

FEDERAL RESERVE

September 1961

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

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Capital Markets in 1961

DEMANDS for long-term funds expanded sharply last spring after the trough of the recession was passed. Financing through capital markets, especially by corporations, increased markedly during the second quarter when major users obtained about one-third more long-term funds than in the second quarter of 1960 and more than in any previous second quarter. Demands for short- and intermediate-term funds followed a course typical of this phase of recent business cycles, with a substantial net repayment in the first quarter and a less than seasonal increase in the second.

increase in total financing that accompanied the rapid upswing in economic activity this spring. Offerings of corporate securities were unusually light during the first quarter but reached record levels in the second. For the first half of the year the volume of new corporate issues was about the same as the previous record in the first half of 1957 when corporate outlays for plant and equipment were more than 10 per cent higher than they have been this year.

New mortgage financing accelerated in the spring of this year, but for the first half

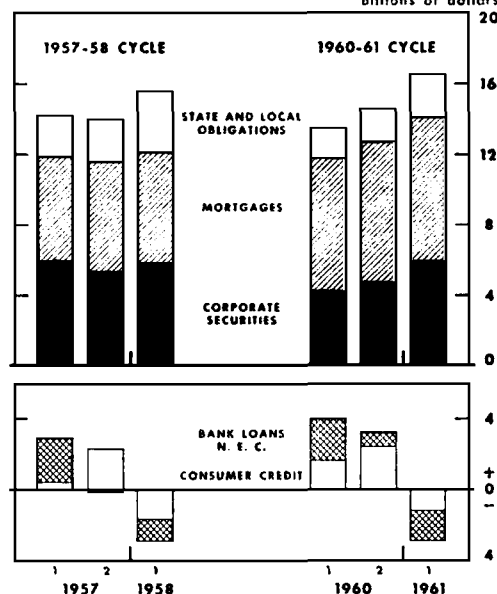
CYCLICAL PATTERN OF FINANCING

The pattern of long-term financing in 1960-61 reflected the mildness of the recession as well as the vigor of the recovery. Industrial production declined only 7 per cent from the 1960 peak, compared with about 15 per cent in 1957-58 and more than 10 per cent in 1953-54. The moderate nature of the recession helps to explain the increase in private demands for long-term funds in the second half of 1960.

The initial recovery phase was vigorous, and shortly after midyear the production index had exceeded its previous high. In 1958 business also moved quickly from recession to recovery and demands for funds mounted, but in 1954—when the economy continued to operate at depressed levels throughout the summer—demands on capital markets increased more slowly.

Corporations accounted for most of the

Flows of Funds in Two Cycles, by Half Years
Billions of dollars



NOTE.—Flow-of-funds data; net change in selected credit and equity market instruments. Estimates for second quarter 1961 preliminary. Bank loans n.e.c. are mainly loans to business. Corporate securities include equity as well as debt issues of domestic corporations, foreign corporations, international institutions, and foreign governments sold in the United States.

the net increase in mortgage debt was considerably less than in 1959 when residential construction activity was at a peak rate. Demands by State and local governments for long-term funds were also larger than in 1960, though below the levels reached during the early stages of previous postwar recoveries.

In the short- and intermediate-term area business borrowing at banks continued to expand during the downswing in the second half of 1960, in contrast to the recession phases in 1953 and in 1957. Following the usual cyclical pattern, a decline in borrowing in the first quarter of 1961 was only partly offset by an increase in the second, as some corporate issuers of new securities repaid bank debt.

Consumers generally repay debt in the first months of the year and expand their borrowing in the spring. This spring, as is typical immediately after a trough in business activity, the increase in consumer credit was not enough to offset the earlier net reduction. In these circumstances, consumer finance companies made large net repayment of bank loans.

The Federal Government, which usually repays debt in the first half of the year, retired \$3 billion in the first quarter of 1961 but became a net cash borrower on a small scale in the second. In addition, the Treasury undertook an advance refunding in March, which extended the maturity of \$6 billion of intermediate-term securities by somewhat less than five years.

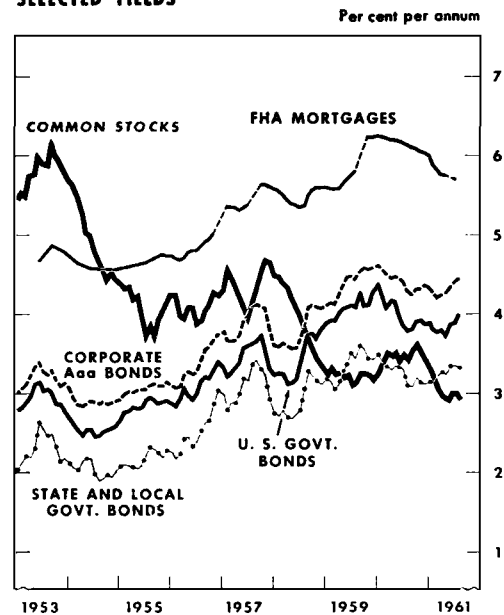
MARKET DEVELOPMENTS

The pattern of capital market financing this year was reflected in declining interest rates in the opening months and then in a moderate and irregular stiffening of yields on

most types of long-term debt as new issues increased and the momentum of the business upswing became apparent.

Interest rates had begun to decline on a broad scale some months before the mid-1960 downturn in economic activity. The decline was interrupted in the autumn but was resumed during the winter. By the

SELECTED YIELDS



NOTE.—Monthly averages for (1) 500 common stocks (90 before mid-1957) from Standard and Poor's Corporation; (2) 30 corporate bonds rated Aaa from Moody's Investors Service; (3) 5 State and local government bonds rated Aaa from Moody's Investors Service; and (4) U. S. Government bonds maturing or callable in 10 years or more. For FHA mortgages, data are for last month of quarter mid-1953 through mid-1955 and monthly thereafter; data are Federal Reserve computations from average prices reported by FHA (dashed lines indicate periods when averages were adjusting to changes in contractual interest rates and no data were available).

spring of 1961 yields on long-term U. S. Government securities reached a level $\frac{3}{4}$ of 1 percentage point below the 1960 high. For newly issued corporate bonds the relative decline was a little more, but for outstanding issues of top quality it was only about half as much as for long-term Federal securities.

The first evidence of cyclical upturn in interest rates appeared in late February in the market for obligations of State and local governments. The volume of issues offered by these units, which had been small in the closing months of 1960, expanded sharply in the first quarter of 1961. Meanwhile, the calendar of expected corporate issues began to expand, and a moderate upturn in corporate yields occurred around mid-March.

Market rates on long-term U. S. Government securities continued to decline until May. Yields on FHA mortgages, which had risen sharply in late 1959, declined slowly from early 1960 into the summer of 1961.

The moderate firming of most long-term rates in the recovery period this year contrasts with a sharp rise in 1958 and a prolonged continuation of low yields after the trough in 1954. Recovery in economic activity and in private demands for funds has been sharper than it was in 1954. The steep rise in market yields after mid-1958 reflected in part abnormal pressures on capital and money markets arising out of speculative activity. No such pressures developed this year. Although a flow of capital abroad tended to limit the decline in yields in late 1960 and early 1961, this pressure was relaxed by early spring and was probably not a factor in the upturn in yields.

In reaction to the outflow of short-term funds in the autumn and winter, the Federal Reserve altered its practices with respect to open market operations. In supplying reserves to the banking system, the Federal Reserve shifted the composition of its purchases to include some intermediate- and long-term securities, thereby lessening downward pressures that might otherwise have been exerted on short-term rates. These purchases of intermediate- and long-term securities, together with purchases by the

Treasury, were a factor in the market this spring when a heavy volume of long-term private debt was being issued.

In the stock market, average prices turned strongly upward last October and by January were above previous highs. As the rise continued, the amount of trading and the use of credit by stock market customers reached record levels for the postwar period. In May, when prices lost their upward momentum, activity declined and the level of credit stabilized. As international tensions mounted in the summer, prices rose again but without unusually active trading or a further increase in the use of credit.

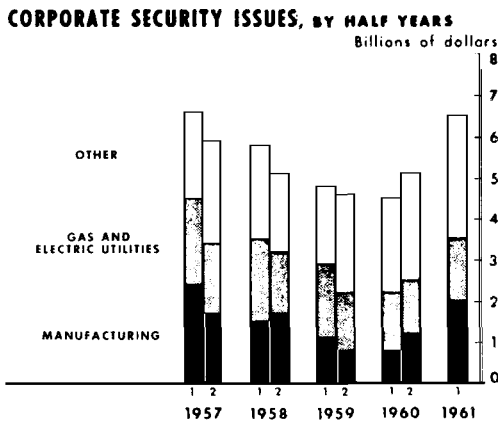
Stocks in industries whose profits normally respond sharply to cyclical recoveries shared in the general price rise but did not lead it. On balance, prices are now highest relative to earlier peaks in those industries in which profits had declined little or had continued to advance during the recession.

Each successive increase in stock prices this year has lowered the current rate of return on newly purchased stock. Average dividend yields have been at or below 3 per cent since March, while high-grade bonds have afforded investors yields from 1 to 1½ percentage points more than stocks. This relationship, together with the high degree of public interest in new issues in the over-the-counter market, created a favorable opportunity for equity financing. Nevertheless, the dollar volume of new stock issues—except for a single issue of record size—was no larger in the first half of 1961 than in the same period of either 1960 or 1959. The number of new issues sold, however, particularly by relatively small or new companies, was unusually large and remained substantial throughout the summer.

USES OF FUNDS

The most striking development in capital markets this year has been the record volume of corporate security flotations in the second quarter. Mortgage financing and borrowing by State and local government units also absorbed substantial amounts of funds, but these totals remained well below earlier peaks.

Corporations. Flotations of corporate securities for new capital in the first six months of this year exceeded \$6.5 billion. This was



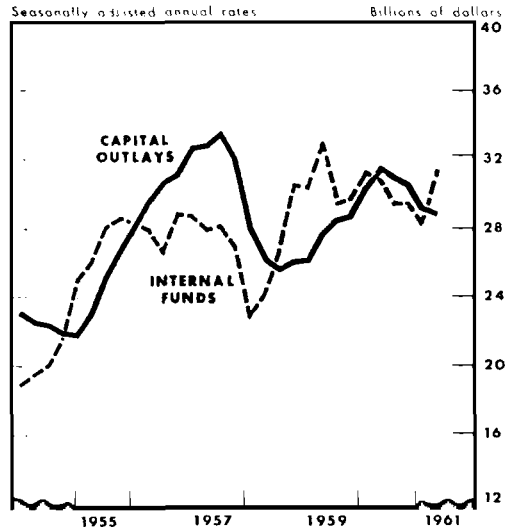
NOTE.—Net proceeds for new capital as published by Securities and Exchange Commission.

two-fifths more than a year earlier and about the same as in the first half of 1957 when expenditures on plant and equipment were at levels that have not been re-attained.

For the most part, financing was widely distributed among industry groups. After two years of relative independence from external sources for long-term funds, manufacturing corporations returned to the capital markets in large numbers. In the first half of 1961 they issued \$2 billion of new securities, about equal to the full year totals for 1959 and 1960.

In financing capital outlays, public utilities typically depend more than other corporations upon external sources. Offerings by gas and electric companies, while large, were about in line with recent magnitudes. In the last few years financing by this group has been at a somewhat lower level than during the heavy build-up of productive capacity in the mid-1950's.

CORPORATE INVESTMENT



NOTE.—Excludes banks and insurance companies. Federal Reserve estimates based on Department of Commerce and Securities and Exchange Commission data. Internal funds comprise retained earnings plus depreciation allowances.

Among other industry groups, new financing by communications companies during the first half of 1961 was unusually large but most of the total represented a stock issue of nearly \$1 billion offered through subscription rights. Finance companies, which had raised record amounts in the long-term markets last year, sold only a moderate volume of securities this year, a pattern they also followed in the early stage of previous recoveries.

The timing and magnitude of new cor-

porate flotations this spring appear to have been influenced to an important extent by market expectations regarding interest rates and the availability of funds. For most corporations, current needs for long-term funds were not pressing. Outlays for plant and equipment had risen less than seasonally from the first quarter, and prospective increases for the rest of 1961 were moderate. Furthermore, internal funds—depreciation allowances plus retained earnings—were rising rapidly with the sharp recovery in profits and for the corporate sector as a whole exceeded capital expenditures.

Although some corporations were undertaking capital outlays in excess of internal funds, many companies were able to apply part of their retained earnings, as well as the proceeds of new security issues, to purposes other than capital outlays. Net working capital—current assets minus current liabilities—of nonfinancial corporations as a group increased more than \$3.5 billion in the second quarter, a record rise. Much of the increase reflected an expansion in the amount of credit extended to other businesses, accompanying the rise in sales. Corporations reduced Government security holdings only slightly in the second quarter of 1961, in contrast to heavy liquidation in 1954 and 1958. Moreover, they partially rebuilt cash balances, which they had drawn down during the first quarter.

Since corporations issued such a large volume of securities under these circumstances, they must have regarded the spring and early summer of 1961 as an opportune time to borrow long-term funds to meet anticipated future needs and to repay bank debt. Throughout the downward phase of the 1960-61 business cycle, market participants were aware of the possibility of a rapid upturn in interest rates, similar to that in 1958.

Investors refrained from bidding actively for securities with successively lower interest yields, and this was a factor limiting the decline in market rates early this year. The smallness of this decline accounted in part for the unusually low volume of new issues in the first quarter, as corporate borrowers at first tended to postpone new flotations.

As it became clear that the recession was mild, corporations began to schedule new issues for sale before the anticipated rise in rates. The heavy volume of offerings in the second quarter thus included anticipatory as well as deferred borrowing. Although corporate issues continued in large volume in July, such financing slackened later in the summer.

The absorption of new securities in the spring and early summer with only a moderate rise in average interest rates was due in part to the prevalence of manufacturing corporations among issuers. In view of the fact that these corporations rely less on external financing, their security issues tend to find a receptive market and can usually be sold at lower interest rates than those of public utilities or railroads.

Mortgages. The increase in mortgage debt outstanding was greater than that in the first half of 1960 but considerably less than the record expansion that accompanied the high levels of residential construction activity in 1959. In contrast to 1957-58, expansion of mortgage debt on 1- to 4-family houses, after allowance for seasonal variation, did not slacken in the course of the recession that began in mid-1960.

Residential construction activity turned downward after mid-1959, well in advance of economic activity as a whole, and continued to decline throughout 1960. The reduction was sharpest for 1- to 4-family

residences. New housing starts declined more than a fourth from mid-1959 to the fourth quarter of 1960. Although lower than in the first half of 1960, residential construction has been rising this year, with apartment construction accounting for an increasing share of the total. Private non-residential construction has been rising slowly but steadily since the autumn of 1959.

Since the early part of 1960, residential mortgage financing has thus been more buoyant than residential construction. This appears to have resulted in part from extensions of mortgage credit on an increasing number of existing houses and in part from an easing of terms on all types of residential mortgages. The tendency toward lower downpayments and longer maturities has reflected increased availability of mortgage credit, as inflows of funds accelerated at savings and loan associations and mutual savings banks and reserve positions of commercial banks were eased.

State and local governments. Net long-term borrowing by State and local governments was one-fourth larger in the first half of 1961 than in the same period of 1960. Such borrowing usually rises when interest rates are cyclically low, but the increase in 1961 was much less than in the first half of either 1954 or 1958. This year, as in 1958, the increased borrowing was to finance a broad range of facilities, including schools, sewer and water systems, and highways, whereas in 1954 most of it had been for construction of toll highways.

State and local governments may use funds obtained from sale of bonds to finance current construction, to replace funds used for construction in an earlier period, or to provide funds for future construction. In the first half of 1961 new long-term borrowing rose more than new construction.

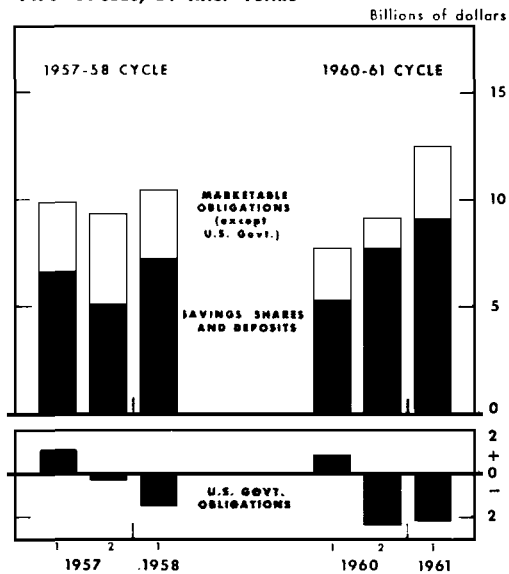
Construction put in place was only one-tenth more than in the corresponding period of 1960, whereas long-term borrowing was 25 per cent higher.

MAJOR SOURCES OF FUNDS

The bulk of funds flowing into capital markets come ultimately from consumers either by way of financial institutions or as a result of direct purchases of securities. In the recession and recovery of 1960-61, consumers' acquisitions of savings deposits and shares increased markedly. Meanwhile commercial banks and savings institutions stepped up the rate at which they invested in capital market instruments. At the same time, the consumer sector tended to shift the composition of its security holdings out of U. S. Government securities and into private long-term obligations, especially corporate securities.

Consumers. Personal income declined very little in the course of the recession and rose sharply with economic recovery. Consumer spending, particularly for durable goods, declined more than after-tax incomes, and then lagged as incomes began to rise again. As a result, consumer saving rose both in absolute terms and in relation to incomes, and took the form primarily of a rapid build-up in liquid assets. This was reflected in substantial increases in time and savings deposits at commercial and mutual savings banks and shares at savings and loan associations.

As in 1957-58, there was a shift from accumulation to reduction in holdings of U. S. Government securities by the consumer sector, which also includes personal trusts and nonprofit organizations such as educational institutions. From available statistics it is not possible to identify the transactions of specific investor groups, but consumers

CONSUMER FINANCIAL INVESTMENT IN TWO CYCLES, BY HALF YEARS


NOTE.—Flow-of-funds data; selected components of net acquisitions of financial assets for consumer and nonprofit organizations sector. Excluded are savings through life insurance and pension funds, demand deposits and currency, U. S. savings bonds, and net investment in unincorporated business. Estimates for second quarter 1961 preliminary.

and nonprofit institutions together sold or otherwise relinquished a substantial volume of Government securities in the second quarter of 1961 while purchasing corporate bonds in large amounts. In addition, consumers exerted a relatively strong demand for common stocks, contributing to the rapid rise in stock prices this year.

Nonbank financial institutions. Flows of funds into nonbank financial institutions accelerated in the latter part of 1960 and the rate of inflow continued high in 1961. In the first half of the year shares in savings and loan associations increased one-fifth more than in the same period of 1960. Growth in deposits at mutual savings banks was more than twice as large as last year. Both types of institutions invested most of their net inflow in mortgages.

Growth in assets of life insurance com-

panies was about 15 per cent larger than in the first half of 1960. This is the first time since 1958 in which there has been a significant year-to-year increase in the amount of new funds available for investment at life insurance companies. As a result, life insurance companies acquired mortgages and private securities without reducing their holdings of Government securities as much as last year.

In the face of a large volume of new corporate issues, the increase in insurance company takings of such securities was moderate. This may have reflected the fact that most of the increase in corporate securities this year was in the form of public offerings, rather than private placements. Publicly marketed securities appeal less strongly to life insurance companies with their specialized ability to seek out and evaluate opportunities to make higher yielding investments through direct placements.

Commercial banks. After rising with unusual rapidity in the second half of 1960, commercial bank credit increased more slowly in 1961. Expansion during the year ending in mid-1961 was at about the same rate as in the corresponding period of 1957-58. In both periods the expansion took the form mainly of acquisitions of U. S. Government and State and local securities, thereby contributing to the flow of funds into money and capital markets.

The deposit growth accompanying the expansion of commercial bank credit was primarily in time and savings deposits, which rose at a very rapid rate from mid-1960 through the summer of 1961. In addition to the large increase in savings by consumers in this form, corporations invested substantially in negotiable time certificates of deposit at larger banks.

Law Department

Administrative interpretations, new regulations, and similar material

Withheld Taxes as Deposits for Reserve Purposes

In a ruling published in the 1942 Federal Reserve BULLETIN, page 532, the Board stated that deductions of Social Security taxes by a bank from salaries of its employees should be treated as "Other liabilities" in condition reports and not as deposits for reserve purposes.

In a ruling published in the 1944 BULLETIN, page 670, the Board applied the same principle with respect to (1) State income taxes withheld from salaries of a bank's own employees who reside outside the State, and (2) Federal income taxes withheld from payments made by a bank as disbursing agent for dividends, bond interest, etc., where withholding at source is required under the Internal Revenue Act.

On the other hand, the Federal Deposit Insurance Corporation has always regarded moneys withheld for these purposes as deposits that should be included in the assessment base for deposit insurance. Its position was upheld in two cases decided by Federal Courts under the Federal Deposit Insurance Act prior to its amendment in 1960 and the regulations of the FDIC in force at the time. In 1955 the United States District Court for the Southern District of New York decided that withheld income and Social Security taxes, and taxes on dividends and interest on securities, payable by the bank as agent for the issuing corporations, should be included as deposits in the assessment base (*FDIC v. Irving Trust Co.*, 137 Fed. Supp. 145, 154). In 1957 the United States Court of Appeals for the Seventh Circuit held that money withheld by the bank for payment of Federal income taxes on its employees' salaries and for payment of employees' share of Federal Social Security taxes were deposits and should be included in the assessment base (*FDIC v. Cont. Ill. N. Bk.*, 245 F. 2d 567, 576).

When the Federal Deposit Insurance Act was amended on July 14, 1960, the definition of the term "deposit" in 12 U.S.C. 1813 (1) was expanded to include specifically "withheld taxes."

Since one of the primary purposes of the 1960 amendment was to eliminate differences in the definition of deposits for purposes of (a) reports of condition submitted to the three Federal supervisory agencies, (b) reserve requirements, and (c) Federal deposit insurance assessments, and in view of the court decisions referred to above, the Board has decided that the two rulings published in the Federal Reserve BULLETIN for 1942 and 1944, referred to above, should be regarded as superseded and that withheld taxes, including withheld income taxes and Social Security taxes of a bank's own employees, should be classified hereafter as deposits in condition reports and in computing required reserves.

Order Under Section 3 of Bank Holding Company Act

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

THE FIRST VIRGINIA CORPORATION
In the Matter of the Application of The First Virginia Corporation for prior approval of acquisition of voting shares of Richmond Bank and Trust Company, Richmond, Virginia

ORDER APPROVING 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 4(a)(2) of the Board's Regulation Y (12 CFR 222.4(a)(2)), an application on behalf of The First Virginia Corporation, Arlington, Virginia, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Richmond Bank and Trust Company, Richmond, Virginia; and a Notice of Application has been published in the Federal Register on May 18, 1961 (26 Federal Register

4342), which provided interested persons an opportunity to submit comments and views regarding the proposed acquisition; and the time for filing such comments and views has expired and no such comments or views have been filed;

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is granted, and the acquisition by The First Virginia Corporation of 80 per cent or more of the voting shares of Richmond Bank and Trust Company, Richmond, Virginia, is hereby approved, provided that such acquisition is completed within three months from the date hereof.

Dated at Washington, D. C. this 5th day of September, 1961.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,

Secretary.

[SEAL]

STATEMENT

The First Virginia Corporation, Arlington, Virginia ("First"), a registered 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 the acquisition of 80 per cent or more of the capital stock of Richmond Bank and Trust Company, Richmond, Virginia ("Bank").

Views and recommendations of supervisory authority. As required by Section 3(b) of the Act, the Board forwarded notice of the application to the Commissioner of Banking for the State of Virginia, who expressed no objection to approval.

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 the area concerned; and (5) whether or not the effect of the acquisition would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate

and sound banking, the public interest, and the preservation of competition in the field of banking.

Discussion. First presently controls five banks in northern Virginia with a total of 13 offices and aggregate deposits of about \$84,966,000 at April 12, 1961. Bank, which had total deposits of about \$3,201,000 as of April 12, 1961, and no branches, is located in that part of Richmond known as South Richmond and is approximately 100 miles from the nearest banking office of the First system.

The financial history and condition, the prospects, and the management of First are satisfactory, in the opinion of the Board. The Board also finds that the condition of Bank is sound and its management competent. However, Bank is located in an area which has been becoming predominantly industrial and in which there is strong competition from larger banks, as discussed more fully below. Bank's growth has been moderate as compared with that of other banks that have been better able to serve the increasing credit needs of businesses in the area. Bank has established no branches, while the four largest Richmond banks have branches in or near Bank's primary service area, some of which have been established in recent years. It appears that through assistance in these respects and others, First could significantly improve Bank's prospects, in addition to providing better assurance of management continuity for the future. Thus, there are some considerations under the first three factors that weigh in favor of approval of this application.

A brief summary of the situation with respect to existing banks in the area will have relevance to the Board's considerations under both the fourth and fifth statutory factors. The Richmond Metropolitan Area is served by 10 banks operating 50 offices, 40 of which are in the City of Richmond. Only two of these banks, both recently established, and none of those in Richmond itself, are smaller than Bank in total deposits. Bank's primary service area appears to be served to some extent by at least nine banking offices other than Bank, each of which is an office of one of Richmond's four largest banks and eight of which are less than two miles from Bank.

For the present, at least, there appear to be sufficient banking facilities and services available

to residents and businesses in Bank's service area to serve the convenience and fill the needs of the area adequately. On the other hand, it is believed that the proposed acquisition of Bank by First would in various ways enable Bank to serve its customers somewhat better than it has been able to do in the context of changing circumstances.

The acquisition would not unduly expand the size of the holding company system involved. As noted, First's subsidiary banking office nearest to Bank is 100 miles away. The addition of Bank to the system would not have any noticeable effect on First's competitive position in the areas where its other banks are located. Nor would it significantly affect First's position in the State, since after acquisition, First's banks would hold less than three per cent of the total deposits of all Virginia banks. Apparently no competition would be eliminated. To the contrary, the holding company affiliation would be likely to strengthen Bank as a competitor in the Richmond area without reducing the number of alternative sources of banking service for that market.

In summary, we find no adverse considerations that would outweigh those noted as favorable to approval of this application. It is the judgment of the Board, based on the relevant facts considered in the light of the general purposes of the Act and the factors enumerated in Section 3(c) thereof, that the proposed acquisition would be consistent with the statutory objectives and the public interest, and that the application should be approved.

FIRST SECURITY CORPORATION

In the Matter of the Application of First Security Corporation for prior approval of acquisition of all the common stock of the Sanpete Valley Bank, Mount Pleasant, Utah.

ORDER APPROVING 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 4(a)(2) of Federal Reserve Regulation Y (12 CFR 222.4(a)(2)), an application on behalf of First Security Corporation, Salt Lake City, Utah, for the Board's prior approval of the acquisition of all the voting shares of Sanpete Valley Bank, Mount Pleasant, Utah; a Notice

of Receipt of Application has been published in the Federal Register on June 9, 1961 (26 Federal Register 5191) which provided an opportunity for submission of comments and views regarding the proposed acquisition; and the time for filing such comments and views has expired and no such comments or views have been filed;

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is granted, and the acquisition by the First Security Corporation of all the outstanding common stock of Sanpete Valley Bank, Mount Pleasant, Utah, is hereby approved, provided that such acquisition is completed within three months from the date hereof.

Dated at Washington, D.C. this 7th day of September, 1961.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,

Secretary.

[SEAL]

STATEMENT

First Security Corporation ("First"), 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 the acquisition of all the voting shares of Sanpete Valley Bank, Mount Pleasant, Utah ("Bank").

Views and recommendations of supervisory authority. Pursuant to Section 3(b) of the Act the Bank Commissioner of the State of Utah was asked for his views and recommendations. He 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 bank concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and the area concerned; and (5) whether or not the effect of the acquisition would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound

banking, the public interest, and the preservation of competition in the field of banking.

Discussion. The Applicant is a bank holding company with its principal office in Salt Lake City, Utah. It owns a large majority of the stock of four banks in Utah, Wyoming, and Idaho, the largest of which is the First Security Bank of Utah, N.A. The percentages of all bank deposits and banking offices in the State of Utah that are held by First are 31 per cent and 36 per cent, respectively.

Bank is located in Mount Pleasant, approximately the geographical center of Utah and is the only banking office located in its primary service area, which has been defined as the northern part of Sanpete County. Deposits of Bank were about \$3.6 million at the end of 1960. It appears that most of the people in Sanpete County live in cities and towns which are centered in irrigated lands. Between the northern and southern populated portions of the County lies a considerable area of barren land, and this has resulted in the political subdivision of the County into two school districts and is also an economic factor determining the centers of trade and business. There are three independent banks in the southern portion of Sanpete County, ranging from 17 to 39 miles from Mount Pleasant.

The financial prospects and the financial history and condition of both First and Bank are satisfactory.

The management of First is capable and experienced and if the application is approved, Bank will undoubtedly benefit from the supervision which First would be able to provide.

Bank appears to have been serving the convenience, needs, and welfare of its community in a satisfactory manner. However, the acquisition by First would probably enable Bank to expand its mortgage and installment loan programs and to offer additional services, should the need for such increased or additional services arise.

Turning to the fifth factor enumerated in Section 3(c) of the Act, the acquisition would not, in the Board's judgment, 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.

First's banking office nearest to Bank, a branch of First Security Bank of Utah, N.A., is in the

Town of Nephi, some 30 miles northwest of Mount Pleasant. As of June 21, 1961, the Nephi Office had total deposits of individuals, partnerships and corporations ("IPC deposits") of \$3.7 million. Of such deposits, \$237,850 (6.4 per cent of total IPC deposits) originated from the northern Sanpete County area. Of the latter amount, \$202,300 were from the Town of Fountain Green, in the northwest section of the County, about 14 miles from Nephi with no intervening towns, and about 15 miles from Mount Pleasant with the community of Moroni in between. Thus, it may be seen that the Nephi Office of First Security Bank of Utah does not have a large volume of deposits originating from Bank's primary service area and by far the larger portion derived from such area comes from Fountain Green. Further, from the standpoint of highway access, Nephi's location in relation to either the northern portion or the southern portion of Sanpete County militates against its having any strong competitive force in such areas. Consequently, it is the Board's opinion that no significant reduction in competition would result from approval of the proposed acquisition.

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

Order Under Section 4 of Bank Holding Company Act

The Board of Governors of the Federal Reserve System has issued an Order approving a request by a bank holding company for a determination under Section 4(c)(6) of the Bank Holding Company Act of 1956 that certain subsidiary corporations are exempt from the prohibitions of Section 4 of the Act. The Board's Order and accompanying Report and Recommended Decision of the Hearing Examiner, read as follows:

OTTO BREMER COMPANY

In the Matter of the Application of Otto Bremer Company Pursuant to Section 4(c)(6) of the Bank Holding Company Act of 1956. Docket No. BHC-63

ORDER

The Otto Bremer Company, St. Paul, Minnesota, a bank holding company within the meaning of Section 2(a) of the Bank Holding Company Act of 1956 (12 USC 1841), has filed a request for a determination by the Board of Governors of the Federal Reserve System that several companies proposed to be formed, namely, Farmers State Agency, Inc., Minnewauken, North Dakota; Citizens Agency, Inc., Brandon, Minnesota, and Warren Agency, Inc., Warren, Minnesota, and their activities, are of the kind described in Section 4(c)(6) of the Act and Section 5(b) of the Board's Regulation Y (12 CFR 222.5(b)), so as to make it unnecessary for the prohibitions of Section 4 of the Act with respect to acquisition and retention of shares in nonbanking organizations to apply in order to carry out the purposes of the Act.

A hearing having been held pursuant to Section 4(c)(6) of the Act and in accordance with Sections 5(b) and 7(a) of the Board's Regulation Y; the Hearing Examiner having filed on August 10, 1961, his Report and Recommended Decision wherein he recommended that the request with respect to Farmers State Agency, Inc., Citizens Agency, Inc., and Warren Agency, Inc., be granted; the time for filing with the Board exceptions and brief to the recommended decision of the Hearing Examiner having expired without any exceptions or brief having been filed; the Board having given due consideration to all relevant aspects of the matter; and all such steps having been taken in accordance with the Board's Rules of Practice for Formal Hearings (12 CFR 263), the Board hereby adopts the findings of fact, conclusions of law, and recommendations of the Hearing Examiner as set forth in the attached copy of his Report and Recommended Decision, and, further, makes the following Order:

IT IS HEREBY ORDERED, on the basis of the findings of fact and conclusions of law hereinbefore adopted, that Farmers State Agency, Inc., Citizens Agency, Inc., and Warren Agency, Inc. and their activities, are determined to be so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of Section 4 of the Bank Holding Company Act of 1956 to apply in order to carry out the purposes

of that Act, and, therefore, Applicant's request with respect to Farmers State Agency, Inc., Citizens Agency, Inc., and Warren Agency, Inc., shall be, and hereby is, granted; provided that this determination shall be subject to revocation by the Board if the facts upon which it is based should change in such a manner as to make the reasons for such determination no longer applicable.

Dated at Washington, D. C. this 29th day of August, 1961.

By order of the Board of Governors.

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

(Signed) KENNETH A. KENYON,

Assistant Secretary.

[SEAL]

REPORT AND RECOMMENDED DECISION

STATEMENT OF THE CASE

The Applicant, Otto Bremer Company, St. Paul, Minnesota, a bank holding company, has filed with the Board of Governors a request or Application for a determination by the Board, pursuant to Section 4(c)(6) of the Bank Holding Company Act of 1956 (12 U.S.C.A. §1841, *et. seq.*) and Section 5(b) of the Board's Regulation Y (12 CFR 222.5(b)) relating to several companies proposed to be established, namely, Farmers State Agency, Incorporated, Minnewauken, North Dakota, Citizens Agency, Incorporated, Brandon, Minnesota, and Warren Agency, Incorporated, Warren, Minnesota. Specifically, the Applicant seeks consent of the Board for Applicant to acquire a controlling interest in the voting shares of each proposed Company.

In accordance with the requirements of the Act and Regulation Y the Board provided for a hearing upon the Application before the undersigned Hearing Examiner duly designated and selected. Upon due notice such hearing was held in Minneapolis, Minnesota, on May 10, 1961. The Applicant and the Board were represented at the hearing by counsel and afforded full opportunity to be heard, to examine witnesses, and to introduce evidence. Thereafter, certain information requested by the Hearing Examiner was supplied by counsel and admitted into evidence by order of the Hearing Examiner, dated June 13, 1961. At the same time the transcript of record was ordered corrected in certain particulars specified by counsel for the Board. Upon request of counsel for the Applicant time for filing briefs and proposed findings was fixed at July 31, 1961. Counsel for the Applicant has filed Proposed Findings and Conclusions. To the extent consistent with the findings made below, these are accepted.

Upon the basis of the entire record in the case, I now make the following:

FINDINGS OF FACT

The section of the Act involved: The pertinent portion of the Act is as follows:

"Sec. 4. (a) Except as otherwise provided in this Act, no bank holding company shall—

"(1) after the date of enactment of this Act acquire direct or indirect ownership or control of any voting shares of any company which is not a bank. . . .

* * *

"(c) The prohibitions in this section shall not apply—

* * *

"(6) to shares of any company all the activities of which are of a financial, fiduciary, or insurance nature and which the Board after due notice and hearing, and on the basis of the record made at such hearing, by order has determined to be so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of this section to apply in order to carry out the purposes of this Act."

Section 5(b) of the Board's Regulation Y implements the Statute by providing for the filing of applications with the Board for determinations pursuant to Section 4(c)(6) of the Act, for hearing thereon, and for Board order determining the matter.

The Applicant: Otto Bremer Company, a Minnesota corporation with its principal office at St. Paul, Minnesota, is a bank holding company within the meaning of Section 2(a) of the Act, and has duly registered as such with the Board. All of the Applicant's shares of stock are owned by Otto Bremer Foundation, a charitable foundation. At present, the Applicant owns a stock interest in 39 banks, located mainly in Minnesota and North Dakota. It has a majority interest in 21 such banks and a minority interest in 18. In 8 of these 18 the Applicant owns 25 per cent or more of the outstanding voting shares.

The issue: In sum, the Applicant seeks permission to incorporate 3 insurance agencies presently operating in connection with 3 of the Applicant's banks.

The banks involved: The banks involved are Farmers State Bank of Minnewaukan, located in Minnewaukan, North Dakota (approximate population 550); Citizens State Bank of Brandon, located in Brandon, Minnesota (approximate population 350); and State Bank of Warren, located in Warren, Minnesota (approximate population 1900). Applicant owns more than a majority of the voting shares of each bank.

There are 5 to 6 other banks in the competitive area of each of the involved banks; the areas are primarily agricultural in character. The capital, surplus, and undivided profits of each of the banks is in excess of \$100,000.¹

The agencies: All banks in the competitive area of the Applicant's banks involved have affiliated insurance departments or agencies, generally unincorporated. For 25 or more years each of the 3 banks of the Applicant has operated an unincorporated insurance agency on the bank premises as a department of the bank, utilizing bank facilities and personnel. The department is an integral part of the bank, the licensed agents being officers of the bank, and all profits of the insurance business inuring to the benefit of the bank.

¹ Specifically: Citizens State Bank \$176,711.13; State Bank of Warren \$343,738.19; Farmers State Bank \$351,060.61.

The types of insurance sold by the agencies (with some variation from agency to agency) include automobile, bonds, credit life, crop and livestock, farm equipment, fire, hail, windstorm, health and accident, inland marine, liability, mortgage insurance, and workmen's compensation. Bank borrowers or customers are not required by the bank to secure insurance from bank-related agencies. Minnesota law forbids the lender on financed property or secured loans to require insurance on such property to be procured from a particular source. (*Minnesota Statutes Ann.* 72.34)

In 1960 the agencies earned insurance commissions as follows:

Citizens Agency	\$12,344.63
Farmers Agency	16,146.18
Warren Agency	19,792.06

On an overall basis, most of the insurance originating these commissions was written for customers of the banks.² Some proportion covers collateral held by the bank.³ Other is sold to bank borrowers carrying unsecured loans.⁴

In this geographical area the operation of bank-connected insurance agencies is considered to be of benefit to banks in providing additional income, insurance services in connection with banking programs, and a convenience to bank customers. It is also said to be a competitive factor.

Area practice and legality under State law: Evidence submitted by the Applicant indicates that at the present time the majority of banks in the States of Minnesota and North Dakota have affiliated insurance agencies, incorporated or otherwise, usually operating on the bank premises to all appearances as departments of the bank, with bank officers or employees as the licensed insurance agents. Though methods of disposition of the insurance income varies, the most common arrangement is to have it retained by the bank. Minnesota and North Dakota statutes do not expressly prohibit the operation of an insurance agency on bank premises or for the benefit of the bank. The banking and insurance authorities of those States are aware of the practice and have not disapproved it.

Purpose of the proposal: The stated purpose of the proposed incorporation of the insurance activities is to insulate the banks from any liability arising out of the operation of the agencies by reason of their close association with the bank.

Proposed manner of operation: It is proposed that 3 incorporated agencies be established, one in connection with each related bank. Voting shares of each corporation will be allotted to the shareholders of the connected bank (except one person at Farmers holding only qualifying bank shares) in the same proportion as their holdings in the bank. Overtly the insurance business will be conducted on the bank premises in much the same fashion as at present. The corporation will pay the bank an appropriate sum for the

² The percentage of total premium income derived from insurance sold to noncustomers of the related banks is 1.84 per cent in the case of Warren State Bank, 8 per cent at Citizens State Bank, and an apparently substantial amount in the case of Farmers.

³ Specifically, about 34 per cent in the case of Farmers, 12 per cent at Citizens, and 7.56 per cent at Warren.

⁴ At Warren 62.68 per cent; at Citizens 41 per cent. The record is not clear as to Farmers, but the amount appears to be substantial.

use of bank space, facilities and personnel. Earnings will, of course, accrue to the stockholders of the corporation. In this regard the arrangement will presumably result in loss of income to the bank to the extent that the corporation's net earnings exceed compensatory payments. The corporations will confine themselves exclusively to insurance activities. In general, officers and directors of the corporation are expected to be the officers and directors of the related bank. It is proposed that a tie-in agreement be required so that bank and corporation shares be traded as one unit.

CONCLUDING FINDINGS

On the basis of the evidence adduced in the proceeding, this case is indistinguishable in its essential aspects from others originating in the same geographical area—some involving the same Applicant—in which the Board has exempted from the prohibition provisions of Section 4 of the Act bank-connected companies of the type here proposed.⁵

In 1960 the Board granted a request by the Applicant for approval of incorporation of a bank-connected insurance agency upon facts, in relevant phase, substantially like those here. *Otto Bremer Company*, 46 Federal Reserve BULLETIN 621.

Where there are close historical, physical, and personnel relationships between the operations of a bank and of a connected insurance agency, and these relationships are sanctioned or not disapproved by local governmental authority, and where the arrangements have a wide acceptance in area practice, the insurance activity may be a proper incident of banking, and ownership of the insurance company's shares by a bank holding company appropriately exempted from the prohibition requirement of Section 4. The present case substantially reflects the factors required under Board principles for such a determination here.

The activities involved are solely of an insurance nature; they have been carried on for many years in connection with the operation of the related banks, much like a department of the bank, utilizing bank premises, equipment, and personnel. There is a significant relationship between the insurance and the banking activities in each particular instance. The insurance operation in this area is of benefit to the bank; the relationship between the insurance and the banking activity is not disapproved by local authority; the relationship is an historical one having substantial acceptance in area practice as legitimate and in the public interest. On the basis of these factors it is my conclusion that exemption is appropriate and will accordingly so recommend.

It is found that the activities of Farmers State Agency, Incorporated, Citizens Agency, Incorporated,

⁵ See, for example, *First Bank Stock Corporation*, 45 Federal Reserve BULLETIN 917; *Otto Bremer Company*, *Id.* 892; *Bank Shares, Inc.*, *Id.* 954; *Northwest Bancorporation*, *Id.* 963. Subsequent decisions confirm the principles laid down in those cases.

and Warren Agency, Incorporated, as proposed are so closely related to the business of banking as conducted by the Applicant in connection with the related banks, respectively, Farmers State Bank of Minnewaukan, Citizens State Bank of Brandon, and State Bank of Warren, as to be proper incidents thereto and as to make it unnecessary for the prohibitions of Section 4 of the Act to apply in order to carry out the purposes of the Act. It will therefore be recommended that Applicant's request to acquire voting shares in each company equal to Applicant's interest in the related bank be granted.

If there should be substantial change in the factual or legal situation in the future so as to make the present conclusions no longer applicable, the recommendation will, of course, cease to obtain. (*Northwest Bancorporation*, 45 Federal Reserve BULLETIN 962, 972.)

CONCLUSIONS OF LAW

1. All the activities of Farmers State Agency, Incorporated, Citizens Agency, Incorporated, and Warren Agency, Incorporated, as proposed, are of an insurance nature.

2. Farmers State Agency, Incorporated, Citizens Agency, Incorporated, and Warren Agency, Incorporated, their operations and activities, as proposed, are so closely related to the business of banking as to be a proper incident thereto.

3. It is unnecessary to apply the prohibitions of Section 4 of the Act to Farmers State Agency, Incorporated, Citizens Agency, Incorporated, and Warren Agency, Incorporated, in order to carry out the purposes of the Act.

RECOMMENDATIONS

It is recommended that the Board of Governors of the Federal Reserve System:

1. Enter an order determining the issue in this proceeding in accordance with the findings of fact and conclusions of law made above, and

2. Grant the request of Otto Bremer Company, St. Paul, Minnesota, for an order under Section 4(c)(6) of the Act permitting Otto Bremer Company to acquire voting shares in Farmers State Agency, Incorporated, Citizens Agency, Incorporated, and Warren Agency, Incorporated, equal to Applicant's interest in, respectively, Farmers State Bank of Minnewaukan, Minnewaukan, North Dakota, Citizens State Bank of Brandon, Brandon, Minnesota, and State Bank of Warren, Warren, Minnesota.

Dated at Washington, D. C., this 10th day of August, 1961.

(Signed) CHARLES W. SCHNEIDER,
Hearing Examiner.

Current Events and Announcements

APPOINTMENT OF BOARD MEMBER

The President, on August 10, 1961, sent to the Senate the nomination of George W. Mitchell of Illinois as a Member of the Board of Governors. The nomination was confirmed by the Senate without objection on August 17, and Mr. Mitchell took the oath of office at the Federal Reserve Bank of Chicago on August 31.

Mr. Mitchell was appointed for the unexpired portion of a term ending January 31, 1962. He succeeds M. S. Szymczak who resigned effective June 1.

Mr. Mitchell, the son of George R. and Minnie German Mitchell, was born in Richland Center, Wisconsin, on February 23, 1904. He married Grace Marion Muir on August 30, 1927, and they have one son and three daughters. He graduated from the University of Wisconsin in 1925 and for a year thereafter did research work for the National Bureau of Economic Research. He was subsequently a research assistant at United Typothetae of America in Washington, an instructor at the University of Iowa, and a research assistant at the University of Chicago. In 1933 he became Director of Research for the Tax Commission of the State of Illinois, and was later appointed a Member of the Commission. Thereafter he was assistant to the director of Revenue of the State of Illinois, and for a two-year period beginning in 1949 was Director of Finance for the State of Illinois.

He is the editor of an eight-volume series entitled *Survey of Finance in Illinois*, published by the State of Illinois, and is the co-author (with George R. Davies) of *Business Activity in Iowa*, and (with Richard A. Nelson) of *Assessment of Real Estate in Iowa and other Midwestern States*. He is a past president of the National Tax Association and a member of the American Economic Association, American Finance Associa-

tion, and National Committee on Government Finance, Brookings Institution.

Mr. Mitchell's Federal Reserve service began in 1944 when he was appointed a Tax Economist at the Federal Reserve Bank of Chicago. He was made a Vice President of the Bank in 1951 and was serving in that capacity at the time of his appointment to be a Member of the Board of Governors.

