2.84	2.327	2.29	2.436	2.44	3.28	2.72	3.28
May.....	2.76	2.50	2.68	2.288	2.29	2.546	2.54	3.70	2.80	3.70
June.....	2.91	2.66	2.75	2.359	2.33	2.457	2.45	3.69	2.79	3.69
July.....	2.72	2.50	2.75	2.268	2.24	2.670	2.66	3.80	2.91	3.80
Aug.....	2.92	2.64	2.81	2.402	2.39	2.689	2.68	3.77	2.88	3.77
Sept.....	3.05	2.68	2.84	2.304	2.28	2.702	2.66	3.64	2.90	3.64
Oct.....	3.00	2.79	2.75	2.350	2.30	2.697	2.69	3.70	2.98	3.70
Week ending—										
1961—Sept. 30.....	3.00	2.66	2.75	2.233	2.25	2.683	2.64	3.65	2.91	3.65
Oct. 7.....	3.00	2.81	2.75	2.302	2.28	2.684	2.67	3.67	2.94	3.67
14.....	3.00	2.81	2.75	2.389	2.34	2.734	2.68	3.66	3.02	3.66
21.....	3.00	2.81	2.75	2.382	2.29	2.708	2.67	3.62	2.97	3.62
28.....	3.00	2.76	2.75	2.325	2.29					

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

BOND AND STOCK YIELDS¹

[Per cent per annum]

Year, month, or week	Government bonds				Corporate bonds ³						Stocks ⁵		
	United States (long-term) ²	State and local ³			Total ⁴	By selected ratings		By groups			Dividend/price ratio		Earnings/price ratio
		Total ⁴	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Number of issues.....	4-9	20	5	5	120	30	30	40	40	40	14	500	500
1958 average.....	3.43	3.36	2.92	3.95	4.16	3.79	4.73	3.98	4.39	4.10	4.45	3.97	6.02
1959 average.....	4.07	3.74	3.35	4.24	4.65	4.38	5.05	4.51	4.75	4.70	4.69	3.23	5.92
1960 average.....	4.01	3.69	3.26	4.22	4.73	4.41	5.19	4.59	4.92	4.69	4.75	3.46	5.91
1960—Oct.....	3.91	3.64	3.20	4.16	4.63	4.30	5.11	4.50	4.84	4.56	4.75	3.60	.....
Nov.....	3.93	3.57	3.14	4.09	4.64	4.31	5.08	4.51	4.85	4.56	4.78	3.51	.....
Dec.....	3.88	3.53	3.12	4.03	4.66	4.35	5.10	4.55	4.87	4.58	4.84	3.41	5.33
1961—Jan.....	3.89	3.56	3.15	4.06	4.65	4.32	5.10	4.52	4.86	4.57	4.73	3.28	.....
Feb. 7.....	3.81	3.54	3.14	4.06	4.59	4.27	5.07	4.46	4.82	4.51	4.68	3.13	.....
Mar.....	3.78	3.60	3.23	4.11	4.54	4.22	5.02	4.40	4.78	4.43	4.66	3.03	4.18
Apr.....	3.80	3.61	3.27	4.01	4.56	4.25	5.01	4.45	4.75	4.46	4.67	2.95	.....
May.....	3.73	3.57	3.25	3.95	4.58	4.27	5.01	4.48	4.77	4.49	4.63	2.92	.....
June.....	3.88	3.63	3.35	3.97	4.63	4.33	5.03	4.54	4.83	4.52	4.66	2.99	24.67
July.....	3.90	3.63	3.35	3.94	4.70	4.41	5.09	4.59	4.89	4.60	4.69	2.99	.....
Aug.....	4.00	3.62	3.33	3.96	4.73	4.45	5.11	4.60	4.92	4.67	4.69	2.91	.....
Sept.....	4.02	3.64	3.33	4.02	4.74	4.45	5.12	4.61	4.94	4.67	4.69	2.93	.....
Oct.....	3.98	3.59	3.28	3.98	4.73	4.42	5.13	4.60	4.92	4.66	4.62	2.91	.....
Week ending—													
1961—Sept. 30.....	3.98	3.61	3.31	4.00	4.74	4.45	5.12	4.60	4.95	4.67	4.65	2.97	.....
Oct. 7.....	3.98	3.61	3.30	4.00	4.74	4.43	5.13	4.60	4.94	4.66	4.63	2.94	.....
14.....	4.00	3.60	3.30	4.00	4.72	4.42	5.13	4.60	4.92	4.65	4.63	2.90	.....
21.....	3.98	3.59	3.27	4.00	4.72	4.42	5.13	4.59	4.92	4.66	4.61	2.90	.....
28.....	3.96	3.56	3.25	3.94	4.72	4.42	5.13	4.60	4.91	4.65	4.60	2.90	.....

¹ Preliminary.
² 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; dividends/price ratios for preferred and common stocks, on Wednesday figures. Earnings/price ratios for common stock are as of end of period.
³ Series is based on bonds maturing or callable in 10 years or more.
⁴ Moody's Investors Service. State and local gov't. bonds include general obligations only.
⁵ 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.
⁶ 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—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	96.9	4,617
June	87.83	106.8	95.0	65.62	69.48	32.41	58.43	132.8	126.0	128.0	124.2	105.1	164.0	156.0	97.0	3,324
July	87.57	106.7	94.5	65.38	69.09	31.78	59.36	132.7	125.2	126.5	123.9	103.3	166.7	158.5	93.1	3,045
Aug.	86.27	106.5	93.9	67.79	71.69	32.76	61.19	137.4	130.1	131.3	129.0	107.0	170.6	164.2	92.8	3,545
Sept.	86.09	106.6	93.9	67.26	70.89	33.02	62.19	136.2	128.9	131.7	126.4	106.8	168.9	166.4	87.3	3,193
Oct.	86.61	107.7	94.6	68.00	71.42	34.53	64.15	138.0	129.1	132.2	126.4	110.1	173.9	179.8	90.3	3,318
Week ending—																
1961—Sept. 30	86.60	107.4	94.2	66.27	69.75	32.87	61.77	134.9	127.0	130.7	123.7	106.5	169.5	166.6	85.7	3,311
Oct. 7	86.60	107.4	94.4	67.28	70.71	34.11	63.24	137.4	129.2	132.7	126.0	110.9	171.8	171.4	87.0	3,248
14	86.26	107.4	94.6	68.08	71.51	34.98	64.11	137.5	128.8	132.3	125.5	111.0	173.3	174.8	89.0	3,235
21	86.55	107.7	94.5	68.17	71.60	34.78	64.25	138.5	129.4	132.1	127.0	110.1	174.5	180.5	92.3	3,364
28	86.82	108.4	94.9	68.23	71.64	34.39	64.66	138.4	129.1	131.5	127.0	108.5	175.9	179.8	92.7	3,388

¹ Corrected.
² 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.
³ Prices derived from average market yields in preceding table on basis of an assumed 3 per cent, 20-year bond.
⁴ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent, 20-year bond.
⁵ Average daily volume of trading in stocks on the New York Stock Exchange for a 5½-hour trading day.

STOCK MARKET CREDIT

[In millions of dollars]

End of month ¹	Customer credit				Broker and dealer credit ²			
	Total—securities other than U. S. Govt. obligations (col. 3+col. 5)	Net debit balances with New York Stock Exchange firms ²		Bank loans to others (than brokers and dealers) for purchasing and carrying securities ³		Money borrowed		Customers' net free credit balances
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
1957—Dec.	3,576	68	2,482	60	1,094	125	1,706	896
1958—Dec.	4,537	146	3,285	63	1,252	234	2,071	1,159
1959—Dec.	4,461	150	3,280	164	1,181	221	2,362	996
1960—Oct.	4,303	111	3,133	136	1,170	161	2,139	1,063
Nov.	4,303	99	3,141	128	1,162	139	2,129	1,062
Dec.	4,415	95	3,222	134	1,193	142	2,133	1,135
1961—Jan.	4,424	77	3,253	123	1,171	101	1,937	1,269
Feb.	4,532	68	3,358	127	1,174	94	1,905	1,392
Mar.	4,787	55	3,601	110	1,186	70	1,927	1,507
Apr.	5,190	50	3,936	112	1,254	67	2,284	1,508
May	5,386	40	4,060	108	1,326	58	2,529	1,453
June	5,367	51	4,024	104	1,343	67	2,748	1,280
July	5,355	50	3,972	106	1,364	69	2,728	1,207
Aug.	5,349	49	3,972	102	1,377	56	2,679	1,208
Sept.	4,5,311	46	3,991	109	1,320	64	2,666	1,227
Oct.	5,333	44	4,029	103	1,304	56	2,654	1,214

¹ Data for cols. 4-7 are for last Wednesday of month.
² Ledger balances of member firms of the New York Stock Exchange carrying margin accounts, as reported to the Exchange. Customers' debit and free credit balances exclude balances maintained with the reporting firm by other member firms of national securities exchanges and balances of the reporting firm and of general partners of the reporting firm. Balances are net for each customer—i.e., all accounts of one customer are consolidated. Money borrowed includes borrowings from banks and from other lenders except member firms of national securities exchanges.
³ Figures are for weekly reporting member banks. Prior to July 1959, loans for purchasing or carrying U. S. Government securities were reported separately only by New York and Chicago banks. Accordingly, for that period col. 5 includes any loans for purchasing or carrying such securities at other reporting banks. Composition of series also changed beginning with July 1959; revised data for the new reporting series (but not for the breakdown of loans by purpose) are available back through July 1958 and have been incorporated.
⁴ Reclassification of loans reduced these items by \$66 million. See note 3, p. 1316.

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.....	32,744	840	31,904	1,194	302	238	64	49	68	775	254	349	83	244	263
1959.....	3,168	677	2,491	1,151	319	282	36	75	82	675	357	309	74	162	249
1960—Sept.....	4,656	1,361	3,295	1,668	392	284	108	42	204	1,031	409	632	123	107	398
Oct.....	5,184	1,493	3,691	1,753	501	356	145	39	196	1,017	405	633	139	157	419
Nov.....	5,222	1,505	3,717	1,868	628	454	175	48	227	965	401	647	146	229	445
Dec.....	4,418	1,358	3,060	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961—Jan.....	5,010	1,465	3,545	2,029	725	514	210	46	197	1,061	400	677	118	299	535
Feb.....	4,968	1,479	3,489	2,049	730	554	176	46	179	1,093	388	702	104	291	563
Mar.....	4,992	1,525	3,467	2,231	842	641	202	46	173	1,169	408	821	110	269	623
Apr.....	5,001	1,532	3,469	2,254	858	661	197	45	151	1,200	397	863	93	268	633
May.....	4,848	1,478	3,370	2,203	808	645	163	37	166	1,192	379	864	74	235	651
June.....	4,851	1,460	3,391	2,271	913	697	216	36	156	1,166	395	896	70	207	703
July.....	4,904	1,534	3,370	2,301	915	727	188	32	144	1,210	415	926	45	186	729
Aug.....	4,862	1,617	3,245	2,400	970	753	217	34	137	1,259	429	964	49	192	765
Sept.....	4,789	1,730	3,059	2,422	946	740	207	35	123	1,318	452	964	59	191	757

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

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

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

MUTUAL SAVINGS BANKS

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

End of year or month	Loans		Securities			Cash assets	Other assets	Total assets— Total liabilities and surplus accts.	Deposits	Other liabilities	Surplus accounts	Mortgage loan commitments ²	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other ¹							Number	Amount
1941.....	4,787	89	3,592		1,786	829	689	11,772	10,503	38	1,231	n.a.	n.a.
1945.....	4,202	62	10,650		1,257	606	185	16,962	15,332	48	1,582	n.a.	n.a.
1953.....	12,792	165	9,191	428	3,311	982	330	27,199	24,388	203	2,608	n.a.	n.a.
1954.....	14,845	188	8,755	608	3,548	1,026	380	29,350	26,351	261	2,738	n.a.	n.a.
1955.....	17,279	211	8,464	646	3,366	966	414	31,346	28,182	310	2,854	n.a.	n.a.
1956.....	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986	n.a.	n.a.
1957.....	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105	n.a.	n.a.
1958.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959 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—Aug.....	26,018	449	6,544	686	4,957	765	564	39,983	35,589	878	3,516	56,013	1,090
Sept.....	26,214	435	6,512	687	4,989	787	592	40,216	35,867	806	3,543	58,782	1,164
Oct.....	26,382	417	6,356	681	4,985	779	585	40,185	35,923	740	3,522	60,396	1,205
Nov.....	26,553	425	6,288	676	5,019	788	590	40,339	35,962	810	3,567	60,420	1,242
Dec.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961—Jan.....	26,863	412	6,349	667	5,079	825	610	40,804	36,513	728	3,563	63,470	1,241
Feb.....	27,003	427	6,449	667	5,064	846	621	41,076	36,649	821	3,606	65,254	1,334
Mar.....	27,207	453	6,566	666	5,110	855	624	41,480	37,000	850	3,630	68,646	1,428
Apr.....	27,383	401	6,350	664	5,099	804	625	41,326	36,946	781	3,599	66,582	1,488
May.....	27,570	449	6,337	665	5,126	834	607	41,588	37,060	883	3,645	67,236	1,556
June.....	27,771	417	6,296	687	5,158	861	616	41,806	37,427	720	3,659	66,467	1,674
July.....	27,972	385	6,314	685	5,160	835	620	41,970	37,450	852	3,668	66,544	1,792
Aug.....	28,179	431	6,320	686	5,137	821	629	42,202	37,549	935	3,718	64,910	1,536

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	1,722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958.....	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
1959.....	113,650	11,581	6,868	3,200	1,513	49,666	45,105	4,561	39,197	3,651	4,618	4,937
1960.....	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
End of month: ⁴												
1958—Dec.....	107,580	11,242	7,182	2,691	1,369	46,420	43,044	3,376	37,092	3,387	4,186	5,253
1959—Dec.....	113,650	11,599	6,858	3,221	1,520	48,840	45,157	3,683	39,237	3,678	4,620	5,676
1960—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	3,943	41,313	3,834	5,182	5,876
Nov.....	119,066	11,788	6,547	3,605	1,636	50,811	46,831	3,980	41,521	3,851	5,225	5,870
Dec.....	119,717	11,729	6,444	3,622	1,663	51,010	46,956	4,054	41,798	3,804	5,267	6,109
1961—Jan.....	120,467	11,881	6,545	3,671	1,665	51,306	47,211	4,095	42,008	3,813	5,303	6,156
Feb.....	120,951	11,944	6,542	3,702	1,700	51,446	47,296	4,150	42,143	3,822	5,345	6,251
Mar.....	121,469	11,987	6,535	3,735	1,717	51,612	47,377	4,235	42,351	3,823	5,409	6,287
Apr.....	121,921	11,982	6,488	3,769	1,725	51,812	47,563	4,249	42,553	3,827	5,461	6,286
May.....	122,462	12,063	6,551	3,774	1,738	52,008	47,672	4,336	42,723	3,837	5,508	6,323
June.....	122,861	11,927	6,401	3,779	1,747	52,277	47,937	4,340	42,905	3,856	5,553	6,343
July.....	123,381	11,972	6,440	3,786	1,746	52,622	48,244	4,378	43,052	3,870	5,541	6,324
Aug.....	123,902	12,021	6,440	3,822	1,759	52,839	48,424	4,415	43,216	3,901	5,580	6,345

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	2,537	1,546	1,411		833
1956.....	35,729	2,782	2,119	2,199	42,875	37,148	2,950	1,347	1,430		843
1957.....	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,379	1,484		862
1958.....	45,627	3,819	2,585	3,108	55,139	47,976	3,845	1,444	1,161	713	1,475
1959.....	53,194	4,477	2,183	3,676	63,530	54,583	4,393	2,387	1,293	874	1,285
1960.....	60,084	4,586	2,715	4,104	71,489	62,154	4,982	2,191	1,183	979	1,360
1960—Aug.....	57,763	4,532	2,073	3,841	68,209	58,939	4,637	1,833	1,353	1,447	1,635
Sept.....	58,406	4,533	2,097	3,904	68,940	59,541	4,640	1,882	1,313	1,564	1,559
Oct.....	59,011	4,553	2,201	3,989	69,754	60,208	4,640	1,868	1,280	1,758	1,509
Nov.....	59,512	4,589	2,287	4,142	70,530	60,766	4,649	1,919	1,209	1,987	1,451
Dec.....	60,084	4,586	2,715	4,104	71,489	62,154	4,982	2,191	1,183	979	1,360
1961—Jan.....	60,455	4,679	2,620	3,997	71,751	62,745	4,980	1,726	1,114	1,186	1,425
Feb.....	60,882	4,871	2,679	4,068	72,500	63,298	4,984	1,646	1,127	1,445	1,556
Mar.....	61,571	4,978	2,682	4,191	73,422	64,003	4,991	1,620	1,226	1,582	1,787
Apr.....	62,265	4,960	2,766	4,304	74,235	64,420	5,002	1,708	1,322	1,783	1,931
May.....	63,080	4,960	2,855	4,520	75,415	65,220	5,005	1,749	1,413	2,028	2,115
June.....	64,073	4,991	2,987	4,460	76,511	66,582	5,287	2,023	1,535	1,084	2,120
July.....	64,811	4,983	2,760	4,308	76,862	66,693	5,281	2,022	1,551	1,315	2,144
Aug.....	65,717	5,051	2,674	4,387	77,829	67,189	5,284	2,154	1,594	1,608	2,186

⁶ Corrected. n.a. Not available.¹ Figures are for all savings and loan associations in the United States. Data beginning with 1953 are based on monthly reports of insured associations and annual reports of noninsured associations. Data prior to 1953 are based entirely on annual reports.² Prior to 1958 mortgages are net of mortgage pledged shares. Asset items will not add to total assets, which include gross mortgages with no deductions for mortgage pledged shares. Beginning with January

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

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

NOTE.—Data for 1960 and 1961 are preliminary.

SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of recs. from, or payts. to (-), the public	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget receipts	Plus: Trust fund receipts	Less: Intra-Govt. transactions ¹	Equals: Total recs. from the public ²	Budget expenditures	Plus: Trust fund expenditures	Less: Adjustments ³	Equals: Total payts. to the public		Increase, or decrease (-), in debt (direct & agen.)	Less—		Equals—
										Net inv. by Govt. agen. & tr. funds	Other non-cash debt ⁴	Net cash borrowing or repayt. (-)	
Cal. year—1958.....	68,262	16,797	3,278	81,728	75,349	17,856	4,190	89,014	-7,287	7,533	-717	487	7,762
1959.....	72,738	18,830	3,966	87,552	79,778	20,244	4,466	95,560	-8,006	10,112	-543	2,081	8,580
1960.....	79,518	22,732	3,906	98,287	77,565	22,242	5,114	94,694	-3,593	1,625	491	-2,670	
Fiscal year—1958.....	68,550	16,319	2,917	81,892	71,369	16,059	4,016	83,412	-1,520	6,216	657	-200	5,760
1959.....	67,915	16,950	3,161	81,660	80,342	18,462	4,002	94,804	-13,144	9,656	-1,181	2,160	8,678
1960.....	77,763	20,534	3,167	95,078	76,539	20,891	3,129	94,301	-777	3,371	953	597	1,821
1961 ^p	77,578	23,792	4,170	97,144	81,503	23,182	5,394	99,291	-2,147	2,103	871	536	697
Semiannually:													
1959—July-Dec.....	33,575	9,381	2,147	40,784	39,191	10,568	1,465	48,295	-7,511	7,329	-856	574	7,615
1960—Jan.-June.....	44,188	12,420	2,287	54,294	37,348	11,590	2,931	46,006	8,288	-3,958	1,809	23	-5,794
July-Dec.....	35,329	10,219	1,526	43,993	40,217	10,561	2,089	48,688	-4,695	3,410	-184	468	3,124
1961—Jan.-June ^p	42,249	13,573	2,644	53,151	41,286	12,621	3,305	50,603	2,548	-1,307	1,055	68	-2,427
Monthly:													
1960—Sept.....	8,981	1,380	209	10,146	6,793	1,772	816	7,748	2,398	-320	-368	76	-29
Oct.....	2,823	1,081	247	3,651	6,829	1,681	631	7,879	-4,228	2,197	-514	112	2,600
Nov.....	6,300	2,344	236	8,403	6,773	1,754	-147	8,674	-271	-62	339	154	-555
Dec.....	7,643	1,399	452	8,586	6,847	1,815	678	7,984	603	-161	-254	77	16
1961—Jan.....	4,846	858	116	5,586	6,470	1,938	1,133	7,275	-1,689	-323	-483	42	119
Feb.....	6,537	2,684	303	8,916	6,236	2,046	415	7,867	1,049	381	-65	34	412
Mar.....	8,524	1,939	203	10,256	7,012	2,059	810	8,260	1,996	-3,231	403	-24	-3,609
Apr.....	5,125	1,539	364	6,295	6,450	2,225	383	8,292	-1,997	513	-916	16	1,412
May.....	6,467	3,577	305	9,731	7,169	2,033	-260	9,462	269	2,280	1,559	-4	725
June ^p	10,749	2,975	1,353	12,367	7,948	2,320	822	9,446	2,921	-927	556	3	-1,486
July.....	2,982	1,002	189	3,793	6,322	1,873	293	7,902	-4,109	3,498	-863	195	4,167
Aug.....	6,367	3,297	298	9,357	7,631	2,052	-869	10,552	-1,195	1,412	1,291	-442	563
Sept. ^p	8,945	1,478	199	10,218	6,771	2,204	727	8,248	1,970	449	-544	54	939

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)	Treasurer tax and loan accts.		
Fiscal year—1958.....	-2,819	262	670	567	-197	5,816	140	4,159	9,749	410	8,218	1,121
1959.....	-12,427	-1,511	-29	71	1,112	8,363	-23	-4,399	5,350	535	3,744	1,071
1960.....	1,224	-359	-149	1,023	-714	1,625	-4	2,654	8,005	504	6,458	1,043
1961 ^p	-3,925	610	449	-733	-436	2,640	-83	-1,311	6,694	408	5,453	833
Semiannually:												
1959—July-Dec.....	-5,617	-1,187	-437	366	911	6,092	-105	233	5,583	504	4,216	863
1960—Jan.-June.....	6,841	828	288	657	-1,625	-4,467	101	2,421	8,005	504	6,458	1,043
July-Dec.....	-4,888	-341	19	-493	275	3,886	52	-1,594	6,411	485	5,165	761
1961—Jan.-June ^p	963	951	430	-240	-711	-1,246	-135	283	6,694	408	5,453	833
Monthly:												
1960—Sept.....	2,188	-392	559	24	245	-249	-48	2,423	8,317	489	6,987	841
Oct.....	-4,006	-600	241	21	659	2,063	23	-1,645	6,672	437	5,447	788
Nov.....	-473	590	-643	88	-310	-73	20	-841	5,831	512	4,517	802
Dec.....	796	-416	244	46	148	-197	42	580	6,411	485	5,165	761
1961—Jan.....	-1,624	-1,080	423	27	868	-181	15	-1,582	4,829	588	3,215	1,026
Feb.....	301	638	-57	8	65	508	1	1,463	6,292	467	4,881	944
Mar.....	1,512	-119	580	-87	-423	-3,072	-112	-1,498	4,794	443	3,533	818
Apr.....	-1,325	-686	205	-132	842	516	181	-761	4,034	633	2,315	1,086
May.....	-702	1,544	-503	-86	-1,409	2,158	-126	1,128	5,162	372	3,994	796
June ^p	2,801	655	-216	29	-655	-1,175	-94	1,532	6,694	408	5,453	833
July.....	-3,340	-871	34	24	780	3,433	163	-101	6,593	415	5,287	891
Aug.....	-1,265	1,244	-549	32	-1,397	1,310	-52	-572	6,020	543	4,745	732
Sept.....	2,174	-726	663	108	662	35	-20	2,936	8,956	348	7,754	853

n.a. Not available. ^p Preliminary.
¹ Consists primarily of interest payments by Treasury to trust accounts and to Treasury by Govt. agencies, transfers to trust accounts representing

Budget expenditures, and payroll deductions for Federal employees retirement, health and life insurance funds.
² Small adjustments to arrive at this total are not shown separately. For other notes, see opposite page.

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget receipts ²	Adjustments from total Budget receipts				Total Budget receipts	Income and profit taxes			Excise taxes	Employment taxes ⁸	Other receipts	Liquor	Tobacco	Mfrs. ⁷ and retailers ⁷
		Transfers to—			Re-funds of receipts		Individual		Corporation						
		Old-age trust fund ⁷	Highway trust fund	R. R. retirement acct.			With-held	Other							
Fiscal year—1958.....	68,550	7,733	2,116	575	4,433	83,974	27,041	11,528	20,533	10,814	8,644	5,414	2,946	1,734	4,316
1959.....	67,915	8,004	2,171	525	4,933	83,904	29,001	11,733	18,092	10,760	8,854	5,464	3,002	1,807	4,315
1960.....	77,763	10,211	2,642	607	5,045	96,962	31,675	13,271	22,179	11,865	11,159	6,813	3,194	1,932	5,114
1961 ^p	77,578	11,586	2,923	571	5,752	99,405	32,969	13,175	21,765	12,069	12,502	6,925	3,213	1,991	5,294
Semiannually:															
1959—July-Dec.....	33,575	3,815	1,281	307	718	40,035	15,652	3,041	8,323	5,948	4,127	2,944	1,703	984	2,408
1960—Jan.-June.....	44,188	6,396	1,361	300	4,327	56,927	16,023	10,230	13,856	5,917	7,032	3,869	1,491	948	2,706
July-Dec.....	35,329	4,762	1,576	297	793	43,070	16,616	3,185	8,838	6,238	5,063	3,130	1,685	1,008	2,724
1961—Jan.-June ^p	42,249	6,824	1,347	274	4,959	56,335	16,353	9,990	12,927	5,831	7,439	3,795	1,528	983	2,570
Monthly:															
1960—Sept.....	8,981	739	262	52	161	10,211	2,527	1,959	3,492	1,024	792	417	277	177	n.a.
Oct.....	2,823	373	253	15	173	3,641	1,066	230	481	1,021	389	454	321	158	1,275
Nov.....	6,300	1,214	268	81	29	7,900	4,527	121	455	1,069	1,295	433	319	178	
Dec.....	7,643	547	240	48	61	8,751	2,591	383	3,331	1,008	596	842	259	164	
1961—Jan.....	4,846	304	223	13	64	5,537	1,049	2,149	534	918	348	539	204	128	1,403
Feb.....	6,537	1,448	235	77	530	9,153	4,781	786	444	861	1,814	467	169	116	
Mar.....	8,524	1,285	213	48	1,792	11,878	2,413	759	5,799	1,082	1,348	477	313	213	
Apr.....	5,125	720	201	14	1,296	7,359	916	3,403	493	831	736	980	231	160	1,167
May.....	6,467	1,941	237	77	1,036	9,767	4,743	956	411	1,072	2,020	565	285	176	
June ^p	10,749	1,127	238	44	242	12,642	2,450	1,937	5,246	1,067	1,173	769	327	190	
July.....	2,982	291	253	14	178	3,779	1,235	245	520	975	306	498	238	137	n.a.
Aug.....	6,367	1,736	273	84	203	8,713	4,654	161	382	1,197	1,821	498	293	197	
Sept. ^p	8,945	829	267	55	185	10,285	2,662	2,017	3,251	983	884	488	n.a.	n.a.	

Period	Budget expenditures ⁹												
	Total ²	Major national security				Intl. affairs and finance	Interest	Veterans' services and benefits	Labor and welfare	Agriculture and agricultural resources	Natural resources	Commerce and housing	General government
		Total ¹⁰	Military defense	Military assistance	Atomic energy								
Fiscal year—1958.....	71,369	44,142	39,062	2,187	2,268	2,231	7,689	5,026	3,447	4,389	1,544	2,109	1,359
1959.....	80,342	46,426	41,233	2,340	2,541	3,780	7,671	5,174	4,421	6,529	1,669	3,421	1,606
1960.....	76,539	45,627	41,215	1,609	2,623	1,833	9,266	5,060	4,419	4,838	1,713	2,782	1,695
1961 ^p	81,503	47,402	43,218	1,446	2,716	2,592	9,055	5,262	4,949	5,039	2,008	3,939	1,931
Semiannually:													
1959—July-Dec.....	39,191	23,119	20,975	715	1,290	650	4,494	2,493	2,086	2,961	941	1,950	833
1960—Jan.-June.....	37,348	22,508	20,240	894	1,333	1,183	4,772	2,567	2,333	1,877	772	832	862
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
1961—Jan.-June ^p	41,286	24,216	22,048	802	1,374	1,524	4,468	2,685	2,724	2,041	952	2,069	980
Monthly:													
1960—Sept.....	6,793	3,910	3,600	79	226	161	746	416	388	412	213	380	182
Oct.....	6,829	3,728	3,432	77	217	164	756	422	376	727	182	330	140
Nov.....	6,773	3,884	3,537	114	228	301	740	436	378	476	193	236	140
Dec.....	6,847	4,217	3,867	123	222	143	772	438	366	594	146	219	165
1961—Jan.....	6,470	3,693	3,398	91	201	221	780	444	431	446	142	215	163
Feb.....	6,236	3,778	3,468	88	217	202	727	431	406	130	129	334	134
Mar.....	7,012	4,279	3,935	99	236	199	738	480	399	223	134	359	194
Apr.....	6,450	3,754	3,392	135	230	217	730	443	224	332	206	399	144
May.....	7,169	4,144	3,804	88	246	182	723	441	486	587	146	312	156
June ^p	7,948	4,568	4,051	301	244	213	770	446	692	757	195	392	189
July.....	6,322	3,453	3,179	27	232	223	773	422	398	486	153	318	157
Aug.....	7,631	4,046	3,763	51	227	255	739	471	535	711	236	440	252
Sept. ^p	6,771	3,855	3,585	62	204	292	740	418	402	419	218	313	119

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

⁴ Primarily adjustments 2, 3, and 4, described in note 3.

⁵ Adjusted for reclassification of certain repayment of advances from the general fund.

⁶ Excludes net transactions of Govt. sponsored enterprises, which are included in the corresponding columns above.

⁷ Includes transfers to Federal disability insurance trust fund.

⁸ Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.

⁹ For more details see the *Treasury Bulletin*, Budget Receipts and Expenditures, Table 6, and the 1962 *Budget Document*, Special Analysis C. Fiscal and semiannual totals adjusted; monthly totals are not. Jan.-June totals derived by subtracting July-Dec. totals from fiscal year totals.

¹⁰ Includes stockpiling and defense production expansion not shown separately.

For other notes, see opposite page.

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

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues	
			Total	Marketable					Convertible bonds	Nonmarketable				
				Total	Bills	Certificates of indebtedness	Notes	Bonds		Total ⁵	Savings bonds	Tax and savings notes		
								Bank eligible ⁴						Bank 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	32.2	.....	56.9	48.2	8.2	20.0
1947—Dec.	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1952—Dec.	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—Dec.	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—Dec.	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(6)	43.9
1956—Dec.	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	10.8	57.4	56.3	.....	45.6
1957—Dec.	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	.....	9.5	53.4	52.5	.....	45.8
1958—Dec.	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	.....	8.3	52.1	51.2	.....	44.8
1959—Dec.	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	.....	7.1	48.9	48.2	.....	43.5
1960—Oct.	290.6	290.5	243.1	189.4	39.5	25.5	42.1	82.3	.....	5.8	48.0	47.4	.....	44.3
Nov.	290.6	290.4	242.6	188.8	39.5	18.4	51.2	79.7	.....	5.7	48.0	47.4	.....	44.6
Dec.	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	.....	5.7	47.8	47.2	.....	44.3
1961—Jan.	290.2	290.0	242.8	189.3	39.7	18.4	51.3	79.8	.....	5.6	47.9	47.2	.....	43.8
Feb.	290.7	290.5	243.5	189.9	39.9	11.5	58.7	79.8	.....	5.6	47.9	47.3	.....	43.7
Mar.	287.7	287.5	240.1	186.5	36.5	11.5	57.8	80.7	.....	5.5	48.0	47.4	.....	44.0
Apr.	288.2	288.0	241.6	188.1	38.2	11.5	57.5	80.9	.....	5.4	48.0	47.4	.....	43.0
May	290.4	290.1	242.3	188.9	38.4	13.3	56.2	80.9	.....	5.4	48.1	47.5	.....	44.5
June	289.2	289.0	240.6	187.1	36.7	13.3	56.3	80.8	.....	5.4	48.1	47.5	.....	45.0
July	292.6	292.4	244.8	191.3	40.8	13.3	56.3	80.8	.....	5.3	48.2	47.6	.....	44.2
Aug.	294.0	293.7	245.1	191.1	40.9	5.5	65.0	79.7	.....	5.2	48.7	47.6	.....	45.6
Sept.	294.0	293.7	245.8	191.9	41.9	5.5	65.2	79.3	.....	5.1	48.8	47.7	.....	45.0
Oct.	296.0	295.7	248.8	195.2	42.6	5.5	67.8	79.3	.....	4.7	48.9	47.7	.....	43.9

^c Corrected.
¹ Includes some debt not subject to statutory debt limitation (amounting to \$440 million on Oct. 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 \$10,902 million on Sept. 30, 1961.
⁴ Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.
⁵ Includes Series A investment bonds, depository bonds, armed forces leave bonds, adjusted service bonds, certificate of indebtedness—Foreign loans, and REA bonds, not shown separately.
⁶ Less than \$50 million.

