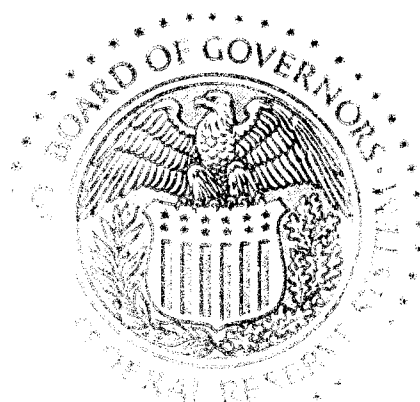


FEDERAL RESERVE BULLETIN

July 1961



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

EDITORIAL COMMITTEE

Charles Molony

Ralph A. Young

Woodlief Thomas

Guy E. Noyes

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

Contents

Bank Credit and Money in Recovery	751
Law Department	759
National Summary of Business Conditions	786
Financial and Business Statistics, U. S. (Contents on p. 789)	790
International Financial Statistics (Contents on p. 867)	868
Board of Governors and Staff	884
Open Market Committee and Staff; Federal Advisory Council	885
Federal Reserve Banks and Branches	885
Federal Reserve Board Publications	887
Index to Statistical Tables	889
Map of Federal Reserve System	Inside back cover

Volume 47 Number 7

Subscription Price of Bulletin

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

Bank Credit and Money in Recovery

EXPANSION in bank credit and continued ease in bank reserve positions characterized credit developments in the United States during the first half of 1961, a period in which the economy began to recover from the mildest of the postwar recessions. Total loans and investments of commercial banks rose, whereas they usually decline in the first half of the year, and the money supply rose further. Member bank borrowings at Federal Reserve Banks were at very low levels.

Credit demands, particularly for short-term financing, were moderate. Short-term interest rates have continued to fluctuate in a relatively narrow range around levels reached last summer. Rates on medium- and long-term U. S. Government securities tended downward from February to early May but have risen since then. In past periods of economic recovery interest rates often responded more promptly to a turnaround in economic activity.

Beginning in February, Federal Reserve open market operations were carried out in both short- and long-term U. S. Government securities. In recent years such operations had been confined to short-term securities, except for correction of disorderly markets. The February action was taken in light of developments in the domestic economy and in the U. S. balance of payments with other countries. In view of the tendency for short-term capital to move abroad, partly in response to higher yields in foreign financial centers, the System sold short-term securities when necessary to minimize down-

ward pressures on short-term rates. In supplying the reserves needed to stimulate domestic economic recovery, the System confined its purchases largely to longer term securities.

COMMERCIAL BANK CREDIT

Credit outstanding at commercial banks increased \$1.8 billion during the first half of 1961. Their total loans declined by about \$500 million, but their security holdings increased. The increase in holdings was concentrated in short-term U. S. Government securities and State and local government obligations.

COMMERCIAL BANK CREDIT

[Net increase, or decrease (-); in billions of dollars]

Type	First half of—			
	1961	1960	1959	1958
Total.....	1.8	-2.8	-0.9	8.9
Loans.....	-.5	2.6	4.9	.4
Securities:				
U. S. Govt.....	1.0	-4.7	-5.7	6.4
Other securities....	1.3	-.6	-.1	2.1

NOTE.—Interbank loans excluded. Changes for 1959 exclude increases resulting from addition of banks in Alaska and Hawaii and from the absorption of one large mutual savings bank by a commercial bank. Details may not add to totals because of rounding.

In corresponding periods of 1959 and 1960, when economic activity was at comparatively high levels and reserve positions were under restraint or were less easy than this year, total bank credit had declined. In those periods, however, there was substantial

net expansion in loans, and banks reduced their holdings of U. S. Government securities sharply in order to meet private demands for credit.

Credit expansion so far this year has been much less than in the first half of 1958, the previous period of recession. This year's increase, however, followed a postwar record expansion during the second half of 1960, whereas bank credit in the last half of 1957 had risen by somewhat less than it usually does at that time of year. In the year ending mid-1961 commercial bank credit rose \$13.6 billion, as compared with \$13.9 billion in the year ending mid-1958. Each of these 1-year periods included both recession and the early stages of recovery, but the 1960-61 recession was somewhat milder.

Loans. On the whole, demand for bank loans was sluggish in the first half of 1961. Business loans declined by an estimated \$600 million, while other loans changed little on balance.

Business loans. Repayment of business loans in the first half of this year was about the same as in comparable periods of 1958 and 1954, but contrasted with net exten-

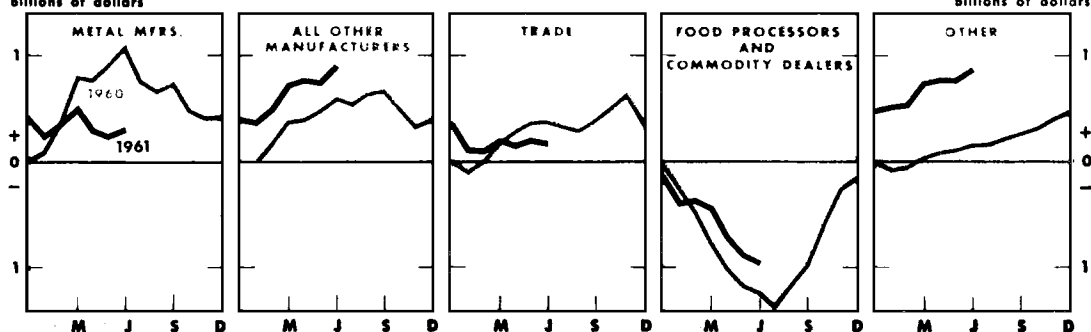
sions of almost \$2 billion during each of the past two years. Recent repayments of bank credit, including some prepayment of term loans, have come partly from proceeds of capital market financing, which in the second quarter of 1961 was well above year-earlier levels.

The behavior of business loans in the first half of 1961 was influenced not only by the comparative ease in capital markets, but also by continued inventory liquidation in some industries and special developments in commodity markets. The prime loan rate at banks remained at 4½ per cent, the level to which it had been reduced in August 1960, and average rates on short-term bank loans to business changed little.

Outstanding loans to manufacturers of metals and metal products declined about \$100 million during the first half of 1961. In the first half of 1958 they had increased somewhat, and in comparable periods of 1959 and 1960 they had increased substantially. Lessened loan demand this year reflected continued liquidation until recently of inventories of metals and metal goods.

Although these manufacturers increased

BUSINESS LOANS — CUMULATIVE CHANGE FROM DECEMBER 1959
Billions of dollars



NOTE.—Monthly changes in large loans at a sample of more than 200 large banks in the weekly reporting member bank series. Changes cumulative from last Wednesday of Decem-

ber 1959. "Other" includes bankers' acceptances and loans to service and other miscellaneous industries; it excludes public utility and construction loans. Latest data shown: June.

their borrowing around the mid-March tax date, they made large net repayments thereafter. Ordinarily extensions of credit in late spring and early summer more than offset repayment of tax-related borrowings.

Loans to all other manufacturing groups, excluding food processors, increased in the aggregate about as much in the first half of 1961 as a year earlier. This reflected in part net expansion in lending to concerns in the petroleum, chemical, and rubber group. Outstanding loans to companies in this group had declined in the first half of 1960.

Lending to manufacturers of textiles and related products was less than a year earlier but above the levels of 1958 and 1954. In contrast with the experience of durable goods producers, sales by manufacturers of nondurable goods declined less in recession and turned up earlier. Also, inventories of manufacturers of nondurable goods were comparatively well maintained through the recession and the early stages of recovery.

Loans to food processors and commodity dealers in the aggregate declined somewhat less than they usually do in the first half of the year. This reflected in part increased borrowing from banks by commodity dealers early in 1961 to purchase cotton in anticipation of an increase in the price support level for this year's crop. Outstanding loans to trade concerns, on the other hand, declined more sharply than they usually do early in the year and then rose much less than seasonally. While inventories at the wholesale level rose slightly during the late winter and early spring, inventories at the retail level, particularly dealer stocks of new cars, continued to decline through late spring.

Since 1958 bank loans to public utilities have declined on balance during the first half of each year and then increased in the

last half. The decline this year was larger than usual, as utilities funded part of their bank debt by borrowing in the capital market during a period when Federal Government demands for funds were seasonally low and long-term rates were cyclically low.

Bank holdings of bankers' acceptances, which originate for the most part in the financing of international trade, rose by \$145 million in the first five months of 1961. They were about unchanged during the comparable period of 1960. The increase this year was concentrated in late winter and early spring after the interest rate on prime acceptances had declined earlier.

Other loans. Consumer demands for short- and intermediate-term credit were small during the first half of 1961, and aggregate consumer credit outstanding for all types of lenders declined more than seasonally in the first five months of the year. Bank loans to consumers increased by only \$700 million during the first half as compared with an increase of \$1 billion a year earlier and a small net decrease during the first half of 1958. Almost all of this year's increase, however, reflected acquisitions of customer receivables from a large retail concern.

In the meantime nonbank financial institutions, principally sales finance companies and other institutions that extend consumer credit, repaid about \$1.2 billion of their borrowing from banks. This compares with little net change a year earlier. Another result of the smaller demand for consumer credit was that these institutions raised smaller amounts in financial markets. Over the first five months of the year, commercial and finance company paper outstanding, for example, rose less this year than last, and their long-term debt also rose less.

Bank holdings of real estate loans so far

in 1961 have increased at a pace about in line with 1958 experience and not very different from the slow pace that prevailed in the comparable period of 1960. Reduced demand for housing has been instrumental in holding down mortgage loan expansion this year. Last year, demand was larger, but the supply of loanable bank funds was more limited, and business and other loan demands competed more actively for such funds.

The decline this year in business and consumer demand for credit has been accompanied by more lending for purchasing or carrying securities. Outstanding loans on U. S. Government securities fluctuated widely during the first half of 1961 but declined on balance, reflecting a substantial contraction in dealer trading positions. Meanwhile, loans for purchasing or carrying other securities rose. Much of the increase came in mid-April and early May and was related to a large public utility financing operation and to generally increased stock and capital market activity. For the period as a whole, total loans for purchasing or carrying securities changed little on balance. During January-June of 1959 and 1960 net repayments had been substantial.

Security holdings. Total U. S. Government security holdings of all commercial banks increased \$1 billion in the first half of 1961. Substantial shifts among maturity classes accompanied the increase. These changes reflected transactions in outstanding securities, participation in Treasury financings, and the effect of passage of time. The over-all effect of the shifts was to increase the liquidity of banks' holdings of U. S. Government securities.

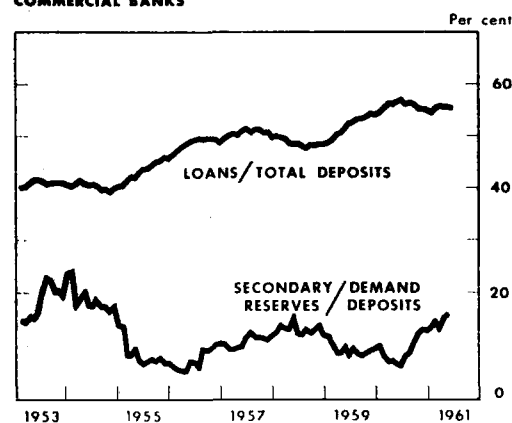
At banks in leading cities, holdings of U. S. Government securities maturing within a year increased by about \$4.3 billion. Part

of this amount reflected acquisitions of certificates issued in mid-May and of Treasury bills issued in the mid-June Treasury financing. The increase in holdings of short-term securities during the first half of the year was accompanied by reductions in holdings of issues maturing in from 1 to 5 years.

Two factors accounted for most of the decrease in such holdings: one, the movement of some issues into the within-1-year category because of the passage of time; and two, a shift to longer maturities as a result of bank participation in the advance refunding at the end of March. At that time commercial banks exchanged a substantial amount of issues maturing in 15 to 29 months for issues maturing in 5 to 7 years. Over the whole period, holdings of securities maturing in more than 5 years increased only slightly at banks in leading cities, as these banks sold such securities before and after the financing.

Bank liquidity. Changes in the composition of bank assets are reflected in bank

LIQUIDITY RATIOS
COMMERCIAL BANKS



NOTE.—Loans exclude interbank loans. Secondary reserves include U. S. Government securities maturing within a year and free reserves (excess reserves less borrowings from Federal Reserve Banks). Deposits are net of cash items in the process of collection. Latest data shown: Loans/total deposits, June; secondary reserves/demand deposits, May.

liquidity positions. One indicator of bank liquidity is the loan-deposit ratio. This ratio shows the extent to which banks have already used resources to meet credit demand from their customers. Loan-deposit ratios have been rising during the past 15 years from exceptionally low wartime levels. A postwar peak of 57 per cent was reached in mid-1960.

Bank loans declined in relation to deposits during the latter half of 1960 and into the early part of 1961. In recent months, however, the ratio has shown little change and at midyear was 55.5 per cent. This compares with 48.5 per cent in mid-1958, also a time when the economy was recovering from recession.

Another measure of bank liquidity is the ratio of secondary reserves to demand deposits. Secondary reserves are usually defined to include excess reserves, short-term marketable securities, interbank balances, and, as a negative item, borrowings at Federal Reserve Banks. Such reserves, when they exceed the amounts needed to meet deposit drains, are readily available for satisfying an expansion in demand for bank loans.

U. S. Government securities maturing within a year and free reserves—the most cyclically volatile components of secondary reserves—rose sharply in relation to demand deposits in the second half of 1960. The upward movement continued into the first half of this year, as the free reserve position of banks continued easy and banks concentrated their purchases of securities in the short-term area. By late spring, the secondary reserve ratio had reached levels somewhat above those of the comparable period in 1958.

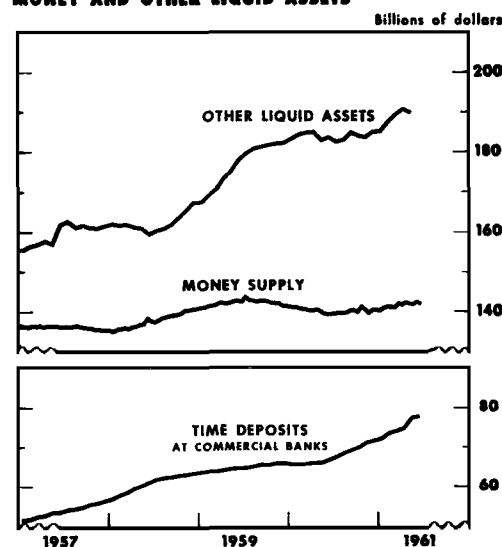
The liquidity of banks is affected not only by the composition of their assets, but also

by the distribution of their liabilities. Time and savings deposits are much less volatile than demand deposits, and an increase in such deposits relative to demand deposits enables banks to hold relatively fewer liquid assets and to make longer term loans. In the year ending in mid-1961, time and savings deposits increased much faster than demand deposits, and at the end of June they were 36 per cent of the total as compared with 33 per cent a year earlier.

MONEY SUPPLY AND OTHER LIQUID ASSETS

The daily average money supply—currency and demand deposits other than amounts held by the Government and commercial banks—began to increase after mid-1960, and it grew at an annual rate of 2 per cent

MONEY AND OTHER LIQUID ASSETS



NOTE.—Seasonally adjusted data for holdings by the public, excluding the banking system and U. S. Government agencies and trust funds. Other liquid assets represent deposits in mutual savings banks, deposits with the Postal Savings System, savings and loan shares, U. S. savings bonds, and U. S. Government securities maturing within a year. Money supply, semimonthly averages of daily figures. Time deposits increased by \$1.5 billion in May 1961 because of reclassification of deposits of foreign official institutions; these were formerly included with interbank deposits. Time deposits and other liquid assets, monthly data. Latest data shown: Money supply and time deposits, June; other liquid assets, May.

during the first half of 1961. The velocity of money, as measured by the annual rate of demand deposit turnover at banks outside financial centers, remained relatively stable at high levels during the first four months of 1961, then increased on average in May and June. In financial centers there was a sharp increase in deposit turnover during late spring as financial markets, particularly the stock market, became more active.

The expansion in money supply so far this year has been accompanied by a rapid increase in time deposits at commercial banks, mentioned earlier. These deposits have been rising rapidly since mid-1960. The annual rate of growth in the first half of 1961 was 12.6 per cent, after allowance for the effects of a deposit reclassification.

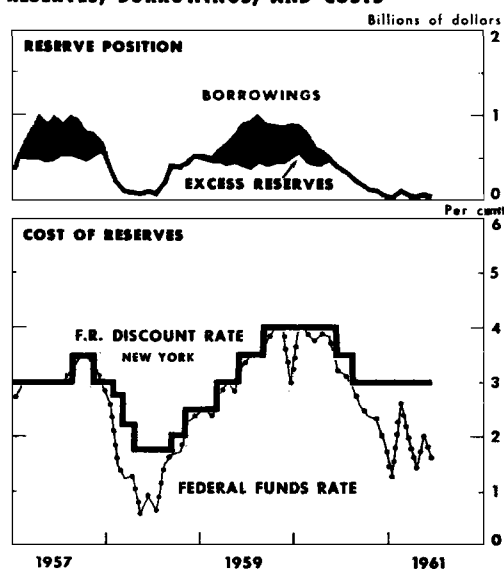
Most of this year's increase represented savings deposits of individuals, but part represented the increasing quantity of negotiable time certificates of deposit issued by large city banks, mainly to business corporations. These certificates have original maturities that vary from 30 days to more than a year. They can be bought and sold in the market and, in effect, are an additional money market instrument.

The volume of other liquid assets in the hands of the public—such as deposits at mutual savings banks, savings and loan shares, and short-term U. S. Government securities—has continued to expand at a fairly rapid rate. The average annual rate through May was more than 6 per cent. This reflects in part continuation of the accelerated inflow of funds to mutual savings banks and savings and loan associations that began after mid-1960 as consumer spending slowed down. It also reflects increased holdings by the nonbank public of short-term U. S. Government securities.

BANK RESERVE POSITIONS

In the first half of 1961 bank reserve positions reflected continuation of the policy of monetary ease aimed at stimulating economic recovery. Net free reserves of member banks—that is, the extent to which excess reserves are larger than borrowings from Federal Reserve Banks—have remained large. Such reserves fluctuated

RESERVES, BORROWINGS, AND COSTS



NOTE.—Excess reserves and borrowings of all member banks at Federal Reserve Banks. Monthly averages of daily figures, except for discount rate. Latest data shown: June.

around \$500 million in the February-June period. They had averaged \$690 million in December-January, but banks had not yet fully adjusted to the effect of Federal Reserve actions in late 1960 permitting them to count all vault cash as reserves.

Federal Reserve open market operations to maintain ease in bank reserve positions offset the restraining effects of outflows of gold to foreign countries early in 1961.

Since January, however, foreign factors have not contributed substantially to reserve drains, and in recent months the U. S. gold stock has risen somewhat. Currency inflows early in the year added to bank reserves, as they usually do. Other factors in the aggregate—including Federal Reserve float and Treasury operations—absorbed reserves on balance during the first half of the year.

Easy bank reserve positions in the first half of 1961 have been reflected in the continued small amount of member bank borrowings at Federal Reserve Banks. Borrowings declined to an average of \$87 million last December, and they have generally been somewhat below that level this year. The cost of such borrowing, as represented by discount rates of Federal Reserve Banks, has been unchanged since the late summer of 1960, when these rates were reduced to 3 per cent.

Banks may also obtain temporary reserve funds by borrowing excess reserve balances of other banks in the Federal funds market. The supply of Federal funds was abundant relative to demand from last summer through the first half of 1961, and the interest rate in this market was almost continuously below the discount rate. By way of contrast, the Federal funds rate tends to remain close to the discount rate in periods when banks are under reserve pressure, as they were in 1959 and early 1960. In such periods banks make intensive use of all sources of temporary reserve funds.

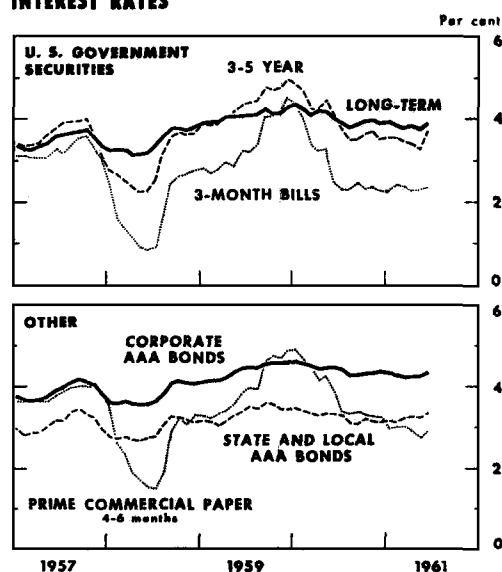
INTEREST RATES

The general level of interest rates declined through the summer of 1960, then fluctuated rather narrowly through the first part of 1961. Long-term rates on both private and government securities have risen in recent

weeks, but short-term rates have continued to fluctuate near their lows for the year. The accelerated outflow of short-term capital that began in the second half of 1960 and continued into the first quarter of 1961 reflected in part the lower level of short-term rates in this country relative to those in foreign money markets.

Interest rates on short-term U. S. Government securities in the first half of 1961 continued to fluctuate around levels reached in mid-1960. The market yield on 3-month

INTEREST RATES



NOTE.—Monthly averages of daily figures. Long-term U. S. Government issues maturing or callable in 10 years or more. Data for corporate and State and local bonds from Moody's Investors Service. Latest data shown: June.

Treasury bills reached its low for the year in January, and has increased little since then. This comparative stability of short-term rates, during a period when bank reserve positions were easy and when reduced demands for credit would normally have been accompanied by downward pressures

on interest rates, reflects in large part two factors: Federal financing in recent months has been concentrated in short-term debt, and System open market operations have been conducted in such a way as to minimize downward pressures on short-term rates.