CHANGE IN BOARD'S STAFF

Roland I. Robinson, Adviser in the Division of Research and Statistics since September 10, 1956, resigned on August 31, 1961, to accept a professorial appointment at Michigan State University.

Mr. Robinson had previously served as an economist at the Board for twelve years during the period 1934-46 and as a consultant during the summer of 1951. He was an instructor in economics at the University of Michigan in the early 1930's; Economist, National Association of Savings Banks in 1946-47; Consultant in Public Debt Management at the Treasury Department in 1951-53; and Professor of Banking at Northwestern University from 1947 to September 1956.

ELECTION OF DIRECTOR

The Federal Reserve Bank of New York on August 18 announced the election of Albert L. Nickerson as a Class B director of the Bank to serve for the remainder of a term expiring December 31, 1963. Mr. Nickerson is President and Chairman, Executive Committee, Socony Mobil Oil Company, Inc., New York, New York. As a director of the New York Bank he succeeds Mr. Augustus C. Long, Chairman of the Board of Texaco, Inc., New York City, who recently resigned.

HISTORICAL CHART BOOK.

The 1961 edition of the Historical Chart Book, a supplement to the monthly Federal Reserve Chart Book on financial and business statistics, will be available for distribution about mid-October, on the terms indicated on page 1129.

This edition includes a new section on growth in the economy since the turn of the century. About two-thirds of the charts have been redrawn with plotting space through 1965. All charts include the latest data available on September 5, 1961.

ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

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

Illinois

Niles.

Golf Mill State Bank

TABLES PUBLISHED ANNUALLY, SEMIANNUALLY, OR QUARTERLY

Latest BULLETIN Reference		
	Issue	Page
<i>Annually</i>		
Bank holding companies:		
List of, Dec. 31, 1960	June 1961	723
Banking offices and deposits of group banks, Dec. 31, 1960	June 1961	722
Banking and monetary statistics, 1960..	Feb. 1961	232-39
	May 1961	618-21
Banks and branches, number of, by class and State	Apr. 1961	486-87
Earnings and expenses:		
Federal Reserve Banks	Feb. 1961	228-29
Member banks:		
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... On, and not on, Federal Reserve Par List, number of	Aug. 1961	1002
	Aug. 1961	1003
<i>Quarterly</i>		
Cash receipts from and payments to the public	Sept. 1961	1107
Flow of funds	Aug. 1961	984-1000
Selected assets and liabilities of Federal business-type activities	Aug. 1961	1004

National Summary of Business Conditions

Released for publication September 14

Industrial production rose somewhat further in August and construction activity remained at the advanced July level. While employment in nonfarm establishments continued to increase, the unemployment rate remained at the high level prevailing since December. Sales at retail stores changed little from July. The money supply was unchanged, but time deposits continued to increase substantially. Bond yields generally showed little change.

INDUSTRIAL PRODUCTION

Industrial production rose in August to 113 per cent of the 1957 average, compared with 112 in July and 102 at the low of last winter. Output of industrial materials increased slightly further. Among final products, output of business equipment advanced to a new high and consumer goods production was maintained at the record level reached in July.

Output of apparel and most home goods remained at advanced rates in August while output of television and home radios declined. Auto assemblies were maintained after allowance for the earlier model changeover this year. Production of commercial and industrial machinery rose further.

Output of durable materials continued to ex-

pand in August. Steel mill operations rose only seasonally, however, as demands were limited by the earlier auto-model changeovers and the possibility of work stoppages at auto plants. In early September, with a new labor contract in prospect in the auto industry, steel mill operations showed more than seasonal gains.

CONSTRUCTION

New construction activity changed little in August from the revised July rate and, at a seasonally adjusted annual rate of \$58.3 billion, was 3 per cent above the average in the second quarter of this year and equal to the record high reached in mid-1959. In August, highway construction rose for the third successive month and residential construction, which began to advance in March, also edged higher. Activity on military facilities declined following some increase in July.

EMPLOYMENT

Employment in nonfarm establishments rose slightly further in August, despite a large reduction at automobile plants reflecting the early model changeover this year. Employment continued to increase in the metal and machinery industries and in retail trade. Employment in finance and State and local government rose to new highs. The seasonally adjusted unemployment rate, at 6.9 per cent, remained at the high level prevailing since December.

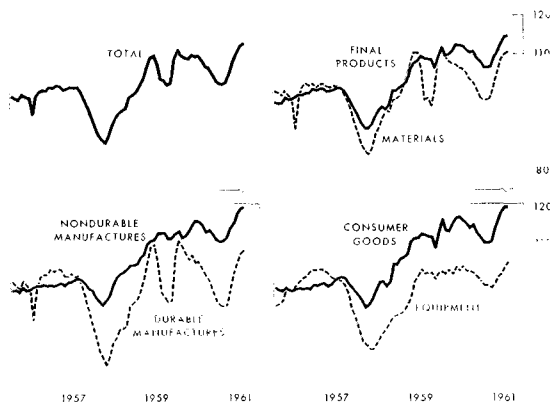
DISTRIBUTION

Sales at retail stores changed little in August. Department store sales remained close to the advanced level reached in July. Sales of new autos declined further, with the 1961 model year coming to an end and inventories not burdensome. At the end of August, dealer stocks of new autos were one-fourth below a year earlier.

AGRICULTURE

Major improvements in prospects for feed grains, oilseeds, and cotton during August raised the Department of Agriculture's September 1 crop

INDUSTRIAL PRODUCTION
1957 = 100



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

production forecast 3 per cent from a month earlier to 116 per cent of the 1947-49 average. At this level, crop production would be 4 per cent under last year's record. A corn crop of 3.5 billion bushels is in prospect compared with 3.9 billion bushels in 1960; while acreage was reduced 18 per cent from last year, largely by the feed grain program, yields are expected to be 11 per cent higher.

COMMODITY PRICES

The wholesale commodity price index showed little change in August and early September. Prices of scrap metals, tin, and a few other sensitive materials increased somewhat, but average wholesale prices of industrial commodities were stable. Wholesale prices of meats rose moderately, reflecting seasonally smaller supplies.

BANK CREDIT AND RESERVES

Total commercial bank credit declined slightly in August following an increase of almost \$3 billion in July that was associated mainly with Treasury financing. In August, bank holdings of U. S. Government securities declined only moderately while holdings of State, local, and other securities rose further and loans changed little. The average money supply, seasonally adjusted, remained at the level prevailing since early spring. Time deposits continued to increase substantially.

Member bank excess reserves averaged about \$585 million and borrowings from the Federal

Reserve averaged about \$50 million over the four weeks ending September 6. Both excess reserves and borrowings were about the same as in the preceding four-week period. Between early August and early September reserves were absorbed principally through currency and gold outflows and were supplied through Federal Reserve purchases of U. S. Government securities. Required reserves declined somewhat.

SECURITY MARKETS

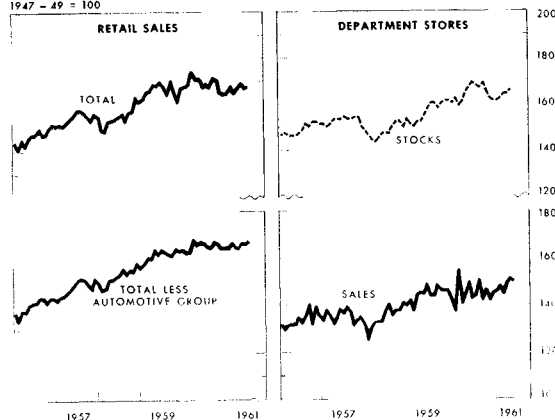
Yields on medium- and long-term bonds generally changed little from mid-August through the first week in September. Following a Treasury announcement on September 7 of an advance refunding of bonds maturing in 1970 and 1971 into bonds maturing in 1980, 1990, and 1998, long-term Treasury bond yields rose almost five basis points to new highs for the year.

Treasury bill yields declined from mid-August to mid-September. On September 7, the Treasury announced also that in the next two months it will raise about \$5 billion of new money by issuing short-term securities. This financing includes \$2.5 billion of June tax anticipation bills, about \$2 billion of notes maturing in the spring of 1963, and an increase of \$500 million in the October 15 issue of one-year bills.

Common stock prices have shown little net change since mid-August when they reached new highs.

RETAIL TRADE

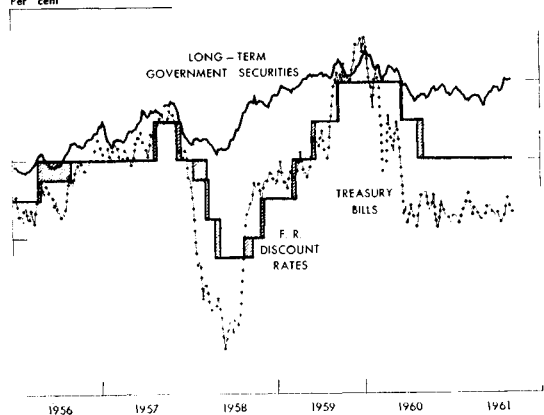
1947-49 = 100



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

INTEREST RATES

Per cent



Discount rate, range or level for all F. R. Banks. Weekly average market yields for U. S. Government bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures shown are for week ending September 8.

Financial and Business Statistics

★ United States ★

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Business finance.	1079
Real estate credit.	1081
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Employment and earnings.	1096
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Cash receipts from and payments to the public.	1107
Tables not published each month—list with latest Bulletin reference	1044
Index to statistical tables.	1131

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

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

BANK RESERVES AND RELATED ITEMS

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Period or date	Reserve Bank credit outstanding										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	Gold stock	Treas-ury cur-rency out-standing	Cur-rency in cir-culation	Treas-ury cash hold-ings	Treas-ury	For-ign	Other ¹		Total	With F. R. Banks	Cur-rency and coin
	Total	Bought out-right	Held under repur-chase agree-ment														
Averages of daily figures																	
1929—June.....	179	179		978	61	1,317	4,024	2,018	4,400	210	30	30	376	2,314	2,314		
1933—June.....	1,933	1,933		250	12	2,208	4,030	2,295	5,455	272	81	164	350	2,211	2,211		
1939—Dec.....	2,510	2,510		8	83	2,612	17,518	2,956	7,609	2,402	616	739	248	11,473	11,473		
1941—Dec.....	2,219	2,219		5	170	2,404	22,759	3,239	10,985	2,189	592	1,531	292	12,812	12,812		
1945—Dec.....	23,708	23,708		381	652	24,744	20,047	4,322	28,452	2,269	625	1,247	493	16,027	16,027		
1947—Dec.....	21,905	21,905		268	681	22,858	22,712	4,556	28,937	1,330	967	1,016	614	17,261	17,261		
1950—Dec.....	20,345	20,336	9	142	1,117	21,606	22,879	4,629	27,806	1,290	615	920	353	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	19,220	19,220		
1952—Dec.....	24,400	23,876	524	1,633	1,262	27,299	23,276	4,806	30,494	1,271	569	745	290	20,310	20,310		
1953—Dec.....	25,639	25,218	421	448	1,018	27,107	22,028	4,885	30,968	767	602	466	390	21,180	21,180		
1954—Dec.....	24,917	24,888	29	407	992	26,317	21,711	4,982	30,749	805	443	439	365	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	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	19,535	19,535		
1957—Dec.....	23,982	23,615	367	716	1,443	26,186	22,569	5,144	31,932	768	385	345	186	18,420	18,420		
1958—Dec.....	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	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	18,932	18,628	304	
1960—June.....	26,124	26,118	6	425	1,159	27,737	19,343	5,353	31,926	414	496	221	381	18,294	18,001	293	
1960																	
Aug.....	26,983	26,768	215	293	894	28,206	19,052	5,364	32,091	403	490	202	377	18,501	18,111	390	
Sept.....	26,653	26,546	107	233	1,168	28,088	18,870	5,374	32,151	400	516	216	390	18,570	17,697	873	
Oct.....	27,056	26,929	127	170	1,225	28,490	18,571	5,382	32,183	406	488	226	405	18,733	17,843	890	
Nov.....	27,871	27,542	329	160	1,156	29,241	18,058	5,391	32,474	405	462	243	396	19,004	17,737	1,267	
Dec.....	27,248	27,170	78	94	1,665	29,060	17,954	5,396	33,019	408	522	250	495	19,283	16,688	2,595	
1961																	
Jan.....	26,942	26,862	80	58	1,431	28,484	17,567	5,401	32,265	411	482	239	399	19,315	16,715	2,600	
Feb.....	26,829	26,630	199	146	1,121	28,145	17,402	5,404	31,841	422	521	189	392	18,964	16,532	2,432	
Mar.....	26,831	26,826	5	80	1,071	28,030	17,380	5,408	31,839	426	459	240	383	18,809	16,419	2,390	
Apr.....	26,676	26,663	13	63	1,140	27,925	17,389	5,414	31,913	408	422	207	316	18,884	16,474	2,410	
May.....	26,747	26,722	25	101	1,119	28,007	17,397	5,425	32,011	420	463	205	293	18,856	16,420	2,436	
June.....	26,935	26,927	8	66	1,265	28,304	17,475	5,432	32,246	411	515	205	250	19,042	16,547	2,495	
July.....	27,024	27,014	10	52	1,388	28,498	17,540	5,450	32,586	400	474	235	279	19,063	16,547	2,516	
Aug.....	27,415	27,327	88	68	1,145	28,661	17,575	5,547	32,569	421	489	241	294	19,224	16,701	2,523	
Week ending—																	
1960																	
July 6.....	26,553	26,491	62	440	1,039	28,063	19,322	5,356	32,155	406	517	226	398	18,320	18,079	241	
13.....	26,613	26,517	96	341	1,133	28,115	19,282	5,356	32,361	406	422	214	374	18,349	18,041	308	
20.....	26,556	26,416	140	429	1,423	28,437	19,251	5,357	32,199	409	548	209	374	18,761	18,422	339	
27.....	26,599	26,522	77	351	1,085	28,063	19,191	5,357	32,041	405	488	202	371	18,552	18,219	333	
Aug. 3.....	26,930	26,760	170	315	877	28,151	19,147	5,358	32,046	408	466	221	358	18,591	18,272	319	
10.....	27,099	26,806	293	293	822	28,246	19,098	5,359	32,129	404	452	192	363	18,525	18,279	246	
17.....	27,041	26,812	229	416	976	28,469	19,039	5,363	32,184	409	355	190	386	18,564	18,243	321	
24.....	26,992	26,772	220	193	1,014	28,245	19,026	5,366	32,087	400	485	195	380	18,404	18,075	329	
31.....	26,788	26,682	106	273	788	27,882	19,006	5,370	31,980	395	487	225	384	18,466	17,772	694	
Sept. 7.....	26,784	26,640	144	262	861	27,941	18,999	5,372	32,174	399	477	233	411	18,358	17,607	751	
14.....	26,649	26,524	125	301	1,052	28,035	18,975	5,374	32,241	401	465	204	373	18,581	17,676	905	
21.....	26,541	26,495	46	86	1,527	28,189	18,828	5,376	32,171	403	551	224	379	18,635	17,729	906	
28.....	26,539	26,456	83	244	1,242	28,059	18,731	5,375	32,004	399	579	200	378	18,609	17,671	938	
Oct. 5.....	27,028	26,836	192	219	1,096	28,385	18,671	5,377	32,049	403	467	213	443	18,759	17,922	837	
12.....	27,268	27,136	132	168	1,038	28,517	18,615	5,380	32,276	408	474	202	379	18,640	17,840	800	
19.....	27,036	27,036		95	1,453	28,621	18,586	5,382	32,304	413	489	215	393	18,839	17,909	930	
26.....	26,760	26,681	79	262	1,354	28,415	18,552	5,383	32,120	403	546	257	373	18,624	17,789	940	
Nov. 2.....	27,313	26,946	367	211	1,098	28,662	18,405	5,387	32,104	403	442	254	456	18,873	17,931	942	
9.....	28,015	27,439	576	158	928	29,154	18,124	5,389	32,298	398	418	250	395	18,797	18,045	752	
16.....	28,105	27,588	517	190	976	29,325	18,068	5,391	32,527	402	519	230	408	18,734	17,784	950	
23.....	27,831	27,678	153	121	1,532	29,542	17,999	5,392	32,532	407	469	224	388	18,761	17,839	922	
30.....	27,623	27,607	16	121	1,228	29,022	17,957	5,392	32,640	414	460	258	387	19,677	17,141	2,537	
Dec. 7.....	27,421	27,421	(*)	67	1,057	28,594	17,974	5,391	32,722	413	473	253	474	18,916	16,558	2,358	
14.....	27,381	27,381		76	1,272	28,778	18,083	5,396	33,038	410	522	237	680	18,932	16,334	2,598	
21.....	27,034	27,010	24	80	2,151	29,316	17,957	5,396	33,174	414	592	246	443	19,460	16,782	2,678	
28.....	27,074	26,946	128	56	2,150	29,336	17,882	5,398	33,195	401	522	260	391	19,447	16,828	2,619	

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					Treasury	Foreign	Other ¹		Total	With F. R. Banks	Currency and coin
	Total	Bought out-right	Held under repur-chase agree-ment														
Averages of daily figures																	
Week ending—																	
1961																	
Jan. 4	27,375	26,984	391	184	1,789	29,420	17,748	5,398	32,853	399	441	245	473	954	19,944	17,202	2,742
11	27,124	26,986	138	60	1,350	28,592	17,629	5,399	32,637	403	413	239	381	941	19,226	16,605	2,621
18	26,967	26,948	19	44	1,408	28,471	17,594	5,401	32,287	412	528	248	389	940	19,292	16,662	2,630
25	26,821	26,821	.....	57	1,523	28,450	17,490	5,402	31,964	417	507	245	392	942	19,467	16,875	2,592
Feb. 1	26,600	26,582	18	75	1,131	27,853	17,441	5,402	31,776	422	510	227	393	951	18,963	16,417	2,546
8	26,860	26,672	188	198	1,053	28,148	17,429	5,403	31,805	413	523	196	383	1,018	18,948	16,641	2,307
15	27,007	26,653	354	202	829	28,086	17,410	5,404	31,930	417	526	185	401	1,022	18,844	16,420	2,424
22	26,740	26,589	151	116	1,326	28,232	17,385	5,405	31,857	424	496	172	392	1,093	19,045	16,587	2,458
Mar. 1	26,706	26,621	85	59	1,294	28,109	17,373	5,405	31,768	437	531	199	400	1,093	19,014	16,458	2,556
8	26,793	26,775	18	104	1,068	28,014	17,373	5,405	31,794	433	415	233	398	1,087	18,671	16,433	2,238
15	27,008	27,003	5	58	1,003	28,116	17,374	5,407	31,901	428	418	267	389	1,057	18,827	16,437	2,390
22	26,864	26,864	.....	62	1,260	28,234	17,385	5,409	31,887	418	506	238	365	1,035	18,955	16,578	2,377
29	26,724	26,724	.....	87	1,004	27,863	17,389	5,408	31,775	426	497	218	370	1,032	18,793	16,342	2,451
Apr. 5	26,870	26,836	34	115	942	27,973	17,388	5,410	31,903	404	429	250	388	1,028	18,702	16,369	2,333
12	26,868	26,854	14	59	1,004	27,978	17,389	5,411	32,007	406	398	212	310	1,014	18,782	16,429	2,353
19	26,601	26,591	10	52	1,310	28,009	17,390	5,414	31,980	411	424	172	309	966	19,026	16,552	2,474
26	26,389	26,389	.....	42	1,279	27,755	17,390	5,417	31,807	414	374	194	298	963	19,018	16,511	2,507
May 3	26,692	26,692	.....	66	1,066	27,868	17,390	5,420	31,842	408	572	221	298	962	18,808	16,373	2,435
10	26,801	26,792	9	70	1,003	27,914	17,390	5,422	31,968	420	396	204	304	961	18,754	16,474	2,280
17	26,725	26,683	42	179	1,237	28,180	17,395	5,424	32,081	424	550	206	304	984	18,909	16,451	2,458
24	26,653	26,598	55	71	1,308	28,070	17,403	5,426	32,001	420	483	201	280	1,075	18,917	16,440	2,477
31	26,802	26,799	3	97	965	27,904	17,402	5,428	32,058	416	374	211	275	1,073	18,872	16,329	2,543
June 7	27,061	27,041	20	66	1,010	28,175	17,410	5,429	32,198	425	473	198	239	1,071	18,804	16,410	2,394
14	26,946	26,946	.....	75	1,118	28,177	17,449	5,433	32,299	410	480	203	242	1,043	18,844	16,382	2,462
21	26,848	26,845	3	44	1,556	28,486	17,487	5,433	32,247	410	481	193	233	1,021	19,296	16,820	2,476
28	26,820	26,817	3	84	1,379	28,319	17,533	5,434	32,201	404	624	221	259	1,023	19,121	16,553	2,568
July 5	27,283	27,274	9	49	1,202	28,568	17,550	5,435	32,484	388	434	233	317	1,007	19,086	16,689	2,397
12	27,266	27,266	.....	48	1,291	28,641	17,550	5,433	32,797	385	390	231	255	996	19,102	16,570	2,532
19	26,737	26,737	.....	56	1,748	28,575	17,547	5,437	32,634	392	605	218	274	946	19,075	16,491	2,584
26	26,731	26,720	11	50	1,476	28,289	17,525	5,440	32,476	399	498	251	274	944	19,007	16,412	2,595
Aug. 2	27,319	27,229	90	75	1,081	28,508	17,527	5,527	32,450	444	456	238	306	969	19,286	16,699	2,587
9	27,614	27,484	130	123	1,006	28,777	17,548	5,543	32,564	423	467	234	304	1,024	19,208	16,852	2,356
16	27,471	27,275	196	62	1,109	28,676	17,601	5,545	32,664	422	498	257	275	1,039	19,197	16,667	2,530
23	27,197	27,191	6	39	1,410	28,681	17,602	5,548	32,594	423	488	243	292	1,108	19,202	16,682	2,520
30	27,276	27,276	.....	37	1,101	28,447	17,579	5,552	32,474	416	498	230	298	1,109	19,160	16,554	2,606
End of month																	
1961																	
June	27,253	27,253	.....	36	1,171	28,496	17,550	5,437	32,405	379	408	220	350	1,004	19,410	16,716	2,694
July	27,422	27,188	234	59	1,115	28,628	17,527	5,540	32,477	465	415	226	303	951	19,215	16,856	2,359
Aug.	27,697	27,697	.....	47	1,057	28,835	17,451	5,553	32,596	408	543	270	291	1,111	19,394	16,620	2,774
Wednesday																	
1961																	
July 5	27,383	27,383	.....	61	1,063	28,542	17,550	5,433	32,745	392	349	275	234	1,006	18,980	16,524	2,456
12	27,143	27,143	.....	44	1,309	28,529	17,551	5,433	32,703	400	493	216	269	945	19,351	16,487	2,864
19	26,567	26,567	.....	172	1,591	28,363	17,526	5,438	32,560	401	646	237	265	943	19,069	16,275	2,794
26	26,924	26,924	.....	59	1,124	28,140	17,527	5,443	32,414	406	537	258	262	947	19,130	16,286	2,844
Aug. 2	27,569	27,425	144	168	995	28,765	17,527	5,542	32,490	426	546	211	333	1,025	19,477	16,803	2,674
9	27,500	27,352	148	473	887	28,892	17,602	5,544	32,624	432	449	255	270	1,020	19,626	16,987	2,639
16	27,411	27,279	132	116	1,310	28,869	17,602	5,545	32,640	428	524	229	289	1,112	19,409	16,794	2,705
23	27,016	27,016	.....	62	1,066	28,176	17,602	5,552	32,511	421	575	244	293	1,107	18,962	16,178	2,784
30	27,259	27,259	.....	59	923	28,273	17,452	5,553	32,521	422	525	226	290	1,108	19,050	16,185	2,865

^p Preliminary.

^r Revised.

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

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

³ Beginning with Nov. 24, 1960, all currency and coin held by member banks allowed as reserves; during the period Dec. 1, 1959–Nov. 23, 1960, only part of such holdings were allowed. Monthly averages of currency and coin are estimated.

⁴ Less than \$500,000.

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		63	-62
1933—June.....	\$ 2,160	1,797	363	184	179	861	792	69	n.a.	69	211	133	78	n.a.	n.a.
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	n.a.	n.a.	1,141	601	540	n.a.	n.a.
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	n.a.	n.a.	1,143	848	295	n.a.	n.a.
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	7	14
1947—Dec.....	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1951—Dec.....	20,310	19,484	826	657	169	5,275	5,231	44	151	-107	1,356	1,353	3	64	-61
1952—Dec.....	21,180	20,457	723	1,593	-870	5,357	5,328	30	486	-456	1,406	1,409	-4	232	-236
1953—Dec.....	19,320	19,227	693	441	252	4,762	4,748	14	115	-101	1,295	1,295		37	-36
1954—Dec.....	19,279	18,576	703	246	457	4,508	4,497	12	62	-50	1,210	1,210	-1	15	-16
1955—Dec.....	19,240	18,646	594	839	-245	4,432	4,397	35	196	-162	1,166	1,164	2	85	-83
1956—Dec.....	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	97	-86
1957—Dec.....	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77
1958—Dec.....	18,899	18,383	516	557	-41	4,033	4,010	23	103	-80	1,077	1,070	7	39	-31
1959—Dec.....	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038		104	-104
1960—June.....	18,294	17,828	466	425	41	3,852	3,819	33	17	16	987	988	-1	58	-59
1960—Aug.....	18,501	17,961	540	293	247	3,780	3,780		27	-27	1,027	1,024	3	41	-38
Sept.....	18,570	17,931	639	225	414	3,773	3,755	18	20	-2	1,014	1,011	3	8	-5
Oct.....	18,733	18,095	638	149	489	3,788	3,765	22	13	9	1,011	1,007	4	6	-2
Nov.....	19,004	18,248	756	142	614	3,770	3,718	52	18	34	1,006	998	8	12	-4
Dec.....	19,283	18,514	769	87	682	3,687	3,658	29	19	10	958	953	4	8	-4
1961—Jan.....	19,315	18,570	745	49	696	3,693	3,667	26		26	963	959	4	4	
Feb.....	18,964	18,310	654	137	517	3,632	3,598	34	8	26	954	948	6	36	-29
Mar.....	18,809	18,263	546	70	476	3,623	3,613	10	1	9	946	936	9	8	-1
Apr.....	18,884	18,266	618	56	562	3,649	3,588	62	2	60	923	927	-4		-4
May.....	18,856	18,307	549	96	453	3,576	3,581	-5	17	-22	953	945	8	3	5
June.....	19,042	18,430	612	63	549	3,698	3,658	40		40	970	964	6	1	5
July.....	19,063	18,482	581	51	530	3,648	3,639	9	2	7	958	955	3	3	
Aug.....	^p 19,224	^p 18,619	^p 605	67	^p 538	^p 3,645	^p 3,629	^p 16	9	^p 7	^p 970	^p 967	^p 3	2	^p 1
Week ending—															
1960—Aug. 3.....	18,591	18,103	488	315	173	3,879	3,880	-1		-1	1,021	1,021		100	-101
10.....	18,525	18,018	507	293	214	3,811	3,807	4	1	3	1,029	1,023	6	109	-102
17.....	18,564	17,983	581	416	165	3,794	3,778	16	99	-82	1,029	1,031	-2	30	-33
24.....	18,404	17,938	466	193	273	3,761	3,750	12		12	1,034	1,023	11		11
31.....	18,466	17,827	639	273	366	3,737	3,734	3	20	-17	1,023	1,018	5	1	4
1961—Mar. 1.....	19,014	18,335	679	50	629	3,670	3,613	57		57	950	948	2	4	-2
8.....	18,671	18,244	427	94	333	3,582	3,572	11	1	9	945	943	2	12	-11
15.....	18,827	18,192	635	49	586	3,636	3,592	44		44	927	929	-1		-2
22.....	18,955	18,451	504	52	452	3,693	3,669	25		25	959	951	8		7
29.....	18,793	18,193	600	78	522	3,633	3,620	13		13	936	930	6	21	-16
Apr. 5.....	18,702	18,167	535	107	428	3,647	3,613	35		35	935	914	22	3	19
12.....	18,782	18,201	581	52	529	3,545	3,552	-7	6	-13	929	927	3		2
19.....	19,026	18,345	681	44	637	3,628	3,589	38		38	936	930	6		6
26.....	19,018	18,287	731	37	694	3,597	3,577	20		20	925	924	2		2
May 3.....	18,808	18,341	467	61	406	3,698	3,645	53		53	949	940	9	1	9
10.....	18,754	18,276	478	64	414	3,561	3,570	-9	18	-27	933	935	-2	1	-3
17.....	18,909	18,307	602	173	429	3,585	3,578	8	51	-43	944	939	5	10	-6
24.....	18,917	18,352	565	66	499	3,603	3,583	20	8	12	953	950	3	2	1
31.....	18,872	18,257	615	92	523	3,601	3,556	46		46	954	952	2		2
June 7.....	18,804	18,233	571	62	509	3,597	3,573	24		24	955	950	5	2	2
14.....	18,844	18,215	629	71	558	3,638	3,582	55		55	948	942	6	1	5
21.....	19,296	18,750	546	42	504	3,785	3,767	18		18	993	995	-2		-2
28.....	19,120	18,493	627	81	546	3,725	3,687	37		37	984	969	16		16
July 5.....	19,086	18,539	547	48	499	3,744	3,734	10		10	965	960	5	1	4
12.....	19,103	18,446	657	47	610	3,651	3,625	25		25	950	944	6		6
19.....	19,075	18,386	689	55	634	3,579	3,575	4	11	-7	945	946		2	-2
26.....	19,007	18,357	650	50	600	3,648	3,585	62		62	957	948	9	4	5
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		5	-5
16.....	19,197	18,593	604	62	542	3,597	3,609	-12	6	-18	969	967	2	5	-3
23.....	19,202	18,605	597	37	560	3,613	3,610	2		2	965	960	5		5
30.....	^p 19,160	^p 18,567	^p 593	37	^p 556	3,607	3,594	13	2	11	965	962	2		2

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES—Continued

[Averages of daily figures. In millions of dollars]

Period	Reserve city banks					Country banks				
	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ³	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ³
1929—June	761	749	12	409	-397	632	610	22	327	-305
1933—June	648	528	120	58	62	441	344	96	126	-30
1939—Dec.	3,140	1,953	1,188	n.a.	n.a.	1,568	897	671	n.a.	n.a.
1941—Dec.	4,317	3,014	1,303	n.a.	n.a.	2,210	1,406	804	n.a.	n.a.
1945—Dec.	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1951—Dec.	7,922	7,738	184	354	-170	5,756	5,161	596	89	507
1952—Dec.	8,123	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	-128	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—Aug.	7,654	7,607	47	109	-62	6,041	5,550	491	116	375
Sept.	7,662	7,595	68	112	-44	6,120	5,569	551	85	466
Oct.	7,761	7,696	65	67	-2	6,173	5,626	546	63	483
Nov.	7,854	7,761	94	56	38	6,374	5,771	602	56	546
Dec.	7,950	7,851	100	20	80	6,689	6,053	636	40	596
1961—Jan.	7,960	7,859	101	14	87	6,699	6,085	614	31	583
Feb.	7,810	7,743	67	57	10	6,568	6,022	546	36	510
Mar.	7,756	7,698	58	23	35	6,485	6,016	469	38	431
Apr.	7,783	7,723	60	21	39	6,529	6,029	500	33	467
May	7,780	7,726	54	36	18	6,547	6,055	491	40	451
June	7,823	7,740	83	17	66	6,551	6,068	483	45	438
July	7,863	7,798	64	8	56	6,595	6,090	505	38	467
Aug.	7,943	7,882	60	13	47	6,667	6,141	526	43	483
Week ending—										
1960—Aug. 3	7,683	7,641	42	102	-60	6,009	5,562	447	113	334
10	7,679	7,629	50	73	-23	6,005	5,558	447	110	336
17	7,659	7,623	36	178	-142	6,082	5,552	531	109	422
24	7,657	7,607	49	66	-17	5,953	5,558	394	127	267
31	7,584	7,550	34	132	-99	6,123	5,526	597	120	478
1961—Mar. 1	7,787	7,756	31	17	14	6,607	6,018	589	29	560
8	7,771	7,735	36	31	5	6,372	5,994	378	50	328
15	7,717	7,650	67	21	47	6,547	6,021	525	28	497
22	7,829	7,773	56	18	38	6,473	6,057	416	34	382
29	7,710	7,644	65	20	45	6,513	5,998	516	37	479
Apr. 5	7,732	7,663	69	34	35	6,388	5,977	410	70	340
12	7,777	7,690	87	23	64	6,530	6,033	497	23	475
19	7,854	7,774	80	14	66	6,608	6,051	557	30	527
26	7,782	7,742	40	18	22	6,714	6,044	670	19	650
May 3	7,803	7,732	71	19	51	6,358	6,024	333	41	290
10	7,760	7,724	36	23	12	6,500	6,047	453	22	431
17	7,773	7,733	40	74	-33	6,607	6,058	550	38	512
24	7,775	7,740	35	34	1	6,585	6,079	506	22	484
31	7,783	7,697	86	21	65	6,534	6,052	482	71	411
June 7	7,711	7,659	53	20	32	6,541	6,051	490	40	450
14	7,755	7,649	106	21	85	6,503	6,042	461	49	411
21	7,907	7,873	33	17	16	6,610	6,114	496	25	471
28	7,881	7,769	112	13	99	6,530	6,068	462	68	394
July 5	7,850	7,787	63	12	51	6,527	6,059	468	35	432
12	7,883	7,785	97	8	90	6,619	6,091	528	39	489
19	7,809	7,770	39	9	30	6,742	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	6,143	528	30	498

n.a. Not available.

^p Preliminary.

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

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

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

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

⁴ Based on closing figures.

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES¹

[Per cent per annum]

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

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME DEPOSITS

[Per cent per annum]

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
In effect Dec. 31, 1945..	20	20	14	6	6
1948—Feb. 27.....	22				
June 11.....	24				
Sept. 16, 24*.....	26	22	16	7½	7½
1949—May 1, 5*.....	24	21	15	7	7
June 30, July 1*.....		20	14	6	6
Aug. 1, 11*.....		23½	19½	13	5
Aug. 16, 18*.....		23	19	12	5
Aug. 25.....		22½	18½		
Sept. 1.....		22	18		
1951—Jan. 11, 16*.....		23	19	13	6
Jan. 25, Feb. 1*.....		24	20	14	6
1953—July 1, 9*.....		22	19	13	
1954—June 16, 24*.....		21		5	5
July 29, Aug. 1*.....		20	18		
1958—Feb. 27, Mar. 1*.....		19½	17½	11½	
Mar. 20, Apr. 1*.....		19	17	11	
Apr. 17.....		18½	16½		
Apr. 24.....		18			
1960—Sept. 1.....		17½			
Nov. 24.....			12		
Dec. 1.....		16½			
In effect Sept. 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 July 12, 1961					
Gross demand:					
Total.....	123,893	24,926	6,155	48,214	44,599
Interbank.....	13,984	4,562	1,224	6,751	1,447
U. S. Government.....	4,927	1,065	336	1,937	1,588
Other.....	104,982	19,299	4,594	39,526	41,564
Net demand ²	103,256	20,405	5,286	39,687	37,878
Time.....	64,490	6,732	1,899	25,108	30,751
Demand balances due from domestic banks.....	7,013	117	102	2,126	4,667
Currency and coin.....	2,493	170	31	775	1,518
Balances with F. R. Banks.....	16,658	3,556	942	7,105	5,054
Total reserves held.....	19,151	3,726	973	7,880	6,572
Required.....	18,557	3,703	967	7,804	6,083
Excess.....	594	23	6	76	489
Four weeks ending Aug. 9, 1961					
Gross demand:					
Total.....	122,920	24,231	6,094	47,993	44,602
Interbank.....	13,807	4,458	1,231	6,655	1,463
U. S. Government.....	3,806	843	241	1,447	1,275
Other.....	105,306	18,929	4,622	39,891	41,864
Net demand ²	103,032	19,967	5,257	39,793	38,016
Time.....	65,226	6,947	1,935	25,393	30,950
Demand balances due from domestic banks.....	6,881	107	100	2,006	4,669
Currency and coin.....	2,530	166	31	781	1,552
Balances with F. R. Banks.....	16,614	3,496	937	7,112	5,069
Total reserves held.....	19,144	3,662	968	7,893	6,621
Required.....	18,557	3,642	964	7,835	6,109
Excess.....	593	20	4	58	512

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
	Aug. 30	Aug. 23	Aug. 16	Aug. 9	Aug. 2	August	July	August
Discounts and advances—total.....	59	62	116	473	168	47	59	405
Within 15 days.....	57	60	114	471	165	45	55	400
16 days to 90 days.....	2	2	2	2	3	2	4	5
91 days to 1 year.....				(²)	(²)		(²)	(²)
Acceptances—total.....	32	32	32	32	33	34	32	33
Within 15 days.....	12	10	10	11	10	12	8	8
16 days to 90 days.....	20	22	22	21	23	22	24	25
U. S. Government securities—total.....	27,259	27,016	27,411	27,500	27,569	27,697	27,422	26,762
Within 15 days.....	235	346	564	591	631	266	5,380	1,419
16 days to 90 days.....	1,059	922	963	1,042	984	1,192	1,146	6,472
91 days to 1 year.....	11,601	11,400	11,536	7,891	8,024	11,853	7,895	12,734
Over 1 year to 5 years.....	11,900	11,896	11,896	15,527	15,487	11,914	10,575	5,687
Over 5 years to 10 years.....	2,246	2,234	2,234	2,232	2,229	2,252	2,218	1,179
Over 10 years.....	218	218	218	217	214	220	208	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
	Aug. 30	Aug. 23	Aug. 16	Aug. 9	Aug. 2	August	July	August
Assets								
Gold certificate account.....	16,142	17,291	16,291	16,292	16,225	16,142	16,175	17,736
Redemption fund for F. R. notes.....	1,045	1,047	1,040	1,043	1,043	1,045	1,048	973
Total gold certificate reserves.....	17,187	17,338	17,331	17,335	17,268	17,187	17,223	18,709
Cash.....	416	415	396	388	395	418	394	429
Discounts and advances:								
For member banks.....	59	47	116	473	168	47	59	405
For nonmember banks, etc.....		15						
Acceptances—Bought outright.....	32	32	32	32	33	34	32	32
Held under repurchase agreement.....								1
U. S. Government securities:								
Bought outright:								
Bills.....	2,268	2,057	2,195	2,294	2,369	2,659	2,227	2,639
Certificates—Special.....	1,683	1,683	1,710	1,710	1,722	1,683	6,522	14,007
Other.....								
Notes.....	19,793	19,777	19,846	19,839	19,840	19,827	14,969	7,510
Bonds.....	3,513	3,499	3,528	3,509	3,494	3,528	3,470	2,484
Total bought outright.....	27,259	27,016	27,279	27,352	27,425	27,697	27,188	26,640
Held under repurchase agreement.....			132	148	144		234	122
Total U. S. Government securities.....	27,259	27,016	27,411	27,500	27,569	27,697	27,422	26,762
Total loans and securities.....	27,350	27,110	27,559	28,005	27,770	27,778	27,513	27,200
Cash items in process of collection.....	4,047	4,380	5,401	4,171	4,425	3,867	3,787	3,714
Bank premises.....	111	111	111	110	111	110	111	105
Other assets.....	184	170	158	285	263	187	334	207
Total assets.....	49,295	49,524	50,956	50,294	50,232	49,547	49,362	50,364
Liabilities								
Federal Reserve notes.....	27,541	27,532	27,648	27,634	27,510	27,605	27,494	27,179
Deposits:								
Member bank reserves.....	16,185	16,178	16,794	16,987	16,803	16,620	16,856	17,735
U. S. Treasurer—general account.....	525	575	524	449	546	543	415	481
Foreign.....	226	244	229	255	211	270	226	204
Other.....	290	293	289	270	333	291	303	432
Total deposits.....	17,226	17,290	17,836	17,961	17,893	17,724	17,800	18,852
Deferred availability cash items.....	3,124	3,314	4,091	3,284	3,430	2,810	2,672	3,007
Other liabilities and accrued dividends.....	58	56	63	55	52	61	53	42
Total liabilities.....	47,949	48,192	49,638	48,934	48,885	48,200	48,019	49,080
Capital Accounts								
Capital paid in.....	430	430	429	429	429	430	429	402
Surplus.....	817	817	817	817	817	817	817	775
Other capital accounts.....	99	85	72	114	101	100	97	107
Total liabilities and capital accounts.....	49,295	49,524	50,956	50,294	50,232	49,547	49,362	50,364
Contingent liability on acceptances purchased for foreign correspondents.....	136	139	143	143	143	137	144	204
U. S. Government securities held in custody for foreign account.....	5,968	6,011	6,170	6,176	5,720	5,903	5,660	5,423

Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes outstanding (issued to Bank).....	29,153	29,133	29,131	29,131	29,093	29,138	29,105	28,663
Collateral held against notes outstanding:								
Gold certificate account.....	9,075	9,075	9,075	9,075	9,075	9,075	9,075	10,465
Eligible paper.....	10	8	28	22	15	9	18	56
U. S. Government securities.....	21,380	21,360	21,335	21,335	21,335	21,380	21,335	19,280
Total collateral.....	30,465	30,443	30,438	30,432	30,425	30,464	30,428	29,801

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 AUGUST 31, 1961

[In millions of dollars]

Item	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
Assets													
Gold certificate account.....	16,142	724	4,179	900	1,327	1,050	786	2,666	597	325	753	685	2,150
Redemption fund for F. R. notes....	1,045	62	235	64	92	89	64	187	45	27	47	33	100
Total gold certificate reserves.....	17,187	786	4,414	964	1,419	1,139	850	2,853	642	352	800	718	2,250
F. R. notes of other Banks.....	429	49	105	40	16	27	63	26	12	23	15	18	35
Other cash.....	418	28	85	21	37	22	38	69	21	10	11	22	54
Discounts and advances:													
Secured by U. S. Govt. securities..	47	3	8	4	1	4	5	12	1	1	4	4	(1)
Other.....													
Acceptances:													
Bought outright.....	34		34										
Held under repurchase agreement..													
U. S. Govt. securities:													
Bought outright.....	27,697	1,474	6,850	1,600	2,348	1,753	1,523	4,732	1,115	648	1,207	1,125	3,322
Held under repurchase agreement..													
Total loans and securities.....	27,778	1,477	6,892	1,604	2,349	1,757	1,528	4,744	1,116	649	1,211	1,129	3,322
Cash items in process of collection...	4,950	356	964	295	400	353	350	833	203	159	245	211	581
Bank premises.....	110	4	9	4	8	6	13	24	7	5	6	13	11
Other assets.....	187	10	45	10	17	11	11	31	7	4	10	8	23
Total assets.....	51,059	2,710	12,514	2,938	4,246	3,315	2,853	8,580	2,008	1,202	2,298	2,119	6,276
Liabilities													
Federal Reserve notes.....	28,034	1,626	6,417	1,814	2,516	2,226	1,603	5,206	1,195	579	1,163	846	2,843
Deposits:													
Member bank reserves.....	16,620	632	4,607	750	1,226	674	851	2,416	571	431	822	953	2,687
U. S. Treasurer—general account..	543	38	73	50	25	53	37	58	24	25	55	46	59
Foreign.....	270	13	275	16	25	13	14	38	9	6	12	16	33
Other.....	291	2	244	1	1	2	1	1	1	1	1	1	35
Total deposits.....	17,724	685	4,999	817	1,277	742	903	2,513	605	463	890	1,016	2,814
Deferred availability cash items.....	3,893	330	715	227	323	281	271	658	160	127	186	179	436
Other liabilities and accrued dividends.	61	3	15	3	6	4	3	10	3	2	2	2	8
Total liabilities.....	49,712	2,644	12,146	2,861	4,122	3,253	2,780	8,387	1,963	1,171	2,241	2,043	6,101
Capital Accounts													
Capital paid in.....	430	21	117	25	40	20	23	61	14	10	18	25	56
Surplus.....	817	40	229	48	75	37	44	116	27	19	35	47	100
Other capital accounts.....	100	5	22	4	9	5	6	16	4	2	4	4	19
Total liabilities and capital accounts..	51,059	2,710	12,514	2,938	4,246	3,315	2,853	8,580	2,008	1,202	2,298	2,119	6,276
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent):													
August 31, 1961.....	37.6	34.0	38.7	36.6	37.4	38.4	33.9	37.0	35.7	33.8	39.0	38.6	39.8
July 31, 1961.....	37.7	36.7	37.1	39.2	40.5	37.1	35.6	37.8	35.2	35.4	35.5	37.2	40.0
August 31, 1960.....	40.3	37.1	42.6	39.3	41.1	37.0	35.9	41.4	39.1	35.8	37.3	37.4	41.5
Contingent liability on acceptances purchased for foreign correspond- ents.....	137	6	339	8	13	6	7	19	5	3	6	8	17

Federal Reserve Notes—Federal Reserve Agent's Accounts

F. R. notes outstanding (issued to Bank).....	29,139	1,690	6,658	1,866	2,657	2,295	1,675	5,323	1,241	663	1,200	901	2,970
Collateral held against notes out- standing:													
Gold certificate account.....	9,075	495	2,000	650	870	735	475	1,700	380	170	325	275	1,000
Eligible paper.....	9			4					1		4		
U. S. Govt. securities.....	21,380	1,275	5,100	1,325	1,880	1,605	1,300	3,800	935	510	900	650	2,100
Total collateral.....	30,464	1,770	7,100	1,979	2,750	2,340	1,775	5,500	1,316	680	1,229	925	3,100

¹ Less than \$500,000.

² After deducting \$195,000,000 participations of other Federal Reserve Banks.