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

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by—				Held by the public							
		U. S. Govt. agencies and trust funds ¹		Federal Reserve Banks	Total	Com-mercial banks ²	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals		Misc. investors ³
		Special issues	Public issues								Savings bonds	Other securities	
1941—Dec.	64.3	7.0	2.6	2.3	52.5	21.4	3.7	8.2	4.0	7	5.4	8.2	9
1945—Dec.	278.7	20.0	7.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.	257.0	29.0	5.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1952—Dec.	267.4	39.2	6.7	24.7	196.9	63.4	9.5	16.0	19.9	11.1	49.2	16.0	11.7
1953—Dec.	275.2	41.2	7.1	25.9	201.0	63.7	9.2	15.9	21.5	12.7	49.4	15.4	13.2
1954—Dec.	278.8	42.6	7.0	24.9	204.2	69.2	8.8	15.3	19.2	14.4	50.0	13.5	13.9
1955—Dec.	280.8	43.9	7.8	24.8	204.3	62.0	8.5	14.6	23.5	15.1	50.2	14.8	15.6
1956—Dec.	276.7	45.6	8.4	24.9	197.8	59.5	8.0	13.2	19.1	16.1	50.1	15.6	16.1
1957—Dec.	275.0	45.8	9.4	24.2	195.5	59.5	7.6	12.5	18.6	17.0	48.2	15.4	16.6
1958—Dec.	283.0	44.8	9.6	26.3	202.3	67.5	7.3	12.7	18.8	16.7	47.7	15.1	16.6
1959—Dec.	290.9	43.5	10.2	26.6	210.6	60.3	6.9	12.5	22.6	17.7	45.9	22.6	22.1
1960—Aug.	288.8	45.2	10.7	26.8	206.1	57.5	6.6	12.0	20.4	17.7	45.6	22.9	23.4
Sept.	288.6	45.0	10.6	27.0	206.0	58.6	6.5	12.0	19.3	17.4	45.6	23.1	23.5
Oct.	290.6	44.3	10.8	27.4	208.2	61.4	6.4	11.9	20.1	17.3	45.6	21.9	23.6
Nov.	290.6	44.6	10.8	27.5	207.7	61.2	6.3	11.9	20.6	17.2	45.6	21.9	22.8
Dec.	290.4	44.3	10.7	27.4	207.9	62.1	6.3	11.9	19.7	17.0	45.7	21.2	24.2
1961—Jan.	290.2	43.8	10.7	26.6	209.1	62.7	6.3	11.9	20.1	17.1	45.8	21.1	24.0
Feb.	290.7	43.7	10.8	26.7	209.6	61.9	6.4	11.8	21.2	17.3	45.8	21.2	23.9
Mar.	287.7	44.0	10.9	26.7	206.1	59.7	6.6	11.7	19.5	17.4	45.9	21.3	24.1
Apr.	288.2	43.0	11.0	26.8	207.5	61.7	6.3	11.6	20.5	17.2	45.9	20.3	23.9
May	290.4	44.5	11.0	26.9	208.0	62.1	6.3	11.6	21.2	17.1	46.0	20.0	23.5
June	289.2	45.0	11.0	27.3	205.9	62.5	6.3	11.4	19.4	17.3	46.1	19.7	23.2
July	292.6	44.2	11.0	27.4	210.0	65.5	6.3	11.5	19.8	17.3	46.1	19.8	23.7
Aug.	294.0	45.6	10.9	27.7	209.8	65.1	6.3	11.5	20.2	17.2	46.1	20.1	23.2

^r Revised.
¹ Includes the Postal Savings System.
² Includes holdings by banks in territories and insular possessions, which amounted to about \$100 million on Dec. 31, 1960.
³ Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.
 NOTE.—Reported data for Federal Reserve Banks and U. S. Govt. agencies and trust funds; Treasury Department estimates for other groups.

OWNERSHIP OF U. S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES ¹

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	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
1961—June 30	192,513	36,723	13,338	56,257	80,830	5,365	187,148	79,635	59,885	26,435	21,193
July 31	196,602	40,828	13,338	56,294	80,814	5,327	191,275	83,739	59,923	26,433	21,181
Aug. 31	196,374	40,928	5,509	65,048	79,653	5,235	191,138	79,189	65,092	25,693	21,164
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
1961—June 30	10,848	801	222	1,246	6,235	2,345	8,503	1,671	1,693	2,576	2,564
July 31	10,820	772	217	1,239	6,247	2,345	8,475	1,626	1,692	2,578	2,579
Aug. 31	10,699	640	144	1,341	6,253	2,321	8,378	1,314	1,917	2,545	2,603
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
1961—June 30	27,253	2,840	6,511	14,634	3,268	.....	27,253	14,677	10,268	2,141	166
July 31	27,422	2,443	6,522	14,968	3,488	.....	27,422	14,422	10,574	2,217	208
Aug. 31	27,697	2,659	1,683	19,827	3,528	.....	27,697	13,311	11,914	2,252	220
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
1961—June 30	55,116	6,379	3,123	18,373	27,158	84	55,033	20,153	25,577	7,386	1,918
July 31	57,711	9,153	3,327	18,185	26,963	83	57,628	23,004	25,359	7,368	1,897
Aug. 31	57,383	8,814	2,003	20,246	26,238	83	57,300	21,307	27,428	6,685	1,881
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
1961—June 30	6,215	227	102	1,343	4,324	218	5,996	724	1,414	2,289	1,569
July 31	6,214	269	109	1,344	4,278	215	5,999	778	1,401	2,278	1,542
Aug. 31	6,219	279	62	1,407	4,263	207	6,010	789	1,428	2,265	1,528
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
1961—June 30	10,034	242	101	1,345	7,064	1,282	8,752	1,107	1,873	3,113	2,659
July 31	10,118	345	100	1,356	7,048	1,268	8,850	1,194	1,886	3,107	2,663
Aug. 31	10,132	396	64	1,414	7,017	1,241	8,891	1,180	1,982	3,085	2,644
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
1961—June 30	10,048	4,885	754	2,227	2,177	5	10,043	8,368	1,521	114	40
July 31	10,148	5,509	434	2,171	2,028	5	10,143	8,437	1,558	108	40
Aug. 31	10,390	5,732	253	2,475	1,925	5	10,385	8,552	1,715	84	33
Savings and loan associations:³											
1960—June 30	2,480	178	70	495	1,675	62	2,418	297	947	472	703
1961—June 30	2,703	112	37	613	1,881	60	2,642	370	782	747	744
July 31	2,690	105	43	579	1,904	59	2,631	363	766	758	743
Aug. 31	2,728	102	29	616	1,923	59	2,669	410	801	715	743
All others:⁴											
1958—June 30	65,459	15,392	8,799	6,636	31,829	2,802	62,657	29,489	11,243	6,054	15,872
1959—June 30	78,444	25,659	10,216	9,147	31,252	2,171	76,273	39,724	16,503	5,069	14,977
1960—June 30	74,299	22,957	4,711	16,263	28,602	1,766	72,533	32,184	22,800	6,229	11,317
1961—June 30	70,297	21,238	2,488	16,477	28,724	1,371	68,926	32,566	16,757	8,069	11,534
July 31	71,480	22,231	2,587	16,452	28,858	1,352	70,128	33,916	16,687	8,018	11,508
Aug. 31	71,126	22,307	1,272	17,721	28,507	1,319	69,807	32,326	17,908	8,062	11,512

^c Corrected.

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 6,266 commercial banks, 512 mutual savings banks, and 826 insurance companies, which together accounted for more than 90 per cent of all holdings of banks and insurance companies, and 488 nonfinancial corporations and 489 savings and loan associations, which together accounted for about half of the total holdings of all nonfinancial corporations and savings and loan associations.

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

² Includes minor amounts of Panama Canal and postal savings bonds.

³ Holdings first reported separately in the Treasury Survey for February 1960. Monthly figures for February-May 1960 shown in the *Treasury Bulletin* for September 1960, pp. 55-56. See also note 4.

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

DEALER TRANSACTIONS IN U. S. GOVERNMENT SECURITIES¹

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

Week ending—	U. S. Government securities									Federal agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	After 10 years	U. S. Govt. securities dealers and brokers	Other dealers and brokers	Commercial banks	All other	
1961										
July 5.....	1,412	1,209	156	26	21	379	16	506	513	70
12.....	1,573	1,417	108	34	13	535	12	608	418	69
19.....	2,280	1,821	384	65	10	759	50	855	616	76
26.....	1,819	1,321	414	64	20	492	33	771	523	63
Aug. 2.....	1,653	1,370	226	42	15	508	60	680	405	57
9.....	1,396	1,067	262	48	20	426	39	564	367	71
16.....	1,271	1,046	150	53	22	399	29	438	406	27
23.....	1,379	1,213	114	34	19	439	14	500	426	56
30.....	1,342	1,178	116	32	16	398	30	508	406	77
Sept. 6.....	1,244	1,098	120	13	13	307	23	504	411	53
13.....	1,424	1,123	183	69	50	417	24	555	429	152
20.....	1,397	1,147	154	55	42	389	25	621	362	110
27.....	1,588	1,300	214	44	30	410	27	706	446	62
Oct. 4.....	1,751	1,417	288	23	23	571	36	704	441	83
11.....	1,798	1,409	349	20	20	561	47	795	396	47
18.....	1,973	1,687	241	27	18	613	61	764	536	75
25 ^p	1,377	1,157	172	31	17	480	21	546	341	58

^p Preliminary.

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

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

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

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

Week ending—	U. S. Government securities, by maturity				Federal agency securities
	All maturities	Within 1 year	1-5 years	After 5 years	
1961					
June 7....	1,943	1,613	354	-23	146
14....	2,086	1,757	346	-17	145
21....	2,579	2,316	280	-19	134
28....	2,462	2,226	257	-21	130
July 5....	2,247	2,066	205	-24	166
12....	2,323	2,163	179	-20	125
19....	2,844	2,620	212	12	109
26....	2,733	2,017	593	123	109
Aug. 2....	2,739	2,317	338	85	127
9....	2,645	2,446	168	32	124
16....	2,875	2,703	184	-14	108
23....	2,513	2,353	153	6	95
30....	2,067	1,921	151	-5	82
Sept. 6....	2,082	1,925	162	-6	78
13....	2,423	2,253	162	10	81
20....	2,685	2,497	161	27	114
27....	2,699	2,545	130	25	135
Oct. 4....	2,397	2,303	90	5	128

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					
June 7....	2,214	475	328	1,209	202
14....	1,985	509	245	1,054	178
21....	2,612	830	556	1,037	188
28....	2,432	595	409	1,217	210
July 5....	2,260	598	339	1,154	169
12....	2,196	502	387	1,162	145
19....	2,489	677	484	1,187	140
26....	2,779	716	532	1,341	189
Aug. 2....	2,885	869	469	1,270	276
9....	2,666	727	467	1,164	307
16....	2,985	807	480	1,275	423
23....	2,696	716	531	1,235	214
30....	1,985	333	267	1,238	147
Sept. 6....	1,988	312	372	1,178	127
13....	2,266	573	425	1,120	148
20....	2,730	991	714	841	184
27....	2,642	836	731	882	193
Oct. 4....	2,363	707	596	813	247

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, OCTOBER 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 bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
Nov. 2, 1961	1,702	Apr. 15, 1962	2,000	Oct. 1, 1963	506	Dec. 15, 1964-69	2,556
Nov. 9, 1961	1,701	Apr. 19, 1962	600	Nov. 15, 1963	3,011	Feb. 15, 1965	6,896
Nov. 16, 1961	1,702	Apr. 26, 1962	600	Apr. 1, 1964	4,457	Mar. 15, 1965-70	2,432
Nov. 24, 1961	1,701	June 22, 1962*	2,511	May 15, 1964	4,933	May 15, 1966	1,213
Nov. 30, 1961	1,701	July 15, 1962	2,004	Aug. 15, 1964	3,893	Aug. 15, 1966	1,484
Dec. 7, 1961	1,609	Oct. 15, 1962	2,003	May 15, 1964	2,316	Nov. 15, 1966	2,438
Dec. 14, 1961	1,601			Aug. 15, 1964	5,019	Mar. 15, 1966-71	1,422
Dec. 21, 1961	1,601			Oct. 1, 1964	4,490	June 15, 1967-72	1,763
Dec. 28, 1961	1,600			Nov. 15, 1964	4,195	Sept. 15, 1967-72	2,716
Jan. 4, 1962	1,600	May 15, 1962	5,509	Apr. 1, 1965	466	Nov. 15, 1967	3,604
Jan. 11, 1962	1,601			May 15, 1965	2,113	Dec. 15, 1967-72	3,537
Jan. 15, 1962	1,502			Oct. 1, 1965	315	May 15, 1968	2,137
Jan. 18, 1962	1,600			Apr. 1, 1966	675	Oct. 1, 1969	1,423
Jan. 25, 1962	1,601			Oct. 1, 1966	17	Nov. 15, 1974	470
Feb. 1, 1962	600					May 15, 1975-85	1,596
Feb. 8, 1962	600					June 15, 1978-83	884
Feb. 15, 1962	600					Feb. 15, 1980	1,916
Feb. 23, 1962	600					Nov. 15, 1980	1,132
Mar. 1, 1962	600					May 15, 1985	4,016
Mar. 8, 1962	595					Feb. 15, 1990	2,686
Mar. 15, 1962	601					Nov. 15, 1998	3,528
Mar. 22, 1962	601						
Mar. 29, 1962*	3,503						
Mar. 29, 1962	600						
Apr. 5, 1962	600						
Apr. 12, 1962	600						

* Tax anticipation series.
¹ Direct public issues.

² Partially tax-exempt.

NEW STATE AND LOCAL GOVERNMENT SECURITY ISSUES¹

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

Period	All issues (new capital and refunding)								Total amount delivered ⁶	Issues for new capital						
	Total	Type of issue				Type of issuer ²				Total	Use of proceeds ²					
		General obligation	Revenue	Public Housing Authority ³	Federal Govt. loans ⁴	State	Special district and statutory authority	Other ⁵			Education	Roads and bridges	Water, sewer, and other utilities	Residential housing ⁷	Veterans' aid	Other purposes
1953	5,558	3,495	1,558	496	9	767	2,091	2,701	n.a.	5,477	1,320	1,588	803	506	141	1,119
1954	6,969	3,380	3,205	374	9	2,047	1,463	3,459	n.a.	6,789	1,432	2,136	1,270	456	162	1,333
1955	5,976	3,770	1,730	474	2	1,408	1,097	3,472	n.a.	5,911	1,516	1,362	881	570	169	1,414
1956	5,446	3,577	1,626	199	44	800	983	3,664	n.a.	5,383	1,455	698	1,399	258	110	1,464
1957	8,925	4,792	1,967	66	99	1,489	1,272	4,163	6,568	6,874	2,524	1,036	1,516	113	333	1,352
1958	7,526	5,447	1,777	187	115	1,993	1,371	4,162	7,708	7,441	2,617	1,164	1,412	251	339	1,657
1959	7,695	4,778	2,409	333	176	1,686	2,120	3,889	7,423	7,588	2,314	844	1,989	402	355	1,683
1960	7,302	4,677	2,097	403	125	1,110	1,985	4,206	7,112	7,257	2,411	1,007	1,318	425	201	1,894
1960—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	106	
Oct.	353	271	72		9	6	75	272	589	348	176	8	73		92	
Nov.	506	351	144		11	102	70	334	432	501	181	81	101	(9)	138	
Dec.	496	270	108	98	21	49	99	348	448	491	162	44	119	99	68	
1961—Jan.	709	556	85	63	4	225	86	399	504	708	375	36	109	63	31	93
Feb.	662	367	283	9	4	62	223	377	712	661	229	95	195	9	13	121
Mar.	763	610	137		16	252	75	436	703	759	225	48	169	(9)	100	216
April	724	543	124	51	6	271	113	340	745	720	209	67	67	55	170	151
May	628	401	214		12	18	205	405	670	626	278	33	160	6		149
June	1,015	611	389		15	193	260	562	693	1,013	212	256	267	10		268
July	447	291	89	52	14	103	103	240	1,015	444	141	68	80	52		102

n.a. Not available.

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—Aug.....	3,187	1,371	199	607	14	996	821	592	229	34	141	976	966	895	71	10
Sept.....	4,188	338	.....	682	41	747	619	329	289	37	91	731	726	671	55	5
Oct.....	1,814	345	160	343	38	928	778	621	157	45	105	910	890	830	60	20
Nov.....	1,986	326	149	496	6	1,009	875	518	357	16	118	988	956	805	152	32
Dec.....	1,947	348	181	490	34	895	764	323	441	45	86	879	852	749	103	27
1961—Jan.....	1,774	455	.....	706	12	601	472	178	294	30	99	590	580	552	28	10
Feb.....	5,455	4,069	.....	660	31	695	529	273	255	37	130	682	667	612	56	14
Mar.....	2,161	434	252	756	23	696	542	211	331	29	125	679	562	484	77	118
Apr.....	3,393	348	100	710	4	2,231	1,061	713	348	60	1,111	2,203	2,118	2,055	63	85
May.....	4,432	2,244	149	625	72	1,342	1,021	666	355	92	228	1,314	1,259	1,090	169	55
June.....	3,494	369	278	1,035	33	1,779	1,495	924	572	40	244	1,744	1,318	1,127	191	426
July.....	1,824	342	.....	463	12	1,006	748	424	324	20	238	980	957	795	162	23
Aug.....	2,046	392	250	603	2	798	627	225	402	42	129	777	739	633	106	39

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959.....	1,941	70	812	28	942	15	3,189	15	707	(⁹)	1,801	6
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1960—Aug.....	220	6	51	(⁹)	92	.....	222	.....	165	.....	215	4
Sept.....	161	4	45	1	51	.....	303	(⁹)	94	.....	72	(⁹)
Oct.....	185	4	66	6	36	(⁹)	203	10	254	.....	147	(⁹)
Nov.....	249	27	79	3	45	.....	314	2	27	.....	242	(⁹)
Dec.....	191	22	61	1	78	1	180	1	100	.....	242	3
1961—Jan.....	169	1	33	1	81	(⁹)	137	.....	21	.....	138	8
Feb.....	99	5	91	2	55	7	160	.....	41	.....	223	1
Mar.....	248	32	47	5	72	10	84	.....	19	70	92	1
Apr.....	574	16	78	1	33	1	254	21	994	45	186	(⁹)
May.....	447	22	110	2	67	(⁹)	439	17	85	12	111	2
June.....	446	128	120	23	115	7	389	13	16	251	231	5
July.....	411	14	84	2	11	(⁹)	263	3	4	(⁹)	184	3
Aug.....	260	31	78	1	20	(⁹)	245	4	10	.....	127	2

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

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals					Quarterly totals						
	1956	1957	1958	1959	1960	1959]	1960				1961	
						4	1	2	3	4	1	2
Manufacturing												
Total (180 corps.):												
Sales.....	107,717	114,229	105,134	118,273	120,742	28,999	31,573	30,924	28,103	30,142	28,651	30,353
Profits before taxes.....	13,418	13,349	10,466	14,094	13,363	3,059	4,002	3,544	2,710	3,107	2,693	3,472
Profits after taxes.....	7,094	7,177	5,714	7,443	7,077	1,678	2,063	1,813	1,499	1,703	1,436	1,831
Dividends.....	4,068	4,192	4,078	4,342	4,492	1,249	1,092	1,099	1,101	1,201	1,103	1,117
Nondurable goods industries (79 corps.):¹												
Sales.....	39,463	41,704	41,541	45,465	46,819	11,572	11,599	11,663	11,616	11,941	11,831	12,146
Profits before taxes.....	5,146	5,010	4,402	5,652	5,526	1,388	1,407	1,421	1,404	1,294	1,324	1,390
Profits after taxes.....	2,943	2,944	2,574	3,212	3,161	810	785	797	814	765	757	771
Dividends.....	1,683	1,776	1,785	1,912	1,978	564	482	486	482	528	486	492
Durable goods industries (101 corps.):²												
Sales.....	68,254	72,525	63,593	72,808	73,923	17,428	19,974	19,260	16,487	18,201	16,820	19,207
Profits before taxes.....	8,272	8,339	6,065	8,442	7,837	1,670	2,595	2,123	1,306	1,813	1,368	2,083
Profits after taxes.....	4,151	4,233	3,140	4,231	3,915	868	1,277	1,016	684	938	679	1,060
Dividends.....	2,385	2,416	2,294	2,430	2,515	684	610	612	619	674	618	625
Selected industries:												
Foods and kindred products (25 corps.):												
Sales.....	9,394	9,987	10,707	11,303	11,814	2,829	2,821	2,928	2,943	3,122	3,021	3,172
Profits before taxes.....	955	1,024	1,152	1,274	1,323	307	303	338	345	338	319	357
Profits after taxes.....	460	497	555	604	629	148	142	159	162	166	150	169
Dividends.....	277	289	312	344	376	100	92	88	100	95	95	103
Chemicals and allied products (21 corps.):												
Sales.....	10,199	10,669	10,390	11,979	12,319	3,038	3,057	3,146	3,096	3,020	2,979	3,244
Profits before taxes.....	1,804	1,823	1,538	2,187	1,999	524	537	534	489	440	438	513
Profits after taxes.....	942	948	829	1,131	1,062	280	276	281	256	250	229	267
Dividends.....	698	737	717	799	794	264	191	186	187	230	193	189
Petroleum refining (16 corps.):												
Sales.....	12,454	13,463	12,838	13,372	13,728	3,459	3,427	3,282	3,385	3,635	3,488	3,399
Profits before taxes.....	1,444	1,325	919	1,187	1,261	302	307	292	364	299	354	274
Profits after taxes.....	1,068	1,075	791	969	986	247	238	226	292	230	272	214
Dividends.....	481	512	516	518	521	134	130	130	128	133	129	134
Primary metals and products (35 corps.):												
Sales.....	22,365	22,468	19,226	21,035	20,898	4,591	6,003	5,442	4,939	4,513	4,396	5,189
Profits before taxes.....	3,331	2,977	2,182	2,331	2,263	411	854	611	411	387	309	547
Profits after taxes.....	1,727	1,540	1,154	1,222	1,178	233	426	322	224	205	166	288
Dividends.....	880	873	802	831	840	221	206	208	208	219	207	208
Machinery (25 corps.):												
Sales.....	13,908	15,115	14,685	16,922	16,503	4,413	4,000	4,171	4,015	4,316	4,137	4,485
Profits before taxes.....	1,209	1,457	1,463	1,890	1,482	472	389	395	366	332	362	398
Profits after taxes.....	607	729	734	934	760	236	197	202	185	175	178	200
Dividends.....	403	416	422	448	482	121	121	119	120	123	121	125
Automobiles and equipment (14 corps.):												
Sales.....	21,217	23,453	18,469	22,731	24,175	5,262	7,022	6,516	4,502	6,134	5,293	6,297
Profits before taxes.....	2,473	2,701	1,332	2,985	3,100	500	1,076	936	273	816	478	842
Profits after taxes.....	1,186	1,354	706	1,479	1,529	254	521	457	151	400	223	419
Dividends.....	791	805	758	807	833	233	199	199	207	228	205	207
Public Utility												
Railroad:												
Operating revenue.....	10,551	10,491	9,565	9,825	9,514	2,435	2,411	2,477	2,322	2,304	2,129	2,290
Profits before taxes.....	1,268	1,058	843	845	649	242	165	212	104	169	26	137
Profits after taxes.....	876	737	602	578	445	185	99	139	65	141	-13	74
Dividends.....	462	438	419	406	383	130	91	94	73	126	86	91
Electric Power:												
Operating revenue.....	9,049	9,670	10,195	11,129	11,861	2,852	3,166	2,837	2,865	2,993	3,267	2,981
Profits before taxes.....	2,462	2,579	2,704	2,983	3,169	740	901	739	757	772	918	767
Profits after taxes.....	1,326	1,413	1,519	1,655	1,795	417	502	422	418	452	523	447
Dividends.....	1,022	1,069	1,134	1,219	1,302	312	325	321	322	335	343	344
Telephone:												
Operating revenue.....	5,966	6,467	6,939	7,572	8,111	1,947	1,967	2,025	2,042	2,077	2,090	2,139
Profits before taxes.....	1,430	1,562	1,860	2,153	2,326	543	558	585	589	594	587	614
Profits after taxes.....	715	788	921	1,073	1,155	275	277	290	294	294	290	307
Dividends.....	552	613	674	743	806	192	196	200	203	207	210	214

¹ Includes 17 companies in groups not shown separately.

² Includes 27 companies in groups not shown separately.

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

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

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

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

Securities and Exchange Commission estimates. In millions of dollars]

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1953.....	9,550	2,429	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955.....	12,474	5,599	6,875	7,571	3,383	4,188	4,903	2,216	2,687
1956.....	13,201	5,038	8,162	7,934	3,203	4,731	5,267	1,836	3,432
1957.....	14,350	3,609	10,741	9,638	2,584	7,053	4,712	1,024	3,688
1958.....	14,761	3,296	9,465	9,673	3,817	5,856	5,088	1,479	3,609
1959.....	12,855	4,858	7,998	7,125	3,049	4,076	5,730	1,809	3,922
1960.....	12,958	4,760	8,198	8,044	3,010	5,034	4,914	1,751	3,164
1960—2.....	3,101	1,163	1,937	1,808	717	1,090	1,293	446	847
3.....	3,293	1,215	2,077	2,055	849	1,206	1,238	366	872
4.....	3,615	1,171	2,445	2,573	715	1,859	1,042	456	586
1961—1.....	3,247	1,417	1,830	1,488	770	718	1,759	647	1,112
2.....	5,566	1,808	3,758	3,273	1,255	2,018	2,293	553	1,740

¹ Reflects cash transactions only. As contrasted with data shown on p. 1330 new issues exclude foreign and include offerings of open-end investment companies, sales of securities held by affiliated companies or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same type of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 1330.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS¹

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

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

¹ Excludes banks, savings and loan associations, and insurance companies.

² Receivables from, and payables to, the U. S. Government exclude amounts offset against each other on corporations' books.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT¹

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

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

¹ Corporate and noncorporate business, excluding agriculture.
² Includes trade, service, finance, and construction.

³ Includes communications and other.
⁴ Anticipated by business.

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

[In billions of dollars]

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

^p Preliminary.

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

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

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

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

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

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

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

¹ Represents all banks in the United States and possessions.

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

³ Figures for 1941 and 1945, except for the grand total, are estimates based on Federal Reserve preliminary tabulation of a revised series of banking statistics. March and September figures are Federal Reserve

estimates based in part on data from National Association of Mutual Savings Banks.

⁴ Data reflect a \$40 million reclassification by one bank from commercial and industrial to real estate loans, reported August 24, 1960.

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	29,443	27,172	6,395	6,074	14,703	2,273
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957.....	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958.....	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1959.....	5,970	5,472	1,549	201	3,722	498	39,197	36,353	8,273	7,086	20,994	2,844
1960.....	6,083	5,619	1,401	288	3,930	464	41,771	38,789	9,032	6,901	22,856	2,982
1960—Sept.....	472	446	118	18	310	26	41,099	38,153	8,867	7,006	22,280	2,946
Oct.....	507	477	117	16	344	30	41,313	38,356	8,930	6,978	22,448	2,957
Nov.....	503	465	124	13	328	38	41,521	38,553	9,004	6,951	22,598	2,968
Dec.....	616	561	114	12	435	55	41,798	38,803	9,043	6,929	22,831	2,995
1961—Jan.....	569	524	167	12	345	45	42,008	39,021	9,134	6,899	22,988	2,987
Feb.....	447	395	117	12	266	52	42,143	39,152	9,210	6,866	23,076	2,991
Mar.....	549	490	105	20	365	59	42,351	39,347	9,275	6,839	23,233	3,004
Apr.....	513	463	107	13	343	50	42,553	39,525	9,326	6,810	23,389	3,028
May.....	511	461	105	12	344	50	42,723	39,670	9,364	6,770	23,536	3,053
June.....	537	489	99	13	377	48	42,905	39,827	9,403	6,736	23,688	3,078
July.....	465	433	94	16	323	32	43,052	39,959	9,452	6,698	23,809	3,093
Aug.....	557	517	116	18	383	40	43,216	40,105	9,501	6,660	23,944	3,111
Sept.....	511	472	106	15	351	39	43,381	40,252	9,541	6,624	24,087	3,129

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							
Sept.....	1,316	402	591	58,406	3,398	7,225	47,783
Oct.....	1,250	394	545	59,011	3,447	7,216	48,348
Nov.....	1,140	332	508	59,512	3,487	7,214	48,811
Dec.....	1,150	367	460	60,084	3,523	7,211	49,350
1961							
Jan.....	969	285	400	60,455	3,561	7,191	49,703
Feb.....	1,001	288	395	60,882	3,610	7,193	50,079
Mar.....	1,356	426	515	61,571	3,658	7,183	50,730
Apr.....	1,309	417	504	62,265	3,702	7,195	51,368
May.....	1,511	460	603	63,080	3,770	7,204	52,106
June.....	1,721	532	712	64,073	3,835	7,186	53,052
July.....	1,482	422	659	64,811	3,888	7,183	53,740
Aug.....	1,763	498	785	65,717	3,954	7,156	54,607
Sept. ²	1,609	430	707	66,518	3,998	7,142	55,378

² 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						
Aug.....	2,488	2,784	1,201	123	406	158
Sept.....	2,464	2,598	1,097	111	381	145
Oct.....	2,451	2,525	1,053	106	372	146
Nov.....	2,426	2,378	978	97	363	143
Dec.....	2,407	2,338	961	95	361	132
1961						
Jan.....	2,373	2,075	830	83	337	110
Feb.....	2,387	1,997	838	78	321	95
Mar.....	2,398	2,444	1,060	94	394	106
Apr.....	2,476	2,358	1,038	89	386	114
May.....	2,561	2,700	1,199	100	444	138
June.....	2,581	2,856	1,292	104	460	153
July.....	2,652	2,653	1,166	95	425	168
Aug.....		3,004	1,346	111	483	179

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	Ex-existing properties				New properties	Ex-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	1,354	428
1960—Sept.....	613	192	233	119	68	169	132	37
Oct.....	573	196	237	46	94	162	125	36
Nov.....	558	181	223	78	77	150	113	37
Dec.....	558	167	223	92	76	142	109	33
1961—Jan.....	564	186	224	89	65	130	101	28
Feb.....	448	148	193	57	50	108	81	27
Mar.....	480	143	204	72	60	125	93	32
Apr.....	458	124	193	75	65	109	78	31
May.....	501	130	219	84	68	123	83	41
June.....	563	132	254	90	87	137	89	48
July.....	543	134	252	80	76	144	90	54
Aug.....	647	164	299	96	88	182	113	68
Sept.....	569	147	276	73	74	168	98	70

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

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

[In billions of dollars]

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

^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 undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,531	2,546	2,985	1,907	5	568
1960.....	6,159	3,356	2,803	1,248	357	576
1960—Sept.....	6,050	3,240	2,810	84	1	584
Oct.....	6,106	3,293	2,812	79	1	571
Nov.....	6,143	3,333	2,810	69	9	575
Dec.....	6,159	3,356	2,803	69	27	576
1961—Jan.....	6,154	3,357	2,797	56	33	564
Feb.....	6,110	3,336	2,775	54	75	539
Mar.....	6,017	3,298	2,719	48	116	540
Apr.....	5,858	3,211	2,646	38	172	532
May.....	5,772	3,188	2,584	42	101	523
June.....	5,763	3,191	2,572	38	18	544
July.....	5,765	3,204	2,561	35	6	579
Aug.....	5,804	3,245	2,559	71	3	593
Sept.....	5,841	3,281	2,561	76	10	626

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

FEDERAL HOME LOAN BANKS

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)			Members' demand and time deposits
			Total	Short-term ¹	Long-term ²	
1954.....	734	818	867	612	255	802
1955.....	1,251	702	1,417	991	426	698
1956.....	745	934	1,228	798	430	683
1957.....	1,116	1,079	1,265	731	534	653
1958.....	1,364	1,331	1,298	685	613	819
1959.....	2,067	1,231	2,134	1,192	942	589
1960.....	1,943	2,097	1,981	1,089	892	938
1960—Oct.....	133	134	1,735	986	749	762
Nov.....	125	119	1,741	976	765	788
Dec.....	344	104	1,981	1,089	892	938
1961—Jan.....	90	500	1,571	888	683	959
Feb.....	100	176	1,496	822	674	978
Mar.....	135	154	1,477	781	696	1,026
Apr.....	205	106	1,576	807	769	1,056
May.....	197	149	1,624	852	772	1,089
June.....	367	122	1,869	975	894	1,154
July.....	271	270	1,871	1,062	809	1,048
Aug.....	245	115	2,001	1,147	854	1,019
Sept.....	244	120	2,124	1,233	892	1,022
Oct.....	257	179	2,202	1,239	963	1,008

¹ Corrected.
² Secured or unsecured loans maturing in one year or less.
³ 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—Sept.....	54,265	42,517	18,021	10,543	3,001	10,952	11,748	4,317	4,283	3,148
Oct.....	54,344	42,591	17,992	10,625	3,013	10,961	11,753	4,272	4,370	3,111
Nov.....	54,626	42,703	17,967	10,715	3,020	11,001	11,923	4,301	4,463	3,159
Dec.....	56,049	43,281	17,866	11,215	3,008	11,192	12,768	4,311	5,187	3,270
1961—Jan.....	55,021	42,782	17,611	11,050	2,967	11,154	12,239	4,314	4,599	3,326
Feb.....	54,102	42,264	17,383	10,793	2,935	11,153	11,838	4,381	4,037	3,420
Mar.....	53,906	42,058	17,265	10,679	2,922	11,192	11,848	4,417	4,004	3,427
Apr.....	53,972	41,988	17,200	10,585	2,922	11,281	11,984	4,402	4,096	3,486
May.....	54,390	42,127	17,242	10,602	2,943	11,340	12,263	4,524	4,274	3,465
June.....	54,786	42,441	17,358	10,666	2,958	11,459	12,345	4,547	4,349	3,449
July.....	54,687	42,457	17,358	10,636	2,964	11,499	12,230	4,523	4,272	3,435
Aug.....	54,889	42,636	17,350	10,682	2,995	11,609	12,253	4,556	4,288	3,409
Sept.....	54,869	42,554	17,179	10,706	3,008	11,661	12,315	4,614	4,303	3,398