From February 20 through the first week in July the open market account purchased about \$1.5 billion of securities maturing in more than a year. Most of these had maturities of 3 to 6 years. The Treasury also purchased long-term securities for agency and trust accounts. In the same period System net sales of securities maturing in less than a year amounted to about \$400 million. In addition, the System redeemed about \$500 million of maturing securities.

Yields on intermediate- and long-term U. S. Government issues reached their lows for 1961 to date in May, four months later than yields on short-term securities. The

increase in these rates since May has been fairly sharp. Growing evidence of improvement in the economic situation was an important influence in the upturn of these rates.

Another influence was the upward movement since late winter in yields on State and local government and corporate securities. Higher yields on these securities may have led to a lessening of investor demand for longer term Government securities and, as a result, to upward pressure on Government rates. The increase in private yields has accompanied the marked expansion in demand for private long-term credit that has occurred since early 1961.

The recent rise in long-term rates, however, has been small relative to the sharp upward spurt that occurred in mid-1958. At that time, the economy was recovering from the 1957-58 recession, and speculative activity in the Government securities market had been widespread earlier.

Law Department

Administrative interpretations, new regulations, and similar material

National Bank Real Estate Loans

The Housing Act of 1961, approved June 30, 1961 (Public Law 87-70), amended the third sentence of the first paragraph of Section 24 of the Federal Reserve Act so as to make certain limitations and restrictions on the making of real estate loans by national banks inapplicable to farm housing loans which are insured under the provisions of Title V of the Housing Act of 1949. The text of the provision of the Act reads as follows:

Sec. 514. (c) The first paragraph of Section 24 of the Federal Reserve Act (12 U.S.C. 371) is amended by inserting after "the Act of August 28, 1937, as amended" the following: "; or title V of the Housing Act of 1949, as amended."

The Act also amended the fourth paragraph of Section 24, in order to assure authority of national banks to make FHA-insured home improvement loans under a new home improvement and rehabilitation loan program provided by that Act, notwithstanding the fact that the loans may not be secured by a first mortgage. The text of the provision of the Act reads as follows:

Sec. 902. Section 24 of the Federal Reserve Act is amended by inserting at the end of the next to the last paragraph a new sentence as follows: "Home improvement loans which are insured under the provisions of Section 203(k) or 220(h) of the National Housing Act may be made without regard to the first lien requirements of this section."

Amendments to Regulations T and U

The Board of Governors of the Federal Reserve System has adopted, effective August 7, 1961, amendments to Regulation T entitled "Credit by Brokers, Dealers, and Members of National Securities Exchanges," and to Regulation U entitled "Loans by Banks for the Purpose of Purchasing or Carrying Registered Stocks." The purposes of the amendments are (1) to clarify the Board's position as to the situations in which credit may be extended under Section 220.4(d) of Regulation T and Section 221.2(j) of Regulation U outside the margin restrictions of Section 220.3 and Section 221.1, respectively, (2) to provide more explicit standards for the use of these sections in arbitrage

transactions, and (3) to eliminate possible ambiguities and make clearer what situations are and what situations are not covered by the provisions of Section 220.6(d) relating to the transfer of general accounts between customers and the provisions of Section 221.3(e) relating to the transfer of loans between borrowers. The amended provisions of the Regulations read as follows:

REGULATION T

SECTION 220.3 GENERAL ACCOUNTS

(d) Adjusted debit balance. * * *

(3) the current market value of any securities (other than unissued securities) sold short in the account plus, for each such security (other than an exempted security), such amount as the Board shall prescribe from time to time in § 220.8 as the margin required for such short sales, except that such amount so prescribed in § 220.8 need not be included when there are held in the account securities exchangeable or convertible within 90 calendar days, without restriction other than the payment of money, into such securities sold short;

SECTION 220.4 SPECIAL ACCOUNTS

(d) Special arbitrage account. In a special arbitrage account, a member of a national securities exchange may effect and finance for any customer bona fide arbitrage transactions in securities. For the purposes of this paragraph, the term "arbitrage" means (1) a purchase or sale of a security in one market together with an offsetting sale or purchase of the same security in a different market at as nearly the same time as practicable, for the purpose of taking advantage of a difference in prices in the two markets, or (2) a purchase of a security which is, without restriction other than the payment of money, exchangeable or convertible within 90 calendar days following the date of its purchase into a second security together with an offsetting sale at or about the same time of such second security, for the purpose of taking advantage of a disparity in the prices of the two securities.

SECTION 220.6 CERTAIN TECHNICAL DETAILS

(d) Transfer of accounts—(1) In the event of the transfer of a general account from one creditor to another, such account may be treated for the purposes of this part as if it had been maintained by the transferee from the date of its origin: *Provided*, That the transferee accepts in good faith a signed statement of the transferor that no cash or securities need be deposited in the account in connection with any transaction that has been effected in the account or, in case he finds that it is not practicable to obtain such a statement from the transferor, accepts in good faith such a signed statement from the customer.

(2) In the event of the transfer of a general ac-

count from one customer to another, or to others, as a bona fide incident to a transaction that is not undertaken for the purpose of avoiding the requirements of this part, each transferee account may be treated by the creditor for the purposes of this part as if it had been maintained for the transferee from the date of its origin: *Provided*, That the creditor accepts in good faith and keeps with the transferee account a signed statement of the transferor describing the circumstances giving rise to the transfer.

REGULATION U

SECTION 221.2 EXCEPTIONS TO GENERAL RULE

(j) Any loan to a member of a national securities exchange for the purpose of financing his or his customers' bona fide arbitrage transactions in securities. For the purposes of this paragraph, the term "arbitrage" means (1) a purchase or sale of a security in one market together with an offsetting sale or purchase of the same security in a different market at as nearly the same time as practicable, for the purpose of taking advantage of a difference in prices in the two markets, or (2) a purchase of a security which is, without restriction other than the payment of money, exchangeable or convertible within 90 calendar days following the date of its purchase into a second security together with an offsetting sale at or about the same time of such second security, for the purpose of taking advantage of a disparity in the prices of the two securities;

SECTION 221.3 MISCELLANEOUS PROVISIONS

(e) A bank, without following the requirements of this part as to the making of a loan, may

(1) accept the transfer of a loan from another bank, or

(2) permit the transfer of a loan from one borrower to another, or to others, as a bona fide incident to a transaction that is not undertaken for the purpose of avoiding the requirements of this part, provided that a statement signed by the transferor, describing the circumstances giving rise to the transfer, is accepted in good faith by an officer of the bank and is kept with each transferee loan account;

Provided, The loan is not increased and the collateral for the loan is not changed; and, after such transfer, a bank may permit such withdrawals and substitutions of collateral as the bank might have permitted if it had been the original maker of the loan or had originally made the loan to the new borrower.

Orders Under Section 3 of Bank Holding Company Act

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

CENTRAL WISCONSIN BANKSHARES, INC.

In the Matter of the Application of Central Wisconsin Bankshares, Inc. for prior approval of ac-

tion to become a bank holding company under section 3(a)(1) of the Bank Holding Company Act of 1956.

ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

There having come before the Board of Governors, pursuant to Section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842) and Section 4(a)(1) of the Board's Regulation Y (12 CFR 222.4(a)(1)), an application by Central Wisconsin Bankshares, Inc., a Wisconsin corporation with its principal office in Wausau, Wisconsin, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 80 per cent or more of the outstanding voting shares of First American State Bank and Wisconsin Valley Trust Company, both of which are located in Wausau; a notice of receipt of application having been published in the Federal Register on February 8, 1961 (26 F.R. 1135), which notice provided for the filing of comments and views regarding the proposed acquisition; the time provided by the notice for filing comments and views having expired and no comments or views having been filed; and the Board having considered fully the record in this matter;

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

Dated at Washington, D. C., this 28th day of June, 1961.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,

Secretary.

[SEAL]

STATEMENT

Central Wisconsin Bankshares, Inc., Wausau, Wisconsin ("Central"), has applied, pursuant to Section 3(a)(1) of the Bank Holding Company Act of 1956 ("the Act"), for the Board's prior

approval of action that would result in Central becoming a bank holding company—namely, acquisition of 80 per cent or more of the outstanding common shares of First American State Bank (“American”) and Wisconsin Valley Trust Company (“Trust Company”), both of Wausau.

Views and recommendations of the Commissioner of Banks for the State of Wisconsin. As required by Section 3(b) of the Act, the Board notified the Commissioner of Banks for the State of Wisconsin of the receipt of the application and requested his views thereon. In reply, the Commissioner recommended 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 banks concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and area concerned; and (5) whether 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 City of Wausau, with a population of about 32,000 according to the 1960 census, is the county seat of Marathon County. The County’s 1960 population was approximately 88,900. Cities in the State of Wisconsin nearest Wausau that are of comparable size are Appleton, Green Bay, and Eau Claire, which are 75, 90, and 95 miles distant, respectively. There are offices of thirteen banks in Marathon County. At December 31, 1960, these banks held aggregate deposits of \$74 million, of which \$68 million were deposits of individuals, partnerships, and corporations (“IPC deposits”). On the same date, all commercial banking offices in the State, 717 in number, held \$4,638 million of deposits. There are three banks located within the City of Wausau—American, Trust Company, and Citizens State Bank & Trust Company. Three and one-half miles south of Wausau is located the Intercity State Bank, and 11 miles west of Wausau the State Bank of Marathon City.

American, with total deposits of \$34 million at December 31, 1960, ranked seventeenth in this respect of Wisconsin’s 555 commercial banks. At the present, American does not possess fiduciary

powers. Trust Company, in addition to exercising fiduciary powers, is authorized by law to accept time deposits and make real estate, commercial, and industrial loans. At December 31, 1960, Trust Company held total deposits of \$1.3 million (almost entirely time deposits), and trust assets with a carrying value of \$29 million.

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

The record before the Board does not establish a presently unserved banking service need in respect to residents of the Wausau area. However, there is evidence that the recent business expansion in the Wausau area has created demands for more convenient and coordinated general banking and fiduciary services than are presently offered. Operation of the two banks within the holding company system proposed, each complementing the service offered by the other, would appear to serve more conveniently the banking needs of the area than do the two institutions operating independently. Further, in relation to the evidenced growth of business enterprises in the Wausau area, with a corresponding increase in demands for larger loans, additional capital required by either bank might be secured more economically and advantageously through the holding company than could be secured by the banks individually.

The area from which American derives over 95 per cent of its IPC deposits (“primary service area”) is coextensive with the area from which about the same percentage of Trust Company’s IPC deposits originate, namely, Marathon County. At December 31, 1960, American held 46.6 per cent of the total deposits of all banks having offices in Marathon County. Combined with deposits held by Trust Company, the percentage would increase to 48.4 per cent. At the same date, American held 44 per cent of the total loans held by those banks, and American and Trust Company together held 47 per cent. The three banks located in Wausau, earlier identified, held total deposits at year-end 1960 of \$49 million. Of these, American held 70.6 per cent and Trust Company 2.7 per cent. At the same date, the two banks combined held 75 per cent of the total IPC deposits of \$44 million held by all banks in Wausau, and 75 per cent of the total loans of \$21 million held by such banks.

The proposed affiliation of American with Trust Company under Central's control will not result in an appreciable elimination of competition for either deposits or loans in the Wausau area or in the larger Marathon County area. Trust Company's loans outstanding at December 31, 1960, while representing a substantial portion of its total resources, were less than 7 per cent of American's loans. At the same date, Trust Company held 3 per cent of the IPC deposits of banks located in Wausau, and 2 per cent of such deposits of all banks serving Marathon County.

Thus, competition between the two proposed subsidiaries for deposits and loans is relatively insignificant. As to trust business, of the two banks only Trust Company offers this service. While Trust Company holds a dominant position in the trust field both within Wausau and Marathon County and in 10 other nearby counties, within the 11-county area, 5 other banks compete for trust accounts, including Citizens State Bank and Trust Company in Wausau and three banks located within 35 miles of Wausau.

The record reflects that a substantial percentage of common shareholders presently are represented in both American and Trust Company. Approval of this application would combine under common ownership and control, the fiduciary facilities of Trust Company and the commercial banking facilities of American, resulting in an additional combined source of broadened banking service available to the Wausau area. At present, Citizens State Bank and Trust Company offers a combination of deposit, loan, and fiduciary services. The Comptroller of the Currency has given preliminary approval for the establishment of a national bank to be located in Wausau within one to two blocks of American and Trust Company. Thus, it appears that approval of this application will not adversely affect the level of presently existing banking competition within the City of Wausau. Further, as to the effect of consummation of this proposal in the areas beyond the City of Wausau that are presently served by either American or Trust Company, it seems apparent that banking facilities of sufficient number and size presently exist in the area so as to meet its general banking requirements and to offer effective competition to American and Trust Company.

Conclusions. In the Board's judgment, the

record in this matter supports the conclusions that (1) Central's control of American and Trust Company will afford a more well-rounded and convenient source of banking services for the residents and businesses of the area concerned; (2) adequate and competitive banking service will be provided in view of the number of convenient alternative banking sources presently and prospectively available within the primary service areas involved; (3) since the major services offered by American and Trust Company are noncompetitive, and the competition between them for deposits and loans is minimal, their affiliation under the proposed holding company will not result in any substantial elimination of competition between them, and (4) since the acquisitions proposed would not immediately result in an increase in the size or scope of operations of the banks involved, approval of the application would not in this respect have a materially adverse effect upon the preservation of competition in Wausau and Marathon County.

Consideration of the facts in this case indicates that the establishment of the proposed holding company and its acquisition of stock of the two banks would not result in the existence of a holding company system extending beyond limits consistent with adequate and sound banking, the public interest, and preservation of competition in the field of banking.

Viewing the relevant facts in the light of the purposes of the Act and the factors enumerated in Section 3(c), it is the judgment of the Board that the proposed formation of a holding company system comprising First American State Bank and Wisconsin Valley Trust Company would not be inconsistent with the statutory objectives and the public interest and that, accordingly, the application should be approved.

DISSENTING STATEMENT OF GOVERNOR
ROBERTSON

I am unable to concur in the decision reached by a majority of the Board on this application. Approval of the application, in my judgment, is contrary to the real purpose of the Bank Holding Company Act—to regulate the expansion of bank holding companies so as to prevent undue concentration of control of banking resources by such companies. In previous decisions in which this Board has found recitation of this purpose appropriate, it has also been pointed out that the Act

refers not to the size of the banks involved in a particular proposal but, rather, to the concentration of control of banking resources by a holding company. The fact, therefore, that the proposed holding company system's size will reflect merely the size of the banks it controls cannot serve to minimize the potential danger inherent in such control by a holding company. The presence of this danger in the instant case is what principally impells my dissent from the majority's decision.

The areas concerned in this application are Marathon County and the county seat thereof, the City of Wausau, with 1960 populations of 88,900 and 32,000 respectively. The nearest cities of comparable size to Wausau are located, respectively, 75, 90 and 95 miles distant. Upon consummation of this proposal, the resulting bank holding company will control two of the three banking offices in Wausau, approximately 75 per cent of the total deposits of individuals, partnerships, and corporations, and 75 per cent of the total loans of all banks in Wausau. In addition, the holding company will control a large majority of the total trust business conducted by the banks located in the trust business primary service area of Wisconsin Valley Trust Company.

In my opinion, attainment of the Congressional purpose in enacting the Bank Holding Company Act is effectively precluded by approval of this application with its attending concentration of control of banking resources in the holding company system. A transaction that would result in such a degree of concentration of banking resources, regardless of the size or makeup of the area concerned, is not, *prima facie*, in accord with the public interest.

In addition, the record before the Board contains evidence of existing competition between the proposed subsidiaries for time deposits and for mortgage and commercial and industrial loans that will be eliminated by this approval. While First American State Bank is by far the dominant of the two banks in total volume of such business, the fact remains that each competes with the other for this business and that such competition will be eliminated by the affiliation approval. In urging the lack of present competition between the two proposed subsidiaries, great stress has been placed by the applicant upon the dissimilarity in the types of business conducted by each—American not

presently possessing fiduciary powers and Trust Company not authorized to do a commercial banking business. The lack of competition resulting from these circumstances could change, however, should either institution expand its scope of operations into the other's field. In such event, if the banks were to continue under their present ownership, the banking public would then have made available to it an additional source of service in each field. Under the holding company ownership now approved, the record supports the probability that neither expansion is likely. This fact, representing as it does a foreclosure of substantial potential competition, further strengthens my conclusion that this application should be denied.

Nor am I persuaded toward approval by the fact that under common control of the commercial banking functions of American and the trust functions of Valley Trust, the public's normal banking requirements will be served by a combined source. This consequence, however pleasant it may be from the applicant's point of view, does not affect the established fact that the community of Wausau presently has convenient access to complete banking services. Applicant's assertion that many of American's customers are presently forced to seek fiduciary services outside of the Wausau area, is factually unsupported and logically unsupportable. In my judgment, it has not been established that the combination of these institutions will result in any marked improvement or enlargement of presently existing banking services. Thus, against the substantially adverse consequences that I foresee in this proposal, I find no offsetting favorable considerations that would in anywise contribute to the public interest. Accordingly, I would deny the application.

THE MARINE CORPORATION

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

ORDER DENYING APPLICATION UNDER BANK HOLDING COMPANY ACT

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

Marine Corporation for the Board's prior approval of the acquisition of 80 per cent or more of the 22,500 outstanding voting shares of Wisconsin State Bank, Milwaukee, Wisconsin; a Notice of Receipt of Application having been published on August 17, 1960 (25 Federal Register 7898), affording interested persons an opportunity to submit comments and views regarding the proposed acquisition; and a Statement in Opposition to the approval of this application having been filed by the United States Department of Justice and considered by the Board;

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that the said application be and hereby is denied.

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

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

The Marine Corporation, Milwaukee, Wisconsin ("Marine"), 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 80 per cent or more of the capital stock of Wisconsin State Bank, Milwaukee, Wisconsin ("Bank").

Views and recommendations of the Commissioner of Banks for the State of Wisconsin. Having received from the Board notice of the application, pursuant to Section 3(b) of the Act, the Commissioner of Banks for the State of Wisconsin stated that he had 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 area concerned; and (5) whether or not the effect of the proposed acquisition would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and

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

Discussion. Marine has six subsidiary banks and has received the Board's approval to acquire stock of another, a proposed new bank. At December 31, 1960, the total deposits of the six banks were about \$255 million, of which about \$196 million was held by Marine National Exchange Bank, Milwaukee ("Marine National"), the third largest bank in the State. Bank, with total deposits of about \$37 million at December 31, 1960, is located about two miles southwest of Milwaukee's principal financial district, where Marine National is located.

The financial history and condition, the prospects, and the management of both Marine and Bank appear to be satisfactory. With respect to these factors, the Board finds no substantial grounds for either approval or disapproval of the application. The Board has considered the statements of Marine as to the changing character of the area Bank serves, including the population trends and increasing industrialization, but notes that, while these changes have already been taking place to some extent, Bank has markedly grown, and it does not appear to the Board that Bank's prospects as an independent bank are unfavorable. There is also no suggestion that Bank's management will not continue to be competent if Bank remains independent. Accordingly, the advantages as to personnel which Applicant asserts would flow from the holding company connection do not appear to the Board to weigh significantly for approval.

With regard to the convenience, needs, and welfare of the communities and area concerned, Marine describes several ways in which it might provide advice and assistance to Bank, with emphasis on improved service to larger corporate customers, both existing and anticipated. While there generally are ways in which a bank may improve its service to an area, Marine does not establish that there are present or anticipated needs that cannot be adequately met, or a lack of desired conveniences that cannot be supplied, without Bank's acquisition by Marine. As for the changing character of Bank's service area, it appears that its population has been declining for some years and some industrialization of the area has already taken place. Increases of 55 and 108 per cent in Bank's total deposits and loans, respec-

tively, in the five years ended December 31, 1960, would indicate that Bank, the largest unit bank in its primary service area, has met and can continue to meet changing conditions successfully.

Nine other banking offices either are located within the primary service area or serve it to a material extent. Bank itself appears to have been progressing in physical facilities and banking services, including the development of an installment loan department. While it does not appear that the acquisition would have any adverse effect on the convenience, needs or welfare of the areas involved, neither is the Board able to find, in its consideration of this factor, any significant affirmative ground for approval of the application.

The remaining considerations are whether the proposed acquisition would expand the holding company's system "beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking."

Based on December 31, 1960 figures, the acquisition would increase Marine's percentage of control of total deposits of commercial banks in Milwaukee County from 13 per cent to 15 per cent. These figures by themselves do not indicate that the acquisition would expand the Marine system beyond the limits described in the statute. However, Bank, at the same date, had 46 per cent of the total deposits and 57 per cent of the total loans of independent banks in its primary service area, so that the expansion of the Marine system by the acquisition of Bank would reduce significantly the strength of independent banking in that area. As it is, the independent banks located in Bank's primary service area would appear to be in competition with the three largest banks in Wisconsin, since, according to Applicant, all three of these serve that area to a material extent. All three are holding company banks, and one has a branch located in the area; another is Marine's largest subsidiary. Another holding company subsidiary bank also is located in the area.

The three holding companies operating in Milwaukee controlled about 75 per cent of total commercial bank deposits in the County at December 31, 1960. Of this amount Marine controlled 13 per cent as against 41 per cent for First Wisconsin Bankshares Corporation, the largest of the three. The acquisition would shift

more than 8 per cent of the total deposits of all independent banks in the County to Marine. After the acquisition, five of the seven largest banks in the County (Bank being the seventh largest) would be under holding company control. While the acquisition would put Marine nearer in size to the two larger holding companies, any beneficial effects on competition which might result in that respect appear to be more than offset by the adverse effects in Bank's primary service area.

The acquisition would give Marine control, through Bank, of total deposits equal to 85 per cent of those held by all the remaining independent banks in Bank's primary service area, and Bank is approximately twice as large as the next largest independent bank in such area. (The above percentage does not take into account the amount of such deposits drawn from the area by Marine National, which is located outside Bank's primary service area, since the amount of such deposits drawn from the area by independent banks located outside is not ascertainable.)