³ After deducting \$98,000,000 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	13
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	9
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—July	32,039	22,946	2,345	1,428	84	2,124	6,567	10,398	9,094	2,739	5,776	250	320	3	5
Aug.	32,027	22,912	2,364	1,426	85	2,113	6,525	10,399	9,115	2,738	5,800	250	319	3	5
Sept.	32,022	22,900	2,375	1,444	85	2,133	6,542	10,320	9,122	2,728	5,818	249	319	3	5
Oct.	32,144	22,996	2,390	1,457	84	2,147	6,557	10,362	9,148	2,731	5,844	248	317	3	5
Nov.	32,632	23,410	2,417	1,487	86	2,191	6,683	10,545	9,222	2,762	5,888	248	317	3	5
Dec.	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961—Jan.	31,776	22,580	2,391	1,439	86	2,120	6,409	10,135	9,196	2,752	5,875	247	314	3	5
Feb.	31,769	22,612	2,392	1,431	86	2,114	6,438	10,150	9,158	2,736	5,855	246	312	3	5
Mar.	31,891	22,742	2,406	1,434	86	2,124	6,496	10,198	9,148	2,733	5,851	245	312	3	5
Apr.	31,830	22,702	2,417	1,433	86	2,119	6,476	10,171	9,128	2,726	5,839	245	310	3	6
May	32,197	23,042	2,445	1,465	87	2,156	6,584	10,305	9,154	2,741	5,852	244	309	3	6
June	32,405	23,229	2,462	1,462	88	2,162	6,638	10,418	9,176	2,757	5,861	243	306	3	5
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

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 July 31, 1961	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		July 31, 1961	June 30, 1961	July 31, 1960
Gold	17,527	(17,223)	2,304					
Gold certificates	(17,223)			14,407	2,816		30	30
Federal Reserve notes	29,104		96		1,610	27,398	27,353	27,105
Treasury currency—total	5,540	(2,348)	65		396	5,079	5,022	4,904
Standard silver dollars	488	96	51		9	332	329	307
Silver bullion	2,252	2,252						
Silver certificates	(2,348)				301	2,047	2,096	2,089
Subsidiary silver coin	1,612				51	1,555	1,548	1,485
Minor coin	597		2		7	589	585	553
United States notes	347		4		27	315	318	316
In process of retirement ⁴	244		1		1	243	146	155
Total—July 31, 1961	65,217	(19,571)	465	14,407	4,822	32,477		
June 30, 1961	65,947	(19,662)	379	14,440	4,724		32,405	
July 31, 1960	65,154	(21,264)	406	16,022	4,687			32,039

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. 1049.

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 \$1,141,667 Treasury notes of 1890 on June 30, 1961 and \$1,141,684 on July 31, 1960; see also note 4.

⁴ Redeemable from the general fund of the Treasury when presented. As of July 31, 1961, comprises \$92,313,926 Federal Reserve Bank notes and \$54,468,145 national bank notes previously reported as in process of retirement and the following under the provisions of the Old Series Currency Adjustment Act of June 30, 1961: \$29,959,809 gold certificates issued prior to Series of 1934, \$29,958,443 large size silver certificates,

\$1,141,667 Treasury notes of 1890 (large size), and \$36,419,050 large size Federal Reserve notes. (Federal Reserve Banks and national banks no longer have liability for their currency herein mentioned, as payment therefor has been made to the Treasury as required by law.)

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

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

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

Period	Money supply						Related deposits (not seasonally adjusted) ¹		Week ending—	Money supply (not seasonally adjusted)			Related deposits (not seasonally adjusted) ¹	
	Seasonally adjusted			Not seasonally adjusted			Time	U. S. Govt.		Total	Curren- cy	Demand de- posits ¹	Time	U. S. Govt.
	Total	Curren- cy	Demand de- posits ¹	Total	Curren- cy	Demand de- posits 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	July 6	137.5	29.3	108.2	69.2	7.2
1956—Dec.	136.5	28.2	108.3	139.7	28.7	111.0	51.8	3.4	13	138.4	29.3	109.1	69.3	5.6
1957—Dec.	135.5	28.3	107.2	138.8	28.9	109.9	57.1	3.5	20	139.1	29.1	110.0	69.5	7.6
1958—Dec.	140.8	28.6	112.2	144.3	29.2	115.1	65.1	3.9	27	139.1	28.9	110.2	69.7	6.6
1959—Dec.	141.5	28.9	112.6	144.9	29.5	115.5	67.0	4.9	Aug. 3	139.7	29.0	110.8	70.0	6.5
1960—Dec.	140.4	29.0	111.4	143.8	29.5	114.3	72.5	4.7	10	139.9	29.3	110.6	69.9	6.0
									17	138.9	29.1	109.8	70.1	6.1
1960—Aug.	139.7	28.9	110.8	138.9	29.0	109.8	70.3	6.1	24	138.0	29.0	109.0	70.7	6.5
Sept.	140.4	29.0	111.5	139.7	29.1	110.7	71.2	5.4	31	138.3	28.8	109.5	70.7	5.5
Oct.	140.6	29.0	111.6	140.6	29.1	111.5	71.8	5.7	Sept. 7	139.0	29.3	109.7	70.9	5.1
Nov.	140.2	29.0	111.2	141.4	29.2	112.2	72.0	5.8	14	140.5	29.2	111.4	71.1	3.6
Dec.	140.4	29.0	111.4	143.8	29.5	114.3	72.5	4.7	21	141.1	29.0	112.1	71.2	4.9
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	June 7	140.2	29.0	111.3	78.7	4.0
Apr.	142.0	29.0	113.0	141.7	28.7	113.0	76.9	2.9	14	141.9	29.0	112.9	78.8	2.2
May	142.0	29.0	113.0	140.0	28.7	111.3	78.1	4.6	21	141.4	28.9	112.5	79.0	5.7
June	142.1	28.9	113.2	140.7	28.9	111.8	79.0	4.5	28	139.6	28.8	110.8	79.2	5.7
July	142.0	29.0	113.0	141.1	29.2	111.9	79.9	4.3	July 5	139.9	29.2	110.7	79.6	6.1
Aug. ^p	141.8	29.0	112.8	141.1	29.2	111.9	80.7	5.5	12	140.8	29.4	111.4	79.8	4.5
									19	141.2	29.2	112.0	79.9	3.2
Semi-monthly									26	141.3	29.0	112.3	80.2	2.8
1961—June 1	142.4	28.9	113.5	141.1	29.0	112.1	78.8	3.3	Aug. 2	142.0	29.0	113.0	80.3	6.0
2	141.9	29.0	112.9	140.3	28.9	111.5	79.2	5.8	9	141.9	29.4	112.6	80.5	5.1
July 1	142.1	29.0	113.1	140.6	29.3	111.3	79.7	4.8	16	142.0	29.3	112.7	80.7	4.8
2	141.9	29.0	112.9	141.5	29.1	112.4	80.1	3.9	23	140.1	29.2	110.8	80.7	6.1
Aug. 1	141.9	29.0	112.8	141.9	29.3	112.6	80.5	5.1	30 ^p	140.6	29.0	111.6	80.8	5.6
2 ^p	141.8	29.0	112.8	140.3	29.1	111.2	80.8	5.8	Sept. 6 ^p	141.4	29.4	112.0	81.0	5.4

^p Preliminary.

¹ At all commercial banks.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts (in millions of dollars)								Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	All reporting centers	Leading centers					337 other reporting centers ²		Leading centers				337 other reporting centers ²	
		New York		6 others ¹					New York		6 others ¹			
		Unadj.	Adj.	Unadj.	Adj.	Unadj.			Adj.	Unadj.	Adj.	Unadj.		
1953	1,759,069		632,801		385,831		740,436		36.7		25.6		18.9	
1954	1,887,366		738,925		390,066		758,375		42.3		25.8		19.2	
1955	2,043,548		766,890		431,651		845,007		42.7		27.3		20.4	
1956	2,200,643		815,856		462,859		921,928		45.8		28.8		21.8	
1957	2,356,768		888,455		489,311		979,002		49.5		30.4		23.0	
1958	2,439,754		958,721		487,432		993,600		53.6		30.0		22.9	
1959	2,679,167		1,023,605		545,258		1,110,304		56.4		32.5		24.5	
1960	2,838,754		1,102,850		577,606		1,158,298		60.0		34.8		25.7	
1960—Aug.	241,771	99,947	92,435	50,127	49,474	99,036	99,862	65.5	59.8	36.7	34.7	26.6	26.0	
Sept.	240,772	103,832	97,162	48,974	47,909	96,224	95,700	68.5	65.9	35.8	35.5	26.0	26.2	
Oct.	233,131	91,870	89,905	48,084	47,567	95,418	95,659	60.0	59.2	34.9	34.7	25.5	25.7	
Nov.	235,100	98,791	91,020	49,017	47,577	98,306	96,503	63.5	61.3	35.8	34.9	26.2	26.2	
Dec.	256,905	88,381	101,551	47,871	52,313	94,687	103,041	57.8	64.4	34.3	36.5	25.1	26.6	
1961—Jan.	257,714	97,520	104,473	51,046	52,382	97,504	100,860	63.0	65.5	36.5	36.3	25.7	25.8	
Feb.	222,722	98,269	89,831	50,199	44,861	97,719	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.	255,536	109,053	100,856	52,154	51,445	102,380	103,235	73.4	66.9	^p 38.1	^p 36.1	^p 26.7	^p 26.1	

^p Preliminary.

^r Revised.

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

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

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM¹

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	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	180,866	10,919
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1958—Dec. 31.....	20,534	5,234	249,082	121,602	101,207	73,641	26,347	1,219	26,273	274,850	252,022	22,829
1959—Dec. 31.....	19,456	5,311	255,435	135,867	93,497	65,801	26,648	1,048	26,071	280,202	256,020	24,186
1960—June 29.....	19,300	5,400	252,500	139,100	87,900	60,800	26,200	900	25,500	277,200	251,000	26,200
1960—Aug. 31.....	19,000	5,400	255,100	138,700	90,800	63,100	26,800	900	25,600	279,500	252,200	27,300
Sept. 28.....	18,700	5,400	258,300	140,800	91,800	64,200	26,800	900	25,700	282,400	255,100	27,300
Oct. 26.....	18,500	5,400	260,900	140,200	94,000	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	66,000	27,500	800	25,900	285,000	257,000	28,000
Dec. 31.....	17,767	5,398	266,782	144,704	95,461	67,242	27,384	835	26,617	289,947	263,165	26,783
1961—Jan. 25.....	17,500	5,400	263,500	141,000	95,900	68,300	26,700	800	26,500	286,400	259,200	27,200
Mar. 1†.....	17,400	5,400	264,700	142,500	95,300	67,800	26,700	800	26,900	287,500	259,500	27,900
Mar. 29*.....	17,400	5,400	263,800	142,600	93,700	66,200	26,700	800	27,500	286,600	258,900	27,700
Apr. 26*.....	17,400	5,400	265,000	143,300	94,100	67,100	26,200	800	27,600	287,800	260,600	27,200
May 31*.....	17,400	5,400	267,200	144,100	95,500	67,800	26,900	800	27,700	290,100	261,600	28,500
June 28*.....	17,600	5,400	268,900	145,100	95,800	68,300	26,800	800	28,000	291,900	264,000	27,900
July 26*.....	17,500	5,400	272,200	145,100	98,800	71,100	26,900	800	28,300	295,200	267,200	27,900
Aug. 30*.....	17,500	5,600	272,200	145,100	98,600	70,600	27,300	800	28,500	295,200	266,400	28,700

Details of Deposits and Currency

Date	U. S. Govt. balances										Deposits adjusted and currency							Seasonally adjusted series ⁶		
	Foreign bank deposits, net ²	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 and savings banks	F. R. Banks	Total	Commercial banks	Mutual savings banks ⁴	Postal Savings System												
										Commercial and savings banks	F. R. Banks	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	76,356	27,729	15,884	10,532	1,313	38,992	9,615	.....	.....	.....	.....	.....	.....
1945—Dec. 31.....	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,952	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	.....	.....	.....	.....	.....	.....
1950—Dec. 30.....	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	.....	.....	.....	.....	.....	.....
1958—Dec. 31.....	3,870	683	4,558	358	242,553	98,306	63,166	34,006	1,134	115,507	28,740	.....	.....	.....	.....	.....	.....
1959—Dec. 31.....	3,203	391	5,319	504	246,603	101,779	65,884	34,947	948	115,402	29,422	.....	.....	.....	.....	.....	.....
1960—June 29.....	2,900	400	7,300	500	239,800	103,700	67,400	35,400	800	107,800	28,300	.....	.....	.....	.....	.....	.....
1960—Aug. 31.....	3,000	400	5,700	500	242,700	105,200	68,900	35,600	800	108,900	28,500	.....	.....	.....	.....	.....	.....
Sept. 28.....	2,900	400	7,700	600	243,600	106,000	69,400	35,800	800	109,300	28,300	.....	.....	.....	.....	.....	.....
Oct. 26.....	3,100	400	6,200	500	247,200	106,700	70,000	35,900	800	112,200	28,300	.....	.....	.....	.....	.....	.....
Nov. 30.....	3,100	400	5,600	500	247,300	106,700	70,000	35,900	800	111,900	28,700	.....	.....	.....	.....	.....	.....
Dec. 31.....	3,184	377	6,193	485	252,926	108,468	71,380	36,318	770	115,102	29,356	.....	.....	.....	.....	.....	.....
1961—Jan. 25.....	3,100	400	3,600	500	251,600	109,000	71,700	36,500	800	114,700	28,000	.....	.....	.....	.....	.....	.....
Mar. 1†.....	3,100	400	6,100	400	249,500	110,700	73,300	36,600	700	110,600	28,200	.....	.....	.....	.....	.....	.....
Mar. 29*.....	3,300	400	4,400	500	250,200	111,900	74,200	37,000	700	110,300	28,000	.....	.....	.....	.....	.....	.....
Apr. 26*.....	3,200	400	2,300	500	254,200	112,700	75,000	36,900	700	113,600	27,900	.....	.....	.....	.....	.....	.....
May 31*.....	1,100	400	5,100	400	254,600	115,600	77,800	37,000	700	110,600	28,400	.....	.....	.....	.....	.....	.....
June 28*.....	1,300	400	5,900	600	255,700	116,600	78,600	37,300	700	110,800	28,300	.....	.....	.....	.....	.....	.....
July 26*.....	1,300	400	5,900	500	259,200	117,600	79,500	37,500	700	113,000	28,500	.....	.....	.....	.....	.....	.....
Aug. 30*.....	1,300	400	5,600	500	258,600	118,500	80,300	37,600	700	111,600	28,500	.....	.....	.....	.....	.....	.....

¹ Preliminary. ² Revised preliminary figures.
³ This date used instead of last Wednesday of February. Seasonal adjustment factors used, however, were for last Wednesday of February.
⁴ 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).
⁵ 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).
⁶ Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.
⁷ Prior to June 30, 1947, includes a small amount of demand deposits.
⁸ Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.
⁹ Seasonally adjusted series begin in 1946 and are available only for last Wednesday of the month. For description of series and for back data

see the BULLETIN for February 1960, pp. 133-36. Special adjustment in seasonal factor for demand deposits adjusted for Mar. 30, 1960, shown on p. 135, note 3, of that BULLETIN, has been revised from -0.9 to -0.5. The new factor is 97.9.
 NOTE.—For description of statement and back figures, see the BULLETIN for January 1948, pp. 24-32. The composition of a few items differs slightly from the description in the BULLETIN article; stock of Federal Reserve Banks held by member banks is included in other securities and in capital and miscellaneous accounts, net, and balances of the Postal Savings System and the Exchange Stabilization Fund with the U. S. Treasury are netted against capital and miscellaneous accounts, net, instead of against U. S. Govt. deposits and Treasury cash. Total deposits and currency shown in the monthly Chart Book excludes foreign bank deposits, net, and Treasury cash. Except on call dates, figures are rounded to nearest \$100 million and may not add to the totals.

RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of commercial bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ⁶	Demand deposits adjusted ⁷	Demand deposits					Time deposits				Borrowings	Capital accounts	
					Interbank deposits		U. S. Govt.	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank ⁸	U. S. Govt. and postal savings	States and political subdivisions			Individuals, partnerships, and corporations
					Domestic ⁶	Foreign ⁸										
Total: ³																
1947—Dec. 31	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1958—Dec. 31	18,427	3,249	12,609	115,518	14,142	1,657	4,250	10,928	4,043	115,132	2,372	327	3,576	59,590	73	18,486
1959—Dec. 31	17,931	3,012	12,237	115,420	13,944	1,705	5,050	11,459	3,910	116,225	1,441	285	3,166	62,718	615	19,556
1960—June 15	17,917	3,252	10,999	110,025	12,484	1,436	6,414	10,753	3,701	110,429	1,446	259	3,616	63,290	2,590	20,331
Dec. 31	16,720	3,346	13,681	115,120	15,483	1,627	5,945	11,674	4,602	117,103	1,799	262	4,544	66,836	163	20,986
1961—Apr. 12	16,190	3,560	11,590	115,470	13,290	1,000	2,310	11,020	3,480	113,210	410	280	5,040	71,250	1,650	21,530
All insured:																
1941—Dec. 31	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1948—Dec. 31	18,427	3,227	12,353	114,645	14,025	1,629	4,241	10,841	4,001	114,372	2,209	327	3,512	59,329	67	18,154
1958—Dec. 31	17,931	2,990	11,969	114,563	13,825	1,675	5,037	11,372	3,866	115,482	1,358	285	3,095	62,478	602	19,206
1959—Dec. 31	17,917	3,232	10,737	109,249	12,356	1,400	6,396	10,648	3,655	109,788	1,324	259	3,555	63,061	2,573	19,978
1960—June 15	17,917	3,326	13,409	114,292	15,339	1,582	5,932	11,582	4,564	116,388	1,667	262	4,481	66,605	149	20,628
Dec. 31	16,720	3,326	13,409	114,292	15,339	1,582	5,932	11,582	4,564	116,388	1,667	262	4,481	66,605	149	20,628
1961—Apr. 12	16,188	3,539	11,346	114,520	13,182	956	2,302	10,933	3,443	112,516	280	276	4,946	70,904	1,639	21,154
Member, total:																
1941—Dec. 31	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1948—Dec. 31	18,428	2,441	7,977	96,218	13,614	1,613	3,822	8,603	3,712	98,133	2,187	300	2,829	48,004	54	15,460
1958—Dec. 31	17,932	2,222	7,532	95,274	13,389	1,659	4,504	8,915	3,542	98,532	1,338	259	2,829	50,185	581	16,264
1959—Dec. 31	17,918	2,427	6,913	91,042	11,980	1,387	5,745	8,304	3,366	93,896	1,305	234	2,768	50,534	2,503	16,829
1960—June 15	17,917	2,518	8,582	94,594	14,875	1,561	5,287	8,106	4,244	99,134	1,639	237	3,559	53,477	1,300	17,398
Dec. 31	16,720	2,518	8,582	94,594	14,875	1,561	5,287	8,106	4,244	99,134	1,639	237	3,559	53,477	1,300	17,398
1961—Apr. 12	16,188	2,708	7,095	95,377	12,767	941	1,909	8,442	3,175	95,880	253	250	4,008	57,750	1,610	17,857
New York City: ⁵																
1941—Dec. 31	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6		29	778		1,648
1945—Dec. 31	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1948—Dec. 31	4,454	161	92	16,170	3,519	1,267	968	329	1,540	18,835	1,739	36	100	3,345		3,282
1958—Dec. 31	3,908	151	138	15,494	3,462	1,303	1,027	310	1,536	18,573	988	24	65	3,359	232	3,361
1959—Dec. 31	4,054	144	87	15,332	3,149	1,060	1,140	294	1,849	17,754	992	24	95	3,360	980	3,430
1960—June 15	4,398	199	147	15,352	4,105	1,184	1,217	305	2,476	19,051	1,216	27	203	3,976		3,554
Dec. 31	3,998	199	147	15,352	4,105	1,184	1,217	305	2,476	19,051	1,216	27	203	3,976		3,554
1961—Apr. 12	3,612	202	118	16,606	3,192	678	266	278	1,644	17,937	145	33	226	5,649	842	3,597
Chicago: ⁵																
1941—Dec. 31	1,021	43	298	2,215	1,027	8	127	233	34	2,152				476		288
1945—Dec. 31	942	36	200	3,153	1,292	20	1,552	237	66	3,160				719		377
1947—Dec. 31	1,070	30	175	3,737	1,196	21	72	285	63	3,853		2	9	902		426
1948—Dec. 31	1,058	36	185	4,271	1,314	43	249	302	88	4,746	34	7	7	1,423	3	733
1958—Dec. 31	920	33	142	4,171	1,187	43	272	329	105	4,636	23	8	12	1,449	40	762
1959—Dec. 31	995	28	109	3,678	1,193	40	335	283	85	4,301	43	4	8	1,401	333	765
1960—June 15	899	33	171	3,968	1,327	53	327	298	102	4,499	61	2	7	1,521	35	822
Dec. 31	895	31	88	3,871	1,216	37	87	211	85	4,382	8	2	8	1,794	42	830
1961—Apr. 12																
Reserve city:																
1941—Dec. 31	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542		1,967
1945—Dec. 31	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1948—Dec. 31	7,472	768	2,670	35,505	7,217	289	1,429	3,153	1,052	38,054	377	124	1,471	19,480	14	5,760
1958—Dec. 31	7,532	681	2,381	35,095	7,162	288	1,698	3,304	1,043	38,321	303	95	1,229	20,231	238	6,106
1959—Dec. 31	7,482	740	2,229	32,873	6,354	272	2,319	2,803	801	36,156	245	80	1,375	19,484	870	6,181
1960—June 15	7,354	753	2,610	34,357	7,688	301	1,960	3,329	953	37,986	326	85	1,787	20,652	73	6,423
Dec. 31	6,986	851	2,074	34,393	6,884	207	679	3,111	839	36,768	61	98	2,038	22,016	642	6,592
1961—Apr. 12																
Country:																
1941—Dec. 31	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1948—Dec. 31	5,444	1,476	5,030	40,272	1,565	13	1,175	4,819	1,032	36,498	36	132	1,250	23,755	37	5,685
1958—Dec. 31	5,573	1,357	4,870	40,514	1,578	24	1,508	4,972	857	37,003	24	132	1,077	25,146	71	6,035
1959—Dec. 31	5,388	1,515	4,488	39,159	1,285	14	1,951	4,923	631	35,686	26	127	1,290	26,289	320	6,453
1960—June 15	5,070	1,534	5,655	40,917	1,755	23	1,783	5,083	713	37,598	37	122	1,562	27,327	23	6,599
Dec. 31	4,695	1,624	4,815	40,507	1,475	20	877	4,842	607	36,793	39	117	1,736	28,291	84	6,838
1961—Apr. 12																
Nonmember: ³																
1947—Dec. 31		544	3,94													

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																	
June 7	112,912	111,406	69,047	31,161	1,149	163	1,996	103	1,326	558	1,506	3,257	1,663	12,832	16,402	1,563	
14	114,744	113,807	69,848	31,519	1,148	360	2,098	103	1,332	551	937	3,314	1,703	12,863	16,420	1,563	
21	115,512	114,190	70,350	31,702	1,147	729	2,036	105	1,340	564	1,322	3,360	1,672	12,904	16,354	1,563	
28	114,343	113,106	70,171	31,769	1,155	380	2,061	104	1,343	579	1,237	3,332	1,693	12,896	16,418	1,559	
July 5	115,084	113,257	70,361	31,615	1,151	475	2,069	106	1,360	614	1,827	3,482	1,727	12,902	16,430	1,570	
12	113,683	112,402	69,940	31,549	1,161	336	2,114	103	1,367	587	1,281	3,253	1,730	12,923	16,387	1,570	
19	114,304	112,910	69,989	31,380	1,160	793	2,073	106	1,376	572	1,394	3,144	1,737	12,942	16,276	1,570	
26	116,067	115,045	69,835	31,320	1,168	720	2,012	106	1,364	582	1,022	3,116	1,748	12,952	16,317	1,570	
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	1,793	13,055	16,253	1,569	
New York City 1961																	
June 7	27,324	26,589	16,975	10,243	5	87	1,294	16	405	278	735	1,031	309	757	2,985	435	
14	28,264	27,815	17,474	10,417	5	254	1,396	17	409	274	449	1,099	312	759	2,966	434	
21	28,333	27,986	17,754	10,499	4	492	1,316	18	410	287	347	1,111	313	775	2,963	434	
28	28,060	27,607	17,686	10,571	3	265	1,345	19	414	299	453	1,110	319	755	3,019	433	
July 5	28,664	27,746	17,795	10,515	3	316	1,344	20	417	323	918	1,186	331	758	3,018	436	
12	27,592	27,002	17,433	10,468	3	195	1,364	20	419	302	590	1,008	320	763	3,007	436	
19	27,819	27,354	17,581	10,357	3	519	1,351	20	423	295	465	976	312	766	2,995	436	
26	28,455	27,980	17,477	10,366	3	451	1,311	20	419	297	475	970	309	760	3,008	437	
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	
Outside New York City 1961																	
June 7	85,588	84,817	52,072	20,918	1,144	76	702	87	921	280	771	2,226	1,354	12,075	13,417	1,128	
14	86,480	85,992	52,374	21,102	1,143	106	702	86	923	277	488	2,215	1,391	12,104	13,454	1,129	
21	87,179	86,204	52,596	21,203	1,143	237	720	87	930	277	975	2,249	1,359	12,129	13,391	1,129	
28	86,283	85,499	52,485	21,198	1,152	115	716	85	929	280	784	2,222	1,374	12,141	13,399	1,126	
July 5	86,420	85,511	52,566	21,100	1,148	159	725	86	943	291	909	2,296	1,396	12,144	13,412	1,134	
12	86,091	85,400	52,507	21,081	1,158	141	750	83	948	285	691	2,245	1,410	12,160	13,380	1,134	
19	86,485	85,556	52,408	21,023	1,157	274	722	86	953	277	929	2,168	1,425	12,176	13,281	1,134	
26	87,612	87,063	52,358	20,954	1,163	269	701	86	945	285	547	2,146	1,439	12,192	13,309	1,133	
Aug. 2	87,819	86,906	52,449	21,052	1,088	150	729	86	951	286	913	2,250	1,438	12,192	13,356	1,129	
9	87,337	86,431	52,367	21,067	1,092	128	717	90	946	279	906	2,194	1,453	12,202	13,328	1,129	
16	87,791	86,671	52,706	21,234	1,098	248	714	86	946	273	1,120	2,232	1,470	12,235	13,301	1,131	
23	87,439	86,606	52,656	21,195	1,112	230	700	84	952	266	833	2,220	1,480	12,263	13,282	1,128	
30	87,553	86,619	52,612	21,192	1,108	132	706	82	951	276	934	2,224	1,489	12,281	13,301	1,130	

¹ After deduction of valuation reserves.

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

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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Investments							Cash assets, excluding cash items in process of collection					All other assets	Total assets—Total liabilities and capital accounts
	U. S. Government obligations							Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks		
	Total	Bills	Certificates	Notes and bonds maturing—			Other securities							
				Within 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
1961														
June 7	31,431	3,494	2,302	5,180	15,941	4,514	10,928	16,334	2,702	112	1,320	12,200	4,277	144,489
14	33,124	5,177	2,330	5,164	15,945	4,508	10,835	17,279	3,373	114	1,423	12,369	4,227	149,890
21	32,935	4,894	2,379	6,163	14,983	4,516	10,905	16,792	2,834	129	1,394	12,435	4,226	148,139
28	31,976	3,923	2,386	6,223	14,948	4,496	10,959	16,988	3,172	120	1,469	12,227	4,303	146,974
July 5	31,974	3,959	2,386	6,264	14,927	4,438	10,922	16,852	3,064	111	1,306	12,371	4,331	149,051
12	31,456	3,522	2,418	6,256	14,855	4,405	11,006	17,099	3,149	123	1,494	12,333	4,334	148,384
19	31,899	3,856	2,553	6,278	14,802	4,410	11,022	16,617	2,934	128	1,399	12,156	4,343	147,762
26	34,103	6,138	2,547	6,299	14,726	4,393	11,107	16,973	3,032	133	1,429	12,379	4,510	148,582
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
<i>New York City</i>														
1961														
June 7	7,091	1,095	833	1,140	3,233	790	2,523	3,602	52	49	188	3,313	1,851	36,561
14	7,837	1,831	852	1,106	3,256	792	2,504	4,001	116	51	188	3,646	1,816	39,135
21	7,693	1,665	875	1,440	2,927	786	2,539	3,897	71	65	186	3,575	1,821	38,045
28	7,364	1,344	869	1,446	2,918	787	2,557	3,986	107	57	193	3,629	1,858	38,114
July 5	7,420	1,419	870	1,476	2,869	786	2,531	3,503	62	48	194	3,199	1,860	38,356
12	7,074	1,054	884	1,474	2,871	791	2,495	3,947	88	57	191	3,611	1,882	37,884
19	7,286	1,160	994	1,458	2,878	796	2,487	3,845	73	63	181	3,528	1,903	38,113
26	7,963	1,876	984	1,473	2,845	785	2,540	3,920	70	58	181	3,611	2,045	38,262
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
<i>Outside New York City</i>														
1961														
June 7	24,340	2,399	1,469	4,040	12,708	3,724	8,405	12,732	2,650	63	1,132	8,887	2,426	107,928
14	25,287	3,346	1,478	4,058	12,689	3,716	8,331	13,278	3,257	63	1,235	8,723	2,411	110,755
21	25,242	3,229	1,504	4,723	12,056	3,730	8,366	12,895	2,763	64	1,208	8,860	2,405	110,094
28	24,612	2,579	1,517	4,777	12,030	3,709	8,402	13,002	3,065	63	1,276	8,598	2,445	108,860
July 5	24,554	2,540	1,516	4,788	12,058	3,652	8,391	13,349	3,002	63	1,112	9,172	2,471	110,695
12	24,382	2,468	1,534	4,782	11,984	3,614	8,511	13,152	3,061	66	1,303	8,722	2,452	110,500
19	24,613	2,696	1,559	4,820	11,924	3,614	8,535	12,772	2,861	65	1,218	8,628	2,440	109,649
26	26,140	4,262	1,563	4,826	11,881	3,608	8,567	13,053	2,962	75	1,248	8,768	2,465	110,320
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

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. Govt.	Domestic commercial banks	Total ⁵	Savings	Other time						
											Individuals, partnerships, and corporations	States and political subdivisions					Foreign ⁴
Total—Leading Cities:																	
1961																	
June 7	124,919	62,210	85,628	63,391	5,210	1,523	1,565	10,887	39,291	28,408	5,858	2,809	1,908	27	1,705	5,335	12,503
14	131,072	63,433	91,610	66,811	4,891	1,592	2,788	11,749	39,462	28,449	5,974	2,822	1,906	17	882	5,428	12,491
21	128,916	62,600	89,480	64,512	4,737	1,712	4,750	10,521	39,436	28,509	5,933	2,817	1,866	44	1,507	5,188	12,484
28	127,967	62,156	88,255	63,750	4,932	1,626	3,834	10,925	39,712	28,627	6,102	2,799	1,874	20	1,221	5,244	12,522
July 5	129,530	61,155	89,698	63,866	5,015	1,598	4,015	11,744	39,832	28,714	6,133	2,789	1,881	25	1,885	5,061	12,550
12	129,305	61,892	89,346	65,451	4,716	1,615	2,089	12,097	39,959	28,763	6,194	2,803	1,883	9	1,467	5,051	12,552
19	128,320	62,509	88,203	65,212	4,516	1,621	1,790	11,406	40,117	28,805	6,281	2,793	1,920	141	1,608	5,168	12,525
26	129,598	63,398	89,382	64,692	4,822	1,669	4,164	10,788	40,216	28,823	6,343	2,794	1,937	11	1,078	5,352	12,543
Aug. 2	129,731	62,381	89,427	64,044	5,107	1,682	4,086	11,201	40,304	28,862	6,389	2,783	1,962	122	1,714	5,241	12,610
9	127,484	61,998	87,046	63,157	4,776	1,593	3,079	11,211	40,438	28,955	6,394	2,799	1,975	399	1,439	5,305	12,626
16	129,587	61,017	89,113	64,013	4,712	1,689	4,116	11,557	40,474	28,985	6,336	2,811	2,022	88	1,947	5,488	12,624
23	127,367	61,434	86,846	62,748	4,702	1,667	3,748	11,055	40,521	29,015	6,351	2,811	2,027	5	1,561	5,409	12,622
30	127,039	61,855	86,379	62,935	4,847	1,598	3,568	10,586	40,660	29,030	6,415	2,817	2,083	26	1,674	5,449	12,655
New York City																	
1961																	
June 7	29,630	16,329	23,310	16,886	250	1,165	398	2,799	6,320	2,590	1,878	259	1,463	.....	563	2,782	3,586
14	32,444	16,994	26,033	18,098	258	1,240	759	3,226	6,411	2,601	1,942	272	1,461	.....	261	2,842	3,588
21	31,103	16,667	24,696	17,170	247	1,284	1,311	2,724	6,407	2,608	1,937	270	1,455	.....	660	2,696	3,586
28	31,361	16,406	24,841	17,198	220	1,217	1,083	3,142	6,520	2,632	2,027	259	1,466	.....	457	2,715	3,581
July 5	31,282	15,917	24,755	16,719	272	1,210	1,212	3,297	6,527	2,639	2,019	257	1,474	.....	797	2,676	3,601
12	30,911	16,046	24,329	16,921	338	1,197	577	3,243	6,582	2,658	2,051	256	1,478	.....	688	2,681	3,604
19	31,060	16,202	24,372	16,881	293	1,222	488	3,136	6,688	2,667	2,129	245	1,505	75	689	2,684	3,605
26	31,407	16,610	24,693	16,901	277	1,243	1,192	3,049	6,714	2,672	2,132	249	1,519	.....	394	2,863	3,598
Aug. 2	31,234	16,197	24,506	16,660	265	1,261	1,238	3,060	6,728	2,673	2,140	248	1,533	76	638	2,734	3,629
9	30,276	15,949	23,537	16,336	234	1,181	937	2,830	6,739	2,685	2,121	253	1,541	123	719	2,792	3,637
16	30,525	15,795	23,735	16,408	260	1,263	1,088	2,943	6,790	2,694	2,111	260	1,584	.....	906	2,826	3,639
23	30,132	15,845	23,319	16,229	239	1,229	962	2,922	6,813	2,697	2,121	262	1,592	.....	671	2,845	3,638
30	30,047	15,967	23,190	16,422	324	1,138	887	2,770	6,857	2,709	2,141	250	1,617	18	891	2,865	3,627
Outside New York City																	
1961																	
June 7	95,289	45,881	62,318	46,505	4,960	358	1,167	8,088	32,971	25,818	3,980	2,550	445	27	1,142	2,553	8,917
14	98,628	46,439	65,577	48,713	4,633	352	2,029	8,523	33,051	25,848	4,032	2,550	445	17	621	2,586	8,903
21	97,813	45,933	64,784	47,342	4,490	428	3,439	7,797	33,029	25,901	3,996	2,547	411	44	847	2,492	8,898
28	96,606	45,750	63,414	46,552	4,712	409	2,751	7,783	33,192	25,995	4,075	2,540	408	20	764	2,529	8,941
July 5	98,248	45,238	64,943	47,147	4,743	388	2,803	8,447	33,305	26,075	4,114	2,532	407	25	1,088	2,385	8,949
12	98,394	45,846	65,017	48,530	4,378	418	1,512	8,854	33,377	26,105	4,143	2,547	405	9	779	2,370	8,948
19	97,260	46,307	63,831	48,331	4,223	399	1,302	8,270	33,429	26,138	4,152	2,548	415	66	919	2,484	8,920
26	98,191	46,788	64,689	47,791	4,545	426	2,972	7,739	33,502	26,151	4,211	2,545	418	11	684	2,489	8,945
Aug. 2	98,497	46,184	64,921	47,384	4,842	421	2,848	8,141	33,576	26,189	4,249	2,535	429	46	1,076	2,507	8,981
9	97,208	46,049	63,509	46,821	4,542	412	2,142	8,381	33,699	26,270	4,273	2,546	434	276	720	2,513	8,989
16	99,062	45,222	65,378	47,605	4,452	426	3,028	8,614	33,684	26,291	4,225	2,551	438	88	1,041	2,662	8,985
23	97,235	45,589	63,527	46,519	4,463	438	2,786	8,133	33,708	26,318	4,230	2,549	435	5	890	2,564	8,984
30	96,992	45,888	63,189	46,513	4,523	460	2,681	7,816	33,803	26,321	4,274	2,567	466	8	783	2,584	9,028

¹ Total demand and total time deposits.

² Beginning with Apr. 26, 1961, based on demand deposits other than domestic commercial interbank and U. S. Government, less cash items reported as in process of collection.

³ Includes certified and officers' checks and deposits of mutual savings banks, not shown separately.

⁴ Comprises deposits of foreign governments and official institutions' central banks, international institutions, banks in foreign countries, and foreign branches of U. S. banks other than reporting bank.

⁵ Includes U. S. Government, postal savings, domestic commercial interbank, and mutual savings banks, not shown separately.

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

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

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

Period ²	Manufacturing and mining					Trade (whole-sale and retail)	Com-modity dealers	Public utilities (incl. transportation)	Con-struction	All other types of business	Net changes classified	Comm'l and ind'l change—all weekly reporting banks ⁴
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products ³	Petro-leum, coal, chemical, and rubber	Other							
1960—Jan.-June.....	-558	273	1,062	-52	354	372	-677	-48	96	155	977	1,186
July-Dec.....	579	-215	-665	58	-29	-28	507	61	35	310	615	305
1961—Jan.-June.....	-498	177	-100	81	249	-175	-325	-330	53	406	-463	-387
1961—June.....	-13	32	68	-4	131	-16	-69	27	12	126	292	309
July.....	-108	-4	-242	-51	-25	-28	51	-50	16	15	-425	-449
Aug.....	106	76	-83	-143	17	61	87	-94	9	118	155	156
Week ending—												
1961—June 7.....	-54	-4	-112	-23	8	-17	-47	-36	1	7	-276	-299
14.....	20	26	59	28	37	15	-5	72	16	64	333	358
21.....	70	14	19	-1	23	8	-27	24	21	29	181	183
28.....	-50	-3	101	-8	63	-23	10	-33	-27	25	55	67
July 5.....	8	-1	-87	-52	-10	-3	6	-2	-14	1	-155	-154
12.....	-46	12	-23	12	7	4	4	-60	17	-4	-77	-66
19.....	-30	-10	-85	-28	.....	-3	13	-22	12	23	-130	-169
26.....	-40	-5	-47	18	-22	-26	30	34	2	-6	-63	-60
Aug. 2.....	-1	32	55	-20	4	20	26	2	1	53	173	179
9.....	2	17	-18	-134	7	12	9	-83	2	32	-154	-140
16.....	66	35	-11	25	13	17	19	2	17	36	219	233
23.....	-7	-6	-19	-10	7	4	1	-25	1	9	-45	-94
30.....	46	-2	-90	-4	-14	8	31	9	-12	-11	-39	-22

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

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

³ Includes machinery and transportation equipment.

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

BANK RATES ON SHORT-TERM BUSINESS LOANS¹

[Weighted averages. Per cent per annum]

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

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

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

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

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

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ³	U. S. Government Securities (taxable) ⁴						
				3-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	2.90	
1959 average.....	3.97	3.82	3.49	3.405	3.37	3.247	3.20	4.11	4.33	
1960 average.....	3.85	3.54	3.51	2.928	2.87	2.574	2.59	3.41	3.99	
1960—Aug.....	3.34	2.94	3.04	2.286	2.30	2.803	2.83	2.82	3.50	
Sept.....	3.39	3.13	3.00	2.489	2.48	2.845	2.73	2.86	3.50	
Oct.....	3.30	3.11	3.00	2.426	2.30	2.650	2.73	2.92	3.61	
Nov.....	3.28	2.91	3.00	2.384	2.37	2.530	2.66	2.87	3.68	
Dec.....	3.23	2.97	2.92	2.272	2.25	2.496	2.50	2.64	3.51	
1961—Jan.....	2.98	2.78	2.86	2.302	2.24	2.601	2.47	2.63	3.53	
Feb.....	3.03	2.65	2.78	2.408	2.42	2.591	2.60	2.75	3.54	
Mar.....	3.03	2.76	2.94	2.420	2.39	2.493	2.54	2.76	3.43	
Apr.....	2.91	2.58	2.84	2.327	2.29	2.447	2.47	2.74	3.39	
May.....	2.76	2.50	2.68	2.288	2.29	2.546	2.44	2.72	3.28	
June.....	2.91	2.66	2.75	2.359	2.33	2.457	2.54	2.80	3.70	
July.....	2.72	2.50	2.75	2.268	2.24	2.617	2.45	2.79	3.69	
Aug.....	2.92	2.64	2.81	2.402	2.39	2.557	2.66	2.91	3.80	
Week ending—										
1961—Aug. 5.....	2.75	2.50	2.75	2.300	2.28	2.617	2.51	2.85	3.74	
12.....	2.83	2.60	2.75	2.366	2.38	2.765	2.64	2.93	3.86	
19.....	3.00	2.69	2.80	2.519	2.50	2.793	2.78	2.95	3.83	
26.....	3.00	2.69	2.88	2.503	2.43	2.617	2.71	2.89	3.77	
Sept. 2.....	3.05	2.69	2.88	2.321	2.34		2.65	3.06	3.77	

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—Aug.....	3.79	3.57	3.10	4.15	4.61	4.28	5.08	4.49	4.82	4.53	4.61	3.43	.....
Sept.....	3.82	3.55	3.09	4.09	4.58	4.25	5.01	4.46	4.78	4.48	4.69	3.55	5.98
Oct.....	3.91	3.64	3.20	4.16	4.63	4.30	5.11	4.50	4.84	4.56	4.75	3.60	.....
Nov.....	3.93	3.57	3.14	4.09	4.64	4.31	5.08	4.51	4.85	4.56	4.78	3.51	.....
Dec.....	3.88	3.53	3.12	4.03	4.66	4.35	5.10	4.55	4.87	4.58	4.84	3.41	5.33
1961—Jan.....	3.89	3.56	3.15	4.06	4.65	4.32	5.10	4.52	4.86	4.57	4.73	3.28	.....
Feb.....	3.81	3.54	3.14	4.06	4.59	4.27	5.07	4.46	4.82	4.51	4.68	3.13	.....
Mar.....	3.78	3.60	3.23	4.11	4.54	4.22	5.02	4.40	4.78	4.43	4.66	3.03	74.18
Apr.....	3.80	3.61	3.27	4.01	4.56	4.25	5.01	4.45	4.75	4.46	4.67	2.95	.....
May.....	3.73	3.57	3.25	3.95	4.58	4.27	5.01	4.48	4.77	4.49	4.63	2.92	.....
June.....	3.88	3.63	3.35	3.97	4.63	4.33	5.03	4.54	4.83	4.52	4.66	2.99	.....
July.....	3.90	3.63	3.35	3.94	4.70	4.41	5.09	4.59	4.89	4.60	4.69	2.99	.....
Aug.....	4.00	3.62	3.33	3.96	4.73	4.45	5.11	4.60	4.92	4.67	4.69	2.91	.....
Week ending—													
1961—Aug. 5.....	3.95	3.60	3.32	3.93	4.72	4.45	5.11	4.60	4.92	4.65	4.68	2.93	.....
12.....	4.03	3.62	3.32	3.97	4.73	4.45	5.11	4.60	4.92	4.66	4.68	2.90	.....
19.....	4.01	3.63	3.33	3.97	4.74	4.45	5.12	4.61	4.92	4.68	4.70	2.91	.....
26.....	4.01	3.63	3.33	3.97	4.74	4.44	5.11	4.61	4.93	4.68	4.69	2.90	.....
Sept. 2.....	4.01	3.63	3.34	3.98	4.74	4.44	5.12	4.61	4.93	4.68	4.70	2.91	.....