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	1,983	4,882	1,128	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—Sept.....	42,517	37,318	16,416	11,154	3,795	4,111	1,842	5,199	2,049	1,129	291	519	1,211
Oct.....	42,591	37,330	16,408	11,147	3,833	4,097	1,845	5,261	2,103	1,130	290	518	1,220
Nov.....	42,703	37,368	16,402	11,141	3,870	4,107	1,848	5,335	2,155	1,140	288	517	1,235
Dec.....	43,281	37,502	16,398	11,134	3,906	4,212	1,852	5,779	2,401	1,189	292	513	1,384
1961—Jan.....	42,782	38,186	17,261	11,030	3,860	4,179	1,856	4,596	1,342	1,151	286	504	1,313
Feb.....	42,264	37,790	17,001	10,914	3,863	4,151	1,861	4,474	1,348	1,121	279	497	1,229
Mar.....	42,058	37,542	16,860	10,787	3,897	4,131	1,867	4,516	1,442	1,092	274	491	1,217
Apr.....	41,988	37,434	16,776	10,733	3,937	4,133	1,855	4,554	1,527	1,077	269	488	1,193
May.....	42,127	37,462	16,776	10,696	3,991	4,133	1,866	4,665	1,634	1,071	270	488	1,202
June.....	42,441	37,663	16,804	10,768	4,074	4,151	1,866	4,778	1,732	1,076	272	490	1,208
July.....	42,457	37,638	16,757	10,750	4,110	4,165	1,856	4,819	1,794	1,067	274	490	1,194
Aug.....	42,636	37,730	16,755	10,730	4,171	4,193	1,881	4,906	1,880	1,076	275	488	1,187
Sept.....	42,554	37,562	16,604	10,690	4,194	4,181	1,893	4,992	1,974	1,084	277	482	1,175

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—Sept.....	16,416	5,313	2,778	2,686	2,162	3,477
Oct.....	16,408	5,311	2,776	2,681	2,170	3,470
Nov.....	16,402	5,304	2,783	2,670	2,173	3,472
Dec.....	16,398	5,264	2,776	2,690	2,163	3,505
1961—Jan.....	17,261	5,196	2,757	3,683	2,131	3,494
Feb.....	17,001	5,121	2,737	3,546	2,104	3,493
Mar.....	16,860	5,102	2,747	3,409	2,087	3,515
Apr.....	16,776	5,090	2,752	3,278	2,090	3,566
May.....	16,776	5,127	2,774	3,181	2,100	3,594
June.....	16,804	5,178	2,796	3,085	2,111	3,634
July.....	16,757	5,198	2,796	3,004	2,116	3,643
Aug.....	16,755	5,214	2,795	2,927	2,131	3,688
Sept.....	16,604	5,186	2,759	2,820	2,137	3,702

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	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1954.....	6,144	4,870	841	31	402
1955.....	8,443	6,919	1,034	25	465
1956.....	9,100	7,283	1,227	23	567
1957.....	9,573	7,470	1,413	20	670
1958.....	8,740	6,404	1,567	19	750
1959 ¹	10,145	7,328	1,883	55	899
1960.....	11,134	7,695	2,374	64	1,001
1960—Sept.....	11,154	7,832	2,292	60	970
Oct.....	11,147	7,796	2,319	63	969
Nov.....	11,141	7,757	2,347	63	974
Dec.....	11,134	7,695	2,374	64	1,001
1961—Jan.....	11,030	7,555	2,412	64	999
Feb.....	10,914	7,429	2,420	64	1,001
Mar.....	10,787	7,314	2,402	66	1,005
Apr.....	10,733	7,245	2,405	67	1,016
May.....	10,696	7,204	2,405	67	1,020
June.....	10,768	7,214	2,447	69	1,038
July.....	10,750	7,182	2,453	71	1,044
Aug.....	10,730	7,137	2,476	62	1,055
Sept.....	10,690	7,025	2,518	65	1,082

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	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1954.....	4,510	539	375	282	3,314
1955.....	5,406	761	537	326	3,782
1956.....	6,277	948	648	403	4,278
1957.....	7,099	1,106	622	489	4,882
1958.....	7,554	1,143	610	593	5,208
1959 ¹	8,804	1,388	758	710	5,948
1960.....	9,970	1,618	885	781	6,686
1960—Sept.....	9,748	1,579	885	779	6,505
Oct.....	9,775	1,591	882	780	6,522
Nov.....	9,825	1,606	880	784	6,555
Dec.....	9,970	1,618	885	781	6,686
1961—Jan.....	9,895	1,599	863	772	6,661
Feb.....	9,875	1,599	850	767	6,659
Mar.....	9,895	1,611	843	769	6,672
Apr.....	9,925	1,625	836	765	6,699
May.....	9,990	1,649	839	776	6,726
June.....	10,091	1,680	846	778	6,787
July.....	10,131	1,692	850	777	6,812
Aug.....	10,245	1,716	861	802	6,866
Sept.....	10,268	1,727	858	806	6,877

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—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	631	2,926	441	3,427
Apr.....	11,984	3,842	560	637	3,035	430	3,486
May.....	12,263	3,904	620	634	3,210	430	3,465
June.....	12,345	3,970	577	624	3,286	439	3,449
July.....	12,230	3,982	541	574	3,240	458	3,435
Aug.....	12,253	3,958	598	589	3,211	488	3,409
Sept.....	12,315	3,986	628	623	3,195	485	3,398

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—Sept.....	4,125	4,010	1,422	1,372	1,162	1,173	164	177	1,377	1,288
Oct.....	4,108	4,012	1,460	1,407	1,165	1,207	160	172	1,323	1,226
Nov.....	4,134	4,067	1,482	1,364	1,159	1,217	160	163	1,333	1,323
Dec.....	4,007	4,641	1,325	1,248	1,200	1,654	147	138	1,335	1,601
1961—Jan.....	3,869	3,473	1,239	1,130	1,185	1,012	140	117	1,305	1,214
Feb.....	3,803	3,241	1,190	1,051	1,131	888	141	114	1,341	1,188
Mar.....	4,002	3,995	1,288	1,330	1,212	1,125	159	150	1,343	1,390
Apr.....	3,883	3,765	1,243	1,247	1,145	1,053	157	151	1,338	1,314
May.....	4,001	4,280	1,315	1,461	1,158	1,219	168	185	1,360	1,415
June.....	4,116	4,402	1,347	1,525	1,190	1,214	167	178	1,412	1,485
July.....	3,961	3,976	1,301	1,383	1,172	1,095	154	164	1,334	1,334
Aug.....	4,081	4,319	1,297	1,412	1,166	1,216	188	206	1,430	1,485
Sept.....	4,010	3,860	1,239	1,178	1,198	1,209	163	173	1,410	1,300
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—Sept.....	3,958	3,871	1,375	1,371	1,141	1,107	149	151	1,293	1,242
Oct.....	3,994	3,938	1,417	1,436	1,147	1,125	160	160	1,270	1,217
Nov.....	3,946	3,955	1,397	1,389	1,119	1,127	158	156	1,272	1,283
Dec.....	3,931	4,063	1,356	1,349	1,156	1,154	153	150	1,266	1,410
1961—Jan.....	3,972	3,972	1,387	1,385	1,154	1,177	159	158	1,272	1,252
Feb.....	4,011	3,759	1,363	1,279	1,191	1,145	152	146	1,305	1,189
Mar.....	3,954	4,201	1,353	1,448	1,163	1,239	158	163	1,280	1,351
Apr.....	4,022	3,835	1,388	1,312	1,186	1,147	156	151	1,292	1,225
May.....	3,974	4,141	1,365	1,419	1,148	1,202	160	164	1,301	1,356
June.....	4,016	4,088	1,386	1,409	1,137	1,150	160	163	1,333	1,366
July.....	4,035	3,960	1,403	1,383	1,159	1,125	157	158	1,316	1,294
Aug.....	4,055	4,140	1,384	1,420	1,152	1,170	171	175	1,348	1,375
Sept.....	4,085	3,942	1,374	1,349	1,230	1,185	161	160	1,320	1,248
Net increase or decrease (-) in credit outstanding ²										
1954.....		563		-26		-28		6		611
1955.....		5,390		3,663		883		73		771
1956.....		2,939		987		946		206		800
1957.....		2,286		950		202		194		940
1958.....		-126		-1,172		141		238		667
1959 ¹		5,795		2,312		1,553		457		1,473
1960.....		3,429		1,317		739		224		1,149
1960—Sept.....	167	139	47	1	21	66	15	26	84	46
Oct.....	114	74	43	-29	18	82	0	12	53	9
Nov.....	188	112	85	-25	40	90	2	7	61	40
Dec.....	76	578	-31	-101	44	500	-6	-12	69	191
1961—Jan.....	-103	-499	-148	-255	31	-165	-19	-41	33	-38
Feb.....	-208	-518	-173	-228	-60	-257	-11	-32	36	-1
Mar.....	48	-206	-65	-118	49	-114	1	-13	63	39
Apr.....	-139	-70	-145	-65	-41	-94	1	0	46	89
May.....	27	139	-50	42	10	17	8	21	59	59
June.....	100	314	-39	116	53	64	7	15	79	119
July.....	-74	16	-102	0	13	-30	-3	6	18	40
Aug.....	26	179	-87	-8	14	46	17	31	82	110
Sept.....	-75	-82	-135	-171	-32	24	2	13	90	52

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. 1420-22, November 1959, p. 1418, and December 1960, pp. 1406-09.

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1954.....		31,051		11,267		7,260		6,983		5,541
1955.....		39,039		14,109		10,200		8,449		6,281
1956 ¹		40,175		14,463		9,600		9,474		6,638
1957 ¹		42,545		15,355		10,200		10,495		6,495
1958 ¹		40,789		14,860		8,907		10,459		6,563
1959 ^{1, 2}		49,045		17,976		11,007		12,122		7,940
1960.....		50,343		17,854		11,110		13,363		8,016
1960—Sept.....	4,125	4,010	1,470	1,430	888	879	1,118	1,051	649	650
Oct.....	4,108	4,012	1,473	1,419	896	880	1,072	1,011	667	702
Nov.....	4,134	4,067	1,495	1,385	918	872	1,078	1,093	643	717
Dec.....	4,007	4,641	1,399	1,370	847	865	1,077	1,302	684	1,104
1961—Jan. 1.....	3,869	3,473	1,373	1,321	800	737	1,028	928	668	487
Feb. 1.....	3,803	3,241	1,358	1,189	786	656	1,059	942	600	454
Mar.....	4,002	3,995	1,404	1,433	807	806	1,096	1,126	695	630
Apr.....	3,883	3,765	1,371	1,400	810	763	1,063	1,023	639	579
May.....	4,001	4,280	1,420	1,573	802	868	1,124	1,165	655	674
June.....	4,116	4,402	1,444	1,567	858	949	1,165	1,221	649	665
July.....	3,961	3,976	1,397	1,455	772	844	1,098	1,096	694	581
Aug.....	4,081	4,319	1,437	1,532	836	906	1,172	1,222	636	659
Sept.....	4,010	3,860	1,403	1,346	816	799	1,139	1,056	652	659
Repayments										
1954.....		30,488		11,469		7,043		6,511		5,465
1955.....		33,649		12,304		7,901		7,553		5,891
1956 ¹		37,236		13,362		8,943		8,603		6,328
1957 ¹		40,259		14,360		9,727		9,673		6,499
1958 ¹		40,915		14,647		9,774		10,004		6,490
1959 ^{1, 2}		43,407		15,560		9,623		10,943		7,281
1960.....		46,914		16,692		10,241		12,197		7,784
1960—Sept.....	3,958	3,871	1,388	1,376	877	867	1,044	998	649	630
Oct.....	3,994	3,938	1,445	1,427	868	887	1,021	984	660	640
Nov.....	3,946	3,955	1,411	1,391	876	878	1,027	1,043	632	643
Dec.....	3,931	4,063	1,376	1,374	853	872	1,034	1,157	668	660
1961—Jan. 1.....	3,972	3,972	1,433	1,434	855	841	1,011	1,003	673	694
Feb. 1.....	4,011	3,759	1,534	1,449	873	807	1,054	962	550	541
Mar.....	3,954	4,201	1,488	1,574	871	933	1,051	1,106	544	588
Apr.....	4,022	3,835	1,551	1,484	866	817	1,052	993	553	541
May.....	3,974	4,141	1,500	1,573	873	905	1,052	1,100	549	563
June.....	4,016	4,088	1,508	1,539	872	877	1,098	1,120	538	552
July.....	4,035	3,960	1,509	1,502	872	862	1,082	1,056	572	540
Aug.....	4,055	4,140	1,488	1,534	898	926	1,094	1,108	575	572
Sept.....	4,085	3,942	1,538	1,497	864	839	1,095	1,033	588	573
Net increase or decrease (-) in credit outstanding ³										
1954.....		563		-202		217		472		76
1955.....		5,390		1,805		2,299		896		390
1956 ¹		2,939		1,176		657		871		235
1957 ¹		2,286		1,066		473		822		-75
1958 ¹		-126		-63		-833		455		315
1959 ^{1, 2}		5,795		2,447		1,405		1,250		693
1960.....		3,429		1,171		989		1,166		103
1960—Sept.....	167	139	82	54	11	12	74	53	0	20
Oct.....	114	74	28	-8	28	-7	51	27	7	62
Nov.....	188	112	84	-6	42	-6	51	50	11	74
Dec.....	76	578	23	-4	-6	-7	43	145	16	444
1961—Jan. 1.....	-103	-499	916	863	-55	-104	17	-75	-981	-1,183
Feb. 1.....	-208	-518	-176	-260	-52	-116	5	-20	15	-122
Mar.....	48	-206	-84	-141	-64	-127	45	20	151	42
Apr.....	-139	-70	-180	-84	-56	-54	11	30	86	38
May.....	27	139	-80	0	-71	-37	72	65	106	111
June.....	100	314	-64	28	-14	72	67	101	111	113
July.....	-74	16	-112	-47	-100	-18	16	40	122	41
Aug.....	26	179	-51	-2	-62	-20	78	114	61	87
Sept.....	-75	-82	-135	-151	-48	-40	44	23	64	86

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

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

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

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

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

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

INDUSTRY AND SUMMARY MARKET GROUPINGS
1947-49= 100

(Seasonally adjusted)

Grouping	Annual average		1960				1961								
	1959	1960	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
INDUSTRY GROUPINGS															
Total index.....	159	164	162	161	159	156	155	155	156	160	164	168	170	171	169
<i>Manufacturing, total.....</i>	<i>158</i>	<i>163</i>	<i>160</i>	<i>159</i>	<i>157</i>	<i>154</i>	<i>153</i>	<i>152</i>	<i>153</i>	<i>158</i>	<i>163</i>	<i>166</i>	<i>169</i>	<i>170</i>	<i>168</i>
Durable.....	165	169	166	164	159	156	154	153	154	161	167	171	175	175	172
Nondurable.....	155	160	159	159	158	156	155	156	157	160	162	165	*167	169	168
Mining.....	125	128	127	128	129	129	*128	*127	127	*128	128	*128	129	*130	129
Utilities.....	268	287	293	289	287	287	290	*292	291	296	*304	*307	*307	*314	318
Durable Manufactures															
<i>Primary and fabricated metals.....</i>	<i>125</i>	<i>127</i>	<i>119</i>	<i>118</i>	<i>111</i>	<i>108</i>	<i>107</i>	<i>108</i>	<i>109</i>	<i>117</i>	<i>126</i>	<i>129</i>	<i>132</i>	<i>136</i>	<i>133</i>
Primary metals.....	114	115	102	100	94	88	91	93	94	105	115	118	121	125	126
Iron and steel.....	107	110	90	91	85	80	82	86	87	98	108	111	114	115	116
Fabricated metal products.....	142	145	144	144	138	137	132	131	131	135	143	146	148	151	144
Structural metal parts.....	150	155	157	156	151	147	145	141	141	144	152	158	160	164	158
<i>Machinery and related products.....</i>	<i>197</i>	<i>205</i>	<i>204</i>	<i>200</i>	<i>197</i>	<i>193</i>	<i>190</i>	<i>189</i>	<i>189</i>	<i>195</i>	<i>201</i>	<i>206</i>	<i>210</i>	<i>*210</i>	<i>203</i>
Machinery.....	169	174	173	167	167	166	166	165	165	169	171	176	181	178	178
Nonelectrical machinery.....	141	145	143	142	140	137	136	136	135	140	141	144	147	145	145
Electrical machinery.....	212	222	221	207	212	214	215	214	213	216	221	229	237	232	233
Transportation equipment.....	228	238	236	238	226	218	208	205	206	220	231	235	239	240	222
Motor vehicles and parts.....	147	168	167	168	150	142	130	127	126	144	157	165	167	169	140
Aircraft and other equipment.....	390	368	368	371	373	369	366	363	367	366	373	366	376	375	386
Instruments and related products.....	209	221	220	220	221	216	216	210	210	210	215	220	222	227	226
Ordnance and accessories.....															
<i>Clay, glass, and lumber.....</i>	<i>143</i>	<i>139</i>	<i>137</i>	<i>136</i>	<i>132</i>	<i>129</i>	<i>129</i>	<i>128</i>	<i>131</i>	<i>135</i>	<i>138</i>	<i>144</i>	<i>145</i>	<i>144</i>	<i>142</i>
Clay, glass, and stone products.....	159	158	157	157	155	148	145	144	149	151	155	162	165	165	162
Lumber and products.....	125	118	114	111	105	106	111	110	110	117	118	122	123	*120	119
<i>Furniture and miscellaneous.....</i>	<i>147</i>	<i>153</i>	<i>150</i>	<i>151</i>	<i>149</i>	<i>145</i>	<i>143</i>	<i>144</i>	<i>145</i>	<i>148</i>	<i>152</i>	<i>156</i>	<i>156</i>	<i>157</i>	<i>158</i>
Furniture and fixtures.....	164	171	169	168	167	163	159	158	161	165	167	173	172	176	177
Misc. manufactures.....	133	138	134	138	135	130	130	132	131	134	139	142	142	142	142
Nondurable Manufactures															
<i>Textile, apparel, and leather products.....</i>	<i>136</i>	<i>136</i>	<i>133</i>	<i>133</i>	<i>131</i>	<i>127</i>	<i>124</i>	<i>127</i>	<i>130</i>	<i>132</i>	<i>134</i>	<i>137</i>	<i>140</i>	<i>*142</i>	<i>140</i>
Textile mill products.....	126	121	118	116	113	109	110	113	116	118	122	125	*127	129	130
Apparel products.....	153	158	155	156	156	152	144	147	152	153	153	156	162	*165	159
Leather and products.....	119	113	109	113	112	108	109	108	108	112	112	116	113	116	.....
<i>Paper and printing.....</i>	<i>154</i>	<i>160</i>	<i>161</i>	<i>161</i>	<i>160</i>	<i>159</i>	<i>159</i>	<i>159</i>	<i>159</i>	<i>162</i>	<i>163</i>	<i>164</i>	<i>*164</i>	<i>*169</i>	<i>168</i>
Paper and products.....	170	172	173	172	168	168	170	174	173	180	179	182	179	*189	189
Printing and publishing.....	143	151	153	154	155	152	151	150	150	150	151	153	*154	155	155
Newspapers.....	135	140	140	142	141	139	136	134	136	137	137	138	*139	140	140
<i>Chemical, petroleum, and rubber products.....</i>	<i>215</i>	<i>224</i>	<i>224</i>	<i>*23</i>	<i>221</i>	<i>218</i>	<i>217</i>	<i>216</i>	<i>216</i>	<i>225</i>	<i>232</i>	<i>237</i>	<i>243</i>	<i>243</i>	<i>240</i>
Chemicals and products.....	240	255	254	254	252	251	250	249	252	259	266	272	*277	*278	276
Industrial chemicals.....	298	319	320	313	318	315	315	312	321	328	339	347	*356	360	.....
Petroleum products.....	158	162	167	164	163	158	159	160	158	162	167	166	174	172	166
Rubber and plastics products.....	199	200	194	192	191	184	180	178	168	192	199	211	215	215	.....
<i>Foods, beverages, and tobacco.....</i>	<i>128</i>	<i>131</i>	<i>132</i>	<i>133</i>	<i>132</i>	<i>133</i>	<i>132</i>	<i>132</i>	<i>134</i>	<i>134</i>	<i>135</i>	<i>136</i>	<i>137</i>	<i>*137</i>	<i>138</i>
Foods and beverages.....	128	132	132	134	132	133	133	133	134	134	135	137	138	*137	138
Food manufactures.....	131	135	135	136	134	135	135	135	137	137	139	139	140	*139	139
Beverages.....	117	119	120	121	120	123	122	119	121	122	117	123	129	127	.....
Tobacco products.....	127	130	130	131	133	131	129	133	132	139	132	132	125	135	.....
Mining															
<i>Coal, oil, and gas.....</i>	<i>122</i>	<i>122</i>	<i>121</i>	<i>122</i>	<i>124</i>	<i>122</i>	<i>*121</i>	<i>121</i>	<i>*120</i>	<i>123</i>	<i>123</i>	<i>*123</i>	<i>123</i>	<i>125</i>	<i>124</i>
Coal.....	68	68	64	66	63	67	64	63	56	63	66	64	64	67	68
Crude oil and natural gas.....	147	147	147	148	151	148	148	*147	*149	151	149	150	150	*152	150
Oil and gas extraction.....	145	147	147	147	150	147	*146	*146	*150	151	149	151	151	151	151
Crude oil.....	135	135	136	136	139	135	134	135	139	139	138	139	139	*141	139
Gas and gas liquids.....	210	228	226	234	231	238	231	226	231	238	233	234	.....	.....
Oil and gas drilling.....	159	145	144	147	152	148	154	144	136	145	143	142	143	141	141
<i>Metal, stone, and earth minerals.....</i>	<i>146</i>	<i>164</i>	<i>162</i>	<i>160</i>	<i>163</i>	<i>168</i>	<i>172</i>	<i>165</i>	<i>167</i>	<i>159</i>	<i>157</i>	<i>161</i>	<i>*163</i>	<i>*160</i>	<i>161</i>
Metal mining.....	107	134	127	121	131	147	150	146	146	127	119	123	124	*124	128
Stone and earth minerals.....	188	195	197	201	195	188	193	185	186	192	197	201	204	198	196
Utilities															
Electric.....	270	289	297	293	291	290	293	294	292	297	307	309	309	317	.....
Gas.....	265	284	281	278	275	278	285	288	291	296	299	301	.....	.....	.....
SUMMARY MARKET GROUPINGS															
Final products, total.....	162	168	168	168	166	164	162	162	162	166	168	171	174	174	172
Consumer goods.....	155	161	160	161	159	158	155	155	156	160	163	166	169	169	165
Equipment, including defense.....	188	195	195	195	193	191	188	188	188	190	192	194	197	198	201
Materials.....	157	160	157	156	153	150	148	149	150	156	161	164	166	168	166

* Revised.

INDUSTRY AND SUMMARY MARKET GROUPINGS

1947-49 = 100

(Without seasonal adjustment)

Grouping	Annual average		1960				1961								
	1959	1960	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
INDUSTRY GROUPINGS															
Total index.....	159	164	164	166	160	154	155	156	158	162	164	168	160	*169	172
<i>Manufacturing, total.....</i>	<i>158</i>	<i>163</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>	<i>163</i>	<i>167</i>	<i>158</i>	<i>167</i>	<i>170</i>
Durable.....	165	169	165	168	162	156	154	155	157	163	167	172	163	165	172
Nondurable.....	155	160	164	167	160	149	153	157	158	162	162	166	158	173	171
Mining.....	125	128	129	129	128	128	128	*127	*126	127	128	129	125	130	131
Utilities.....	268	287													
Durable Manufactures															
<i>Primary and fabricated metals.....</i>	<i>125</i>	<i>127</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>	<i>127</i>	<i>130</i>	<i>120</i>	<i>130</i>	<i>133</i>
Primary metals.....	114	115	99	102	95	86	93	97	99	109	117	120	105	115	122
Iron and steel.....	107	110	90	93	85	78	85	88	91	101	110	113	99	108	116
Fabricated metal products.....	142	145	151	148	141	137	130	128	130	135	140	146	143	153	150
Structural metal parts.....	150	155	159	159	155	152	144	140	141	143	150	157	154	161	159
<i>Machinery and related products.....</i>	<i>197</i>	<i>205</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>	<i>201</i>	<i>205</i>	<i>195</i>	<i>190</i>	<i>202</i>
Machinery.....	169	174	174	170	169	167	167	170	169	172	172	176	167	*170	179
Nonelectrical machinery.....	141	145	141	140	137	138	138	140	140	144	143	145	140	138	142
Electrical machinery.....	212	222	229	219	220	214	213	217	216	216	217	226	211	224	241
Transportation equipment.....	228	238	219	244	238	229	216	212	213	225	231	236	219	196	216
Motor vehicles and parts.....	147	168	145	175	167	157	138	134	132	149	159	167	146	114	134
Aircraft and other equipment.....	390	368	363	369	372	371	374	371	375	371	368	365	362	366	381
Instruments and related products.....	209	221	220	222	222	219	216	212	213	212	215	219	216	223	226
Ordnance and accessories.....															
<i>Clay, glass, and lumber.....</i>	<i>143</i>	<i>139</i>	<i>145</i>	<i>144</i>	<i>132</i>	<i>120</i>	<i>118</i>	<i>121</i>	<i>126</i>	<i>134</i>	<i>141</i>	<i>150</i>	<i>143</i>	<i>152</i>	<i>150</i>
Clay, glass, and stone products.....	159	158	163	164	155	144	136	137	145	151	158	166	164	*171	167
Lumber and products.....	125	118	124	122	104	92	97	103	104	115	121	132	119	*131	131
<i>Furniture and miscellaneous.....</i>	<i>147</i>	<i>153</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>	<i>146</i>	<i>153</i>	<i>150</i>	<i>161</i>	<i>166</i>
Furniture and fixtures.....	164	171	176	176	169	166	156	158	159	160	161	168	168	180	183
Misc. manufactures.....	133	138	142	147	142	132	125	129	129	129	134	140	134	145	150
Nondurable Manufactures															
<i>Textile, apparel, and leather products.....</i>	<i>136</i>	<i>136</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>	<i>136</i>	<i>135</i>	<i>124</i>	<i>*148</i>	<i>133</i>
Textile mill products.....	126	121	116	121	117	105	112	117	117	123	126	125	*111	130	126
Apparel products.....	153	158	149	162	156	129	146	162	162	161	156	154	145	176	148
Leather and products.....	119	113	111	114	108	99	111	119	118	114	106	113	102	120	.....
<i>Paper and printing.....</i>	<i>154</i>	<i>160</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>	<i>164</i>	<i>166</i>	<i>153</i>	<i>166</i>	<i>170</i>
Paper and products.....	170	172	174	183	171	152	169	175	178	185	180	187	162	*192	190
Printing and publishing.....	143	151	155	160	159	154	147	148	153	154	153	152	*147	150	158
Newspapers.....	135	140	141	153	154	138	125	130	141	146	146	139	*122	126	140
<i>Chemical, petroleum, and rubber products.....</i>	<i>215</i>	<i>224</i>	<i>225</i>	<i>227</i>	<i>222</i>	<i>215</i>	<i>219</i>	<i>221</i>	<i>221</i>	<i>230</i>	<i>232</i>	<i>238</i>	<i>226</i>	<i>240</i>	<i>240</i>
Chemicals and products.....	240	255	255	257	253	247	250	253	259	268	269	275	260	*274	274
Industrial chemicals.....	298	319	316	316	320	315	315	322	330	335	342	345	*335	350	.....
Petroleum products.....	158	162	171	163	160	162	159	162	157	157	164	166	173	177	170
Rubber and plastic products.....	199	200	196	202	195	176	189	188	176	197	194	205	181	207	.....
<i>Foods, beverages, and tobacco.....</i>	<i>128</i>	<i>131</i>	<i>146</i>	<i>145</i>	<i>134</i>	<i>126</i>	<i>124</i>	<i>125</i>	<i>126</i>	<i>129</i>	<i>132</i>	<i>139</i>	<i>137</i>	<i>148</i>	<i>152</i>
Foods and beverages.....	128	132	147	145	134	128	124	124	125	129	131	139	139	*148	153
Food manufactures.....	131	135	152	150	139	132	129	128	127	129	132	138	139	151	156
Beverages.....	117	119	121	123	110	111	100	106	116	130	129	145	138	137	.....
Tobacco products.....	127	130	135	140	133	106	129	134	131	133	136	144	115	145	.....
Mining															
<i>Coal, oil, and gas.....</i>	<i>122</i>	<i>122</i>	<i>121</i>	<i>123</i>	<i>124</i>	<i>124</i>	<i>125</i>	<i>*125</i>	<i>*123</i>	<i>123</i>	<i>122</i>	<i>*120</i>	<i>117</i>	<i>123</i>	<i>124</i>
Coal.....	68	68	67	72	66	65	63	64	57	61	64	61	54	70	72
Crude oil and natural gas.....	147	147	145	146	150	151	153	*152	*153	151	148	147	145	147	148
Oil and gas extraction.....	145	147	144	145	149	151	152	*153	*156	153	*148	147	144	*147	148
Crude oil.....	135	135	134	133	137	137	138	140	143	141	137	136	133	*136	137
Gas and gas liquids.....	210	228	217	226	238	250	251	246	242	238	225	220	.....	.....	.....
Oil and gas drilling.....	159	145	147	148	149	150	157	143	129	137	140	143	147	146	144
<i>Metal, stone, and earth minerals.....</i>	<i>146</i>	<i>164</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>	<i>169</i>	<i>180</i>	<i>*176</i>	<i>*176</i>	<i>178</i>
Metal mining.....	107	134	147	133	119	118	118	120	120	119	137	151	143	*143	148
Stone and earth minerals.....	188	195	210	212	197	182	175	168	175	188	201	210	212	210	208
Utilities															
Electric.....	270	289	304	285	280	294	313	304	298	291	291	298	306	325	.....
Gas.....	265	284													
SUMMARY MARKET GROUPINGS															
Final products, total.....	162	168	170	174	167	161	162	164	164	167	167	172	165	172	176
Consumer goods.....	155	161	165	170	161	152	154	157	156	160	160	166	158	167	171
Equipment, including defense.....	188	195	194	192	190	191	191	191	191	193	193	196	192	194	200
Materials.....	157	160	158	159	155	148	149	150	152	157	161	165	156	*166	167

* Revised.