Applicant has submitted information showing that at December 31, 1959, independent banks held 30 per cent of the deposits of individuals, partnerships, and corporations ("IPC deposits") of commercial banks in Milwaukee County, while ten years earlier independent banks, excluding those which were acquired by holding companies within the ten-year period, held only 24 per cent of such deposits. These figures may tend to show that the growth of holding company banking in the area did not inhibit the growth of those banks which remained independent. It is also significant, however, that at December 31, 1949, there were in Milwaukee County 27 independent banks with 54 per cent of commercial bank IPC deposits as against 46 per cent in one holding company bank, while ten years later there were only 22 independent banks with 30 per cent of such deposits as against 70 per cent in eight banks of three holding companies. The net result of these changes in the County was some decrease in the dominance of the one holding company that was operating in 1949, but the fact remains that the aggregate deposit strength of independent banks and the number of true alternative sources of banking service was reduced. In the City, during the same period, the percentage of commercial

bank IPC deposits held by independent banks dropped from 50 per cent to 22 per cent.

The effect of the proposed acquisition on existing and potential competition between banks remains to be discussed specifically. Since Bank is decisively the largest independent bank located in its primary service area, the question arises whether the acquisition would unduly increase such competitive advantage as Bank may have over the other independents. A second question is whether the bringing of Bank into the Marine system would eliminate any actual or potential competition between Bank and Marine's present subsidiaries.

Not only is Bank the largest independent bank in its primary service area, but also it has experienced the highest rate of growth of such banks over the five years ended December 31, 1960—55 per cent in total deposits and 108 per cent in total loans. Bank's primary service area does not include the downtown financial area, where Milwaukee's largest banks are located. While Applicant appears to consider Bank in the market for large corporate accounts and proposes to improve its competitive position for such business, it nevertheless appears that Bank has a strong competitor principally with the smaller banks in its own area rather than with the downtown institutions (except with their branches in and around Bank's area). Even if the operation of Bank under Marine ownership might help make Bank a stronger competitor for larger corporate accounts it would be expected that Bank would also remain in competition with the smaller banks in its own area. Consequently, the acquisition would tend to increase further the existing and already increasing competitive disadvantage of such banks in relation to Bank, and it does not appear that this effect would be fully offset by an increase in the competition which Bank may be in a position to give the larger banks.

Marine states that Marine National, its largest bank, is the only subsidiary of Marine that serves Bank's primary service area to any material extent, the other subsidiaries being more than five miles from Bank. The primary service area of Bank lies wholly within Marine National's primary service area, which covers all of Milwaukee County. Marine indicates that less than two per cent of Bank's IPC deposits originate outside Marine National's primary service area. Con-

versely, Marine states that about 12 per cent of Marine National's IPC deposits originate within Bank's primary service area. Marine claims that of this amount only about 1.8 per cent of Marine National's IPC deposits is truly competitive because the balance represents accounts of borrowers whose needs are in excess of the lending limit of Bank and accounts of shareholders and directors of Marine National. In view of Bank's marked growth during a period in which the trend to industrialization of the area has already been noted, the larger corporate accounts cannot be ruled out as a subject of at least potential competition between the two banks. Even accepting Marine's claim, the amount of Marine National's IPC deposits conceded to be competitive is equal to about 9 per cent of Bank's IPC deposits. In addition, the bulk of Bank's own IPC deposits must be regarded as subject to competition from Marine National, whose primary service area encompasses Bank's. However analyzed, competition between Bank and Marine National cannot be said to be insubstantial, and the acquisition would terminate the independence of a competitor for a significant amount of banking business.

The Board has considered the leading position of First Wisconsin Bankshares Corporation in the Milwaukee area but is unable to conclude that the increase of the size of the Marine system relative to First Wisconsin Bankshares, as well as to Bank Stock Corporation (the second largest holding company in the area), by the particular acquisition proposed in this case would be of such material benefit to the competitive situation in the relevant areas as to offset other considerations noted.

For the foregoing reasons, the Board is of the opinion that the proposed acquisition would expand the holding company system beyond limits consistent with the public interest and the preservation of competition in the field of banking, with respect both to banking concentration and to the competitive situation between specific banks in the areas concerned. Further, it appears that Bank can continue to thrive independently regardless of prospective changes in the area, and considerations which might offset the anti-competitive effects noted are lacking.

Having considered the relevant facts in the light of the general purposes of the Act and the factors enumerated in Section 3(c), it is the judgment of the Board that the proposed acquisition would not

be consistent with the statutory objectives and the public interest and that the application should be denied.

DISSENTING STATEMENT OF GOVERNOR MILLS,
IN WHICH GOVERNOR KING JOINS

The decisive considerations in this case are those related to the fifth statutory factor required by the Bank Holding Company Act to be considered by the Board, that is, whether the effect of the proposed acquisition would be consistent with the public interest and preservation of competition in the field of banking. In analyzing these considerations, attention should not be limited to the narrow area of competition between the Wisconsin State Bank and nearby local independent banks, but should be focused upon over-all banking competition in the market areas comprising the City of Milwaukee and Milwaukee County.

It is an accomplished fact that commercial banking in the City and County of Milwaukee is largely in the hands of three bank holding companies, of which First Wisconsin Bankshares is by far the largest and Marine Corporation is the smallest. Because of branch banking limitations in the State of Wisconsin, the predominant market position of First Wisconsin Bankshares would be permanently assured if expansion on the part of the smaller holding company groups is unreasonably restrained.

In the light of the historical situation, it is my judgment that approval of the present application would tend to improve rather than harm the total competitive banking structure in the City of Milwaukee and in Milwaukee County. It would serve as a wholesome correction of the present unbalanced competitive situation. I am not convinced that such approval would expose the smaller independent banks in the area to undue competitive disadvantages, since the reported rate of growth of those banks indicates that they have enjoyed an adequate competitive viability.

For these reasons, I would approve the present application.

**Order Under Section 4 of
Bank Holding Company Act**

The Board of Governors of the Federal Reserve System has issued an Order approving and denying in part requests by a bank holding company for determinations that certain subsidiary

corporations are exempt from the prohibitions of Section 4 of the Bank Holding Company Act. The Board's Order and accompanying Statement, together with the Report and Recommended Decision of the Hearing Examiner, read as follows:

MONTANA SHARES, INCORPORATED

In the Matter of the Request of Montana Shares, Incorporated, Havre, Montana, Pursuant to Section 4(c) of the Bank Holding Company Act of 1956, for determination regarding the activities of Montana Agencies and Liberty Corporation. Docket No. BHC-60 Montana Agencies; Docket No. BHC-61 Liberty Corporation.

ORDER

Montana Shares, Incorporated, Havre, Montana, a bank holding company within the meaning of Section 2(a) of the Bank Holding Company Act of 1956 (12 U.S.C. Section 1843), has filed a request for a determination by the Board of Governors of the Federal Reserve System that the corporations known as Montana Agencies and Liberty Corporation and their activities are of the kind described in Section 4(c)(6) of the Act and Section 222.5(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 222.5(b) and 222.7(a) of the Board's Regulation Y (12 CFR 222.5(b) and 222.7(a)); a brief in support of its request having been filed by Montana Shares, Incorporated; the hearing having been reopened by the Hearing Examiner pursuant to stipulation between counsel for the Board and counsel for Montana Shares, Incorporated, for the purpose of receiving a supplemental affidavit by Mr. Charles W. Rubie, President of Montana Shares Incorporated; the Hearing Examiner having filed on March 24, 1961, his Report and Recommended Decision wherein he recommended that the request with respect to Montana Agencies and Liberty Corporation be approved; the time for filing with the Board exceptions and brief to the recommended decision of the Hearing Examiner having expired and no exceptions 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);

IT IS HEREBY ORDERED, for the reasons set forth in the accompanying Statement of the Board of this date, that

1. Montana Agencies and its proposed 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 Montana Agencies shall be, and hereby is, granted; and

2. Liberty Corporation and its proposed insurance 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 Liberty Corporation shall be, and hereby is, granted, *Provided*, That prior to acquisition of shares in Liberty Corporation by Applicant, the partnership in which Liberty Corporation will own a 25 per cent interest shall have divested itself of ownership of the dwelling described in the Board's accompanying Statement of this date, so that Liberty Corporation shall not participate in any activity other than the general insurance business after such acquisition, and

PROVIDED FURTHER, that this determination shall be subject to revocation by the Board if the facts upon which they are based should substantially change in such a manner as to make the reasons for such determinations no longer applicable.

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

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,

Secretary.

[SEAL]

STATEMENT

Background of the case. Montana Shares, Incorporated (hereafter sometimes called the "Applicant"), a Montana corporation with its principal office and place of business in Havre, Montana, and a bank holding company as defined in Section 2(a) of the Bank Holding Company Act of 1956 (the "Act"), has filed with the Board of Governors of the Federal Reserve System (the "Board") a request for determinations that the acquisition and retention of shares of stock in two nonbanking subsidiaries, Montana Agencies ("Agencies") and Liberty Corporation ("Liberty"), and the proposed activities of the subsidiaries, will be of such a nature as to be exempt from the prohibitions of Section 4(a) of the Act.

Section 4(a) of the Act makes it unlawful, subject to certain exceptions, for a bank holding company (1) to acquire direct or indirect ownership or control of voting shares of any company that is not a bank, or (2) to *retain* direct or indirect ownership or control of voting shares of any such company after two years from date of enactment (May 9, 1956) of the Act. Agencies and Liberty are nonbanking companies. Agencies was incorporated under the laws of the State of Montana on March 6, 1959, and Liberty was incorporated under the laws of the same State on November 10, 1960. Applicant proposes to acquire directly and retain 7,058 of the 17,814 shares of Agencies which are to be issued, and to acquire from two named individuals 4,600 additional shares, making a total of more than 51 per cent of the initially issued shares in Agencies. Applicant proposes to acquire and retain 2,657 of the 50,000 authorized shares in Liberty. The record does not state definitely, but indicates that no more than 2,657 shares in Liberty will initially be issued.

Applicant's proposed acquisition of stock of Agencies and Liberty escapes the prohibitions of the Act only if it falls within one of the exceptions to such prohibitions provided by the Act. Section 4(c)(6) of the Act excepts shares of a nonbanking company if two requirements are met: (1) If all the activities of the company are of a financial, fiduciary, or insurance nature, and (2) if the Board determines, after hearing, that all the activities of the company are 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 to apply in order to carry out the purposes of the Act.¹ Section 222.5(b) of the Board's Regulation Y, issued pursuant to the Act, paraphrases the provisions of the Act, but requires that the activities of a company must be closely related to the business of banking or of managing or controlling banks "as conducted by such bank holding company or its banking subsidiaries."

As required by the Act, a hearing on the Applicant's request was held at Minneapolis, Minnesota, on January 24 and 25, 1961, before a duly designated Hearing Examiner. Following the conclusion of the hearing, Applicant submitted proposed findings of fact and conclusions of law. Subsequently, pursuant to a stipulation entered into March 8, 1961, between counsel for the Board and counsel for Applicant, the Hearing Examiner reopened the hearing for the purpose of receiving additional evidence relating to the ownership by the insurance agency in which Applicant proposes that Liberty shall acquire a partnership interest of a dwelling which is being rented to a managing officer of the agency and its related bank. On March 24, 1961, the Hearing Examiner filed with the Board his Report and Recommended Decision wherein he recommended approval of the Applicant's request.

The salient facts with respect to the insurance business to be carried on by Agencies and Liberty are set forth hereafter in this Statement. Additional facts with respect to its activities are contained in the Hearing Examiner's Report and Recommended Decision attached hereto; and to the

extent not inconsistent with this Statement, the findings of fact made by the Hearing Examiner are hereby adopted.

In determining whether or not the pending request should be granted, the Board has considered solely the facts embraced in the record of the hearing held in this matter. In addition, however, the Board has considered arguments presented in the Applicant's proposed findings of fact and conclusions of law, and the Hearing Examiner's Report and Recommended Decision. The Board's findings and conclusions are hereafter set forth.

Factual summary. Applicant is a bank holding company organized under the laws of the State of Montana, with its principal offices at Havre, Montana. Applicant owns shares in six subsidiary banks, all located in Montana, in connection with each of which an insurance agency is operated. Five of the agencies are involved in the applicants now before the Board.² Some pertinent facts about the five may conveniently be summarized in the table on page 770.

Each agency is operated on the premises of the related bank in substantially the following manner. The agency has no office or equipment of its own, but reimburses the bank for the use of office facilities. No advertising for the agency is carried in the bank, except for a sign advertising hail insurance during the hail season in the first four listed above. (Silver Bow is located in an area which does not produce small grain.) The manager of the bank acts as the insurance agent, and receives a salary from the agency for his services, except in the case of one agency during 1959, when the net profit from agency operations did not warrant paying a salary.

The agencies handle fire, auto, inland marine, public liability, bonds, polio, travel, and boiler insurance. Hail insurance provides a substantial portion of the business of the first four agencies. Taking the five agencies as a whole, nonbanking customers of the agencies account for only 10.83 per cent of total premiums in the year 1959. Customers of the related banks who maintain deposits accounted for 34.84 per cent of premiums in that year, borrowers from the related banks who maintained deposits accounted for 48.40 per cent, and borrowers from the related banks who did not

¹ The relevant language 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, or

"(2) after two years from the date of enactment of this Act . . . retain direct or indirect ownership or control of any voting shares of any company which is not a bank or a bank holding company. . . .

* * *

"(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;"

² No application has been filed in respect to the sixth, operated in connection with Citizens' Bank of Montana, which is owned by two officers of Applicant and another person and is not operated on the premises of its related bank.

Name and Location of Related Bank	Name of Agency	Date Agency was Founded	Per cent of Agency owned by Applicant	Per cent of Stock in Related bank Owned by Applicant
Farmers-Merchants Bank (Rudyard)	Farmers-Merchants Agency	1955	55.47	55.47
First State Bank of Chinook (Chinook)	First Insurance Agency	1938	68.67	46.44
Liberty County Bank (Chester)	Liberty Insurance Agency	1947	25.00	25.00
Northern Montana State Bank (Big Sandy)	Northern Insurance Agency	1953	50.71	50.67
Miners National Bank of Butte (Butte)	Silver Bow Agency	1953	None	70.29

maintain deposits accounted for 5.93 per cent. An actual count of policies showed that 44 per cent of the total number secured related bank loans.

Applicant has worked out an agreement with the individual partners who own part or all of the four agencies other than Liberty, under which shares in Agencies will be exchanged, if the Board approves the application, for their partnership interests. It is proposed that Agencies will continue to conduct a substantially similar insurance business, with possible expansion to furnish credit group life, health and accident insurance, group life insurance, bankers' blanket bond, and related types of insurance to Applicant's subsidiary banks.

Applicant has a minority share interest in Liberty County Bank, and in Liberty Insurance Agency. It was unable to obtain the consent of the other partners in that agency to exchange their partnership interests for stock in a corporation. For this reason, Applicant has organized Liberty Corporation, to which it proposes to transfer its 25 per cent partnership interest in the agency in exchange for all the stock in the corporation. The character of the business done by the agency, and the extent of its connection with the related bank, would continue without substantial change, except for possible expansion similar to that described above for Agencies.

The Hearing Examiner found that although Montana law forbids banks to operate insurance agencies directly, in 1960, 83 of the 121 banks in the State of Montana had connected insurance agents or agencies. Since 30 of the 121 were

holding company banks, at least 53 of the 91 nonholding company banks must have such agents or agencies. "The practice of maintaining such a connected insurance agency is therefore established in both holding company and nonholding company banks." There is no evidence that the State Superintendent of Banks objects to this practice.

The Liberty Insurance Agency also owns and operates a house, title to which is held by a trustee for the partners in the agency. The Hearing Examiner found that the dwelling was purchased in 1949 to provide living quarters for the managing officer of both the agency and the related bank. There was then, and has been since that time, a shortage of adequate rental housing in Chester, Montana, the town where the bank is located. Nor, apparently, is the town likely to grow in the future in such a way as to alleviate the shortage. Since Chester is a small town, opportunities for resale of dwellings are limited, and for this reason, bank officers have not been, and are unlikely to be, willing to purchase their own homes. The dwelling is a modest one, a two-story frame building purchased for \$7,000, since improved by the expenditure of about \$1,280. It is rented for \$50 per month, and according to the Hearing Examiner, "it is contemplated in the future that rent will be maintained only at a level to equal expenditures."

The Hearing Examiner also found that there have been similar difficulties in providing housing for managers of Applicant's banks, and their

related agencies, in Rudyard, Chinook and Big Sandy. Butte has a population in excess of twenty-seven thousand people, and adequate rental housing has been available there. However, although an individual bank director and stockholder in one case, and the president of Applicant in another, have felt obliged individually to assist in providing housing in Rudyard and in Chinook, the Hearing Examiner did not find that the agencies or the Applicant have any interest, beneficial or otherwise, in housing aside from the property in Chester which has been described above.

The Hearing Examiner concluded that under the law of Montana, "the bank itself may not own" such a dwelling, even though such prohibition may make it difficult to obtain a managing officer. The Hearing Examiner's finding "that any competing nonholding company bank can readily own a dwelling in this manner" has reference to the Applicant's statement in its brief in support of its proposed findings of fact and conclusions of law that "any competing nonholding company bank can readily own a dwelling in this corporate form of ownership. All that is necessary is that the owners of the bank become the owners of the stock in the corporation."

Preliminary requirement as to nature of activities: insurance. Since all the activities of Agencies and Liberty, aside from owning and managing the house described above, will be confined to selling insurance, it is clear that the preliminary requirement for exemption under Section 4(c)(6) of the Act will be met as to Agencies, and would be met as to Liberty were it not for the housing activity. That is to say, all the activities of both corporations when so limited, will, or would, be of a "financial, fiduciary, or insurance nature." Accordingly, the insurance activity will be considered first, and the housing activity treated separately.

Relation to banking business: insurance. The statute and the Board's Regulation Y require that, after passing the preliminary test, the company's activities must be determined by the Board to be "so closely related" to the business of banking or of managing or controlling banks, as conducted by the Applicant and its banking subsidiaries, as to be a "proper incident" to such business 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. This determination

is to be made on the basis of all the relevant facts and circumstances disclosed at a hearing held in the case.

The weight which the Board believes should be given these facts and circumstances was discussed at length in its Statement in the First Bank Stock Corporation matter, 1959 Federal Reserve BULLETIN 917, 930-933. In its Statement in the matter of Northwest Bancorporation, 1959 Federal Reserve BULLETIN 963, the Board held that the activities of seven insurance agencies which were owned by a single subsidiary of the Applicant must be considered "in the aggregate" to determine whether there was the requisite relationship between those activities and the business of banking as conducted by the Applicant and its subsidiary banks (p. 971), viewed in the light of the foregoing Statements by the Board, and other statements on the same subject, it is the Board's judgment that considering the insurance activities of the agencies to be owned and conducted by Liberty and by Agencies, the direct connection between the two proposed subsidiaries and the activities of the related banks, in the light of the physical, personnel and historical connection between banks and agencies, will be sufficiently great to satisfy the statutory requirement as to close relationship. The degree to which common customers make use of facilities offered by both is a cumulative factor entitled to be considered, and area practice in Montana is a substantial factor whose weight, in the opinion of the Board, has not been diminished by the enactment of the Bank Holding Company Act.

Closeness and propriety of relationship. On the basis of the record and particularly the facts heretofore stated, it is the Board's view that the activities of Agencies and Liberty will bear a direct and substantial relationship to the business of the related subsidiary banks. For the reasons set forth in the Board's Statement in the First Bank Stock Corporation matter, cited above, the Board believes that the relation of the insurance activities of Agencies and of Liberty to the business of Applicant's respective subsidiary banks, will not be inconsistent with the purposes of the Act.

Housing activity. The housing activity of the agency in which Liberty proposes to acquire a one-fourth interest presents a novel question under Section 4(c)(6) of the Act. Under the Board's holding in its Statement in the matter of Otto

Bremer Company, 1959 Federal Reserve BULLETIN 892 at 895, to the effect that the making of loans by an insurance agency could not be disregarded, even though "interest income on such loans in the year and a half preceding the hearing on this application totaled \$164," the housing activity cannot be dismissed as *de minimis*. Accordingly, the question remains as to whether the activity is such as to preclude the granting of an exemption to which Liberty appears otherwise to be entitled.

The Board does not accept the Hearing Examiner's finding that ownership of the house cannot be "classed as a business activity" on the ground that the house does not represent an investment for profit. Moreover, Section 4(c)(6) does not speak of all the *business* activities of the subsidiary concerned, it requires that *all* the activities be of the appropriate nature. Nor can weight be accorded to Applicant's argument that ownership of the house is as essential to the proper operation of the agency as would be ownership of a desk or a typewriter. Reasoning of this kind, if adopted by the Board, could be used to justify an absurdly elastic range of property ownership by subsidiaries of bank holding companies. The question cannot be dismissed on either theory.

The record supports, in one sense, the Hearing Examiner's finding that the housing activity is closely related to the insurance and banking business conducted by Liberty County Bank and Liberty Insurance Agency, in that the house has been, and apparently will continue to be, occupied by bank personnel during their period of employment. But the close connection contemplated by the statute, and by Section 222.5(b) of Regulation Y, would appear rather to be one based on common business transactions. It would seem to stretch the language of the statute and of the regulation beyond reason to hold that it covers the furnishing of a purely private facility to personnel of the related bank.

However, even putting to one side the difficulty as to close relationship, the Board is unable to hold that the activity is a proper one under the statutory language. As the Board held in the matter of the application of Transamerica Corporation, 1957 Federal Reserve BULLETIN 1014 at page 1016,

"... Congress was of the view that, in general and subject to only limited exceptions, bank hold company systems should be restricted to banking activities and should not engage in other types of business for the reason that common control of banks and nonbanking organizations could give rise to evils of several kinds."

The record describes several instances of the difficulty personnel of banks and agencies in isolated communities in the area have experienced in finding adequate housing. Accordingly, one such evil might well be the competitive advantage which holding company banks would gain over other banks in such localities if holding company funds were made available to purchase and maintain rental housing to be occupied by managers of subsidiary banks and their related insurance agencies while, in the case of independent banks, the necessary funds to provide equivalent facilities had to be found on an ad hoc basis by individual shareholders in the banks.