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

SECURITY PRICES¹

Year, month, or week	Bond prices			Common stock prices										Volume of trading ⁴ (in thousands of shares)		
	U. S. Govt. (long-term) ²	Municipal (high-grade) ³	Corporate (high-grade) ³	Standard and Poor's index (1941-43=10)				Securities and Exchange Commission index (1957-59=100)								
				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility		Trade, finance, and service	Mining
									Total	Durable	Non-durable					
Number of issues.....		15	17	500	425	25	50	300	193	108	85	18	34	45	10	.....
1958 average.....	94.02	106.4	102.9	46.24	49.36	27.05	37.22	93.2	92.5	90.4	94.4	91.0	95.8	95.1	97.9	2,965
1959 average.....	85.49	100.7	95.0	57.38	61.45	35.09	44.15	116.7	116.5	120.8	112.6	115.6	117.6	122.3	95.0	3,242
1960 average.....	86.22	103.9	94.7	55.85	59.43	30.31	46.86	110.9	117.3	104.9	104.9	95.8	129.3	127.4	73.8	3,042
1960—Aug.....	88.93	106.7	96.4	56.51	59.96	30.19	48.65	115.6	112.2	119.8	105.1	96.1	132.6	131.8	71.6	2,841
Sept.....	88.57	106.7	96.8	54.81	57.96	28.76	48.64	112.1	107.6	114.1	101.7	91.5	134.2	127.2	70.1	2,898
Oct.....	87.50	105.9	96.0	53.73	56.90	27.77	47.34	109.1	104.9	109.4	100.8	88.0	130.5	122.8	71.8	2,592
Nov.....	87.23	107.7	95.5	55.47	58.89	28.93	47.83	112.6	108.5	113.0	104.5	91.7	132.0	129.3	74.1	3,100
Dec.....	87.84	108.0	95.1	56.80	60.22	29.03	49.78	115.2	110.3	114.5	106.4	92.6	138.5	132.4	78.2	3,045
1961—Jan.....	87.70	108.1	95.6	59.72	63.20	31.43	52.73	120.9	115.3	118.6	112.1	100.3	148.7	134.8	85.1	4,243
Feb.....	88.74	109.7	96.3	62.17	65.71	32.17	55.64	125.4	119.2	121.4	117.3	102.6	156.0	139.8	89.0	4,884
Mar.....	89.07	108.9	97.0	64.12	67.83	32.93	57.06	129.8	123.9	127.8	120.3	104.2	159.2	146.7	89.2	5,365
Apr.....	88.80	108.1	96.4	65.83	69.64	32.35	59.09	133.0	125.8	128.5	123.3	103.4	168.9	150.4	93.5	5,089
May.....	89.74	109.0	96.0	66.50	70.34	33.08	59.59	134.9	127.6	130.6	124.9	107.5	170.0	153.1	96.6	4,617
June.....	87.83	106.8	95.0	65.62	69.48	32.41	58.43	132.8	126.0	128.0	124.2	105.1	164.0	156.0	97.0	3,324
July.....	87.57	106.7	94.5	65.38	69.09	31.78	59.36	132.7	125.2	126.5	123.9	103.3	166.7	158.5	93.1	3,045
Aug.....	86.27	106.5	93.9	67.79	71.69	32.76	61.19	137.4	130.1	131.3	129.0	107.0	170.6	164.2	92.8	3,545
Week ending—																
1961—Aug. 5.....	87.00	106.9	94.0	67.21	71.17	31.97	60.24	137.1	129.9	131.8	128.1	106.0	170.0	163.5	93.5	3,767
12.....	86.00	106.3	93.8	67.85	71.83	32.45	60.87	137.7	130.4	132.0	128.9	106.5	171.3	164.0	93.4	3,633
19.....	86.22	106.3	93.9	67.86	71.83	32.80	61.02	138.2	131.0	131.6	130.5	108.3	170.9	164.6	92.9	3,605
26.....	86.15	106.7	93.9	68.02	71.86	33.30	61.73	136.6	129.2	129.7	128.6	107.1	170.2	164.7	91.5	3,444
Sept. 2.....	86.20	106.3	94.1	67.86	71.62	33.16	62.17	137.7	130.5	132.3	128.9	107.9	169.7	167.1	91.5	3,033

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

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

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

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

STOCK MARKET CREDIT

[In millions of dollars]

End of month ¹	Customer credit				Broker and dealer credit ²			Customers' net free credit balances
	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		
		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.....	74,461	150	3,280	164	1,181	221	2,362	996
1960—Aug.....	74,252	111	3,109	140	1,143	173	2,063	1,021
Sept.....	74,292	122	3,137	147	1,155	177	2,143	1,059
Oct.....	74,303	111	3,133	136	1,170	161	2,139	1,063
Nov.....	74,303	99	3,141	128	1,162	139	2,129	1,062
Dec.....	74,415	95	3,222	134	1,193	142	2,133	1,135
1961—Jan.....	74,424	77	3,253	123	1,171	101	1,937	1,269
Feb.....	74,532	68	3,358	127	1,174	94	1,905	1,392
Mar.....	74,787	55	3,601	110	1,186	70	1,927	1,507
Apr.....	5,190	50	3,936	112	1,254	67	2,284	1,508
May.....	5,386	40	4,060	108	1,326	58	2,529	1,453
June.....	5,367	51	4,024	104	1,343	67	2,748	1,280
July.....	5,355	50	3,991	106	1,364	69	2,728	1,207
Aug.....	5,349	49	3,972	102	1,377	56	2,679	1,208

¹ Revised

² Data for cols. 4-7 are for last Wednesday of month.

³ 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.

⁴ Figures are for weekly reporting member banks. Prior to July 1959, loans for purchasing or carrying U. S. Government securities were reported separately only by New York and Chicago banks. Accordingly, for that period col. 5 includes any loans for purchasing or carrying such securities at other reporting banks. Composition of series also changed beginning with July 1959; revised data for the new reporting series (but not for the breakdown of loans by purpose) are available back through July 1958 and have been incorporated.

OPEN MARKET PAPER; SAVINGS INSTITUTIONS

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
				Total	Held by—						Based on—				Goods stored in or shipped between points in:—
	Placed through dealers ¹	Placed directly (finance paper) ²	Total		Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	United States			Foreign countries
					Total	Own bills	Bills bought	Own acct.	Foreign corr.						
1955.....	2,020	510	1,510	642	175	126	49	28	33	405	252	210	17	63	100
1956.....	2,166	506	1,660	967	227	155	72	69	50	621	261	329	2	227	148
1957.....	2,666	551	2,115	1,307	287	194	94	66	76	878	278	456	46	296	232
1958.....	3,274	840	3,190	1,194	302	238	64	49	68	775	254	349	83	244	263
1959.....	3,168	677	2,491	1,151	319	282	36	75	82	675	357	309	74	162	249
1960—July.....	4,749	1,213	3,536	1,561	404	299	104	29	180	948	400	545	166	76	373
Aug.....	5,019	1,365	3,654	1,656	424	316	108	33	204	996	407	594	179	83	393
Sept.....	4,656	1,361	3,295	1,668	392	284	108	42	204	1,031	409	632	123	107	398
Oct.....	5,184	1,493	3,691	1,753	501	356	145	39	196	1,017	405	633	139	157	419
Nov.....	5,222	1,505	3,717	1,868	628	454	175	48	227	965	401	647	146	229	445
Dec.....	4,418	1,358	3,060	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961—Jan.....	5,010	1,465	3,545	2,029	725	514	210	46	197	1,061	400	677	118	299	535
Feb.....	4,968	1,479	3,489	2,049	730	554	176	46	179	1,093	388	702	104	291	563
Mar.....	4,992	1,525	3,467	2,231	842	641	202	46	173	1,169	408	821	110	269	623
Apr.....	5,001	1,532	3,469	2,254	858	661	197	45	151	1,200	397	863	93	268	633
May.....	4,848	1,478	3,370	2,203	808	645	163	37	166	1,192	379	864	74	235	651
June.....	4,851	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

^c Corrected.

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—June.....	25,653	396	6,562	695	4,927	840	569	39,642	35,463	720	3,459	52,638	1,028
July.....	25,812	435	6,514	691	4,965	771	572	39,760	35,484	795	3,481	53,276	1,031
Aug.....	26,018	449	6,544	686	4,957	765	564	39,983	35,589	878	3,516	56,013	1,090
Sept.....	26,214	435	6,512	687	4,989	787	592	40,216	35,867	806	3,543	58,782	1,164
Oct.....	26,382	417	6,356	681	4,985	779	585	40,185	35,923	740	3,522	60,396	1,205
Nov.....	26,553	425	6,288	676	5,019	788	590	40,339	35,962	810	3,567	60,420	1,242
Dec.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961—Jan.....	26,863	412	6,349	667	5,079	825	610	40,804	36,513	728	3,563	63,470	1,241
Feb.....	27,003	427	6,449	667	5,064	846	621	41,076	36,649	821	3,606	65,254	1,334
Mar.....	27,207	453	6,566	666	5,110	855	624	41,480	37,000	850	3,630	68,646	1,428
Apr.....	27,383	401	6,350	664	5,099	804	625	41,326	36,946	781	3,599	66,582	1,488
May.....	27,570	449	6,337	665	5,126	834	607	41,588	37,060	883	3,645	67,236	1,556
June.....	27,766	415	6,303	689	5,142	861	616	41,792	37,409	722	3,662	66,467	1,674

n.a. Not available.

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

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

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

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

LIFE INSURANCE COMPANIES¹

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U.S.)	Foreign ²	Total	Bonds	Stocks				
End of year: ³												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
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	4,977
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—June.....	116,377	11,468	6,559	3,317	1,592	49,880	46,092	3,788	40,631	3,786	4,957	5,658
July.....	117,005	11,654	6,632	3,421	1,601	50,051	46,223	3,828	40,694	3,809	5,029	5,768
Aug.....	117,581	11,650	6,592	3,464	1,595	50,261	46,380	3,881	40,920	3,822	5,085	5,842
Sept.....	117,947	11,750	6,586	3,546	1,618	50,299	46,414	3,885	41,099	3,828	5,138	5,833
Oct.....	118,544	11,729	6,524	3,579	1,626	50,610	46,669	3,941	41,313	3,834	5,182	5,876
Nov.....	119,066	11,788	6,547	3,605	1,636	50,811	46,831	3,980	41,521	3,851	5,225	5,870
Dec.....	119,717	11,729	6,444	3,622	1,663	51,010	46,956	4,054	41,798	3,804	5,267	6,109
1961—Jan.....	120,467	11,881	6,545	3,671	1,665	51,306	47,211	4,095	42,008	3,813	5,303	6,156
Feb.....	120,951	11,944	6,542	3,702	1,700	51,446	47,296	4,150	42,143	3,822	5,345	6,251
Mar.....	121,469	11,987	6,535	3,735	1,717	51,612	47,377	4,235	42,351	3,823	5,409	6,287
Apr.....	121,921	11,982	6,488	3,769	1,725	51,812	47,563	4,249	42,553	3,827	5,461	6,286
May.....	122,462	12,063	6,551	3,774	1,738	52,008	47,672	4,336	42,723	3,837	5,508	6,323
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

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

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

End of year or month	Assets				Total assets ² — Total liabilities	Liabilities					Mortgage loan commitments ⁵
	Mortgages	U. S. Govt. obligations	Cash	Other ³		Savings capital	Reserves and undivided profits	Borrowed money ⁴	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256	636		n.a.
1945.....	5,376	2,420	450	356	8,747	7,365	644	336	402		n.a.
1953.....	21,962	1,920	1,479	1,297	26,733	22,846	1,901	1,027	959		n.a.
1954.....	26,108	2,013	1,971	1,469	31,633	27,252	2,187	950	1,244		n.a.
1955.....	31,408	2,338	2,063	1,789	37,656	32,142	2,557	1,546	1,411		833
1956.....	35,729	2,782	2,119	2,199	42,875	37,148	2,950	1,347	1,430		843
1957.....	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,379	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—June.....	56,435	4,592	2,279	3,966	67,272	58,301	4,643	1,938	1,372	1,018	1,614
July.....	57,050	4,559	2,043	3,839	67,491	58,450	4,636	1,811	1,367	1,227	1,647
Aug.....	57,763	4,532	2,073	3,841	68,209	58,939	4,637	1,833	1,353	1,447	1,635
Sept.....	58,406	4,533	2,097	3,904	68,940	59,541	4,640	1,882	1,313	1,564	1,559
Oct.....	59,011	4,553	2,201	3,989	69,754	60,208	4,640	1,868	1,280	1,758	1,509
Nov.....	59,512	4,589	2,287	4,142	70,530	60,766	4,649	1,919	1,209	1,987	1,451
Dec.....	60,084	4,586	2,715	4,104	71,489	62,154	4,982	2,191	1,183	979	1,360
1961—Jan.....	60,455	4,679	2,620	3,997	71,751	62,745	4,980	1,726	1,114	1,186	1,425
Feb.....	60,882	4,871	2,679	4,068	72,500	63,298	4,984	1,646	1,127	1,445	1,556
Mar.....	61,571	4,978	2,682	4,191	73,422	64,003	4,991	1,620	1,226	1,582	1,787
Apr.....	62,265	4,967	2,706	4,304	74,235	64,420	5,002	1,708	1,322	1,783	1,941
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

n.a. Not available.

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

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

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

NOTE.—Data for 1960 and 1961 are preliminary.

SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of recpts. from, or payts. to (-), the public	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget receipts	Plus: Trust fund receipts	Less: Intra-Govt. trans- actions ¹	Equals: Total recpts. from the public ²	Budget ex- penditures	Plus: Trust fund ex- penditures	Less: Adjust- ments ³	Equals: Total payts. to the public		In- crease, or de- crease (-), in debt (direct & agen.)	Less—		Equals— Net cash borrowing or repayt. (-)
									Net inv. by Govt. agen. & tr. funds		Other non- cash debt ⁴		
Cal. year—1958.....	68,262	16,797	3,278	81,728	75,349	17,856	4,190	89,014	-7,287	7,533	-717	487	7,762
1959.....	72,738	18,830	3,966	87,552	79,778	20,244	4,466	95,560	-8,006	10,112	-543	2,081	8,580
1960.....	79,518	22,732	3,906	98,287	77,563	22,242	5,114	94,694	3,593	-548	1,625	491	-2,670
Fiscal year—1958.....	68,550	16,319	2,917	81,892	71,369	16,059	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	81,303	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	10,563	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	11,593	2,931	46,006	8,288	-3,958	1,809	23	-3,794
July-Dec.....	35,329	510,219	1,526	43,993	40,217	510,561	2,089	48,688	-4,695	3,410	-184	468	3,124
1961—Jan.-June ^p	42,249	13,573	2,644	53,151	41,286	12,621	3,305	50,603	2,548	-1,307	1,055	68	-2,427
Monthly:													
1960—July.....	3,128	1,047	203	3,970	6,172	1,780	476	7,476	-3,506	2,094	-517	84	2,525
Aug.....	6,454	2,968	179	9,236	6,803	1,759	-365	8,926	311	-338	1,130	-35	-1,433
Sept.....	8,981	1,380	209	10,146	6,793	1,772	816	7,748	2,398	-320	-368	76	29
Oct.....	2,823	1,081	247	3,651	6,829	1,681	631	7,879	-4,228	2,197	-514	112	2,609
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	200	3,781	6,322	1,873	305	7,890	-4,109	3,499	-863	194	4,168

Period	Effects of operations on Treasurer's account											
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)			
	Net Budget surplus, or deficit (-)	Trust fund accumu- lation, or deficit (-)	Recon- ciliation to Treas. cash	Net market issuance (-) of Govt. agency obliga- tions ⁶	Net inv. (-) in Fed. sec. by Govt. agency & trust funds ⁶	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treas- urer's account	Balance	Deposits in—		Other net assets
										F. R. Banks (avail- able funds)	Treas- ury Tax and Loan Accts.	
Fiscal year—1958.....	-2,819	262	670	567	-197	5,816	140	4,159	9,749	410	8,218	1,121
1959.....	-12,427	-1,511	-29	71	1,112	8,363	-23	-4,399	5,350	535	3,744	1,071
1960.....	1,224	-359	-149	1,023	-714	1,625	-4	2,654	8,005	504	6,458	1,043
1961 ^p	-3,925	610	449	-733	-436	2,640	-83	-1,311	6,694	408	5,453	833
Semiannually:												
1959—July-Dec.....	-5,617	-1,187	-437	366	911	6,092	-105	233	5,583	504	4,216	863
1960—Jan.-June.....	6,841	828	288	657	-1,625	-4,467	101	2,421	8,005	504	6,458	1,043
July-Dec.....	-4,888	-341	19	-493	275	3,886	52	-1,594	6,411	485	5,165	761
1961—Jan.-June ^p	963	951	430	-240	-711	-1,246	-135	283	6,694	408	5,453	833
Monthly:												
1960—July.....	-3,044	-734	152	-23	616	2,008	27	-1,006	6,998	477	5,676	845
Aug.....	-349	1,209	-533	-694	-1,083	334	-12	-1,104	5,894	481	4,628	785
Sept.....	2,188	-392	559	24	245	-249	-48	2,423	8,317	489	6,987	841
Oct.....	-4,006	-600	241	21	659	2,063	23	-1,645	6,672	437	5,447	788
Nov.....	-473	590	-643	88	-310	-73	20	-841	5,831	512	4,517	802
Dec.....	796	-416	244	46	148	-197	42	580	6,411	485	5,165	761
1961—Jan.....	-1,624	-1,080	423	27	868	-181	15	-1,582	4,829	588	3,215	1,026
Feb.....	301	638	-57	8	65	508	1	1,463	6,292	467	4,881	944
Mar.....	1,512	-119	580	-87	-423	-3,072	-112	-1,498	4,794	443	3,533	818
Apr.....	-1,325	-686	205	-132	842	516	181	-761	4,034	633	2,315	1,086
May.....	-702	1,544	-503	-86	-1,409	2,158	-126	1,128	5,162	372	3,994	796
June ^p	2,801	655	-216	29	-655	-1,175	-94	1,532	6,694	408	5,453	833
July.....	-3,340	-871	34	24	780	3,433	163	-101	6,593	415	5,287	891

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 re- tirement, health and life insurance funds.
² Small adjustments to arrive at this total are not shown separately. For other notes, see opposite page.

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)				
	Net Budget receipts ²	Adjustments from total Budget receipts				Total Budget receipts	Income and profit taxes			Excise taxes	Employment taxes ³	Other receipts	Liquor	Tobacco	Mfrs. and retailers ⁴	
		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	n.a.	n.a.	n.a.	
Semiannually:																
1959—July-Dec.....	33,575	3,815	1,281	307	718	40,035	15,652	3,041	8,323	5,948	4,127	2,944	1,703	984	2,408	
1960—Jan.-June.....	44,188	6,396	1,361	300	4,327	56,927	16,023	10,230	13,856	5,917	7,032	3,869	1,491	948	2,706	
1961—Jan.-June.....	35,329	4,762	1,576	297	793	43,070	16,616	3,185	8,838	6,238	5,063	3,130	1,685	1,008	3,315	
1961 ^p —Jan.-June.....	42,249	6,824	1,347	274	4,959	56,335	16,353	9,990	12,927	5,831	7,439	3,795	n.a.	n.a.	n.a.	
Monthly:																
1960—July.....	3,128	365	257	17	167	3,976	1,055	346	670	995	383	527	238	151	1,448	
Aug.....	6,454	1,524	296	83	203	8,590	4,849	147	409	1,121	1,608	456	272	179		
Sept.....	8,981	739	262	52	161	10,211	2,527	1,959	3,492	1,024	792	417	277	177		
Oct.....	2,823	373	253	15	173	3,641	1,066	230	481	1,021	389	454	321	158	1,275	
Nov.....	6,300	1,214	268	81	29	7,900	4,527	121	455	1,069	1,295	433	319	178		
Dec.....	7,643	547	240	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	n.a.	
May.....	6,467	1,941	237	77	1,036	9,767	4,743	956	411	1,072	2,020	565	285	176		
June ^p	10,749	1,127	238	44	242	12,642	2,450	1,937	5,246	1,067	1,173	769	n.a.	n.a.		
July.....	2,982	291	253	14	178	3,779	1,235	245	520	975	306	498	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
1961—Jan.-June ^p	40,217	23,186	21,170	644	1,342	1,068	4,587	2,577	2,225	2,998	1,056	1,870	951
1961 ^p —Jan.-June.....	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—July.....	6,172	3,471	3,096	146	219	133	815	404	342	369	125	379	165
Aug.....	6,803	3,976	3,638	105	230	166	758	461	375	420	197	326	159
Sept.....	6,793	3,910	3,600	79	226	161	746	416	388	412	213	380	182
Oct.....	6,829	3,728	3,432	77	217	164	756	422	376	727	182	330	140
Nov.....	6,773	3,884	3,537	114	228	301	740	436	378	476	193	236	140
Dec.....	6,847	4,217	3,867	123	222	143	772	438	366	594	146	219	165
1961—Jan.....	6,470	3,693	3,398	91	201	221	780	444	431	446	142	215	163
Feb.....	6,236	3,778	3,468	88	217	202	727	431	406	130	129	334	134
Mar.....	7,012	4,279	3,935	99	236	199	738	480	399	223	134	359	194
Apr.....	6,450	3,754	3,392	135	230	217	730	443	224	332	206	399	144
May.....	7,169	4,144	3,804	88	246	182	723	441	486	587	146	312	156
June ^p	7,948	4,568	4,051	301	244	213	770	446	692	757	195	392	189
July ^p	6,322	3,452	3,179	26	232	223	773	422	398	486	153	318	156

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.

U. S. GOVERNMENT DEBT, BY TYPE OF SECURITY
 (On basis of daily statements of U. S. Treasury. In billions of dollars)

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues	
			Total	Marketable					Convertible bonds	Nonmarketable				
				Total	Bills	Certificates	Notes	Bonds		Total ⁵	Savings bonds	Tax and savings notes		
								Bank eligible ⁴						Bank restricted
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	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
1953—Dec.....	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—Dec.....	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—Dec.....	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(6)	43.9
1956—Dec.....	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	10.8	57.4	56.3	.....	45.6
1957—Dec.....	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	.....	9.5	53.4	52.5	.....	45.8
1958—Dec.....	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	.....	8.3	52.1	51.2	.....	44.8
1959—Dec.....	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	.....	7.1	48.9	48.2	.....	43.5
1960—Aug.....	288.8	288.7	240.4	186.3	36.4	.....	42.0	82.3	.....	6.2	48.0	47.3	.....	45.2
1960—Sept.....	288.6	288.4	240.4	186.4	36.5	25.5	42.1	82.3	.....	6.1	47.9	47.3	.....	45.0
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
1960—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
1960—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
1961—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
1961—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
1961—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
1961—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
1961—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
1961—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
1961—Aug.....	294.0	293.7	245.1	191.1	40.9	5.5	65.0	79.7	.....	5.2	48.3	47.6	.....	45.6

¹ Includes some debt not subject to statutory debt limitation (amounting to \$442 million on Aug. 31, 1961, and fully guaranteed securities, not shown separately.)

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

³ Includes amounts held by Govt. agencies and trust funds, which aggregated \$11,018 million on July 31, 1961.

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

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

⁶ Less than \$50 million.

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

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by—				Held by the public								Misc. investors ³
		U. S. Govt. agencies and trust funds ¹		Federal Reserve Banks	Total	Com-mercial banks ²	Mutual savings banks	Insur-ance companies	Other corpo-rations	State and local govts.	Individuals			
		Special issues	Public issues								Savings bonds	Other securities		
1941—Dec.....	64.3	7.0	2.6	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9	
1945—Dec.....	278.7	20.0	7.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1	
1947—Dec.....	257.0	29.0	5.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4	
1952—Dec.....	267.4	39.2	6.7	24.7	196.9	63.4	9.5	16.0	19.9	11.1	49.2	16.0	11.7	
1953—Dec.....	275.2	41.2	7.1	25.9	201.0	63.7	9.2	15.9	21.5	12.7	49.4	15.4	13.2	
1954—Dec.....	278.8	42.6	7.0	24.9	204.2	69.2	8.8	15.3	19.2	14.4	50.0	13.5	13.9	
1955—Dec.....	280.8	43.9	7.8	24.8	204.3	62.0	8.5	14.6	23.5	15.1	50.2	14.8	15.6	
1956—Dec.....	276.7	45.6	8.4	24.9	197.8	59.5	8.0	13.2	19.1	16.1	50.1	15.6	16.1	
1957—Dec.....	275.0	45.8	9.4	24.2	195.5	59.5	7.6	12.5	18.6	17.0	48.2	15.4	16.6	
1958—Dec.....	283.0	44.8	9.6	26.3	202.3	67.5	7.3	12.7	18.8	16.7	47.7	15.1	16.6	
1959—Dec.....	290.9	43.5	10.2	26.6	210.6	60.3	6.9	12.5	22.6	17.7	45.9	22.6	22.1	
1960—June.....	286.5	44.9	10.4	26.5	204.6	55.3	6.6	12.0	20.7	18.1	45.6	23.6	22.7	
1960—July.....	288.5	44.2	10.6	26.9	206.8	57.4	6.5	12.0	21.1	17.9	45.6	23.2	23.0	
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	
1960—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	
1960—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	
1960—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	
1960—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	
1961—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	
1961—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	
1961—Apr.....	288.2	43.0	11.0	26.8	207.5	61.7	6.3	11.6	20.0	17.2	45.9	20.8	23.9	
1961—May.....	290.4	44.5	11.0	26.9	208.0	62.1	6.3	11.6	20.6	17.1	46.0	20.6	23.5	
1961—June.....	289.2	45.0	11.0	27.3	205.9	62.5	6.3	11.4	18.4	17.3	46.1	20.7	23.2	

¹ Includes the Postal Savings System.

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

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

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

OWNERSHIP OF U. S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES¹

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Market-able bonds ²	Con-vertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
All holders:											
1958—June 30	175,573	22,406	32,920	20,416	90,932	8,898	166,675	67,782	41,071	22,961	34,860
1959—June 30	185,709	32,017	33,843	27,314	84,853	7,681	178,027	72,958	56,819	18,538	29,713
1960—June 30	190,151	33,415	17,650	51,483	81,297	6,306	183,845	68,982	72,844	21,731	20,288
Dec. 31	194,695	39,446	18,442	51,284	79,843	5,680	189,015	73,830	72,298	18,684	24,204
1961—May 31	194,277	38,411	13,338	56,246	80,899	5,384	188,893	77,411	63,835	26,438	21,210
June 30	192,513	36,723	13,338	56,257	80,830	5,365	187,148	79,635	59,885	26,435	21,193
U. S. Govt. agencies and trust funds:											
1958—June 30	9,477	173	599	1,169	4,703	2,833	6,644	899	1,565	913	3,267
1959—June 30	9,681	86	537	1,389	4,988	2,680	7,001	930	1,679	1,448	2,944
1960—June 30	10,246	371	459	1,810	5,136	2,470	7,776	1,070	2,683	2,062	1,961
Dec. 31	10,528	591	461	1,771	5,294	2,411	8,117	1,482	2,432	1,602	2,601
1961—May 31	10,815	805	216	1,302	6,141	2,352	8,463	1,524	1,890	2,550	2,499
June 30	10,848	801	222	1,246	6,235	2,345	8,503	1,671	1,693	2,576	2,564
Federal Reserve Banks:											
1958—June 30	25,438	2,703	19,946	.....	2,789	.....	25,438	23,010	1,014	57	1,358
1959—June 30	26,044	2,032	18,650	2,879	2,484	.....	26,044	20,687	3,887	410	1,060
1960—June 30	26,523	2,513	8,508	13,011	2,491	.....	26,523	19,385	5,689	1,179	271
Dec. 31	27,384	3,217	9,082	12,519	2,566	.....	27,384	15,223	10,711	1,179	271
1961—May 31	26,887	2,652	6,517	14,548	3,170	.....	26,887	14,149	10,471	2,116	152
June 30	27,253	2,840	6,511	14,634	3,268	.....	27,253	14,677	10,268	2,141	166
Commercial banks:											
1958—June 30	57,509	3,796	3,331	11,532	38,720	130	57,379	13,431	24,494	14,259	5,195
1959—June 30	53,513	3,563	3,883	12,417	33,531	120	53,394	10,045	31,304	8,233	3,812
1960—June 30	48,099	2,376	1,832	15,598	28,199	95	48,004	6,546	33,342	5,966	2,151
Dec. 31	54,349	6,976	2,573	16,947	27,763	89	54,260	14,697	31,596	5,654	2,313
1961—May 31	54,623	5,917	3,026	18,299	27,298	84	54,540	17,789	27,427	7,402	1,922
June 30	55,116	6,379	3,123	18,373	27,158	84	55,033	20,153	25,577	7,386	1,918
Mutual savings banks:											
1958—June 30	7,110	89	132	465	5,493	931	6,179	303	1,106	675	4,094
1959—June 30	7,079	175	209	684	5,228	783	6,296	480	1,360	1,700	2,756
1960—June 30	6,489	209	166	1,199	4,607	309	6,181	463	1,720	2,662	1,336
Dec. 31	6,188	144	143	1,190	4,466	245	5,944	480	1,544	1,849	2,071
1961—May 31	6,247	232	97	1,339	4,357	222	6,025	671	1,460	2,290	1,604
June 30	6,215	227	102	1,343	4,324	218	5,996	724	1,414	2,289	1,569
Insurance companies:											
1958—June 30	10,580	254	112	614	7,398	2,202	8,378	651	1,650	1,004	5,074
1959—June 30	10,947	503	347	798	7,371	1,928	9,019	1,092	2,085	1,678	4,164
1960—June 30	10,521	232	165	1,225	7,304	1,595	8,926	595	2,794	3,063	2,475
Dec. 31	10,394	341	145	1,375	7,139	1,393	9,001	940	2,508	2,075	3,477
1961—May 31	10,194	342	112	1,349	7,106	1,286	8,908	1,038	2,076	3,118	2,675
June 30	10,034	242	101	1,346	7,064	1,282	8,752	1,107	1,873	3,113	2,659
Other investors:											
Nonfinancial corporations:³											
1960—June 30	11,494	4,579	1,740	1,882	3,284	9	11,485	8,442	2,871	98	75
Dec. 31	10,746	5,599	1,331	1,712	2,099	5	10,741	8,340	2,269	58	72
1961—May 31	11,233	6,047	892	2,177	2,112	5	11,228	9,244	1,827	115	42
June 30	10,048	4,885	754	2,227	2,177	5	10,043	8,368	1,521	114	40
Savings and loan associations:³											
1960—June 30	2,480	178	70	495	1,675	62	2,418	297	947	472	703
Dec. 31	2,515	163	57	510	1,724	61	2,454	322	858	473	802
1961—May 31	2,704	139	38	605	1,863	59	2,645	374	786	739	745
June 30	2,703	112	37	613	1,881	60	2,642	370	782	747	744
All others:⁴											
1958—June 30	65,459	15,392	8,799	6,636	31,829	2,802	62,657	29,489	11,243	6,054	15,872
1959—June 30	78,444	25,659	10,216	9,147	31,252	2,171	76,273	39,724	16,503	5,069	14,977
1960—June 30	74,299	22,957	4,711	16,263	28,602	1,766	72,533	32,184	22,800	6,229	11,317
Dec. 31	72,591	22,415	4,649	15,260	28,791	1,476	71,115	32,345	20,381	5,794	12,597
1961—May 31	71,575	22,277	2,441	16,628	28,852	1,377	70,198	32,622	17,897	8,108	11,571
June 30	70,297	21,238	2,488	16,477	28,724	1,371	68,926	32,566	16,757	8,069	11,534

¹ Direct public issues.

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

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

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

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

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

DEALER TRANSACTIONS IN U. S. GOVERNMENT SECURITIES¹

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

Week ending--	U. S. Government securities									Federal agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	After 10 years	U. S. Govt. securities dealers and brokers	Other dealers and brokers	Commercial banks	All other	
1961										
May 3	1,572	1,231	242	80	18	562	22	640	348	64
10	1,620	1,105	365	112	39	473	33	686	428	85
17	1,569	1,105	359	76	38	462	24	693	390	81
24	1,427	1,024	263	93	46	447	17	570	392	83
31	1,312	986	215	84	28	430	13	522	347	75
June 7	1,346	1,041	224	56	26	459	17	497	374	67
14	1,457	1,208	192	36	21	408	17	653	379	105
21	1,241	1,004	170	45	22	338	18	559	327	86
28	1,443	1,267	117	35	23	451	22	635	334	64
July 5	1,412	1,209	156	26	21	379	16	506	513	70
12	1,573	1,417	108	34	13	535	12	608	418	69
19	2,280	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	252	48	20	426	39	564	367	71
16	1,271	1,046	150	53	22	399	29	437	406	27
23	1,380	1,213	114	34	19	439	14	502	425	56
30 ^p	1,322	1,160	114	32	16	398	30	498	495	71

^p Preliminary.^r Revised.

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

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

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

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

Week ending--	U. S. Government securities, by maturity				Federal agency securities
	All maturities	Within 1 year	1-5 years	After 5 years	
1961					
Apr. 5	1,980	1,613	232	135	143
12	2,264	1,880	247	137	119
19	2,888	2,547	213	128	105
26	2,528	2,204	214	109	115
May 3	2,344	1,970	244	131	132
10	2,927	2,204	581	142	139
17	3,237	2,560	560	118	159
24	2,778	2,250	459	69	179
31	2,534	2,049	459	26	172
June 7	1,943	1,613	354	-23	146
14	2,086	1,757	346	-17	145
21	2,579	2,316	280	-19	134
28	2,462	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

^r Revised.

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

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

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

FINANCING OF U. S. GOVERNMENT SECURITIES DEALERS¹

[Averages of daily figures. In millions of dollars]

Week ending--	All sources	Commercial banks		Corporations ²	All other
		New York City	Elsewhere		
1961					
Apr. 5	1,897	349	477	921	151
12	2,108	513	463	966	167
19	2,615	589	663	1,201	162
26	2,423	425	552	1,278	168
May 3	2,277	440	619	1,072	147
10	2,147	433	495	1,049	170
17	2,873	850	633	1,149	241
24	2,912	791	560	1,350	211
31	2,535	509	468	1,355	203
June 7	2,214	475	328	1,209	202
14	1,985	509	245	1,054	178
21	2,612	830	556	1,037	188
28	2,432	595	409	1,217	210
July 5	2,260	598	339	1,154	169
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

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, AUGUST 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.	
Sept. 7, 1961	1,701	Feb. 15, 1962	600	May 15, 1963	2,753	Dec. 15, 1964-69	2,556
Sept. 14, 1961	1,701	Feb. 23, 1962	600	Oct. 1, 1963	506	Feb. 15, 1965	6,896
Sept. 21, 1961	1,701	Mar. 1, 1962	600	Nov. 15, 1963	3,011	Mar. 15, 1965-70	4,688
Sept. 22, 1961*	1,503	Mar. 23, 1962*	3,503	Apr. 1, 1964	457	May 15, 1966	1,213
Sept. 28, 1961	1,700	Apr. 15, 1962	2,000	May 15, 1964	4,933	Aug. 15, 1966	1,484
Oct. 5, 1961	1,701	July 15, 1962	2,004	May 15, 1964	3,893	Nov. 15, 1966	2,438
Oct. 13, 1961	1,701			Aug. 15, 1964	2,316	Mar. 15, 1966-71	2,927
Oct. 16, 1961	1,502	Certificates		Aug. 15, 1964	5,018	June 15, 1967-72	1,768
Oct. 19, 1961	1,600	May 15, 1962	5,509	Oct. 1, 1964	490	Sept. 15, 1967-72	2,716
Oct. 26, 1961	1,600			Nov. 15, 1964	4,195	Nov. 15, 1967	3,604
Nov. 2, 1961	1,702	Treasury notes		Apr. 1, 1965	466	Dec. 15, 1967-72	3,547
Nov. 9, 1961	1,701	Oct. 1, 1961	52	May 15, 1965	2,113	May 15, 1968	2,137
Nov. 16, 1961	1,702	Feb. 15, 1962	9,098	Oct. 1, 1965	315	Oct. 1, 1969	1,424
Nov. 24, 1961	1,701	Feb. 15, 1962	647	Apr. 1, 1966	175	Nov. 15, 1974	654
Nov. 30, 1961	1,701	Feb. 15, 1962	1,435	Treasury bonds		May 15, 1975-85	470
Dec. 7, 1961	500	Apr. 1, 1962	551	Sept. 15, 1961	351	June 15, 1978-83	1,597
Dec. 14, 1961	501	May 15, 1962	2,211	Nov. 15, 1961	6,963	Feb. 15, 1980	884
Dec. 21, 1961	500	Aug. 15, 1962	158	June 15, 1959-62	3,960	Nov. 15, 1980	643
Dec. 28, 1961	500	Aug. 15, 1962	7,325	Dec. 15, 1959-62	2,271	May 15, 1985	1,133
Jan. 4, 1962	500	Oct. 1, 1962	590	Dec. 15, 1960-65	1,485	Feb. 15, 1990	2,718
Jan. 11, 1962	502	Nov. 15, 1962	1,143	June 15, 1962-67	1,464	Feb. 15, 1995	2,692
Jan. 15, 1962	1,500	Nov. 15, 1962	6,082	Aug. 15, 1963	4,317	Nov. 15, 1998	2,343
Jan. 18, 1962	500	Feb. 15, 1963	2,839	Dec. 15, 1963-68	1,819	Convertible bonds	
Jan. 25, 1962	500	Apr. 1, 1963	533	Feb. 15, 1964	3,854	Investment Series B	
Feb. 1, 1962	600	May 15, 1963	1,743	June 15, 1964-69	2,638	Apr. 1, 1975-80	5,235
Feb. 8, 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	6,925	4,792	1,967	66	99	1,489	1,272	4,163	6,568	6,874	2,524	1,036	1,516	113	333	1,352
1958	7,526	5,447	1,777	187	115	1,993	1,371	4,162	7,708	7,441	2,617	1,164	1,412	251	339	1,657
1959	7,695	4,778	2,409	333	176	1,686	2,120	3,889	7,423	7,588	2,314	844	1,989	402	355	1,683
1960	7,302	4,677	2,097	403	125	1,110	1,985	4,206	7,112	7,257	2,411	1,007	1,318	425	201	1,894
1960 June	992	547	426		20	238	345	409	547	991	304	58	183	8	51	387
July	492	342	136	1	14	28	130	335	934	492	161	68	124	1		137
Aug.	611	356	249		6	76	308	227	501	606	165	232	111	5		94
Sept.	683	502	126	49	7	165	137	381	623	683	200	177	100	50	50	106
Oct.	353	271	72		9	6	75	272	589	348	176	8	73			92
Nov.	506	351	144		11	102	70	334	432	501	181	81	101	(9)		138
Dec.	496	270	108	98	21	49	99	348	448	491	162	44	119	99		68
1961 Jan.	709	556	85	63	4	225	86	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	1,000	1,013	212	256	267	10		268

n.a. Not available.

⁷ Revised.

¹ Data prior to 1957 are from the *Bond Buyer* as classified by Federal Reserve.

² Classifications prior to 1957 as to use of proceeds and type of issuer are based principally on issues of \$500,000 or more; smaller issues not classified. As a result some categories, particularly education, are understated relative to later data.

³ Includes only bonds sold pursuant to the Housing Act of 1949. These are secured by contract requiring the Public Housing Administration to make annual contributions to the local authority.

⁴ Beginning with 1957, coverage is considerably broader than earlier.

⁵ Consists of municipalities, counties, townships, school districts and, prior to 1957, small unclassified issues.

⁶ Excludes Federal Government loans. These data are based on date of delivery of bonds to purchaser (and of payment to issuer), which occurs after date of sale. Other data in table are based on date of sale.

⁷ Includes urban redevelopment loans.

⁸ Beginning in 1957 this figure differs from that shown on the following page, which is based on *Bond Buyer* data. The principal difference is in the treatment of Federal Government loans.

⁹ Less than \$500,000.

NEW SECURITY ISSUES¹

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

Year or month	Gross proceeds, all issuers ²										Proposed use of net proceeds all corporate issuers ⁶					
	Total	Noncorporate				Corporate					Total	New capital			Retirement of securities	
		U. S. Govt. ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock		Common stock	Total	New money ⁷		Other purposes
							Total	Publicly offered	Privately placed							
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,755	8,495	7,960	535	260
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	9,365	7,490	6,780	709	1,875
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	10,049	8,821	7,957	864	1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721	364
1957.....	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1960—June.....	2,502	350	.....	978	49	1,124	859	540	319	34	231	1,092	1,044	992	52	48
July.....	1,637	353	.....	475	32	777	651	415	236	21	106	760	736	657	79	24
Aug.....	3,187	1,371	199	607	14	996	821	592	229	34	141	976	966	895	71	10
Sept.....	1,808	338	.....	682	41	747	619	329	289	37	91	731	726	671	55	5
Oct.....	1,814	345	160	343	38	928	778	621	157	45	105	910	890	830	60	20
Nov.....	1,986	326	149	496	6	1,009	875	518	357	16	118	988	956	805	152	32
Dec.....	1,947	348	181	490	34	895	764	323	441	45	86	879	852	749	103	27
1961—Jan.....	1,774	455	.....	706	12	601	472	178	294	30	99	590	580	552	28	10
Feb.....	5,455	4,069	.....	660	31	695	529	273	255	37	130	682	667	612	56	14
Mar.....	2,161	434	252	756	23	696	542	211	331	29	125	679	562	484	77	118
Apr.....	3,393	348	100	710	74	2,231	1,061	713	348	760	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

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—June.....	249	(9)	49	1	38	35	362	3	61	.....	286	9
July.....	182	1	38	9	50	(9)	126	14	57	.....	282	(9)
Aug.....	220	6	51	(9)	92	.....	222	.....	165	.....	215	4
Sept.....	161	4	45	1	51	.....	303	(9)	94	.....	72	(9)
Oct.....	185	4	66	6	36	(9)	203	10	254	.....	147	(9)
Nov.....	249	27	79	3	45	.....	314	2	27	.....	242	(9)
Dec.....	191	22	61	1	78	.....	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	.....
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

^{*} Revised.
¹ Estimates of new issues maturing in more than one year sold for cash in the United States.
² Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
³ Includes guaranteed issues.
⁴ Issues not guaranteed.
⁵ Represents foreign governments, International Bank for Reconstruction and Development, and domestic eleemosynary and other nonprofit organizations.
⁶ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.
⁷ Represents proceeds for plant and equipment and working capital.
⁸ Represents all issues other than those for retirement of securities.
⁹ Less than \$500,000.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals					Quarterly totals						
	1956	1957	1958	1959	1960	1959	1960				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	769	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	584
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

⁶ Estimated. ^r Revised.
¹ Includes 17 companies in groups not shown separately.
² Includes 27 companies in groups not shown separately.
NOTE.—Manufacturing corporations. Data are obtained primarily from published company reports.
Railroads. Figures are for Class I line-haul railroads (which account for 95 per cent of all railroad operations) and are obtained from reports of the Interstate Commerce Commission.
Electric Power. Figures are for Class A and B electric utilities (which account for about 95 per cent of all electric power operations) and are obtained from reports of the Federal Power Commission, except that quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1953.....	38.3	20.2	18.1	9.2	8.9
1954.....	34.1	17.2	16.8	9.8	7.0
1955.....	44.9	21.8	23.0	11.2	11.8
1956.....	44.7	21.2	23.5	12.1	11.3
1957.....	43.2	20.9	22.3	12.6	9.7
1958.....	37.4	18.6	18.8	12.4	6.4
1959.....	46.8	23.1	23.7	13.4	10.3
1960.....	45.0	22.3	22.7	14.1	8.6
1959—1.....	46.1	22.8	23.4	13.0	10.4
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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

Securities and Exchange Commission estimates. In millions of dollars]

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1953.....	9,550	2,429	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955.....	12,474	5,599	6,875	7,571	3,383	4,188	4,903	2,216	2,687
1956.....	13,201	5,038	8,162	7,934	3,203	4,731	5,267	1,836	3,432
1957.....	14,350	3,609	10,741	9,638	2,584	7,053	4,712	1,024	3,688
1958.....	14,761	5,296	9,465	9,673	3,817	5,856	5,088	1,479	3,609
1959.....	12,855	4,858	7,997	7,125	3,049	4,076	5,730	1,809	3,922
1960.....	12,958	4,760	8,198	8,044	3,010	5,034	4,914	1,751	3,164
1960—1.....	2,950	1,211	1,739	1,608	728	880	1,341	482	859
2.....	3,101	1,163	1,937	1,808	717	1,090	1,293	446	847
3.....	3,293	1,215	2,077	2,035	849	1,206	1,238	366	872
4.....	3,615	1,171	2,445	2,573	715	1,859	1,042	456	586
1961—1.....	3,247	1,417	1,830	1,488	770	718	1,759	647	1,112

¹ Reflects cash transactions only. As contrasted with data shown on p. 1078 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. 1078.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	Manufacturing	Mining	Transportation		Public utilities	Communications	Other ²	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other ³	Total (seasonally adjusted annual rate)
				Railroad	Other										
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	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 Revised.² Corporate and noncorporate business, excluding agriculture.³ Includes trade, service, finance, and construction.⁴ Includes communications and other.⁵ 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	45.0	28.8	14.2	11.3	4.2	7.1
1959.....	191.2	145.5	10.0	35.6	178.9	131.0	109.3	21.7	47.9	31.8	16.1	12.3	4.5	7.8
1960 ^p	206.5	157.6	11.2	37.7	193.4	141.8	118.6	23.2	51.6	34.3	17.3	13.1	4.7	8.4
1959—Sept.....	186.8	142.3	9.5	34.9	174.6	128.1	106.9	21.2	46.5	30.9	15.6	12.2	4.4	7.7
Dec.....	191.2	145.5	10.0	35.6	178.9	131.0	109.3	21.7	47.9	31.8	16.1	12.3	4.5	7.8
1960—Mar.....	194.5	148.1	10.3	36.2	182.0	133.2	111.1	22.1	48.8	32.5	16.3	12.5	4.5	8.0
June.....	198.7	151.4	10.6	36.7	185.9	136.2	113.7	22.5	49.8	33.1	16.7	12.8	4.6	8.2
Sept.....	202.8	154.6	11.0	37.3	189.9	139.2	116.3	22.9	50.7	33.7	17.0	13.0	4.6	8.3
Dec. ^p	206.5	157.6	11.2	37.7	193.4	141.8	118.6	23.2	51.6	34.3	17.3	13.1	4.7	8.4
1961—Mar. ^p	210.0	160.4	11.3	38.4	196.6	144.1	120.7	23.4	52.6	35.0	17.6	13.3	4.7	8.6

^p Preliminary.

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

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

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

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

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

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

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

¹ Represents all banks in the United States and possessions.