INDUSTRY GROUPINGS

1957 = 100

[Seasonally adjusted]

Grouping	1957 pro- por- tion	Annual average		1960				1961									
		1959	1960	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
		Total index.....	100.00	105	108	107	106	105	103	102	102	103	106	108	110	112	113	112
<i>Manufacturing, total.....</i>	<i>86.49</i>	<i>105</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>	<i>108</i>	<i>105</i>	<i>107</i>	<i>112</i>	<i>113</i>	<i>111</i>
Durable.....	49.66	102	104	102	101	98	96	95	94	95	99	103	105	107	108	106	106
Nondurable.....	36.83	110	113	113	113	112	111	111	111	112	114	116	117	119	120	119	119
Mining.....	8.55	95	97	96	97	98	98	98	96	96	97	97	98	98	99	98	98
Utilities.....	4.96	115	123	126	124	123	123	125	125	125	127	130	131	132	135	137	137
Durable Manufactures																	
<i>Primary and fabricated metals.....</i>	<i>13.15</i>	<i>95</i>	<i>97</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>	<i>96</i>	<i>99</i>	<i>100</i>	<i>104</i>	<i>102</i>	<i>102</i>
Primary metals.....	7.73	90	90	80	78	74	69	71	73	74	82	90	92	95	98	99	99
Iron and steel.....	6.21	86	88	72	73	68	64	66	69	69	79	86	89	91	92	93	93
Fabricated metal products.....	5.42	104	106	106	105	101	101	97	96	96	99	105	107	108	111	105	105
Structural metal parts.....	2.91	101	104	105	104	101	98	97	94	94	96	102	106	107	110	105	105
<i>Machinery and related products.....</i>	<i>28.98</i>	<i>102</i>	<i>106</i>	<i>105</i>	<i>103</i>	<i>102</i>	<i>100</i>	<i>98</i>	<i>97</i>	<i>97</i>	<i>101</i>	<i>104</i>	<i>106</i>	<i>108</i>	<i>108</i>	<i>105</i>	<i>105</i>
Machinery.....	15.31	103	106	105	102	102	101	101	101	101	103	104	107	110	109	108	108
Nonelectrical machinery.....	8.92	99	102	101	100	98	96	96	96	95	98	99	101	103	102	102	102
Electrical machinery.....	6.39	108	112	112	105	107	108	109	108	108	109	112	116	120	118	118	118
Transportation equipment.....	10.76	98	102	101	102	97	93	89	88	88	94	99	101	102	103	95	95
Motor vehicles and parts.....	5.04	100	115	114	115	103	97	89	86	86	99	108	113	114	116	95	95
Aircraft and other equipment.....	5.50	94	89	89	89	90	89	88	88	89	88	90	82	91	90	93	93
Instruments and related products.....	1.66	112	119	118	119	119	116	116	113	113	113	116	119	119	122	121	121
Ordnance and accessories.....	1.25																
<i>Clay, glass, and lumber.....</i>	<i>4.57</i>	<i>111</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>	<i>107</i>	<i>112</i>	<i>113</i>	<i>112</i>	<i>111</i>	<i>111</i>
Clay, glass, and stone products.....	2.92	110	110	109	109	107	103	101	100	103	105	107	112	114	114	112	112
Lumber and products.....	1.65	113	107	103	100	95	96	100	99	100	106	107	111	111	109	108	108
<i>Furniture and miscellaneous.....</i>	<i>2.96</i>	<i>112</i>	<i>116</i>	<i>114</i>	<i>115</i>	<i>113</i>	<i>110</i>	<i>109</i>	<i>109</i>	<i>110</i>	<i>112</i>	<i>115</i>	<i>119</i>	<i>119</i>	<i>120</i>	<i>120</i>	<i>120</i>
Furniture and fixtures.....	1.48	115	120	118	117	117	114	111	111	112	115	117	121	121	123	124	124
Misc. manufactures.....	1.48	109	113	110	113	110	107	107	108	107	110	114	117	117	116	116	116
Nondurable Manufactures																	
<i>Textile, apparel, and leather products.....</i>	<i>7.32</i>	<i>115</i>	<i>115</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>	<i>113</i>	<i>116</i>	<i>118</i>	<i>120</i>	<i>118</i>	<i>118</i>
Textile mill products.....	2.78	113	109	106	104	102	98	98	102	104	106	110	112	114	116	117	117
Apparel products.....	3.44	120	124	122	122	123	119	113	116	120	120	120	123	127	130	125	125
Leather and products.....	1.10	106	100	97	101	99	96	97	96	96	100	100	104	101	103		
<i>Paper and printing.....</i>	<i>7.93</i>	<i>108</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>	<i>114</i>	<i>115</i>	<i>115</i>	<i>118</i>	<i>118</i>	<i>118</i>
Paper and products.....	3.27	111	112	112	112	110	109	111	113	113	117	117	118	117	123	123	123
Printing and publishing.....	4.66	105	111	112	113	114	112	111	110	110	110	111	113	114	114	114	114
Newspapers.....	1.53	104	107	107	108	108	106	104	102	104	105	105	106	107	107	107	107
<i>Chemical, petroleum, and rubber products.....</i>	<i>10.95</i>	<i>113</i>	<i>118</i>	<i>118</i>	<i>117</i>	<i>116</i>	<i>115</i>	<i>114</i>	<i>113</i>	<i>113</i>	<i>118</i>	<i>122</i>	<i>125</i>	<i>127</i>	<i>128</i>	<i>126</i>	<i>126</i>
Chemicals and products.....	7.10	114	121	121	121	120	120	119	118	120	123	127	129	132	132	132	132
Industrial chemicals.....	3.61	118	127	127	124	126	125	125	124	127	130	135	138	141	143		
Petroleum products.....	1.93	105	108	111	109	108	106	106	106	106	108	111	111	116	115	111	111
Rubber and plastics products.....	1.91	114	114	111	110	109	105	103	102	96	110	114	121	123	123		
<i>Foods, beverages, and tobacco.....</i>	<i>10.64</i>	<i>107</i>	<i>109</i>	<i>110</i>	<i>111</i>	<i>110</i>	<i>110</i>	<i>110</i>	<i>110</i>	<i>111</i>	<i>112</i>	<i>112</i>	<i>113</i>	<i>114</i>	<i>114</i>	<i>115</i>	<i>115</i>
Foods and beverages.....	9.87	106	109	109	111	109	110	110	110	111	111	112	113	114	114	114	114
Food manufactures.....	8.31	106	109	109	111	109	110	110	110	111	111	113	113	114	113	113	113
Beverages.....	1.56	106	108	108	110	109	112	111	108	109	111	107	112	117	115		
Tobacco products.....	.77	112	114	114	115	117	115	113	116	116	122	116	116	110	119		
Mining																	
<i>Coal, oil, and gas.....</i>	<i>7.05</i>	<i>96</i>	<i>96</i>	<i>95</i>	<i>96</i>	<i>97</i>	<i>96</i>	<i>95</i>	<i>94</i>	<i>94</i>	<i>97</i>	<i>96</i>	<i>97</i>	<i>96</i>	<i>98</i>	<i>97</i>	<i>97</i>
Coal.....	1.30	82	83	77	81	77	81	78	77	68	77	81	77	77	81	82	82
Crude oil and natural gas.....	5.75	99	98	99	99	101	99	99	98	100	101	100	101	101	102	101	101
Oil and gas extraction.....	4.98	99	100	101	101	103	101	101	100	103	104	103	104	103	105	103	103
Crude oil.....	4.33	98	98	99	99	101	98	98	98	101	101	100	101	101	103	101	101
Gas and gas liquids.....	.65	106	116	115	118	117	121	120	115	117							
Oil and gas drilling.....	.77	93	85	84	86	89	87	90	85	80	85	84	83	84	82	83	83
<i>Metal, stone, and earth minerals.....</i>	<i>1.50</i>	<i>94</i>	<i>105</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>	<i>101</i>	<i>103</i>	<i>105</i>	<i>103</i>	<i>103</i>	<i>103</i>
Metal mining.....	.70	77	97	92	88	95	107	109	106	106	92	86	89	90	90	93	93
Stone and earth minerals.....	.80	108	112	114	116	113	109	111	106	107	110	114	116	118	114	113	113
Utilities																	
Electric.....	3.76	115	123	127	125	124	124	125	125	125	127	131	132	132	135		
Gas.....	1.20	114	123	121	120	118	120	123	124	125							

For notes see opposite page.

MARKET GROUPINGS

1957 = 100

[Seasonally adjusted]

Grouping	1957 pro- por- tion	Annual average		1960				1961								
		1959	1960	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total index.....	100.00	105	108	107	106	105	103	102	102	103	106	108	110	112	113	112
<i>Final products, total</i>	46.75	107	111	110	110	109	108	107	107	107	109	111	113	114	115	113
Consumer goods.....	31.13	110	114	114	114	113	112	110	110	111	114	115	118	120	120	117
Equipment, including defense.....	15.62	100	103	103	103	102	101	100	100	99	100	102	102	104	105	106
Materials.....	53.25	104	106	104	103	101	99	98	98	99	103	106	109	110	111	109
Consumer Goods																
<i>Automotive products</i>	3.35	103	117	116	120	113	106	94	90	88	103	108	113	115	117	96
Autos.....	2.03	96	117	119	123	109	97	78	73	71	92	101	109	110	110	82
Auto parts and allied products.....	1.32	113	117	112	116	118	119	118	115	115	120	118	120	125	118	
<i>Home goods and apparel</i>	9.60	116	116	113	112	112	111	108	109	112	115	116	120	123	122	
Home goods.....	4.40	115	115	112	110	110	110	108	109	110	114	117	122	124	120	
Appliances, TV, and radios.....	1.75	114	112	105	103	104	106	106	109	108	111	116	123	127	116	
Appliances.....	1.26	119	118	110	112	114	116	116	114	113	115	118	122	126	127	
TV and home radios.....	.49	102	96	93	82	78	82	80	94	95	100	110	126	128	100	
Furniture and rugs.....	1.18	119	118	119	115	114	113	109	109	110	116	117	122	119	122	
Misc. home goods.....	1.47	113	117	114	115	114	112	111	110	112	115	118	122	123	124	
Apparel, incl. knit goods and shoes.....	5.20	116	117	113	114	114	111	108	110	114	116	115	118	122	124	
<i>Consumer staples</i>	18.18	108	113	114	114	113	113	114	114	114	115	117	118	119	119	
Processed foods.....	8.11	106	109	110	110	109	109	110	110	111	111	113	114	114	114	
Beverages and tobacco.....	2.32	108	110	110	112	111	113	112	111	111	114	110	113	115	116	
Drugs, soap, and toiletries.....	2.73	111	118	119	122	118	118	118	117	116	119	123	124	126	124	
Newspapers, magazines, and books.....	1.44	106	113	116	115	116	116	117	115	114	114	116	117	119	119	
Consumer fuel and lighting.....	3.45	113	119	121	120	119	119	123	125	121	123	125	124	127	129	
Fuel oil and gasoline.....	1.19	104	106	106	105	105	104	108	112	107	105	105	105	112	104	
Residential utilities.....	2.26	117	126	129	127	126	127	131	131	129	132	135	134	135	139	
Electricity.....	1.57	118	127	132	130	130	130	133	133	129	132	136	135	136	140	
Gas.....	.69	115	124													
Equipment																
<i>Business equipment</i>	12.16	100	105	105	105	103	102	101	101	100	102	103	104	105	106	
Industrial equipment.....	7.29	97	102	101	99	100	98	98	98	96	97	99	99	101	102	
Commercial equipment.....	2.46	104	118	120	121	119	117	118	118	117	118	120	123	125	128	
Freight and passenger equipment.....	1.83	98	101	101	103	99	99	95	91	93	94	95	95	96	98	
Farm equipment.....	.58	115	92	87	86	88	99	98	103	104	107	104	106	98	98	
<i>Defense equipment</i>	3.46															
Materials																
<i>Durable goods materials</i>	27.81	100	102	99	97	94	91	90	89	90	96	101	104	104	106	
Consumer durable.....	3.67	101	109	112	103	94	91	88	83	85	93	107	109	109	115	
Equipment.....	8.10	103	101	97	98	98	95	95	95	95	98	99	101	104	105	
Construction.....	9.05	107	107	106	105	102	99	98	97	99	104	107	110	111	112	
Metal materials n.e.c.....	6.99	89	92	81	79	77	75	77	78	79	86	92	93	94	97	
<i>Nondurable materials</i>	25.44	107	110	109	109	109	108	107	108	109	111	112	114	115	116	
Business supplies.....	8.87	108	110	110	110	110	110	108	108	108	111	110	113	114	116	
Containers.....	2.91	109	109	109	107	106	109	108	110	112	114	110	115	116	121	
General business supplies.....	5.96	107	111	111	111	112	110	109	108	107	110	110	112	114	113	
Nondurable materials n.e.c.....	7.05	115	119	117	116	116	115	114	116	118	121	124	128	130	131	
<i>Business fuel and power</i>	9.52	100	103	103	103	103	102	101	101	102	104	105	106	106	108	
Mineral fuels.....	6.29	96	97	96	97	98	97	96	96	96	98	98	98	98	99	
Nonresidential utilities.....	2.70	113	121	123	121	120	120	119	120	122	123	126	129	129	131	
Electricity.....	2.19	113	120	124	122	121	120	119	120	122	124	127	130	129	132	
General industrial.....	.99	110	115	117	113	112	113	111	112	114	111	117	120	120	122	
Commercial and other.....	1.12	118	127	132	131	130	128	128	128	131	136	138	141	139	143	
Gas.....	.51	113	121													
Industrial.....	.33															
Commercial and other.....	.18															
Supplementary groups of consumer goods																
Automotive and home goods.....	7.75	110	116	114	115	111	108	102	101	100	109	113	118	120	118	
Apparel and staples.....	23.38	110	114	114	114	113	113	113	113	114	115	116	118	119	120	

* Revised.

NOTE.—Published groupings include some series and subtotals not shown separately. Detailed description and historical data are available in *Industrial Production—1959 Revision* (for announcement of that publication, see 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	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total index.....	100.00	105	108	108	109	106	101	102	103	104	107	108	111	106	111	113
<i>Manufacturing, total.....</i>	86.49	105	108	108	110	106	101	101	102	103	107	108	111	105	111	113
Durable.....	49.66	102	104	102	103	100	96	95	96	97	100	103	106	100	102	106
Nondurable.....	36.83	110	113	116	119	114	106	109	111	112	115	115	118	112	123	122
Mining.....	8.55	95	97	98	98	97	97	97	97	96	97	97	98	95	99	100
Utilities.....	4.96	115	123													
Durable Manufactures																
<i>Primary and fabricated metals.....</i>	13.15	95	97	91	92	86	81	83	83	85	91	97	100	92	99	102
Primary metals.....	7.73	90	90	78	80	74	68	73	76	78	86	92	94	82	91	96
Iron and steel.....	6.21	86	88	72	75	68	62	68	71	73	81	88	91	80	87	93
Fabricated metal products.....	5.42	104	106	110	109	103	101	96	94	96	99	103	107	105	112	110
Structural metal parts.....	2.91	101	104	106	106	104	101	96	93	94	96	101	105	103	108	106
<i>Machinery and related products.....</i>	28.98	102	106	103	105	104	102	100	100	100	103	104	106	101	98	105
Machinery.....	15.31	103	106	106	104	103	102	102	103	103	105	105	107	102	104	109
Nonelectrical machinery.....	8.92	99	102	99	98	97	97	99	99	99	101	101	102	98	97	100
Electrical machinery.....	6.39	108	112	116	111	112	108	108	110	109	109	110	115	107	113	122
Transportation equipment.....	10.76	98	102	94	104	102	98	93	91	91	96	99	101	94	84	92
Motor vehicles and parts.....	5.04	100	115	99	120	114	107	94	91	91	102	109	114	100	78	91
Aircraft and other equipment.....	5.50	94	89	88	89	90	89	90	89	90	89	89	88	87	88	92
Instruments and related products.....	1.66	112	119	119	119	119	118	116	114	114	114	116	118	116	120	122
Ordnance and accessories.....	1.25															
<i>Clay, glass, and lumber.....</i>	4.57	111	109	113	112	103	94	92	95	98	104	110	117	112	118	117
Clay, glass, and stone products.....	2.92	110	110	113	114	108	100	95	95	101	105	110	115	114	118	116
Lumber and products.....	1.65	113	107	113	110	94	83	88	93	94	104	110	120	108	119	119
<i>Furniture and miscellaneous.....</i>	2.96	112	116	120	122	117	112	106	108	108	109	111	116	114	122	126
Furniture and fixtures.....	1.48	115	120	123	123	118	117	109	110	111	112	112	118	118	126	128
Misc. manufactures.....	1.48	109	113	116	121	116	108	102	106	106	106	110	115	110	119	123
Nondurable Manufactures																
<i>Textile, apparel, and leather products.....</i>	7.32	115	115	110	116	112	97	107	116	116	116	115	114	105	126	113
Textile mill products.....	2.78	113	109	104	109	105	94	100	105	105	110	113	112	100	117	113
Apparel products.....	3.44	120	124	117	127	123	102	115	128	128	126	123	121	114	139	116
Leather and products.....	1.10	106	100	99	102	96	88	99	106	105	101	94	100	90	107	.....
<i>Paper and printing.....</i>	7.93	108	112	114	118	115	107	109	111	114	116	114	116	107	116	119
Paper and products.....	3.27	111	112	113	119	111	99	110	114	116	121	117	122	105	125	124
Printing and publishing.....	4.66	105	111	114	117	117	113	108	109	113	113	113	112	108	110	116
Newspapers.....	1.53	104	107	108	117	118	105	96	108	108	112	112	106	94	96	107
<i>Chemical, petroleum, and rubber products.....</i>	10.94	113	118	118	119	117	113	115	116	116	121	122	125	119	126	126
Chemicals and products.....	7.10	114	121	121	123	120	118	119	121	123	127	128	131	124	131	130
Industrial chemicals.....	3.61	118	127	125	126	127	125	125	128	131	133	136	137	133	139	.....
Petroleum products.....	1.93	105	108	114	109	107	108	106	108	105	105	109	111	115	118	113
Rubber and plastics products.....	1.91	114	114	112	116	112	101	108	108	101	113	111	117	104	118	.....
<i>Foods, beverages, and tobacco.....</i>	10.64	107	109	121	120	111	105	104	104	104	107	110	116	114	123	126
Foods and beverages.....	9.87	106	109	121	120	111	106	103	103	104	107	109	115	115	123	126
Food manufactures.....	8.31	106	109	124	122	113	107	105	104	103	105	107	112	113	123	127
Beverages.....	1.56	106	108	110	111	99	101	91	96	105	117	117	132	125	124	.....
Tobacco products.....	.77	112	114	118	123	117	93	113	118	115	117	120	126	101	128	.....
Mining																
<i>Coal, oil, and gas.....</i>	7.05	96	96	94	96	97	97	98	98	96	96	95	94	91	96	97
Coal.....	1.30	82	83	82	88	80	79	76	78	69	75	78	75	66	85	87
Crude oil and natural gas.....	5.75	99	98	97	98	100	101	103	102	103	101	99	99	97	99	99
Oil and gas extraction.....	4.98	99	100	99	99	102	103	104	105	107	105	102	101	99	101	101
Crude oil.....	4.33	98	98	97	97	100	100	101	102	104	102	100	99	97	99	100
Gas and gas liquids.....	.65	106	116	110	115	121	127	127	125	123	121	114	112	.....	.....
Oil and gas drilling.....	.77	93	85	86	87	88	88	92	84	76	81	82	84	86	86	84
<i>Metal, stone, and earth minerals.....</i>	1.50	94	105	114	110	101	96	94	92	94	98	108	116	113	113	114
Metal mining.....	.70	77	97	107	97	86	86	85	87	87	86	99	110	103	103	107
Stone and earth minerals.....	.80	108	112	121	122	114	105	101	97	101	108	116	121	122	121	120
Utilities																
Electric.....	3.76	115	123	130	122	120	126	134	130	127	124	124	127	131	139	.....
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	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total index.....	100.00	105	108	108	109	106	101	102	103	104	107	108	111	106	111	113
<i>Final products, total</i>	46.75	107	111	112	114	110	106	106	108	107	110	110	113	109	113	116
Consumer goods.....	31.13	110	114	117	120	114	108	109	111	111	113	114	118	112	119	121
Equipment, including defense.....	15.62	100	103	102	102	100	101	101	101	101	102	102	103	102	102	105
Materials.....	53.25	104	106	105	105	102	98	98	99	101	104	107	109	103	*110	110
Consumer Goods																
<i>Automotive products</i>	3.35	103	117	98	129	120	110	98	96	94	108	112	118	99	73	96
Autos.....	2.03	96	117	84	134	123	108	86	83	81	102	107	116	87	39	77
Auto parts and allied products.....	1.32	113	117	120	121	114	112	117	116	115	119	119	123	119	125	126
<i>Home goods and apparel</i>	9.60	116	116	115	119	114	101	106	116	116	116	114	117	108	123	120
Home goods.....	4.40	115	115	118	118	114	107	103	110	112	114	114	119	108	116	127
Appliances, TV, and radios.....	1.75	114	112	112	109	108	98	98	112	112	115	114	119	108	103	126
Appliances.....	1.26	119	118	110	107	111	107	106	120	122	127	122	124	104	100	126
TV and home radios.....	0.49	102	96	117	114	99	77	80	94	86	84	96	106	83	111	125
Furniture and rugs.....	1.18	119	118	122	122	116	116	108	111	112	114	111	117	113	123	128
Misc. home goods.....	1.47	113	117	123	125	121	110	104	108	111	114	116	120	114	126	128
Apparel, incl. knit goods and shoes.....	5.20	116	117	112	120	114	97	109	120	119	118	115	116	109	130	114
<i>Consumer staples</i>	18.18	108	113	121	120	113	111	112	112	111	113	114	118	*117	125	126
Processed foods.....	8.11	106	109	124	122	112	107	104	103	103	104	107	112	113	123	127
Beverages and tobacco.....	2.32	108	110	113	115	105	98	98	104	108	117	118	130	117	125	.....
Drugs, soap, and toiletries.....	2.73	111	118	121	125	120	117	118	118	117	122	122	125	118	127	126
Newspapers, magazines, and books.....	1.44	106	113	118	117	116	116	116	115	115	114	115	116	116	118	121
Consumer fuel and lighting.....	3.45	113	119	121	115	115	123	134	132	125	121	119	119	124	128	.....
Fuel oil and gasoline.....	1.19	104	106	108	104	105	108	112	113	105	100	103	104	112	*113	107
Residential utilities.....	2.26	117	126	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.57	118	127	130	121	122	136	154	149	138	132	125	124	128	137	.....
Gas.....	.69	115	124	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment																
<i>Business equipment</i>	12.16	100	105	104	103	101	102	102	102	102	103	103	105	103	103	106
Industrial equipment.....	7.29	97	102	102	99	99	99	98	97	96	98	99	100	100	101	102
Commercial equipment.....	2.46	104	118	112	122	120	120	119	119	118	118	120	122	121	126	128
Freight and passenger equipment.....	1.83	98	101	96	99	95	96	94	93	98	99	98	100	95	94	100
Farm equipment.....	.58	115	92	78	85	78	95	101	113	119	123	110	108	87	71	87
<i>Defense equipment</i>	3.46	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials																
<i>Durable goods materials</i>	27.81	100	102	100	99	95	90	90	90	91	96	101	105	99	103	104
Consumer durable.....	3.67	101	109	108	109	105	98	93	88	88	92	102	104	94	98	96
Equipment.....	8.10	103	101	97	97	98	97	97	97	97	98	99	101	99	101	101
Construction.....	9.05	107	107	112	111	103	96	93	93	96	103	108	115	110	115	114
Metal materials n.e.c.....	6.99	89	92	82	83	77	71	75	79	81	88	95	97	86	93	98
<i>Nondurable materials</i>	25.44	107	110	110	112	110	106	108	109	111	112	113	114	108	116	117
Business supplies.....	8.87	108	110	113	116	111	104	106	108	110	114	112	114	*105	116	118
Containers.....	2.91	109	109	116	115	102	94	102	107	112	116	114	121	110	*130	126
General business supplies.....	5.96	107	111	112	116	115	109	107	108	110	113	112	111	*103	109	114
Nondurable materials n.e.c.....	7.05	115	119	116	119	119	112	116	119	120	123	126	126	*118	*129	128
<i>Business fuel and power</i>	9.52	100	103	103	103	103	103	103	103	103	103	103	104	102	*108	109
Mineral fuels.....	6.29	96	97	95	97	98	98	98	98	99	99	99	97	96	92	97
Nonresidential utilities.....	2.70	113	121	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.19	113	120	129	123	118	118	119	117	119	119	124	130	133	140	.....
General industrial.....	.99	110	115	118	116	114	113	112	109	114	112	118	119	116	123	.....
Commercial and other.....	1.12	118	127	142	130	124	125	127	125	126	128	131	142	150	158	.....
Gas.....	.51	113	121	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other.....	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																
Automotive and home goods.....	7.75	110	116	110	123	117	108	101	104	104	112	113	119	104	97	114
Apparel and staples.....	23.38	110	114	119	120	114	108	112	114	113	114	114	117	115	126	124

* 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 BULLETIN for June 1960, p. 632). Figures for individual

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

SELECTED BUSINESS INDEXES

[1947-49= 100, unless otherwise indicated]

Year or month	Industrial production								Construction contracts ¹		Non-agricultural employment-total ^{2,3}	Manu-facturing ⁴		Freight-car-loadings ⁵	Department store sales (retail value)	Prices	
	Total	Major industry groupings			Major market groupings				Residential	All other		Employment ³	Pay-rolls ³			Consumer	Wholesale commodity
		Final products				Materials											
		Manu-fac-turing	Min-ing	Util-ities	Total		Con-sumer goods	Equip-ment									
Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Unadj.	Unadj.	Adj.	Adj.	Unadj.	Adj.	Adj.	Unadj.	Unadj.	
1948.....	103	103	106	101	102	101	105	104	98	105	101.6	102.8	105.0	118	104	102.8	104.4
1949.....	98	98	94	108	99	101	94	96	116	111	99.1	93.8	97.2	100	99	101.8	99.2
1950.....	113	114	105	123	112	115	102	114	185	142	102.4	99.7	111.7	108	107	102.8	103.1
1951.....	123	123	115	140	121	114	142	124	170	172	108.3	106.4	130.1	112	112	111.0	114.8
1952.....	127	127	114	152	130	116	170	125	183	183	110.5	106.3	137.0	106	114	113.5	111.6
1953.....	138	139	117	166	138	124	182	137	178	201	113.7	111.9	151.7	108	118	114.4	110.1
1954.....	130	129	113	178	132	123	161	128	232	204	111.0	102.0	138.4	97	118	114.8	110.3
1955.....	146	145	125	199	144	136	172	147	280	248	114.7	105.8	153.6	107	128	114.5	110.7
1956.....	151	150	132	218	150	139	188	151	*99	*98	118.6	106.9	162.4	107	135	116.2	114.3
1957.....	152	150	132	233	152	141	189	151	100	100	119.7	105.0	164.3	100	135	120.2	117.6
1958.....	141	139	120	244	145	140	165	138	113	107	116.4	95.5	151.5	87	136	123.5	119.2
1959.....	159	158	125	268	162	155	188	157	132	101	120.8	100.3	170.3	90	144	124.6	119.5
1960.....	164	163	128	287	168	161	195	160	117	112	123.0	100.0	172.8	88	145	126.5	119.6
1960—Sept.....	162	160	127	293	168	160	195	157	118	116	122.9	98.7	175.0	82	*145	126.8	119.2
Oct.....	161	159	128	289	168	161	195	156	128	121	122.6	97.7	172.9	85	*148	127.3	119.6
Nov.....	159	157	129	287	166	159	193	153	115	102	122.2	96.6	168.4	83	*144	127.4	119.6
Dec.....	156	154	129	287	164	158	191	150	81	115	121.6	95.2	162.9	80	*146	127.5	119.5
1961—Jan.....	155	153	129	290	162	155	188	148	90	95	121.3	94.1	160.3	80	142	127.4	119.9
Feb.....	155	152	128	291	162	155	188	149	80	86	121.1	93.6	158.8	81	145	127.5	120.0
Mar.....	156	153	127	291	162	156	188	150	126	113	121.2	94.0	160.3	81	146	127.5	119.9
Apr.....	160	158	128	296	166	160	190	156	134	116	121.5	94.8	162.6	83	148	127.5	119.4
May.....	164	163	128	303	168	163	192	161	143	122	122.0	96.0	166.9	84	144	127.4	118.7
June.....	168	166	129	306	171	166	194	164	143	128	122.6	96.7	172.4	83	149	127.6	118.2
July.....	170	169	129	*307	174	169	197	166	138	127	123.0	96.8	171.3	85	151	128.1	118.6
Aug.....	171	170	*130	*314	174	169	198	168	146	123	123.0	96.8	174.4	84	150	128.0	*118.9
Sept.....	169	168	129	318	172	165	201	166	127	102	123.2	96.4	175.7	83	150	128.3	118.8
Oct.....	^p 172	^p 170	^p 131	^p 321	^p 176	^p 168	^p 206	^p 168	.....	.....	^p 123.5	^p 96.4	^p 178.6	87	*151	.....	.....

* Estimated. ^p Preliminary. ^r Revised.
 Adj.—adjusted for seasonal variation. Unadj.—without seasonal adjustment.
¹ See note 1.
² Indexes beginning with 1956 are based on data for 48 States from F. W. Dodge Corporation, 1957=100. Figures for earlier years are 3-month moving averages, based on value data for 37 States east of the Rocky Mountains, 1947-49=100; the data for 1956 on this basis were: residential, 271; all other, 266. A description of the old index,

including seasonal adjustments, may be obtained from the Division of Research and Statistics.
² Employees only, excluding personnel in the armed forces.
³ Revised data.
⁴ Production workers only.
⁵ Revised index 1957=100.
 NOTE.—Indexes for employment (including 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	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total construction.....	36,269	36,318	3,119	3,319	2,886	2,718	2,485	2,235	3,166	3,298	3,501	3,602	3,529	3,543	3,004
By type of ownership:															
Public.....	11,068	12,587	995	1,125	1,071	1,218	838	732	1,090	1,170	1,127	1,235	1,265	1,158	.....
Private.....	25,201	23,731	2,124	2,194	1,815	1,500	1,647	1,504	2,075	2,128	2,374	2,367	2,263	2,384	.....
By type of construction:															
Residential.....	17,150	15,105	1,277	1,390	1,253	878	974	870	1,371	1,454	1,553	1,558	1,502	1,589	1,381
Nonresidential.....	11,387	12,240	1,124	1,165	916	994	813	804	1,027	1,050	1,105	1,221	1,154	1,087	987
Public works and utilities.....	7,732	8,973	717	764	717	846	698	561	768	794	843	823	873	866	637

NOTE.—Monthly data exceed annual totals and are not comparable with monthly data for 1957 and earlier years because of the policy of accounting for negative adjustments in monthly data after original figures have been published.

VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private							Public				
		Total	Non-farm residential	Business				Other non-residential	Total	Military	Highway	Sewer and water	All other
				Total	Industrial	Commercial	Public utility						
1952.....	34,670	23,889	12,842	7,500	2,320	1,137	4,043	3,547	10,781	1,387	2,679	790	5,925
1953.....	37,019	25,783	13,777	8,495	2,229	1,791	4,475	3,511	11,236	1,290	3,015	883	6,048
1954.....	39,234	27,556	15,379	8,403	2,030	2,212	4,161	3,774	11,678	1,003	3,680	982	6,013
1955.....	44,164	32,440	18,705	9,980	2,399	3,218	4,363	3,755	11,724	1,287	3,861	1,085	5,491
1956.....	45,815	33,067	17,677	11,608	3,084	3,631	4,893	3,782	12,748	1,360	4,431	1,275	5,682
1957.....	47,845	33,766	17,019	12,535	3,557	3,564	5,414	4,212	14,079	1,287	4,954	1,344	6,494
1958.....	48,950	33,493	18,047	11,058	2,382	3,589	5,087	4,388	15,457	1,402	5,545	1,387	7,123
1959 ²	56,555	40,344	24,962	11,044	2,106	3,930	5,008	4,338	16,211	1,488	5,870	1,467	7,386
1960.....	55,556	39,603	22,546	12,354	2,851	4,180	5,323	4,703	15,953	1,386	5,464	1,487	7,616
1960—Oct.....	55,552	39,200	21,834	12,633	3,010	4,262	5,361	4,733	16,352	1,490	5,427	1,458	7,977
Nov.....	56,079	39,624	22,016	12,855	3,025	4,378	5,452	4,753	16,455	1,678	5,243	1,454	8,080
Dec.....	56,650	39,639	21,916	13,002	3,025	4,519	5,458	4,721	17,011	1,531	5,953	1,477	8,050
1961—Jan.....	56,018	38,575	20,649	13,209	3,053	4,848	5,308	4,717	17,443	1,284	6,470	1,530	8,159
Feb.....	55,717	37,962	20,016	13,197	2,992	4,821	5,384	4,749	17,755	1,942	5,934	1,549	8,330
Mar.....	55,794	38,511	20,508	13,098	2,957	4,743	5,398	4,905	17,283	1,764	5,662	1,569	8,288
Apr.....	55,504	38,986	21,042	12,880	2,921	4,636	5,323	5,064	16,518	1,651	5,060	1,601	8,206
May.....	55,518	39,232	21,257	12,747	2,849	4,515	5,383	5,228	16,286	1,507	4,983	1,606	8,190
June.....	57,206	40,328	22,271	12,642	2,750	4,510	5,382	5,415	16,878	1,382	5,527	1,594	8,375
July.....	57,039	41,176	23,118	12,707	2,672	4,578	5,457	5,351	15,863	1,140	5,128	1,582	8,013
Aug.....	57,983	41,281	23,306	12,704	2,588	4,646	5,470	5,271	16,702	1,153	5,762	1,560	8,227
Sept. ^p	58,625	41,603	23,659	12,792	2,610	4,718	5,464	5,152	17,022	1,159	5,960	1,575	8,328
Oct. ^p	58,457	41,295	23,621	12,691	2,608	4,681	5,402	4,983	17,162	1,145	5,988	1,617	8,412

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

NEW HOUSING STARTS

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

Year or month	Seasonally adjusted annual rate (private only)		Total	Metro- politan areas ¹	Non-metro- politan areas ¹	Private				Public	Memorandum item: Government-underwritten ²		
	Total	Nonfarm				Total	1- family	2- family	Multi- family		Total	FHA	VA
1952.....			1,127	795	332	1,069	939	46	84	59	421	280	141
1953.....			1,104	804	300	1,068	933	42	94	36	409	252	157
1954.....			1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955.....			1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956.....			1,118	780	338	1,094	981	31	82	24	465	195	271
1957.....			1,042	700	342	993	840	33	120	49	322	193	128
1958.....			1,209	827	382	1,142	933	39	170	68	439	337	102
1959.....			1,379	946	432	1,343	1,079	49	215	36	458	349	109
1959 ³			1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960.....			1,296	889	407	1,252	995	44	214	44	336	261	75
1960—Sept.....	1,089	1,067	103	69	34	97	77	3	17	6	29	22	7
Oct.....	1,273	1,237	113	78	35	110	86	4	21	3	28	23	6
Nov.....	1,220	1,206	95	66	28	93	69	3	20	2	26	20	5
Dec.....	996	987	71	50	21	64	46	3	15	7	19	14	5
1961—Jan.....	1,127	1,098	73	51	21	70	50	3	17	3	19	14	5
Feb.....	1,169	1,115	81	56	25	76	56	4	16	5	18	13	5
Mar.....	1,296	1,262	110	79	31	105	78	4	23	5	27	20	6
Apr.....	1,166	1,143	115	80	36	111	84	4	24	4	26	20	6
May.....	1,291	1,268	131	90	41	127	96	4	26	4	32	24	8
June.....	1,381	1,351	138	93	46	132	100	4	29	6	30	22	7
July.....	1,343	1,318	129	88	41	125	96	4	25	3	29	21	7
Aug.....	^p 1,321	^p 1,296	^p 130	87	42	^p 126	96	3	28	^p 3	34	26	8
Sept.....	^p 1,360	^p 1,343	^p 125	90	35	^p 120	n.a.	n.a.	n.a.	^p 5	28	21	7

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.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate (per cent)
			Total	Employed ¹			Unemployed		
				Total	In nonagricultural industries	In agriculture			
1954.....	116,220	67,818	64,468	60,890	54,395	6,495	3,578	48,401	5.6
1955.....	117,388	68,896	65,848	62,944	56,225	6,718	2,904	48,492	4.4
1956.....	118,734	70,387	67,530	64,708	58,135	6,572	2,822	48,348	4.2
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958.....	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1959.....	123,366	71,946	69,394	65,581	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—Oct.....	125,936	73,592	71,069	67,490	61,244	6,247	3,579	52,344	6.3
Nov.....	126,222	73,746	71,213	67,182	61,516	5,666	4,031	52,476	6.2
Dec.....	126,482	73,079	70,549	66,009	61,059	4,950	4,540	53,403	6.8
1961—Jan.....	126,725	72,361	69,837	64,452	59,818	4,634	5,385	54,364	6.6
Feb.....	126,918	72,894	70,360	64,655	59,947	4,708	5,705	54,024	6.8
Mar.....	127,115	73,540	71,011	65,516	60,539	4,977	5,495	53,574	6.9
Apr.....	127,337	73,216	70,696	65,734	60,734	5,000	4,962	54,121	6.8
May.....	127,558	74,059	71,546	66,778	61,234	5,544	4,768	53,499	6.9
June.....	127,768	76,790	74,286	68,706	62,035	6,671	5,580	50,977	6.8
July.....	127,986	76,153	73,639	68,499	62,046	6,453	5,140	51,833	6.9
Aug.....	128,183	75,610	73,081	68,539	62,215	6,325	4,542	52,573	6.9
Sept.....	128,372	73,670	71,123	67,038	61,372	5,666	4,085	54,701	6.8
Oct.....	128,571	74,345	71,759	67,824	61,860	5,964	3,934	54,226	6.8

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

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION¹

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1954.....	49,022	16,314	791	2,612	4,084	10,235	2,234	6,002	6,751
1955.....	50,675	16,882	792	2,802	4,141	10,535	2,335	6,274	6,914
1956.....	52,408	17,243	822	2,999	4,244	10,858	2,429	6,536	7,277
1957.....	52,904	17,174	828	2,923	4,241	10,886	2,477	6,749	7,626
1958.....	51,423	15,945	751	2,778	3,976	10,750	2,519	6,811	7,893
1959.....	53,380	16,667	731	2,955	4,010	11,125	2,597	7,105	8,190
1960.....	54,347	16,762	709	2,882	4,017	11,412	2,684	7,361	8,520
SEASONALLY ADJUSTED									
1960—Oct.....	54,190	16,489	698	2,877	3,991	11,423	2,707	7,415	8,590
Nov.....	53,995	16,351	693	2,832	3,976	11,371	2,719	7,431	8,622
Dec.....	53,707	16,174	679	2,757	3,950	11,334	2,723	7,447	8,643
1961—Jan.....	53,581	16,021	672	2,773	3,931	11,347	2,727	7,439	8,671
Feb.....	53,485	15,962	667	2,765	3,922	11,296	2,731	7,460	8,682
Mar.....	53,561	16,023	668	2,792	3,919	11,252	2,732	7,463	8,712
Apr.....	53,663	16,119	666	2,766	3,901	11,320	2,732	7,425	8,734
May.....	53,894	16,275	670	2,742	3,903	11,355	2,739	7,436	8,774
June.....	54,182	16,373	669	2,795	3,914	11,392	2,747	7,471	8,821
July.....	54,335	16,392	672	2,776	3,942	11,437	2,748	7,533	8,835
Aug.....	54,333	16,381	665	2,770	3,939	11,410	2,757	7,546	8,865
Sept. ^p	54,417	16,342	667	2,777	3,953	11,414	2,762	7,582	8,920
Oct. ^p	54,576	16,352	663	2,788	3,958	11,471	2,770	7,604	8,970
WITHOUT SEASONAL ADJUSTMENT									
1960—Oct.....	54,882	16,739	706	3,110	4,015	11,509	2,702	7,452	8,649
Nov.....	54,595	16,538	695	2,942	3,992	11,608	2,705	7,416	8,699
Dec.....	54,706	16,213	682	2,630	3,966	12,146	2,709	7,380	8,980
1961—Jan.....	52,864	15,933	666	2,457	3,888	11,233	2,702	7,313	8,672
Feb.....	52,523	15,838	656	2,342	3,871	11,040	2,706	7,333	8,737
Mar.....	52,785	15,866	654	2,454	3,872	11,101	2,710	7,359	8,769
Apr.....	53,171	15,904	657	2,619	3,870	11,162	2,724	7,448	8,787
May.....	53,708	16,076	668	2,775	3,891	11,238	2,734	7,510	8,816
June.....	54,429	16,320	678	2,971	3,945	11,354	2,766	7,598	8,797
July.....	54,227	16,268	672	3,023	3,977	11,327	2,795	7,631	8,534
Aug.....	54,538	16,531	677	3,075	3,971	11,342	2,801	7,606	8,535
Sept. ^p	55,092	16,664	677	3,046	3,985	11,429	2,776	7,627	8,888
Oct. ^p	55,260	16,598	670	3,014	3,982	11,557	2,764	7,642	9,033

^p Preliminary. ¹ Data include figures for Alaska and Hawaii.