Another factor strongly suggesting that the housing activity is not a "proper incident" of banking under Section 4(c)(6) is that the State law forbids a bank to own such a house directly. Applicant argues that a nonholding company bank may own a house "in this manner," but then explains that this means only that individual stockholders in the bank may own stock in a corporation which owns such a house, or may own undivided shares in such a house. Individual stockholders in a bank holding company may similarly own such stock or such undivided shares. A bank holding company, however, is not on the same footing as an individual stockholder, in this respect. There are many things which an individual stockholder of a bank (or of a bank holding company) may do, but which a bank holding company is forbidden by the statute to do. For example, the statute does not forbid "chain banking," and individual stockholders in a bank or bank holding company may acquire stock in as many banks as they please. But a bank holding company may not acquire voting shares in a bank without the Board's approval.

It appears from the record that a bank is also forbidden by Montana law to act as an insurance agent, or to own an insurance agency directly. The Board has held, however, that the fact that a bank conducts an insurance business does not require a finding of lack of "proper incident" where, as in Montana, there is shown to be a widespread area practice of operating insurance

agencies in connection with banks, and the practice is acquiesced in by supervisory authorities. In the matter of operating rental housing for bank personnel, there is no evidence in the record before the Board of such an area practice. Indeed, the extended discussion of the difficulties which have been encountered in providing housing, on an ad hoc basis, in connection with several of Applicant's subsidiary banks, indicates that no such area practice exists.

There remains to be considered Applicant's request that it be permitted to form a Montana corporation which would own the dwelling as its sole asset, on the theory that ownership of shares in such a corporation would be exempt from the prohibition of Section 4 under Section 4(c)(1), which provides that

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

(1) to shares owned or acquired by a bank holding company in any company engaged solely in holding or operating properties used wholly or substantially by any bank with respect to which it is a bank holding company in its operations or acquired for such future use or engaged solely in conducting a safe deposit business, or solely in the business of furnishing services to or performing services for such holding company and banks with respect to which it is a bank holding company, or in liquidating assets acquired from such bank holding company and such bank;"

Two of the clauses in this subsection might be supposed at first glance to be relevant to shares in a corporation engaged in the activity proposed by Applicant: (1) "any company engaged solely in holding or operating properties used wholly or substantially by . . ." any banking subsidiary "*in its operations* or acquired for such future use" (italics supplied), and (2) "engaged solely . . . in the business of furnishing services to or performing services for . . ." banking subsidiaries.

Inspection of the first clause is sufficient to show that it does not apply. The ordinary significance of "properties used . . . in its operations" would include properties such as a parking lot for customers of a bank, storage for bank files, and the like. It hardly could be stretched to encompassing private housing for bank employees.

The Board has had several occasions to interpret the phrases "furnishing services to or performing services for" under Section 4 of the Act, for example at 1958 Federal Reserve BULLETIN 431; 12 CFR 222.104. It remains the Board's views that Congress intended to limit such serv-

ices to the types of activities generally comparable to those mentioned in the early bill, including auditing, appraising, and investment counseling, and in the excerpt from the Committee Report on the later bill, such as advertising, public relations, developing new business, organization, operations, preparing tax returns, personnel, and similar activities. The most nearly applicable of these, "personnel," refers evidently to such activities as are customarily carried on by the personnel division of a business organization, rather than to providing housing for personnel.

Accordingly, the Board does not believe that the activities of the proposed corporation fall within the exemption provided by Section 4(c)(1).

Conclusion. After carefully considering all the circumstances—historical, physical and personnel relationship, the extent of direct connection between the proposed insurance activities of Liberty and Agencies and the activities of the related subsidiary banks, the degree to which common customers will be enjoyed by both, and the sanction given by long-established practice in Montana to the operation of bank-connected insurance agencies—the Board has determined that the Activities of Montana Agencies, and the activities of Liberty Corporation other than the ownership and operation of rental housing, will be so closely related to the business of banking as conducted by the respective banking subsidiaries of Applicant as to be a proper incident 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; but that for the reasons already stated, the proposed participation by Liberty in the housing activity of Liberty Insurance Agency does not satisfy the exemption requirements of Section 4(c)(6) and that, if entered into, this activity would make necessary the application of the prohibitions of Section 4 to Liberty as a whole. For this reason, the exemption of Liberty will be conditioned upon Liberty Insurance Agency disengaging itself before acquisition by Applicant of shares in Liberty from all connection with the ownership and/or operation of rental housing, and desisting from such activity so long as Applicant is subject to the provisions of the Bank Holding Company Act.

Accordingly, for the reasons, and upon the condition herein set forth, it is the Board's judgment that the requested exemptions with respect

to Montana Agencies and Liberty Corporation should be granted; and IT IS SO ORDERED.

As indicated in the Board's Order, its approval of this request is based solely on the facts disclosed by the record; and if the facts should substantially change in the future in such manner as to make the reasons for the Board's conclusion no longer applicable, the statutory exemption resulting from the Board's present determination would, of course, cease to obtain.

REPORT AND RECOMMENDED DECISION

STATEMENT OF THE CASE

Under date of November 2, 1960, Montana Shares, Incorporated, of Havre, Montana (herein referred to as the "Applicant"), filed with the Board of Governors of the Federal Reserve System (herein referred to as the "Board") application requesting determination of the Board, pursuant to Section 4(c)(1) and Section 4(c)(6) of the Bank Holding Company Act of 1956 (12 U.S.C. Section 1843) (herein referred to as the "Act"), and Section 5(b) of the Board's Regulation Y (12 CFR 222.5(b)), that shares of stock which the Applicant proposes to acquire and retain in a certain nonbanking corporation, incorporated under the laws of the State of Montana and known as Montana Agencies, and also that shares of stock which the Applicant proposes to acquire and retain in another nonbanking corporation, which at the date of the application was a proposed corporation, but which has since been incorporated under the laws of the State of Montana and is known as Liberty Corporation, are exempt from the prohibitions of Sections 4(a)(1) and 4(a)(2) of the Act.

On December 16, 1960, notice of request for determination pursuant to Section 4(c)(6) of the Act and an order for a hearing thereon was entered, the same being published at 25 Federal Register 13250, December 22, 1960. In accordance therewith, a hearing was held at the Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota, on January 24 and 25, 1961, before the undersigned Hearing Examiner who was duly designated and assigned to hear such. The Applicant and the Board, the latter in a nonadversary capacity, were represented at the hearing by counsel and were afforded full opportunity to be heard—to examine witnesses, to introduce exhibits, and to file proposed findings of fact, conclusions of law and briefs. Counsel for the Board announced of record that no proposed findings of fact, conclusions of law or brief would be filed in behalf of the Board, since such counsel neither favors nor opposes the application and appeared only in an endeavor to assist in developing any relevant information whether tending to support or oppose the application; however, counsel for the Applicant, in apt time, filed proposed findings of fact, conclusions of law, and a brief. The same have been duly considered and to the extent consistent with the findings of fact made below, and the conclusions hereinafter reached, are accepted.

Upon the entire record in the proceeding, giving consideration to the contentions of all parties of record and their counsel, and from my own observations of the oral testimony and exhibits offered in evidence, I make the following

FINDINGS OF FACT

I. Introduction

1. The particular Sections of the Act which are pertinent are 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, or

"(2) after two years from the date of enactment of this Act or from the date as of which it becomes a bank holding company, whichever is later, retain direct or indirect ownership or control of any voting shares of any company which is not a bank or a bank holding company or engage in any business other than that of banking or of managing or controlling banks or of furnishing services to or performing services for any bank of which it owns or controls 25 per centum or more of the voting shares.

* * *

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

"(1) to shares owned or acquired by a bank holding company in any company engaged solely in holding or operating properties used wholly or substantially by any bank with respect to which it is a bank holding company in its operations or acquired for such future use or engaged solely in conducting a safe deposit business, or solely in the business of furnishing services to or performing services for such holding company and banks with respect to which it is a bank holding company, or in liquidating assets acquired from such bank holding company and such banks;

* * *

"(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;"

2. In its written application, pursuant to the provisions of Section 4(c)(6) of the Act, the Applicant requests a determination by the Board that the shares of stock which the Applicant proposes to acquire in a nonbanking company known as Montana Agencies, and in a second nonbanking company known as Liberty Corporation, are exempt from the prohibitions of Section 4(a)(1) and 4(a)(2) of the Act. The theory of the application is that the activities of the corporations are of a financial, fiduciary or insurance nature, and are so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto.

3. As a part of its application, the Applicant has proposed that said Montana Agencies should be permitted to acquire the interest of the Applicant in the Farmers-Merchants Agency, an insurance partnership doing business on the premises of Farmers-Merchants Bank, Rudyard, Montana, in the First Insurance Agency, an insurance partnership doing business on the premises of First State Bank of Chinook, Chinook, Montana, in Northern Insurance Agency, an insurance partnership doing business on the premises of Northern Montana State Bank, Big Sandy, Montana,

and to acquire the interests of R. D. Rubie and C. W. Rubie in the Silver Bow Agency, an insurance partnership doing business on the premises of Miners National Bank of Butte, Butte, Montana. In addition, the Applicant proposes that Liberty Corporation should be permitted to acquire the twenty-five per cent (25 per cent) partnership interest of the Applicant in Liberty Insurance Agency, an insurance partnership doing business on the premises of Liberty County Bank, Chester, Montana.

4. By oral amendment made at the conclusion of the hearing, the Applicant has amended its application so as to provide that if said Liberty Insurance Agency is not to be permitted to retain, as one of its assets, the dwelling in Chester, Montana, acquired as a residence for the insurance agency manager, then the Applicant should be permitted to own stock in a Montana corporation (to be organized) which would own such dwelling as its sole asset, on the grounds that the proposed activities of this corporation are such as to exempt it from the prohibitions of the Act under one or more of the provisions of Section 4(c) of the Act.

II. Montana Shares, Incorporated

1. The Applicant, Montana Shares, Incorporated, is a bank holding company within the meaning of Section 2(a) of the Act, having registered as such with the Board. The Applicant is a Montana corporation organized under the laws of the State of Montana, with its principal offices at Havre, Montana. The Applicant commenced business during 1956, and prior to May 9, 1956. The Applicant holds a general voting permit pursuant to the regulations of the Board.

2. The Applicant now owns an interest in four insurance agencies, each of which is located on and operates on the premises of a subsidiary bank of the Applicant. Applicant's ownership is in the form of a partnership interest in each of such four agencies. Silver Bow Agency, the fifth insurance agency, is located on the premises of Miners National Bank of Butte. Such Silver Bow Agency is owned by two of the stockholders in Miners National Bank of Butte. The names of such five insurance agencies, showing the related bank, and the percentage of the Applicant's ownership in each of such insurance agencies, are as follows:

Insurance Agency	Applicant's Ownership (Per Cent)
Farmers-Merchants Agency (Farmers-Merchants Bank)	55.47
First Insurance Agency (First State Bank of Chinook)	68.67
Liberty Insurance Agency (Liberty County Bank)	25.00
Northern Insurance Agency (Northern Montana State Bank)	50.71
Silver Bow Agency (Miners National Bank of Butte)	None

The names of the related banks in which the insurance agencies operate and the percentage of ownership of the Applicant in each of such related banks are as follows:

Related Bank	Applicant's Ownership (Per Cent)
Farmers-Merchants Bank	55.47
First State Bank of Chinook	46.44
Liberty County Bank	25.00
Northern Montana State Bank	50.67
Miners National Bank of Butte	70.29

All of the partners in Liberty Insurance Agency and Farmers-Merchants Agency also are stockholders of the related banks. The partners in Northern Insurance Agency, First Insurance Agency, and Silver Bow Agency are also stockholders in the related banks, but not all of the stockholders in the related banks also are partners in these agencies.

III. Insurance Agencies

1. No written partnership agreements have been executed for any of the five insurance agencies. Each of such five insurance agencies has engaged in the insurance business on the premises of its related bank since the years set forth as follows:

Farmers-Merchants Agency	1955
First Insurance Agency	1938
Liberty Insurance Agency	1947
Northern Insurance Agency	1953
Silver Bow Agency	1953

None of the five insurance agencies has done business off the premises of the related bank. At all times they have done business on the premises of the related bank.

2. The Farmers-Merchants Agency operates on the premises of Farmers-Merchants Bank, in a one-story building approximately 20 feet by 40 feet in size. All of the banking and insurance agency activities are carried on in that building. The Farmers-Merchants Agency does not have a separate desk or other facilities in the bank, and uses the facilities of the bank. The agency pays the bank an annual sum in reimbursement for the use of the facilities.

3. The First Insurance Agency does business on the premises of the First State Bank of Chinook, in a one-story brick building approximately 30 feet by 75 feet in size. The First Insurance Agency does not have a separate desk or other facilities, and uses the facilities of the related bank. The First Insurance Agency also reimburses the bank for the use of the bank's facilities.

4. Liberty Insurance Agency does business on the premises of Liberty County Bank, in a one-story building approximately 30 feet by 60 feet in size. The insurance agency has no separate desk or other facilities, and uses the facilities of the bank. The agency reimburses the bank for its use of such facilities.

5. Northern Insurance Agency does business on the premises of Northern Montana State Bank, in a one-story bank building approximately 40 feet by 80 feet in size. The insurance agency does not have desks, typewriters, or other facilities, and uses the facilities of the bank. The agency reimburses the bank on an annual basis for the use of such facilities.

6. Silver Bow Agency operates on the premises of Miners National Bank of Butte. The agency has no desks, typewriters, or other facilities of its own, and uses the facilities of the bank. The agency reimburses the bank for the use of such facilities.

7. The insurance agency business of all five of such agencies is handled by the managing officer of each of the five related banks. During the year 1959 salaries were paid by each of the insurance agencies, with the exception of Farmers-Merchants Agency, to the bank officer handling the agency work. No salary was paid in 1959 by Farmers-Merchants Agency because the net profit did not warrant the payment of any salary. In the year 1960, a salary was paid by each

of the agencies to each of the related bank officers for all five agencies.

8. As to all five of the insurance agencies, normally there is nothing on the desk of the agency manager in the bank to indicate that insurance is sold. The only exception during the past two years has been that during the crop season an officer would put a sign on the counter to advertise hail insurance.

9. Since January 1, 1960, the Applicant has been furnishing various accounting and similar services to the five insurance agencies. The Applicant makes a charge to each of the five agencies based upon the premium volume of the particular agency.

10. All of the banks in which the five agencies are located have accepted policies written by agencies outside of the bank and outside of the agencies involved in this application. It has not been made a condition of doing business with the bank in any sense that insurance be taken out of the related insurance agency rather than being furnished by some other available agency.

11. The types of insurance which have been sold during 1959 and 1960 by these five insurance agencies are as follows: fire, auto, inland marine, public liability, bonds, polio, travel, boiler, and hail. All five of the agencies have sold fire, auto, and inland marine. Public liability, bonds, polio, travel and boiler insurance form a small part of the business of all the agencies. Hail insurance is a substantial part of the business of all of the agencies with the exception of Silver Bow Agency, which is not located in a small grain producing area. During the calendar year ending December 31, 1959, all five agencies had the following total gross premium volume in such insurance classifications:

Fire.....	\$ 21,846.77
Auto.....	58,767.42
Inland Marine.....	1,645.53
Public Liability.....	2,928.45
Bonds.....	7,784.08
Polio.....	20.00
Travel.....	11.80
Hail.....	60,636.45
Total.....	\$153,640.50

For the six months commencing January 1, 1960, and ending June 30, 1960, the gross premium volume of all five insurance agencies in such insurance classifications is as follows:

Fire.....	\$ 9,484.50
Auto.....	26,497.50
Inland Marine.....	516.70
Public Liability.....	528.74
Bonds.....	1,630.75
Boiler.....	147.12
Hail.....	29,520.84
Total.....	\$68,326.15

12. The insurance agency customers of each of the five insurance agencies for the calendar year 1959 are classified to show the amount of net premium furnished by customers of the related bank maintaining deposits, borrowers of the related bank maintaining deposits, borrowers of the related bank not maintaining deposits, and nonbanking customers. These figures were furnished for each of such five agencies. The classification of the total of such insurance agencies' customers under these classifications are as follows:

	Net Premium	Per Cent of Total Premium
Customers of related banks maintaining deposits.....	\$48,478.27	34.84
Borrowers of related banks maintaining deposits.....	\$67,348.82	48.40
Borrowers of related banks not maintaining deposits.....	\$ 8,253.73	5.93
Nonbanking customers.....	15,079.34	10.83

The total with regard to nonbanking customers is broken down as to each of the five insurance agencies as follows:

	Net Premium	Per Cent of Total Premium
Farmers-Merchants Agency.....	\$ 526.00	15
First Insurance Agency.....	6,518.66	26.44
Liberty Insurance Agency.....	7,169.98	10.67
Northern Insurance Agency.....	749.54	2.11
Silver Bow Agency.....	115.16	1.38
Total.....	\$15,079.34	10.83

Exhibit A-8 sets forth an analysis of policies in force by all five insurance agencies as of December 31, 1960, with the exception that hail policies which were in force during the entire calendar year 1960 are included for the reason that no hail policies were in effect at the close of the year by reason of the type of insurance. This analysis was obtained by an actual count of the policies in force on the part of all five insurance agencies. The break-down in this exhibit sets forth the actual number of policies in force under each classification or type of insurance. In addition, the policies which directly secure related bank loans are also listed, as well as the per cent of policies which secure related bank loans. The total for all five agencies of policies issued in the various insurance classifications, showing the number and percentage of policies which secured loans in the related banks, are as follows:

AUTO

Total Policies in Force.....	363
Number of policies securing related bank loans...	236
Per cent of policies securing related banks loans...	65 per cent

FIRE

Total policies in force.....	222
Number of policies securing related bank loans...	56
Per cent of policies securing related bank loans...	25 per cent

INLAND MARINE

Total policies in force.....	12
Number of policies securing related bank loans...	2
Per cent of policies securing related bank loans...	17 per cent

PUBLIC LIABILITY

Total policies in force.....	9
Number of policies securing related bank loans...	0
Per cent of policies securing related bank loans...	0 per cent

BONDS

Total policies in force.....	87
Number of policies securing related bank loans...	0
Per cent of policies securing related bank loans...	0 per cent

HAIL

Total policies in force in the year 1960.....	75
Number of policies securing related bank loans...	47
Per cent of policies securing related bank loans...	63 per cent

TOTAL POLICIES IN FORCE.....	768
TOTAL NUMBER OF POLICIES SECURING RELATED BANK LOANS.....	341
TOTAL PER CENT OF POLICIES SECURING RELATED BANK LOANS.....	44 per cent

The foregoing figures set forth only the policies definitely identified as securing a loan in the related bank. While the number cannot be specifically identified, an additional portion of the hail policies and perhaps other policies were required by the related bank at the time of the making of a loan to a bank customer, but cannot be more specifically identified.

13. As of June 30, 1960, the statements of condition of the five insurance agencies show the following:

<u>FARMERS-MERCHANTS AGENCY</u>			
Total Assets.....	\$ 1,734.57	Total Liabilities.....	\$ 81.70
		Total Capital.....	1,652.87
			\$ 1,734.57
<u>FIRST INSURANCE AGENCY</u>			
Total Assets.....	\$ 6,569.82	Total Liabilities.....	\$ 5,061.12
		Total Capital.....	1,508.70
			\$ 6,569.82
<u>LIBERTY INSURANCE AGENCY</u>			
Total Assets.....	\$28,477.84	Total Liabilities.....	\$ 17,848.69
		Total Capital.....	10,629.15
			\$ 28,477.84
<u>NORTHERN INSURANCE AGENCY</u>			
Total Assets.....	\$15,908.87	Total Liabilities.....	\$ 5,837.26
		Total Capital.....	10,071.61
			\$ 15,908.87
<u>SILVER BOW AGENCY</u>			
Total Assets.....	\$ 6,296.01	Total Liabilities.....	\$ 1,695.94
		Total Capital.....	4,600.07
			\$ 6,296.01

June 30, 1960, is the date which Applicant proposes to use for computing the value of each of the insurance agencies. Such value is to be used to determine the number of shares in the corporations to be issued to each of the partners in exchange for their partnership interests in the insurance agencies. The amounts termed "total capital" above under each agency are such values for stock issue purposes.

14. While the business of the five insurance agencies is conducted on the premises of the related bank, the insurance business and the records thereof are kept entirely separate from the business and records thereof of the related bank. With the exception of placing of small signs during the hail season, the insurance agencies and the related banks do not customarily advertise and actively solicit insurance business. Insurance is maintained in each of the banks for the convenience of the customers and of the bank itself, and to make certain that insurance is available when required in connection with various loans. Purchase of insurance from one of the insurance agencies is not made a condition for the borrowing of funds from a related bank. In some instances the bank may insist upon insurance as the condition of making of a loan, but insurance will be accepted from agencies other than the agency which is related to the bank, and purchase of insurance from a related insurance agency is not made a condition of the making of a loan from any bank.

IV. Montana Agencies

1. Applicant has caused to be formed a corporation named Montana Agencies, organized under the laws of the State of Montana. The amended Articles of

Incorporation of Montana Agencies provide for a total authorized capital stock of \$50,000.00, divided into fifty thousand shares of \$1.00 par value. No stock has been issued, and the corporation is on an inactive basis pending the decision of the Board on this application. The Applicant proposes that Montana Agencies would take over the entire insurance business of all five of the insurance agencies with the exception of Liberty Insurance Agency. The Applicant proposes that Montana Agencies would engage in the sale of general lines of insurance in the same manner as the four insurance agencies have done in the past. The Applicant further proposes that Montana Agencies would supervise the holding company's own insurance program, as well as the insurance programs of the subsidiary related banks, it being proposed that in connection with such subsidiary banks, the proposed activities would include credit group life, health and accident insurance, group life insurance, bankers' blanket bond, and such related types of insurance.