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

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

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

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm			Farm	Total	Nonfarm				Farm	
		Total	FHA-insured	VA-guaranteed			Other	Total	FHA-insured	VA-guaranteed		Other
1941.....						6,442	5,529	815		4,714	913	
1945.....	976					6,636	5,860	1,394		4,466	776	
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957.....	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958.....	5,277	4,839	1,301	195	3,343	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—July.....	420	392	90	22	280	28	40,694	37,769	8,729	7,057	21,983	2,925
Aug.....	536	504	133	19	352	32	40,920	37,982	8,801	7,028	22,153	2,938
Sept.....	472	446	118	18	310	26	41,099	38,153	8,867	7,006	22,280	2,946
Oct.....	507	477	117	16	344	30	41,313	38,356	8,930	6,978	22,448	2,957
Nov.....	503	465	124	13	328	38	41,521	38,553	9,004	6,951	22,598	2,968
Dec.....	616	561	114	12	435	55	41,798	38,803	9,043	6,929	22,831	2,995
1961—Jan.....	569	524	167	12	345	45	42,008	39,021	9,134	6,899	22,988	2,987
Feb.....	447	395	117	12	266	52	42,143	39,152	9,210	6,866	23,076	2,991
Mar.....	549	490	105	20	365	59	42,351	39,347	9,275	6,839	23,233	3,004
Apr.....	513	463	107	13	343	50	42,553	39,525	9,326	6,810	23,389	3,028
May.....	511	461	105	12	344	50	42,723	39,670	9,364	6,770	23,536	3,053
June.....	537	489	99	13	377	48	42,905	39,827	9,403	6,736	23,688	3,078
July.....	465	433	94	16	323	32	43,052	39,959	9,452	6,698	23,809	3,093

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							
July.....	1,268	408	569	57,050	3,304	7,233	46,513
Aug.....	1,413	430	651	57,763	3,357	7,229	47,177
Sept.....	1,316	462	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 ²	1,480	428	659	64,805	3,880	7,183	53,774

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						
June.....	2,427	2,690	1,167	119	415	138
July.....	2,493	2,528	1,048	116	378	145
Aug.....	2,488	2,784	1,201	123	406	158
Sept.....	2,464	2,598	1,097	111	381	145
Oct.....	2,451	2,525	1,053	106	372	146
Nov.....	2,426	2,378	978	97	363	143
Dec.....	2,407	2,338	961	95	361	132
1961						
Jan.....	2,373	2,075	830	83	337	110
Feb.....	2,387	1,997	838	78	321	95
Mar.....	2,398	2,444	1,060	94	394	106
Apr.....	2,476	2,358	1,038	89	386	114
May.....	2,561	2,700	1,199	100	444	138
June.....		2,856	1,292	104	460	153

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

² Includes amounts for other lenders, not shown separately.

SOURCE.—Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total ³	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945.....	665	257	217	20	171	192	.....	.....
1954.....	3,066	1,035	907	232	891	4,257	2,686	1,566
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1959.....	7,694	2,563	3,507	628	997	2,787	2,051	730
1960.....	6,293	2,197	2,403	711	982	1,985	1,554	428
1960—July.....	509	162	200	59	88	160	126	34
Aug.....	615	189	228	7	100	181	139	41
Sept.....	613	192	233	119	68	169	132	37
Oct.....	573	196	237	46	94	162	125	36
Nov.....	558	181	223	78	77	150	113	37
Dec.....	558	167	223	92	76	142	109	33
1961—Jan.....	564	186	224	89	65	130	101	28
Feb.....	448	148	193	57	50	108	81	27
Mar.....	480	143	204	72	60	125	93	32
Apr.....	458	124	193	75	65	109	78	31
May.....	501	130	219	84	68	123	83	41
June.....	563	132	254	90	87	137	89	48
July.....	543	134	252	80	76	144	90	54

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.....	133.2	54.5	24.6	29.9	78.7
June.....	136.2	55.0	25.2	29.8	81.2
Sept.....	139.2	55.8	26.0	29.8	83.4
Dec.....	141.8	56.4	26.7	29.7	85.4
1961—Mar. ^p	144.1	57.1	27.4	29.7	87.0

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1954.....	2,615	901	1,714	411	62	76
1955.....	3,047	978	2,069	609	5	360
1956.....	3,974	1,237	2,737	1,096	3	764
1957.....	3,901	1,483	2,418	623	482	1,541
1958.....	5,531	2,546	2,985	1,907	5	568
1959.....	6,159	3,356	2,803	1,248	357	576
1960.....	5,918	3,121	2,797	113	3	569
1960—July.....	5,991	3,185	2,806	96	.....	584
Aug.....	6,050	3,240	2,810	84	.....	584
Sept.....	6,106	3,293	2,812	79	1	571
Oct.....	6,143	3,333	2,810	69	9	575
Nov.....	6,159	3,356	2,803	69	27	576
Dec.....	6,154	3,357	2,797	56	33	564
1961—Jan.....	6,110	3,336	2,775	54	75	539
Feb.....	6,017	3,298	2,719	48	116	540
Mar.....	5,858	3,211	2,646	38	172	532
Apr.....	5,772	3,188	2,584	42	101	523
May.....	5,763	3,191	2,572	38	18	544
June.....	5,765	3,204	2,561	35	6	579
July.....	5,765	3,204	2,561	35	6	579

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

FEDERAL HOME LOAN BANKS

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)			Members' demand and time deposits
			Total	Short term ¹	Long-term ²	
1954.....	734	818	867	612	255	802
1955.....	1,251	702	1,417	991	426	698
1956.....	1,745	934	1,228	798	430	683
1957.....	1,116	1,079	1,265	731	534	653
1958.....	1,364	1,331	1,298	685	613	819
1959.....	2,067	1,231	2,134	1,192	942	589
1960.....	1,943	2,097	1,981	1,089	892	938
1960—Aug.....	168	146	1,696	967	729	730
Sept.....	160	121	1,736	1,002	734	737
Oct.....	133	134	1,735	986	749	762
Nov.....	125	119	1,741	976	765	788
Dec.....	344	104	1,981	1,089	892	938
1961—Jan.....	90	500	1,571	888	683	959
Feb.....	100	176	1,496	822	674	978
Mar.....	135	154	1,477	781	696	1,026
Apr.....	205	106	1,576	807	769	1,056
May.....	197	149	1,624	852	772	1,089
June.....	367	122	1,869	975	894	1,154
July.....	271	270	1,871	1,062	809	1,048
Aug.....	245	115	2,001	1,147	854	1,019

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

CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto-mobile paper ¹	Other consumer goods paper ¹	Repair and modernization 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—July.....	53,809	42,050	17,893	10,452	2,934	10,771	11,759	4,265	4,311	3,183
Aug.....	54,092	42,378	18,020	10,477	2,975	10,906	11,714	4,276	4,277	3,161
Sept.....	54,265	42,517	18,021	10,543	3,001	10,952	11,748	4,317	4,283	3,148
Oct.....	54,344	42,591	17,992	10,625	3,013	10,961	11,753	4,272	4,370	3,111
Nov.....	54,626	42,703	17,967	10,715	3,020	11,001	11,923	4,301	4,463	3,159
Dec.....	56,049	43,281	17,866	11,215	3,008	11,192	12,768	4,311	5,187	3,270
1961—Jan.....	55,021	42,782	17,611	11,050	2,967	11,154	12,239	4,314	4,599	3,326
Feb.....	54,102	42,264	17,383	10,793	2,935	11,153	11,838	4,381	4,037	3,420
Mar.....	53,906	42,058	17,265	10,679	2,922	11,192	11,848	4,417	4,004	3,427
Apr.....	53,972	41,988	17,200	10,585	2,922	11,281	11,984	4,402	4,096	3,486
May.....	54,390	42,127	17,242	10,602	2,943	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

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

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—July.....	16,239	5,242	2,777	2,690	2,119	3,411
Aug.....	16,362	5,290	2,790	2,684	2,144	3,454
Sept.....	16,416	5,313	2,778	2,686	2,162	3,477
Oct.....	16,408	5,311	2,776	2,681	2,170	3,470
Nov.....	16,402	5,304	2,783	2,670	2,173	3,472
Dec.....	16,398	5,264	2,776	2,690	2,163	3,505
1961—Jan.....	17,261	5,196	2,757	3,683	2,131	3,494
Feb.....	17,001	5,121	2,737	3,546	2,104	3,493
Mar.....	16,860	5,102	2,747	3,409	2,087	3,515
Apr.....	16,776	5,090	2,752	3,278	2,090	3,566
May.....	16,776	5,127	2,774	3,181	2,100	3,594
June.....	16,804	5,178	2,796	3,085	2,111	3,634
July.....	16,757	5,198	2,796	3,004	2,116	3,643

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	35	899
1960.....	11,134	7,695	2,374	64	1,001
1960—July.....	11,062	7,822	2,225	52	963
Aug.....	11,142	7,855	2,260	57	970
Sept.....	11,154	7,832	2,292	60	970
Oct.....	11,147	7,796	2,319	63	969
Nov.....	11,141	7,757	2,347	63	974
Dec.....	11,134	7,695	2,374	64	1,001
1961—Jan.....	11,030	7,555	2,412	64	999
Feb.....	10,914	7,429	2,420	64	1,001
Mar.....	10,787	7,314	2,402	66	1,005
Apr.....	10,733	7,245	2,405	67	1,016
May.....	10,696	7,204	2,405	67	1,020
June.....	10,768	7,214	2,447	69	1,038
July.....	10,750	7,182	2,453	71	1,044

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—July.....	9,556	1,536	860	763	6,397
Aug.....	9,695	1,565	874	774	6,482
Sept.....	9,748	1,579	885	779	6,505
Oct.....	9,775	1,591	882	780	6,522
Nov.....	9,825	1,606	880	784	6,555
Dec.....	9,970	1,618	885	781	6,686
1961—Jan.....	9,895	1,599	863	772	6,661
Feb.....	9,875	1,599	850	767	6,659
Mar.....	9,895	1,611	843	769	6,672
Apr.....	9,925	1,625	836	765	6,699
May.....	9,990	1,649	839	776	6,726
June.....	10,091	1,680	846	778	6,787
July.....	10,131	1,692	850	777	6,812

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
		Commercial banks	Other financial institutions	Department stores ¹	Other retail outlets	Credit cards ²	
1941.....	3,087	693	152	275	1,370	597	
1945.....	3,203	674	72	290	1,320	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 ¹	12,267	3,582	562	958	3,753	393	3,019
1960.....	12,768	3,737	574	941	3,801	445	3,270
1960—July.....	11,759	3,663	602	584	3,295	432	3,183
Aug.....	11,714	3,656	620	584	3,236	457	3,161
Sept.....	11,748	3,715	602	625	3,199	459	3,148
Oct.....	11,753	3,692	580	661	3,266	443	3,111
Nov.....	11,923	3,711	590	709	3,326	428	3,159
Dec.....	12,768	3,737	574	941	3,801	445	3,270
1961—Jan.....	12,239	3,740	574	805	3,346	448	3,326
Feb.....	11,838	3,789	592	669	2,926	442	3,420
Mar.....	11,848	3,793	624	637	2,926	441	3,427
Apr.....	11,984	3,842	560	631	3,035	430	3,486
May.....	12,263	3,904	620	634	3,210	430	3,465
June.....	12,345	3,970	577	624	3,286	439	3,449
July.....	12,230	3,982	541	574	3,240	458	3,435

¹ Includes mail-order houses.

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,039		16,745		10,634		1,388		10,272
1956.....		40,175		15,563		11,702		1,568		11,342
1957.....		42,545		16,545		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—July.....	4,214	4,156	1,417	1,473	1,168	1,085	176	183	1,453	1,415
Aug.....	4,072	4,365	1,422	1,570	1,112	1,165	180	202	1,358	1,428
Sept.....	4,125	4,010	1,422	1,372	1,162	1,173	164	177	1,377	1,288
Oct.....	4,108	4,012	1,460	1,407	1,165	1,207	160	172	1,323	1,226
Nov.....	4,134	4,067	1,482	1,364	1,159	1,217	160	163	1,333	1,323
Dec.....	4,007	4,641	1,325	1,248	1,200	1,654	147	138	1,335	1,601
1961—Jan.....	3,869	3,473	1,239	1,130	1,185	1,012	140	117	1,305	1,214
Feb.....	3,803	3,241	1,190	1,051	1,131	888	141	114	1,341	1,188
Mar.....	4,002	3,995	1,288	1,330	1,212	1,125	159	150	1,343	1,390
Apr.....	3,883	3,765	1,243	1,247	1,145	1,053	157	151	1,338	1,314
May.....	4,001	4,280	1,315	1,461	1,158	1,219	168	185	1,360	1,415
June.....	4,116	4,402	1,347	1,525	1,190	1,214	167	178	1,412	1,485
July.....	3,961	3,976	1,301	1,383	1,172	1,095	154	164	1,334	1,334
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—July.....	3,997	3,858	1,385	1,335	1,148	1,095	155	154	1,309	1,274
Aug.....	3,918	4,037	1,388	1,443	1,123	1,140	156	161	1,251	1,293
Sept.....	3,958	3,871	1,375	1,371	1,141	1,107	149	151	1,293	1,242
Oct.....	3,994	3,938	1,417	1,436	1,147	1,125	160	160	1,270	1,217
Nov.....	3,946	3,955	1,397	1,389	1,119	1,127	158	156	1,272	1,283
Dec.....	3,931	4,063	1,356	1,349	1,156	1,154	153	150	1,266	1,410
1961—Jan.....	3,972	3,972	1,387	1,385	1,154	1,177	159	158	1,272	1,252
Feb.....	4,011	3,759	1,363	1,279	1,191	1,145	152	146	1,305	1,189
Mar.....	3,954	4,201	1,353	1,448	1,163	1,239	158	163	1,280	1,351
Apr.....	4,022	3,835	1,388	1,312	1,186	1,147	156	151	1,292	1,225
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
Net increase or decrease (–) in credit outstanding²										
1954.....		563		–26		–28		6		611
1955.....		5,390		3,663		883		73		771
1956.....		2,939		987		946		206		800
1957.....		2,286		950		202		194		940
1958.....		–126		–1,172		141		238		667
1959 ¹		5,795		2,312		1,553		457		1,473
1960.....		3,429		1,317		739		224		1,149
1960—July.....	217	298	32	138	20	–10	21	29	144	141
Aug.....	154	328	34	127	–11	25	24	41	107	135
Sept.....	167	139	47	1	21	66	15	26	84	46
Oct.....	114	74	43	–29	18	82	0	12	53	9
Nov.....	188	112	85	–25	40	90	2	7	61	40
Dec.....	76	578	–31	–101	44	500	–6	–12	69	191
1961—Jan.....	–103	–499	–148	–255	31	–165	–19	–41	33	–38
Feb.....	–208	–518	–173	–228	–60	–257	–11	–32	36	–1
Mar.....	48	–206	–65	–118	49	–114	1	–13	63	39
Apr.....	–139	–70	–145	–65	–41	–94	1	0	46	89
May.....	27	139	–50	42	10	17	8	21	59	59
June.....	100	314	–39	116	53	64	7	15	79	119
July.....	–74	16	–102	0	13	–30	–3	6	18	40

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1954.....		31,051		11,267		7,260		6,983		5,541
1955.....		39,039		14,109		10,200		8,449		6,281
1956 ¹		40,175		14,463		9,600		9,474		6,638
1957 ¹		42,545		15,355		10,200		10,495		6,495
1958 ¹		40,789		14,860		8,907		10,459		6,563
1959 ^{1, 2}		49,045		17,976		11,007		12,122		7,940
1960.....		50,343		17,854		11,110		13,363		8,016
1960—July.....	4,214	4,156	1,437	1,458	894	955	1,233	1,201	650	542
Aug.....	4,072	4,365	1,442	1,560	894	989	1,129	1,192	607	624
Sept.....	4,125	4,010	1,470	1,430	888	879	1,118	1,051	649	650
Oct.....	4,108	4,012	1,473	1,419	896	880	1,072	1,011	667	702
Nov.....	4,134	4,067	1,495	1,385	918	872	1,078	1,093	643	717
Dec.....	4,007	4,641	1,399	1,370	847	865	1,077	1,302	684	1,104
1961—Jan. 1.....	3,869	3,473	1,373	1,321	800	737	1,028	928	668	487
Feb. 1.....	3,803	3,241	1,358	1,189	786	656	1,059	942	600	454
Mar.....	4,002	3,995	1,404	1,433	807	806	1,096	1,126	695	630
Apr.....	3,883	3,765	1,371	1,400	810	763	1,063	1,023	639	579
May.....	4,001	4,280	1,420	1,573	802	868	1,124	1,165	655	674
June.....	4,116	4,402	1,444	1,567	858	949	1,165	1,221	649	665
July.....	3,961	3,976	1,397	1,455	772	844	1,098	1,096	694	581
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—July.....	3,997	3,858	1,395	1,364	867	838	1,075	1,036	660	620
Aug.....	3,918	4,037	1,376	1,437	870	909	1,027	1,053	645	638
Sept.....	3,958	3,871	1,388	1,376	877	867	1,044	998	649	630
Oct.....	3,994	3,938	1,445	1,427	868	887	1,021	984	660	640
Nov.....	3,946	3,955	1,411	1,391	876	878	1,027	1,043	632	643
Dec.....	3,931	4,063	1,376	1,374	853	872	1,034	1,157	668	660
1961—Jan. 1.....	3,972	3,972	1,433	1,434	855	841	1,011	1,003	673	694
Feb. 1.....	4,011	3,759	1,534	1,449	873	807	1,054	962	550	541
Mar.....	3,954	4,201	1,488	1,574	871	933	1,051	1,106	544	588
Apr.....	4,022	3,835	1,551	1,484	866	817	1,052	993	553	541
May.....	3,974	4,141	1,500	1,573	873	905	1,052	1,100	549	563
June.....	4,016	4,088	1,508	1,539	872	877	1,098	1,120	538	552
July.....	4,035	3,960	1,509	1,502	872	862	1,082	1,056	572	540
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—July.....	217	298	42	94	27	117	158	165	-10	-78
Aug.....	154	328	66	123	24	80	102	139	-38	-14
Sept.....	167	139	82	54	11	12	74	53	0	20
Oct.....	114	74	28	-8	28	-7	51	27	7	62
Nov.....	188	112	84	-6	42	-6	51	50	11	74
Dec.....	76	578	23	-4	-6	-7	43	145	16	444
1961—Jan. 1.....	-103	-499	916	863	-55	-104	17	-75	-981	-1,183
Feb. 1.....	-208	-518	-176	-260	-52	-116	5	-20	15	-122
Mar.....	48	-206	-84	-141	-64	-127	45	20	151	42
Apr.....	-139	-70	-180	-84	-56	-54	11	30	86	38
May.....	27	139	-80	0	-71	-37	72	65	106	111
June.....	100	314	-64	28	-14	72	67	101	111	113
July.....	-74	16	-112	-47	-100	-18	16	40	122	41

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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
INDUSTRY GROUPINGS															
Total index.....	159	164	166	165	162	161	159	156	155	155	156	160	164	168	170
<i>Manufacturing, total.....</i>	<i>158</i>	<i>163</i>	<i>165</i>	<i>163</i>	<i>161</i>	<i>160</i>	<i>157</i>	<i>154</i>	<i>153</i>	<i>152</i>	<i>153</i>	<i>158</i>	<i>163</i>	<i>166</i>	<i>169</i>
Durable.....	165	169	173	169	166	164	159	156	154	153	154	161	167	171	175
Nondurable.....	155	160	163	162	159	160	158	156	155	156	157	160	162	165	167
Mining.....	125	128	128	129	127	128	129	129	129	128	127	128	128	129	129
Utilities.....	268	287	289	292	293	289	286	286	290	291	291	296	303	*306	311
Durable Manufactures															
<i>Primary and fabricated metals.....</i>	<i>125</i>	<i>128</i>	<i>124</i>	<i>122</i>	<i>119</i>	<i>118</i>	<i>111</i>	<i>108</i>	<i>107</i>	<i>108</i>	<i>109</i>	<i>117</i>	<i>126</i>	<i>129</i>	<i>133</i>
Primary metals.....	114	115	108	106	102	100	94	88	91	93	94	105	115	*118	121
Iron and steel.....	107	110	100	94	90	91	85	80	82	86	87	98	108	*111	114
Fabricated metal products.....	142	145	148	147	144	144	138	137	132	131	131	135	143	146	149
Structural metal parts.....	150	155	160	160	157	156	151	147	145	141	141	144	152	158	162
<i>Machinery and related products.....</i>	<i>197</i>	<i>205</i>	<i>209</i>	<i>206</i>	<i>204</i>	<i>201</i>	<i>197</i>	<i>193</i>	<i>190</i>	<i>189</i>	<i>189</i>	<i>195</i>	<i>201</i>	<i>206</i>	<i>210</i>
Machinery.....	169	174	180	176	173	167	166	166	166	165	165	169	171	*176	180
Nonelectrical machinery.....	141	145	152	146	143	142	140	137	136	136	135	140	141	144	147
Electrical machinery.....	212	222	226	223	222	208	211	213	215	214	213	216	221	229	235
Transportation equipment.....	228	238	237	237	237	240	226	218	208	205	206	220	231	235	239
Motor vehicles and parts.....	147	168	166	167	168	170	151	142	130	127	126	144	157	*165	167
Aircraft and other equipment.....	390	368	372	367	368	371	373	369	366	363	367	366	373	*366	376
Instruments and related products.....	209	221	226	227	220	220	221	216	210	210	210	210	215	220	222
Ordnance and accessories.....															
<i>Clay, glass, and lumber.....</i>	<i>143</i>	<i>139</i>	<i>145</i>	<i>139</i>	<i>137</i>	<i>135</i>	<i>132</i>	<i>129</i>	<i>129</i>	<i>128</i>	<i>131</i>	<i>135</i>	<i>*138</i>	<i>*144</i>	<i>145</i>
Clay, glass, and stone products.....	159	158	165	162	157	157	155	148	145	144	149	151	155	162	164
Lumber and products.....	125	118	122	113	114	111	105	106	111	110	110	117	*118	122	124
<i>Furniture and miscellaneous.....</i>	<i>147</i>	<i>153</i>	<i>158</i>	<i>155</i>	<i>150</i>	<i>151</i>	<i>149</i>	<i>145</i>	<i>143</i>	<i>144</i>	<i>145</i>	<i>148</i>	<i>152</i>	<i>156</i>	<i>156</i>
Furniture and fixtures.....	164	171	177	173	169	168	167	163	159	158	161	165	167	172	172
Misc. manufactures.....	133	138	143	141	134	138	135	130	130	132	131	134	139	*142	143
Nondurable Manufactures															
<i>Textile, apparel, and leather products.....</i>	<i>136</i>	<i>136</i>	<i>140</i>	<i>138</i>	<i>133</i>	<i>133</i>	<i>131</i>	<i>127</i>	<i>124</i>	<i>127</i>	<i>130</i>	<i>132</i>	<i>134</i>	<i>137</i>	<i>140</i>
Textile mill products.....	126	121	126	124	118	116	113	109	110	113	116	118	122	125	128
Apparel products.....	153	159	163	161	155	156	156	152	144	147	152	153	153	156	162
Leather and products.....	119	113	115	116	109	113	112	108	109	108	108	112	112	116	.....
<i>Paper and printing.....</i>	<i>154</i>	<i>160</i>	<i>161</i>	<i>161</i>	<i>161</i>	<i>161</i>	<i>160</i>	<i>159</i>	<i>159</i>	<i>159</i>	<i>159</i>	<i>162</i>	<i>163</i>	<i>164</i>	<i>165</i>
Paper and products.....	170	172	173	172	173	172	168	168	170	174	173	180	179	*182	179
Printing and publishing.....	143	152	153	153	153	154	155	152	151	150	150	150	151	153	156
Newspapers.....	135	141	142	141	140	142	141	139	136	134	136	137	137	138	143
<i>Chemical, petroleum, and rubber products.....</i>	<i>215</i>	<i>224</i>	<i>232</i>	<i>229</i>	<i>224</i>	<i>223</i>	<i>221</i>	<i>218</i>	<i>217</i>	<i>216</i>	<i>216</i>	<i>225</i>	<i>232</i>	<i>*238</i>	<i>241</i>
Chemicals and products.....	240	255	263	260	254	255	252	252	250	249	252	259	266	*273	278
Industrial chemicals.....	298	320	331	330	320	314	318	315	315	312	321	328	339	351	.....
Petroleum products.....	158	161	172	168	167	164	162	158	159	160	158	162	167	*166	172
Rubber and plastics products.....	199	200	204	201	194	192	191	184	180	178	168	192	199	211	.....
<i>Foods, beverages, and tobacco.....</i>	<i>128</i>	<i>132</i>	<i>132</i>	<i>132</i>	<i>132</i>	<i>133</i>	<i>131</i>	<i>132</i>	<i>132</i>	<i>132</i>	<i>134</i>	<i>134</i>	<i>135</i>	<i>*136</i>	<i>136</i>
Foods and beverages.....	128	132	132	132	132	134	131	133	133	133	134	134	135	*137	137
Food manufactures.....	131	134	134	135	135	136	134	135	135	135	137	137	139	139	140
Beverages.....	117	120	122	120	122	123	119	120	122	119	121	122	117	123	.....
Tobacco products.....	127	130	126	130	130	131	133	131	129	133	132	139	132	132	.....
Mining															
<i>Coal, oil, and gas.....</i>	<i>122</i>	<i>122</i>	<i>122</i>	<i>123</i>	<i>121</i>	<i>122</i>	<i>124</i>	<i>122</i>	<i>122</i>	<i>121</i>	<i>121</i>	<i>123</i>	<i>123</i>	<i>*124</i>	<i>123</i>
Coal.....	68	67	64	65	64	66	63	67	64	63	56	63	66	*64	64
Crude oil and natural gas.....	147	147	148	149	147	148	151	148	148	148	150	151	149	*151	150
Oil and gas extraction.....	145	147	148	149	147	147	150	147	147	148	152	151	149	*152	151
Crude oil.....	135	135	137	138	136	136	139	135	134	135	139	139	138	*140	139
Gas and gas liquids.....	210	228	229	230	226	234	231	238	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	159	145	143	144	144	147	152	148	154	144	136	145	143	142	143
<i>Metal, stone, and earth minerals.....</i>	<i>146</i>	<i>163</i>	<i>167</i>	<i>167</i>	<i>162</i>	<i>160</i>	<i>163</i>	<i>168</i>	<i>172</i>	<i>165</i>	<i>167</i>	<i>159</i>	<i>157</i>	<i>*161</i>	<i>166</i>
Metal mining.....	107	133	130	133	127	121	131	147	150	146	146	127	119	*123	129
Stone and earth minerals.....	188	194	205	202	197	201	195	188	193	185	186	192	197	201	204
Utilities															
Electric.....	270	289	291	296	297	293	291	290	293	294	292	297	307	309	.....
Gas.....	265	285	286	284	281	279	274	277	.....	.....	.....	.....	.....	.....	.....
SUMMARY MARKET GROUPINGS															
Final products, total.....	162	169	170	169	168	168	166	164	162	162	162	166	168	171	174
Consumer goods.....	155	162	164	162	161	162	159	158	155	155	156	160	163	*166	168
Equipment, including defense.....	188	195	198	195	195	195	193	191	188	188	188	190	192	*194	197
Materials.....	157	160	161	159	157	156	153	150	148	149	150	156	161	164	166

*Revised.

INDUSTRY AND SUMMARY MARKET GROUPINGS

1947-49 = 100

[Without seasonal adjustment]

Grouping	Annual average		1961						1960						
	1959	1960	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
INDUSTRY GROUPINGS															
Total index	159	164	157	162	164	166	161	154	155	156	158	162	164	168	161
Manufacturing, total	158	163	155	160	162	165	159	151	151	154	155	160	163	167	158
Durable	165	169	160	160	165	168	162	156	154	155	157	163	167	172	163
Nondurable	155	160	153	165	164	167	160	149	153	157	158	162	162	166	158
Mining	125	128	124	130	129	129	128	128	128	128	127	127	128	129	126
Utilities	268	287													
Durable Manufactures															
Primary and fabricated metals	125	128	113	118	120	120	113	106	108	109	112	119	127	130	121
Primary metals	114	115	93	98	99	102	95	86	93	97	99	109	117	120	106
Iron and steel	107	110	87	89	90	93	85	78	85	88	91	101	110	113	100
Fabricated metal products	142	145	143	148	151	148	141	137	130	128	130	135	140	146	145
Structural metal parts	150	155	154	158	159	159	155	152	144	140	141	143	150	157	156
Machinery and related products	197	205	195	188	199	204	201	197	193	193	194	199	201	205	195
Machinery	169	174	168	169	174	170	169	167	167	170	169	172	172	176	167
Nonelectrical machinery	141	145	145	139	141	140	137	138	138	140	140	144	143	145	140
Electrical machinery	212	222	203	216	229	219	220	214	213	217	216	216	217	226	211
Transportation equipment	228	238	220	197	219	244	238	229	216	212	213	225	231	236	219
Motor vehicles and parts	147	168	149	117	145	175	167	157	138	134	132	149	159	167	146
Aircraft and other equipment	390	368	359	359	363	369	372	371	374	371	375	371	368	365	363
Instruments and related products	209	221	219	223	220	222	222	219	216	212	213	212	215	219	216
Ordnance and accessories															
Clay, glass, and lumber	143	139	142	148	145	144	132	120	118	121	126	134	141	150	144
Clay, glass, and stone products	159	158	162	168	163	164	155	144	136	137	145	151	158	166	164
Lumber and products	125	118	117	123	124	122	104	92	97	103	104	115	121	132	120
Furniture and miscellaneous	147	153	150	159	158	160	154	148	139	142	143	144	146	153	150
Furniture and fixtures	164	171	169	177	176	176	169	166	156	158	159	160	161	168	168
Misc. manufactures	133	138	133	144	142	147	142	132	125	129	129	129	134	140	134
Nondurable Manufactures															
Textile, apparel, and leather products	136	136	124	144	129	137	132	114	126	137	137	138	136	135	125
Textile mill products	126	121	112	124	116	121	116	105	112	117	117	123	126	125	112
Apparel products	153	159	143	171	149	162	156	129	146	162	162	161	156	154	145
Leather and products	119	113	103	122	111	114	108	99	111	119	118	114	106	113	.....
Paper and printing	154	160	149	158	163	169	164	153	156	159	163	166	164	166	154
Paper and products	170	172	156	174	174	183	171	152	169	175	178	185	180	187	162
Printing and publishing	143	152	145	148	155	160	159	154	147	148	153	154	153	152	148
Newspapers	135	141	124	126	141	153	154	138	125	130	141	146	146	139	126
Chemical, petroleum, and rubber products	215	224	218	225	226	227	222	215	219	221	221	230	232	238	226
Chemicals and products	240	255	248	256	255	258	253	247	250	253	259	268	269	275	261
Industrial chemicals	298	320	312	317	316	317	320	315	315	322	330	335	342	345	.....
Petroleum products	158	161	171	173	171	163	160	162	159	162	157	157	164	166	170
Rubber and plastic products	199	200	177	191	196	202	195	176	189	188	176	197	194	205	.....
Foods, beverages, and tobacco	128	132	133	142	146	145	133	126	124	125	126	129	132	139	136
Foods and beverages	128	132	134	142	147	145	134	127	124	124	125	129	131	139	138
Food manufactures	131	134	135	144	152	150	139	132	129	128	127	129	132	138	139
Beverages	117	120	131	132	123	125	108	105	100	106	116	130	129	145	.....
Tobacco products	127	130	116	139	135	140	133	106	129	134	131	133	136	144	.....
Mining															
Coal, oil, and gas	122	122	115	121	121	123	124	124	125	126	124	123	122	121	117
Coal	68	67	51	68	67	72	66	65	63	64	57	61	64	61	54
Crude oil and natural gas	147	147	143	145	145	146	150	151	153	154	154	151	148	147	145
Oil and gas extraction	145	147	142	144	144	145	149	151	152	154	157	153	149	147	144
Crude oil	135	135	132	133	134	133	137	137	138	140	143	141	137	136	133
Gas and gas liquids	210	228	210	217	217	226	238	250	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling	159	145	147	149	147	148	149	150	157	143	129	137	140	143	147
Metal, stone, and earth minerals	146	163	181	183	178	172	157	149	146	144	147	153	169	180	180
Metal mining	107	133	149	153	147	133	119	118	118	120	120	119	137	151	148
Stone and earth minerals	188	194	213	214	210	212	197	182	175	168	175	188	201	210	211
Utilities															
Electric	270	289	288	303	304	285	280	294	313	304	298	291	291	298	.....
Gas	265	285													
SUMMARY MARKET GROUPINGS															
Final products, total	162	169	163	168	171	174	167	161	162	164	164	167	167	172	165
Consumer goods	155	162	155	163	165	170	162	152	154	157	156	160	160	166	158
Equipment, including defense	188	195	193	191	194	192	190	191	191	191	191	193	193	196	193
Materials	157	160	151	157	158	159	155	148	149	150	152	157	161	165	156

* Revised.

INDUSTRY GROUPINGS

1957 = 100

[Seasonally adjusted]

Grouping	1957 proportion	Annual average		1960					1961							
		1959	1960	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Total index.....	100.00	105	108	110	108	107	106	105	103	102	102	103	106	108	110	112
<i>Manufacturing, total</i>	86.49	105	108	110	108	107	106	104	102	101	101	102	105	108	111	112
Durable.....	49.66	102	104	106	104	102	101	98	96	95	94	95	99	103	105	107
Nondurable.....	36.83	110	114	116	115	113	113	112	111	111	111	112	114	116	118	119
Mining.....	8.55	95	97	97	98	96	97	98	98	97	97	97	97	97	98	98
Utilities.....	4.96	115	123	124	125	126	124	123	123	124	125	125	127	130	131	134
Durable Manufactures																
<i>Primary and fabricated metals</i>	13.15	95	98	95	93	91	90	85	82	82	82	83	89	96	109	101
Primary metals.....	7.73	90	91	85	83	80	78	74	69	71	73	74	82	90	92	95
Iron and steel.....	6.21	86	88	80	76	72	73	68	64	66	69	69	79	86	89	91
Fabricated metal products.....	5.42	104	106	109	108	106	105	101	101	97	96	96	99	105	107	109
Structural metal parts.....	2.91	101	103	107	107	105	104	101	98	97	94	94	96	102	106	108
<i>Machinery and related products</i>	28.98	102	106	108	106	105	104	102	100	98	97	97	101	104	106	108
Machinery.....	15.31	103	106	110	107	105	102	102	101	101	101	101	103	104	107	110
Nonelectrical machinery.....	8.92	99	102	107	103	101	100	98	96	96	96	95	98	99	101	103
Electrical machinery.....	6.39	108	112	114	113	112	105	107	108	109	108	108	109	112	116	119
Transportation equipment.....	10.76	98	102	102	101	102	103	97	93	89	88	88	94	99	101	102
Motor vehicles and parts.....	5.04	100	115	113	114	115	116	103	97	89	86	86	99	108	113	114
Aircraft and other equipment.....	5.50	94	89	90	88	89	89	90	89	88	88	89	88	90	88	91
Instruments and related products.....	1.66	112	119	121	122	118	119	119	116	116	113	113	113	116	119	119
Ordnance and accessories.....	1.25															
<i>Clay, glass, and lumber</i>	4.57	111	109	113	109	107	106	103	100	100	100	102	105	107	112	113
Clay, glass, and stone products.....	2.92	110	110	114	112	109	109	107	103	101	100	103	105	107	112	114
Lumber and products.....	1.65	113	107	111	102	103	100	95	96	100	99	100	106	107	111	112
<i>Furniture and miscellaneous</i>	2.96	112	116	120	118	114	115	113	110	109	109	110	112	115	118	119
Furniture and fixtures.....	1.48	115	120	124	121	118	117	117	114	111	111	112	115	117	120	121
Misc. manufactures.....	1.48	109	113	117	115	109	113	110	107	107	108	107	110	114	117	117
Nondurable Manufactures																
<i>Textile, apparel, and leather products</i>	7.32	115	115	119	117	112	112	111	108	105	107	110	112	113	116	118
Textile mill products.....	2.78	113	109	113	111	106	104	101	98	98	102	104	106	110	112	115
Apparel products.....	3.44	120	125	128	127	122	122	123	119	113	116	120	120	120	123	127
Leather and products.....	1.10	106	101	103	103	97	101	99	96	97	96	96	100	100	104	.....
<i>Paper and printing</i>	7.93	108	112	112	112	112	113	112	111	111	111	111	113	113	114	115
Paper and products.....	3.27	111	112	112	112	112	112	110	109	111	113	113	117	117	118	117
Printing and publishing.....	4.66	105	111	112	113	112	113	114	112	111	110	110	110	111	113	115
Newspapers.....	1.53	104	108	108	107	108	108	108	106	104	102	104	105	105	106	109
<i>Chemical, petroleum, and rubber products</i>	10.95	113	118	122	120	118	117	116	115	114	113	113	118	122	125	127
Chemicals and products.....	7.10	114	121	125	124	121	121	120	120	119	118	120	123	127	130	132
Industrial chemicals.....	3.61	118	127	131	131	127	125	126	125	125	124	127	130	135	139	.....
Petroleum products.....	1.93	105	108	115	112	111	109	108	105	106	106	106	108	111	111	114
Rubber and plastics products.....	1.91	114	115	117	115	111	110	109	105	103	102	96	110	114	121	.....
<i>Foods, beverages, and tobacco</i>	10.64	107	109	110	110	110	111	109	110	110	110	111	112	112	113	114
Foods and beverages.....	9.87	106	109	110	109	110	111	109	110	110	110	111	111	112	113	113
Food manufactures.....	8.31	106	109	109	109	109	111	109	110	110	110	111	111	113	113	114
Beverages.....	1.56	106	109	111	109	110	112	108	109	111	108	109	111	107	112	.....
Tobacco products.....	.77	112	114	111	114	114	115	117	115	113	116	116	122	116	116	.....
Mining																
<i>Coal, oil, and gas</i>	7.05	96	95	95	96	95	96	97	96	95	95	95	97	96	107	96
Coal.....	1.30	82	82	78	80	77	81	77	81	78	77	68	77	81	77	77
Crude oil and natural gas.....	5.75	99	98	99	100	99	99	101	99	99	99	101	101	100	101	101
Oil and gas extraction.....	4.98	99	100	102	102	101	101	103	101	101	101	104	104	103	104	103
Crude oil.....	4.33	98	98	100	100	99	99	101	98	98	98	101	101	100	102	101
Gas and gas liquids.....	.65	106	116	116	117	115	118	117	121	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	.77	93	85	84	85	84	86	89	87	90	85	80	85	84	83	84
<i>Metal, stone, and earth minerals</i>	1.50	94	105	107	107	104	103	104	108	110	106	107	102	101	103	106
Metal mining.....	.70	77	96	94	96	92	88	95	107	109	106	106	92	86	89	94
Stone and earth minerals.....	.80	108	112	118	116	114	116	113	109	111	106	107	110	114	116	117
Utilities																
Electric.....	3.76	115	124	124	126	127	125	124	124	125	125	125	127	131	132	.....
Gas.....	1.20	114	123	123	122	121	120	118	119	.....	.....	.....	.....	.....	.....	.....

For notes see opposite page.

MARKET GROUPINGS

1957= 100

[Seasonally adjusted]

Grouping	1957 proportion	Annual average		1960						1961						
		1959	1960	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Total index.....	100.00	105	108	110	108	107	106	105	103	102	102	103	106	108	110	112
<i>Final products, total</i>	46.75	107	111	112	111	110	111	109	108	107	107	107	109	111	113	114
Consumer goods.....	31.13	110	115	116	115	114	115	113	112	110	110	111	114	115	118	119
Equipment, including defense.....	15.62	100	103	104	103	103	103	102	101	100	100	99	100	102	102	104
Materials.....	53.25	104	106	106	105	104	103	101	99	98	98	99	103	106	109	110
Consumer Goods																
<i>Automotive products</i>	3.35	103	117	114	115	117	121	112	105	94	90	88	103	108	113	114
Autos.....	2.03	96	117	108	114	119	123	109	97	78	73	71	92	101	109	110
Auto parts and allied products.....	1.32	113	117	122	118	113	118	116	118	118	115	120	118	120	120	120
<i>Home goods and apparel</i>	9.60	116	117	119	117	113	112	112	111	108	109	112	115	116	120	123
Home goods.....	4.40	115	115	117	114	112	110	110	110	108	109	110	114	117	122	124
Appliances, TV, and radios.....	1.75	114	111	113	108	105	103	104	106	106	109	108	111	116	123	127
Appliances.....	1.26	119	117	119	116	110	112	114	116	116	114	113	115	118	122	126
TV and home radios.....	4.49	102	96	97	87	93	82	78	82	80	94	95	100	110	126	128
Furniture and rugs.....	1.18	119	118	118	119	119	115	114	113	109	109	110	116	117	122	120
Misc. home goods.....	1.47	113	117	121	118	114	115	114	112	111	110	112	115	118	122	123
Apparel, incl. knit goods and shoes.....	5.20	116	118	121	119	113	114	114	111	108	110	114	116	115	118	122
<i>Consumer staples</i>	18.18	108	113	115	114	114	115	113	114	114	114	114	115	117	118	119
Processed foods.....	8.11	106	109	110	110	110	110	109	109	109	110	111	111	113	114	114
Beverages and tobacco.....	2.32	108	111	111	111	112	113	111	111	112	111	111	111	110	113	113
Drugs, soap, and toiletries.....	2.73	111	118	122	120	119	122	118	118	118	117	116	119	123	124	125
Newspapers, magazines, and books.....	1.44	106	114	116	115	116	115	116	116	117	115	114	114	116	117	119
Consumer fuel and lighting.....	3.45	113	119	122	122	121	120	119	119	123	125	122	123	125	124	124
Fuel oil and gasoline.....	1.19	104	106	109	108	106	105	105	104	108	112	107	105	105	105	110
Residential utilities.....	2.26	117	127	129	129	130	128	126	127	131	132	130	132	135	134	134
Electricity.....	1.57	118	128	129	131	132	130	130	130	133	133	129	132	136	135	135
Gas.....	.69	115	125	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment																
<i>Business equipment</i>	12.16	100	105	106	105	105	105	103	102	101	101	100	102	103	104	105
Industrial equipment.....	7.29	97	102	104	103	101	99	100	98	98	98	96	97	99	99	102
Commercial equipment.....	2.46	104	118	121	121	120	121	119	117	118	118	117	118	120	123	125
Freight and passenger equipment.....	1.83	98	101	101	95	101	103	99	99	95	91	93	94	95	95	96
Farm equipment.....	.58	115	91	88	83	87	86	88	99	98	103	104	107	104	106	98
<i>Defense equipment</i>	3.46	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials																
<i>Durable goods materials</i>	27.81	100	102	101	100	99	97	94	91	90	89	90	96	101	104	105
Consumer durable.....	3.67	101	109	110	106	112	103	94	91	88	83	85	93	107	111	109
Equipment.....	8.10	103	101	102	101	97	98	98	95	95	95	98	99	101	104	104
Construction.....	9.05	107	107	110	109	106	105	102	99	98	97	99	104	107	110	112
Metal materials n.e.c.....	6.99	89	92	86	84	81	79	77	75	77	78	79	86	92	93	95
<i>Nondurable materials</i>	25.44	107	110	112	111	109	109	108	107	108	108	109	111	112	114	116
Business supplies.....	8.87	108	110	113	111	110	110	110	110	108	108	108	111	110	113	114
Containers.....	2.91	109	109	113	111	108	107	106	109	108	110	112	114	110	115	116
General business supplies.....	5.96	107	111	113	112	111	111	112	110	109	108	107	110	110	112	113
Nondurable materials n.e.c.....	7.05	115	119	123	121	117	116	116	115	114	116	118	121	124	128	131
<i>Business fuel and power</i>	9.52	100	103	103	104	102	103	103	102	101	102	102	104	105	106	106
Mineral fuels.....	6.29	96	97	97	98	96	97	98	97	96	96	96	98	98	99	98
Nonresidential utilities.....	2.70	113	120	120	122	122	121	120	120	119	119	121	123	126	129	.....
Electricity.....	2.19	113	121	121	123	124	122	121	120	119	120	122	124	127	130	.....
General industrial.....	.99	110	115	117	118	117	113	112	113	111	112	114	111	117	120	.....
Commercial and other.....	1.12	118	127	127	130	132	131	130	128	128	131	136	138	141	.....	.....
Gas.....	.51	113	120	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other.....	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																
Automotive and home goods.....	7.75	110	116	116	115	114	115	111	108	102	101	100	109	113	118	119
Apparel and staples.....	23.38	110	114	116	115	114	115	114	113	113	113	114	115	116	118	119

* Revised.