NOTE.—Revised 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 INDUSTRIES¹

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1960		1961		1960		1961	
	Oct.	Aug.	Sept. ^p	Oct. ^p	Oct.	Aug.	Sept. ^p	Oct. ^p
Total	12,278	12,156	12,112	12,108	12,530	12,274	12,418	12,352
Durable goods	6,784	6,699	6,680	6,675	6,880	6,641	6,760	6,769
Ordnance and accessories.....	90	95	97	99	89	94	97	98
Lumber and wood products.....	551	538	541	537	571	568	567	556
Furniture and fixtures.....	312	309	308	306	321	311	316	315
Stone, clay, and glass products.....	476	464	460	464	485	477	477	473
Primary metal industries.....	916	944	952	955	922	940	957	962
Fabricated metal products.....	851	838	830	823	868	831	836	839
Machinery except electrical.....	996	967	967	978	980	950	962	962
Electrical machinery.....	942	972	957	984	955	968	982	998
Transportation equipment.....	1,113	1,039	1,040	1,000	1,124	961	1,016	1,010
Instruments and related products.....	226	225	224	222	229	223	226	225
Miscellaneous manufacturing industries.....	311	308	304	307	336	317	325	331
Nondurable goods	5,494	5,457	5,432	5,433	5,650	5,633	5,658	5,583
Food and kindred products.....	1,217	1,182	1,177	1,174	1,308	1,318	1,328	1,262
Tobacco manufactures.....	86	85	85	76	104	89	107	92
Textile-mill products.....	803	795	794	798	813	802	804	805
Apparel and other finished textiles.....	1,080	1,081	1,066	1,072	1,094	1,100	1,085	1,086
Paper and allied products.....	471	472	469	472	478	475	477	478
Printing, publishing and allied industries.....	595	596	597	596	603	594	601	604
Chemicals and allied products.....	505	510	508	509	506	509	510	510
Products of petroleum and coal.....	137	134	131	133	137	135	133	133
Rubber products.....	279	287	289	290	288	284	294	299
Leather and leather products.....	321	320	316	316	320	327	319	315

^p Preliminary.

¹ Data include figures for Alaska and Hawaii.

NOTE.—Revised 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 INDUSTRIES¹

[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	
	Oct.	Aug.	Sept. ^p	Oct. ^p	Oct.	Aug.	Sept. ^p	Oct. ^p	Oct.	Aug.	Sept. ^p	Oct. ^p
Total	90.12	92.86	92.50	94.71	39.7	40.2	39.7	40.3	2.27	2.31	2.33	2.35
Durable goods	97.69	100.44	99.35	102.41	40.2	40.5	39.9	40.8	2.43	2.48	2.49	2.51
Ordnance and accessories.....	109.62	112.87	114.52	116.05	40.6	40.6	40.9	41.3	2.70	2.78	2.80	2.81
Lumber and wood products.....	75.65	79.19	79.99	80.60	39.4	40.2	39.6	40.1	1.92	1.97	2.02	2.01
Furniture and fixtures.....	76.17	78.12	79.13	79.32	40.3	40.9	41.0	41.1	1.89	1.91	1.93	1.93
Stone, clay, and glass products.....	94.94	98.18	97.88	98.12	41.1	41.6	41.3	41.4	2.31	2.36	2.37	2.37
Primary metal industries.....	105.36	116.11	118.37	119.39	37.9	39.9	40.4	40.2	2.78	2.91	2.93	2.97
Fabricated metal products.....	99.47	102.34	98.55	103.16	40.6	41.1	39.9	41.1	2.45	2.49	2.47	2.51
Machinery except electrical.....	104.19	106.75	107.57	109.03	40.7	40.9	40.9	41.3	2.56	2.61	2.63	2.64
Electrical machinery.....	92.29	94.94	93.77	96.05	40.3	40.4	39.9	40.7	2.29	2.35	2.35	2.36
Transportation equipment.....	114.95	112.96	104.53	115.46	41.2	40.2	37.2	40.8	2.79	2.81	2.81	2.83
Instruments and related products.....	95.00	97.75	97.99	98.71	40.6	40.9	41.0	41.3	2.34	2.39	2.39	2.39
Miscellaneous manufacturing industries.....	75.22	74.47	76.40	76.99	39.8	39.4	40.0	40.1	1.89	1.89	1.91	1.92
Nondurable goods	80.55	83.58	84.14	84.74	39.1	39.8	39.5	39.6	2.06	2.10	2.13	2.14
Food and kindred products.....	86.73	88.60	89.64	89.82	41.3	41.4	41.5	41.2	2.10	2.14	2.16	2.18
Tobacco manufactures.....	64.15	68.17	66.72	68.51	40.6	40.1	41.7	39.6	1.58	1.70	1.60	1.73
Textile-mill products.....	62.47	66.02	66.26	67.98	38.8	40.5	40.4	41.2	1.61	1.63	1.64	1.65
Apparel and other finished textiles.....	57.19	59.86	56.93	60.33	35.3	36.5	34.5	35.7	1.62	1.64	1.65	1.69
Paper and allied products.....	96.44	101.05	101.67	101.20	42.3	43.0	42.9	42.7	2.28	2.35	2.37	2.37
Printing, publishing and allied industries.....	103.83	105.33	106.92	106.09	38.6	38.3	38.6	38.3	2.69	2.75	2.77	2.77
Chemicals and allied products.....	103.73	107.49	107.79	108.73	41.0	41.5	41.3	41.5	2.53	2.59	2.61	2.62
Products of petroleum and coal.....	118.53	122.59	126.88	126.16	41.3	41.0	41.6	41.5	2.87	2.99	3.05	3.04
Rubber products.....	93.77	97.85	99.46	97.12	39.9	40.6	41.1	40.3	2.35	2.41	2.42	2.41
Leather and leather products.....	59.07	62.79	62.05	62.22	35.8	37.6	36.5	36.6	1.65	1.67	1.70	1.70

^p Preliminary.

¹ Data include figures for Alaska and Hawaii.

NOTE.—Revised 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	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES¹													
1953.....	118	114	105	117	119	127	131	114	120	110	123	132	122
1954.....	118	117	108	116	112	129	135	112	121	113	129	136	122
1955.....	128	123	113	125	122	140	149	122	132	117	140	149	132
1956.....	135	126	120	131	128	146	164	128	138	126	144	158	141
1957.....	135	122	122	132	129	148	166	128	138	128	142	159	140
1958.....	136	122	127	133	128	148	169	125	137	128	146	159	143
1959.....	144	126	131	140	139	156	181	133	144	134	155	172	157
1960.....	145	128	135	140	140	154	182	134	143	137	155	169	156
SEASONALLY ADJUSTED													
1960—Sept.....	*145	126	*137	139	*139	*156	185	132	138	135	154	*173	*156
Oct.....	*148	129	140	145	144	163	189	140	149	139	164	172	160
Nov.....	*144	129	131	136	136	151	179	129	139	137	157	163	152
Dec.....	*146	128	135	136	142	154	187	137	142	139	159	171	159
1961—Jan.....	142	126	129	132	140	146	177	130	145	134	164	165	154
Feb.....	145	126	136	143	135	155	181	128	134	143	156	170	164
Mar.....	146	135	140	145	144	157	178	127	142	135	158	168	160
Apr.....	148	132	140	141	139	156	183	135	142	143	162	177	164
May.....	144	133	136	138	138	150	175	132	138	139	152	160	153
June.....	149	136	142	146	142	156	185	137	143	144	159	162	162
July.....	151	134	142	145	*145	161	194	143	147	137	165	178	167
Aug.....	150	132	*143	142	*145	156	179	137	141	133	157	*184	157
Sept.....	*150	130	136	140	144	*156	192	136	141	139	*163	175	170
WITHOUT SEASONAL ADJUSTMENT													
1960—Sept.....	145	131	*139	141	*139	*157	172	136	142	145	159	*166	152
Oct.....	153	132	147	149	145	170	187	143	152	153	164	176	156
Nov.....	171	155	167	178	167	183	206	158	166	155	181	190	177
Dec.....	262	249	245	250	254	285	329	238	248	239	274	293	282
1961—Jan.....	108	95	103	97	105	105	137	98	107	96	121	130	119
Feb.....	109	91	105	102	104	110	141	96	102	105	114	127	126
Mar.....	132	116	128	134	130	142	177	116	126	121	137	155	138
Apr.....	134	120	125	131	126	139	172	123	127	128	147	159	148
May.....	140	131	132	135	133	149	171	131	140	133	152	160	145
June.....	141	129	136	136	133	146	166	132	133	139	151	149	156
July.....	126	102	106	110	122	134	165	114	122	109	145	158	149
Aug.....	136	112	114	119	132	142	172	126	135	133	160	*181	156
Sept.....	*150	135	138	142	141	*157	178	140	145	149	*168	168	166
STOCKS¹													
1953.....	131	124	120	129	125	141	155	122	131	123	146	143	140
1954.....	128	126	117	127	122	138	152	120	125	124	141	140	135
1955.....	136	132	119	135	124	159	170	127	135	130	152	153	142
1956.....	148	141	130	148	133	175	195	138	148	142	164	168	156
1957.....	152	138	138	154	136	178	203	143	150	146	160	174	158
1958.....	148	136	136	152	129	172	197	139	143	137	153	165	155
1959.....	156	142	142	160	134	179	210	148	144	144	157	178	167
1960.....	165	147	149	164	149	185	228	154	150	155	165	187	178
SEASONALLY ADJUSTED													
1960—Sept.....	*168	152	*152	*165	154	*189	230	160	152	163	171	*190	*179
Oct.....	167	152	151	165	151	185	231	159	150	161	173	192	179
Nov.....	169	151	152	166	163	184	235	158	149	160	173	192	178
Dec.....	166	147	149	164	145	187	233	158	147	154	174	182	180
1961—Jan.....	162	147	150	161	142	182	224	149	148	148	169	181	178
Feb.....	161	146	148	157	142	181	221	148	147	152	164	178	182
Mar.....	161	145	147	158	142	182	221	151	150	148	166	179	179
Apr.....	162	149	146	158	143	183	229	150	148	149	168	179	178
May.....	164	152	150	162	142	187	225	155	152	152	167	178	179
June.....	164	155	148	165	147	184	227	151	152	151	166	180	178
July.....	166	155	149	165	151	187	227	159	151	161	171	182	176
Aug.....	169	157	150	*165	151	189	239	160	154	157	172	190	182
Sept.....	*170	160	151	170	151	*188	*239	166	154	*153	*173	*187	*180
WITHOUT SEASONAL ADJUSTMENT													
1960—Sept.....	*176	159	*160	*173	160	*200	239	166	161	169	176	201	*189
Oct.....	187	172	171	190	169	211	251	175	171	178	187	211	198
Nov.....	192	177	176	191	184	213	266	177	170	182	196	211	205
Dec.....	150	137	140	148	132	172	205	137	133	143	156	169	165
1961—Jan.....	145	131	136	142	125	162	207	134	132	136	152	160	158
Feb.....	153	137	138	151	136	170	221	140	139	146	158	172	168
Mar.....	164	147	150	162	146	186	232	151	151	151	169	183	178
Apr.....	169	155	152	169	150	190	238	159	154	153	174	186	181
May.....	165	155	151	165	146	187	228	158	150	152	168	177	178
June.....	156	146	139	154	140	173	213	148	143	142	163	167	173
July.....	157	141	134	148	139	173	211	156	143	152	164	173	173
Aug.....	165	152	147	*158	145	186	231	156	152	154	170	190	180
Sept.....	*178	168	158	179	157	*199	*249	173	163	*159	*178	*199	*190

* Preliminary.

* 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—Sept.....	473	1,573	623	570	562	3.3	1.3	4.6	1.2
Oct.....	520	1,670	581	626	586	3.2	1.1	4.3	1.2
Nov.....	584	1,735	479	649	547	3.0	0.8	3.8	1.1
Dec.....	932	1,339	331	536	388	1.4	0.4	1.8	0.6
1961—Jan.....	370	1,316	436	347	452	3.6	1.2	4.7	0.9
Feb.....	348	1,368	474	400	438	3.9	1.4	5.3	1.1
Mar.....	479	1,459	441	570	537	3.0	0.9	4.0	1.2
Apr.....	431	1,502	387	474	420	3.5	0.9	4.4	1.1
May.....	476	1,475	419	449	481	3.1	0.9	4.0	0.9
June.....	467	1,389	619	381	581	3.0	1.3	4.3	0.8
July.....	389	1,376	689	376	446	3.5	1.8	5.3	1.0
Aug.....	467	1,469	649	560	520	3.1	1.4	4.5	1.2
Sept. ^p	475	1,573	654	579	584	3.3	1.4	4.7	1.2

^p Preliminary.^r Revised.

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

² Derived from the reported figures on sales and stocks.

³ Derived from receipts and reported figures on outstanding orders.

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

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

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1959	1960	1961	1959	1960	1961	1959	1960	1961
Jan.....	1,401	1,561	1,647	1,287	1,484	1,539	1,154	1,143	1,124
Feb.....	1,279	1,576	1,672	1,182	1,497	1,606	1,119	1,289	1,046
Mar.....	1,459	1,749	1,934	1,378	1,632	1,889	1,295	1,378	1,231
Apr.....	1,481	1,818	1,706	1,345	1,703	1,647	1,221	1,261	1,042
May.....	1,538	1,804	1,744	1,418	1,710	1,671	1,264	1,262	1,195
June.....	1,427	1,737	1,699	1,351	1,637	1,644	1,370	1,307	1,220
July.....	1,470	1,699	1,637	1,356	1,629	1,558	1,250	1,150	1,268
Aug.....	1,410	1,609	1,653	1,313	1,547	1,581	1,188	1,229	1,234
Sept.....	1,487	1,610	1,616	1,407	1,557	1,542	1,395	1,160	1,176
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.-Sept.....	12,972	15,163	15,308	12,037	14,396	14,677	11,256	11,179	10,536

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—Sept.	126.8	120.2	132.0	142.1	125.7	134.8	104.1	138.0	110.6	144.7	156.9	133.9	122.1	132.7
Oct.	127.3	120.9	132.2	142.5	125.7	136.1	104.0	138.1	111.0	146.1	157.3	134.0	121.9	132.7
Nov.	127.4	121.1	132.1	142.7	125.7	136.3	104.0	138.3	110.7	146.5	157.9	133.9	122.5	132.7
Dec.	127.5	121.4	132.3	142.8	125.6	137.0	103.9	138.3	110.6	146.5	158.0	133.7	122.3	132.7
1961—Jan.	127.4	121.3	132.3	142.9	125.9	139.6	103.6	138.3	109.4	146.2	158.5	133.7	122.2	132.6
Feb.	127.5	121.4	132.4	143.1	125.9	141.3	103.7	138.3	109.6	146.2	159.4	133.8	122.7	132.6
Mar.	127.5	121.2	132.5	143.1	125.9	141.3	103.9	138.5	109.8	145.7	159.6	133.6	123.4	132.6
Apr.	127.5	121.2	132.3	143.3	125.8	139.9	103.8	138.7	109.5	145.8	159.9	133.8	124.1	132.6
May	127.4	120.7	132.2	143.4	126.2	136.5	103.5	138.7	109.6	146.6	160.4	133.8	123.9	133.1
June	127.6	120.9	132.4	143.5	126.3	135.6	103.9	138.9	109.6	147.7	160.9	133.9	123.5	133.1
July	128.1	122.0	132.4	143.6	125.6	135.9	103.6	139.1	109.9	148.3	161.2	134.3	124.1	133.6
Aug.	128.0	121.2	132.3	143.6	125.6	136.9	103.2	138.8	109.9	149.3	161.4	134.2	124.4	133.6
Sept.	128.3	121.1	132.6	143.9	125.7	137.2	103.8	138.9	111.1	149.4	161.7	134.3	125.0	133.8

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel and related products, and power	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic mineral products	Tobacco products and bottled beverages	Miscellaneous
1953	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956	114.3	88.4	101.7	122.2	95.3	99.3	111.2	107.2	145.8	125.4	127.2	148.4	137.8	119.1	129.6	122.3	91.0
1957	117.6	90.9	105.6	125.6	95.4	99.4	117.2	109.5	145.2	119.0	129.6	151.2	146.1	122.2	134.6	126.1	89.6
1958	119.2	94.9	110.9	126.0	93.5	100.6	112.7	110.4	145.0	117.7	131.0	150.4	149.8	123.2	136.0	128.2	94.2
1959	119.5	89.1	107.0	128.2	95.0	114.3	112.7	109.9	144.5	125.8	132.2	153.6	153.0	123.4	137.7	131.4	94.5
1960	119.6	88.8	107.7	128.3	96.1	110.3	113.8	110.2	144.7	121.3	133.2	153.8	153.4	123.1	138.0	131.8	92.1
1960—Sept.	119.2	87.7	108.1	127.9	95.9	108.1	116.1	110.4	144.9	118.7	133.0	153.5	151.4	122.8	138.0	132.0	91.1
Oct.	119.6	89.5	109.0	128.0	95.8	108.5	116.2	110.1	144.7	117.7	133.4	152.8	152.9	122.7	138.1	132.0	90.3
Nov.	119.6	89.9	109.1	127.9	95.4	108.5	116.1	110.1	143.6	116.9	133.1	152.3	153.0	122.6	137.9	132.0	90.6
Dec.	119.5	88.7	109.2	127.9	95.2	108.8	116.2	110.2	141.2	116.5	132.3	152.2	153.1	122.6	137.9	132.1	92.4
1961—Jan.	119.9	89.7	109.9	128.1	94.8	108.3	117.2	109.7	139.7	115.7	132.2	152.2	153.5	122.3	138.5	132.1	95.6
Feb.	120.0	90.0	110.5	128.1	94.7	108.0	117.7	110.0	139.6	114.7	132.2	152.3	153.4	122.2	138.4	132.1	95.2
Mar.	119.9	89.9	109.6	128.2	94.4	109.5	117.5	110.1	139.9	115.4	131.5	152.4	153.4	122.2	138.6	132.1	96.8
Apr.	119.4	88.5	108.7	128.0	94.1	109.9	115.2	110.2	140.1	118.0	131.0	152.7	153.1	122.5	138.6	132.0	97.7
May	118.7	86.8	107.5	127.6	94.0	110.7	113.6	109.9	140.2	117.6	126.1	153.0	153.1	122.4	138.5	132.1	99.5
June	118.2	85.1	106.7	127.4	93.7	110.1	114.3	109.3	139.6	117.8	126.5	153.1	153.2	122.4	138.3	132.1	95.9
July	118.6	87.1	107.5	127.4	93.9	111.1	114.6	109.9	139.0	117.2	126.4	153.2	153.0	122.3	138.4	132.6	95.6
Aug.	118.9	88.6	108.1	127.4	94.2	113.1	114.4	108.4	139.4	115.9	126.3	153.6	152.7	122.1	138.5	132.8	95.6
Sept.	118.8	87.2	108.1	127.5	94.4	113.5	113.7	108.2	139.6	115.5	128.6	153.8	152.7	122.2	138.5	133.4	95.6

†Revised.

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

Subgroup	1960				1961			
	Sept.	July	Aug.	Sept.	Sept.	July	Aug.	Sept.
Farm Products:								
Fresh and dried produce.....	104.7	104.3	*97.3	95.0				
Grains.....	74.9	77.8	78.1	78.0				
Livestock and poultry.....	79.0	75.5	80.3	77.6				
Plant and animal fibers.....	92.1	96.7	98.4	98.7				
Fluid milk.....	99.8	98.1	*98.4	99.8				
Eggs.....	85.5	75.5	80.7	76.6				
Hay and seeds.....	72.3	83.7	82.9	80.0				
Other farm products.....	129.5	129.3	129.3	131.2				
Processed Foods:								
Cereal and bakery products.....	122.4	123.9	*123.9	124.3				
Meats, poultry, and fish.....	96.0	92.5	94.8	94.3				
Dairy products and ice cream.....	120.5	120.4	*121.0	121.9				
Canned, frozen fruits, and vegetables.....	107.7	109.0	*107.4	107.2				
Sugar and confectionery.....	117.9	114.8	113.0	112.8				
Packaged beverage materials.....	140.9	139.1	138.6	138.6				
Other processed foods.....	101.4	102.5	102.1	102.3				
Textile Products and Apparel:								
Cotton products.....	93.4	89.7	90.4	91.0				
Wool products.....	101.2	101.2	*101.7	101.8				
Synthetic textiles.....	78.6	75.1	75.1	75.1				
Silk products.....	128.4	131.2	136.2	136.2				
Apparel.....	101.1	100.4	*100.6	100.7				
Other textile products.....	85.7	90.7	91.0	90.5				
Hides, Skins, and Leather Products:								
Hides and skins.....	62.3	76.2	82.9	82.5				
Leather.....	97.5	102.6	106.3	107.6				
Footwear.....	132.5	132.9	133.5	133.9				
Other leather products.....	103.9	104.3	*105.1	105.4				
Fuel and Related Products, and Power								
Coal.....	122.4	118.7	119.2	120.1				
Coke.....	170.4	170.4	170.4	170.4				
Gas fuels (Jan. 1958= 100).....	121.3	115.6	*116.6	116.9				
Electric power (Jan. 1958= 100).....	102.1	102.5	102.4	102.4				
Crude petroleum and natural gasoline.....	126.8	127.2	127.2	127.2				
Petroleum products, refined.....	119.2	117.4	116.8	115.1				
Chemicals and Allied Products:								
Industrial chemicals.....	124.5	121.1	120.8	120.6				
Prepared paint.....	128.4	132.4	132.4	132.4				
Paint materials.....	104.6	101.0	101.1	99.9				
Drugs and pharmaceuticals.....	93.7	92.5	*91.3	91.2				
Fats and oils, inedible.....	47.7	52.2	51.1	49.3				
Mixed fertilizers.....	112.9	113.0	113.6	114.4				
Fertilizer materials.....	108.3	111.7	110.0	110.2				
Other chemicals and products.....	106.7	105.8	*105.3	105.3				
Rubber and Products:								
Crude rubber.....	147.7	136.2	137.9	138.9				
Tires and tubes.....	141.3	138.3	138.3	138.3				
Other rubber products.....	146.6	140.9	141.1	141.0				
Lumber and Wood Products:								
Lumber.....	117.9	116.8	115.8	115.5				
Millwork.....	135.5	132.0	130.7	130.7				
Plywood.....	96.4	97.2	*95.3	93.9				
Pulp, Paper, and Allied Products:								
Woodpulp.....	121.2	114.4	114.4	114.4				
Wastepaper.....	77.4	76.6	76.6	76.6				
Paper.....	145.4	145.9	145.9	145.3				
Pulp, Paper and Allied Products—Cont.:								
Paperboard.....	135.9	123.0	122.8	122.8				
Converted paper and paperboard.....	130.6	121.2	121.2	125.5				
Building paper and board.....	145.3	144.9	144.8	144.8				
Metals and Metal Products:								
Iron and steel.....	169.7	170.1	170.5	170.8				
Nonferrous metals.....	138.4	135.8	*136.2	136.3				
Metal containers.....	153.6	156.6	156.6	156.6				
Hardware.....	174.5	176.3	176.4	176.5				
Plumbing equipment.....	131.5	132.8	133.5	133.5				
Heating equipment.....	119.3	115.5	115.6	115.2				
Fabricated structural metal products.....	134.2	132.3	*132.3	132.2				
Fabricated nonstructural metal products.....	146.2	149.2	150.4	150.8				
Machinery and Motive Products:								
Agricultural machinery and equipment.....	146.2	148.8	148.9	148.7				
Construction machinery and equipment.....	176.7	178.3	*178.5	178.5				
Metal working machinery.....	181.0	181.7	181.7	182.1				
General purpose machinery and equipment.....	166.9	166.5	*166.3	166.4				
Miscellaneous machinery.....	150.2	151.8	*152.0	152.0				
Special industry machinery and equipment (Jan. 1961= 100).....		100.5	100.5	100.7				
Electrical machinery and equipment.....	152.7	*151.8	150.5	150.4				
Motor vehicles.....	135.4	140.5	140.5	140.3				
Transportation equip., R. R. rolling stock (Jan 1961= 100).....		100.0	100.3	100.3				
Furniture and Other Household Durables:								
Household furniture.....	125.0	126.4	126.4	126.6				
Commercial furniture.....	157.1	155.9	155.9	156.7				
Floor covering.....	130.5	129.7	129.7	129.7				
Household appliances.....	100.9	99.8	99.8	99.8				
Television, radios, phonographs.....	91.1	90.0	*88.7	88.3				
Other household durable goods.....	157.6	156.9	*157.2	157.2				
Nonmetallic Mineral Products:								
Flat glass.....	132.4	130.3	130.3	130.3				
Concrete ingredients.....	142.2	142.6	142.4	142.4				
Concrete products.....	131.0	131.3	*131.3	131.4				
Structural clay products.....	162.1	161.6	161.7	161.9				
Gypsum products.....	133.2	134.6	137.3	137.3				
Prepared asphalt roofing.....	106.6	114.2	114.2	114.2				
Other nonmetallic minerals.....	134.5	133.7	133.7	133.5				
Tobacco Products and Bottled Beverages:								
Cigarettes.....	134.8	134.8	134.8	134.8				
Cigars.....	106.5	106.5	106.5	106.5				
Other tobacco products.....	155.7	157.8	157.8	157.8				
Alcoholic beverages.....	121.1	121.1	121.1	121.2				
Nonalcoholic beverages.....	171.4	174.8	176.3	180.5				
Miscellaneous:								
Toys, sporting goods, small arms.....	118.6	119.0	119.7	119.6				
Manufactured animal feeds.....	67.7	74.6	74.3	74.2				
Notions and accessories.....	96.4	96.4	96.4	96.4				
Jewelry, watches, photo equipment.....	110.9	111.0	*111.7	111.9				
Other miscellaneous.....	132.5	131.8	132.6	132.3				

* 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		
										3	4	1	2	3
Gross national product.....	104.4	56.0	125.8	284.6	419.2	442.8	444.5	482.8	504.4	505.1	504.5	500.8	516.1	525.8
Personal consumption expenditures.....	79.0	46.4	81.9	195.0	269.9	285.2	293.2	314.0	328.9	329.7	332.3	330.7	336.1	341.0
Durable goods.....	9.2	3.5	9.7	30.4	38.5	40.4	37.3	43.5	44.3	43.4	43.8	39.4	42.0	42.3
Nondurable goods.....	37.7	22.3	43.2	99.8	131.4	137.7	141.6	147.3	152.4	152.7	153.1	153.7	154.1	156.2
Services.....	32.1	20.7	29.0	64.9	100.0	107.1	114.3	123.2	132.2	133.6	135.4	137.5	139.9	142.4
Gross private domestic investment.....	16.2	1.4	18.1	50.0	67.4	66.1	56.6	72.4	72.4	70.5	65.6	59.8	68.8	73.2
New Construction.....	8.7	1.4	6.6	24.2	35.5	36.7	35.5	40.2	40.7	40.4	40.7	39.6	41.3	42.7
Residential, nonfarm.....	3.6	.5	3.5	14.1	17.7	17.0	18.0	22.3	21.1	21.0	20.5	19.3	20.6	22.1
Other.....	5.1	1.0	3.1	10.1	17.8	19.0	17.4	17.9	19.6	19.4	20.2	20.4	20.7	20.6
Producers' durable equipment.....	5.9	1.6	6.9	18.9	27.2	28.5	23.1	25.9	27.5	27.7	26.7	24.2	24.7	26.0
Change in business inventories.....	1.7	-1.6	4.5	6.8	4.7	1.6	-2.0	6.3	4.2	2.4	-1.9	-4.0	2.8	4.5
Nonfarm only.....	1.8	-1.4	4.0	6.0	5.1	.8	-2.9	6.2	4.0	2.0	-2.2	-4.3	2.4	4.1
Net exports of goods and services.....	.8	.2	1.1	.6	2.9	4.9	1.2	-7	3.0	3.0	5.1	5.3	3.9	2.6
Exports.....	7.0	2.4	6.0	13.1	23.1	26.2	22.7	23.1	26.7	26.8	27.6	27.6	26.4	27.0
Imports.....	6.3	2.3	4.8	12.5	20.2	21.3	21.5	23.8	23.6	23.8	22.4	22.3	22.5	24.5
Government purchases of goods and services.....	8.5	8.0	24.8	39.0	79.0	86.5	93.5	97.1	100.1	101.9	101.6	105.0	107.3	109.0
Federal.....	1.3	2.0	16.9	19.3	45.7	49.7	52.6	53.5	52.9	54.0	53.0	54.7	56.6	57.4
National defense.....	1.3	2.0	13.8	14.3	40.4	44.4	44.8	46.2	45.5	45.4	45.7	47.2	48.8	49.0
Other.....	.0	.0	3.2	5.2	5.7	5.7	8.3	7.8	8.0	9.1	7.9	8.0	8.3	8.9
Less: Government sales.....	.0	.0	0	.1	.3	.4	.5	.5	.6	.6	.6	.5	.5	.5
State and local.....	7.2	6.0	7.8	19.7	33.2	36.8	40.8	43.6	47.2	48.0	48.6	50.3	50.6	51.6
Addendum: Gross national product in constant (1954) dollars.....	181.8	126.6	238.1	318.1	400.9	408.6	401.3	428.4	440.8	440.2	438.4	433.2	445.5	451.8