2. Each of the partners in Farmers-Merchants Agency, First Insurance Agency, Northern Insurance Agency, and Silver Bow Agency has executed written agreements whereby they agree to transfer their partnership interests for stock in Montana Agencies. Exhibits A-22 to A-25, inclusive, are executed copies of these agreements. Under the terms of these agreements, the Applicant would be entitled to the following number of shares in Montana Agencies in exchange for its partnership interests in the four insurance agencies:

Farmers-Merchants Agency	916 shares
Northern Insurance Agency	5,106 shares
First Insurance Agency	1,036 shares
Silver Bow Agency	None
Total	7,058 shares.

The remainder of the partners in Farmers-Merchants Agency, First Insurance Agency, and Northern Insurance Agency would receive a total of 6,156 shares, making a total of 13,214 shares to be issued in exchange for Farmers-Merchants Agency, First Insurance Agency, and Northern Insurance Agency. In addition, Richard D. Rubie and Charles W. Rubie, the present partners in Silver Bow Agency, would receive 4,600 shares in Montana Agencies in exchange for their partnership interests in that agency. The Applicant proposes that it be allowed to acquire such 4,600 shares given in exchange for Silver Bow Agency. Prior to its acquisition of the interest in Silver Bow Agency, the Applicant would be entitled to 7,058 shares of stock in Montana Agencies out of a total of 17,814 shares to be issued in exchange for the four agencies, or 39.58 per cent of the stock to be issued initially. If the Applicant is permitted to acquire the 4,600 shares issued in exchange for Silver Bow Agency, then Applicant would own more than 51 per cent of the initial issue of Montana Agencies. Under the agreed system of exchange, each of the partners in the four insurance agencies would receive a one dollar share of stock for each one dollar of his capital interest as of June 30, 1960, with any amounts less than one dollar to be paid in cash to the partners. The proposed system of exchange of the present partnership interests in Farmers-Merchants Agency, First Insurance Agency, Northern Insurance Agency, and Silver Bow Agency places the partners of all agencies on a com-

parable level so far as exchange is concerned, so that no partner, and in particular the Applicant, gains any preferential treatment in the event of an exchange.

3. The agreements regarding the exchange of the four partnership agencies for stock in Montana Agencies become effective upon acceptance by Montana Agencies, with the approval of Richard D. Rubie and Charles W. Rubie. The agreements between the partners specify that the exchange cannot be completed without the prior approval of the Board so far as the Applicant is concerned.

V. Liberty Corporation

1. The Applicant is a partner in Liberty Insurance Agency, owning a 25 per cent interest therein. The remaining 75 per cent of this agency is owned by various individuals. The Applicant attempted to form a single corporation to which all of the partners in Liberty Insurance Agency would transfer their partnership interests in exchange for stock in a manner similar to that agreed upon with the other insurance agencies. The majority of the partners in Liberty Insurance Agency did not agree to form such a corporation, and expressed a desire to continue the operation of the insurance agency in the partnership form. As a result, it was not possible for the Applicant to organize a corporation which would own the entire Liberty Insurance Agency.

2. Applicant has organized Liberty Corporation, under the laws of the State of Montana. Under its Articles of Incorporation, Liberty Corporation has an authorized capital structure of \$50,000.00, divided into fifty thousand shares of one dollar par value each. The Applicant proposes that it transfer its 25 per cent interest in the present Liberty Insurance Agency to Liberty Corporation. In exchange for such transfer, capital stock in Liberty Corporation would be issued to the Applicant. Such stock would be issued on the basis of the total capital of the partnership as of June 30, 1960, in the same manner as was true with the other four partnerships. The total capital account as of June 30, 1960, for Liberty Insurance Agency is \$10,629.15. The share of the Applicant therein is \$2,657.29. In exchange for such share, 2,657 shares of capital stock would be issued to the Applicant in Liberty Corporation, together with 29 cents in cash.

3. Applicant proposes that Liberty Insurance Agency would continue to engage in the sales of the same types of insurance as has been true in 1959 and 1960. Applicant proposes there would be no change in the activities of Liberty Insurance Agency, even though the partnership interest of Montana Shares would be transferred to Liberty Corporation.

VI. Area Practice

1. Official 1960 census figures were not available for the five cities and towns in which the insurance agencies and related banks are located. Following are the unofficial 1960 census figures for each of such places, showing the names of the insurance agency located in that town or city:

Rudyard, Montana (Farmers-Merchants Agency).....	497
Chinook, Montana (First Insurance Agency).....	2,326
Chester, Montana (Liberty Insurance Agency).....	1,158
Big Sandy, Montana (Northern Insurance Agency)....	954
Butte, Montana (Silver Bow Agency).....	27,877

2. In Montana, it is a normal and accepted practice for State banks to offer insurance agency service in conjunction with their bank operations. The Superintendent of Banks of the State of Montana, in his letter dated January 17, 1961 (Exhibit A-30), stated that of the 78 State chartered banks, 53 have insurance agencies operated within the banking quarters, usually by personnel who are also employees or officers of the bank. The Superintendent further stated that of these 53 agencies, it appears that 3 are corporations, 35 are partnerships, and 15 are individually owned. The Superintendent points out that in no case does a bank own the agency, as this is prohibited under Montana statutes as interpreted by an opinion of the Montana Attorney General. The Superintendent states that it has not been the policy of his office to object to the operation of these insurance agencies in connection with the operation of the bank. The Superintendent states that they do require that the agency records and transactions should not be intermingled with the bank's records and transactions, and stated that it is usually customary for the agency to reimburse the bank for any expenses which the bank may have as a result of the agency operations. He states that such reimbursement is usually in the form of a rental, partial payment of stenographer's salary, or partial payment of a bank officer's salary. In Exhibit A-31, letter dated January 20, 1961, such Superintendent of Banks further states as follows:

"To the best of my knowledge and the knowledge of all the employees of this Department, insurance agencies have been operated by officers or employees of State banks in the banking quarters for many, many years. I am sorry to say that this Department felt no need for compiling this information prior to early 1957. Our records for that period indicate that at least fifty of the seventy-three State banks in Montana were allowing insurance agencies to be operated in their quarters and had been doing so for a long time."

All five of the insurance agencies here involved have complied with the directive of the Montana Superintendent of Banks with regard to separation of agency records and transactions from those of the related banks, and there have been no complaints of any types from the Superintendent's Department in this regard as to any of such five agencies.

3. In its Exhibit A-32, the Applicant sets forth the 1957 figures for the State of Montana showing the number of banks in the State of Montana which have connected insurance agents or agencies. For such 1957 figures, the Applicant used the statistics set forth in the report of the Hearing Examiner, in the Matter of First Bank Stock Corporation, Federal Reserve BULLETIN, August, 1959, at page 947. In such Exhibit A-32 the Applicant sets forth comparable figures for the year 1960, showing the number of the various types of banks in the State of Montana having connected insurance agents or agencies. For its 1960 figures, Applicant used, as a source, Commercial West 1960 Bank Directory for the Ninth Federal Reserve District, and National Underwriter's Co. 1960 Underwriter's Handbook for the Rocky Mountain States. Following are the numbers and classifications of Montana banks having bank connected insurance agents or agencies:

	Total No. of Banking Offices	Offices With Connected Agents or Agencies	
		Number	Per Cent of Total
1. <i>State Banking Offices:</i>			
(a) Communities under 5,000 Population:			
Montana, 1957 Figures	60	52	87
Montana, 1960 Figures	63	57	90
(b) Communities over 5,000 Population:			
Montana, 1957 Figures	15		20
Montana, 1960 Figures	15		22
2. <i>National Banking Offices:</i>			
(a) Communities Under 5,000 Population:			
Montana, 1957 Figures	24		79
Montana, 1960 Figures	22		86
(b) Communities over 5,000 Population:			
Montana, 1957 Figures	18		11
Montana, 1960 Figures	21		10
3. <i>All Banking Offices (National and State):</i>			
Montana, 1957 Figures	117	76	65
Montana, 1960 Figures	121	83	69

As appears from the foregoing totals, in 1957 65 per cent of all banks in the State of Montana, both State and national, had connected insurance agents or agencies. This percentage increased by 4 per cent from the year 1957 to 1960, at which time a total of 69 per cent of such banks of all types had connected insurance agents or agencies.

4. Citizens Bank of Montana is the only other bank in which Applicant has share ownership. While it does not have an insurance agency operating on the bank's premises, two of the officers of the Applicant and Jack Oliver own the Havre Insurance Agency, which furnishes insurance service to Citizens Bank of Montana in the same manner as the other related agencies. This is not an on-premises operation.

5. As appears from Exhibit A-32, in 1960 there were 121 banks in the State of Montana. Out of this total of 121 banks, there were a total of 30 holding company banks, as well as one proposed bank which would be a holding company bank, and a trust company in Helena. Included in this total of 30 holding company banks are the 6 banks in which the Applicant has a share ownership. As there were 83 banking offices with connected insurance agents or agencies in the year 1960, it is apparent that at least 53 of such banking offices were nonholding company banks. It therefore appears that at least 53 banks out of the 91 nonholding company banks have connected insurance agents or agencies. The practice of maintaining such a connected insurance agency is therefore established in both holding company and nonholding company banks.

VII. Liberty Insurance Agency Dwelling

1. Liberty Insurance Agency at present owns a dwelling in Chester, Montana. The title to the dwelling is held in the name of Dodds Keith, as Trustee for the partners in Liberty Insurance Agency. Mr. Keith is a stockholder and director of Liberty County Bank, the related bank, and also one of the partners in the insurance agency. The dwelling was purchased on November 30, 1949, at a total purchase price of seven thousand dollars. Since the date of original purchase, \$1,276.15 have been expended for capital improvements. Based upon a twenty year life, the

depreciation as of December 31, 1960, would be \$3,893.28. Dodds Keith, Trustee, borrowed \$7,000.00 from Citizens Bank of Montana, in which the Applicant owns stock. The loan has been paid off by rental payments. The dwelling at present is occupied by Mr. Robert Schwartz, he being the number two man in the Liberty Insurance Agency and in Liberty County Bank, the related bank. The present manager of the Liberty Insurance Agency and its related bank is Mr. Garrett Eaton.

2. The dwelling is a two-story frame building with full basement, with one bedroom on the main floor and a second bedroom on the second floor. Liberty Insurance Agency and its related bank were both started in the year 1947. The dwelling was originally purchased through Dodds Keith, Trustee, to provide living quarters for the managing officer of both Liberty Insurance Agency and its related bank. Mr. Reinen (whose name is misspelled Reinman in the transcript) was employed as managing officer of the Liberty Insurance Agency and its related bank in 1949. At that time there was a definite lack of living quarters in Chester, and it was necessary to obtain the dwelling in order to retain Mr. Reinen's services. Mr. Reinen continued to live in that dwelling during the time that he was insurance agency and bank manager, that is until 1959. Mr. Reinen paid rent during that period of time in the amount of \$50.00 per month to Dodds Keith, Trustee.

3. In 1949 and at all times since that time there has been a shortage of adequate rental housing in Chester. There is no reason to expect a change in the lack of adequate rental housing in the foreseeable future. Because Chester, Montana, is a small town, there is a serious problem in attempting the resale of a residence. The resale market for dwellings in Chester is very limited. The lack of adequate rental housing and a limited resale value which discourages original purchase of dwellings is a characteristic not only of Chester, Montana, in which Liberty Insurance Agency is located, but also of Rudyard, Chinook, and Big Sandy, Montana, in which three of the other agencies are located. The officers of the Applicant feel that ownership of the dwelling by the insurance agency is imperative, and that it would not have been possible to have obtained a managing officer in the business in 1949 if it had not been for the dwelling, and that such necessity will undoubtedly again be present in future years.

4. Mr. Eaton, the present insurance agency manager, came to work for the insurance agency and Liberty County Bank at the time that Mr. Reinen was still the manager. Because he was unable to find adequate rental housing, he purchased a home. After he had lived in that home for a short time, it proved to be inadequate. Applicant therefore arranged a loan from one of the banks affiliated with Applicant for Mr. Eaton, at a reduced rate of interest in order to allow him to make necessary improvements to his home. Following his elevation to manager of the Liberty Insurance Agency and its related bank, Mr. Eaton continued to live in his own home, making the insurance agency dwelling available for occupation by Mr. Schwartz, the number two man of the bank and agency.

5. It is difficult to distinguish between the importance of the dwelling as to the Liberty Insurance Agency and as to its related bank, because they are so intermingled. There is no established rate of rental in Chester, Montana. The rate of fifty dollars per

month is considered as average or slightly below average for a dwelling of this type. While there are some homes for rent in Chester, Montana, there is a definite shortage of homes for rental because people are reluctant to purchase homes. The rental paid to Dodds Keith, Trustee, is kept in a separate account under the name of Dodds Keith, Trustee, in Liberty County Bank. In addition to the original purchase price and capital improvements paid for by the Trustee, it has been necessary to pay taxes, insurance and other non-capital operating expenses. The present balance of the Dodds Keith, Trustee, account is not in excess of \$500.00. The dwelling has not made money as a rental unit, and it is contemplated in the future that rent will be maintained only at a level to equal expenditures. It is not contemplated that the dwelling will ever be used as a money making investment.

6. Besides Liberty Insurance Agency, Farmers-Merchants Agency, First Insurance Agency and Northern Insurance Agency each are located in towns with populations substantially less than five thousand. As has been true in Chester, there have been serious problems because of the necessity of furnishing housing for the insurance agency and bank managers in each of these other three towns. There has been and is inadequate rental housing and limited resale possibility which limits the purchase of dwellings by managerial personnel in all three of such other towns.

7. Farmers-Merchants Agency in Rudyard, which has less than five hundred people, was organized in the fall of 1955. Very limited rental housing was available. In order to assure a dwelling being available to the insurance agency and bank manager, Mr. Selmer Sanvik, one of the insurance agency partners and one of the stockholders and directors in the related bank, has agreed to hold and has held a home owned by him for rental to the managing officer. During the first two years of operation of the agency and related bank, there were three different managers, all of whom resided in the dwelling furnished by Mr. Sanvik, and paid rent to Mr. Sanvik. None of the three managers was satisfied with living in a town the size of Rudyard, and left the job in a matter of months. In 1957, the present managing officer of the bank moved into the house in Rudyard rented by Mr. Sanvik, paid rent direct to him, and at all times since that date has continued to live in a home furnished by Mr. Sanvik. Because the resale value of houses in Rudyard is very limited, none of the prospective or actual managers of the insurance agency and related bank has been interested in purchasing a home in Rudyard. The officers of the Applicant therefore deem it essential to the continued operation of the insurance agency and its related bank that a dwelling be furnished for the manager in Rudyard. The present arrangement with Mr. Sanvik is not satisfactory to Applicant for a number of reasons. In the event of Mr. Sanvik's death, resignation or inactivity, his dwelling might no longer be available. There is an absence of long time assurance of the availability of adequate housing. In addition, this poses a burden on one partner and director which is not shared in by the remaining insurance agency partners and stockholders of the bank. Mr. Sanvik has suffered a substantial loss because this house has remained vacant for a number of months during manager changes.

8. In Chinook, Montana, in which First Insurance Agency operates, the present manager of the insurance

agency and its related bank has acted in that capacity for more than twenty years and owns his own home. As a result, there is no present problem as to such manager. During 1960, the number two man in the agency, and its related bank, moved to Chinook. He was unable to find adequate rental housing. He was required to live in a motel for several months, with completely inadequate facilities. Because of the limited resale market, and the consequent probability of loss in the purchase of a home in Chinook, this man did not care to invest his own money in the purchase of a home. The Applicant deemed it essential to have this man in the agency and bank in order to train a replacement for the manager, and because of extensive agricultural credit ability. As a result, Charles W. Rubie, President of Montana Shares, Incorporated, individually furnished the down payment of one thousand dollars for the purchase of a ten thousand dollar home in Chinook. The remaining nine thousand dollars was provided by a loan on which the number two man pays ninety-five dollars per month in lieu of rent. The understanding between this man and Mr. Rubie is that in the event of discharge or transfer, the house will be returned to Mr. Rubie. There is nothing in writing. There is a definite lack of adequate rental housing in Chinook, and the market for resale of houses is definitely limited. Chinook is not a growing town. The present arrangement at Chinook is not satisfactory, because it fails to afford adequate assurance that the house will be maintained for rental, and in addition, it passes an unfair financial burden on to one officer.

9. Northern Insurance Agency operates in Big Sandy, Montana, which has less than one thousand people. In 1953 at the time a new manager moved to take over the insurance agency and its related bank, there was and continues to be very inadequate rental housing in Big Sandy. In 1953, the agency manager was compelled to first live in a second story four-room apartment, inadequate in every way. Next, he was compelled to rent a remodeled granary which also was not adequate. Finally, because he had some resources of his own, this manager built his own home in 1955. However, such manager moved to Havre in 1957, and for one year attempted to sell his home at a price several thousand dollars less than invested in it, but without success. Finally, he moved the house to Havre at a substantial additional cost. While the present managing officer of the insurance agency and its related bank is a bachelor, the problem will promptly arise in the event of his marriage, or the subsequent employment of a manager who is married and has a family.

10. Silver Bow Agency is located in Butte, Montana, with a population in excess of twenty-seven thousand people. Because of its size, adequate rental housing has been available, and there has been no problem in securing adequate rental housing for the managing officer of the agency and its related bank.

11. As to Liberty Insurance Agency and its related bank, at present there are a total of five persons who handle all the work of the bank and the agency. Because of the small size of the bank, adequate top level management is essential. It is more than sixty miles from Havre, Montana, to Chester, so it is not possible for a manager to continuously commute. The result is that a manager of the agency and its related bank must live in Chester. Chester itself is not a particularly desirable town in which to live. It is a small agricultural community without industry. The op-

portunities for recreation and the school facilities are much more limited than in larger towns. Chester has not been a growing town. It has remained static so far as population growth is concerned. The officers of the Applicant are convinced that if they are unable to furnish a dwelling for the manager of the agency and its related bank, the probability is that capable management cannot be obtained. Under the Montana law, the bank itself may not own the dwelling.

DISCUSSION

This application presents two major questions for consideration, namely:

(1) Under the provisions of Section 4(c)(6) of the Act, are the shares of stock which the Applicant proposes to acquire and retain in Montana Agencies, a nonbanking corporation, and also in a second nonbanking corporation known as Liberty Corporation, exempt from the prohibitions of Section 4 of the Act?

(2) Will Applicant's acquisition and retention of shares of stock in Liberty Corporation be exempt from the prohibitions of Section 4, under the provisions of Section 4(c)(6), if a subsidiary of Liberty Corporation, known as Liberty Insurance Agency, retains ownership of a dwelling house and lot in Chester, Montana, as rental property, said house being used as the residence for an employee of Liberty Insurance Agency and its related bank?

In the event the Board should find that the rental property referred to above would make the shares of the Applicant in Liberty Corporation non-exempt under the provisions of Section 4(c)(6), then Applicant proposes to form a separate Montana corporation in which it would own stock and which corporation would have as its sole asset the ownership of said dwelling. Should that eventuality arise, then a third question must be answered, which is: Would the Applicant's ownership of shares in such proposed corporation be exempt from the prohibitions of Section 4 of the Act under any of the provisions of Section 4(c)? These questions will be dealt with in their order.

1. The first question is now being considered only on the basis of the insurance activities that are to be carried on by Montana Agencies and Liberty Corporation. If this application is approved, then the Applicant will acquire stock in both of these corporations, and Montana Agencies will acquire the partnership interest of the Applicant in three insurance agencies. Montana Agencies will also acquire the partnership interest of the President of the Applicant, Charles W. Rubie, and the Secretary-Treasurer of Applicant, Richard W. Rubie, in a fourth insurance agency. All four of these insurance agencies operate in conjunction with a related bank. All of the partners in all four of these insurance agencies have entered into an agreement to transfer the assets and the insurance businesses of the four agencies to Montana Agencies provided this application is approved and if and when the transaction is finally consummated the Applicant will own more than fifty-one (51) per cent of the stock in said Montana Agencies.

The Applicant owns a twenty-five (25) per cent partnership interest in a fifth insurance agency known as Liberty Insurance Agency, and this agency is also operated in conjunction with a related bank. The Applicant was unsuccessful with its efforts to include this agency in the organization of Montana Agencies, since the other partners in said agency preferred to

keep the same as a partnership, and hence the Applicant caused Liberty Corporation to be organized and proposes to transfer its twenty-five (25) per cent interest in the Liberty Insurance Agency to Liberty Corporation conditioned on the approval of this application.

The Applicant owns stock in all five of the related banks with which the five insurance agencies operate in conjunction. The activities of Montana Agencies will herein be considered as though it was now carrying on the activities of the four insurance partnerships it proposes to take over, and the activities of Liberty Corporation will be considered as though it was now a partner in Liberty Insurance Agency. In the instance of Montana Agencies, that the same can be considered on such a basis has been well settled by the Board—see *First Bank Stock Corporation*, Federal Reserve BULLETIN, August 1959, at page 928, and Examiner's Report in the case of *Otto Bremer Company*, Federal Reserve BULLETIN, June 1960, at page 627. Since Liberty Insurance Agency now carries on the same type of insurance business, in conjunction with a related bank, that the other four agencies carry on, and since the only change with respect to this business will be that Liberty Corporation will acquire the partnership interest of the Applicant in said agency, and the activities of such agency will not change, it would also seem appropriate to consider the activities of Liberty Insurance Agency as they presently are being carried on. Thus the activities of all five insurance agencies will hereinafter be considered as though they were presently being conducted by Montana Agencies as the owner of four, and Liberty Corporation as a partner in one.

The evidence clearly shows that all the activities contemplated to be carried on by Montana Agencies and Liberty Corporation are identical to the activities now carried on by the five partnership insurance agencies, including selling of the same type of insurance to the same type of purchasers, handled by the same personnel in conjunction with related banks. The only extension of activities will be the furnishing of credit group life, health and accident insurance, group life insurance, bankers' blanket bond, and related types of insurance to related subsidiary banks of the Applicant.

Are all of these activities of a financial, fiduciary, or insurance nature?