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

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

INDUSTRY GROUPINGS

1957= 100

[Without seasonal adjustment]

Grouping	1957 pro- por- tion	Annual average		1960							1961						
		1959	1960	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
Total index.....	100.00	105	108	103	107	108	110	106	101	102	103	104	107	108	111	106	
<i>Manufacturing, total.....</i>	<i>86.49</i>	<i>105</i>	<i>108</i>	<i>103</i>	<i>106</i>	<i>108</i>	<i>110</i>	<i>106</i>	<i>100</i>	<i>101</i>	<i>102</i>	<i>103</i>	<i>107</i>	<i>108</i>	<i>111</i>	<i>105</i>	
Durable.....	49.66	102	104	99	98	102	103	100	96	95	96	97	100	103	106	100	
Nondurable.....	36.83	110	114	109	117	117	119	114	106	109	111	112	115	118	112		
Mining.....	8.55	95	97	94	98	98	98	97	97	97	97	96	97	98	98	96	
Utilities.....	4.96	115	123														
Durable Manufactures																	
<i>Primary and fabricated metals.....</i>	<i>13.15</i>	<i>95</i>	<i>98</i>	<i>86</i>	<i>90</i>	<i>91</i>	<i>92</i>	<i>86</i>	<i>81</i>	<i>83</i>	<i>83</i>	<i>85</i>	<i>91</i>	<i>97</i>	<i>100</i>	<i>92</i>	
Primary metals.....	7.73	90	91	73	77	78	80	74	68	73	76	78	86	92	94	83	
Iron and steel.....	6.21	86	88	69	72	72	75	68	62	68	71	73	81	88	91	80	
Fabricated metal products.....	5.42	104	106	105	109	110	109	103	101	96	94	96	99	103	107	106	
Structural metal parts.....	2.91	101	103	103	105	106	106	104	101	96	93	94	96	101	105	104	
<i>Machinery and related products.....</i>	<i>28.98</i>	<i>102</i>	<i>106</i>	<i>101</i>	<i>97</i>	<i>103</i>	<i>105</i>	<i>104</i>	<i>102</i>	<i>100</i>	<i>100</i>	<i>100</i>	<i>103</i>	<i>104</i>	<i>106</i>	<i>101</i>	
Machinery.....	15.31	103	106	102	103	106	104	103	102	102	103	103	105	105	107	102	
Nonelectrical machinery.....	8.92	99	102	102	98	99	98	97	97	97	99	99	101	101	102	98	
Electrical machinery.....	6.39	108	112	103	109	116	111	112	108	108	110	109	109	110	115	107	
Transportation equipment.....	10.76	98	102	94	84	94	104	102	98	93	91	91	96	99	101	94	
Motor vehicles and parts.....	5.04	100	115	102	80	99	120	114	107	94	91	91	102	109	114	100	
Aircraft and other equipment.....	5.50	94	89	87	86	88	89	90	89	90	89	90	89	89	88	87	
Instruments and related products.....	1.66	112	119	118	120	119	119	119	118	116	114	114	114	116	118	116	
Ordnance and accessories.....	1.25																
<i>Clay, glass, and lumber.....</i>	<i>4.57</i>	<i>111</i>	<i>109</i>	<i>110</i>	<i>115</i>	<i>113</i>	<i>112</i>	<i>103</i>	<i>94</i>	<i>92</i>	<i>95</i>	<i>98</i>	<i>104</i>	<i>110</i>	<i>117</i>	<i>112</i>	
Clay, glass, and stone products.....	2.92	110	110	113	116	113	114	108	100	95	95	101	105	110	115	114	
Lumber and products.....	1.65	113	107	106	114	113	110	110	83	88	93	94	104	110	120	109	
<i>Furniture and miscellaneous.....</i>	<i>2.96</i>	<i>112</i>	<i>116</i>	<i>114</i>	<i>121</i>	<i>120</i>	<i>122</i>	<i>117</i>	<i>112</i>	<i>106</i>	<i>108</i>	<i>108</i>	<i>109</i>	<i>111</i>	<i>116</i>	<i>114</i>	
Furniture and fixtures.....	1.48	115	120	119	124	123	123	118	117	109	110	111	112	112	118	118	
Misc. manufactures.....	1.48	109	113	109	118	116	121	116	108	102	106	106	106	110	115	110	
Nondurable Manufactures																	
<i>Textile, apparel, and leather products.....</i>	<i>7.32</i>	<i>115</i>	<i>115</i>	<i>105</i>	<i>122</i>	<i>110</i>	<i>116</i>	<i>112</i>	<i>97</i>	<i>107</i>	<i>116</i>	<i>116</i>	<i>116</i>	<i>115</i>	<i>114</i>	<i>105</i>	
Textile mill products.....	2.78	113	109	100	111	104	108	104	94	100	105	105	110	113	112	100	
Apparel products.....	3.44	120	125	113	134	117	127	123	102	115	128	128	126	123	121	114	
Leather and products.....	1.10	106	101	92	108	99	102	96	88	99	106	105	101	94	100		
<i>Paper and printing.....</i>	<i>7.93</i>	<i>108</i>	<i>112</i>	<i>104</i>	<i>111</i>	<i>114</i>	<i>118</i>	<i>115</i>	<i>107</i>	<i>109</i>	<i>111</i>	<i>114</i>	<i>116</i>	<i>114</i>	<i>116</i>	<i>107</i>	
Paper and products.....	3.27	111	112	101	113	113	119	111	99	110	114	116	121	117	122	105	
Printing and publishing.....	4.66	105	111	107	109	114	117	117	113	108	109	113	113	113	112	109	
Newspapers.....	1.53	104	108	95	97	108	117	118	105	96	99	108	112	112	106	96	
<i>Chemical, petroleum, and rubber products.....</i>	<i>10.94</i>	<i>113</i>	<i>118</i>	<i>114</i>	<i>118</i>	<i>118</i>	<i>119</i>	<i>117</i>	<i>113</i>	<i>115</i>	<i>116</i>	<i>116</i>	<i>121</i>	<i>122</i>	<i>125</i>	<i>118</i>	
Chemicals and products.....	7.10	114	121	118	122	121	123	121	118	119	121	123	127	128	131	124	
Industrial chemicals.....	3.61	118	127	124	126	125	126	127	125	125	128	131	133	136	137		
Petroleum products.....	1.93	105	108	114	115	114	109	107	108	106	108	105	105	109	111	113	
Rubber and plastics products.....	1.91	114	115	101	109	112	116	112	101	108	108	101	113	111	117		
<i>Foods, beverages, and tobacco.....</i>	<i>10.64</i>	<i>107</i>	<i>109</i>	<i>110</i>	<i>118</i>	<i>121</i>	<i>121</i>	<i>111</i>	<i>104</i>	<i>104</i>	<i>104</i>	<i>104</i>	<i>107</i>	<i>110</i>	<i>116</i>	<i>113</i>	
Foods and beverages.....	9.87	106	109	111	118	122	120	111	105	103	103	104	107	109	115	114	
Food manufactures.....	8.31	106	109	109	117	124	122	113	107	105	104	103	105	107	112	113	
Beverages.....	1.56	106	109	119	120	112	113	98	96	91	96	105	117	117	132		
Tobacco products.....	.77	112	114	102	122	118	123	117	93	113	118	115	117	120	126		
Mining																	
<i>Coal, oil, and gas.....</i>	<i>7.05</i>	<i>96</i>	<i>95</i>	<i>90</i>	<i>94</i>	<i>94</i>	<i>96</i>	<i>97</i>	<i>97</i>	<i>98</i>	<i>98</i>	<i>97</i>	<i>96</i>	<i>95</i>	<i>94</i>	<i>91</i>	
Coal.....	1.30	82	82	63	83	82	88	80	79	76	78	69	75	78	75	66	
Crude oil and natural gas.....	5.75	99	98	96	97	97	98	100	101	103	103	103	101	99	99	97	
Oil and gas extraction.....	4.98	99	100	97	99	99	99	102	103	104	106	107	105	102	101	99	
Crude oil.....	4.33	98	98	96	97	97	97	100	100	101	102	104	102	100	99	97	
Gas and gas liquids.....	.65	106	116	107	110	110	115	121	127								
Oil and gas drilling.....	.77	93	85	86	88	86	87	88	88	92	84	76	81	82	84	86	
<i>Metal, stone, and earth minerals.....</i>	<i>1.50</i>	<i>94</i>	<i>105</i>	<i>116</i>	<i>117</i>	<i>114</i>	<i>110</i>	<i>101</i>	<i>96</i>	<i>94</i>	<i>92</i>	<i>94</i>	<i>98</i>	<i>108</i>	<i>116</i>	<i>115</i>	
Metal mining.....	.70	77	96	108	111	107	97	86	86	85	87	87	86	99	110	107	
Stone and earth minerals.....	.80	108	112	123	123	121	122	114	105	101	97	101	108	116	121	122	
Utilities																	
Electric.....	3.76	115	124	123	129	130	122	120	126	134	130	127	124	124	127		
Gas.....	1.20	114	123														

For notes see opposite page.

MARKET GROUPINGS

1957= 100

[Without seasonal adjustment]

Grouping	1957 pro- por- tion	Annual average		1960							1961						
		1959	1960	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
Total index.....	100.00	105	108	103	107	108	110	106	101	102	103	104	107	108	111	106	
<i>Final products, total</i>	46.75	107	111	107	111	112	114	110	106	106	108	107	110	110	113	109	
Consumer goods.....	31.13	110	115	110	115	117	121	115	108	109	111	111	113	114	118	112	
Equipment, including defense.....	15.62	100	103	102	101	102	101	100	101	101	101	101	102	102	103	102	
Materials.....	53.25	104	106	100	104	105	105	102	98	98	99	101	104	107	109	103	
Consumer Goods																	
<i>Automotive products</i>	3.35	103	117	103	83	98	129	120	110	98	96	94	108	112	118	98	
Autos.....	2.03	96	117	94	60	84	134	123	108	86	83	81	102	107	116	87	
Auto parts and allied products.....	1.32	113	117	116	117	120	121	114	112	117	116	115	119	119	123	115	
<i>Home goods and apparel</i>	9.60	116	117	107	120	115	119	114	101	106	116	116	116	*114	*117	108	
Home goods.....	4.40	115	115	105	111	118	118	114	107	103	110	112	114	114	119	107	
Appliances, TV, and radios.....	1.75	114	111	95	97	112	109	108	98	98	112	112	115	114	119	98	
Appliances.....	1.26	119	117	107	96	110	107	111	107	106	120	122	127	122	124	103	
TV and home radios.....	.49	102	96	63	98	117	114	99	77	80	86	84	96	106	83		
Furniture and rugs.....	1.18	119	118	112	121	122	122	116	116	108	111	112	114	111	*117	114	
Misc. home goods.....	1.47	113	117	112	120	123	125	121	110	104	108	111	114	116	120	114	
Apparel, incl. knit goods and shoes.....	5.20	116	118	109	127	112	120	114	97	109	120	119	118	115	116	109	
<i>Consumer staples</i>	18.18	108	113	113	119	122	120	114	111	112	112	111	113	114	118	116	
Processed foods.....	8.11	106	109	110	118	124	122	112	107	104	103	103	104	107	112	113	
Beverages and tobacco.....	2.32	108	111	113	121	114	116	104	95	98	104	108	117	118	130	.....
Drugs, soap, and toiletries.....	2.73	111	118	114	122	121	125	120	117	118	118	117	122	122	125	118	
Newspapers, magazines, and books.....	1.44	106	114	113	116	118	117	116	116	116	115	115	114	115	116	116	
Consumer fuel and lighting.....	3.45	113	119	118	121	122	115	115	123	134	132	125	121	119	119	.....
Fuel oil and gasoline.....	1.19	104	106	108	110	108	104	105	108	112	113	105	100	103	*104	109	
Residential utilities.....	2.26	117	127	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.57	118	128	122	128	130	121	122	136	154	149	138	132	125	124	.....
Gas.....	.69	115	125	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment																	
<i>Business equipment</i>	12.16	100	105	104	103	104	103	101	102	102	102	102	103	103	105	103	
Industrial equipment.....	7.29	97	102	102	102	102	99	99	99	98	97	96	98	99	100	100	
Commercial equipment.....	2.46	104	118	117	119	121	122	120	120	119	119	118	118	120	*122	121	
Freight and passenger equipment.....	1.83	98	101	101	92	96	99	95	96	94	93	98	99	98	*100	95	
Farm equipment.....	.58	115	91	79	75	78	85	78	95	101	113	119	123	110	108	87	
<i>Defense equipment</i>	3.46	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials																	
<i>Durable goods materials</i>	27.81	100	102	96	97	100	99	95	90	90	90	91	96	101	105	99	
Consumer durable.....	3.67	101	109	96	91	108	109	105	98	93	88	88	92	102	104	96	
Equipment.....	8.10	103	101	97	97	97	97	98	97	97	97	97	98	99	101	99	
Construction.....	9.05	107	107	109	112	112	111	103	96	93	93	96	103	108	115	111	
Metal materials n.e.c.....	6.99	89	92	77	81	82	83	77	71	75	79	81	88	95	97	87	
<i>Nondurable materials</i>	25.44	107	110	104	110	110	112	110	106	108	109	111	112	113	*114	108	
Business supplies.....	8.87	108	110	104	111	113	116	111	104	106	108	110	114	112	114	105	
Containers.....	2.91	109	109	106	118	115	115	102	94	102	107	112	116	114	121	110	
General business supplies.....	5.96	107	111	103	108	112	116	115	109	107	108	110	113	112	111	103	
Nondurable materials n.e.c.....	7.05	115	119	112	118	116	119	119	112	116	119	120	123	*126	126	118	
<i>Business fuel and power</i>	9.52	100	103	99	104	103	103	102	103	103	104	104	103	103	*104	103	
Mineral fuels.....	6.29	96	97	90	95	95	97	98	98	99	100	99	98	97	*96	92	
Nonresidential utilities.....	2.70	113	120	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.19	113	121	124	131	129	123	118	118	119	117	119	119	124	130	.....
General industrial.....	.99	110	115	112	119	118	116	114	113	112	109	114	112	118	119	.....
Commercial and other.....	1.12	118	127	136	143	142	130	124	125	127	125	126	128	131	142	.....
Gas.....	.51	113	120	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other.....	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																	
<i>Automotive and home goods</i>	7.75	110	116	104	99	110	123	117	108	101	104	104	112	113	*119	103	
<i>Apparel and staples</i>	23.38	110	114	112	121	119	120	114	108	112	114	113	114	114	*117	115	

* Revised.

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

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

SELECTED BUSINESS INDEXES

[1947-49= 100, unless otherwise indicated]

Year or month	Industrial production								Construction contracts ¹		Non-agricultural employment-total ²	Manufacturing ³		Freight-car-loadings	Department store sales (retail value)	Prices	
	Total	Major industry groupings			Major market groupings				Residential	All other		Employment	Payrolls			Consumer	Wholesale commodity
		Manu-fac-turing	Min-ing	Util-ities	Final products			Materials									
					Total	Con-sumer goods	Equip-ment										
Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Unadj.	Unadj.	Adj.	Adj.	Unadj.	Unadj.				
1948.....	103	103	106	101	102	101	105	104	98	105	101.6	102.8	105.1	104	104	102.8	104.4
1949.....	98	98	94	108	99	101	94	96	116	111	99.0	93.8	97.2	88	99	101.8	99.2
1950.....	113	114	105	123	112	115	102	114	185	142	102.3	99.6	111.7	97	107	102.8	103.1
1951.....	123	123	115	140	121	114	142	124	170	172	108.2	106.4	129.8	101	112	111.0	114.8
1952.....	127	127	114	152	130	116	170	125	183	183	110.4	106.3	136.6	95	114	113.5	111.6
1953.....	138	139	117	166	138	124	182	137	178	201	113.6	111.8	151.4	96	118	114.4	110.1
1954.....	130	129	113	178	132	123	161	128	232	204	110.7	101.8	137.7	86	118	114.8	110.3
1955.....	146	145	125	199	144	136	172	147	280	248	114.4	105.6	152.9	95	128	114.5	110.7
1956.....	151	150	132	218	150	139	188	151	99	*98	118.3	106.7	161.4	97	135	116.2	114.3
1957.....	152	150	132	233	152	141	189	151	100	100	119.2	104.4	162.7	90	135	120.2	117.6
1958.....	141	139	120	244	145	140	165	138	113	107	115.5	94.3	148.7	78	136	123.5	119.2
1959.....	159	158	125	268	162	155	188	157	132	101	118.8	98.9	167.3	81	144	124.6	119.5
1960.....	^p 164	^p 163	^p 128	^p 287	^p 169	^p 162	^p 195	^p 160	117	112	120.9	99.1	170.2	78	145	126.5	119.6
1960—July.....	166	165	128	290	170	164	198	161	122	142	121.5	99.6	169.0	73	148	126.6	119.7
Aug.....	163	163	129	293	169	162	195	159	132	117	121.3	98.3	169.2	75	144	126.6	119.2
Sept.....	162	161	127	295	168	161	195	157	118	116	121.2	98.4	172.5	73	144	126.8	119.2
Oct.....	161	160	128	291	168	162	195	156	128	121	120.7	97.4	170.5	78	150	127.3	119.6
Nov.....	159	157	129	290	166	159	193	153	115	102	120.2	96.5	166.2	75	142	127.4	119.6
Dec.....	156	154	129	291	164	158	191	150	81	115	119.4	94.6	160.6	73	147	127.5	119.5
1961—Jan.....	155	153	129	290	162	155	188	148	90	95	119.4	93.7	158.5	75	142	127.4	119.9
Feb.....	155	152	128	291	162	155	188	149	80	86	118.8	92.5	157.1	73	145	127.5	120.0
Mar.....	156	153	127	291	162	156	188	150	126	113	118.7	92.6	158.2	72	146	127.5	119.9
Apr.....	160	158	128	296	166	160	190	156	134	116	119.4	93.8	160.3	74	148	127.5	119.4
May.....	164	163	128	*303	168	163	192	161	143	122	120.1	95.6	164.8	76	144	127.4	118.7
June.....	168	166	129	*306	171	*166	*194	164	143	128	121.0	96.5	*170.7	74	149	127.6	118.2
July.....	170	169	129	311	174	168	197	166	138	127	121.3	96.8	169.4	71	151	128.1	118.6
Aug.....	^p 171	^p 170	^p 130	^p 310	^p 174	^p 168	^p 200	^p 167	.....	.....	^p 121.5	^p 96.6	^p 172.8	76	^p 150	.....	119.0

* 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.
³ Employees only, excluding personnel in the armed forces.
⁴ Production workers only.
 NOTE.—Indexes for employment (excluding Alaska and Hawaii), payrolls, and prices are compiled by the Bureau of Labor Statistics.

CONSTRUCTION CONTRACTS

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

Type of ownership and type of construction	Annual totals		1960							1961						
	1959	1960	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
Total construction.....	36,269	36,318	3,597	3,295	3,119	3,319	2,886	2,718	2,485	2,235	3,166	3,298	3,501	3,602	3,529	
By type of ownership:																
Public.....	11,068	12,587	1,413	1,018	995	1,125	1,071	1,218	838	732	1,090	1,170	1,127	1,235	.....
Private.....	25,201	23,731	2,184	2,277	2,124	2,194	1,815	1,500	1,647	1,504	2,075	2,128	2,374	2,367	.....
By type of construction:																
Residential.....	17,150	15,105	1,329	1,433	1,277	1,390	1,253	878	974	870	1,371	1,454	1,553	1,558	1,502	
Nonresidential.....	11,387	12,240	1,152	1,177	1,124	1,165	916	994	813	804	1,027	1,050	1,105	1,221	1,154	
Public works and utilities.....	7,732	8,973	1,116	685	717	764	717	846	698	561	768	794	843	823	873	

NOTE.—Monthly data exceed annual totals and are not comparable with monthly data for 1957 and earlier years because of the policy of 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—Aug.....	55,837	39,474	22,448	12,323	2,880	4,033	5,410	4,703	16,363	1,444	5,724	1,451	7,744
Sept.....	55,599	39,316	22,102	12,510	2,958	4,134	5,418	4,704	16,283	1,340	5,602	1,452	7,889
Oct.....	55,552	39,200	21,834	12,633	3,010	4,262	5,361	4,733	16,352	1,490	5,427	1,458	7,977
Nov.....	56,079	39,624	22,016	12,855	3,025	4,378	5,452	4,753	16,455	1,678	5,243	1,454	8,080
Dec.....	56,650	39,639	21,916	13,002	3,025	4,519	5,458	4,721	17,011	1,531	5,953	1,477	8,050
1961—Jan.....	56,018	38,575	20,649	13,209	3,053	4,848	5,308	4,717	17,443	1,284	6,470	1,530	8,159
Feb.....	55,717	37,962	20,016	13,197	2,992	4,821	5,384	4,749	17,755	1,942	5,934	1,549	8,330
Mar.....	55,794	38,511	20,508	13,098	2,957	4,743	5,398	4,905	17,283	1,764	5,662	1,569	8,288
Apr.....	55,883	39,365	21,421	12,880	2,921	4,636	5,323	5,064	16,518	1,651	5,060	1,601	8,206
May.....	55,892	39,606	21,631	12,747	2,849	4,515	5,383	5,228	16,286	1,507	4,983	1,606	8,190
June.....	57,615	40,737	22,680	12,642	2,750	4,510	5,382	5,415	16,878	1,382	5,527	1,594	8,375
July ^p	58,217	41,310	23,252	12,707	2,672	4,578	5,457	5,351	16,907	1,475	5,770	1,582	8,080
Aug. ^p	58,286	41,322	23,418	12,655	2,588	4,646	5,421	5,249	16,964	1,259	5,989	1,565	8,151

^p Preliminary. 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	Metropolitan areas ¹	Non-metropolitan 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—July.....	1,227	1,209	118	83	36	114	92	4	18	4	31	24	7
Aug.....	1,355	1,335	135	85	50	130	105	4	21	5	35	26	8
Sept.....	1,089	1,067	103	69	34	97	77	3	17	6	29	22	7
Oct.....	1,273	1,237	113	78	35	110	86	4	21	3	28	23	6
Nov.....	1,220	1,206	95	66	28	93	69	3	20	2	26	20	5
Dec.....	996	987	71	50	21	64	46	3	15	7	19	14	5
1961—Jan.....	1,127	1,098	73	51	21	70	50	3	17	3	19	14	5
Feb.....	1,162	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.....	^p 1,383	^p 1,352	^p 138	93	46	^p 133	101	4	27	^p 6	30	22	8
July.....	^p 1,317	^p 1,296	^p 126	86	40	^p 123	n.a.	n.a.	n.a.	^p 3	^p 29	^p 22	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 non-agricultural industries	In agriculture			
1954	116,220	67,818	64,468	60,890	54,395	6,495	3,578	48,401	5.6
1955	117,388	68,896	65,848	62,944	56,225	6,718	2,904	48,492	4.4
1956	118,734	70,387	67,530	64,708	58,135	6,572	2,822	48,348	4.2
1957	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	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—Aug.	125,499	74,551	72,070	68,282	61,828	6,454	3,788	50,948	5.8
Sept.	125,717	73,672	71,155	67,767	61,179	6,588	3,388	52,045	5.7
Oct.	125,936	73,592	71,069	67,490	61,244	6,247	3,579	52,344	6.3
Nov.	126,222	73,746	71,213	67,182	61,516	5,666	4,031	52,476	6.2
Dec.	126,482	73,079	70,549	66,009	61,059	4,950	4,540	53,403	6.8
1961—Jan.	126,725	72,361	69,837	64,452	59,818	4,634	5,385	54,364	6.6
Feb.	126,918	72,894	70,360	64,655	59,947	4,708	5,705	54,024	6.8
Mar.	127,115	73,540	71,011	65,516	60,539	4,977	5,495	53,574	6.9
Apr.	127,337	73,216	70,696	65,734	60,734	5,000	4,962	54,121	6.8
May	127,558	74,059	71,546	66,778	61,234	5,544	4,768	53,499	6.9
June	127,768	76,790	74,286	68,706	62,035	6,671	5,580	50,977	6.8
July	127,986	76,153	73,639	68,499	62,046	6,453	5,140	51,833	6.9
Aug.	128,183	75,610	73,081	68,539	62,215	6,325	4,542	52,573	6.9

¹ Includes self-employed, unpaid family, and domestic service workers.
² Per cent of civilian labor force. Monthly data seasonally adjusted.
 NOTE.—Inclusion* of figures for Alaska and Hawaii beginning with 1960 increased population by about 500,000 and total labor force by about 300,000. Most of the increase was in nonagricultural industries.
 Information relating to persons 14 years of age and over is obtained through interviews of households on a sample basis. Monthly data relate to the calendar week that contains the 12th day; annual data are averages of monthly figures.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total		Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
	Incl. Alaska and Hawaii	Excl. Alaska and Hawaii ¹								
1954	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751	
1955	50,056	16,563	777	2,759	4,062	10,846	2,219	5,916	6,914	
1956	51,766	16,903	807	2,929	4,161	11,221	2,308	6,160	7,277	
1957	52,162	16,782	809	2,808	4,151	11,302	2,348	6,336	7,626	
1958	50,543	15,468	721	2,648	3,903	11,141	2,374	6,395	7,893	
1959	51,975	16,168	676	2,767	3,902	11,385	2,425	6,525	8,127	
1960	53,137	16,337	664	2,772	3,902	11,642	2,485	6,638	8,458	
SEASONALLY ADJUSTED										
1960—Aug.	53,304	16,265	665	2,835	3,892	11,764	2,499	6,652	8,474	
Sept.	53,242	16,275	660	2,800	3,879	11,665	2,515	6,665	8,539	
Oct.	53,047	16,132	656	2,804	3,879	11,668	2,514	6,632	8,524	
Nov.	52,825	16,030	644	2,783	3,858	11,568	2,512	6,665	8,531	
Dec.	52,453	15,790	638	2,647	3,821	11,541	2,517	6,679	8,588	
1961—Jan.	52,460	15,676	629	2,698	3,820	11,634	2,515	6,651	8,609	
Feb.	52,213	15,527	620	2,636	3,803	11,576	2,519	6,660	8,643	
Mar.	52,166	15,541	622	2,715	3,768	11,479	2,520	6,632	8,662	
Apr.	52,476	15,678	629	2,781	3,763	11,546	2,520	6,646	8,680	
May	52,780	15,910	636	2,752	3,776	11,577	2,528	6,653	8,709	
June	53,197	16,048	637	2,843	3,803	11,649	2,531	6,695	8,743	
July ^p	53,340	16,088	636	2,854	3,812	11,687	2,533	6,729	8,739	
Aug. ^p	53,390	16,067	628	2,861	3,810	11,709	2,551	6,704	8,802	
WITHOUT SEASONAL ADJUSTMENT										
1960—Aug.	53,320	16,386	672	3,130	3,921	11,592	2,536	6,685	8,140	
Sept.	53,743	16,505	663	3,069	3,907	11,665	2,515	6,698	8,474	
Oct.	53,631	16,313	656	3,006	3,889	11,742	2,501	6,698	8,586	
Nov.	53,370	16,129	647	2,847	3,868	11,842	2,499	6,665	8,636	
Dec.	53,547	15,836	641	2,552	3,843	12,405	2,504	6,612	8,917	
1961—Jan.	51,661	15,580	629	2,385	3,763	11,464	2,490	6,518	8,608	
Feb.	51,314	15,473	620	2,264	3,759	11,279	2,494	6,527	8,674	
Mar.	51,621	15,497	622	2,414	3,749	11,337	2,507	6,566	8,705	
Apr.	52,073	15,536	623	2,617	3,756	11,389	2,520	6,679	8,723	
May	52,645	15,726	630	2,799	3,773	11,446	2,528	6,753	8,752	
June	53,374	15,973	640	3,034	3,818	11,575	2,556	6,795	8,732	
July ^p	53,119	15,932	633	3,094	3,840	11,543	2,584	6,763	8,469	
Aug. ^p	53,400	16,194	634	3,158	3,838	11,538	2,589	6,738	8,453	

^p Preliminary. ¹ Details add to this total.
 NOTE.—Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded. Back data may be obtained from the Bureau of Labor Statistics.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1960	1961			1960	1961		
	Aug.	June	July ^p	Aug. ^p	Aug.	June	July ^p	Aug. ^p
Total	12,158	11,933	11,974	11,943	12,265	11,860	11,804	12,057
Durable goods	6,875	6,702	6,762	6,724	6,833	6,706	6,651	6,682
Ordnance and accessories.....	72	74	74	74	72	74	74	74
Lumber and wood products.....	584	573	579	573	607	593	591	596
Furniture and fixtures.....	332	318	322	324	327	308	309	319
Stone, clay, and glass products.....	448	426	435	438	452	428	431	442
Primary metal industries.....	915	898	908	924	910	898	899	919
Fabricated metal products.....	827	805	813	817	819	801	789	809
Machinery except electrical.....	1,141	1,068	1,086	1,099	1,112	1,079	1,070	1,072
Electrical machinery.....	879	853	866	882	861	844	836	864
Transportation equipment.....	1,036	1,064	1,050	952	1,036	1,064	1,050	952
Instruments and related products.....	229	216	216	220	226	215	212	217
Miscellaneous manufacturing industries.....	412	407	413	421	410	401	392	419
Nondurable goods	5,283	5,231	5,212	5,219	5,432	5,154	5,153	5,375
Food and kindred products.....	1,009	1,025	1,005	1,016	1,142	1,008	1,056	1,157
Tobacco manufactures.....	73	73	71	71	81	64	62	78
Textile-mill products.....	863	833	848	845	859	833	823	837
Apparel and other finished textiles.....	1,085	1,091	1,073	1,063	1,107	1,047	1,025	1,084
Paper and allied products.....	449	443	440	441	451	443	436	443
Printing, publishing and allied industries.....	579	570	576	577	573	570	570	571
Chemicals and allied products.....	546	542	545	547	538	534	534	539
Products of petroleum and coal.....	151	143	141	141	154	145	144	144
Rubber products.....	198	188	193	193	196	188	187	191
Leather and leather products.....	325	323	320	325	331	321	317	331

^p Preliminary.

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

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1960	1961			1960	1961			1960	1961		
	Aug.	June	July ^p	Aug. ^p	Aug.	June	July ^p	Aug. ^p	Aug.	June	July ^p	Aug. ^p
Total	90.35	94.24	94.00	93.83	39.8	40.1	40.0	40.1	2.27	2.35	2.35	2.34
Durable goods	97.20	101.91	101.15	101.66	40.0	40.6	40.3	40.5	2.43	2.51	2.51	2.51
Ordnance and accessories.....	105.60	110.70	111.65	112.48	40.0	40.7	40.6	40.9	2.64	2.72	2.75	2.75
Lumber and wood products.....	81.97	84.65	82.35	83.41	39.6	40.5	39.4	40.1	2.07	2.09	2.09	2.08
Furniture and fixtures.....	75.89	75.01	74.61	76.55	40.8	39.9	39.9	40.5	1.86	1.88	1.87	1.89
Stone, clay, and glass products.....	93.89	96.64	96.17	96.82	41.0	41.3	41.1	41.2	2.29	2.34	2.34	2.35
Primary metal industries.....	106.68	117.09	117.49	118.78	38.1	40.1	40.1	40.4	2.80	2.92	2.93	2.94
Fabricated metal products.....	100.45	103.16	102.41	103.57	41.0	41.1	40.8	41.1	2.45	2.51	2.51	2.52
Machinery except electrical.....	103.68	107.98	106.78	106.78	40.5	40.9	40.6	40.6	2.56	2.64	2.63	2.63
Electrical machinery.....	91.77	95.91	94.96	95.68	39.9	40.3	39.9	40.2	2.30	2.38	2.38	2.38
Transportation equipment.....	108.90	113.81	113.93	114.33	39.6	40.5	40.4	40.4	2.75	2.81	2.82	2.83
Instruments and related products.....	95.99	98.66	97.77	98.01	40.5	40.6	40.4	40.5	2.37	2.43	2.42	2.42
Miscellaneous manufacturing industries.....	77.60	79.30	78.80	79.40	40.0	40.1	39.6	40.1	1.94	1.99	1.99	1.98
Nondurable goods	81.77	84.53	84.74	84.56	39.5	39.5	39.6	39.7	2.07	2.14	2.14	2.13
Food and kindred products.....	88.58	92.48	92.48	89.95	41.2	41.1	41.1	40.7	2.15	2.25	2.25	2.21
Tobacco manufactures.....	64.81	75.43	72.19	72.00	37.9	39.7	38.4	40.0	1.71	1.90	1.88	1.80
Textile-mill products.....	64.31	65.93	65.44	66.26	39.7	40.2	39.9	40.4	1.62	1.64	1.64	1.64
Apparel and other finished textiles.....	57.62	56.41	57.72	58.56	36.7	35.7	36.3	36.6	1.57	1.58	1.59	1.60
Paper and allied products.....	97.75	101.24	101.91	102.58	42.5	42.9	43.0	43.1	2.30	2.36	2.37	2.38
Printing, publishing and allied industries.....	106.09	107.35	106.97	107.26	38.3	37.8	37.8	37.9	2.77	2.84	2.83	2.83
Chemicals and allied products.....	104.90	109.10	108.73	109.15	41.3	41.8	41.5	41.5	2.54	2.61	2.62	2.63
Products of petroleum and coal.....	117.62	126.16	127.38	122.91	40.7	41.5	41.9	40.7	2.89	3.04	3.04	3.02
Rubber products.....	100.15	103.86	107.04	107.16	39.9	40.1	40.7	40.9	2.51	2.59	2.63	2.62
Leather and leather products.....	62.48	63.84	63.96	64.05	38.1	38.0	38.3	37.9	1.64	1.68	1.67	1.69

^p

are for production and related workers. Back data are Bureau of Labor Statistics.

DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES¹													
1953.....	118	114	105	117	119	127	131	114	120	110	123	132	122
1954.....	118	117	108	116	112	129	135	112	121	113	129	136	122
1955.....	128	123	113	125	122	140	149	122	132	117	140	149	132
1956.....	135	126	120	131	128	146	164	128	138	126	144	158	141
1957.....	135	122	124	132	129	148	166	128	138	128	142	159	140
1958.....	136	122	127	133	128	148	169	125	137	128	146	159	143
1959.....	144	126	131	140	139	156	181	133	144	134	155	172	157
1960.....	145	128	135	140	140	154	182	134	143	137	155	169	156
SEASONALLY ADJUSTED													
1960—July.....	148	125	^r 136	^r 143	^r 142	157	194	141	^r 143	137	159	175	160
Aug.....	144	124	137	136	139	150	178	134	140	133	151	169	155
Sept.....	144	126	136	139	140	155	185	132	138	135	154	166	155
Oct.....	150	129	140	145	144	163	189	140	149	139	164	172	160
Nov.....	142	129	131	136	136	151	179	129	139	137	157	163	152
Dec.....	147	128	135	136	142	154	187	137	142	139	159	171	159
1961—Jan.....	142	126	129	132	140	146	177	130	145	134	164	165	154
Feb.....	145	126	136	143	135	155	181	128	134	143	156	170	164
Mar.....	146	135	140	145	144	157	178	127	142	135	158	168	160
Apr.....	148	132	140	141	139	156	183	135	142	143	162	177	164
May.....	144	133	136	138	138	150	175	132	138	139	152	160	153
June.....	149	136	142	146	^r 142	156	185	137	143	144	159	162	162
July.....	^p 151	134	142	145	150	^p 162	194	142	147	^p 136	^p 165	178	167
WITHOUT SEASONAL ADJUSTMENT													
1960—July.....	122	95	^r 102	108	^r 115	130	165	113	119	110	140	156	^r 143
Aug.....	132	106	109	114	128	137	170	123	134	133	154	165	154
Sept.....	145	131	138	141	140	156	172	136	142	145	159	159	152
Oct.....	153	132	147	149	145	170	187	143	152	153	164	176	156
Nov.....	171	155	167	178	167	183	206	158	166	155	181	190	177
Dec.....	262	249	245	250	254	285	329	238	248	239	274	293	282
1961—Jan.....	108	95	103	97	105	105	137	98	107	96	121	130	119
Feb.....	109	91	105	102	104	110	141	96	102	105	114	127	126
Mar.....	132	116	128	134	130	142	177	116	126	121	137	155	138
Apr.....	134	120	125	131	126	139	172	123	127	128	147	159	148
May.....	140	131	132	135	133	149	171	131	140	133	152	160	145
June.....	141	129	136	136	^r 133	146	166	132	133	139	151	149	156
July.....	^p 126	102	106	110	122	^p 135	165	114	122	^p 109	^p 145	158	149
STOCKS¹													
1953.....	131	124	120	129	125	141	155	122	131	123	146	143	140
1954.....	128	126	117	127	122	138	152	120	125	124	141	140	135
1955.....	136	132	119	135	124	159	170	127	135	130	152	153	142
1956.....	148	141	130	148	133	175	195	138	148	142	164	168	156
1957.....	152	138	138	154	136	178	203	143	150	146	160	174	158
1958.....	148	136	136	152	129	172	197	139	143	137	153	165	155
1959.....	156	142	142	160	134	179	210	148	144	144	157	178	167
1960.....	165	147	149	164	149	185	228	154	150	153	165	187	178
SEASONALLY ADJUSTED													
1960—July.....	167	149	^r 150	^r 165	160	188	227	155	154	157	165	190	^r 179
Aug.....	169	153	154	166	157	191	232	158	154	162	165	192	182
Sept.....	168	152	153	166	154	191	230	160	152	159	171	189	178
Oct.....	167	152	151	165	151	185	231	159	150	158	173	192	179
Nov.....	169	151	152	166	163	184	235	158	149	157	173	192	178
Dec.....	165	147	149	164	145	187	233	158	147	151	174	182	180
1961—Jan.....	162	147	150	161	142	182	224	149	148	146	169	181	178
Feb.....	161	146	148	157	142	181	221	148	147	143	164	178	182
Mar.....	161	145	147	158	142	182	221	151	150	146	166	179	179
Apr.....	162	149	146	158	143	183	229	150	148	149	168	179	178
May.....	164	152	150	162	142	187	225	155	152	152	167	178	179
June.....	164	155	148	^r 165	147	184	227	151	152	151	166	180	178
July.....	^p 166	155	149	167	^p 152	^p 188	227	159	151	161	^p 171	^p 182	^p 176
WITHOUT SEASONAL ADJUSTMENT													
1960—July.....	^r 157	135	^r 136	^r 148	147	173	211	152	146	148	158	180	^r 176
Aug.....	166	148	150	159	150	188	225	155	153	158	163	192	181
Sept.....	176	159	161	174	160	202	239	166	161	166	176	201	188
Oct.....	186	172	171	190	169	211	251	175	171	175	187	211	198
Nov.....	192	177	176	191	184	213	266	177	170	179	196	211	205
Dec.....	150	137	140	148	132	172	205	137	133	140	156	169	165
1961—Jan.....	145	131	136	142	125	162	207	134	132	15	152	160	158
Feb.....	153	137	138	151	136	170	221	140	139	137	158	172	168
Mar.....	164	147	150	162	146	186	232	151	151	150	169	183	178
Apr.....	169	155	152	169	150	190	238	159	154	153	174	186	181
May.....	165	155	151	165	146	187	228	158	150	152	168	177	178
June.....	156	146	139	^r 154	140	173	213	148	143	142	163	167	173
July.....	^p 157	141	135	150	^p 140	^p 173	211	156	143	152	^p 164	^p 173	^p 173

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

NOTE.—For description of series see BULLETIN for December 1959, 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—July.....	†376	†1,381	†680	†368	†428	3.7	1.8	5.5	1.0
Aug.....	452	1,463	629	544	495	3.2	1.4	4.6	1.2
Sept.....	471	1,564	621	572	564	3.3	1.3	4.6	1.2
Oct.....	520	1,670	581	626	586	3.2	1.1	4.3	1.2
Nov.....	584	1,735	479	649	547	3.0	0.8	3.8	1.1
Dec.....	932	1,339	331	536	388	1.4	0.4	1.8	0.6
1961—Jan.....	370	1,316	436	347	452	3.6	1.2	4.7	0.9
Feb.....	348	1,368	474	400	438	3.9	1.4	5.3	1.1
Mar.....	479	1,459	441	570	537	3.0	0.9	4.0	1.2
Apr.....	†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 ^p	389	1,377	687	377	445	3.5	1.8	5.3	1.0

^p Preliminary. † Revised.

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

² Derived from the reported figures on sales and stocks.

³ Derived from receipts and reported figures on outstanding orders.

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

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

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1959	1960	1961	1959	1960	1961	1959	1960	1961
Jan.....	1,401	1,561	1,647	1,287	1,484	1,539	1,154	1,143	1,124
Feb.....	1,279	1,576	1,672	1,182	1,497	1,606	1,119	1,289	1,046
Mar.....	1,459	1,749	1,934	1,378	1,632	1,889	1,295	1,378	1,231
Apr.....	1,481	1,818	1,706	1,345	1,703	1,647	1,221	1,261	1,042
May.....	1,558	1,804	1,744	1,418	1,710	1,671	1,264	1,262	1,195
June.....	1,427	1,737	1,699	1,351	1,637	1,644	1,370	1,307	1,220
July.....	1,470	1,699	1,637	1,356	1,629	1,558	1,250	1,150	1,268
Aug.....	1,410	1,609	.....	1,313	1,547	.....	1,188	1,229	.....
Sept.....	1,487	1,610	.....	1,407	1,557	.....	1,395	1,160	.....
Oct.....	1,482	1,744	.....	1,399	1,690	.....	1,202	1,157	.....
Nov.....	1,482	1,797	.....	1,380	1,724	.....	1,283	1,161	.....
Dec.....	1,685	1,797	.....	1,580	1,743	.....	1,467	1,157	.....
Jan.-July.....	10,075	11,944	12,039	9,317	11,292	11,554	8,763	8,790	8,126

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	123.0	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	123.7	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—July	126.6	120.6	131.3	141.8	124.8	132.9	104.1	137.4	109.1	145.9	156.4	133.4	121.6	132.2
Aug.	126.6	120.1	131.5	141.9	124.9	133.4	103.5	137.6	109.3	146.2	156.7	133.8	121.9	132.4
Sept.	126.8	120.2	132.0	142.1	125.7	134.8	104.1	138.0	110.6	144.7	155.9	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

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	95.5	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	107.9	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—July	119.7	88.9	108.9	128.2	96.3	110.1	113.8	110.4	146.9	121.5	133.5	153.4	153.3	123.1	137.8	131.8	90.8
Aug.	119.2	86.6	107.8	128.2	96.1	108.7	115.3	110.5	145.3	119.6	133.0	153.6	153.3	122.9	137.8	132.0	89.9
Sept.	119.2	87.7	108.1	127.9	95.9	108.1	116.1	110.4	144.9	118.7	133.0	153.5	151.4	122.8	138.0	132.0	91.1
Oct.	119.6	89.5	109.0	128.0	95.8	108.5	116.2	110.3	144.7	117.7	133.4	152.8	152.9	122.7	138.1	132.0	90.3
Nov.	119.6	89.9	109.1	127.9	95.4	108.5	116.1	110.3	143.6	116.9	133.1	152.3	153.0	122.6	137.9	132.0	90.6
Dec.	119.5	88.7	109.2	127.9	95.2	108.8	116.2	110.2	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	86.6	107.5	127.4	93.8	111.2	114.6	108.9	139.1	117.3	126.4	153.1	153.2	122.3	138.4	132.6	95.6

* Revised.

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

Subgroup	1960				1961				
	July	June	May	July	July	June	May	July	
<i>Farm Products:</i>					<i>Pulp, Paper and Allied Products—Cont.:</i>				
Fresh and dried produce.....	112.9	*103.3	101.4	100.4	Paperboard.....	135.9	128.9	128.9	123.0
Grains.....	75.5	74.2	74.8	77.8	Converted paper and paperboard....	131.0	121.2	120.9	121.2
Livestock and poultry.....	84.1	75.4	78.2	75.5	Building paper and board.....	144.2	144.9	144.6	144.9
Plant and animal fibers.....	96.4	96.2	95.2	96.7	<i>Metals and Metal Products:</i>				
Fluid milk.....	95.5	*94.9	95.6	97.6	Iron and steel.....	169.5	170.3	170.2	170.1
Eggs.....	65.4	63.3	63.3	75.5	Nonferrous metals.....	138.6	*135.2	134.4	135.8
Hay and seeds.....	73.5	83.6	92.1	83.6	Metal containers.....	153.6	156.6	156.6	156.6
Other farm products.....	127.7	129.0	129.5	129.3	Hardware.....	174.5	176.3	176.3	176.3
<i>Processed Foods:</i>					Plumbing equipment.....	131.3	132.2	131.3	132.8
Cereal and bakery products.....	122.5	123.7	123.6	124.0	Heating equipment.....	118.7	115.4	115.4	115.5
Meats, poultry, and fish.....	99.5	89.9	91.8	92.5	Fabricated structural metal products	134.6	*132.1	132.4	132.1
Dairy products and ice cream.....	117.3	*119.7	*119.5	120.4	Fabricated nonstructural metal	146.0	*149.6	150.0	149.3
Canned, frozen fruits, and vegetables.	107.3	108.7	109.0	108.9	<i>Machinery and Motive Products:</i>				
Sugar and confectionery.....	117.2	*116.3	115.8	114.8	Agricultural machinery and equip-	146.0	148.8	148.6	148.9
Packaged beverage materials.....	143.5	139.1	139.1	139.1	Construction machinery and equip-	175.5	178.2	178.5	178.2
Other processed foods.....	103.3	103.1	102.6	102.5	Metal working machinery.....	179.9	181.5	181.7	181.7
<i>Textile Products and Apparel:</i>					General purpose machinery and	166.6	166.5	*166.3	166.4
Cotton products.....	94.7	89.5	89.9	89.7	equipment.....	150.1	*151.4	151.4	151.8
Wool products.....	101.8	*101.0	100.9	101.2	Miscellaneous machinery.....	100.5	100.4	100.4	100.5
Synthetic textiles.....	79.6	75.1	75.4	75.1	Special industry machinery and equip-	153.5	152.3	152.2	152.2
Silk products.....	123.3	130.8	131.5	131.2	ment (Jan. 1961=100).....	141.6	140.7	140.3	140.8
Apparel.....	101.0	100.4	100.3	100.4	Motor vehicles.....	100.0	100.0	100.0	100.0
Other textile products.....	81.9	85.7	92.8	90.7	Transportation equip., R. R. rolling	100.0	100.0	100.0	100.0
<i>Hides, Skins, and Leather Products:</i>					stock (Jan 1961=100).....	100.0	100.0	100.0	100.0
Hides and skins.....	68.0	68.1	71.0	76.2	<i>Furniture and Other Household Dura-</i>				
Leather.....	102.2	*102.6	104.1	102.6	<i>bles:</i>				
Footwear.....	132.5	132.8	132.8	132.9	Household furniture.....	125.0	126.4	126.4	126.4
Other leather products.....	105.6	104.5	104.6	104.9	Commercial furniture.....	157.1	155.9	155.9	155.9
<i>Fuel and Related Products, and Power</i>					Floor covering.....	130.6	*128.6	128.6	130.1
Coal.....	120.3	117.7	117.4	118.7	Household appliances.....	101.7	*99.8	99.9	99.7
Coke.....	170.4	170.4	170.4	170.4	Television, radios, phonographs.....	91.4	90.0	89.8	90.0
Gas fuels (Jan. 1958=100).....	114.4	*115.4	118.7	115.6	Other household durable goods.....	157.6	157.8	157.8	157.0
Electric power (Jan. 1958=100).....	102.0	102.3	102.4	102.5	<i>Nonmetallic Mineral Products:</i>				
Crude petroleum and natural gasoline.	126.8	127.2	127.2	127.2	Flat glass.....	130.2	*130.3	132.4	130.3
Petroleum products, refined.....	115.8	117.0	115.0	117.4	Concrete ingredients.....	142.1	142.6	142.6	142.6
<i>Chemicals and Allied Products:</i>					Concrete products.....	131.3	131.3	131.3	131.3
Industrial chemicals.....	124.7	122.2	122.8	121.1	Structural clay products.....	161.8	161.6	161.5	161.6
Prepared paint.....	128.4	132.4	132.4	132.4	Gypsum products.....	133.2	134.6	134.6	134.6
Paint materials.....	103.8	*101.0	*101.5	101.0	Prepared asphalt roofing.....	106.6	112.9	112.9	114.2
Drugs and pharmaceuticals.....	94.3	92.4	92.4	92.5	Other nonmetallic minerals.....	134.6	133.7	133.7	133.7
Fats and oils, inedible.....	47.8	*54.1	61.4	52.1	<i>Tobacco Products and Bottled Bev-</i>				
Mixed fertilizers.....	110.3	112.3	112.3	113.0	<i>erages:</i>				
Fertilizer materials.....	110.4	112.3	112.3	111.7	Cigarettes.....	134.8	134.8	134.8	134.8
Other chemicals and products.....	106.4	105.8	105.8	105.8	Cigars.....	106.5	106.5	106.5	106.5
<i>Rubber and Products:</i>					Other tobacco products.....	155.7	157.0	156.4	157.8
Crude rubber.....	160.9	137.4	140.8	136.2	Alcoholic beverages.....	120.6	121.2	121.2	121.1
Tires and tubes.....	141.3	*138.5	138.4	138.5	Nonalcoholic beverages.....	171.4	171.6	171.6	174.7
Other rubber products.....	145.6	141.6	141.6	140.9	<i>Miscellaneous:</i>				
<i>Lumber and Wood Products:</i>					Toys, sporting goods, small arms....	118.6	118.9	118.9	119.0
Lumber.....	121.6	117.0	117.0	116.8	Manufactured animal feeds.....	67.3	75.0	80.3	74.6
Millwork.....	137.2	134.0	133.4	132.5	Notions and accessories.....	97.3	96.4	96.4	96.4
Plywood.....	95.5	*97.2	97.2	97.2	Jewelry, watches, photo equipment...	110.7	111.0	111.0	110.9
<i>Pulp, Paper, and Allied Products:</i>					Other miscellaneous.....	132.5	132.2	131.8	131.8
Woodpulp.....	121.2	114.4	114.4	114.4					
Wastepaper.....	82.3	65.0	62.1	76.6					
Paper.....	145.9	145.9	145.4	145.9					

* Revised.