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		
										3	4	1	2	3
National income.....	87.8	40.2	104.7	241.9	350.8	366.9	367.4	399.6	417.1	419.0	416.5	412.2	426.0	.....
Compensation of employees.....	51.1	29.5	64.8	154.2	242.5	255.5	257.1	278.4	293.7	296.0	294.0	292.6	300.2	306.2
Wages and salaries.....	50.4	29.0	62.1	146.4	227.6	238.5	239.8	258.5	271.3	273.2	271.3	270.1	277.3	282.7
Private.....	45.5	23.9	51.9	124.1	189.6	198.4	196.6	213.2	223.0	224.2	221.6	219.7	226.0	230.7
Military.....	.3	.3	1.9	5.0	9.7	9.6	9.8	9.9	9.9	9.9	10.0	10.1	10.1	10.2
Government civilian.....	4.6	4.9	8.3	17.3	28.4	30.5	33.5	35.4	38.5	39.1	39.7	40.3	41.2	41.9
Supplements to wages and salaries.....	.7	.5	2.7	7.8	14.9	17.0	17.3	20.0	22.4	22.7	22.7	22.5	22.9	23.4
Employer contributions for social insurance.....	.1	.1	2.0	4.0	6.8	7.8	8.0	9.7	11.5	11.8	11.5	11.7	12.0	12.2
Other labor income.....	.6	.4	.7	3.8	8.1	9.1	9.4	10.3	10.9	10.9	11.2	10.8	10.8	11.2
Proprietors' income.....	14.8	5.6	17.4	37.5	43.7	44.5	46.1	46.3	48.2	48.7	49.0	48.9	49.2	49.2
Business and professional.....	8.8	3.2	10.9	23.5	32.1	32.7	32.5	35.0	36.2	36.3	36.3	36.0	36.3	36.6
Farm.....	6.0	2.4	6.5	14.0	11.6	11.8	13.5	11.3	12.0	12.4	12.7	12.9	12.9	12.8
Rental income of persons.....	5.4	2.0	3.5	9.0	10.9	11.9	12.2	11.9	11.7	11.7	11.7	11.5	11.5	11.5
Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	42.0	41.7	37.2	46.4	45.1	44.1	42.9	40.0	45.5	.....
Profits before tax.....	9.6	.2	17.0	40.6	44.7	43.2	37.4	46.8	45.0	43.2	42.6	39.6	45.2	.....
Profits tax liability.....	1.4	.5	7.6	17.9	21.2	20.9	18.6	23.1	22.3	21.4	21.1	19.6	22.4	.....
Profits after tax.....	8.3	-.4	9.4	22.8	23.5	22.3	18.8	23.7	22.7	21.7	21.4	20.0	22.8	.....
Dividends.....	5.8	2.1	4.5	9.2	12.1	12.6	12.4	13.4	14.1	14.1	14.3	14.2	14.2	14.3
Undistributed profits.....	2.4	-2.4	4.9	13.6	11.3	9.7	6.4	10.3	8.6	7.6	7.2	5.8	8.6	.....
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-2.7	-1.5	-.3	-.5	.0	.9	.3	.4	.3	.....
Net interest.....	6.4	5.0	4.5	5.5	11.7	13.4	14.8	16.6	18.4	18.6	18.9	19.2	19.6	20.2

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

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

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Quarterly totals at seasonally adjusted annual rates				
	1929	1933	1941	1950	1956	1957	1958	1959	1960	1960		1961		
										3	4	1	2	3
Gross national product	104.4	56.0	125.8	284.6	419.2	442.8	444.5	482.8	504.4	505.1	504.5	500.8	516.1	525.8
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	34.4	37.4	38.6	40.8	43.1	43.2	43.7	44.2	45.0	45.5
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	35.7	38.2	39.3	42.7	45.6	45.5	45.9	45.7	46.4	47.5
Business transfer payments.....	.6	.7	.5	.8	1.6	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Statistical discrepancy.....	.3	.9	.4	-.7	-2.4	-.6	-1.5	-1.7	-2.6	-4.0	-2.9	-2.6	-1.7	.....
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	.9	1.0	1.1	.4	.5	.5	.5	.5	1.4	1.8
Equals: National income	87.8	40.2	104.7	241.9	350.8	366.9	367.4	399.6	417.1	419.0	416.5	412.2	426.0	.....
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	42.0	41.7	37.2	46.4	45.1	44.1	42.9	40.0	45.5	.....
Contributions for social insurance.....	.2	.3	2.8	6.9	12.6	14.5	14.8	17.6	20.7	21.1	20.8	21.2	21.7	22.0
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	17.2	20.1	24.5	25.4	27.3	27.5	28.8	30.1	31.0	31.6
Net interest paid by government.....	1.0	1.2	1.3	4.8	5.7	6.2	6.2	7.1	7.8	7.8	7.7	7.5	7.3	7.2
Dividends.....	5.8	2.1	4.5	9.2	12.1	12.6	12.4	13.4	14.1	14.1	14.3	14.2	14.2	14.3
Business transfer payments.....	.6	.7	.5	.8	1.6	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Equals: Personal income	85.8	47.2	96.3	228.5	332.9	351.4	360.3	383.3	402.2	405.1	405.4	404.7	413.2	420.3
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.8	40.0	42.6	42.3	46.0	50.4	50.8	50.5	50.3	51.4	52.5
Federal.....	1.3	.5	2.0	18.2	35.2	37.3	36.6	39.6	43.2	43.5	43.1	42.6	43.6	44.5
State and local.....	1.4	1.0	1.3	2.6	4.8	5.3	5.7	6.4	7.2	7.3	7.4	7.7	7.8	8.0
Equals: Disposable personal income	83.1	45.7	93.0	207.7	292.9	308.8	317.9	337.3	351.8	354.4	354.9	354.3	361.8	367.8
Less: Personal consumption expenditures.....	79.0	46.4	81.9	195.0	269.9	285.2	293.2	314.0	328.9	329.7	332.3	330.7	336.1	341.0
Equals: Personal saving	4.2	-.6	11.1	12.6	23.0	23.6	24.7	23.4	22.9	24.6	22.7	23.7	25.8	26.8
Addendum: Disposable personal income in constant (1954) dollars	134.9	102.1	175.1	231.0	286.9	293.8	296.3	310.6	319.0	321.0	320.1	318.4	324.8	329.0

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Item ¹	1959	1960	1960				1961								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ²
Total personal income	383.3	402.2	405.5	406.4	406.0	404.0	403.6	403.1	407.3	409.8	413.2	417.3	421.2	419.4	420.2
<i>Wage and salary disbursements</i>	258.5	271.3	273.0	272.9	271.5	269.6	269.6	269.5	271.1	274.6	277.2	280.7	282.3	282.8	283.2
Commodity-producing industries.....	107.2	110.4	110.0	108.5	108.3	106.2	106.2	105.6	106.5	109.1	110.5	112.7	113.2	112.9	112.4
Manufacturing only.....	84.7	87.4	86.7	86.3	85.4	84.0	83.8	83.5	84.1	86.1	87.6	88.9	89.3	89.0	88.6
Distributive industries.....	68.2	71.8	72.3	72.4	72.0	71.8	71.8	71.8	71.8	72.3	72.9	73.5	74.0	74.2	74.6
Service industries.....	37.7	40.7	41.3	41.4	41.5	41.7	41.6	41.7	42.1	42.3	42.5	42.9	43.3	43.6	43.8
Government.....	45.3	48.4	49.4	49.6	49.7	49.8	50.0	50.4	50.7	51.0	51.3	51.6	51.8	52.1	52.4
Other labor income.....	10.3	10.9	10.9	11.1	11.2	11.3	11.0	10.7	10.6	10.7	10.8	11.0	11.1	11.2	11.2
Proprietors' income.....	46.3	48.2	48.7	48.9	49.2	48.9	48.9	48.7	49.0	49.0	49.1	49.4	49.5	49.4	49.4
Business and professional.....	35.0	36.2	36.3	36.4	36.4	36.0	36.0	35.8	36.0	36.1	36.3	36.4	36.6	36.6	36.7
Farm.....	11.3	12.0	12.4	12.5	12.8	12.8	12.8	12.9	13.0	12.9	12.9	13.0	12.9	12.8	12.7
Rental income.....	11.9	11.7	11.7	11.7	11.7	11.6	11.6	11.5	11.4	11.5	11.5	11.5	11.5	11.5	11.5
Dividends.....	13.4	14.1	14.3	14.4	14.4	14.1	14.2	14.2	14.2	14.2	14.2	14.3	14.3	14.3	14.4
Personal interest income.....	23.6	26.2	26.6	26.6	26.7	26.7	26.8	26.8	26.8	27.0	27.1	27.2	27.4	27.5	
Transfer payments.....	27.2	29.1	29.8	30.2	30.7	31.0	31.1	31.1	33.7	32.5	33.0	33.0	35.2	32.5	32.7
Less: Personal contributions for social insurance.....	7.9	9.3	9.4	9.3	9.3	9.2	9.6	9.4	9.6	9.6	9.7	9.8	9.8	9.8	9.9
Nonagricultural income	368.1	386.2	389.0	389.8	389.1	387.2	386.8	386.2	390.4	392.9	396.4	400.2	404.0	402.4	403.2
Agricultural income	15.3	16.1	16.5	16.6	16.9	16.8	16.8	16.9	16.9	16.9	16.8	17.1	17.2	17.0	17.0

² Preliminary.

¹ Monthly data are seasonally adjusted totals at annual rates.

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

SAVING AND INVESTMENT

[In billions of dollars]

Transaction category, or sector	Annual totals					Quarterly totals									
	1956	1957	1958	1959	1960	1959			1960				1961		
						2	3	4	1	2	3	4	1	2 ^p	
A Net national saving¹	41.0	37.4	19.2	35.9	36.9	9.3	9.1	6.7	12.1	11.1	10.1	3.6	6.9	5.9	A
B Consumer and nonprofit.....	29.4	28.6	26.4	30.2	27.8	7.8	8.4	5.8	8.1	5.7	8.4	5.7	7.1	5.5	B
C Farm and noncorp. business ²	* [*]	* [*]	* [*]	* [*]	* [*]	-3.0	-1.5	3.9	-1.2	-1.1	-0.7	2.0	-0.6	-1.9	C
D Corporate nonfinancial business.....	5.9	5.3	3.1	11.4	6.1	4.1	3.2	2.9	4.2	1.4	2.6	2.0	-1.0	2.0	D
E Federal Government ¹	5.9	3.6	-8.2	-5.0	3.8	1.3	-2.0	-5.0	4.0	4.7	-6	-4.3	1.1	2.2	E
F State and local governments ¹	-3.0	-3.6	-4.9	-4.1	-5.0	-1.6	-1.8	-1.8	-6	-1.2	-1.6	-1.6	-1.2	-1.0	F
G Financial sectors.....	2.9	3.5	2.8	3.5	4.2	.6	1.9	-1.1	1.7	.6	1.9	.2	1.5	.7	G
H Capital consumption³	67.4	73.2	75.6	79.4	83.5	19.8	20.0	20.3	20.5	20.7	21.0	21.3	21.4	21.7	H
I Consumer and nonprofit.....	36.9	40.0	41.6	43.5	45.7	10.8	10.9	11.1	11.2	11.3	11.5	11.7	11.8	11.9	I
J Consumer durable goods.....	33.0	35.8	37.0	38.6	40.4	9.6	9.7	9.8	9.9	10.0	10.2	10.3	10.4	10.5	J
K Owner-occupied homes.....	3.3	3.7	4.0	4.3	4.6	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	K
L Plant and equip. (nonprofit).....	.5	.6	.6	.6	.7	.2	.2	.2	.2	.2	.2	.2	.2	.2	L
M Farm business.....	3.7	3.9	4.0	4.2	4.1	1.0	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	M
N Noncorp. nonfinan. business.....	7.5	8.1	8.0	8.3	8.6	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.2	N
O Corporate nonfinancial business.....	19.1	21.0	21.9	23.2	24.7	5.8	5.8	6.0	6.0	6.2	6.2	6.3	6.3	6.5	O
P Gross national saving¹	108.4	110.6	94.8	115.4	120.4	29.1	29.1	27.1	32.6	31.8	31.0	24.9	28.3	27.6	P
Q Consumer and nonprofit.....	66.2	68.6	68.0	73.7	73.5	18.7	19.4	16.9	19.3	17.0	20.0	17.3	18.9	17.4	Q
R Farm and noncorp. business.....	11.3	12.0	11.9	12.4	12.7	.1	1.6	7.0	1.9	3.1	2.5	5.2	2.6	1.8	R
S Corporate nonfinancial business.....	25.0	26.3	24.9	34.6	30.8	9.9	9.0	9.0	6.2	7.5	8.8	8.3	5.3	8.5	S
T Federal Government ¹	5.9	3.6	-8.2	-5.0	3.8	1.3	-2.0	-5.0	4.0	4.7	-6	-4.3	1.1	2.2	T
U State and local governments ¹	-3.0	-3.6	-4.9	-4.1	-5.0	-1.6	-1.8	-1.8	-6	-1.2	-1.6	-1.6	-1.2	-1.0	U
V Financial sectors.....	3.0	3.7	3.0	3.7	4.5	.7	2.0	-1.1	1.8	.7	2.0	*	1.6	.8	V
W Gross national investment¹	107.9	110.6	94.2	114.2	117.6	30.3	27.3	30.5	29.9	30.0	27.9	29.8	24.6	28.6	W
X Consumer durable goods.....	38.5	40.4	37.3	43.5	44.3	11.2	10.4	12.5	10.1	11.5	10.2	12.6	8.9	10.6	X
Y Other gross private domestic fixed investment	62.6	64.5	58.6	66.1	68.2	17.3	17.6	17.4	15.1	17.9	17.7	17.6	14.1	17.4	Y
Z Consumer and nonprofit.....	19.0	18.1	18.1	22.1	21.5	4.9	5.9	6.2	5.3	4.9	5.6	5.7	4.7	4.7	Z
a Nonfarm residen. constr. ⁴	16.9	15.6	15.3	19.2	18.4	4.2	5.1	5.4	4.6	4.2	4.7	4.9	4.0	3.9	a
b Plant and equip. (nonprofit).....	2.1	2.5	2.7	2.9	3.2	.7	.8	.8	.7	.7	.9	.8	.7	.7	b
c Farm business.....	3.8	4.0	4.4	4.7	4.2	1.4	1.2	1.0	1.1	1.2	1.1	.9	1.0	1.3	c
d Noncorp. nonfinan. business ⁴	9.8	9.4	9.0	10.7	10.8	3.2	2.9	2.4	2.2	3.3	2.8	2.5	2.1	3.2	d
e Corp. nonfinan. business ⁴	29.3	32.3	26.4	27.9	30.8	7.5	7.4	7.6	6.3	8.4	8.0	8.2	6.1	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	-2.0	6.3	4.2	2.3	*	.7	4.6	.5	.2	-1.1	.8	.3	g
h Farm business.....	-4	.8	.9	.1	.3	* [*]	* [*]	* [*]	* [*]	.1	.1	.1	.1	.1	h
i Noncorp. nonfinan. business.....	.2	.2	-.2	.9	.4	*	*	-.5	1.3	.1	*	-.6	.3	.3	i
j Corp. nonfinan. business.....	4.9	.6	-2.6	5.3	3.1	1.8	.1	1.2	3.2	.4	.1	-.6	.4	.2	j
k Net financial investment ⁶	2.1	4.2	.3	-1.7	.8	-.4	-.8	*	.1	-.1	-.1	.8	.8	.3	k
l Consumer and nonprofit.....	11.5	14.0	18.8	11.0	5.7	1.8	2.6	2.2	2.4	-1.6	3.6	1.3	4.0	2.3	l
m Net acq. of finan. assets.....	26.8	26.0	30.9	31.6	21.9	7.9	7.6	8.5	4.4	3.6	7.4	6.5	5.1	7.0	m
n Net increase in liabilities.....	15.3	12.0	12.1	20.6	16.2	6.1	5.0	6.4	2.0	5.2	3.9	5.1	1.2	4.6	n
o Farm and noncorp. business.....	-2.1	-2.3	-2.1	-4.0	-3.5	-4.9	-2.5	4.1	-2.7	-1.4	-1.6	2.2	-.9	-2.8	o
p Net acq. of finan. assets.....	.4	.8	1.1	-.7	-.7	-.1	-.5	.1	-.5	.2	-.2	.3	-.4	.2	p
q Net increase in liabilities.....	2.5	3.1	3.3	3.3	3.3	4.9	2.2	-4.0	2.3	1.6	1.4	-1.9	.5	3.0	q
r Corp. nonfinan. business.....	-13.3	-8.6	-3.6	-3.4	-7.6	1.6	-.1	-1.7	-4.0	-2.4	-1.1	*	-3.2	.1	r
s Net acq. of finan. assets.....	4.4	4.5	11.3	13.7	3.3	5.8	3.6	4.4	-2.2	1.1	1.8	2.6	-2.2	5.0	s
t Net increase in liabilities.....	17.7	13.1	15.0	17.0	10.9	4.3	3.7	6.1	1.8	3.6	2.9	2.6	1.0	5.0	t
u Federal Government.....	5.9	3.6	-8.2	-5.0	3.8	1.3	-2.0	-5.0	4.0	4.7	-6	-4.3	1.1	.2	u
v Net acq. of finan. assets.....	1.6	3.2	1.6	6.3	3.7	4.2	2.6	-.8	-.3	4.2	.7	-1.0	-1.5	2.2	v
w Net increase in liabilities.....	-4.3	-.4	9.7	11.2	-.1	2.9	4.7	4.2	-4.3	-.4	1.3	3.3	-2.7	2.1	w
x State and local governments.....	-2.2	-3.1	-5.2	-4.0	-3.4	-1.3	-1.4	.3	-.5	-1.0	-2.2	.3	-1.2	-.2	x
y Net acq. of finan. assets.....	2.6	3.3	2.5	3.0	2.6	.6	.9	1.3	1.1	.4	-.2	1.3	.9	1.5	y
z Net increase in liabilities.....	4.8	6.4	7.7	7.0	6.0	1.9	2.3	1.0	1.6	1.4	2.0	1.0	2.1	1.6	z
aa Financial sectors.....	2.7	3.0	4.5	4.5	5.8	.9	2.6	-.5	2.1	1.6	1.0	1.1	1.5	*	aa
bb Net acq. of finan. assets.....	22.7	24.1	36.3	30.0	34.3	10.4	8.9	10.4	-2.6	12.5	10.0	14.4	-.1	14.8	bb
cc Net increase in liabilities.....	20.0	21.1	31.8	25.5	28.5	9.5	6.3	10.9	-4.7	10.9	8.0	14.3	-1.6	14.8	cc
dd Financial trans. discrep.....	-.2	-2.4	-3.8	-1.0	.1	.2	-.2	.5	-1.2	.3	-.1	1.1	-.5	.7	dd
ee Discrepancy (P-W) ⁷.....	.5	*	.6	1.1	2.8	-1.2	1.8	-3.5	2.7	1.9	3.1	3.9	3.7	-1.0	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 August 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 FLOWS¹

[In billions of dollars]

Transaction category, or sector	Annual totals					Quarterly totals									1961 1 2 ^p
	1956	1957	1958	1959	1960	1959			1960			1			
						2	3	4	1	2	3		4		
I. Demand deposits and currency															
A Net increase in commercial bkg. system liability ¹	1.7	-.8	5.8	1.1	.1	2.1	2.1	3.8	-8.8	2.5	1.5	4.9	-8.2	4.0	A
B Net increase in assets, by sector.....	1.7	-.7	6.5	1.6	1.0	1.9	2.1	3.1	-7.5	2.6	1.8	4.0	-7.2	3.5	B
C Federal Government.....	-.2	-.3	1.1	.7	.9	1.0	1.5	-1.2	-.4	2.8	.2	-1.7	-1.7	2.0	C
D Other domestic sectors.....	1.7	-.3	6.3	.8	.1	1.7	1.5	4.7	-6.6	-.3	1.5	5.5	-5.4	1.6	D
E Consumer and nonprofit.....	1.0	-1.0	2.5	1.0	.3	-.6	1.0	1.7	-2.7	-1.0	1.9	2.1	-1.6	-.2	E
F Farm and noncorporate bus. ....	.1	.7	1.2	-.8	-.3	-.2	-.2	-.2	-.1	-.1	-.1	-.1	-.1	-.1	F
G Corporate nonfinancial bus. ....	.1	.7	1.2	-.8	-.3	-.2	-.2	-.2	-.1	-.1	-.1	-.1	-.1	-.1	G
H State and local government.....	.2	.3	.7	.5	.2	1.4	1.4	1.8	-3.4	-.7	-.4	2.0	-.3	.8	H
I Financial sectors.....	.2	.3	.7	.5	.2	.6	.6	.6	-.4	-.5	-.2	.8	-.5	.8	I
J Rest of the world.....	.2	.3	.7	.5	.2	.6	.6	.6	-.4	-.5	-.2	.8	-.5	.8	J
K Discrepancy (A-B).....	.1	-1.4	-.7	-.5	-.9	.2	*	.8	-1.3	-.1	-.3	.9	-1.0	.5	K
II. Fixed-value redeemable claims															
A Net increase, by type.....	9.0	10.1	16.2	7.6	14.8	3.0	.7	1.6	1.6	3.9	3.9	5.4	5.7	6.7	A
B Time deposits.....	3.7	6.8	10.2	2.2	7.0	1.2	*	-.1	-.2	1.7	2.6	2.5	3.5	3.9	B
C Savings shares.....	5.4	5.2	6.6	7.2	8.1	2.3	1.2	2.3	1.6	2.4	1.4	2.8	2.0	2.7	C
D U.S. savings bonds ²	-.1	-1.9	-.5	-1.8	-.3	-.5	-.5	-.6	-.2	-.1	*	.1	.3	.1	D
E Net increase in liab., by sector.....	9.0	10.1	16.2	7.6	14.8	3.0	.7	1.6	1.6	3.9	3.9	5.4	5.7	6.7	E
F Federal Government.....	-.3	-2.2	-.7	-2.0	-.4	-.6	-.6	-.6	-.2	-.2	-.1	-.1	-.1	-.1	F
G Commercial banking.....	2.1	5.5	8.0	1.2	5.8	.9	-.1	-.2	-.2	1.5	2.2	2.1	2.9	3.5	G
H Savings institutions.....	7.3	6.9	8.9	8.4	9.5	2.6	1.4	2.4	1.9	2.6	1.8	3.3	2.6	3.1	H
I Net increase in assets, by sector.....	9.0	10.1	16.2	7.6	14.8	3.0	.7	1.6	1.6	3.9	3.9	5.4	5.7	6.7	I
J Consumer and nonprofit.....	9.0	9.8	13.6	9.3	12.8	3.4	1.7	2.0	1.6	3.4	3.2	4.6	4.5	5.7	J
K Other domestic sectors ³	*	.4	1.7	-.9	1.7	*	-.7	-.2	-.2	.3	.5	.7	1.2	.9	K
L Rest of the world (time deposits).....	-.1	*	.9	-.9	.3	-.4	-.3	-.3	-.2	.2	.3	.1	*	.1	L
III. Saving through life insurance and pension funds															
A Net increase, by type.....	9.5	9.2	10.4	11.7	11.3	3.2	2.5	3.1	2.8	3.1	2.4	3.0	2.8	3.5	A
B Life insurance.....	3.8	2.8	3.4	3.7	3.6	1.2	.7	.9	.8	.8	1.0	1.0	1.0	.9	B
C Pension funds.....	5.8	6.3	7.0	8.0	7.7	2.0	1.8	2.2	2.0	2.3	1.4	2.0	1.8	2.6	C
D Net increase in liab., by sector ⁴	9.5	9.2	10.4	11.7	11.3	3.2	2.5	3.1	2.8	3.1	2.4	3.0	2.8	3.5	D
E Federal Government.....	1.0	.6	1.0	1.0	1.0	.4	.3	.1	.1	.7	.1	.1	.1	.1	E
F State and local government.....	1.4	1.6	1.7	1.9	2.1	.5	.5	.5	.5	.5	.5	.5	.5	.6	F
G Life insurance companies.....	4.7	4.2	4.7	5.5	4.7	1.5	1.1	1.6	1.0	1.0	1.2	1.4	1.2	1.1	G
H Private noninsured pension plans.....	2.3	2.8	2.9	3.2	3.4	.8	.5	.9	1.1	.8	.5	1.0	.9	.9	H
IV. Credit and equity market instruments															
A Net increase, by type.....	30.7	36.6	46.2	61.2	39.5	18.7	18.2	17.3	2.5	12.0	10.3	14.6	-.2	14.3	A
B Federal obligations.....	-5.6	1.1	9.0	11.3	-2.2	2.0	5.3	4.0	-4.1	-1.4	1.2	2.2	-3.3	4.8	B
C Short-term direct ⁵	7.4	5.5	-1.2	5.5	-5.1	4.7	.7	4.7	-7.4	-2.1	5.3	-.8	.9	-.8	C
D Other.....	-13.0	-4.4	10.2	5.8	2.9	-2.7	4.6	-.7	3.3	.6	-4.1	3.0	-4.2	-4.0	D
E State and local obligations.....	3.2	4.6	5.7	4.9	3.6	1.4	1.7	1.4	1.0	.7	1.4	.5	1.4	1.0	E
F Corporate and foreign bonds.....	5.0	7.5	6.8	4.5	5.6	1.0	1.1	1.5	1.2	1.2	1.3	1.9	.8	2.2	F
G Corporate stock.....	3.8	4.0	4.2	4.4	3.5	1.3	.7	1.2	1.0	.9	.9	.7	1.2	1.8	G
H 1- to 4-family mortgages.....	10.8	8.6	10.1	13.2	10.9	3.8	3.7	2.9	2.3	2.9	3.0	2.6	2.0	3.3	H
I Other mortgages.....	3.8	3.5	5.2	6.0	4.5	1.7	1.6	1.5	1.0	1.3	1.2	1.1	1.1	1.7	I
J Consumer credit.....	3.6	2.8	3.7	6.4	3.9	2.5	1.7	2.7	-.8	2.4	.6	1.8	-2.1	.9	J
K Security credit.....	-.6	-.3	1.7	1.1	.4	-.1	-.3	.6	-1.6	.5	.6	.9	-.4	1.3	K
L Bank loans n.e.c.....	5.8	2.3	1.3	7.5	3.2	3.8	2.5	1.8	.3	2.1	-.6	1.4	-2.2	1.2	L
M Other loans.....	.9	2.6	2.0	2.9	5.9	1.2	.2	.6	2.3	1.5	.6	1.5	1.7	.2	M
N Funds raised, by sector.....	31.2	36.9	46.2	61.2	39.4	18.7	18.2	17.2	2.5	12.0	10.3	14.6	.2	14.3	N
O Consumer and nonprofit.....	15.2	11.9	12.0	20.5	16.2	6.1	5.0	6.3	2.0	5.2	3.8	5.1	1.1	4.6	O
P Farm business.....	.9	1.1	1.5	1.9	1.1	1.1	.3	-.2	.5	.8	-.2	-.4	-.6	.9	P
Q Noncorporate nonfinancial bus.	1.8	1.2	2.2	4.6	3.4	2.6	1.5	1.2	.3	1.3	-.1	1.8	-1.5	1.5	Q
R Corporate nonfinancial business.....	13.2	13.1	11.8	11.7	10.6	3.8	3.0	3.0	2.7	3.0	2.5	2.3	2.1	4.0	R
S Federal Government.....	-5.4	1.0	9.3	10.7	-1.7	1.7	5.2	4.1	-4.1	-1.5	1.4	2.5	-3.1	.5	S
T State and local government.....	3.3	4.8	5.9	5.1	3.8	1.5	1.8	.5	1.0	.8	1.5	.5	1.1	1.1	T
U Financial sectors.....	1.2	2.4	1.1	5.7	4.1	1.5	1.2	2.3	-.3	1.7	.7	2.0	-1.1	1.6	U
V Rest of the world.....	1.0	1.4	2.3	.9	2.0	.4	.3	.1	.3	.5	.4	.7	.7	.1	V
W Funds advanced, by sector.....	30.7	36.6	46.2	61.2	39.5	18.7	18.2	17.2	2.5	12.0	10.3	14.6	.2	14.3	W
X Consumer and nonprofit.....	7.5	7.7	4.7	15.5	2.4	3.5	3.9	3.3	4.0	-.7	1.2	-2.0	-.6	-.8	X
Y Farm and noncorp. business.....	.3	.1	-.1	.1	-.1	-.2	-.1	.3	-.4	-.2	-.1	.4	-.4	.2	Y
Z Corporate nonfinancial business.....	-3.7	.6	1.5	4.7	-2.1	1.2	1.4	1.9	-.2	-1.2	-1.8	1.1	-1.5	.5	Z
a Federal Government.....	1.1	2.4	1.7	3.8	2.3	1.7	1.0	.5	.5	1.3	.4	.6	.2	1.1	a
b State and local government.....	2.3	2.7	1.5	2.9	1.0	1.4	1.2	.8	.9	.4	-.3	.5	.1	.4	b
c Commercial banking system.....	4.8	4.3	17.0	5.6	10.0	4.2	3.3	3.5	-7.8	5.1	5.1	7.5	-4.8	6.8	c
d Monetary authorities.....	.3	-.8	2.2	.3	.7	.6	.5	.1	-.4	1.2	.5	.4	-.7	.5	d
e Commercial banks.....	4.5	5.1	14.9	5.3	9.3	3.6	2.8	3.4	-6.4	3.9	4.5	7.2	-4.0	6.2	e
f Securities.....	-3.5	1.3	10.4	-7.2	2.4	-1.7	-.8	-.4	-5.6	.3	3.7	4.0	-1.6	3.6	f
g Loans ⁶	8.0	3.8	4.5	12.5	6.9	5.3	3.6	3.8	-.8	3.7	.9	3.2	-2.4	2.6	g
h Savings institutions.....	7.4	7.2	9.3	10.6	9.4	3.2	3.0	1.7	2.3	2.3	2.6	2.2	2.7	3.0	h
i Insurance sector.....	8.1	8.4	9.0	10.1	10.3	2.6	2.6	2.3	2.6	2.8	2.4	2.7	2.8	2.5	i
j Finance n.e.c.....	1.6	2.5	2.0	4.6	5.1	.9	.8	2.0	.4	2.2	.7	1.8	-.6	1.8	j
k Rest of the world.....	1.3	.6	-.1	3.1	1.1	1.0	1.3	.7	.5	*	.3	.3	.1	-.2	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 August 1961.

For other notes see opposite page.

CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC
 [U. S. Treasury Department and Bureau of the Budget. In billions of dollars.]