With the exception of the rental property of Liberty Insurance Agency which will be discussed later, all of the activities are of an insurance nature. The evidence is firm and uncontradicted that they are. The preliminary requirement as to the nature of the activities, therefore, has been met, see *In Re Otto Bremer Company*, Federal Reserve BULLETIN, August 1959, page 892, at page 896.

The preliminary requirement having been met, it now remains to be determined if the proposed activities of Montana Agencies and Liberty Corporation meet the other requirements of the statute, that is, are they so closely related to the business of banking, or of managing and controlling related banks, as to be (a) a proper incident thereto, and (b) as to make it unnecessary for the prohibitions of Section 4 of the Act to apply. Numerous times the Board has found that Section 4(c)(6) of the Act exempts only those nonbanking businesses that usually or naturally depend upon or appertain to the business of banking; and it has found that the primary purpose of the Act was the removal of potential sources of evil. The

Board stated in the case of *Transamerica Corp.*, Federal Reserve BULLETIN, September 1957, pages 1014, 1016, that if a nonbanking business is a proper incident to banking or to managing or controlling banks, that is, if it properly and naturally appertains thereto, it is less likely to cause a bank to be influenced by the unnatural or extraneous considerations or temptations that are potential sources of evil. The facts herein indicate no practice that could be considered a potential source of evil as, except for the rental property which is not considered in the present discussion, the practices are merely those of legitimate insurance activities carried on in conjunction with related banking businesses, as is true with the majority of other banks in Montana who have related insurance businesses. More than fifty per cent of the State banks in Montana that are not holding company banks have connected or related insurance agencies, and since the Board has stated that the sources of evil to which Section 4 is addressed are evils peculiar to banks in the holding company groups, and that a practice common among both nonholding company banks and holding company banks appears to be outside the scope of "potential evils" to which Section 4 is addressed, the insurance activities here under consideration would appear to be outside the scope of potential evils as well. See *First Bank Stock Corporation*, *supra*, at page 932.

The activities of concern herein are of an insurance nature, and they are not considered as a source of potential evil, nevertheless, they must be found to be so closely related to the business of banking or of managing or controlling banks as to be a proper incident to such business so as to make it unnecessary for the prohibitions of Section 4 of the Act to apply, if the Applicant is to warrant exemption under the Act. The Board has held that this determination must be made upon the facts of the particular case involved, as there is no fixed standard for making such determination. See *First Bank Stock Corporation*, *supra*, at page 932.

In the case just referred to, the Board recognizes its responsibility to consider all relevant facts and circumstances of a case at hand, and it also points out that both Federal and State laws "implicitly recognize that insurance has some general relation to the business of banking"; that Section 13 of the Federal Reserve Act, as amended in 1916, specifically authorizes national banks located in places of a population of not more than 5,000 to act directly as insurance agents. In this case, while it appears that the State of Montana has no statute specifically dealing with such, to the knowledge of the State Superintendent of Banks, and that of the employees of his department, "insurance agencies have been operated by officers or employees of State banks in the banking quarters for many, many years."

In the above-referred-to case—*First Bank Stock Corporation*—the Board makes clear that while insurance may be considered as generally related to the banking business, such "would not alone be sufficient to justify an exemption" but "it is essential that the activities of the company involved . . . have some direct and significant connection with the business of banking." In the case herein, these five insurance agencies have been operated for many years—one since 1938, one since 1947, two since 1953, and the other since 1955—each on the premises of its related bank, with their transactions being handled by the officers and employees of the respective related bank.

For the calendar year 1959, the combined total of the net premiums of the five agencies shows that these premiums when broken down as to customers are as follows: Customers of related banks maintaining deposits—34.84 per cent; borrowers of related banks maintaining deposits—48.40 per cent; borrowers of related banks not maintaining deposits—5.93 per cent; and nonbanking customers—10.83 per cent; and the total with regard to nonbanking customers (the 10.83 per cent) is divided among the five agencies as to per cent of their total premiums from nonbanking customers as follows: Farmers-Merchants Agency—15 per cent; First Insurance Agency—26.44 per cent; Liberty Insurance Agency—10.67 per cent; Northern Insurance Agency—2.11 per cent; and Silver Bow Agency—1.38 per cent.

The evidence shows that having a related insurance agency is of great importance to the banks with which each is related. These banks and their related insurance agencies, with the exception of Miners National Bank of Butte and its related Silver Bow Agency, of Butte, Montana—population in excess of 27,000—are located in small towns in sparsely settled areas, and insurance services are not so readily available from nonbank-connected sources. Often the only agents outside the banks are only part-time agents who do not maintain regular office hours. In cases where bank loans are being closed, many require insurance on the property used as collateral, and in such cases it is decidedly inconvenient to have to wait for an agent to be contacted. Renewals and proper loss payable clause must be attended to when the occasion demands, and for these and added reasons it is of vital importance to the banks involved to have an insurance agency on their premises at all times, and the same is also of great convenience to their customers. Of course, in case of the bank in Butte, there undoubtedly are many insurance agencies available to write insurance when it is needed but, nevertheless, the agency in this bank is important and convenient to it and its customers for the needs it serves. It does not appear from the evidence that the purpose of the Applicant is to build up a large insurance business; the Applicant is primarily in the banking business and has an evident desire to serve the banking needs of the communities in which these banks are located—at a profit to itself, most certainly that is its chief motive, but such a motive is both proper and commendable—and related insurance business to each of these banks is an important service to their respective communities.

The Board has dealt with a large number of cases involving insurance activities of agencies related to banks. Outstanding are the following questions, the favorable answers of a substantial number of which have determined the ruling of the Board to apply exemption from the prohibitions of Section 4 of the Act. These questions are answered by the evidence herein, in this manner:

(1) Is it the general practice in the area for such banks to have a related insurance agency?

In Montana, 69 per cent of all types of banks, both State and national, and both holding company and nonholding company, have connected or related insurance agencies. The area practice has increased from 65 per cent of all types of banks in 1957 to some 69 per cent in 1960. It is therefore a certainty that the practice is general in this area.

(2) Has the practice been in existence for some time?

According to the Montana State Superintendent of Banks, the practice has existed in Montana for many years.

(3) What is the physical relationship of the various insurance agencies to their related banks?

It appears that each operates on the banking premises of its related bank and has so operated from its inception.

(4) Do bank employees also operate the insurance agencies?

As to all five agencies, the bank manager of each is also the manager of its related insurance agency. The various bank employees perform all the functions of the insurance agencies.

(5) Are the operations of the insurance agencies intimately related to the operations of the banks?

Over 89 per cent of all the customers of all the insurance agencies are also customers of the related banks, and at least 44 per cent of all policies they issue secure related bank loans. Of the policies issued to nonbanking customers the highest per cent of the premiums for the same against total premiums for any one of the agencies is 26.44 per cent, and they range from that to 1.38 per cent. Thus, it is shown that the insurance agencies are intimately related to the operations of the banks.

(6) Is a substantial part of the business of each insurance agency done with customers of its related bank?

The answer to the foregoing question shows that it is.

(7) Is the maintenance of the insurance agency in each instance deemed of benefit to the operation of its related bank?

The evidence shows that each of the five agencies is a benefit to the operation of its related bank by affording insurance for the customers and for the protection of the bank involved, as insurance is readily available to meet the needs.

(8) Are the bank customers required to obtain their insurance needs through the agencies, or do they do so voluntarily?

The evidence shows positively there is no compulsion practiced on customers of the involved banks to obtain insurance from the related agencies. Insurance is accepted from all other sources. The insurance is merely available and convenient at the related agencies, and when customers obtain the same they do so voluntarily.

(9) Have the banking authorities in the area permitted the practice to continue without objection?

The evidence is to the effect that it has not been the policy of the Office of Superintendent of Banks for the State of Montana to object to the operations of insurance agencies in connection with the operations of banks, but it is required that insurance agencies not intermingle their records and transactions with bank records and transactions. Thus it appears the practice is permitted without objection from banking authorities in the area.

(10) Is the relationship between the insurance agencies and the banks peculiar to banks in holding company groups, or is it prevalent also among nonholding company banks?

There were 121 banking offices, both holding company and nonholding company, in Montana in 1960. Of these, 30 were holding company banks and 91 nonholding company banks. Out of the total of all banks (121), 83 had related or connected insurance agencies, and if all 30 holding company banks had

such agencies, which does not appear to be the case, it would leave at least 53 out of 91 nonholding company banks with connected insurance agencies. This is in excess of 58 per cent of nonholding company banks, and clearly indicates the relations are prevalent among banks of such groups.

The Applicant has met the test on all ten of these points, and since the Board has never required all these questions to be answered favorably in any given case, and has found that the prohibitions of Section 4 of the Act did not apply when a substantial number of the points were favorable to a given applicant, the application herein should be considered as meeting the requirements for exemption from such prohibitions. Likewise it should be considered that the activities of these five insurance agencies, so far as the present discussion is concerned, are of an insurance nature, and are so closely related to the business of banking, and managing and controlling the involved banks, as to be a proper incident thereto such 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.

2. Consideration must now be given to the second question appearing near the beginning of this discussion, relative to the rental property owned by the partners in Liberty Insurance Agency, and in which Liberty Corporation proposes to acquire the present interest of the Applicant. As the facts show, the legal title to this property is held by a trustee but the equitable title is in the partners of Liberty Insurance Agency. The Applicant admits this poses a somewhat unusual problem.

It would serve no useful purpose to review all the facts touching on the necessity for maintaining the ownership of this property as a dwelling for necessary personnel of this insurance agency and its related bank. The evidence is conclusive that it is most difficult to obtain adequate management for this agency and its related bank in Chester, Montana, without supplying a home that such person (in this instance the number two man of the agency and the bank) can rent. The situation also appears to be most difficult with other of the Applicant's agencies and banks as well. The situation is well-established, but the question is, can it qualify for exemption from the prohibitions of Section 4 of the Act? Is it so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto?

In a recent case (Order dated March 9, 1961), Docket No. BHC-57, *In Re St. Joseph Agency, Inc.*, the Board, after discussing the insurance activities of the Applicant's proposed insurance agency and finding the same to be a proper incident to banking, had this to say:

"The other activities of the Applicant present a different question. The Board has held in Application of *Otto Bremer Company*, 1959 Federal Reserve BULLETIN 892, 894-896, 898-901, that the making of loans under circumstances similar to those described in this record, and the buying and selling of real estate, are not sufficiently 'closely related' to the business of banking so as to be qualified for exemption from divestiture, and further, that the nature of these activities precludes a finding that they are a 'proper incident' to that business. . . ."

Unquestionably, this same reasoning would apply to the activity of holding property for rental purposes

as a part of the business of the involved insurance agency. There is a distinction, however, between the case at the bar and the St. Joseph and Otto Bremer cases above referred to, or a case of holding property for rental purposes as a part of the business of a bank which comes under the provisions of Section 4 of the Act. In the case herein, we have an existing situation where the property is held by the partners of an insurance agency, otherwise qualified for exemption from the prohibitions of Section 4, not as an investment for profit, not as a business enterprise, but merely because it was necessary at the time the arrangement came about, and according to the evidence it remains necessary to provide this property as a home which an essential employee of the insurance agency and its related bank can rent. Under such circumstances, this would hardly be classed as a business activity.

The question then arises, can a distinction be made between business activities and just ordinary activities? Section 4(c)(6) says *all* the activities must be of a financial, fiduciary, or insurance nature as a preliminary requisite to an exemption. The Applicant contends that this dwelling is a necessary incident to the insurance agency in Chester, Montana, and of course its related bank, in the same manner as the ownership of a desk or typewriter for the use of a manager would be, and like those articles are essential to the proper operation of this agency, so is the ownership of this home for an employee just as necessary. The comparison may seem a little "far-fetched," but the argument appears sound.

Again we refer to the primary purpose of the Act, to remove the potential sources of evil. Engaging in the real estate business, or the business of holding property for rent, on the part of a bank holding company, may well be a source of evil because many temptations could arise that would not be proper incidents to banking, but surely it was not the intent of the Congress to so limit the operation of a sound and lawful bank holding company to the extent of prohibiting its ownership of a share in real estate used solely for the purpose of providing a home which an essential employee can rent. If such be the case, then it might be questionable if it could own its own quarters, and certainly it could not rent out any surplus space.

It is the opinion of the Hearing Examiner that Congress invested the Board with the power to use its sound discretion in matters of this nature, keeping in mind always the positive prohibitions of the statutes, but with the power to do equity and justice in all cases. To deny the Applicant the right to retain its interest in this property would be to force it to make a substantial sacrifice in divesting itself of such interest. Since it is a minority holder in the partnership which holds the property, it might well have to sacrifice its interest in the insurance agency as well. This would hardly be a just requirement of the Applicant. On the other hand, the Applicant if allowed to acquire and retain the interest must not broaden such activities, and when the opportunity arises, if it does, should rid itself of its interest in this property. Meanwhile it ought to be allowed to retain its interest through the transfer of the same to Liberty Corporation in which concern it will be a shareholder.

In the event the Board concludes that Section 4(c)(6) cannot justify the retention of the property in the manner originally prayed for, then Applicant requests, by way of oral amendment to its applica-

tion, that Board consider the request under Section 4(c)(1) of the Act. In this event the Applicant would form a separate Montana corporation which would own the dwelling as its sole asset, and stock would be issued to the partnership owners in proportion to their interest—the Applicant would own twenty-five (25) per cent thereof.

The Applicant contends Section 4(c)(1) would then be applicable, since it provides—

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

"(1) to shares owned . . . by a bank holding company in any company engaged solely in . . . operating properties used wholly or substantially by any bank with respect to which it is a bank holding company in its operations. . . ."

It contends that shares it would own in this proposed corporation would be in a company engaged solely in operating property used wholly or substantially by the involved bank—it would be used wholly by this bank and the related insurance agency, and since the insurance agency operates largely for the benefit of the bank and the bank customers, the property can thus be considered as used substantially by the bank. The question therefore becomes, is the property used by the bank in its operations?

It is noted that the Section 4(c)(1) does not require that the property be necessary to bank operation, but this certainly should be implied. As it argues with respect to Section 4(c)(6), the Applicant urges that this particular property is necessary to obtain essential personnel for the operation of the bank, and keeping that personnel. The Applicant further contends that such would not be a potential source of evil, and points to the fact that any competing non-holding company bank can readily own a dwelling in this manner. It argues that to deprive the Applicant of such would be to penalize it because its related bank is in the holding company class. This argument can be answered by referring to the fact that the Act was passed to regulate bank holding companies, not banks, and certainly not nonholding company banks. So the amended application must be considered on the basis of the property being used for bank operations, and it would impliedly follow that it must be used for necessary bank operations.

The situation would thus become essentially the same under Sections 4(c)(1) or 4(c)(6). If the property is necessary to bank operation, it would be so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto. Since in the opinion of the Hearing Examiner the holding of the property in question does not constitute an activity of a general business nature, and the property is so essential to keeping an essential employee for the bank and insurance agency involved, it is concluded that the holding of the partnership interest in such property by Liberty Corporation is so closely related to the banking business of Liberty County Bank, and the managing or controlling of the same, as to be a proper incident thereto.

Accordingly, upon the foregoing findings of fact and in keeping with my opinion as expressed in the foregoing discussion, I arrive at the following

CONCLUSIONS OF LAW

1. The insurance activities of the following insurance agencies as regards each agency with its related bank—

(a) Farmers-Merchants Agency, related to Farmers-Merchants Bank, Rudyard, Montana;

(b) First Insurance Agency, related to First State Bank of Chinook, Chinook, Montana;

(c) Northern Insurance Agency, related to Northern Montana State Bank, Big Sandy, Montana;

(d) Silver Bow Agency, related to Miners National Bank of Butte, Butte, Montana; and

(e) Liberty Insurance Agency, related to Liberty County Bank, Chester, Montana—

are all of an insurance nature;

2. So closely related to the banking business of each agency's related bank, and the managing and controlling of these banks as to be a proper incident thereto;

3. The ownership of the partners in Liberty Insurance Agency of a piece of real property in Chester, Montana, which said property is rented to an employee of said insurance agency who is also an employee of the related Liberty County Bank, and used by this employee as a dwelling, is not an activity of a business nature for profit, but rather is an activity of an essential nature to managing Liberty County Bank because of the necessity of providing a home for said employee, and as such is closely related to

banking and managing and controlling said bank as to be a proper incident thereto;

4. It is unnecessary for the prohibitions of Section 4 of the Act to apply in order to carry out the purposes of the Act; and

5. The application herein should be granted.

I therefore make the following

RECOMMENDATIONS

That the Board of Governors of the Federal Reserve System—

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

2. Grant the application of the Applicant, Montana Shares, Incorporated, and determine that shares of stock to be issued to it in two corporations known as (1) Montana Agencies and (2) Liberty Corporation are exempt from the prohibitions of Section 4 of the Bank Holding Company Act of 1956; but, provided that this determination be subject to revocation by the Board if the facts upon which it is made should substantially change so as to make the same no longer applicable.

Dated at Washington, D. C., this the 24th day of March, 1961.

(Signed) EDWARD H. MCMAHAN,
Hearing Examiner.

National Summary of Business Conditions

Released for publication July 14

Industrial production and nonagricultural employment rose further in June and income and consumer buying continued to increase. While capital market financing continued in large volume, bank loan demands were moderate. From mid-June to mid-July, common stock prices showed little net change.

INDUSTRIAL PRODUCTION

Industrial production increased further in June to 110 per cent of the 1957 average, from 108 in May, to equal the level in the first half of 1960. Output of materials continued to rise faster than final products but remained below the peak in the first quarter of last year. Output of final products regained its mid-1960 high.

Production of consumer goods rose further in June and was up 7 per cent from the low reached early this year and was slightly above its previous high reached in the spring of 1960. Gains were widespread among both durable and non-durable goods, and were again substantial for autos and television and radio sets. In business equipment industries output of commercial machinery rose to a new high and production of other equipment changed little. Output of iron and steel increased

slightly further and production of other metals and of construction materials continued to rise. Nondurable materials advanced further to a new high as output of textiles, chemicals, and other materials increased.

CONSTRUCTION

New construction activity rose slightly further in June and was at a seasonally adjusted annual rate of \$56.5 billion. As in other recent months, increases were principally in private residential and in highway construction. Construction for business purposes continued to edge down, and most public categories apart from highways showed no change or declined.

EMPLOYMENT

Seasonally adjusted employment in nonfarm establishments rose sharply in June. Gains were widespread, and for nonmanufacturing industries employment rose to a new high. In manufacturing, employment also increased but was still below the level attained early last year. Average hours of work at factories again increased and were slightly higher than a year ago. Unemployment rose 800,000 reflecting mainly the large influx of teen-agers into the labor force at the end of the school year; unemployment among adult males declined. The seasonally adjusted unemployment rate remained just under 7 per cent.

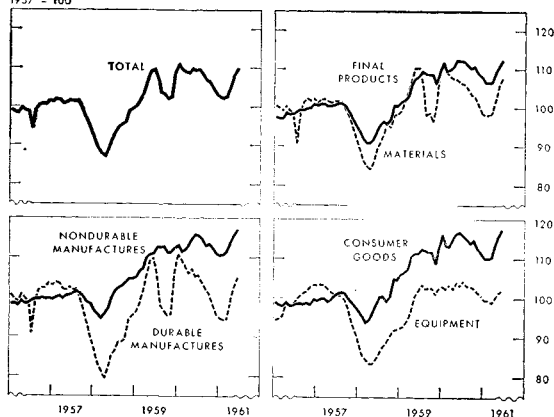
DISTRIBUTION

Sales of retail stores, which advanced 1 per cent in May, rose 1 per cent further in June. At department stores, sales rose to the highest level of the year. Deliveries of new autos remained at the improved level reached in May.

AGRICULTURE

Based on July 1 conditions, crop production was officially forecast at 112 per cent of the

INDUSTRIAL PRODUCTION
1957 = 100



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

1947-49 average, down 7 per cent from the record of 1960. Acreage planted was reduced 5.3 per cent, owing chiefly to diversion of acreage under the Feed Grain Program. Drought in some areas caused more acreage abandonment than last year so that acreage for harvest was down 6.5 per cent. The corn crop is forecast at 3.2 billion bushels, 18 per cent below 1960, while the winter wheat crop of 1.1 billion bushels is slightly larger than last year and second only to the crop of 1958.

COMMODITY PRICES

The wholesale commodity price index was relatively stable in late June and early July. Prices of steel scrap, copper, and other sensitive industrial materials, which turned up early this year have changed little since May. Wholesale prices of meats also have changed little, following substantial decreases through the spring; supplies, particularly of pork, have declined seasonally.

BANK CREDIT AND RESERVES

Total commercial bank credit rose more than \$1 billion further in June reflecting increases in both loans and holdings of securities. The average money supply, seasonally adjusted, increased slightly after showing no change in May. Time deposits rose further.

Member bank excess reserves averaged about

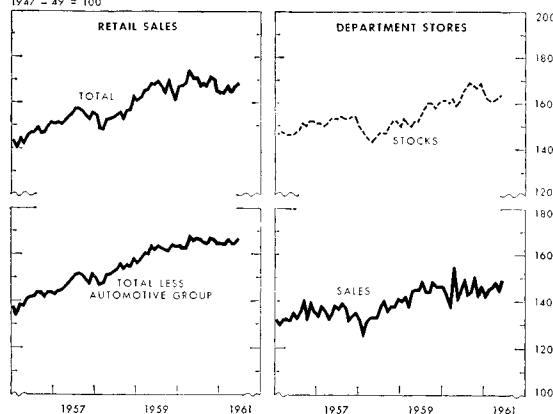
\$590 million and their borrowings from the Federal Reserve about \$55 million over the four weeks ending July 12. Both excess reserves and borrowings were little changed from the preceding four-week period. Required reserves rose in mid-June but subsequently declined somewhat. Between mid-June and mid-July reserves were absorbed principally by an outflow of currency and were supplied through Federal Reserve purchases of U. S. Government securities. Gold stock also increased.