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Quarterly totals at seasonally adjusted annual rates				
	1929	1933	1941	1950	1956	1957	1958	1959	1960	1960			1961	
										2	3	4	1	2
Gross national product	104.4	56.0	125.8	284.6	419.2	442.8	444.5	482.8	504.4	506.4	505.1	504.5	500.8	516.1
Personal consumption expenditures	79.0	46.4	81.9	195.0	269.9	285.2	293.2	314.0	328.9	329.9	329.7	332.3	330.7	336.1
Durable goods.....	9.2	3.5	9.7	30.4	38.5	40.4	37.3	43.5	44.3	45.3	43.4	43.8	39.4	42.0
Nondurable goods.....	37.7	22.3	43.2	99.8	131.4	137.7	141.6	147.3	152.4	153.3	152.7	153.1	153.7	154.1
Services.....	32.1	20.7	29.0	64.9	100.0	107.1	114.3	123.2	132.2	131.2	133.6	135.4	137.5	139.9
Gross private domestic investment	16.2	1.4	18.1	50.0	67.4	66.1	56.6	72.4	72.4	74.6	70.5	65.6	59.8	68.8
New Construction.....	8.7	1.4	6.6	24.2	35.5	35.1	35.5	40.2	40.7	40.7	40.4	40.7	39.6	41.3
Residential, nonfarm.....	3.6	.5	3.5	14.1	17.7	17.0	18.0	22.3	21.1	21.2	21.0	20.5	19.3	20.6
Other.....	5.1	1.0	3.1	10.1	17.8	19.0	17.4	17.9	19.6	19.5	19.4	20.2	20.4	20.7
Producers' durable equipment.....	5.9	1.6	6.9	18.9	27.2	28.5	23.1	25.9	27.5	28.6	27.7	26.7	24.2	24.7
Change in business inventories.....	1.7	-1.6	4.5	6.8	4.7	1.6	-2.0	6.3	4.2	5.4	2.4	-1.9	-4.0	2.8
Nonfarm only.....	1.8	-1.4	4.0	6.0	5.1	.8	-2.9	6.2	4.0	5.1	2.0	-2.2	-4.3	2.4
Net exports of goods and services.....	.8	.2	1.1	.6	2.9	4.9	1.2	-7	3.0	2.3	3.0	5.1	5.3	3.9
Exports.....	7.0	2.4	6.0	13.1	23.1	26.2	22.7	23.1	26.7	26.7	26.8	27.6	27.6	26.4
Imports.....	6.3	2.3	4.8	12.5	20.2	21.3	21.5	23.8	23.6	24.4	23.8	22.4	22.3	22.5
Government purchases of goods and services	8.5	8.0	24.8	39.0	79.0	86.5	93.5	97.1	100.1	99.6	101.9	101.6	105.0	107.3
Federal.....	1.3	2.0	16.9	19.3	45.7	49.7	53.2	52.9	52.9	52.9	54.0	53.0	54.7	56.6
National defense.....	1.3	2.0	13.8	14.3	40.4	44.4	44.8	46.2	45.5	45.5	45.4	45.7	47.2	48.8
Other.....	.0	.0	3.2	5.2	5.7	5.7	8.3	7.8	8.0	7.9	9.1	7.9	8.0	8.3
Less: Government sales.....	.0	.0	.0	.1	.3	.4	.5	.6	.6	.6	.6	.6	.5	.5
State and local.....	7.2	6.0	7.8	19.7	33.2	36.8	40.8	43.6	47.2	46.8	48.0	48.6	50.3	50.6
Addendum: Gross national product in constant (1954) dollars	181.8	126.6	238.1	318.1	400.9	408.6	401.3	428.4	440.8	443.4	440.2	438.4	433.2	445.5

r Revised.

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

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

r Revised.

NOTE.—For explanation of series see U. S. Income and Output (a supple-

ment to the Survey of Current Business for 1959) and the Survey of Current Business, July 1961.

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

[Department of Commerce estimates. In billions of dollars]

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

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Item ¹	1959	1960	1960						1961						
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ²
Total personal income ...	383.3	402.2	404.7	405.2	405.5	406.4	406.0	404.0	403.6	403.1	407.3	409.8	413.2	417.3	421.8
<i>Wage and salary disbursements</i>	258.5	271.3	273.6	273.2	273.0	272.9	271.5	269.6	269.6	269.5	271.1	274.6	277.2	280.7	282.5
Commodity-producing industries.....	107.2	110.4	111.3	110.2	110.0	108.5	108.3	106.2	106.2	105.6	106.5	109.1	110.5	112.7	113.5
Manufacturing only.....	84.7	87.4	88.0	86.9	86.7	86.3	85.4	84.0	83.8	83.5	84.1	86.1	87.6	88.9	89.4
Distributive industries.....	68.2	71.8	72.6	72.6	72.3	72.4	72.0	71.8	71.8	71.8	71.8	72.3	72.9	73.5	73.8
Service industries.....	37.7	40.7	41.1	41.2	41.3	41.4	41.5	41.7	41.6	41.7	42.1	42.3	42.5	42.9	43.5
Government.....	45.3	48.4	48.6	49.1	49.4	49.6	49.7	49.8	50.0	50.4	50.7	51.0	51.3	51.6	51.7
Other labor income.....	10.3	10.9	10.9	10.9	10.9	11.1	11.2	11.3	11.0	10.7	10.6	10.7	10.8	11.0	11.1
<i>Proprietors' income</i>	46.3	48.2	48.7	48.8	48.7	48.9	49.2	48.9	48.9	48.7	49.0	49.0	49.1	49.4	49.5
Business and professional.....	35.0	36.2	36.3	36.3	36.3	36.4	36.4	36.0	36.0	35.8	36.0	36.1	36.3	36.4	36.6
Farm.....	11.3	12.0	12.3	12.4	12.4	12.5	12.8	12.8	12.8	12.9	13.0	12.9	12.9	13.0	12.9
Rental income.....	11.9	11.7	11.7	11.7	11.7	11.7	11.7	11.6	11.6	11.5	11.4	11.5	11.5	11.5	11.5
Dividends.....	13.4	14.1	14.0	14.1	14.3	14.4	14.4	14.1	14.2	14.2	14.2	14.2	14.2	14.3	14.3
Personal interest income.....	23.6	26.2	26.3	26.4	26.6	26.6	26.7	26.7	26.8	26.8	26.8	26.8	27.0	27.1	27.2
Transfer payments.....	27.2	29.1	28.8	29.3	29.8	30.2	30.7	31.0	31.1	31.1	33.7	32.5	33.0	33.0	35.4
Less: Personal contributions for social insurance	7.9	9.3	9.3	9.3	9.4	9.3	9.3	9.2	9.6	9.4	9.6	9.6	9.7	9.8	9.8
Nonagricultural income	368.1	386.2	388.3	388.7	389.0	389.8	389.1	387.2	386.8	386.2	390.4	392.9	396.4	400.2	404.7
Agricultural income	15.3	16.1	16.4	16.5	16.5	16.6	16.9	16.8	16.8	16.9	16.9	16.9	16.8	17.1	17.1

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	
						1	2	3	4	1	2	3	4		
A Net national saving ¹	41.0	37.4	19.2	35.9	36.9	10.8	9.3	9.1	6.7	12.1	11.1	10.1	3.6	7.3	A
B Consumer and nonprofit.....	29.4	28.6	26.4	30.2	27.8	8.1	7.8	8.4	5.8	8.1	5.7	8.4	5.7	6.8	B
C Farm and noncorp. business ²	5.9	5.3	3.1	11.4	6.1	1.3	4.1	3.2	2.9	1.2	1.4	2.6	2.0	-1.0	C
D Corporate nonfinancial business.....	5.9	3.6	-8.2	-5.0	3.8	1.7	1.3	-2.0	-5.0	4.0	4.7	-6	-4.3	1.3	D
E Federal Government ¹	-3.0	-3.6	-4.9	-4.1	-5.0	-8	-1.6	-8	-8	-6	-1.2	-1.6	-1.6	-1.1	E
F State and local government ¹	2.9	3.5	2.8	3.5	4.2	1.0	.6	1.9	-1	1.7		1.9	1.6	1.5	F
G Financial sectors.....															G
H Capital consumption ³	67.4	73.2	75.6	79.4	83.5	19.4	19.8	20.0	20.3	20.5	20.7	21.0	21.3	21.4	H
I Consumer and nonprofit.....	36.9	40.0	41.6	43.5	45.7	10.7	10.8	10.9	11.1	11.2	11.3	11.5	11.7	11.8	I
J Consumer durable goods.....	33.0	35.8	37.0	38.6	40.4	9.5	9.6	9.7	9.8	9.9	10.0	10.2	10.3	10.4	J
K Owner-occupied homes.....	3.3	3.7	4.0	4.3	4.6	1.0	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	K
L Plant and equip. (nonprofit).....	3.3	3.6	4.0	4.6	4.7	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	L
M Farm business.....	7.7	3.9	4.0	4.2	4.1	1.0	1.0	1.1	1.1	1.1	1.0	1.0	1.0	1.0	M
N Noncorp. nonfinan. business.....	7.5	8.1	8.0	8.3	8.6	2.0	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2	N
O Corporate nonfinancial business.....	19.1	21.0	21.9	23.2	24.7	5.6	5.8	5.8	6.0	6.0	6.2	6.2	6.3	6.3	O
P Gross national saving ¹	108.4	110.6	94.8	115.4	120.4	30.2	29.1	29.1	27.1	32.6	31.8	31.0	24.9	28.7	P
Q Consumer and nonprofit.....	66.2	68.6	68.0	73.7	75.5	18.8	18.7	19.4	16.9	19.3	17.0	20.0	17.3	18.6	Q
R Farm and noncorp. business.....	11.3	12.0	11.9	12.4	12.7	3.6	1.1	1.6	7.0	1.9	3.1	2.5	5.2	3.0	R
S Corporate nonfinancial business.....	25.0	26.3	24.9	34.6	30.8	6.8	9.9	9.0	9.0	6.2	7.5	8.8	8.3	5.3	S
T Federal Government ¹	3.9	3.6	-8.2	-5.0	3.8	1.3	1.3	-2.0	-5.0	4.0	4.7	-6	-4.3	1.3	T
U State and local government ¹	-3.0	-3.6	-4.9	-4.1	-5.0	-8	-1.6	-8	-8	-6	-1.2	-1.6	-1.6	-1.1	U
V Financial sectors.....	3.0	3.7	3.0	3.7	4.5	1.1	.7	2.0	-1	1.8	.7	2.0	*	1.6	V
W Gross national investment ¹	107.9	110.6	94.2	114.2	117.6	26.1	30.3	27.3	30.5	29.9	30.0	27.9	29.8	24.6	W
X Consumer durable goods.....	38.5	40.4	37.3	43.5	44.3	9.4	11.2	10.4	12.5	10.1	11.5	10.2	12.6	8.9	X
Y Other gross private domestic fixed investment.....	62.6	64.5	58.6	66.1	68.2	13.9	17.3	17.6	17.4	15.1	17.9	17.7	17.6	14.1	Y
Z Consumer and nonprofit.....	19.0	18.1	18.1	22.1	21.5	5.1	4.9	5.9	6.2	5.3	4.9	5.6	5.7	4.7	Z
a Nonfarm residen. constr ⁴	16.9	15.6	15.3	19.2	18.4	4.4	4.2	5.1	5.4	4.6	4.2	4.7	4.9	4.0	a
b Plant and equip. (nonprofit).....	2.1	2.5	2.7	2.9	3.2	.6	.7	.8	.8	.7	.7	.7	.8	.7	b
c Farm business.....	3.8	4.0	4.4	4.7	4.2	1.1	1.4	1.2	1.0	1.1	1.2	1.1	.9	1.0	c
d Noncorp. nonfinan. business ⁴	9.8	9.4	9.0	10.7	10.8	2.1	3.2	2.9	2.4	2.2	3.3	2.8	2.5	2.1	d
e Corp. nonfinan. business ⁴	29.3	32.3	26.4	27.9	30.8	5.4	7.5	7.4	7.6	6.3	8.4	8.0	8.2	6.1	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	3.3	2.3	*	.7	4.6	.5	.2	-1.1	.8	g
h Farm business.....	-4	.8	.9	.1	.3	*	*	*	*	*	*	*	*	*	h
i Noncorp. nonfinan. business.....	.2	.2	-2	.9	.9	1.0	.4	*	-5	1.3	.1	.1	-6	.3	i
j Corp. nonfinan. business.....	4.9	.6	-2.6	5.3	3.1	2.2	1.8	.1	1.2	3.2	.4	.1	-6	.4	j
k Net financial investment ⁶	2.1	4.2	.3	-1.7	.8	-4	-4	-8	.1	.1	-1	-1	.8	.8	k
l Consumer and nonprofit.....	11.5	14.0	18.8	11.0	5.7	4.4	1.9	2.6	2.2	2.4	-1.6	3.6	1.3	4.0	l
m Net acqis. of finan. assets.....	26.8	26.0	30.9	31.6	21.9	7.5	7.9	7.6	8.5	4.4	3.6	7.4	6.5	5.5	m
n Net increase in liabilities.....	15.3	12.0	12.1	20.6	16.2	3.1	6.1	5.0	6.4	2.0	5.2	3.9	5.1	1.4	n
o Farm and noncorp. business.....	-2.1	-2.3	-2.1	-4.0	-3.5	-7	-4.9	-2.5	4.1	-2.7	-1.4	-1.6	2.2	-5	o
p Net acqis. of finan. assets.....	2.4	3.8	1.1	-7	-2	-2	*	-3	.1	-3	.2	-2	-3	-4	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	.7	.7	q
r Corp. nonfinan. business.....	-13.3	-8.6	-3.6	-3.4	-7.6	-3.2	1.6	-1	-1.7	-4.0	-2.4	-1.1	-3	-3.3	r
s Net acqis. of finan. assets.....	4.4	4.5	11.3	13.7	3.3	-2	5.8	3.6	4.4	-2.2	1.1	1.8	2.6	-2.3	s
t Net increase in liabilities.....	17.7	15.1	15.0	17.0	10.9	3.0	4.3	3.7	6.1	1.8	3.6	2.9	2.6	1.0	t
u Federal Government.....	5.9	3.6	-8.2	-5.0	3.8	.7	1.3	-2.0	-5.0	4.0	4.7	-6	-4.3	1.3	u
v Net acqis. of finan. assets.....	1.6	3.2	1.6	6.3	3.7	2	2.6	2.6	-8	-3	4.2	7	-1.0	-1.5	v
w Net increase in liabilities.....	-4.3	-4	9.7	11.2	-1	-5	2.9	4.7	4.2	-4.3	-4	1.3	3.3	-2.8	w
x State and local governments.....	-2.2	-3.1	-5.2	-4.0	-3.4	-1.6	-1.3	-1.4	4.3	-5	-1.0	-2.2	3	-1.5	x
y Net acqis. of finan. assets.....	2.6	3.3	2.5	3.0	2.6	2	2.9	1.3	1.3	1.1	1.4	-2	1.3	.7	y
z Net increase in liabilities.....	4.8	5.4	7.7	7.0	6.0	1.8	1.9	2.3	1.0	1.6	1.4	2.0	1.0	2.2	z
aa Financial sectors.....	2.7	3.0	4.5	4.5	5.8	1.6	1.9	2.6	-5	2.1	1.6	1.9	1	1.5	aa
bb Net acqis. of finan. assets.....	22.7	24.1	36.3	30.0	34.3	3	10.4	8.9	10.4	-2.6	12.5	10.0	14.4	-2	bb
cc Net increase in liabilities.....	20.0	21.1	31.8	25.5	28.5	-1.2	9.5	6.3	10.9	-4.7	10.9	8.0	14.3	-1.7	cc
dd Financial trans. discrep.....	-2	-2.4	-3.8	-1.0	.1	-1.6	.2	-2	.5	-1.2	.3	-1	1.1	-7	dd
ee Discrepancy (P-W) ⁷.....	.5	*	.6	1.1	2.8	4.0	-1.2	1.8	-3.5	2.7	1.9	3.1	3.9	4.0	ee

* Less than \$50 million.

* 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.

SUMMARY OF PRINCIPAL FINANCIAL FLOWS

[In billions of dollars]

Transaction category, or sector	Annual totals					Quarterly totals									
						1959			1960				1961		
	1956	1957	1958	1959	1960	1	2	3	4	1	2	3	4	1 ^P	
I. Demand deposits and currency															
A	Net increase in commercial bkg. system liability ¹														A
B	Net increase in assets, by sector.....														B
C	Federal Government.....														C
D	Other domestic sectors.....														D
E	Consumer and nonprofit.....														E
F	Farm and noncorporate bus.														F
G	Corporate nonfinancial bus.														G
H	State and local government.....														H
I	Financial sectors.....														I
J	Rest of the world.....														J
K	Discrepancy (A-B).....														K
II. Fixed-value redeemable claims															
A	Net increase, by type.....														A
B	Time deposits.....														B
C	Savings shares.....														C
D	U.S. savings bonds ²														D
E	Net increase in liab., by sector.....														E
F	Federal Government.....														F
G	Commercial banking.....														G
H	Savings institutions.....														H
I	Net increase in assets, by sector.....														I
J	Consumer and nonprofit.....														J
K	Other domestic sectors ³														K
L	Rest of the world (time deposits).....														L
III. Saving through life insurance and pension funds															
A	Net increase, by type.....														A
B	Life insurance.....														B
C	Pension funds.....														C
D	Net increase in liab., by sector ⁴														D
E	Federal Government.....														E
F	State and local government.....														F
G	Life insurance companies.....														G
H	Private noninsured pension plans.....														H
IV. Credit and equity market instruments															
A	Net increase, by type.....														A
B	Federal obligations.....														B
C	Short-term direct ⁵														C
D	Other.....														D
E	State and local obligations.....														E
F	Corporate and foreign bonds.....														F
G	Corporate stock.....														G
H	1- to 4-family mortgages.....														H
I	Other mortgages.....														I
J	Consumer credit.....														J
K	Security credit.....														K
L	Bank loans n.e.c.....														L
M	Other loans.....														M
N	Funds raised, by sector.....														N
O	Consumer and nonprofit.....														O
P	Farm business.....														P
Q	Noncorporate nonfinancial bus.														Q
R	Corporate nonfinancial business.....														R
S	Federal Government.....														S
T	State and local government.....														T
U	Financial sectors.....														U
V	Rest of the world.....														V
W	Funds advanced, by sector.....														W
X	Consumer and nonprofit.....														X
Y	Farm and noncorp. business.....														Y
Z	Corporate nonfinancial business.....														Z
a	Federal Government.....														a
b	State and local government.....														b
c	Commercial banking system.....														c
d	Monetary authorities.....														d
e	Commercial banks.....														e
f	Securities.....														f
g	Loans ⁶														g
h	Savings institutions.....														h
i	Insurance sector.....														i
j	Finance n.e.c.....														j
k	Rest of the world.....														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.

DETAILED DEBIT AND CREDIT BALANCES AND RELATED ITEMS OF MEMBER FIRMS OF THE
NEW YORK STOCK EXCHANGE CARRYING MARGIN ACCOUNTS, JUNE 1954-61¹

[End of month figures. Amounts in millions of dollars]

Item	1954	1955	1956	1958	1959	1960	1961
DEBIT BALANCES							
Cash on hand and in banks	309	337	322	324	363	366	422
Securities borrowed	64	85	65	134	129	96	152
Securities sold, delivery pending (failed to deliver)	121	214	148	170	291	334	530
Net debit balances due from member firms of national securities exchanges:							
Member firms of New York Stock Exchange	77	144	151	132	159	134	216
Member firms of other exchanges	10	16	14	15	18	22	36
Net debit balances due from all other customers exclusive of firms' own partners:							
Secured by U. S. Government obligations	1,857	2,768	2,811	253	165	104	48
Secured by other collateral				2,926	3,370	3,081	4,024
Net debit balances in partners' individual investment and trading accounts	10	14	21	35	36	37	58
Debit balances in firm investment and trading accounts:							
In firm investment accounts	492	673	625	335	286	309	293
In firm trading and underwriting accounts				486	336	374	582
Commodity margins on deposit with banks and commodity guaranty funds on deposit	41	35	38	23	39	23	22
All other debit balances	98	144	137	151	190	218	309
Total	3,080	4,430	4,332	4,985	5,382	5,097	6,694
CREDIT BALANCES							
Money borrowed:							
From banks and trust companies:							
U. S. agencies of foreign banks	1,159	2,075	2,231	622	605	806	817
U. S. banks:				1,743	1,871	1,473	2,016
In New York City	976	1,744	1,872	1,402	1,428	1,157	1,515
Elsewhere	183	331	359	341	444	316	501
From other lenders (not including members of national securities exchanges) ²	14	40	35	21	31	52	47
Securities loaned	116	156	124	187	204	167	233
Securities bought, delivery pending (failed to receive)	123	218	156	181	294	352	568
Net credit balances due to member firms of national securities exchanges:							
Member firms of New York Stock Exchange	68	126	123	120	132	120	174
Member firms of other exchanges	11	11	8	9	13	11	23
Credit balances of other customers exclusive of firms' own partners:							
Free credit balances	838	919	837	1,034	1,070	1,006	1,264
Other net credit balances	248	239	207	367	277	246	335
Credit balances and money borrowed which are subordinated to general creditors under approved agreements ²	n.a.	n.a.	n.a.	20	22	25	31
Net credit balances in partners' individual investment and trading accounts	23	31	34	34	38	37	47
Credit balances in firm investment and trading accounts	45	62	34	82	71	61	100
All other credit balances (except those included in next item)	64	83	78	83	149	129	241
Net balance in capital and profit and loss accounts and partners' drawing accounts	372	469	466	483	604	612	797
Total	3,080	4,430	4,332	4,985	5,382	5,097	6,694
Memorandum:							
Value of securities sold under repurchase agreements	n.a.	n.a.	n.a.	24	24	24	27
Number of firms	278	299	303	316	320	328	336
Money borrowed according to type and ownership of collateral: ³							
Secured by customers' collateral:							
Entirely by obligations of U. S. Government or its agencies				245	156	96	38
Entirely by other securities exempted under Section 3(a) of Securities Exchange Act—1934				150	161	123	108
By nonexempt securities or mixed collateral				1,451	1,824	1,722	2,289
Secured by firm or partners' collateral:	n.a.	n.a.	n.a.				
Entirely by obligations of U. S. Government or its agencies				204	105	107	41
Entirely by other securities exempted under Section 3(a) of Securities Exchange Act—1934				98	64	99	104
By nonexempt securities or mixed collateral				239	198	182	300
Unsecured				1	(4)	1	1

n.a. Not available. * Revised.

¹ Data not collected for June 1957.

² Prior to 1958 probably includes some borrowing from U. S. agencies of foreign banks.

³ Collected in 1958 for the first time.

⁴ Less than \$500,000.

NOTE.—For explanation of these figures see "Statistics on Margin Accounts" in the BULLETIN for September 1936. The items "net debit

balances due from all other customers exclusive of firms' own partners," "money borrowed," and "credit balances of other customers exclusive of firms' own partners—free credit balances" are conceptually identical to these items (including debit balances secured by and money borrowed on U. S. Government obligations), as shown in the table on Stock Market Credit, p. 1069, but the data differ somewhat because of minor differences in coverage, statistical discrepancies in reporting, and—since June 1955 for the item "money borrowed"—the date of reporting.

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—1.....	23.5	23.3	0.1	25.8	21.9	3.8	Calendar—1959.....	87.6	95.6	-8.0	
2.....	25.0	23.6	1.5	28.5	24.1	4.5		1960 ^p ...	98.3	94.7	3.6
3 ^p	25.1	23.6	1.5	23.4	24.2	-0.8	Fiscal—1958.....	81.9	83.4	-1.5	
4 ^p	24.8	24.2	0.6	20.6	24.5	-3.9		1959.....	81.7	94.8	-13.1
1961—1 ^p	22.5	24.9	-2.3	24.8	23.4	1.4		1960.....	95.1	94.3	0.8
2 ^p	24.9	26.6	-1.7	28.4	27.2	1.2	1961 ^p	97.1	99.3	-2.1	

^p Preliminary ^r Revised

Financial Statistics

★ International ★

Reported gold reserves of central banks and governments	1110
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Tables on the following pages include the principal available statistics of current significance relating to international capital transactions of the United States, foreign gold reserves and dollar holdings, and the balance of payments of the United States. The figures on international capital transactions are collected by the Federal Reserve Banks from banks, bankers, brokers, and

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world ¹	Int'l Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgium	Brazil	Canada	Chile	Colombia	Congo, Rep. of the
1954—Dec.	36,940	1,740	21,793	13,405	372	138	62	778	322	1,073	42	86	115
1955—Dec.	37,620	1,808	21,753	14,060	372	144	71	929	323	1,134	44	86	116
1956—Dec.	38,115	1,692	22,058	14,365	224	107	71	925	324	1,103	46	57	122
1957—Dec.	38,820	1,180	22,857	14,785	126	126	103	915	324	1,100	40	62	81
1958—Dec.	39,490	1,332	20,582	17,575	60	162	194	1,270	325	1,078	40	72	83
1959—Dec.	40,190	2,407	19,507	18,275	56	154	292	1,134	327	960	43	71	42
1960—July		2,527	19,188		55	153	293	1,175	287	906	42	74	
Aug.		2,562	19,045		80	156	293	1,094	287	904	42	74	
Sept.	40,690	2,564	18,725	19,400	84	159	293	1,094	287	894	42	75	
Oct.		2,603	18,443		84	157	293	1,112	287	891	45	76	
Nov.		2,723	17,948		84	147	293	1,158	287	886	45	77	
Dec.	40,525	2,439	17,804	20,280	104	147	293	1,170	287	885	45	78	
1961—Jan.		2,446	17,480		138	150	293	1,156	287	885	39	79	
Feb.		2,447	17,412		158	149	293	1,137	287	886	45	79	
Mar.	40,660	2,476	17,433	20,750	188	150	293	1,132	287	884	44	80	
Apr.		2,476	17,435		193	153	293	1,086	288	891	46	81	
May		2,479	17,451		192	153	293	1,069	288	899	46	82	
June	40,925	2,482	17,603	20,840		155	293	1,074	288	906	47	83	
July		2,508	17,590			153	293	1,083		912	48		
End of month	Cuba	Denmark	Dominican Republic	Ecuador	Egyptian Republic—U.A.R.	El-Salvador	Finland	France ²	Germany, Federal Republic of	Greece	Guatemala	India	Indonesia
1954—Dec.	186	31	12	23	174	29	31	708	626	11	27	247	81
1955—Dec.	136	31	12	23	174	28	35	942	920	11	27	247	81
1956—Dec.	136	31	11	22	188	28	35	924	1,494	10	27	247	45
1957—Dec.	136	31	11	22	188	31	35	581	2,542	13	27	247	39
1958—Dec.	80	31	11	22	174	31	35	750	2,639	17	27	247	37
1959—Dec.	50	31	10	20	174	30	38	1,290	2,637	26	24	247	33
1960—July	19	31	10	20	174	30	38	1,560	2,818	26	24	247	33
Aug.	3	31	10	20	174	30	38	1,568	2,879	26	24	247	33
Sept.	3	31	10	20	174	30	38	1,627	2,888	31	24	247	33
Oct.	1	31	10	20	174	30	41	1,622	2,915	31	24	247	37
Nov.	1	31	10	20	174	30	41	1,626	2,943	31	24	247	57
Dec.	1	31	10	20	174	30	41	1,641	2,971	76	24	247	58
1961—Jan.	1	31	10	20	174	30	41	1,641	2,999	76	24	247	58
Feb.	1	31		20	174	30	41	1,644	3,029	76	24	247	58
Mar.		31		20	174	30	41	1,883	3,242	76	24	247	57
Apr.		31		20	174	26	41	1,952	3,296	77	24	247	
May		31		20	174	25	41	1,994	3,433	80		247	
June		31		20	174	22	45	2,020	3,525	77		247	
July		31		20	174		45	2,037				247	
End of month	Iran	Iraq	Ireland, Republic of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal
1954—Dec.	138		18	346	63	62	796	33	45	38	35	9	429
1955—Dec.	138	8	18	352	74	142	865	33	45	48	35	16	428
1956—Dec.	138	14	18	338	77	167	844	33	50	49	35	22	448
1957—Dec.	138	20	18	452	91	180	744	33	45	49	28	6	461
1958—Dec.	141	34	18	1,086	91	143	1,050	33	43	49	19	10	493
1959—Dec.	140	84	18	1,749	102	142	1,132	34	30	50	28	9	548
1960—July	131	84	18	1,998	102	122	1,246	34	30	52	28	16	550
Aug.	131	84	18	2,088	102	122	1,246	35	30	52	28	12	550
Sept.	131	84	18	2,186	102	121	1,346	35	30	52	27	13	550
Oct.	131	111	18	2,186	102	140	1,376	35	30	52	42	14	550
Nov.	131	98	18	2,198	102	139	1,376	35	30	52	42	14	550
Dec.	130	98	18	2,203	102	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		18	2,128	119		1,458	35	30	53	47	20	496
June	130		18		119		1,464	35	30	53	47	21	473
July	130		18				1,541	35	30	53			

^p Preliminary. ^r Revised.

For other notes see end of table.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

[In millions of dollars]

End of month	South Africa	Spain	Sweden	Switzerland	Syrian Region—U.A.R.	Thailand	Turkey	United Kingdom ¹	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—July	233	78	171	1,896	.....	104	133	2,996	180	512	7	-107	.....
Aug.	219	88	171	1,960	.....	104	133	3,072	180	512	7	-103	.....
Sept.	204	98	171	1,980	.....	104	133	3,108	180	462	6	-79	53
Oct.	187	108	171	2,020	.....	104	133	3,139	180	428	6	-54	.....
Nov.	176	158	171	2,059	.....	104	134	3,167	180	398	5	-36	.....
Dec.	178	178	170	2,185	.....	104	134	3,231	180	398	4	-19	56
1961—Jan.	170	189	170	2,184	.....	104	134	3,245	180	398	5	53	.....
Feb.	187	205	170	2,162	.....	104	134	3,195	180	398	5	83	.....
Mar.	196	205	170	2,165	.....	104	134	3,021	180	398	5	48	78
Apr.	172	205	170	2,239	.....	104	134	2,948	180	398	5	111	.....
May	149	205	170	2,247	.....	104	134	2,903	180	398	5	44	.....
June	153	217	170	2,271	.....	.....	134	2,772	.....	398	5	-17	65
July	159	244	170	2,322	.....	.....	134	2,453	.....	398	.....	-19	.....

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—June	.....	91.6	63.4	1.6	2.6	.....	3.9	13.5	.8	.6	.3	1.1	3.4	.4
July	.....	92.5	63.6	1.6	2.6	.....	4.5	13.8	.7	.5	.4	1.2	3.2	.4
Aug.	.....	92.7	63.5	1.7	2.6	.....	4.9	13.3	.8	.6	.4	1.3	3.1	.5
Sept.	.....	93.1	63.4	1.7	2.6	.....	5.0	12.9	1.3	.6	.3	1.4	3.4	.5
Oct.	.....	92.6	63.4	1.6	2.5	.....	4.4	14.1	.7	.6	.3	1.2	3.3	.5
Nov.	.....	92.0	63.4	1.6	2.5	.....	4.3	13.7	.9	.6	.4	1.1	3.1	.5
Dec.	.....	90.7	62.2	1.7	2.5	.....	3.9	13.8	.6	.6	.3	1.2	3.4	.5
1961—Jan.	.....	90.9	63.7	1.7	2.5	.....	3.2	13.2	.9	.6	.3	1.4	2.9	.5
Feb.	.....	88.4	62.7	1.5	2.5	.....	2.9	12.6	.8	.6	.4	1.0	2.9	.5
Mar.	.....	.....	65.7	1.9	2.5	.....	3.7	13.7	.....	.....	.4	1.2	2.9	.5
Apr.	.....	.....	65.3	1.8	.....	.....	3.2	13.1	.....	.....	.4	1.0	3.4	.....
May	.....	.....	67.5	.....	.....	.....	3.3	13.4	.....	.....	.4	.....	.....	.....
June	.....	.....	67.3	.....	.....	.....	3.8	12.8	.....	.....	.4	.....	.....	.....

¹ Revised.

² Excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

³ Beginning 1960 excludes Republic of the Congo.

⁴ Gold exports representing about 90 per cent of total production.

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

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

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

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

[In millions of dollars]

Year	Gold					Month	Gold					Foreign currency holdings (end of month)
	Stock (end of year)		Total stock: increase, or decrease (-)	Net import, or export (-)	Earmarked: decrease, or increase (-)		Stock (end of month)		Total stock: increase, or decrease (-)	Net import, or export (-)	Earmarked: decrease, or increase (-)	
	Treas-ury	Total ¹					Treas-ury	Total ¹				
1949.....	24,427	24,563	165	686	-496	1960—Aug.....	19,005	19,045	-144	12	-151	
1950.....	22,706	22,820	-1,743	-371	-1,352	Sept.....	18,685	18,725	-319	5	-319	
1951.....	22,695	22,873	53	-549	618	Oct.....	18,402	18,443	-282	125	-397	
1952.....	23,187	23,252	380	684	-305	Nov.....	17,910	17,948	-495	19	-512	
1953.....	22,030	22,091	-1,162	2	-1,171	Dec.....	17,767	17,804	-144	3	-145	
1954.....	21,713	21,793	-297	16	-325	1961—Jan.....	17,441	17,480	-324	-20	-322	
1955.....	21,690	21,753	-41	97	-132	Feb.....	17,373	17,412	-68	-47	3	
1956.....	21,949	22,058	306	106	319	Mar.....	17,388	17,433	21	-137	161	25
1957.....	22,781	22,857	799	104	600	Apr.....	17,390	17,435	2	-88	92	175
1958.....	20,534	20,582	-2,275	260	-2,515	May.....	17,403	17,451	16	-131	152	165
						June.....	17,550	17,603	152	-96	254	186
1959.....	19,456	19,507	² -1,076	302	-1,324	July.....	17,527	17,590	-13	2	-3	105
1960.....	17,767	17,804	-1,703	333	-1,982	Aug.....	^p 17,451	^p 17,530	^p -60	⁽³⁾	⁴ -23	⁽³⁾

^p Preliminary.¹ Includes gold in Exchange Stabilization Fund, which is not included in statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement, "Circulation Statement of United States Money."² Includes payment of \$344 million as increase in U. S. gold subscription to the International Monetary Fund.³ Not available.⁴ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$11,529 million on Aug. 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	1,316	6	2	1,282	2	1,311	(2)
Denmark.....	168	64	111	53	78	53	85	28	31	89	31	81	31
Finland.....	109	1	99	1	85	1	87	1	(2)	85	(2)	112	2
France.....	1,945	35	2,310	18	2,273	17	2,160	16	5	2,475	5	2,862	4
Germany (Fed. Rep. of).....	4,624	16	5,243	16	5,995	16	6,447	16	3	6,752	3	6,588	3
Greece.....	212	(2)	138	(2)	109	(2)	139	(2)	(2)	143	(2)	136	(2)
Italy.....	3,119	(2)	3,049	(2)	3,181	(2)	3,080	(2)	(2)	2,912	(2)	3,053	(2)
Netherlands.....	1,617	17	1,643	17	1,646	14	1,779	13	4	1,731	3	1,734	3
Norway.....	125	141	131	158	115	158	111	143	148	113	141	131	132
Portugal.....	686	1	637	1	638	1	636	1	1	615	1	546	1
Spain.....	154	3	227	3	235	3	327	3	1	316	1	352	1
Sweden.....	404	101	432	79	395	78	397	77	82	438	93	574	51
Switzerland.....	2,903	88	2,713	84	2,786	74	2,863	57	94	2,721	91	2,850	87
Turkey.....	164	(2)	152	(2)	149	(2)	152	(2)	(2)	158	(2)	150	(2)
United Kingdom.....	3,490	323	4,124	403	4,503	381	4,467	412	420	4,380	449	4,109	439
Other ³	r597	51	506	38	469	39	525	39	44	589	45	611	47
Total.....	r22,212	855	23,345	885	24,413	849	25,107	819	838	25,290	868	25,680	804
Canada.....	3,158	452	3,439	429	3,552	424	3,324	416	446	3,315	464	3,562	463
Latin America:													
Argentina.....	393	(2)	443	(2)	454	(2)	419	(2)	1	501	1	475	1
Brazil.....	478	1	448	1	460	1	481	2	2	480	2	474	2
Chile.....	228	(2)	186	(2)	179	(2)	180	(2)	(2)	177	(2)	171	(2)
Colombia.....	288	(2)	262	(2)	242	(2)	236	(2)	1	240	1	202	1
Cuba.....	214	82	149	82	108	63	78	39	1	64	(2)	59	(2)
Guatemala.....	61	(2)	70	1	65	1	68	1	(2)	77	(2)	83	(2)
Mexico.....	584	3	497	4	495	4	534	2	7	472	6	470	5
Panama, Republic of.....	129	3	116	2	127	2	123	2	1	95	1	78	1
Peru.....	110	1	105	1	97	(2)	114	(2)	(2)	112	(2)	119	(2)
Uruguay.....	242	(2)	240	(2)	244	1	231	1	1	227	1	230	1
Venezuela.....	929	3	813	3	795	3	796	3	1	892	1	826	1
Other ⁴	253	12	388	11	400	11	370	9	.....	316	28	282	57
Total.....	3,909	105	3,717	105	3,666	86	3,630	59	15	3,653	41	3,469	69
Asia:													
India.....	361	(2)	306	40	297	40	301	40	41	295	6	288	6
Indonesia.....	172	1	188	(2)	195	(2)	236	(2)	1	158	1	142	1
Iran.....	187	(2)	168	(2)	156	(2)	152	(2)	(2)	173	(2)	178	(2)
Japan.....	1,564	2	1,755	2	1,984	2	2,166	2	3	2,307	3	2,262	3
Philippines.....	181	3	214	2	237	2	218	2	2	214	2	183	2
Thailand.....	245	1	264	1	276	(2)	290	(2)	(2)	318	(2)	331	(2)
Other.....	1,245	46	1,107	70	1,026	59	989	43	45	986	45	1,010	45
Total.....	3,955	53	4,002	115	4,171	103	4,352	87	92	4,451	57	4,394	57
All other:													
Australia.....	264	(2)	263	(2)	259	(2)	235	(2)	(2)	233	(2)	238	(2)
Egyptian Region—U.A.R.....	194	(2)	216	(2)	196	(2)	196	(2)	(2)	195	(2)	190	(2)
Union of South Africa.....	287	1	280	1	235	1	207	1	(2)	227	(2)	192	(2)
Other ⁵	r526	41	548	57	552	28	600	27	35	600	38	621	37
Total.....	r1,271	42	1,307	58	1,242	29	1,238	28	35	1,255	38	1,241	37
Total foreign countries ⁶	r34,505	1,507	35,810	1,592	37,044	1,491	37,651	1,409	1,426	37,964	1,468	38,346	1,430
International institutions.....	5,565	660	5,835	755	6,133	671	6,394	884	900	6,353	1,064	6,452	1,011
Grand total ⁶	r40,070	2,167	41,645	2,347	43,177	2,162	44,045	2,293	2,326	44,317	2,532	44,798	2,441
Memorandum item:													
Sterling area.....	r4,730	407	5,302	550	5,627	489	5,558	512	536	5,488	531	5,179	521

^p Preliminary. ^r Revised.

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

² Less than \$500,000.

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

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

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

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

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

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

[Amounts outstanding, in millions of dollars]

End of month	Grand total	In-ternational institutions ²	Foreign countries			Germany, Fed. Rep. of	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
			Total	Official ³	Private								
1956—Dec.....	14,939	1,452	13,487	8,045	5,442	1,835	1,012	4,019	6,865	1,516	2,346	2,415	346
1957—Dec.....	15,158	1,517	13,641	7,917	5,724	1,557	1,275	4,310	7,142	1,623	2,575	1,946	355
1958—Dec.....	16,159	1,544	14,615	8,665	5,950	1,755	873	5,081	7,708	2,019	2,403	2,205	279
1959—Dec.....	19,389	43,158	16,231	9,154	7,076	1,987	990	5,496	8,473	2,198	2,408	2,780	373
1960—July.....	20,748	3,336	17,412	9,759	7,653	2,701	1,736	4,565	9,003	2,683	2,496	2,860	369
Aug.....	21,217	3,469	17,748	10,159	7,589	2,866	1,800	4,515	9,180	2,699	2,541	2,942	386
Sept.....	21,213	3,569	17,644	10,094	7,550	3,107	1,828	4,243	9,178	2,658	2,433	3,003	374
Oct.....	21,419	3,685	17,734	10,305	7,429	3,290	1,793	4,188	9,271	2,711	2,365	3,004	384
Nov.....	20,886	3,700	17,186	10,077	7,109	3,364	1,641	3,954	8,959	2,507	2,336	3,022	362
Dec.....	21,326	3,955	17,371	10,326	7,045	3,476	1,667	3,902	9,045	2,439	2,422	3,113	352
1961—Jan.....	20,976	3,942	16,974	10,145	6,829	3,502	1,633	3,581	8,716	2,442	2,324	3,150	342
Feb.....	20,773	3,817	16,956	10,095	6,860	3,583	1,568	3,536	8,688	2,422	2,294	3,204	347
Mar.....	21,093	3,877	17,216	10,308	6,908	3,510	1,755	3,612	8,877	2,431	2,372	3,188	348
Apr.....	20,857	3,917	16,940	9,895	7,044	3,184	1,619	3,765	8,568	2,437	2,343	3,198	393
May.....	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 ^p	21,478	3,970	17,508	10,056	7,453	3,075	1,709	4,364	9,147	2,656	2,217	3,132	357
July ^p	21,750	3,983	17,767	10,099	7,668	2,970	1,691	4,643	9,304	2,704	2,305	3,091	362

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—July.....	4,565	197	172	72	64	650	97	1,087	386	88	88	133	250	878	18	386
Aug.....	4,515	203	166	53	49	726	75	1,119	355	85	87	132	250	820	14	380
Sept.....	4,243	223	146	47	47	646	78	995	300	85	88	137	224	806	16	403
Oct.....	4,188	229	140	53	48	658	54	953	289	83	84	187	219	755	18	418
Nov.....	3,954	211	141	53	45	583	67	923	277	81	85	157	210	693	17	391
Dec.....	3,902	243	146	54	46	519	63	877	328	81	84	149	227	678	18	389
1961—Jan.....	3,581	213	132	54	45	579	49	794	275	80	81	114	229	612	21	303
Feb.....	3,536	205	139	52	47	687	52	724	246	82	80	127	233	568	19	274
Mar.....	3,612	198	150	58	44	592	67	784	280	83	76	111	268	556	24	323
Apr.....	3,765	194	187	57	44	633	68	823	265	84	80	118	282	538	17	376
May.....	3,978	189	220	47	51	723	62	858	250	98	82	125	339	522	13	399
June ^p	4,364	187	237	50	67	842	59	925	270	101	73	135	404	579	16	419
July ^p	4,643	195	310	36	77	1,012	59	1,008	252	95	80	134	436	549	13	389

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—July.....	2,496	394	20	162	132	185	120	35	27	40	390	100	123	82	55	355	275
Aug.....	2,541	393	20	176	132	175	111	36	23	37	399	91	128	77	54	407	282
Sept.....	2,433	370	23	173	137	167	105	33	22	41	374	88	127	70	64	333	306
Oct.....	2,365	324	22	185	116	181	90	34	22	41	358	79	126	64	61	349	313
Nov.....	2,336	335	21	186	117	166	84	34	24	42	359	68	122	64	52	360	303
Dec.....	2,422	315	23	194	135	158	77	37	24	44	397	72	123	72	51	398	302
1961—Jan.....	2,324	299	22	203	120	174	68	31	27	50	367	70	108	65	49	378	293
Feb.....	2,294	289	24	170	112	172	66	30	31	51	349	69	100	62	52	446	271
Mar.....	2,372	313	23	193	133	160	63	31	28	53	336	77	95	65	47	494	261
Apr.....	2,343	326	21	185	128	149	62	29	29	58	358	84	89	66	49	458	251
May.....	2,294	308	21	220	119	132	61	32	28	58	332	83	80	64	46	454	255
June ^p	2,217	283	21	186	124	119	58	31	27	59	333	90	78	72	50	428	259
July ^p	2,305	278	23	231	116	149	53	32	31	55	339	87	77	83	50	439	264

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

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

End of month	Asia										All other							
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	Egyptian Region—U.A.R.	Union of South Africa	Other
1956—Dec.....	2,415	66	76	186	20	45	1,017	99	272	61	148	425	346	84	44	50	53	114
1957—Dec.....	1,946	70	82	151	55	52	586	117	175	86	157	417	355	85	39	40	38	153
1958—Dec.....	2,205	62	77	108	43	56	935	145	176	99	133	371	279	79	30	16	30	125
1959—Dec.....	2,780	60	114	139	47	87	1,285	148	172	94	141	494	373	110	31	20	49	162
1960—July.....	2,860	59	55	158	35	68	1,536	143	216	87	164	339	369	107	25	46	36	155
Aug.....	2,942	58	51	164	27	72	1,627	144	219	89	169	322	386	95	27	40	32	191
Sept.....	3,003	59	50	162	25	59	1,705	148	224	89	172	311	374	100	29	22	31	192
Oct.....	3,004	58	36	170	26	62	1,758	153	217	86	175	263	384	87	30	24	30	213
Nov.....	3,022	60	37	148	25	71	1,808	150	212	84	183	245	362	80	32	27	33	189
Dec.....	3,113	57	54	178	22	75	1,887	152	203	84	186	215	352	88	32	22	29	181
1961—Jan.....	3,150	57	45	181	20	67	1,953	139	193	84	195	216	342	72	33	20	39	178
Feb.....	3,204	52	44	150	45	69	1,991	145	198	81	209	219	347	73	33	20	36	184
Mar.....	3,188	53	48	101	43	62	2,028	155	195	76	214	214	348	83	31	21	31	182
Apr.....	3,198	51	40	89	41	50	2,096	154	172	77	215	215	393	124	32	21	30	187
May.....	3,177	51	43	86	41	42	2,036	163	173	77	223	243	352	76	32	22	40	192
June ^p	3,132	52	41	85	48	47	1,983	168	162	81	227	238	357	83	20	16	39	192
July ^p	3,091	52	37	74	32	51	1,913	178	182	80	231	258	362	81	29	16	40	196

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

n.a. Not available. ^p Preliminary.