Calendar quarter	Seasonally adjusted			Unadjusted			Year	Receipts	Payments	Excess of receipts, or payments (-)
	Receipts	Payments	Excess of receipts, or payments (-)	Receipts	Payments	Excess of receipts, or payments (-)				
1960—2.....	25.0	23.6	1.5	28.5	24.1	4.5	Calendar—1959.....	87.6	95.6	-8.0
3 ^p	25.1	23.6	1.5	23.4	24.2	-0.8	1960 ^p	98.3	94.7	3.6
4 ^p	24.8	24.2	0.6	20.6	24.5	-3.9	Fiscal—1958.....	81.9	83.4	-1.5
1961—1 ^p	22.5	24.9	-2.3	24.8	23.4	1.4	1959.....	81.7	94.8	-13.1
2 ^p	24.9	26.6	-1.7	28.4	27.2	1.2	1960.....	95.1	94.3	0.8
3 ^p	25.2	26.1	-0.9	23.4	26.7	-3.3	1961 ^p	97.1	99.3	-2.1

^p Preliminary

Financial Statistics

★ International ★

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

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Esti- mated total world ¹	Int'l Monetary Fund	United States	Esti- mated rest of world	Argen- tina	Aus- tralia	Aus- tria	Bel- gium	Brazil	Canada	Chile	Co- lombia	Congo, Rep. of the
1954—Dec.	36,940	1,740	21,793	13,405	372	138	62	778	322	1,073	42	86	115
1955—Dec.	37,620	1,808	21,753	14,060	372	144	71	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.	40,190	2,407	19,507	18,275	56	154	292	1,134	327	960	43	71	82
1960—Sept.	40,690	2,564	18,725	19,400	84	159	293	1,094	287	894	42	75	.....
Oct.	2,603	18,443	.....	84	157	293	1,112	287	891	45	76	.....
Nov.	2,723	17,948	.....	84	147	293	1,158	287	886	45	77	.....
Dec.	40,525	2,439	17,804	20,280	104	147	293	1,170	287	885	45	78	.....
1961—Jan.	.....	2,446	17,480	.....	138	150	293	1,156	287	885	39	79	.....
Feb.	.....	2,447	17,412	.....	158	149	293	1,137	287	886	45	79	.....
Mar.	40,660	2,476	17,433	20,750	188	150	293	1,132	287	884	44	80	.....
Apr.	.....	2,476	17,435	.....	193	153	293	1,086	288	891	46	81	.....
May	.....	2,479	17,451	.....	192	153	293	1,069	288	899	46	82	.....
June	240,915	2,482	17,603	20,830	192	155	293	1,074	288	906	47	83	.....
July	.....	2,508	17,590	.....	192	153	293	1,083	288	912	48	84	.....
Aug.	.....	2,042	17,530	.....	.....	152	293	1,151	288	920	48	83	.....
Sept.	.....	2,046	17,457	.....	.....	.....	298	1,165	.....	927	48	.....	.....
End of month	Cuba	Den- mark	Domin- ican Repub- lic	Ecu- dor	Egypt- ian Re- gion— U.A.R.	El-Sal- vador	Fin- land	France ²	Ger- many, Federal Republic of	Greece	Guate- mala	India	Indo- nesia
1954—Dec.	186	31	12	23	174	29	31	708	626	11	27	247	81
1955—Dec.	136	31	12	23	174	28	35	942	920	11	27	247	81
1956—Dec.	136	31	11	22	188	28	35	924	1,494	10	27	247	45
1957—Dec.	136	31	11	22	188	31	35	581	2,542	13	27	247	39
1958—Dec.	80	31	11	22	174	31	35	750	2,639	17	27	247	37
1959—Dec.	50	31	10	20	174	30	38	1,290	2,637	26	24	247	33
1960—Sept.	3	31	10	20	174	30	38	1,627	2,888	31	24	247	33
Oct.	1	31	10	20	174	30	41	1,622	2,915	31	24	247	37
Nov.	1	31	10	20	174	30	41	1,626	2,943	31	24	247	57
Dec.	1	31	10	20	174	30	41	1,641	2,971	76	24	247	58
1961—Jan.	1	31	10	20	174	30	41	1,641	2,999	76	24	247	58
Feb.	1	31	.....	20	174	30	41	1,644	3,029	76	24	247	58
Mar.	.....	31	.....	20	174	30	41	1,883	3,242	76	24	247	57
Apr.	.....	31	.....	20	174	26	41	1,952	3,296	77	24	247	57
May	.....	31	.....	20	174	25	41	1,994	3,433	80	24	247	57
June	.....	31	.....	20	174	22	45	2,020	3,513	77	24	247	.....
July	.....	31	.....	20	174	17	45	2,037	3,525	77	.....	247	.....
Aug.	.....	31	.....	20	174	17	45	2,124	3,644	77	.....	247	.....
Sept.	.....	31	.....	20	174	17	45	2,124	3,644	.....	.....	247	.....
End of month	Iran	Iraq	Ire- land, Repub- lic of	Italy	Leb- anon	Mex- ico	Nether- lands	New Zealand	Nor- way	Paki- stan	Peru	Phil- ippines	Portu- gal
1954—Dec.	138	.....	18	346	63	62	796	33	45	38	35	9	429
1955—Dec.	138	8	18	352	74	142	865	33	45	48	35	16	428
1956—Dec.	138	14	18	338	77	167	844	33	50	49	35	22	448
1957—Dec.	138	20	18	452	91	180	744	33	45	49	28	6	461
1958—Dec.	141	34	18	1,086	91	143	1,050	33	43	49	19	10	493
1959—Dec.	140	84	18	1,749	102	142	1,132	34	30	50	28	9	548
1960—Sept.	131	84	18	2,186	102	121	1,346	35	30	52	27	13	550
Oct.	131	111	18	2,186	102	140	1,376	35	30	52	42	14	550
Nov.	131	98	18	2,198	102	139	1,376	35	30	52	42	14	550
Dec.	130	98	18	2,203	119	137	1,451	35	30	52	42	15	552
1961—Jan.	130	98	18	2,204	119	135	1,451	35	30	52	47	16	553
Feb.	130	98	18	2,217	119	135	1,451	35	30	52	47	18	553
Mar.	130	98	18	2,128	119	136	1,451	35	30	53	47	19	539
Apr.	130	84	18	2,128	119	137	1,458	35	30	53	47	20	510
May	130	84	18	2,128	119	136	1,458	35	30	53	47	20	496
June	130	84	18	2,134	119	117	1,464	35	30	53	47	21	473
July	130	84	18	2,157	119	.....	1,541	35	30	53	47	21	452
Aug.	.....	.....	18	.....	119	.....	1,581	1	30	53	47	22	448
Sept.	.....	.....	18	.....	119	.....	1,581	1	30	53	47	22	.....

¹ Preliminary.

For other notes see end of table.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

[In millions of dollars]

End of month	South Africa	Spain	Sweden	Switzerland	Syrian Region—U.A.R.	Thailand	Turkey	United Kingdom ²	Uruguay	Venezuela	Yugoslavia	Bank for Int'l Settlements ⁴	EPU-EF ⁵
1954—Dec.	199	132	265	1,513	17	113	144	2,762	227	403	14	76	153
1955—Dec.	212	132	276	1,597	19	112	144	2,120	216	403	16	121	244
1956—Dec.	224	132	266	1,676	19	112	144	2,133	186	603	17	59	268
1957—Dec.	217	101	219	1,718	24	112	144	2,273	180	719	13	24	254
1958—Dec.	211	57	204	1,925	24	112	144	3,069	180	719	17	-42	126
1959—Dec.	238	68	191	1,934	.....	104	133	2,736	180	652	16	-134	40
1960—Sept.	204	98	171	1,980	.....	104	133	3,108	180	462	6	-79	53
Oct.	187	108	171	2,020	.....	104	133	3,139	180	428	6	-54	.....
Nov.	176	158	171	2,059	.....	104	134	3,167	180	398	5	-36	.....
Dec.	178	178	170	2,185	.....	104	134	3,231	180	398	4	-19	56
1961—Jan.	170	189	170	2,184	.....	104	134	3,245	180	398	5	53	.....
Feb.	187	205	170	2,162	.....	104	134	3,195	180	398	5	83	.....
Mar.	196	205	170	2,165	.....	104	134	3,021	180	398	5	48	78
Apr.	172	205	170	2,239	.....	104	134	2,948	180	398	5	111	.....
May.	149	205	170	2,247	.....	104	134	2,903	180	398	5	44	.....
June.	153	217	170	2,271	.....	104	134	2,772	180	398	5	-17	65
July.	159	244	170	2,322	.....	104	134	2,453	.....	398	6	-19	.....
Aug.	179	272	180	2,428	.....	.....	139	3,486	.....	398	5	91	.....
Sept.	205	277	180	2,472	.....	.....	139	3,553	.....	398	5	164	.....

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

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

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

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

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

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

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

GOLD PRODUCTION

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

Year or month	Estimated world production ¹	Production reported monthly												
		Total ²	Africa				North and South America					Other		
			South Africa	Rhodesia	Ghana	Congo, Rep. of the	United States	Canada	Mexico	Nicaragua ³	Brazil	Colombia	Australia	India
1954	895.0	826.0	462.4	18.8	27.5	12.8	65.1	152.8	13.5	8.2	4.2	13.2	39.1	8.4
1955	940.0	873.5	510.7	18.4	23.8	13.0	65.7	159.1	13.4	8.1	3.9	13.3	36.7	7.4
1956	975.0	911.6	556.2	18.8	21.9	13.1	65.3	153.4	12.3	7.6	4.3	15.3	36.1	7.3
1957	1,015.0	952.8	596.2	18.8	27.7	13.1	63.0	155.2	12.1	6.9	4.2	11.4	37.9	6.3
1958	1,050.0	980.1	618.0	19.4	29.2	12.8	61.6	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	.....	1,099.4	748.4	19.6	31.0	.....	58.8	161.1	10.5	7.0	4.1	15.2	38.0	5.7
1960—Aug.	.....	92.7	63.5	1.7	2.6	.....	4.9	13.3	.8	.6	.4	1.3	3.1	.5
Sept.	.....	93.1	63.4	1.7	2.6	.....	5.0	12.9	1.3	.6	.3	1.4	3.4	.5
Oct.	.....	92.6	63.4	1.6	2.5	.....	4.4	14.1	.7	.6	.3	1.2	3.3	.5
Nov.	.....	92.0	63.4	1.6	2.5	.....	4.3	13.7	.9	.6	.4	1.1	3.1	.5
Dec.	.....	90.7	62.2	1.7	2.5	.....	3.9	13.8	.6	.6	.3	1.2	3.4	.5
1961—Jan.	.....	90.9	63.7	1.7	2.5	.....	3.2	13.2	.9	.6	.3	1.4	2.9	.5
Feb.	.....	88.4	62.7	1.5	2.5	.....	2.9	12.6	.8	.6	.4	1.0	2.9	.5
Mar.	.....	.....	65.7	1.9	2.5	.....	3.7	13.7	1.1	.....	.4	1.2	2.9	.5
Apr.	.....	.....	65.3	1.8	.....	.....	3.2	13.1	.7	.....	.4	1.0	3.4	.4
May.	.....	.....	67.5	1.7	.....	.....	3.3	13.4	.....	.....	.4	1.0	2.9	.4
June.	.....	.....	67.3	1.8	.....	.....	3.8	12.8	.....	.....	.4	1.2	2.9	.....
July.	.....	.....	67.7	1.7	.....	.....	3.8	12.6	.....	.....	.....	1.0	.....	.....
Aug.	.....	.....	68.8	.....	.....	.....	3.8	12.5	.....	.....	.....	.....	.....	.....

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

² Beginning 1960 excludes Republic of the Congo.

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

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

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

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

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

[In millions of dollars]

Year	Gold					Month	Gold					Foreign currency holdings (end of month)
	Stock (end of year)		Total stock: increase, or decrease (-)	Net import, or export (-)	Earmarked: decrease, or increase (-)		Stock (end of month)		Total stock: increase, or decrease (-)	Net import, or export (-)	Earmarked: decrease, or increase (-)	
	Treasury	Total ¹					Treasury	Total ¹				
1949.....	24,427	24,563	165	685	-496	1960—Oct.....	18,402	18,443	-282	125	-397	
1950.....	22,706	22,820	-1,743	-371	-1,352	Nov.....	17,910	17,948	-495	19	-512	
1951.....	22,695	22,873	53	-549	618	Dec.....	17,767	17,804	-144	3	-145	
1952.....	23,187	23,252	380	684	-305	1961—Jan.....	17,441	17,480	-324	-20	-322	
1953.....	22,030	22,091	-1,162	2	-1,171	Feb.....	17,373	17,412	-68	-47	3	
1954.....	21,713	21,793	-297	16	-325	Mar.....	17,388	17,433	21	-137	161	25
1955.....	21,690	21,753	-41	97	-132	Apr.....	17,390	17,435	2	-88	92	175
1956.....	21,949	22,058	306	106	319	May.....	17,403	17,451	16	-131	152	165
1957.....	22,781	22,857	799	104	600	June.....	17,550	17,603	152	-96	254	186
1958.....	20,534	20,582	-2,275	260	-2,315	July.....	17,527	17,590	-13	2	-3	105
1959.....	19,456	19,507	² -1,076	302	-1,324	Aug.....	17,451	17,530	-60	-33	-23	106
1960.....	17,767	17,804	-1,703	333	-1,982	Sept.....	17,376	17,457	-73	-58	4	62
						Oct.....	³ 17,301	³ 17,331	³ -126	³	³ 4-43	³

² Preliminary.¹ Includes gold in Exchange Stabilization Fund, which is not included in statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement, "Circulation Statement of United States Money."² Includes payment of \$344 million as increase in U. S. gold subscription to the International Monetary Fund.³ Not available.⁴ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$11,568 million on Oct. 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		June 30, 1960		Sept. 30, 1960		Dec. 31, 1960		Mar. 31, 1961		June 30, 1961 ^p		
	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes ¹		Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes
								Old series	New series				
Western Europe:													
Austria.....	623	7	490	7	516	7	536	7	3	491	3	480	3
Belgium.....	1,272	7	1,340	7	1,240	7	1,312	6	2	1,279	2	1,307	1
Denmark.....	168	64	111	53	78	53	85	28	31	89	31	81	31
Finland.....	109	1	99	1	85	1	87	1	(2)	85	(2)	112	2
France.....	1,945	35	2,310	18	2,273	17	2,166	16	5	2,474	5	2,862	4
Germany (Fed. Rep. of).....	4,624	16	5,243	16	5,995	16	6,447	16	3	6,752	3	6,588	3
Greece.....	212	(2)	138	(2)	109	(2)	139	(2)	(2)	143	(2)	136	(2)
Italy.....	3,119	(2)	3,049	(2)	3,181	(2)	3,086	(2)	(2)	2,912	(2)	3,059	(2)
Netherlands.....	1,617	17	1,643	17	1,666	14	1,775	13	4	1,731	3	1,735	3
Norway.....	125	141	131	158	115	158	111	143	148	113	141	131	132
Portugal.....	686	1	637	1	638	1	636	1	1	615	1	546	1
Spain.....	154	3	227	3	235	3	327	3	1	316	1	352	1
Sweden.....	404	101	432	79	395	78	397	77	82	458	93	574	51
Switzerland.....	2,903	88	2,713	84	2,786	74	2,863	57	94	2,721	91	2,850	87
Turkey.....	164	(2)	132	(2)	149	(2)	152	(2)	(2)	158	(2)	150	(2)
United Kingdom.....	3,490	323	4,124	403	4,503	381	4,467	412	420	4,379	449	4,109	435
Other ³	597	51	506	38	469	39	529	39	44	592	45	609	47
Total.....	22,212	855	23,345	885	24,413	849	25,107	819	838	25,288	868	25,681	801
Canada.....	3,158	452	3,439	429	3,552	424	3,324	416	446	3,313	464	3,565	463
Latin America:													
Argentina.....	393	(2)	443	(2)	454	(2)	419	(2)	1	501	1	475	1
Brazil.....	478	1	448	1	460	1	481	2	2	480	2	474	2
Chile.....	228	(2)	186	(2)	179	(2)	180	(2)	(2)	177	(2)	171	(2)
Colombia.....	288	(2)	262	(2)	242	(2)	236	(2)	1	240	1	202	1
Cuba.....	214	82	149	82	108	63	78	39	1	64	(2)	59	(2)
Guatemala.....	61	(2)	70	1	65	1	68	1	(2)	77	(2)	83	(2)
Mexico.....	584	3	497	4	495	4	534	2	7	472	6	450	5
Panama, Republic of.....	129	1	116	2	127	2	123	2	1	95	1	78	1
Peru.....	110	1	105	1	97	(2)	114	(2)	(2)	112	(2)	118	(2)
Uruguay.....	242	(3)	240	(2)	244	1	231	1	1	227	1	230	1
Venezuela.....	929	3	813	3	795	3	796	3	1	892	1	826	1
Other ⁴	253	12	388	11	400	3	370	9	.....	317	28	303	57
Total.....	3,909	105	3,717	105	3,666	86	3,630	59	15	3,654	41	3,469	69
Asia:													
India.....	361	(2)	306	40	297	40	301	40	41	295	6	288	6
Indonesia.....	172	1	188	(2)	195	(2)	236	(2)	1	158	1	142	1
Iran.....	187	(2)	168	(2)	156	(2)	152	(2)	(2)	173	(2)	178	(2)
Japan.....	1,566	2	1,755	2	1,984	2	2,166	2	3	2,306	3	2,262	3
Philippines.....	181	3	214	2	237	(2)	218	2	2	214	2	184	2
Thailand.....	245	1	264	1	276	(2)	290	(2)	(2)	318	(2)	331	(2)
Other.....	1,245	46	1,107	70	1,026	59	989	43	45	986	45	1,010	45
Total.....	3,955	53	4,002	115	4,171	103	4,352	87	92	4,450	57	4,295	57
All other:													
Australia.....	264	(2)	263	(2)	259	(2)	235	(2)	(2)	233	(2)	238	(2)
Egyptian Region—U.A.R.....	194	(2)	216	(2)	196	(2)	196	(2)	(2)	195	(2)	190	(2)
Union of South Africa.....	287	1	280	1	235	1	207	1	(2)	227	(2)	192	(2)
Other ⁵	526	41	548	57	552	28	600	27	35	601	38	624	37
Total.....	1,271	42	1,307	58	1,242	29	1,238	28	35	1,256	38	1,244	37
Total foreign countries⁶.....	34,505	1,507	35,810	1,592	37,044	1,491	37,651	1,409	1,426	37,961	1,468	38,354	1,427
International institutions.....	5,565	660	5,835	755	6,133	671	6,394	884	900	6,353	1,064	6,452	1,011
Grand total⁶.....	40,070	2,167	41,645	2,347	43,177	2,162	44,045	2,293	2,326	44,314	2,532	44,806	2,438
Memorandum item:													
Sterling area.....	4,730	407	5,302	550	5,627	489	5,558	512	536	5,488	531	5,179	517

^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 Fund, and the Bank for International Settlement; the figures for the gold reserves of the B.I.S. represent the Bank's net gold assets (see note 1 to table on reported gold reserves).

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

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

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

NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and total dollar holdings as shown in "Short-term Liabilities to Foreigners Reported by Banks in the United States by Countries" (Tables 1 and 1a-1c 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			Ger-many, Fed. Rep. of	United King-dom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
			Total	Official ³	Private								
1956—Dec.....	14,939	1,452	13,487	8,045	5,442	1,835	1,012	4,019	6,865	1,516	2,346	2,415	346
1957—Dec.....	15,158	1,517	13,641	7,917	5,724	1,557	1,275	4,310	7,142	1,623	2,575	1,946	355
1958—Dec.....	16,159	1,544	14,615	8,665	5,950	1,755	873	5,081	7,708	2,019	2,403	2,205	279
1959—Dec.....	19,389	43,158	16,231	9,154	7,076	1,987	990	5,496	8,473	2,198	2,408	2,780	373
1960—Sept.....	21,213	3,569	17,644	10,094	7,550	3,107	1,828	4,243	9,178	2,658	2,433	3,003	374
Oct.....	21,419	3,685	17,734	10,305	7,429	3,290	1,793	4,188	9,271	2,711	2,365	3,004	384
Nov.....	20,886	3,700	17,186	10,077	7,109	3,364	1,641	3,954	8,959	2,507	2,336	3,022	362
Dec.....	21,326	3,955	17,371	10,326	7,045	3,476	1,667	3,902	9,045	2,439	2,422	3,113	352
1961—Jan.....	20,916	3,942	16,974	10,145	6,829	3,502	1,633	3,581	8,716	2,442	2,324	3,150	342
Feb.....	20,769	3,817	16,952	10,095	6,857	3,583	1,567	3,536	8,687	2,421	2,294	3,203	347
Mar.....	21,090	3,877	17,213	10,309	6,904	3,510	1,754	3,612	8,876	2,429	2,372	3,187	348
Apr.....	20,858	3,917	16,940	9,896	7,044	3,184	1,619	3,765	8,568	2,437	2,344	3,198	393
May.....	21,070	3,920	17,150	9,929	7,221	3,086	1,642	3,978	8,706	2,620	2,294	3,177	352
June.....	21,492	3,970	17,522	10,067	7,455	3,075	1,709	4,364	9,148	2,659	2,216	3,133	367
July.....	21,756	3,983	17,773	10,096	7,677	2,970	1,691	4,640	9,301	2,712	2,307	3,091	362
Aug. ^p	21,628	3,404	18,224	10,537	7,687	2,791	2,434	4,637	9,863	2,708	2,274	3,031	349
Sept. ^p	21,943	3,434	18,509	10,929	7,580	2,756	2,620	4,853	10,229	2,648	2,357	2,900	375

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—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	142	54	46	519	63	877	328	81	84	149	227	678	18	393
1961—Jan.....	3,581	213	132	54	45	579	49	794	275	80	81	114	229	612	21	303
Feb.....	3,536	205	136	52	47	687	52	724	246	82	80	127	233	568	19	278
Mar.....	3,612	198	147	58	44	591	67	784	280	83	76	111	268	556	24	326
Apr.....	3,765	194	183	57	44	633	68	823	265	84	80	118	282	538	17	380
May.....	3,978	189	220	47	51	723	62	858	250	98	82	125	339	522	13	399
June.....	4,364	187	233	50	67	842	59	925	271	101	73	135	404	579	16	422
July.....	4,640	195	310	36	77	1,012	59	1,008	252	101	80	134	423	552	13	389
Aug. ^p	4,637	212	300	38	87	871	55	1,098	200	105	84	133	387	661	17	390
Sept. ^p	4,853	226	313	48	89	890	43	1,151	223	105	86	128	386	705	19	441

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—Sept.....	2,433	370	23	173	137	167	105	33	22	41	374	88	127	70	64	333	306
Oct.....	2,365	324	22	185	116	181	90	34	22	41	358	79	126	64	61	349	313
Nov.....	2,336	335	21	186	117	166	84	34	24	42	359	68	122	64	52	360	303
Dec.....	2,422	315	23	194	135	158	77	37	24	44	397	72	123	72	51	398	302
1961—Jan.....	2,324	299	22	203	120	174	68	31	27	50	367	70	108	65	49	378	293
Feb.....	2,294	289	24	170	112	172	66	30	31	51	349	69	100	62	52	446	271
Mar.....	2,372	313	23	193	133	160	63	31	28	53	336	77	95	65	47	494	260
Apr.....	2,344	326	21	185	128	149	62	29	29	58	358	84	89	66	49	458	252
May.....	2,294	308	21	220	119	132	61	32	28	58	332	83	80	64	46	454	255
June.....	2,216	283	21	186	124	119	58	31	27	59	333	90	78	71	50	428	259
July.....	2,307	278	23	231	116	150	53	32	31	55	339	87	77	83	50	439	264
Aug. ^p	2,274	275	24	218	125	134	49	30	27	49	430	81	78	86	52	367	250
Sept. ^p	2,357	253	23	263	130	137	45	29	26	46	413	87	79	76	49	448	254

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

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

End of month	Asia											All other						
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	Egyptian Region—U.A.R.	Union of South Africa	Other
1956—Dec.....	2,415	66	76	186	20	45	1,017	99	272	61	148	425	346	84	44	50	53	114
1957—Dec.....	1,946	70	82	151	55	52	586	117	175	86	157	417	355	85	39	40	38	153
1958—Dec.....	2,205	62	77	108	43	56	935	145	176	99	133	371	279	79	30	16	30	125
1959—Dec.....	2,780	60	114	139	47	87	1,285	148	172	94	141	494	373	110	31	20	49	162
1960—Sept.....	3,003	59	50	162	25	59	1,705	148	224	89	172	311	374	100	29	22	31	192
Oct.....	3,004	58	36	170	26	62	1,758	153	217	86	175	263	384	87	30	24	30	213
Nov.....	3,022	60	37	148	25	71	1,808	150	212	84	183	245	362	80	32	27	33	189
Dec.....	3,113	57	54	178	22	75	1,887	152	203	84	186	215	352	88	32	22	29	181
1961—Jan.....	3,150	57	45	181	20	67	1,953	139	193	84	195	216	342	72	33	20	39	178
Feb.....	3,203	52	44	150	45	69	1,990	145	198	81	209	219	347	73	33	20	36	184
Mar.....	3,187	53	48	101	43	62	2,027	155	195	76	214	214	348	83	31	21	31	182
Apr.....	3,198	51	40	89	41	50	2,096	154	172	77	215	215	393	124	32	21	30	187
May.....	3,177	51	43	86	41	42	2,036	163	173	77	223	243	352	76	22	22	40	192
June.....	3,133	52	41	85	48	47	1,983	168	163	81	227	238	367	83	30	16	39	199
July.....	3,091	52	37	74	32	51	1,913	178	182	80	231	258	362	81	29	16	40	196
Aug. ^p	3,031	53	78	78	39	64	1,766	186	174	89	237	268	349	79	27	21	40	181
Sept. ^p	2,900	55	86	77	37	62	1,649	194	152	90	240	259	375	86	43	15	46	185

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.....	33.2	20.9	21.0	5.0
Latvia.....	.5	.6	.6	.5	Lebanon.....	28.2	37.9	38.0	36.2
Lithuania.....	.5	.7	.6	.6	Malaya, Fed. of.....	1.6	1.2	1.4	6.3
Luxembourg.....	16.4	16.1	7.2	12.6	Pakistan.....	12.8	5.6	23.5	10.6
Monaco.....	5.4	5.9	5.3	4.1	Portuguese India (Goa).....	2.5	2.5	2.3	1.4
Poland ⁸	3.2	4.9	4.0	6.1	Ryukyu Islands.....	32.7	15.2	14.8	n.a.
Rumania ⁸.....	.8	.9	.9	1.1	Saudi Arabia.....	94.8	60.2	111.6	18.4
Soviet Zone of Germany.....	3.1	1.4	1.5	1.3	Singapore.....	7.1	2.5	3.5	1.9
U. S. S. R. ⁸.....	.7	2.2	2.6	12.1	Syrian Region—U.A.R.....	3.5	4.7	5.0	n.a.
Yugoslavia ⁸	10.6	9.5	6.2	10.0	Viet-Nam.....	58.5	48.8	68.3	n.a.
Other Latin America:					All other:				
Bahamas ⁹				47.2	Algeria.....	.9	.5	.6	.4
Bermuda.....	7.9	6.8	14.3	21.7	Ethiopia and Eritrea.....	35.1	27.8	18.7	9.3
Costa Rica.....	16.4	24.5	18.9	19.8	French Somaliland.....	3.1	1.0	2.0	.9
Ecuador.....	22.7	17.4	21.7	27.3	Ghana.....		.7		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.....	5.9	1.0	.6	.9
Nicaragua.....	12.7	11.3	12.5	11.9	Morocco.....	51.5	43.5	57.8	64.3
Paraguay.....	5.1	3.4	6.7	4.6	Mozambique.....	3.4	2.9	2.0	2.2
West Indies Federation ⁹	15.8	31.6	32.6	11.3	New Caledonia.....	1.7	1.4	1.3	n.a.
Other Asia:					New Zealand.....	1.9	6.9	6.8	n.a.
Aden.....	.8	1.7	2.2	n.a.	Somali Republic.....	1.3	1.3	.8	3.5
Afghanistan.....	4.7	4.5	11.0	9.8	Sudan.....	1.7	5.2	1.6	n.a.
Bahrein Islands.....	.9	.9	.9	n.a.	Tunisia.....	.8	.3	8.4	2.8

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

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

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

[In millions of dollars]

End of month, or area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates ¹	Other ²	Total	Deposits	U. S. Treasury bills and certificates	Other ²	
Total amounts outstanding										
1956—Dec.....	14,939	12,860	5,979	5,990	891	2,030	1,653	243	134	49
1957—Dec.....	15,158	12,847	5,875	5,840	1,132	2,252	1,766	278	209	59
1958—Dec.....	16,159	13,669	6,772	5,823	1,075	2,430	1,951	306	174	59
1959—Dec.....	19,389	16,913	6,341	9,245	1,328	2,398	1,833	295	270	77
1960—Sept.....	21,213	18,857	7,651	9,687	1,519	2,238	1,786	173	279	118
Oct.....	21,419	19,013	7,642	9,885	1,485	2,262	1,826	172	264	144
Nov.....	20,886	18,577	7,454	9,686	1,437	2,182	1,777	158	247	127
Dec.....	21,326	18,986	7,568	10,018	1,401	2,227	1,846	148	233	113
1961—Jan.....	20,916	18,672	7,322	10,051	1,299	2,122	1,772	128	222	121
Feb.....	*20,769	*18,553	*7,488	9,794	1,271	2,105	1,776	113	216	112
Mar.....	*21,090	*18,872	*7,719	9,909	1,244	2,106	1,792	102	213	111
Apr.....	*20,858	18,617	7,756	9,594	1,267	2,129	1,806	103	220	111
May.....	21,070	18,759	7,971	9,503	1,285	2,177	1,836	129	212	133
June.....	21,492	19,136	8,234	9,585	1,317	2,199	1,842	133	223	157
July.....	21,756	19,419	8,492	9,620	1,307	2,191	1,865	109	217	145
Aug. ^p	21,628	19,309	8,632	9,343	1,334	2,206	1,871	109	226	113
Sept. ^p	21,943	19,609	8,680	9,542	1,386	2,226	1,888	119	219	107
Area and country detail, July 31, 1961										
Europe:										
Austria.....	195	194	189	.....	5	1	1	.....	(3)	(3)
Belgium.....	310	270	217	42	11	38	32	(3)	6	(3)
Denmark.....	36	28	20	7	1	8	7	(3)	1	(3)
Finland.....	77	75	42	15	18	2	2	(3)	.....	(3)
France.....	1,012	964	267	662	35	47	41	3	3	1
Germany, Fed. Rep. of....	2,970	2,938	332	2,191	415	30	24	1	5	2
Greece.....	59	43	36	7	(3)	16	16	.....	.....	.....
Italy.....	1,008	981	173	628	180	26	22	3	1	(3)
Netherlands.....	252	224	120	93	11	29	22	2	5	(3)
Norway.....	101	66	46	13	7	36	35	1	(3)	(3)
Portugal.....	80	39	37	.....	2	41	39	(3)	2	(3)
Spain.....	134	111	110	.....	1	23	23	(3)	(3)	(3)
Sweden.....	423	412	96	275	41	10	10	(3)	(3)	(3)
Switzerland.....	552	450	274	42	134	95	70	5	20	6
Turkey.....	13	11	11	.....	(3)	2	2	.....	(3)	.....
United Kingdom.....	1,691	1,337	1,042	221	74	284	124	55	105	70
Yugoslavia.....	7	7	6	.....	1	1	1	.....	.....	.....
Other Europe.....	382	329	93	99	137	12	11	(3)	1	41
Total.....	9,301	8,479	3,112	4,295	1,072	700	481	71	148	122
Canada.....	2,712	2,458	1,816	635	7	240	198	26	16	15
Latin America:										
Argentina.....	278	209	145	55	9	68	67	(3)	1	(3)
Bolivia.....	23	7	7	.....	(3)	16	16	(3)	(1)	(3)
Brazil.....	231	99	96	(3)	3	132	125	(3)	7	(3)
Chile.....	116	71	71	.....	(3)	45	44	(3)	1	(3)
Colombia.....	150	83	79	(3)	4	67	66	.....	1	(3)
Cuba.....	53	3	3	.....	.....	51	49	(3)	2	(3)
Dominican Republic.....	32	13	13	.....	(3)	19	19	(3)	(3)	.....
El Salvador.....	31	12	11	1	.....	19	19	.....	.....	.....
Guatemala.....	55	37	24	5	8	18	18	(3)	(3)	.....
Mexico.....	339	175	174	.....	1	164	160	1	3	1
Neth. Antilles and Surinam.....	87	49	32	4	13	36	19	1	16	1
Panama, Rep. of.....	77	12	11	.....	1	65	59	1	5	.....
Peru.....	83	40	40	.....	(3)	42	41	(3)	1	(3)
Uruguay.....	50	21	20	.....	1	28	24	1	3	(3)
Venezuela.....	439	223	223	.....	(3)	215	210	2	3	(3)
Other Latin America.....	264	169	123	29	17	94	88	4	2	.....
Total.....	2,307	1,224	1,071	94	59	1,080	1,024	11	45	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 \$2,112 million on Sept. 30, 19 1.² 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, July 31, 1961—Cont.										
Asia:										
Hong Kong.....	52	26	22	.....	4	26	25	(2)	1	(2)
India.....	37	28	24	.....	4	7	7	(2)	.....	1
Indonesia.....	74	72	67	.....	(2)	2	2	.....	.....	.....
Iran.....	32	27	27	.....	(2)	5	5	.....	.....	.....
Israel.....	51	47	26	.....	2	19	5	.....	.....	.....
Japan.....	1,913	1,893	1,074	746	73	19	15	(2)	4	1
Korea, Rep. of.....	178	177	177	(2)	(2)	1	1	.....	.....	.....
Philippines.....	182	162	138	5	19	20	20	(2)	(2)	(2)
Taiwan.....	80	75	72	(2)	3	6	6	.....	.....	.....
Thailand.....	231	229	40	183	6	3	3	.....	.....	.....
Other Asia.....	258	218	176	23	19	40	39	(2)	1	1
Total.....	3,091	2,953	1,842	964	147	135	128	1	6	3
All other:										
Australia.....	81	78	39	36	3	3	3	(2)	(2)	(2)
Congo, Rep. of.....	29	28	22	2	4	1	1	.....	(2)	.....
Egyptian Region—U.A.R.....	16	14	12	(2)	2	1	1	.....	.....	(2)
Union of South Africa.....	40	35	35	.....	(2)	3	3	(2)	(2)	1
Other.....	196	167	158	2	7	29	27	1	1	1
Total.....	362	324	267	40	17	37	34	1	2	3
Total foreign countries.....	17,773	15,436	8,108	6,027	1,301	2,191	1,865	109	217	145
International institutions.....	3,983	3,983	384	3,593	6	(2)	.....	(2)	.....	.....
Grand total.....	21,756	19,419	8,492	9,620	1,307	2,191	1,865	109	217	145

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

³ Includes \$2,599 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	36	38	121	234	534	272	1,175	586	56
1960—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.....	3,602	32	82	34	60	245	264	717	409	1,356	1,052	69
1961—Jan.....	3,597	35	78	38	61	197	237	646	417	1,340	1,121	73
Feb.....	3,668	37	81	36	61	170	224	609	377	1,390	1,220	73
Mar.....	3,942	44	108	36	74	167	246	676	467	1,374	1,349	76
Apr.....	4,114	44	135	46	70	173	227	695	499	1,394	1,450	76
May.....	4,080	42	145	42	65	171	228	693	478	1,336	1,497	75
June.....	4,042	44	148	33	64	165	233	687	437	1,243	1,598	76
July.....	4,106	46	141	35	64	187	209	684	414	1,245	1,674	90
Aug. ^p	4,078	40	136	37	58	178	178	587	460	1,295	1,637	98
Sept. ^p	4,124	34	146	34	67	183	187	651	456	1,351	1,578	88

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

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

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

[Amounts outstanding, in millions of dollars]

Table 3a. Other Europe

End of month	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1956—Dec.	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
1957—Dec.	211	6	25	11	4	6	29	23	2	8	10	76	(2)	10
1958—Dec.	315	7	65	14	6	7	56	22	2	30	24	72	1	9
1959—Dec.	234	4	56	18	8	5	38	7	2	8	19	47	3	18
1960—Sept.	226	3	41	9	8	5	29	11	3	10	23	61	9	15
Oct.	245	2	53	10	9	5	32	16	3	8	25	58	7	16
Nov.	240	3	50	13	9	7	30	17	3	7	26	53	8	15
Dec.	264	2	65	13	9	6	33	17	4	8	28	49	11	19
1961—Jan.	237	2	63	14	9	5	34	11	3	6	26	41	9	14
Feb.	224	2	61	12	9	7	32	10	2	6	25	32	9	16
Mar.	246	3	58	12	10	6	47	10	3	7	26	35	12	16
Apr.	227	2	56	11	11	7	38	10	2	7	24	24	16	19
May	228	3	58	11	11	7	42	10	3	8	25	15	16	21
June	233	3	43	9	14	7	45	11	3	11	25	24	16	22
July	209	3	43	9	14	8	47	11	2	8	17	13	15	19
Aug. ^p	178	3	13	11	14	6	43	11	2	7	16	22	14	17
Sept. ^p	187	3	10	10	16	7	45	13	2	7	15	31	8	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—Sept.	1,150	96	4	189	57	79	31	17	14	11	316	4	20	43	52	164	52
Oct.	1,244	108	4	212	55	77	29	17	19	12	303	4	19	42	55	233	56
Nov.	1,254	112	4	206	63	76	27	17	19	13	302	5	22	43	52	235	57
Dec.	1,356	121	4	225	73	80	26	16	22	14	343	8	23	44	57	234	66
1961—Jan.	1,340	122	4	229	74	81	21	14	21	13	343	5	27	48	51	231	57
Feb.	1,390	122	4	228	77	79	21	13	19	14	313	5	28	48	48	311	60
Mar.	1,374	128	4	241	88	78	21	13	19	15	306	5	26	48	44	274	63
Apr.	1,394	127	5	213	118	79	21	13	17	12	323	5	29	50	40	281	61
May	1,336	133	5	202	111	81	20	14	15	14	321	7	38	55	43	215	63
June	1,243	143	5	182	114	91	20	13	12	13	327	6	26	61	46	121	63
July	1,245	148	5	160	120	91	20	12	14	14	326	8	25	63	38	119	71
Aug. ^p	1,295	158	8	147	119	91	20	13	17	17	375	8	28	67	39	121	68
Sept. ^p	1,351	162	5	180	117	90	19	12	15	16	384	6	30	68	39	137	72

Table 3c. Asia and All Other

End of month	Asia										All other					Other
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	Egyptian Republic—U. A. R.	Union of South Africa	
1956—Dec.	337	4	6	20	16	170	16	6	9	91	43	11	6	2	8	17
1957—Dec.	386	7	6	22	24	146	53	6	14	110	50	13	5	1	12	19
1958—Dec.	435	6	4	27	23	179	67	6	13	111	69	13	4	3	21	29
1959—Dec.	586	10	6	29	14	324	24	9	15	155	56	18	3	2	12	21
1960—Sept.	921	9	9	36	14	660	23	6	15	149	68	27	5	2	11	23
Oct.	956	8	11	35	15	693	25	8	15	147	70	29	3	2	10	26
Nov.	972	8	11	34	17	712	24	7	16	143	65	27	2	2	10	25
Dec.	1,052	9	9	33	24	806	19	7	24	121	69	28	3	3	11	24
1961—Jan.	1,121	8	8	34	28	875	16	7	22	124	73	28	3	3	12	27
Feb.	1,220	9	9	43	32	952	18	10	24	123	73	28	4	3	12	26
Mar.	1,349	10	11	48	33	1,069	19	11	23	126	76	26	4	7	13	26
Apr.	1,450	10	11	52	30	1,159	23	11	23	130	76	27	4	8	13	24
May	1,497	10	12	47	33	1,196	26	14	25	134	75	25	3	10	13	24
June	1,598	9	41	47	33	1,272	24	15	27	131	76	25	3	10	15	23
July	1,674	9	40	36	34	1,341	42	13	30	129	90	26	3	13	24	23
Aug. ^p	1,637	10	10	36	31	1,346	37	12	29	126	98	32	3	13	24	25
Sept. ^p	1,578	10	8	35	31	1,288	38	10	32	126	88	27	3	13	19	26

^p Preliminary. ^r Revised.
¹ See note 1 on preceding page.