SECURITY MARKETS

New security financing by corporations remained in large volume in June, and yields on these securities continued to advance in late June and early July. Yields on long-term Government bonds also rose somewhat further from mid-June to mid-July while yields on other Treasury issues and on State and local government bonds showed little net change. On July 11, the Treasury auctioned \$2.0 billion of one-year bills at an average discount rate of 2.908 per cent. On July 13 the Treasury announced that it will refund \$12.5 billion of securities maturing from August 1 to October 1 by offering holders the right to convert into three new issues—a 15½-month note yielding 3¼ per cent, a 3-year note yielding 3¾ per cent, and a 6¾-year bond yielding 3.98 per cent—and that it will auction \$3.5 billion of tax anticipation bills.

RETAIL TRADE

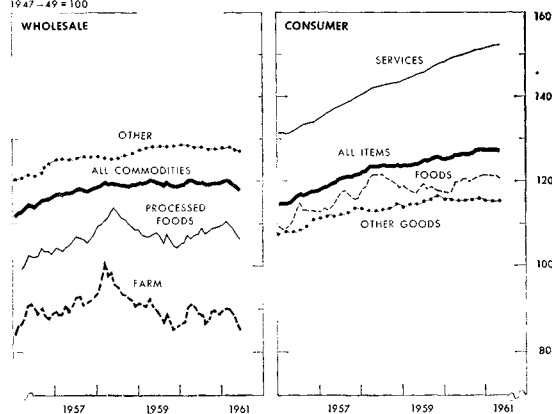
1947-49 = 100



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

PRICES

1947-49 = 100



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

Financial and Business Statistics

★ United States ★

Member bank reserves, Reserve Bank credit, and related items .	790
Reserve Bank discount rates; margin requirements; reserve requirements	794
Federal Reserve Banks .	795
Currency in circulation, money supply; bank debits .	798
All banks: consolidated statement of monetary system; deposits and currency	800
All banks, by classes	801
Commercial banks, by classes	804
Weekly reporting member banks	806
Business loans	809
Interest rates .	810
Security prices; stock market credit; open market paper	811
Savings institutions .	812
Federal finance	814
Security issues	819
Business finance	821
Real estate credit	823
Short- and intermediate-term consumer credit	826
Industrial production	830
Selected indexes on business activity	836
Construction	836
Employment and earnings .	838
Department stores	840
Foreign trade	841
Wholesale and consumer prices	842
National product and income series .	844
Flow of funds, saving, and investment .	846
Weekly reporting member banks, 1959-61	848
Index to statistical tables	889

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

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

BANK RESERVES AND RELATED ITEMS

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves ³							
	U. S. Govt. securities			Discounts and advances	Float ¹	Total ²																
	Total	Bought outright	Held under repurchase agreement			Treasury					Foreign	Other ¹	Total		With F. R. Banks	Currency and coin						
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	20,310	20,310	.....	.....			
1952—Dec.....	24,400	23,876	524	1,633	1,262	27,299	23,276	4,806	30,494	1,271	569	745	290	21,180	21,180	.....	.....			
1953—Dec.....	25,639	25,218	421	448	1,018	27,107	22,028	4,885	30,968	767	602	466	390	19,920	19,920	.....	.....			
1954—Dec.....	24,917	24,888	29	407	992	26,317	21,711	4,982	30,749	805	443	439	365	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	22,769	5,144	31,932	768	385	345	186	19,420	19,420	.....	.....			
1958—Dec.....	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	18,899	18,899	.....	.....			
1959—June.....	25,963	25,949	14	938	1,009	27,937	20,030	5,278	31,813	632	495	277	359	18,451	18,451	.....	.....			
Dec.....	27,036	26,993	43	911	1,426	29,435	19,482	5,311	32,775	396	524	361	348	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	.....				
July.....	26,619	26,521	98	388	1,140	28,176	19,245	5,357	32,174	406	492	213	375	18,518	18,208	310	.....				
Aug.....	26,983	26,768	215	293	894	28,206	19,052	5,364	32,091	403	490	202	377	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	18,578	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	31,843	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	19,035	16,547	2,488	.....				
Week ending—																						
1960																						
May 4.....	25,660	25,557	103	552	958	27,199	19,360	5,347	31,606	414	567	184	311	18,243	17,968	275	.....				
11.....	25,868	25,616	252	549	924	27,371	19,359	5,348	31,723	419	504	184	314	18,306	18,081	225	.....				
18.....	25,761	25,627	134	555	1,133	27,480	19,359	5,349	31,774	413	608	195	349	18,235	17,961	274	.....				
25.....	25,745	25,718	27	403	1,161	27,338	19,353	5,350	31,684	415	547	202	290	18,168	17,868	300	.....				
June 1.....	25,968	25,941	27	436	924	27,358	19,352	5,349	31,812	414	468	206	321	18,121	17,806	315	.....				
8.....	26,134	26,118	16	400	993	27,557	19,352	5,350	31,917	424	445	199	343	18,153	17,897	256	.....				
15.....	26,176	26,176	.....	375	1,029	27,609	19,351	5,353	31,976	415	490	206	365	18,156	17,859	297	.....				
22.....	26,011	26,011	.....	550	1,505	28,096	19,346	5,354	31,927	412	550	225	398	18,602	18,315	287	.....				
29.....	26,129	26,129	.....	412	1,168	27,739	19,325	5,356	31,867	406	505	249	415	18,342	18,007	335	.....				
July 6.....	26,553	26,491	62	440	1,039	28,063	19,322	5,356	32,155	406	517	226	398	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	555	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	32,291	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	18,729	17,789	940	.....				

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						Treasury currency out- stand- ing	Curren- cy in cir- cu- la- tion	Treasury cash hold- ings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. ac- counts	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	Curren- cy and coin	
	Total	Bought out- right	Held under repur- chase agree- ment														
Averages of daily figures																	
Week ending—																	
1960																	
Nov. 2	27,313	26,946	367	211	1,098	28,662	18,405	5,387	32,104	403	442	254	456	865	18,873	17,931	942
9	28,015	27,439	576	158	928	29,154	18,124	5,389	32,298	398	418	250	395	864	18,797	18,045	752
16	28,105	27,588	517	190	976	29,325	18,068	5,391	32,527	402	519	230	408	914	18,733	17,784	949
23	27,831	27,678	153	121	1,532	29,542	17,999	5,392	32,532	407	469	224	388	1,073	18,761	17,839	922
30	27,623	27,607	16	121	1,228	29,022	17,957	5,392	32,640	414	460	258	387	1,071	19,678	17,141	2,537
Dec. 7	27,421	27,421	(*)	67	1,057	28,594	17,974	5,391	32,722	413	473	253	474	1,066	18,916	16,558	2,358
14	27,381	27,381		76	1,272	28,778	18,083	5,396	33,038	410	522	237	680	1,037	18,932	16,334	2,598
21	27,034	27,010	24	80	2,151	29,316	17,957	5,396	33,174	414	592	246	443	1,018	19,460	16,782	2,678
28	27,074	26,946	128	56	2,150	29,336	17,882	5,398	33,195	401	522	260	391	1,019	19,447	16,828	2,619
1961																	
Jan. 4	27,375	26,984	391	184	1,789	29,420	17,748	5,398	32,853	399	441	245	473	954	19,944	17,202	2,742
11	27,124	26,986	138	60	1,350	28,592	17,629	5,399	32,637	403	413	239	381	941	19,226	16,605	2,621
18	26,967	26,948	19	44	1,408	28,471	17,594	5,401	32,287	412	528	248	389	940	19,292	16,662	2,630
25	26,821	26,821		57	1,523	28,450	17,490	5,402	31,964	417	507	245	392	942	19,467	16,875	2,592
Feb. 1	26,600	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	188	1,053	28,148	17,429	5,403	31,805	413	523	196	383	1,018	18,948	16,641	2,307
15	27,007	26,653	354	202	829	28,086	17,410	5,404	31,930	417	526	185	401	1,022	18,844	16,420	2,424
22	26,740	26,589	151	116	1,326	28,232	17,385	5,405	31,857	424	496	172	392	1,093	19,045	16,587	2,458
Mar. 1	26,706	26,621	85	59	1,294	28,109	17,373	5,405	31,768	437	531	199	400	1,093	19,014	16,458	2,556
8	26,793	26,775	18	104	1,068	28,014	17,373	5,405	31,794	433	415	233	398	1,087	18,671	16,433	2,238
15	27,008	27,003	5	58	1,003	28,116	17,374	5,407	31,901	428	418	267	389	1,057	18,827	16,437	2,390
22	26,864	26,864		62	1,260	28,234	17,385	5,409	31,887	418	506	238	365	1,035	18,955	16,578	2,377
29	26,724	26,724		87	1,004	27,863	17,389	5,408	31,775	426	497	218	370	1,032	18,793	16,342	2,451
Apr. 5	26,870	26,836	34	115	942	27,973	17,388	5,410	31,903	404	429	250	388	1,028	18,702	16,369	2,333
12	26,868	26,854	14	59	1,004	27,978	17,389	5,411	32,007	406	398	212	310	1,014	18,782	16,429	2,353
19	26,601	26,591	10	52	1,310	28,009	17,390	5,414	31,980	411	424	172	309	966	19,026	16,552	2,474
26	26,389	26,389		42	1,279	27,755	17,390	5,417	31,807	414	374	194	298	963	19,018	16,511	2,507
May 3	26,692	26,692		66	1,066	27,868	17,390	5,420	31,842	408	572	221	298	962	18,808	16,373	2,435
10	26,801	26,792	9	70	1,003	27,914	17,390	5,422	31,968	420	396	204	304	961	18,754	16,474	2,280
17	26,725	26,683	42	179	1,237	28,180	17,395	5,424	32,081	424	550	206	304	984	18,909	16,451	2,458
24	26,653	26,598	55	71	1,308	28,070	17,403	5,426	32,001	420	483	201	280	1,075	18,917	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	19,103	16,553	2,550
End of month																	
1961																	
Apr.	26,772	26,772		67	1,066	27,950	17,390	5,419	31,830	399	633	230	280	964	18,585	16,419	2,166
May	26,887	26,886	1	111	771	27,806	17,403	5,431	32,197	408	372	210	277	1,071	18,807	16,107	2,700
June	27,253	27,253		36	1,171	28,496	17,550	5,433	32,395	386	408	220	350	1,004	19,366	16,716	2,650
Wednesday																	
1961																	
May 3	26,781	26,781		76	968	27,865	17,390	5,421	31,877	422	452	206	315	957	18,981	16,447	2,534
10	26,916	26,901	15	222	934	28,111	17,395	5,423	32,034	437	446	220	315	962	19,120	16,516	2,604
17	26,667	26,490	177	782	1,211	28,697	17,403	5,425	32,041	434	496	206	282	1,076	19,650	16,990	2,660
24	26,747	26,706	41	211	978	27,973	17,403	5,427	31,951	428	484	200	282	1,073	19,127	16,386	2,741
31	26,887	26,886	1	111	771	27,806	17,403	5,431	32,197	408	372	210	277	1,071	18,807	16,107	2,700
June 7	27,179	27,179		65	869	28,150	17,428	5,429	32,270	417	420	227	246	1,068	18,950	16,359	2,591
14	26,845	26,845		63	1,187	28,132	17,476	5,434	32,271	417	565	202	241	1,007	19,096	16,339	2,757
21	26,865	26,845	20	81	1,290	28,273	17,526	5,433	32,211	409	563	176	293	1,020	19,318	16,560	2,758
28	26,774	26,774		86	1,093	27,988	17,550	5,433	32,268	410	649	200	318	1,022	18,935	16,105	2,830

* Preliminary. * 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	1	63	-62
1933—June.....	2,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	n.a.	n.a.
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	n.a.	n.a.	1,141	601	540	n.a.	n.a.
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	n.a.	n.a.	1,143	848	295	n.a.	n.a.
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1947—Dec.....	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	.....	13
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	.....	8
1951—Dec.....	20,310	19,484	826	657	169	5,275	5,231	44	151	-107	1,356	1,353	3	.....	3
1952—Dec.....	21,180	20,457	723	1,593	-870	5,357	5,328	30	486	-456	1,406	1,409	-4	.....	-4
1953—Dec.....	19,920	19,227	693	441	252	4,762	4,748	14	115	-101	1,295	1,295	1	.....	1
1954—Dec.....	19,279	18,576	703	246	457	4,508	4,497	12	62	-50	1,210	1,210	-1	.....	-1
1955—Dec.....	19,240	18,646	594	839	-245	4,432	4,397	35	196	-162	1,166	1,164	2	.....	2
1956—Dec.....	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	.....	12
1957—Dec.....	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	.....	8
1958—Dec.....	18,899	18,383	516	557	-41	4,033	4,010	23	103	-80	1,077	1,070	7	.....	7
1959—June.....	18,451	18,043	408	921	-513	3,933	3,926	7	22	-15	1,009	1,006	3	.....	3
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	.....	-1
July.....	18,518	18,010	508	388	120	3,864	3,853	11	14	-3	1,020	1,010	10	.....	10
Aug.....	18,501	17,961	540	293	247	3,780	3,780	.....	27	-27	1,027	1,024	3	.....	3
Sept.....	18,570	17,931	639	225	414	3,773	3,755	18	20	-2	1,014	1,011	3	.....	3
Oct.....	18,733	18,095	638	149	489	3,788	3,765	22	13	9	1,011	1,007	4	.....	4
Nov.....	19,004	18,248	756	142	614	3,770	3,718	52	18	34	1,006	998	8	.....	8
Dec.....	19,283	18,514	769	87	682	3,687	3,658	29	19	10	958	953	5	.....	5
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	.....	6
Mar.....	18,809	18,263	546	70	476	3,623	3,613	10	1	9	946	936	10	.....	10
Apr.....	18,884	18,266	618	56	562	3,649	3,588	62	17	60	923	927	-4	.....	-4
May.....	18,856	18,307	549	96	453	3,576	3,581	-5	12	-22	953	945	8	.....	8
June.....	19,035	18,428	607	63	544	3,698	3,658	40	.....	40	970	964	6	.....	6
Week ending—															
1960—June 1.....	18,121	17,683	438	436	2	3,825	3,772	52	.....	52	988	977	11	.....	11
8.....	18,153	17,691	462	400	62	3,755	3,752	4	.....	4	974	974	.....	.....	.....
15.....	18,156	17,731	425	374	51	3,795	3,788	7	1	6	982	979	3	.....	3
22.....	18,602	18,045	557	550	7	3,894	3,880	13	73	-60	1,003	1,003	.....	152	-152
29.....	18,342	17,856	486	412	74	3,915	3,842	73	.....	73	1,008	995	13	.....	13
1961—Jan. 4.....	19,944	18,930	1,014	176	838	3,840	3,821	19	71	-52	985	985	.....	42	-42
11.....	19,226	18,654	572	51	521	3,676	3,670	6	.....	6	972	965	7	.....	7
18.....	19,292	18,500	792	35	757	3,625	3,611	15	.....	15	948	945	3	.....	3
25.....	19,467	18,463	1,004	47	957	3,761	3,629	132	.....	132	967	951	16	.....	16
Feb. 1.....	18,963	18,415	548	66	482	3,658	3,659	-1	3	-4	957	960	-2	.....	-2
8.....	18,948	18,380	568	179	389	3,637	3,628	9	10	-1	956	951	5	.....	5
15.....	18,844	18,202	642	193	449	3,578	3,548	31	12	19	939	937	2	.....	2
22.....	19,045	18,320	725	107	618	3,616	3,597	20	6	13	967	954	13	.....	13
Mar. 1.....	19,014	18,335	679	50	629	3,670	3,613	57	.....	57	950	948	2	.....	2
8.....	18,671	18,244	427	94	333	3,582	3,572	11	1	9	945	943	2	.....	2
15.....	18,827	18,192	635	49	586	3,636	3,592	44	.....	44	927	929	-1	.....	-1
22.....	18,955	18,451	504	52	452	3,693	3,669	25	.....	25	959	951	8	.....	8
29.....	18,793	18,193	600	78	522	3,633	3,620	13	.....	13	936	930	6	.....	6
Apr. 5.....	18,702	18,167	535	107	428	3,647	3,613	35	.....	35	935	914	22	.....	22
12.....	18,782	18,201	581	52	529	3,545	3,552	-7	6	-13	929	927	3	.....	3
19.....	19,026	18,345	681	44	637	3,628	3,589	38	.....	38	936	930	6	.....	6
26.....	19,018	18,287	731	37	694	3,597	3,577	20	.....	20	925	924	2	.....	2
May 3.....	18,808	18,341	467	61	406	3,698	3,645	53	.....	53	949	940	9	.....	9
10.....	18,754	18,276	478	64	414	3,561	3,570	-9	18	-27	933	935	-2	.....	-2
17.....	18,909	18,307	602	173	429	3,585	3,578	8	51	-43	944	939	5	.....	5
24.....	18,917	18,352	565	66	499	3,603	3,583	20	8	12	953	950	3	.....	3
31.....	18,872	18,257	615	92	523	3,601	3,556	46	.....	46	954	952	2	.....	2
June 7.....	18,804	18,233	571	62	509	3,597	3,573	24	.....	24	955	950	5	.....	5
14.....	18,844	18,215	629	71	558	3,638	3,582	55	.....	55	948	942	6	.....	6
21.....	19,296	18,750	546	42	504	3,785	3,767	18	.....	18	993	995	-2	.....	-2
28.....	19,103	18,491	612	81	531	3,725	3,687	37	.....	37	984	969	16	.....	16

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES—Continued

[Averages of daily figures. In millions of dollars]

Period	Reserve city banks					Country banks				
	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ³	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ³
1929—June.....	761	749	12	409	-397	632	610	22	327	-305
1933—June.....	648	528	120	58	62	441	344	96	126	-30
1939—Dec.....	3,140	1,953	1,188	n.a.	n.a.	1,568	897	671	n.a.	n.a.
1941—Dec.....	4,317	3,014	1,303	n.a.	n.a.	2,210	1,406	804	n.a.	n.a.
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1951—Dec.....	7,922	7,738	184	354	-170	5,756	5,161	596	89	507
1952—Dec.....	8,323	8,203	120	639	-519	6,094	5,518	576	236	340
1953—Dec.....	7,962	7,877	85	184	-99	5,901	5,307	594	105	489
1954—Dec.....	7,927	7,836	91	117	-26	5,634	5,032	602	52	550
1955—Dec.....	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.....	8,078	7,983	96	299	-203	5,859	5,371	488	144	344
1957—Dec.....	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—June.....	7,744	7,705	39	574	-536	5,765	5,406	359	259	101
Dec.....	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—June.....	7,540	7,496	44	164	-120	5,915	5,525	390	186	204
July.....	7,647	7,599	48	176	-128	5,987	5,548	439	149	290
Aug.....	7,654	7,607	47	109	-62	6,041	5,550	491	116	375
Sept.....	7,662	7,595	68	112	-44	6,120	5,569	551	85	466
Oct.....	7,761	7,696	65	67	-2	6,173	5,626	546	63	483
Nov.....	7,854	7,761	94	56	38	6,374	5,771	602	56	546
Dec.....	7,950	7,851	100	20	80	6,689	6,053	636	40	596
1961—Jan.....	7,960	7,859	101	14	87	6,699	6,085	614	31	583
Feb.....	7,810	7,743	67	57	10	6,568	6,022	546	36	510
Mar.....	7,756	7,698	58	23	35	6,485	6,016	469	38	431
Apr.....	7,783	7,723	60	21	39	6,529	6,029	500	33	467
May.....	7,780	7,726	54	36	18	6,547	6,055	491	40	451
June.....	^p 7,823	^p 7,739	^p 84	17	^p 67	^p 6,543	^p 6,067	^p 476	45	^p 431
Week ending—										
1960—June 1.....	7,531	7,442	89	142	-53	5,779	5,492	286	291	-5
8.....	7,470	7,443	27	198	-171	5,952	5,522	431	188	242
15.....	7,481	7,440	41	129	-88	5,897	5,523	374	194	181
22.....	7,645	7,606	38	196	-158	6,060	5,555	505	129	376
29.....	7,612	7,506	106	155	-49	5,808	5,513	294	226	68
1961—Jan. 4.....	8,135	8,007	128	44	84	6,984	6,118	867	19	849
11.....	8,009	7,916	93	10	83	6,569	6,103	466	41	425
18.....	7,923	7,848	75	17	58	6,795	6,096	699	17	682
25.....	8,057	7,813	244	10	233	6,683	6,070	613	36	577
Feb. 1.....	7,798	7,762	36	19	17	6,550	6,035	515	36	479
8.....	7,813	7,769	44	81	-37	6,541	6,032	509	60	449
15.....	7,764	7,700	64	74	-10	6,562	6,017	545	26	519
22.....	7,858	7,745	112	47	66	6,604	6,024	580	27	553
Mar. 1.....	7,787	7,756	31	17	14	6,607	6,018	589	29	560
8.....	7,771	7,735	36	31	5	6,372	5,994	378	50	328
15.....	7,717	7,650	67	21	47	6,547	6,021	525	28	497
22.....	7,829	7,773	56	18	38	6,473	6,057	416	34	382
29.....	7,710	7,644	65	20	45	6,513	5,998	516	37	479
Apr. 5.....	7,732	7,663	69	34	35	6,388	5,977	410	70	340
12.....	7,777	7,690	87	23	64	6,530	6,033	497	23	475
19.....	7,854	7,774	80	14	66	6,608	6,051	557	30	527
26.....	7,782	7,742	40	18	22	6,714	6,044	670	19	650
May 3.....	7,803	7,732	71	19	51	6,358	6,024	333	41	290
10.....	7,760	7,724	36	23	12	6,500	6,047	453	22	431
17.....	7,773	7,733	40	74	-33	6,607	6,058	550	38	512
24.....	7,775	7,740	35	34	1	6,585	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	^p 6,610	^p 6,114	^p 496	25	^p 471
28.....	7,881	7,769	112	13	99	^p 6,514	^p 6,066	^p 446	68	^p 378