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

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

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

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

⁵ Includes Bank for International Settlements.

⁶ Beginning June 1960 includes Inter-American Development Bank.

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

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

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

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

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

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—July.....	20,748	18,414	7,368	9,509	1,538	2,250	1,780	165	305	85
Aug.....	21,217	18,873	7,634	9,716	1,524	2,253	1,770	182	301	91
Sept.....	21,213	18,857	7,651	9,687	1,519	2,238	1,786	173	279	118
Oct.....	21,419	19,013	7,642	9,885	1,485	2,262	1,826	172	264	144
Nov.....	20,886	18,577	7,454	9,686	1,437	2,182	1,777	158	247	127
Dec.....	21,326	18,986	7,568	10,018	1,401	2,227	1,846	148	233	113
1961—Jan.....	20,916	18,672	7,322	10,051	1,299	2,122	1,772	128	222	121
Feb.....	20,773	18,556	7,492	9,794	1,271	2,105	1,776	113	216	112
Mar.....	21,093	18,875	7,723	9,909	1,244	2,106	1,792	102	213	111
Apr.....	20,857	18,617	7,756	9,594	1,267	2,129	1,806	103	220	111
May.....	21,070	18,759	7,971	9,503	1,285	2,177	1,836	129	212	133
June ^p	21,478	19,123	8,221	9,585	1,317	2,199	1,842	133	223	157
July ^p	21,750	19,420	8,490	9,563	1,367	2,185	1,863	109	213	145
Area and country detail, May 31, 1961										
Europe:										
Austria.....	189	188	184	.....	4	1	1	.....	(3)	(3)
Belgium.....	220	180	166	5	10	39	34	(3)	4	(3)
Denmark.....	47	40	13	27	1	7	7	(3)	(3)	(3)
Finland.....	51	50	25	13	12	1	1	.....	.....	(3)
France.....	723	674	267	371	36	48	42	4	2	1
Germany, Fed. Rep. of.....	3,086	3,058	243	2,404	411	27	22	1	3	1
Greece.....	62	46	37	9	(3)	16	16	.....	.....	.....
Italy.....	858	830	147	499	183	28	23	3	5	(3)
Netherlands.....	250	217	112	94	11	32	25	1	1	(3)
Norway.....	98	61	41	15	4	37	36	1	(3)	(3)
Portugal.....	82	43	40	.....	3	39	37	(3)	2	.....
Spain.....	125	102	101	1	1	23	22	(3)	1	(3)
Sweden.....	339	329	94	194	42	9	9	(3)	(3)	(3)
Switzerland.....	522	420	233	44	143	98	69	6	23	4
Turkey.....	13	11	11	.....	(3)	2	2	.....	(3)	(3)
United Kingdom.....	1,642	1,279	1,006	221	52	304	130	76	98	60
Yugoslavia.....	7	7	6	.....	(3)	1	1	.....	(3)	.....
Other Europe.....	392	337	89	126	123	11	10	(3)	1	44
Total.....	8,706	7,871	2,814	4,020	1,037	722	488	94	140	113
Canada.....	2,620	2,362	1,724	629	8	250	213	26	11	9
Latin America:										
Argentina.....	308	243	151	70	21	65	64	(3)	1	(3)
Bolivia.....	21	5	5	.....	(3)	16	16	(3)	(3)	(3)
Brazil.....	220	101	97	(3)	4	119	110	1	8	(3)
Chile.....	119	77	76	.....	1	42	42	(3)	(3)	(3)
Colombia.....	132	66	61	(3)	5	6	64	(3)	1	.....
Cuba.....	61	3	3	.....	(3)	58	56	(3)	2	(3)
Dominican Republic.....	32	11	11	.....	(3)	21	21	(3)	(3)	.....
El Salvador.....	28	7	6	.....	1	21	20	(3)	1	(3)
Guatemala.....	58	41	25	7	10	18	18	(3)	(3)	.....
Mexico.....	332	180	169	(3)	11	152	149	(3)	2	(3)
Neth. Antilles and Surinam.....	83	47	28	5	15	35	19	1	14	1
Panama, Rep. of.....	80	9	7	.....	1	71	58	1	12	(3)
Peru.....	64	22	21	.....	1	42	40	(3)	1	(3)
Uruguay.....	46	18	17	.....	1	29	24	1	4	(3)
Venezuela.....	454	247	247	.....	(3)	207	201	2	4	(3)
Other Latin America.....	255	164	107	41	16	88	83	2	4	2
Total.....	2,294	1,241	1,031	123	87	1,048	986	8	55	5

^c Corrected.^p Preliminary.¹ Includes special nonnegotiable, non-interest-bearing U. S. notes (International Monetary Fund series and International Development Association series), which amounted to \$2,599 million on July 31, 1961.² Represents principally bankers' acceptances and commercial paper.³ Less than \$500,000.

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

Area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other ¹	Total	Deposits	U. S. Treasury bills and certificates	Other ¹	
Area and country detail, May 31, 1961—Cont.										
Asia:										
Hong Kong.....	51	25	21	4	25	25	(2)	1	(2)	
India.....	43	36	33	4	6	5	(2)	(2)	1	
Indonesia.....	86	84	72	8	2	2			(2)	
Iran.....	41	35	35	(2)	5	5				
Israel.....	42	38	25	2	12	4				
Japan.....	2,036	2,017	1,069	882	66	18	15	(2)	2	2
Korea, Rep. of.....	163	161	160	(2)	(2)	2	2			
Philippines.....	173	153	142		11	20	20	(2)	(2)	(2)
Taiwan.....	77	71	68	(2)	2	6	6			
Thailand.....	223	221	21	190	10	3	3			
Other Asia.....	243	208	159	35	14	34	33	(2)	1	1
Total.....	3,177	3,048	1,806	1,116	127	126	120	1	5	4
All other:										
Australia.....	76	73	34	36	2	3	3	(2)	(2)	(2)
Congo, Rep. of the.....	22	21	10	3	7	1	1		(2)	
Egyptian Region—U. A. R.....	22	21	13	6	2	1	1			(2)
Union of South Africa.....	40	36	36	(2)	(2)	3	3	(2)		1
Other.....	192	167	128	32	8	24	22	1	1	2
Total.....	352	317	221	76	20	32	29	1	2	3
Total foreign countries.....	17,150	14,840	7,596	5,964	1,279	2,177	1,836	129	212	133
International institutions.....	3,920	3,920	375	3,539	6			(2)		
Grand total.....	21,070	18,759	7,971	9,503	1,285	2,177	1,836	129	212	133

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

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

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

End of month	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1956—Dec.....	1,946	18	157	43	29	104	216	568	157	840	337	43
1957—Dec.....	2,199	114	140	56	34	98	211	654	154	956	386	50
1958—Dec.....	2,542	102	77	36	42	124	315	696	243	1,099	435	69
1959—Dec.....	2,623	57	54	30	38	121	234	534	272	1,175	586	56
1960—July.....	3,062	27	63	30	36	234	227	617	336	1,203	845	61
Aug.....	3,117	33	68	35	41	239	212	628	341	1,200	886	62
Sept.....	3,160	29	77	33	45	256	226	665	356	1,150	921	68
Oct.....	3,361	32	84	42	54	237	245	694	397	1,244	956	70
Nov.....	3,325	28	78	35	55	222	240	658	376	1,254	972	65
Dec.....	3,603	32	82	34	60	245	264	717	409	1,356	1,053	69
1961—Jan.....	3,600	35	78	38	61	197	237	646	417	1,340	1,125	73
Feb.....	3,672	37	81	36	61	170	224	609	377	1,390	1,224	73
Mar.....	3,947	44	108	36	74	167	246	676	467	1,374	1,354	76
Apr.....	4,121	44	135	46	70	173	231	699	499	1,394	1,453	76
May.....	4,081	42	145	42	65	171	228	693	478	1,336	1,497	75
June ^p	4,046	44	148	34	64	165	233	687	437	1,243	1,603	76
July ^p	4,107	46	141	35	64	187	210	685	414	1,245	1,674	90

^p Preliminary.

¹ Short-term claims reported in these statistics represent principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to and acceptances made by 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—July.....	227	3	49	6	9	5	36	8	2	7	22	55	12	12
Aug.....	212	2	41	7	7	6	30	9	2	7	18	59	11	13
Sept.....	226	3	41	9	8	5	29	11	3	10	23	61	9	15
Oct.....	245	2	53	10	9	5	32	16	3	8	25	58	7	16
Nov.....	240	3	50	13	9	7	30	17	3	7	26	53	8	15
Dec.....	264	2	65	13	9	6	33	17	4	8	28	49	11	19
1961—Jan.....	237	2	63	14	9	5	34	11	3	6	26	41	9	14
Feb.....	224	2	61	12	9	7	32	10	2	6	25	32	9	16
Mar.....	246	3	58	12	10	6	47	10	3	7	26	35	12	16
Apr.....	231	2	56	11	11	7	42	10	2	7	24	24	16	19
May.....	228	3	58	11	11	7	42	10	3	8	25	15	16	21
June ^p	233	3	43	9	14	7	45	11	3	11	25	24	16	22
July ^p	210	3	43	9	14	8	47	11	2	8	17	13	16	19

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—July.....	1,203	81	4	173	57	80	62	16	7	11	335	5	17	43	38	224	50
Aug.....	1,200	87	4	176	54	78	55	18	9	11	333	6	16	46	39	219	50
Sept.....	1,150	96	4	189	57	79	31	17	14	11	316	4	20	43	52	164	52
Oct.....	1,244	108	4	212	55	77	29	17	19	12	303	4	19	42	55	233	56
Nov.....	1,254	112	4	206	63	76	27	17	19	13	302	5	22	43	52	235	57
Dec.....	1,356	121	4	225	73	80	26	16	22	14	343	8	23	44	57	234	66
1961—Jan.....	1,340	122	4	229	74	81	21	14	21	13	343	5	27	48	51	231	57
Feb.....	1,390	122	4	228	77	79	21	13	19	14	313	5	28	48	48	311	60
Mar.....	1,374	128	4	241	88	78	21	13	19	15	306	5	26	48	44	274	63
Apr.....	1,394	127	5	213	118	79	21	13	17	12	323	5	29	50	40	281	61
May.....	1,336	133	5	202	111	81	20	14	15	14	322	7	38	55	43	215	63
June ^p	1,243	142	5	182	114	91	20	13	12	13	327	6	26	61	46	121	63
July ^p	1,245	148	5	160	120	91	19	12	14	14	336	8	25	63	38	119	71

Table 3c. Asia and All Other

End of month	Asia										All other					
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	Egyptian Republic—U. A. R.	Union of South Africa	Other
1956—Dec.....	337	4	6	20	16	170	16	6	9	91	43	11	6	2	8	17
1957—Dec.....	386	7	6	22	24	146	53	6	14	110	50	13	5	1	12	19
1958—Dec.....	435	6	4	27	23	179	67	6	13	111	69	13	4	3	21	29
1959—Dec.....	586	10	6	29	14	324	24	9	15	155	56	18	3	2	12	21
1960—July.....	845	10	9	36	16	586	22	10	15	141	61	25	3	2	12	21
Aug.....	886	10	7	38	15	628	26	10	14	140	62	25	2	1	10	22
Sept.....	921	9	9	36	14	660	23	6	15	149	68	27	5	2	11	23
Oct.....	956	8	11	35	15	693	25	8	15	147	70	29	3	2	10	26
Nov.....	972	8	11	34	17	712	24	7	16	143	65	27	2	2	10	25
Dec.....	1,053	9	9	33	24	807	19	7	24	121	69	28	3	3	11	24
1961—Jan.....	1,125	8	8	34	28	879	16	7	22	124	73	28	3	3	12	27
Feb.....	1,224	9	9	43	32	956	18	10	24	123	73	28	4	3	12	26
Mar.....	1,354	10	11	48	33	1,074	19	11	23	126	76	26	4	7	13	26
Apr.....	1,453	10	11	52	30	1,162	23	11	23	130	76	27	4	8	13	24
May.....	1,497	10	12	47	33	1,196	26	14	25	134	75	25	3	10	13	24
June ^p	1,603	9	41	47	33	1,277	24	15	27	131	76	25	3	10	15	23
July ^p	1,674	9	40	36	34	1,341	42	13	30	129	90	26	3	13	24	23

^p Preliminary.^r Revised.² Less than \$500,000.¹ See note 1 on preceding page.

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—July.....	1,666	3,062	2,665	731	387	561	986	397	223	173
Aug.....	1,636	3,117	2,708	715	385	554	1,054	409	221	188
Sept.....	1,626	3,160	2,729	719	386	578	1,045	431	270	161
Oct.....	1,628	3,361	2,883	830	404	591	1,058	478	293	185
Nov.....	1,659	3,325	2,902	771	438	602	1,091	424	221	203
Dec.....	1,698	3,603	3,123	814	482	605	1,222	480	242	238
1961—Jan.....	1,654	3,600	3,130	799	460	620	1,251	471	194	277
Feb.....	1,598	3,672	3,246	861	455	622	1,307	426	207	219
Mar.....	1,616	3,947	3,451	844	494	679	1,434	496	249	247
Apr.....	1,639	4,121	3,591	907	527	716	1,440	531	245	286
May.....	1,634	4,081	3,574	871	521	710	1,473	506	235	271
June ²	1,847	4,046	3,596	810	506	711	1,569	450	249	201
July ²	1,902	4,107	3,697	843	526	719	1,609	409	229	180
Area and country detail, May 31, 1961										
Europe:										
Austria.....	7	3	3	(2)	(2)	2	(2)	(2)	(2)	(2)
Belgium.....	29	58	56	39	5	10	2	2	2	(2)
Denmark.....	6	11	10	1	1	2	6	1	1	(2)
Finland.....	3	11	11	(2)	(2)	2	9	(2)	(2)	(2)
France.....	16	42	39	3	6	12	18	2	2	(2)
Germany, Fed. Rep. of.....	44	145	124	37	33	22	32	20	17	4
Greece.....	8	7	7	(2)	2	5	(2)	(2)	(2)	(2)
Italy.....	26	42	40	8	8	18	5	2	2	1
Netherlands.....	28	42	37	7	17	11	2	5	5	(2)
Norway.....	151	10	9	(2)	1	2	5	1	1	(2)
Portugal.....	2	3	2	(2)	(2)	2	(2)	(2)	(2)	(2)
Spain.....	4	8	7	3	1	1	2	1	1	(2)
Sweden.....	39	25	23	2	6	6	9	2	2	(2)
Switzerland.....	8	65	39	10	18	6	5	27	12	15
Turkey.....	(2)	15	15	11	(2)	3	(2)	(2)	(2)	(2)
United Kingdom.....	13	171	30	12	1	14	1	142	101	41
Yugoslavia.....	2	16	16	7	1	2	5	5	5	(2)
Other Europe.....	6	21	20	5	4	5	6	1	1	(2)
Total.....	393	693	487	146	104	127	110	207	146	61
Canada.....	59	478	231	10	181	10	30	247	45	203
Latin America:										
Argentina.....	98	133	118	12	19	36	50	15	15	(2)
Bolivia.....	(2)	5	5	(2)	(2)	4	(2)	(2)	(2)	(2)
Brazil.....	204	202	202	80	17	33	72	(2)	(2)	(2)
Chile.....	37	111	111	48	19	15	29	(2)	(2)	(2)
Colombia.....	25	81	81	5	11	25	40	(2)	(2)	(2)
Cuba.....	1	20	20	(2)	2	18	(2)	(2)	(2)	(2)
Dominican Republic.....	(2)	14	14	5	1	4	4	(2)	(2)	(2)
El Salvador.....	(2)	15	15	5	1	5	5	(2)	(2)	(2)
Guatemala.....	10	14	14	2	2	7	3	(2)	(2)	(2)
Mexico.....	197	322	318	96	60	34	128	4	3	1
Netherlands Antilles and Surinam.....	4	7	7	1	4	2	(2)	(2)	(2)	(2)
Panama, Rep. of.....	21	38	38	2	25	6	5	(2)	(2)	(2)
Peru.....	11	55	55	2	8	22	23	(2)	(2)	(2)
Uruguay.....	2	43	43	6	3	4	29	(2)	(2)	(2)
Venezuela.....	179	215	214	92	33	72	16	1	(2)	1
Other Latin America.....	74	63	63	4	13	30	15	(2)	(2)	(2)
Total.....	862	1,336	1,315	359	218	319	420	22	19	3

² Preliminary.

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

² Less than \$500,000.

INTL CAPITAL TRANSACTIONS OF THE U. S.**TABLE 4. CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPES—Continued**

[In millions of dollars]

Area and country	Long-term—total ¹	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Area and country detail, May 31, 1961—Cont.										
Asia:										
Hong Kong.....	(2)	10	10	4	2	3	(2)	(2)	(2)	(2)
India.....	17	12	11	3	(2)	7	1	(2)	1	(2)
Indonesia.....	41	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Iran.....	13	47	47	12	(2)	34	(2)	(2)	(2)	(2)
Israel.....	8	33	33	2	1	3	27	(2)	(2)	(2)
Japan.....	18	1,196	1,173	189	5	138	840	24	23	(2)
Korea, Rep. of.....		3	3	(2)		3				
Philippines.....	15	26	26	23	(2)	1	2	(2)	(2)	(2)
Taiwan.....	1	14	14	2	(2)	1	11	(2)	(2)	(2)
Thailand.....	6	25	25	9	1	3	13	(2)	(2)	(2)
Other Asia.....	2	129	130	102	3	21	2	(2)	(2)	(2)
Total.....	120	1,497	1,472	348	13	214	897	25	24	1
All other:										
Australia.....	24	25	21	(2)	2	12	7	4	1	3
Congo, Rep. of.....	38	3	3	2	(2)	1				
Egyptian Region—U.A.R.....	4	10	9	2		1	7	(2)	(2)	(2)
Union of South Africa.....	61	13	12	(2)	1	11	1	(2)	(2)	(2)
Other.....	72	24	23	3	3	16	1	1	(2)	1
Total.....	200	75	69	7	6	40	16	6	2	4
International institutions.....		(2)	(2)	(2)						
Grand total.....	1,634	4,081	3,574	871	521	710	1,473	506	235	271

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—July.....	48	58	-10	-9	189	192	-4	53	83	-30	36	46	-10
Aug.....	61	187	-126	-50	183	184	-1	36	72	-36	36	49	-13
Sept.....	44	93	-49	-42	181	199	-18	73	90	-17	37	45	-9
Oct.....	148	196	-48	-48	179	187	-8	244	268	-24	36	42	-6
Nov.....	345	262	82	-13	187	180	7	36	44	-8	44	56	-12
Dec.....	195	98	97	-21	208	220	-12	31	78	-46	33	52	-20
1961—Jan.....	73	96	-23	-23	250	219	30	54	98	-44	53	52	2
Feb.....	322	69	253	82	270	253	17	46	74	-28	38	63	-24
Mar.....	63	86	-23	-17	371	329	42	43	91	-48	58	91	-33
Apr.....	91	97	-7	35	348	308	40	44	97	-54	50	96	-46
May.....	155	207	-51	-41	344	299	45	59	122	-64	57	96	-39
June ^p	41	74	-33	-33	302	276	27	60	87	-27	52	72	-20
July ^p	170	128	42	42	192	210	-18	48	111	-64	33	52	-18

^p Preliminary.
¹ Includes transactions of international institutions.

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

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

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

Year or month	Total ²	Type of security		Country									
		Stocks	Bonds	Belgium	France	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	All other ³
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—July.....	-4	-1	-3	(³)	2	1	-1	4	-1	4	-12	2	3
Aug.....	-1	4	-5	4	2	(³)	13	-4	1	16	-22	3	2
Sept.....	-18	-18	1	1	-1	-1	-12	-7	7	-13	-4	1	-2
Oct.....	-8	-22	14	-4	2	-4	20	-29	8	-7	-6	2	3
Nov.....	7	10	-3	-1	3	(³)	14	-20	8	3	-2	5	2
Dec.....	-12	7	-18	3	2	-3	-2	-21	5	-17	(³)	(³)	5
1961—Jan.....	30	32	-1	1	5	-2	5	7	7	22	-4	8	5
Feb.....	17	32	-14	1	3	1	17	2	2	25	-13	1	6
Mar.....	42	32	10	2	3	-3	18	5	5	30	6	-2	8
Apr.....	40	56	-16	-1	(³)	3	21	9	-1	32	-9	9	9
May.....	45	58	-13	(³)	5	5	29	1	10	50	-19	9	4
June ^p	27	33	-6	(³)	-1	3	19	11	2	34	-14	4	2
July ^p	-18	-5	-13	-1	-1	-2	-6	-1	-1	-12	-13	2	5

^p Preliminary.

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

² Includes transactions of international institutions.

³ Less than \$500,000.

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

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

Year or month	International institutions	Total foreign countries	Europe	Canada	Latin America	Asia	All other
1957.....	-384	-338	231	-552	15	-45	13
1958.....	-558	-805	-72	-543	5	-45	-150
1959.....	-157	-593	-50	-443	11	-97	-15
1960.....	-147	-498	-117	-196	-107	-41	-36
1960—July.....	-9	-31	-6	-8	-15	-4	2
Aug.....	-10	-39	-35	5	-9	-1	1
Sept.....	-21	-5	-5	12	-7	-6	1
Oct.....	-16	-13	-10	8	6	7	-24
Nov.....	7	-27	-19	10	-14	-6	1
Dec.....	2	-68	-21	-17	-24	-9	3
1961—Jan.....	-1	-41	-27	-5	-7	-6	4
Feb.....	15	-68	-30	-6	-26	-4	-1
Mar.....	3	-78	-24	-42	(¹)	-11	-2
Apr.....	3	-102	-9	-55	-20	-19	(¹)
May.....	1	-104	-25	-50	-6	-22	-1
June ^p	-15	-32	-18	-23	3	9	-3
July ^p	3	-85	12	-67	1	-5	-25

^p Preliminary.

¹ Less than \$500,000.

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

[In millions of dollars]

End of month	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscellaneous ³
1959—Dec.....	345	4,477	570
1960—Aug.....	204	5,423	701
Sept.....	223	5,479	713
Oct.....	251	5,634	718
Nov.....	252	5,430	752
Dec.....	217	5,726	756
1961—Jan.....	238	5,793	714
Feb.....	207	5,879	694
Mar.....	271	5,935	690
Apr.....	230	5,634	672
May.....	210	5,637	687
June.....	220	5,723	688
July.....	226	5,660	667
Aug.....	270	5,903	660

¹ Excludes assets held for international institutions, and earmarked gold. See note 4 at bottom of p. 1112 for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

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

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

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

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

Area and country	Liabilities to foreigners					Claims on foreigners				
	1959	1960				1959	1960			
		1	2	3	4 ^p		1	2	3	4 ^p
Europe:										
Austria.....	1	3	2	2	1	4	4	5	6	8
Belgium.....	28	21	16	18	18	10	9	11	9	12
Denmark.....	2	2	2	2	1	9	4	5	8	12
Finland.....	1	1	1	1	1	3	2	1	2	1
France.....	42	43	37	20	29	25	28	33	36	38
Germany, Fed. Rep. of....	55	56	48	46	41	31	25	27	26	33
Greece.....	1	1	1	1	1	2	3	2	3	2
Italy.....	13	14	13	15	16	33	26	26	29	36
Netherlands.....	39	39	44	56	48	21	15	16	14	17
Norway.....	11	9	7	7	5	4	4	6	6	6
Portugal.....	1	(1)	(1)	1	1	2	3	4	3	3
Spain.....	8	7	9	9	10	11	12	11	10	11
Sweden.....	26	20	14	8	6	22	23	27	27	26
Switzerland.....	34	42	29	30	26	13	19	20	19	17
Turkey.....	2	2	1	3	3	13	9	9	7	7
United Kingdom.....	112	109	89	80	63	53	73	148	162	633
Yugoslavia.....	1	5	1	1	1	(1)	(1)	1	1	1
Other Europe.....	5	5	6	5	3	4	5	3	5	6
Total.....	382	376	320	304	274	264	265	357	373	869
Canada.....	54	54	58	58	54	101	89	111	138	164
Latin America:										
Argentina.....	12	5	9	7	7	25	14	12	19	20
Bolivia.....	1	3	2	2	1	3	4	3	2	3
Brazil.....	18	15	17	15	15	54	55	65	69	76
Chile.....	4	5	5	5	3	10	9	9	9	12
Colombia.....	3	3	3	3	3	7	9	11	11	11
Cuba.....	5	9	4	3	2	27	26	20	18	8
Dominican Republic.....	1	1	1	1	1	3	2	2	2	3
El Salvador.....	(1)	(1)	(1)	(1)	(1)	1	1	2	2	2
Guatemala.....	(1)	(1)	(1)	(1)	(1)	4	3	4	4	4
Mexico.....	6	5	5	7	6	27	30	30	31	36
Neth. Antilles and Surinam.....	7	6	5	5	7	1	1	2	1	2
Panama, Rep. of.....	2	3	2	6	2	11	5	12	4	7
Peru.....	3	2	2	4	2	8	6	8	13	8
Uruguay.....	4	4	3	4	1	2	3	5	4	4
Venezuela.....	18	20	19	20	21	35	32	31	29	34
Other Latin America.....	4	5	4	4	5	16	18	19	19	20
Total.....	87	86	80	86	79	235	220	234	239	248
Asia:										
Hong Kong.....	2	3	2	3	3	2	2	2	1	2
India.....	8	3	4	4	3	5	7	7	11	12
Indonesia.....	3	3	4	4	6	2	2	1	1	1
Iran.....	4	3	4	5	6	7	8	8	7	8
Israel.....	2	1	1	3	5	11	11	10	9	11
Japan.....	15	23	19	18	28	36	41	39	35	52
Korea, Rep. of.....	(1)	(1)	(1)	(1)	(1)	1	1	1	1	1
Philippines.....	6	7	7	8	5	10	8	7	9	7
Taiwan.....	1	1	2	2	3	2	2	2	3	3
Thailand.....	6	4	3	3	3	3	3	4	4	4
Other Asia.....	4	5	5	5	6	13	15	18	17	17
Total.....	53	53	51	55	68	92	100	99	98	119
All other:										
Australia.....	5	6	8	12	14	16	15	16	19	21
Congo, Rep. of the.....	(1)	(1)	1	1	1	1	1	1	1	3
Egyptian Region—U.A.R.....	1	1	1	1	2	3	5	6	5	6
Union of South Africa.....	7	6	6	1	1	6	8	8	8	6
Other.....	5	6	5	5	5	10	11	11	10	13
Total.....	18	19	22	21	23	38	41	41	44	49
International institutions.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Grand total.....	593	588	531	524	497	730	715	843	893	1,450

^p Preliminary.¹ Less than \$500,000.

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

mercial concerns in the United States. Data exclude claims held through U. S. banks, and intercompany accounts between U. S. companies and their foreign affiliates.

U. S. BALANCE OF PAYMENTS

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

Item	1958				1959				1960				1961
	1	2	3	4	1	2	3	4	1	2	3	4	1 ^p
Exports of goods and services, total¹..	5,611	5,965	5,607	6,142	5,463	5,848	5,950	6,448	6,353	6,962	6,659	7,326	6,883
Merchandise.....	4,058	4,193	3,816	4,196	3,807	4,074	4,058	4,343	4,607	4,994	4,676	5,132	5,001
Services ²	1,553	1,772	1,791	1,946	1,656	1,774	1,892	2,105	1,746	1,968	1,983	2,194	1,882
Imports of goods and services, total...	4,941	5,278	5,388	5,446	5,401	5,964	6,228	5,944	5,769	6,074	6,057	5,427	5,322
Merchandise.....	3,139	3,166	3,124	3,522	3,594	3,879	3,847	3,974	3,830	3,857	3,550	3,485	3,406
Services.....	970	1,200	1,425	1,095	1,027	1,296	1,595	1,216	1,172	1,461	1,709	1,215	1,157
Military expenditures.....	832	912	839	829	780	789	786	754	767	756	798	727	759
Balance on goods and services¹.....	670	687	219	696	62	-116	-278	504	584	888	602	1,899	1,561
Unilateral transfers (net)³.....	-563	-598	-544	-633	-621	-581	-547	-675	-579	-631	-618	-661	-700
Private remittances and pensions...	-178	-174	-174	-196	-184	-187	-214	-206	-198	-213	-207	-230	-210
Government nonmilitary grants....	-385	-424	-370	-437	-437	-394	-333	-469	-381	-418	-411	-431	-490
U.S. long- and short-term capital (net)³	-887	-1,251	-784	-893	-494	-1,032	-607	-595	-875	-1,110	-1,075	-1,905	-1,357
Private, total.....	-642	-1,025	-451	-726	-412	-738	-387	-838	-651	-724	-924	-1,557	-937
Direct investment.....	-155	-411	-156	-372	-287	-442	-224	-419	-303	-331	-327	-733	-424
Portfolio and short-term investment.....	-487	-614	-295	-354	-125	-296	-163	-419	-348	-393	-597	-824	-513
Government.....	-245	-226	-333	-167	-82	-294	-220	243	-224	-386	-151	-348	-420
Foreign capital and gold (net).....	580	1,086	934	901	953	41,439	1,440	620	821	981	1,208	1,119	427
Increase in foreign short-term assets and Government securities.....	197	26	477	502	837	4990	1,250	560	760	858	548	253	50
Increase in other foreign assets.....	13	-15	-26	52	21	52	23	-12	11	29	23	-55	31
Gold sales by United States.....	370	1,075	483	347	95	4397	167	72	50	94	637	921	346
Errors and omissions.....	200	76	175	-71	100	290	-8	146	49	-128	-117	-452	69

^p Preliminary.

¹ Excluding military transfers under grants.

² Including military transactions.

³ Minus sign indicates net outflow.

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

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom				France	Germany		Netherlands		Switzerland
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1958—Dec.....	3.46	2.07	3.34	3.16	2.70	2.00	6.07	2.38	2.63	2.26	1.50	2.50
1959—Dec.....	5.02	4.30	3.72	3.61	2.85	2.00	4.07	3.75	3.56	2.52	1.50	2.00
1960—July.....	3.13	3.24	5.76	5.58	4.67	4.00	4.53	4.88	4.69	2.19	1.64	2.00
Aug.....	2.53	2.70	5.75	5.58	4.79	4.00	4.05	4.88	4.75	2.05	1.56	2.00
Sept.....	1.89	1.58	5.71	5.53	4.85	4.00	4.15	4.88	5.25	2.00	1.50	2.00
Oct.....	2.65	2.36	5.62	5.36	4.79	3.92	3.99	4.88	5.31	1.96	1.64	2.00
Nov.....	3.53	3.26	4.98	4.74	4.30	3.50	3.76	4.00	4.69	1.57	1.14	2.00
Dec.....	3.53	3.16	4.64	4.44	3.88	3.12	3.70	3.75	4.31	1.51	1.13	2.00
1961—Jan.....	3.20	2.75	4.45	4.25	3.77	3.00	3.65	3.25	3.88	1.32	1.00	2.00
Feb.....	3.05	2.52	4.48	4.31	3.76	3.00	3.59	3.00	3.38	1.14	0.75	2.00
Mar.....	3.21	2.98	4.61	4.48	3.74	3.00	3.70	2.50	3.38	1.03	0.75	2.00
Apr.....	3.30	3.03	4.63	4.45	3.65	3.00	3.70	2.38	2.94	0.77	0.75	2.00
May.....	3.18	2.92	4.55	4.38	3.81	3.00	3.91	2.25	2.63	0.83	0.75	2.00
June.....	2.69	2.45	4.64	4.50	3.67	3.00	3.76	2.25	2.56	0.88	0.75	2.00
July.....	2.61	2.55	4.72	5.10	3.98	3.38	.....	2.25	2.63	0.88	0.75	2.00

¹ Based on average yield of weekly tenders during month.

² Based on weekly averages of daily closing rates.

³ Rate shown is on private securities.

⁴ Rate in effect at end of month.

⁵ Based on average of lowest and highest quotation during month.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS¹

[Per cent per annum]

Country	Rate as of Aug. 31, 1960		Changes during the last 12 months											Rate as of Aug. 31, 1961			
	Per cent	Month effective	1960				1961										
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July		Aug.		
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	2.5	Aug. 1960	1.95	3.28	4.02	3.5	3.29	3.46	3.46	3.53	3.42	2.82	2.80	2.51			2.51
Ceylon ²	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	4.0	Apr. 1959															3.5
Germany	5.0	June 1960		3.5			3.5				3.0						3.0
Greece	7.0	Apr. 1960			6.0												6.0
Honduras ⁵	2.0	Jan. 1953															2.0
Iceland	11.0	Feb. 1960					9.0										9.0
India ⁶	4.0	May 1957															4.0
Indonesia ²	3.0	Apr. 1946															3.0
Iran	4.0	Aug. 1948															4.0
Ireland	5.5	July 1960			5.31												5.31
Israel	6.0	Feb. 1955															6.0
Italy	3.5	June 1958															3.5
Japan ²	6.94	Aug. 1960					6.57						6.94				6.94
Mexico	4.5	June 1942															4.5
Netherlands	3.5	Nov. 1959															3.5
New Zealand	6.0	Oct. 1959							7.0								7.0
Nicaragua	6.0	Apr. 1954															6.0
Norway	3.5	Feb. 1955															3.5
Pakistan	4.0	Jan. 1959															4.0
Peru ²	9.5	Nov. 1959															9.5
Philippine Republic ²	6.0	May 1960	5.75		5.0						3.0						3.0
Portugal	2.0	Jan. 1944															2.0
South Africa	4.5	Aug. 1960									5.0						5.0
Spain	4.6	Apr. 1960										4.0					4.0
Sweden	5.0	Jan. 1960															5.0
Switzerland	2.0	Feb. 1959															2.0
Thailand	7.0	Feb. 1945															7.0
Turkey	6.0	June 1956			9.0						7.5						7.5
United Kingdom	6.0	June 1960		5.5		5.0							7.0				7.0
Venezuela ²	4.5	Nov. 1959		6.5		4.5											4.5

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

² Discounts or advances at other rates include:

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

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

Ceylon—4.0 per cent for advances against certain types of commercial and production paper;

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

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

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

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

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

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

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

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

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

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

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

⁵ Rate shown is for advances only.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Finland (markka)	France (franc)
	Official	Free							
1955.....		7.183	222.41	3.8580	1.9905	101.401	20.894	.4354	.....
1956.....	5.556	2.835	222.76	3.8580	2.0030	101.600	20.946	.4354	.....
1957.....	5.556	2.506	222.57	3.8539	1.9906	104.291	20.913	.3995	..... 2376
1958.....	5.556	2.207	223.88	3.8536	2.0044	103.025	21.049	.3118	2 2374
1959.....	1 1.2730		223.81	3.8619	2.0012	104.267	21.055	.3115	2038
1960.....	1.2026		223.71	3.8461	2.0053	103.122	21.048	.3112	3 20,389
1960—Aug.....	1.2022		223.92	3.8573	1.9955	103.101	21.061	.3111	20.404
Sept.....	1.2037		224.12	3.8609	2.0024	102.818	21.072	.3111	20.404
Oct.....	1.2042		224.03	3.8509	2.0061	102.181	21.063	.3111	20.375
Nov.....	1.2054		224.18	3.8432	2.0130	102.367	21.065	.3112	20.402
Dec.....	1.2061		223.69	3.8409	2.0131	101.781	21.044	.3112	20.387
1961—Jan.....	1.2058		223.62	3.8391	2.0074	100.694	21.037	.3112	20.401
Feb.....	1.2061		223.10	3.8352	2.0026	101.026	21.013	.3112	20.402
Mar.....	1.2073		222.91	3.8314	2.0042	101.265	20.990	.3111	20.404
Apr.....	1.2075		222.95	3.8306	1.9985	101.110	20.992	.3111	20.400
May.....	1.2071		222.63	3.8308	1.9983	101.255	20.988	.3110	20.404
June.....	1.2096		222.30	3.8368	2.0018	99.471	20.984	.3110	20.405
July.....	1.2113		222.10	3.8554	2.0081	96.701	20.951	.3109	20.405
Aug.....	1.2104		223.34	3.8592	2.0080	96.933	21.012	.3109	20.352

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—Aug.....	23.978	20.978	281.02	.1611	.2787	32.846	8.0056	26.512	278.24
Sept.....	23.978	20.990	281.27	.1611	.2787	32.851	8.0056	26.518	278.49
Oct.....	23.968	20.983	281.16	.1611	.2787	32.838	8.0056	26.518	278.37
Nov.....	23.974	21.000	281.35	.1610	.2778	32.858	8.0056	26.492	278.57
Dec.....	23.973	20.982	280.74	.1610	.2781	32.833	8.0056	26.517	277.96
1961—Jan.....	23.968	20.975	280.64	.1610	.2786	32.826	8.0056	26.499	277.86
Feb.....	23.966	20.950	279.99	.1607	.2786	32.774	8.0056	26.400	277.22
Mar.....	4 25.020	20.940	279.75	.1607	.2786	32.699	8.0056	5 27.582	276.98
Apr.....	25.185	20.940	279.81	.1609	.2772	32.600	8.0056	27.820	277.03
May.....	25.184	20.919	279.40	.1611	.2763	32.518	8.0056	27.826	276.63
June.....	25.166	20.889	278.98	.1611	.2763	32.489	8.0056	27.828	276.22
July.....	25.127	20.886	278.74	.1611	.2762	32.488	8.0056	27.827	275.98
Aug.....	25.046	20.998	280.29	.1611	.2762	32.604	8.0056	27.771	277.52

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—Aug.....	14.026		3.4956	279.97	.....	1.6640	19.392	23.198	281.02
Sept.....	14.040		3.4979	280.22	.....	1.6640	19.379	23.219	281.27
Oct.....	14.032		3.4973	280.11	.....	1.6640	19.365	23.211	281.16
Nov.....	14.038		3.4992	280.30	.....	1.6641	19.355	23.216	281.35
Dec.....	14.021		3.4950	279.69	.....	1.6642	19.334	23.225	280.74
1961—Jan.....	14.004		3.4928	279.59	.....	1.6635	19.339	23.220	280.64
Feb.....	13.985		3.4861	7 279.19	8 139.37	1.6644	19.342	23.144	279.99
Mar.....	13.985		3.4903	.....	139.35	1.6644	19.353	23.144	279.75
Apr.....	13.989		3.4920	.....	139.38	1.6643	19.354	23.122	279.81
May.....	13.964		3.4851	.....	139.18	1.6644	19.378	23.101	279.40
June.....	13.952		3.4815	.....	138.97	1.6644	19.365	23.144	278.98
July.....	13.947		3.4797	.....	138.85	1.6644	19.357	23.169	278.74
Aug.....	14.004		3.4875	.....	139.62	1.6644	19.366	23.163	280.29

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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Unless otherwise noted, the material listed may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. Where a charge is indicated, remittance should accompany order and be made payable to the order of the Board of Governors of the Federal Reserve System. A more complete list, including periodic releases and additional reprints, appeared on pages 745-48 of the June 1961 Bulletin. (Stamps and coupons not accepted.)

- THE FEDERAL RESERVE SYSTEM—PURPOSES AND FUNCTIONS.** April 1961. 238 pages.
- ANNUAL REPORT OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.**
- FEDERAL RESERVE BULLETIN.** Monthly. Subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$6.00 per annum or 60 cents per copy; elsewhere \$7.00 per annum or 70 cents per copy. (Group subscriptions in the United States for 10 or more copies to one address, 50 cents per copy per month, or \$5.00 for 12 months.)
- FEDERAL RESERVE CHART BOOK ON FINANCIAL AND BUSINESS STATISTICS.** Monthly. Annual subscription includes one issue of Historical Supplement. Subscription price in the United States and the countries listed above is \$6.00 per annum or 60 cents per copy; elsewhere \$7.00 per annum or 70 cents each. (Group rate of 50 cents each for 10 or more of same issue for single shipment.)
- HISTORICAL CHART BOOK.** Issued each September as a supplement to the monthly chart book on financial and business statistics. Annual subscription to the monthly chart book includes one issue of the historical. In the United States and countries listed above under *Federal Reserve Bulletin*, single copies 60 cents each; elsewhere, 70 cents each. (Group rate in quantities of 10 or more for single shipment 50 cents each.)
- INDUSTRIAL PRODUCTION CHART BOOK.** February 1961. 210 pages. \$1.75 per copy; in quantities of 10 or more for single shipment, \$1.50 each.
- TREASURY-FEDERAL RESERVE STUDY OF THE GOVERNMENT SECURITIES MARKET.** Part I. July 1959. 108 pages. Part II. February 1960. 159 pages. Part III. February 1960. 112 pages. Individual books \$1.00 each; set of 3 books \$2.50.
- INDUSTRIAL PRODUCTION—1959 REVISION.** July 1960. 229 pages. \$1.00 per copy; in quantities of 10 or more for single shipment, 85 cents each.
- THE FEDERAL FUNDS MARKET—A Study by a Federal Reserve System Committee.** May 1959. 111 pages. \$1.00 per copy; in quantities of 10 or more for single shipment, 85 cents each.
- DEBITS AND CLEARINGS STATISTICS AND THEIR USE (rev. ed.).** May 1959. 144 pages. \$1.00 per copy; in quantities of 10 or more for single shipment, 85 cents each.
- ALL-BANK STATISTICS, 1896-1955.** Part I, U. S. Summary. Part II, Summaries by States and other areas. April 1959. 1,229 pages. \$4.00.
- THE FEDERAL RESERVE ACT, as amended through December 31, 1956, with an Appendix containing provisions of certain other statutes affecting the Reserve System.** 385 pages. \$1.00.
- FLOW OF FUNDS IN THE UNITED STATES, 1939-53 December 1955.** 390 pages. \$2.75.
- BANKING AND MONETARY STATISTICS.** November 1943. 979 pages. \$1.50.
- REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.**
- ADMINISTRATIVE INTERPRETATIONS OF REGULATION F—SECTION 17—COMMON TRUST FUNDS** 9 pages.

REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

- THE MONETARY SYSTEM OF THE UNITED STATES. February 1953. 16 pages.
- INFLUENCE OF CREDIT AND MONETARY MEASURES ON ECONOMIC STABILITY. March 1953. 16 pages.
- FEDERAL FINANCIAL MEASURES FOR ECONOMIC STABILITY. May 1953. 7 pages.
- A FLOW-OF-FUNDS SYSTEM OF NATIONAL ACCOUNTS, ANNUAL ESTIMATES, 1939-54. October 1955. 40 pages.
- SURVEYS OF BANK LOANS FOR COMMERCIAL AND INDUSTRIAL PURPOSES. Business Loans of Member Banks. April 1956. 14 pages. Credit Lines and Minimum Balance Requirements. June 1956. 7 pages. Member Bank Lending to Small Business, 1955-57. April 1958. 19 pages. Member Bank Term Lending to Business, 1955-57. April 1959. 16 pages. Security Pledged on Business Loans at Member Banks. September 1959. 16 pages.
- REVISION OF CONSUMER CREDIT STATISTICS. October 1956. 24 pages. (Also, similar reprint from April 1953 BULLETIN.)
- SURVEY OF FINANCE COMPANIES, MID-1955. April 1957. 17 pages.
- REVISION OF MONTHLY DEPARTMENT STORE INDEXES. December 1957. 30 pages.
- OPEN MARKET OPERATIONS IN LONG-TERM SECURITIES. November 1958. 15 pages.
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