² Less than \$500,000.

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

[In millions of dollars]

End of month, or area and country	Long-term—total ¹	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Total amounts outstanding										
1955—Dec.	671	1,549	1,385	489	236	353	307	164	144	20
1956—Dec.	839	1,946	1,796	582	330	440	444	150	131	19
1957—Dec.	1,174	2,199	2,052	627	303	423	699	147	132	15
1958—Dec.	1,362	2,542	2,344	840	428	421	656	198	181	16
1959—Dec.	1,545	2,623	2,406	848	460	516	582	217	203	15
1960—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	3,602	3,123	814	482	605	1,221	480	242	238
1961—Jan.	1,654	3,597	3,126	799	460	620	1,247	471	194	277
Feb.	1,598	3,668	3,242	861	455	622	1,303	426	207	219
Mar.	1,616	3,942	3,446	844	494	679	1,429	496	249	247
Apr.	1,639	4,114	3,584	907	523	716	1,438	531	245	286
May	1,635	4,080	3,573	870	520	710	1,473	507	235	272
June	1,847	4,042	3,590	810	506	711	1,564	451	249	202
July	1,902	4,106	3,695	843	525	718	1,608	412	229	183
Aug. ^p	1,830	4,078	3,665	756	537	719	1,653	413	236	177
Sept. ^p	1,855	4,124	3,679	777	573	699	1,630	446	266	180
Area and country detail, July 31, 1961										
Europe:										
Austria	11	3	2	1	(2)	2	(2)	(2)	(2)	(2)
Belgium	27	43	42	29	4	9	1	1	1	(2)
Denmark	5	9	9	(2)	1	2	6	(2)	(2)	(2)
Finland	3	14	14	1	(2)	2	12	(2)	(2)	(2)
France	15	46	43	5	9	11	17	4	4	(2)
Germany, Fed. Rep. of.	50	141	124	31	45	22	27	17	15	2
Greece	7	8	8	1	2	4	(2)	(2)	(2)	(2)
Italy	23	35	33	7	5	16	4	2	2	(2)
Netherlands	35	47	42	7	21	11	3	5	5	(2)
Norway	150	11	10	1	1	2	6	1	1	(2)
Portugal	2	2	2	(2)	(2)	1	(2)	(2)	(2)	(2)
Spain	4	8	7	3	1	2	2	(2)	(2)	(2)
Sweden	50	17	16	2	(2)	5	8	1	1	(2)
Switzerland	8	64	36	9	16	5	5	28	10	18
Turkey	(2)	13	13	7	2	4	(2)	(2)	(2)	(2)
United Kingdom	9	187	55	32	2	12	9	133	100	32
Yugoslavia	1	15	15	6	1	4	4	(2)	(2)	(2)
Other Europe	6	19	18	4	4	5	6	1	1	(2)
Total	407	684	491	147	114	118	112	193	140	53
Canada	265	414	245	11	184	11	40	169	46	123
Latin America:										
Argentina	94	148	135	13	23	39	61	13	13	(2)
Bolivia	(2)	5	5	(2)	(2)	4	(2)	(2)	(2)	(2)
Brazil	248	160	160	72	25	34	29	(2)	(2)	(2)
Chile	34	120	120	49	24	15	32	(2)	(2)	(2)
Colombia	27	91	91	5	12	27	48	(2)	(2)	(2)
Cuba	1	20	20	(2)	2	18	(2)	(2)	(2)	(2)
Dominican Republic	(2)	12	12	5	1	4	2	(2)	(2)	(2)
El Salvador	(2)	14	14	1	1	5	8	(2)	(2)	(2)
Guatemala	10	14	14	2	1	6	4	(2)	(2)	(2)
Mexico	196	336	331	99	62	35	136	5	3	2
Netherlands Antilles and Surinam	4	8	8	1	5	2	(2)	(2)	(2)	(2)
Panama, Rep. of.	21	25	25	3	13	6	3	(2)	(2)	(2)
Peru	12	63	63	2	9	21	32	(2)	(2)	(2)
Uruguay	(2)	38	38	4	4	4	26	(2)	(2)	(2)
Venezuela	184	119	118	19	13	76	11	(2)	(2)	(2)
Other Latin America	72	71	71	4	15	30	22	(2)	(2)	(2)
Total	904	1,245	1,225	278	209	324	413	20	17	3

^p Preliminary.

^r Revised.

² Less than \$500,000.

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

INT'L CAPITAL TRANSACTIONS OF THE U. S.

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

[In millions of dollars]

Area and country	Long-term—total 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, July 31, 1961—Cont.										
Asia:										
Hong Kong.....		9	9	4	2	3	1	(2)	(2)	
India.....	19	40	39	32	(2)	6	1	1	(2)	1
Indonesia.....	43	(2)	(2)			(2)				
Iran.....	13	36	36	4	(2)	32		(2)		(2)
Israel.....	9	34	34	3	2	3	25			
Japan.....	20	1,341	1,317	194	3	156	963	24	24	(2)
Korea, Rep. of.....		3	3	(2)						
Philippines.....	14	42	42	39		1	2	(2)	(2)	
Taiwan.....	1	13	13	2	(2)	1	10			
Thailand.....	5	30	30	13	(2)	3	14			
Other Asia.....	2	126	126	99	3	22	2	1	(2)	(2)
Total.....	125	1,674	1,648	390	11	229	1,019	26	25	1
All other:										
Australia.....	21	26	23	3	2	11	7	3	1	2
Congo, Rep. of the.....	40	3	3			2				
Egyptian Region—U.A.R.....	4	13	13	5	1	1	8	(2)	(2)	
Union of South Africa.....	63	24	24	5		9	10	(2)	(2)	(2)
Other.....	72	23	22	2	4	15	1	1	(2)	1
Total.....	201	90	86	17	6	37	26	4	1	3
International institutions.....										
Grand total.....	1,902	4,106	3,695	843	525	718	1,608	412	229	183

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

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

[In millions of dollars]

Year or month	U. S. Govt. bonds & notes				U. S. corporate securities ²			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)		Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
			Total	Foreign countries									
1957.....	666	718	-52	117	1,617	1,423	194	699	1,392	-693	593	622	-29
1958.....	1,224	1,188	36	-237	1,759	1,798	-39	889	1,915	-1,026	467	804	-336
1959.....	1,217	528	689	527	2,593	2,158	435	946	1,458	-512	566	804	-238
1960.....	1,730	1,603	127	-98	2,419	2,167	252	883	1,445	-562	509	592	-83
1960—Sept.....	44	93	-49	-42	181	199	-18	73	90	-17	37	45	-9
Oct.....	148	196	-48	-48	179	187	-8	244	268	-24	36	42	-6
Nov.....	345	262	82	-13	187	180	7	36	44	-8	44	56	-12
Dec.....	195	98	97	-21	208	220	-12	31	78	-46	33	52	-20
1961—Jan.....	73	96	-23	-23	250	219	30	54	98	-44	53	52	2
Feb.....	322	69	253	82	270	253	17	46	74	-28	38	63	-24
Mar.....	63	86	-23	-17	371	329	42	43	91	-48	58	91	-33
Apr.....	91	101	-10	-32	348	308	40	44	97	-54	50	96	-46
May.....	155	206	-50	-40	344	299	45	59	124	-65	57	96	-39
June.....	41	74	-33	-33	303	276	27	60	87	-27	53	72	-19
July.....	170	128	42	42	194	212	-18	50	117	-67	35	55	-20
Aug. P.....	340	177	163	49	246	254	-8	37	30	7	40	59	-19
Sept. P.....	22	26	-4	-5	216	216		223	228	-5	41	58	-17

^P Preliminary. ^r Revised.
¹ Includes transactions of international institutions.

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

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

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

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

^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	Inter-national institutions	Total foreign countries	Europe	Can-ada	Latin Amer-ica	Asia	All other
1957.....	-384	-338	231	-552	15	-45	13
1958.....	-558	-805	-72	-543	5	-45	-150
1959.....	-157	-593	-50	-443	11	-97	-15
1960.....	-147	-498	-117	-196	-107	-41	-36
1960—Sept.....	-21	-5	-5	12	-7	-6	1
Oct.....	-16	-13	-10	8	6	7	-24
Nov.....	7	-27	-19	10	-14	-6	1
Dec.....	2	-68	-21	-17	-24	-9	3
1961—Jan.....	-1	-41	-27	-5	-7	-6	4
Feb.....	15	-68	-30	-6	-26	-4	-1
Mar.....	-3	-78	-24	-42	(1)	-11	-2
Apr.....	3	-102	-9	-55	-20	-19	(1)
May.....	1	-104	-26	-50	-6	-22	-1
June.....	-15	-31	-17	-23	3	9	-3
July.....	3	-89	12	-66	1	-5	-30
Aug. ^p	6	-17	-10	-5	1	-3	1
Sept. ^p	4	-26	-5	6	2	-7	-22

^p Preliminary.

^r Revised.

¹ Less than \$500,000.

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

[In million of dollars]

End of month	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscel-laneous ³
1959—Dec.....	345	4,477	570
1960—Oct.....	251	5,634	718
Nov.....	252	5,430	752
Dec.....	217	5,726	756
1961—Jan.....	238	5,793	714
Feb.....	207	5,879	694
Mar.....	271	5,935	690
Apr.....	230	5,634	672
May.....	210	5,637	687
June.....	220	5,723	688
July.....	226	5,660	667
Aug.....	270	5,903	660
Sept.....	312	6,036	662
Oct.....	249	5,988	652

¹ Excludes assets held for international institutions, and earmarked gold. See note 4 at bottom of p. 1362 for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

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

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

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

[End of quarter. In millions of dollars]

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

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

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

U. S. BALANCE OF PAYMENTS

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

Item	1958			1959				1960				1961	
	2	3	4	1	2	3	4	1	2	3	4	1	2 ^p
Exports of goods and services, total¹..	5,965	5,607	6,142	5,463	5,848	5,950	6,448	6,353	6,962	6,659	7,326	6,898	7,025
Merchandise.....	4,193	3,816	4,196	3,807	4,074	4,058	4,343	4,607	4,994	4,676	5,132	5,009	4,910
Services ²	1,772	1,791	1,946	1,656	1,774	1,892	2,105	1,746	1,968	1,983	2,194	1,889	2,115
Imports of goods and services, total... 	5,278	5,388	5,446	5,401	5,964	6,228	5,944	5,769	6,074	6,057	5,427	5,322	5,634
Merchandise.....	3,166	3,124	3,522	3,594	3,879	3,847	3,974	3,830	3,857	3,550	3,485	3,407	3,469
Services.....	1,200	1,425	1,095	1,027	1,296	1,595	1,216	1,172	1,461	1,709	1,215	1,156	1,417
Military expenditures.....	912	839	829	780	789	786	754	767	756	798	727	759	748
Balance on goods and services¹.....	687	219	696	62	-116	-278	504	584	888	602	1,899	1,576	1,391
Unilateral transfers (net)³.....	-598	-544	-633	-621	-581	-547	-675	-579	-631	-618	-661	-700	-681
Private remittances and pensions.....	-174	-174	-196	-184	-187	-214	-206	-198	-213	-207	-230	-210	-221
Government nonmilitary grants.....	-424	-370	-437	-437	-394	-333	-469	-381	-418	-411	-431	-490	-460
U.S. long- and short-term capital (net)³.....	-1,251	-784	-893	-494	-1,032	-607	-595	-875	-1,110	-1,075	-1,905	-1,400	-589
Private, total.....	-1,025	-451	-726	-412	-738	-387	-838	-657	-724	-924	-1,557	-980	-934
Direct investment.....	-411	-156	-372	-287	-442	-224	-419	-303	-331	-327	-733	-464	-431
Portfolio and short-term investment.....	-614	-295	-354	-125	-296	-163	-419	-348	-393	-597	-824	-516	-503
Government.....	-226	-333	-167	-82	-294	-220	243	-224	-386	-151	-348	-420	345
Foreign capital and gold (net).....	1,086	934	901	953	4,439	1,440	620	821	981	1,208	1,119	533	161
Increase in foreign short-term assets and Government securities.....	26	477	502	785	7847	1,109	425	584	737	548	261	63	327
Increase in other foreign assets.....	-15	-26	52	73	195	164	123	187	150	23	-63	124	164
Gold sales by United States.....	1,075	483	347	95	4397	167	72	50	94	637	921	5346	5-330
Errors and omissions.....	76	175	-71	100	290	-8	146	49	-128	-117	-452	-9	-282

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

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

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom			France	Germany		Netherlands		Switzerland	
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1958—Dec.....	3.46	2.07	3.34	3.16	2.70	2.00	6.07	2.38	2.63	2.26	1.50	2.50
1959—Dec.....	5.02	4.30	3.72	3.61	2.85	2.00	4.07	3.75	3.56	2.52	1.50	2.00
1960—Aug.....	2.53	2.70	5.75	5.58	4.79	4.00	4.05	4.88	4.75	2.05	1.56	2.00
Sept.....	1.89	1.58	5.71	5.53	4.85	4.00	4.15	4.88	5.25	2.00	1.50	2.00
Oct.....	2.65	2.36	5.62	5.36	4.79	3.92	3.99	4.88	5.31	1.96	1.64	2.00
Nov.....	3.53	3.26	4.98	4.74	4.30	3.50	3.76	4.00	4.69	1.57	1.14	2.00
Dec.....	3.53	3.16	4.64	4.44	3.88	3.12	3.70	3.75	4.31	1.51	1.13	2.00
1961—Jan.....	3.20	2.75	4.45	4.25	3.77	3.00	3.65	3.25	3.88	1.32	1.00	2.00
Feb.....	3.05	2.52	4.48	4.31	3.76	3.00	3.59	3.00	3.38	1.14	.75	2.00
Mar.....	3.21	2.98	4.61	4.48	3.74	3.00	3.70	2.50	3.38	1.03	.75	2.00
Apr.....	3.30	3.03	4.63	4.45	3.65	3.00	3.70	2.38	2.94	.77	.75	2.00
May.....	3.18	2.92	4.55	4.38	3.81	3.00	3.91	2.25	2.63	.83	.75	2.00
June.....	2.69	2.45	4.64	4.50	3.67	3.00	3.76	2.25	2.56	.88	.75	2.00
July.....	2.61	2.55	4.72	5.10	3.98	3.38	3.65	2.25	2.63	.88	.75	2.00
Aug.....	2.48	2.29	6.91	6.71	5.64	5.00	3.52	2.25	2.44	.84	.75	2.00
Sept.....	2.42	2.17	6.84	5.94	5.71	5.00	.....	2.25	2.94	1.01	.95	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 Oct. 31, 1960		Changes during the last 12 months										Rate as of Oct. 31, 1961			
	Per cent	Month effective	1960		1961											
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		Sept.	Oct.	
Argentina ²	6.0	Dec. 1957														6.0
Austria.....	5.0	Mar. 1960														5.0
Belgium.....	5.0	Aug. 1960										4.75				4.75
Brazil ²	10.0	Apr. 1958														10.0
Burma.....	3.0	Feb. 1948														3.0
Canada ³	3.28	Oct. 1960	4.02	3.5	3.29	3.46	3.46	3.53	3.42	2.82	2.80	2.51	2.84	2.75		2.75
Ceylon.....	4.0	Aug. 1960														4.0
Chile ⁴	16.55	July 1960			16.74						15.88					15.88
Colombia ²	5.0	Aug. 1959														5.0
Costa Rica ²	3.0	Apr. 1939														3.0
Cuba ²	6.0	Jan. 1960														6.0
Denmark.....	5.5	Jan. 1960							6.5							6.5
Ecuador ²	5.0	Nov. 1956														5.0
Egypt.....	3.0	Nov. 1952														3.0
El Salvador ²	5.5	Jan. 1960								6.0						6.0
Finland.....	6.75	Mar. 1959														6.75
France.....	3.5	Oct. 1960														3.5
Germany.....	5.0	June 1960	4.0		3.5				3.0							3.0
Greece.....	7.0	Apr. 1960	6.0													6.0
Honduras ⁵	2.0	Jan. 1953														2.0
Iceland.....	11.0	Feb. 1960		9.0												9.0
India ⁶	4.0	May 1957														4.0
Indonesia ²	3.0	Apr. 1946														3.0
Iran.....	4.0	Aug. 1948														4.0
Ireland.....	5.5	July 1960	5.31	4.62		4.38	4.75		4.62		4.78	6.88	6.75			6.75
Israel.....	6.0	Feb. 1955														6.0
Italy.....	3.5	June 1958														3.5
Japan ²	6.94	Aug. 1960			6.57						6.94		7.3			7.3
Mexico.....	4.5	June 1942														4.5
Netherlands.....	3.5	Nov. 1959														3.5
New Zealand.....	6.0	Oct. 1959					7.0									7.0
Nicaragua.....	6.0	Apr. 1954														6.0
Norway.....	3.5	Feb. 1955														3.5
Pakistan.....	4.0	Jan. 1959														4.0
Peru ²	9.5	Nov. 1959														9.5
Philippine Republic ²	5.75	Sept. 1960	5.0						3.0							3.0
Portugal.....	2.0	Jan. 1944														2.0
South Africa.....	4.5	Aug. 1960							5.0							5.0
Spain.....	4.6	Apr. 1960								4.0						4.0
Sweden.....	5.0	Jan. 1960														5.0
Switzerland.....	2.0	Feb. 1959														2.0
Thailand.....	7.0	Feb. 1945														7.0
Turkey.....	6.0	June 1956	9.0						7.5							7.5
United Kingdom.....	5.5	Oct. 1960		5.0							7.0			6.5		6.5
Venezuela ²	6.5	Oct. 1960		4.5												4.5

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

² Discounts or advances at other rates include:

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

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

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

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

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

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

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

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

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

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

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

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

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

⁵ Rate shown is for advances only.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Finland (markka)	France (franc)
	Official	Free							
1955.....		7.183	222.41	3.8580	1.9905	101.401	20.894	.4354	.....
1956.....	5.556	2.835	222.76	3.8580	2.0030	101.600	20.946	.4354	.....
1957.....	5.556	2.506	222.57	3.8539	1.9906	104.291	20.913	.3995	..... 2,2376
1958.....	5.556	2.207	223.88	3.8536	2.0044	103.025	21.049	.3118	..... 2,2038
1959.....	¹ 1.2730		223.81	3.8619	2.0012	104.267	21.055	.3115	.....
1960.....	1.2026		223.71	3.8461	2.0053	103.122	21.048	.3112	³ 20.389
1960—Oct.....	1.2042		224.03	3.8509	2.0061	102.181	21.063	.3111	20.375
Nov.....	1.2054		224.18	3.8432	2.0130	102.367	21.065	.3112	20.402
Dec.....	1.2061		223.69	3.8409	2.0131	101.781	21.044	.3112	20.387
1961—Jan.....	1.2058		223.62	3.8391	2.0074	100.694	21.037	.3112	20.401
Feb.....	1.2061		223.10	3.8352	2.0026	101.026	21.013	.3112	20.402
Mar.....	1.2073		222.91	3.8314	2.0042	101.265	20.990	.3111	20.404
Apr.....	1.2075		222.95	3.8306	1.9985	101.110	20.992	.3111	20.400
May.....	1.2071		222.63	3.8308	1.9983	101.255	20.988	.3110	20.404
June.....	1.2096		222.30	3.8368	2.0018	99.471	20.984	.3110	20.405
July.....	1.2113		222.10	3.8554	2.0081	96.701	20.951	.3109	20.405
Aug.....	1.2104		223.34	3.8592	2.0080	96.933	21.012	.3109	20.352
Sept.....	1.2061		224.08	3.8634	2.0084	97.003	21.076	.3109	20.331
Oct.....	1.2056		224.33	3.8660	2.0085	97.039	21.094	.3108	20.337

Year or month	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1956.....	23.786	20.934	279.57	.....	.2779	32.582	8.0056	26.113	276.80
1957.....	23.798	20.910	279.32	.....	.2779	32.527	8.0056	26.170	276.56
1958.....	23.848	21.048	280.98	.....	.2779	32.767	8.0056	26.418	278.19
1959.....	23.926	21.031	280.88	.1610	.2778	32.857	8.0056	26.492	278.10
1960.....	23.976	20.968	280.76	.1610	.2778	32.817	8.0056	26.513	277.98
1960—Oct.....	23.968	20.983	281.16	.1611	.2787	32.838	8.0056	26.518	278.37
Nov.....	23.974	21.000	281.35	.1610	.2778	32.858	8.0056	26.492	278.57
Dec.....	23.973	20.982	280.74	.1610	.2781	32.833	8.0056	26.517	277.96
1961—Jan.....	23.968	20.975	280.64	.1610	.2786	32.826	8.0056	26.499	277.86
Feb.....	23.966	20.950	279.99	.1607	.2786	32.774	8.0056	26.400	277.22
Mar.....	⁴ 25.020	20.940	279.75	.1607	.2786	32.699	8.0056	⁵ 27.582	276.98
Apr.....	25.185	20.940	279.81	.1609	.2772	32.600	8.0056	27.820	277.03
May.....	25.184	20.919	279.40	.1611	.2763	32.518	8.0056	27.826	276.63
June.....	25.166	20.889	278.98	.1611	.2763	32.489	8.0056	27.828	276.22
July.....	25.127	20.886	278.74	.1611	.2762	32.488	8.0056	27.827	275.98
Aug.....	25.046	20.998	280.29	.1611	.2762	32.604	8.0056	27.771	277.52
Sept.....	25.019	21.067	281.22	.1611	.2762	32.716	8.0056	27.676	278.44
Oct.....	25.016	21.089	281.54	.1611	.2762	32.752	8.0056	27.731	278.75

Year or month	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
				(pound)	(rand)				
1955.....	14.008	49.677	3.4900	278.09	.....	.....	19.333	23.331	279.13
1956.....	14.008	49.676	3.4900	278.52	.....	.....	19.333	23.334	279.57
1957.....	14.008	49.693	3.4900	278.28	.....	.....	19.331	23.330	279.32
1958.....	14.008	49.695	3.4900	279.93	.....	2.3810	19.328	23.328	280.98
1959.....	14.028	49.721	3.4967	279.83	.....	2.0579	19.324	23.142	280.88
1960.....	14.018	⁶ 49.770	3.4937	279.71	.....	1.6635	19.349	23.152	280.76
1960—Oct.....	14.032	.....	3.4973	280.11	.....	1.6640	19.365	23.211	281.16
Nov.....	14.038	.....	3.4992	280.30	.....	1.6641	19.355	23.216	281.35
Dec.....	14.021	.....	3.4950	279.69	.....	1.6642	19.334	23.225	280.74
1961—Jan.....	14.004	.....	3.4928	279.59	.....	1.6635	19.339	23.220	280.64
Feb.....	13.985	.....	3.4861	⁷ 279.19	⁸ 139.37	1.6644	19.342	23.144	279.99
Mar.....	13.985	.....	3.4903	.....	139.35	1.6644	19.353	23.144	279.75
Apr.....	13.989	.....	3.4920	.....	139.38	1.6643	19.354	23.122	279.81
May.....	13.964	.....	3.4851	.....	139.18	1.6644	19.378	23.101	279.40
June.....	13.952	.....	3.4815	.....	138.97	1.6644	19.365	23.144	278.98
July.....	13.947	.....	3.4797	.....	138.85	1.6644	19.357	23.169	278.74
Aug.....	14.004	.....	3.4875	.....	139.62	1.6644	19.366	23.163	280.29
Sept.....	14.041	.....	3.4941	.....	140.09	1.6644	19.329	23.167	281.22
Oct.....	14.051	.....	3.5013	.....	140.24	1.6644	19.351	23.133	281.54

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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THE FEDERAL RESERVE SYSTEM—PURPOSES AND FUNCTIONS. April 1961. 238 pages.

ANNUAL REPORT OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

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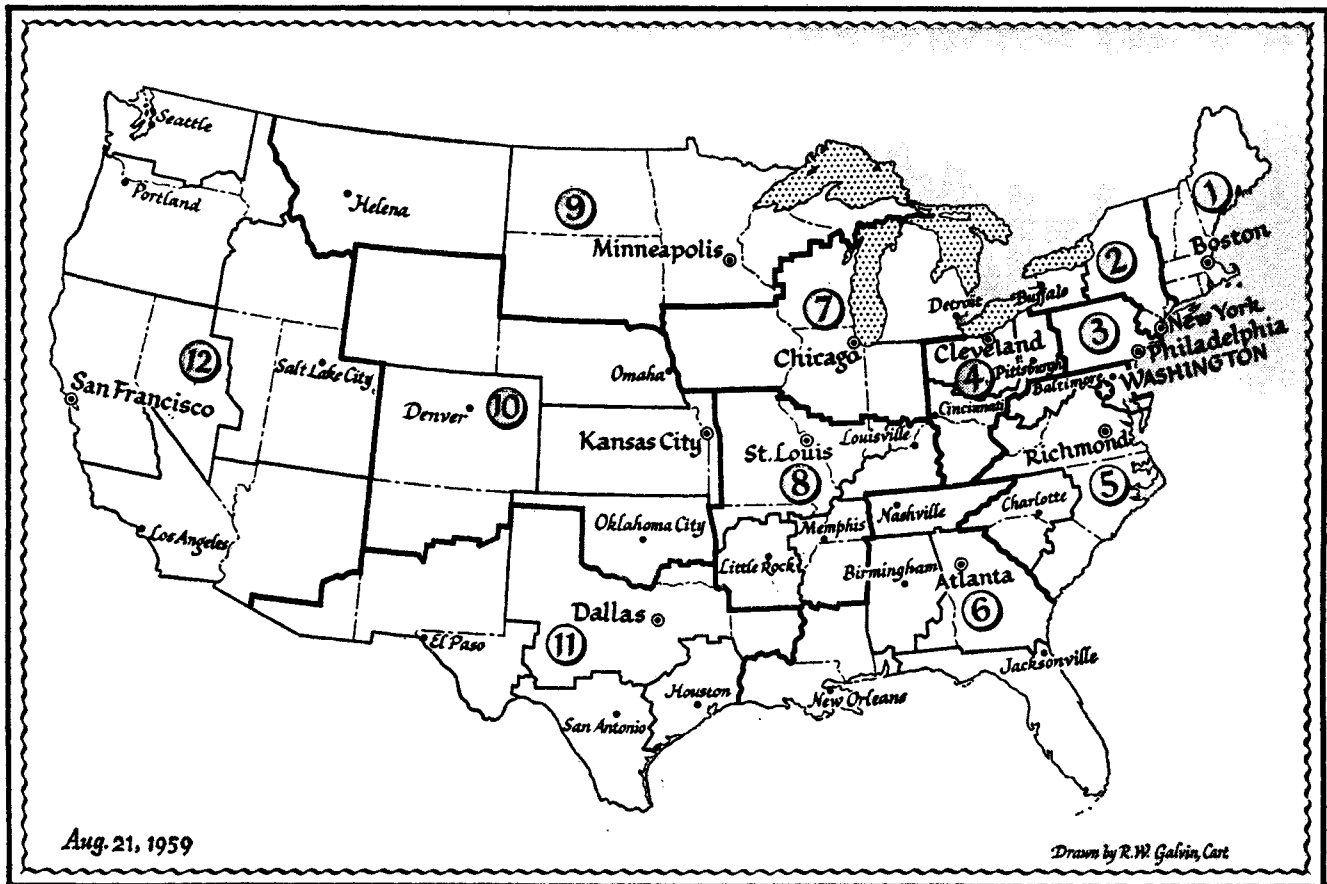
- THE MONETARY SYSTEM OF THE UNITED STATES. February 1953. 16 pages.
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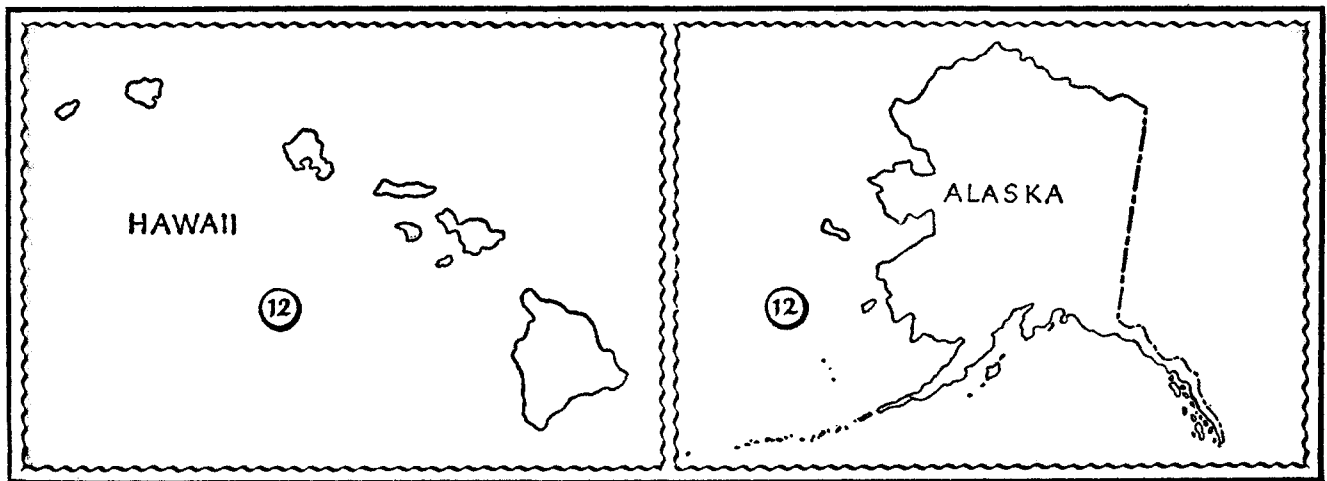
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



★ **THE FEDERAL RESERVE SYSTEM** ★



Legend

- Boundaries of Federal Reserve Districts
- Boundaries of Federal Reserve Branch Territories
- ★ Board of Governors of the Federal Reserve System
- ◎ Federal Reserve Bank Cities
- Federal Reserve Branch Cities