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 June 30	In effect beginning—	Previous rate	Rate on June 30	In effect beginning—	Previous rate	Rate on June 30	In effect beginning—	Previous rate
Boston	3	Aug. 23, 1960	3½	3½	Aug. 23, 1960	4	4	Aug. 23, 1960	4½
New York	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4½	June 10, 1960	5
Philadelphia	3	Aug. 19, 1960	3½	3½	Aug. 19, 1960	4	4½	Aug. 19, 1960	5
Cleveland	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4½	Aug. 12, 1960	5
Richmond	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4	Aug. 12, 1960	4½
Atlanta	3	Aug. 16, 1960	3½	3½	Aug. 16, 1960	4	4½	Aug. 16, 1960	5
Chicago	3	Aug. 19, 1960	3½	3½	Aug. 19, 1960	4	4½	June 10, 1960	5
St. Louis	3	Aug. 19, 1960	3½	3½	Aug. 19, 1960	4	4	Aug. 19, 1960	4½
Minneapolis	3	Aug. 15, 1960	3½	3½	Aug. 15, 1960	4	4	Aug. 15, 1960	4½
Kansas City	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4	Aug. 12, 1960	4½
Dallas	3	Sept. 9, 1960	3½	3½	Sept. 9, 1960	4	4½	Sept. 9, 1960	5
San Francisco	3	Sept. 2, 1960	3½	3½	Sept. 2, 1960	4	4½	June 3, 1960	5

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES¹

[Per cent per annum]

Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y.	Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y.
1948			1957		
Jan. 12 ...	1 - 1¼	1¼	Aug. 9 ...	3 - 3½	3
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 ...	2¾ - 3	2¾
Jan. 16 ...	1¾ - 2	2	13 ...	2¾ - 2¾	2¾
23 ...	2	2	21 ...	2¾	2¾
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		
			June 30 ...	3	3

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME DEPOSITS

[Per cent per annum]

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
In effect Dec. 31, 1945..	20	20	14	6	6
1948—Feb. 27.....	22				
June 11.....	24				
Sept. 16, 24*.....	26	22	16	7½	7½
1949—May 1, 5*.....	24	21	15	7	7
June 30, July 1*.....		20	14	6	6
Aug. 1, 11*.....	23½	19½	13	5	5
Aug. 16, 18*.....	23	19	12		
Aug. 25.....	22½	18½			
Sept. 1.....	22	18			
1951—Jan. 11, 16*.....	23	19	13	6	6
Jan. 25, Feb. 1*.....	24	20	14		
1953—July 1, 9*.....	22	19	13		
1954—June 16, 24*.....	21			5	5
July 29, Aug. 1*.....	20	18	12		
1958—Feb. 27, Mar. 1*.....	19½	17½	11½		
Mar. 20, Apr. 1*.....	19	17	11		
Apr. 17.....	18½				
Apr. 24.....	18	16½			
1960—Sept. 1.....	17½				
Nov. 24.....			12		
Dec. 1.....	16½				
In effect July 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	Chi-cago		
Four weeks ending May 17, 1961					
Gross demand:					
Total.....	122,107	24,305	5,911	47,645	44,246
Interbank.....	13,602	4,422	1,181	6,582	1,416
U. S. Government.....	2,962	557	158	1,168	1,080
Other.....	105,542	19,326	4,571	39,895	41,750
Net demand ²	102,143	19,856	5,106	39,452	37,728
Time.....	62,939	6,321	1,837	24,462	30,318
Demand balances due from domestic banks.....	6,831	120	104	2,032	4,575
Currency and coin.....	2,420	168	30	751	1,472
Balances with F. R. Banks.....	16,452	3,442	908	7,029	5,073
Total reserves held.....	18,872	3,610	938	7,780	6,545
Required.....	18,303	3,592	934	7,733	6,043
Excess.....	569	18	4	47	502
Four weeks ending June 14, 1961					
Gross demand:					
Total.....	120,923	23,935	5,995	46,860	44,132
Interbank.....	13,410	4,339	1,200	6,474	1,397
U. S. Government.....	3,728	661	196	1,441	1,430
Other.....	103,785	18,936	4,600	38,944	41,305
Net demand ²	101,648	19,676	5,181	39,048	37,743
Time.....	63,815	6,536	1,870	24,867	30,542
Demand balances due from domestic banks.....	6,659	108	101	1,957	4,492
Currency and coin.....	2,469	171	32	771	1,496
Balances with F. R. Banks.....	16,390	3,439	921	6,985	5,045
Total reserves held.....	18,859	3,610	953	7,756	6,541
Required.....	18,264	3,573	948	7,686	6,056
Excess.....	595	37	5	70	485

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
	June 28	June 21	June 14	June 7	May 31	June	May	June
Discounts and advances—total.....	86	81	63	65	111	36	111	258
Within 15 days.....	82	79	62	62	108	32	108	245
16 days to 90 days.....	4	2	1	3	3	4	3	13
91 days to 1 year.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Acceptances—total.....	35	37	37	37	37	36	37	30
Within 15 days.....	9	8	10	9	10	8	10	8
16 days to 90 days.....	26	29	27	28	27	28	27	22
U. S. Government securities—total.....	26,774	26,865	26,845	27,179	26,887	27,253	26,887	26,523
Within 15 days.....	308	369	266	307	393	341	393	445
16 days to 90 days.....	6,222	6,238	6,270	6,569	6,314	6,503	6,314	6,622
91 days to 1 year.....	7,710	7,724	7,455	7,449	7,442	7,834	7,442	12,320
Over 1 year to 5 years.....	10,240	10,240	10,560	10,560	10,471	10,268	10,471	5,687
Over 5 years to 10 years.....	2,135	2,135	2,135	2,135	2,116	2,141	2,116	1,178
Over 10 years.....	159	159	159	159	151	166	151	271

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

² Less than \$500,000.

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

[In millions of dollars]

Item	Wednesday					End of month		
	1961					1961		1960
	June 28	June 21	June 14	June 7	May 31	June	May	June
Assets								
Gold certificate account.....	16,198	16,173	16,126	16,080	16,061	16,213	16,061	18,094
Redemption fund for F. R. notes.....	1,043	1,047	1,048	1,046	1,034	1,043	1,034	935
Total gold certificate reserves.....	17,241	17,220	17,174	17,126	17,095	17,256	17,095	19,029
Cash.....	375	376	378	370	374	378	374	369
Discounts and advances:								
For member banks.....	84	79	61	62	107	35	107	258
For nonmember banks, etc.....	2	2	2	3	4	1	4	
Acceptances—Bought outright.....	35	37	37	37	37	36	37	30
Held under repurchase agreement.....								
U. S. Government securities:								
Bought outright:								
Bills.....	2,455	2,526	2,526	2,829	2,651	2,840	2,651	2,471
Certificates—Special.....								
Other.....	6,500	6,500	6,500	6,517	6,517	6,511	6,517	8,507
Notes.....	14,585	14,585	14,583	14,599	14,548	14,634	14,548	13,010
Bonds.....	3,234	3,234	3,234	3,234	3,170	3,268	3,170	2,484
Total bought outright.....	26,774	26,845	26,845	27,179	26,886	27,253	26,886	26,472
Held under repurchase agreement.....		20			1		1	51
Total U. S. Government securities.....	26,774	26,865	26,845	27,179	26,887	27,253	26,887	26,523
Total loans and securities.....	26,895	26,983	26,945	27,281	27,035	27,325	27,035	26,811
Cash items in process of collection.....	4,441	5,645	5,124	4,054	3,666	4,000	3,666	4,148
Bank premises.....	111	111	111	108	108	111	108	105
Other assets.....	252	238	239	223	204	260	204	248
Total assets.....	49,315	50,573	49,971	49,162	48,482	49,330	48,482	50,710
Liabilities								
Federal Reserve notes.....	27,310	27,257	27,330	27,326	27,238	27,432	27,238	27,180
Deposits:								
Member bank reserves.....	16,105	16,560	16,339	16,359	16,107	16,716	16,107	17,941
U. S. Treasurer—general account.....	649	563	565	420	372	408	372	504
Foreign.....	200	176	202	227	210	220	210	254
Other.....	318	293	241	246	277	350	277	427
Total deposits.....	17,272	17,592	17,347	17,252	16,966	17,694	16,966	19,126
Deferred availability cash items.....	3,348	4,355	3,937	3,185	2,895	2,829	2,895	3,090
Other liabilities and accrued dividends ¹	53	52	54	49	47	39	47	38
Total liabilities.....	47,983	49,256	48,668	47,812	47,146	47,994	47,146	49,434
Capital Accounts								
Capital paid in.....	424	423	423	423	423	425	423	400
Surplus.....	817	817	817	817	817	817	817	775
Other capital accounts.....	91	77	63	110	96	94	96	101
Total liabilities and capital accounts.....	49,315	50,573	49,971	49,162	48,482	49,330	48,482	50,710
Contingent liability on acceptances purchased for foreign correspondents.....	156	156	157	160	166	156	166	182
U. S. Government securities held in custody for foreign account.....	5,802	5,635	5,577	5,668	5,637	5,723	5,637	4,977

Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes outstanding (issued to Bank).....	28,934	28,947	28,937	28,843	28,809	28,960	28,809	28,394
Collateral held against notes outstanding:								
Gold certificate account.....	8,975	8,975	8,975	8,975	8,975	8,975	8,975	10,565
Eligible paper.....	20	15	9	8	11	7	11	90
U. S. Government securities.....	21,235	21,235	21,235	21,210	21,210	21,235	21,210	19,145
Total collateral.....	30,230	30,225	30,219	30,193	30,196	30,217	30,196	29,800

¹ No accrued dividends at end-of-June dates.

NOTE.—For explanation of adjustments in preparing this consoli-

dated statement, see the BULLETIN for February 1961, p. 164. For reserve ratios see opposite page.

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

[In millions of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account.....	16,213	759	4,209	943	1,339	963	770	2,823	663	296	712	650	2,086
Redemption fund for F. R. notes....	1,043	64	242	65	89	86	62	184	44	26	47	32	102
Total gold certificate reserves.....	17,256	823	4,451	1,008	1,428	1,049	832	3,007	707	322	759	682	2,188
F. R. notes of other Banks.....	346	15	103	20	21	23	53	20	11	15	14	17	34
Other cash.....	378	22	69	17	38	19	30	67	18	10	13	22	53
Discounts and advances:													
Secured by U. S. Govt. securities..	31	1	(1)	2	(1)	5	10	7	1	1	4	(1)	(1)
Other.....	5	(1)	1	(1)	(1)	(1)	4	(1)	(1)	(1)	(1)	(1)	(1)
Acceptances:													
Bought outright.....	36		36										
Held under repurchase agreement..													
U. S. Govt. securities:													
Bought outright.....	27,253	1,451	6,740	1,574	2,311	1,725	1,498	4,657	1,097	637	1,188	1,107	3,268
Held under repurchase agreement..													
Total loans and securities.....	27,325	1,452	6,777	1,576	2,311	1,730	1,512	4,664	1,098	638	1,192	1,107	3,268
Cash items in process of collection...	5,002	355	1,072	304	400	378	363	803	203	149	238	208	529
Bank premises.....	111	4	9	4	8	6	13	24	7	5	6	14	11
Other assets.....	260	14	63	14	23	16	15	45	10	6	12	11	31
Total assets.....	50,678	2,685	12,544	2,943	4,229	3,221	2,818	8,630	2,054	1,145	2,234	2,061	6,114
Liabilities													
Federal Reserve notes.....	27,778	1,624	6,399	1,826	2,487	2,150	1,588	5,154	1,190	586	1,153	831	2,790
Deposits:													
Member bank reserves.....	16,716	631	4,642	759	1,241	667	817	2,574	619	395	813	940	2,618
U. S. Treasurer—general account..	408	18	108	20	18	32	28	26	31	11	19	28	69
Foreign.....	220	10	71	12	19	10	11	29	7	9	1	12	25
Other.....	350	1	301	2	1	2	1	1	1	(1)	1	1	38
Total deposits.....	17,694	660	5,122	793	1,279	711	857	2,630	658	411	842	981	2,750
Deferred availability cash items.....	3,831	334	647	245	337	296	298	648	160	116	181	174	395
Other liabilities.....	39	3	10	2	3	2	2	7	1	1	2	1	5
Total liabilities.....	49,342	2,621	12,178	2,866	4,106	3,159	2,745	8,439	2,009	1,114	2,178	1,987	5,940
Capital Accounts													
Capital paid in.....	425	21	117	24	39	19	23	60	14	10	18	24	56
Surplus.....	817	40	229	48	75	37	44	116	27	19	35	47	100
Other capital accounts.....	94	3	20	5	9	6	6	15	4	2	3	3	18
Total liabilities and capital accounts..	50,678	2,685	12,544	2,943	4,229	3,221	2,818	8,630	2,054	1,145	2,234	2,061	6,114
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent):													
June 30, 1961.....	37.9	36.0	38.6	38.5	37.9	36.7	34.0	38.6	38.3	32.3	38.0	37.6	39.5
May 31, 1961.....	38.4	36.6	39.2	39.2	38.7	37.8	32.9	39.0	39.2	35.7	38.8	33.6	40.5
June 30, 1960.....	40.8	39.2	44.4	39.8	39.5	37.3	35.6	40.8	38.9	32.8	36.8	38.1	43.5
Contingent liability on acceptances purchased for foreign correspondents.....	156	8	43	9	15	7	8	22	5	4	7	9	19

Federal Reserve Notes—Federal Reserve Agent's Accounts

F. R. notes outstanding (issued to Bank).....	28,960	1,655	6,778	1,885	2,632	2,229	1,648	5,237	1,234	668	1,186	887	2,921
Collateral held against notes outstanding:													
Gold certificate account.....	8,975	475	2,000	650	870	670	475	1,700	380	180	300	275	1,000
Eligible paper.....	7			2					1		4		
U. S. Govt. securities.....	21,235	1,275	5,100	1,325	1,880	1,585	1,200	3,800	935	510	900	625	2,100
Total collateral.....	30,217	1,750	7,100	1,977	2,750	2,255	1,675	5,500	1,316	690	1,204	900	3,100

¹ Less than \$500,000.² After deducting \$149,000,000 participations of other Federal Reserve Banks.³ After deducting \$113,000,000 participations of other Federal Reserve Banks.

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956.....	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
1957.....	31,834	22,626	2,110	1,398	80	2,188	6,662	10,187	9,208	2,777	5,752	280	384	3	13
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960—May.....	31,879	22,809	2,324	1,440	83	2,138	6,561	10,263	9,070	2,718	5,767	252	324	3	5
June.....	32,065	22,970	2,338	1,440	84	2,141	6,604	10,363	9,095	2,737	5,774	252	323	3	5
July.....	32,039	22,946	2,345	1,428	84	2,124	6,567	10,398	9,094	2,739	5,776	250	320	3	5
Aug.....	32,027	22,912	2,364	1,426	85	2,113	6,525	10,399	9,115	2,738	5,800	250	319	3	5
Sept.....	32,022	22,900	2,375	1,444	85	2,133	6,542	10,320	9,122	2,728	5,818	249	319	3	5
Oct.....	32,144	22,996	2,390	1,457	84	2,147	6,557	10,362	9,148	2,731	5,844	248	317	3	5
Nov.....	32,632	23,410	2,417	1,487	86	2,191	6,683	10,545	9,222	2,762	5,888	248	317	3	5
Dec.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961—Jan.....	31,776	22,580	2,391	1,439	86	2,120	6,409	10,135	9,196	2,752	5,875	247	314	3	5
Feb.....	31,769	22,612	2,392	1,431	86	2,114	6,438	10,150	9,158	2,736	5,855	246	312	3	5
Mar.....	31,891	22,742	2,406	1,434	86	2,124	6,496	10,198	9,148	2,733	5,851	245	312	3	5
Apr.....	31,830	22,702	2,417	1,433	86	2,119	6,476	10,171	9,128	2,726	5,839	245	310	3	6
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

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

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

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

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding May 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		May 31, 1961	Apr. 30, 1961	May 31, 1960
Gold.....	17,403	17,125	² 278					
Gold certificates.....	17,125			14,279	2,816	30	30	30
Federal Reserve notes.....	28,809		84		1,568	27,157	26,878	26,916
Treasury currency—total.....	5,431	³ 2,376	46		375	5,010	4,923	4,933
Standard silver dollars.....	488	124	28		9	326	323	303
Silver bullion.....	2,252	2,252						
Silver certificates and Treasury notes of 1890.....	³ 2,376				276	2,101	2,044	2,133
Subsidiary silver coin.....	1,606		11		56	1,538	1,518	1,475
Minor coin.....	592		2		9	581	576	546
United States notes.....	347		5		24	317	314	319
Federal Reserve Bank notes.....	93	(⁴)			1	92	93	101
National Bank notes.....	55	(⁴)				54	54	56
Total—May 31, 1961.....	(⁵)	19,501	408	14,279	4,759	32,197		
Apr. 30, 1961.....	(⁵)	19,497	399	14,273	4,900		31,830	
May 31, 1960.....	(⁵)	21,476	412	16,243	4,455			31,879

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednesday dates, in table on p. 791.

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

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

⁴ Less than \$500,000.

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

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

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

MONEY SUPPLY AND RELATED DATA

[Averages of daily figures. In billions of dollars]

Semimonthly period	Money supply						Memoranda: Deposits at member banks (without seasonal adjustment)			Week ending—	Money supply (without seasonal adjustment)			Memoranda: Deposits at member banks (without seas. adj.)		
	Seasonally adjusted			Without seasonal adjustment							Total	Currency	Demand de- posits ¹	Time	U. S. Govt.	
	Total	Cur- rency	Demand de- posits ¹	Total	Cur- rency	Demand de- posits ¹	De- mand	Time	U. S. Govt.		Total	Cur- rency	Demand de- posits ¹	Time	U. S. Govt.	
1960																
1960—May 1..	140.2	29.0	111.2	139.0	28.8	110.2	91.2	54.4	5.4	June 1.	136.9	28.7	108.2	54.6	6.3	
2..	139.6	29.0	110.6	137.0	28.7	108.3	89.7	54.5	6.2		8.	137.5	29.0	108.5	54.7	5.8
June 1..	139.4	28.9	110.5	138.2	28.9	109.2	90.4	54.7	5.3		15.	139.0	28.9	110.1	54.7	4.6
2..	139.4	28.9	110.5	137.9	28.8	109.0	90.4	55.0	6.2	22.	138.3	28.9	109.4	54.9	6.3	
July 1..	139.6	28.9	110.6	138.1	29.2	108.9	90.0	55.4	5.9	29.	138.6	28.7	108.8	55.1	5.9	
2..	139.7	29.0	110.7	139.3	29.0	110.3	91.4	55.7	6.2	1961						
Aug. 1..	139.7	29.0	110.7	139.6	29.2	110.4	91.4	55.9	5.5	Feb. 1.	143.0	28.4	114.6	59.4	3.4	
2..	139.8	28.8	111.0	138.2	28.9	109.3	90.6	56.5	5.4		8.	142.2	28.7	113.5	60.2	3.8
Sept. 1..	140.3	29.0	111.3	139.8	29.2	110.7	91.6	56.8	3.9		15.	141.6	28.7	113.0	60.4	3.3
2..	140.5	28.9	111.6	139.6	28.9	110.7	91.5	57.0	5.8	22.	139.7	28.6	111.1	60.5	5.2	
Oct. 1..	140.0	29.0	111.0	139.8	29.2	110.6	91.3	57.3	5.4	Mar. 1.	139.5	28.4	111.1	60.8	5.1	
2..	141.2	29.0	112.2	141.4	29.0	112.4	92.6	57.5	4.8		8.	139.7	28.8	110.9	61.2	4.7
Nov. 1..	140.6	29.0	111.6	141.7	29.2	112.4	92.5	57.6	5.2		15.	140.7	28.7	112.0	61.4	3.2
2..	139.9	29.0	110.9	141.2	29.3	111.9	92.0	57.5	5.2	22.	140.6	28.7	111.9	61.4	4.7	
Dec. 1..	140.3	28.9	111.4	143.2	29.5	113.7	93.8	57.8	3.6	29.	139.6	28.5	111.1	61.6	4.1	
2..	140.5	29.0	111.5	144.4	29.6	114.8	94.7	58.3	4.7	Apr. 5.	139.7	28.8	110.9	61.9	4.0	
1961																
1961—Jan. 1..	140.2	28.9	111.3	144.0	29.1	114.9	94.6	58.9	4.1	12.	141.2	28.8	112.3	62.1	2.8	
2..	141.0	29.0	112.0	143.4	28.5	114.8	94.8	59.2	3.1	19.	142.8	28.7	114.1	62.3	1.8	
Feb. 1..	141.3	28.9	112.4	142.0	28.6	113.3	93.5	60.2	3.5	26.	142.4	28.5	114.0	62.4	1.6	
2..	141.1	28.9	112.1	139.6	28.5	111.1	91.7	60.6	5.1	May 3.	141.6	28.6	113.1	62.8	2.9	
Mar. 1..	141.1	29.0	112.1	140.1	28.7	111.5	92.2	61.2	4.0	10.	140.8	28.9	112.0	63.2	3.5	
2..	142.0	29.0	113.0	140.0	28.6	111.4	92.3	61.6	4.4	17.	140.3	28.8	111.5	63.3	3.9	
Apr. 1..	141.8	29.0	112.8	140.9	28.8	112.1	92.7	62.1	3.0	24.	139.0	28.7	110.3	63.6	5.1	
2..	142.2	29.0	113.2	142.4	28.6	113.9	94.3	62.5	2.0	31.	139.2	28.6	110.6	63.7	4.4	
May 1..	142.0	29.0	113.0	140.8	28.8	112.0	92.5	63.2	3.5	June 7.	140.2	29.0	111.3	63.9	3.5	
2..	141.9	28.9	113.0	139.3	28.6	110.6	91.4	63.6	4.6	14.	141.9	29.0	112.9	64.0	1.9	
June 1..	142.4	28.9	113.5	141.1	29.0	112.1	92.6	64.0	2.9	21.	141.4	28.9	112.5	64.1	5.1	
2..	141.9	29.0	112.9	140.3	28.9	111.5	92.1	64.3	5.2	28.	139.6	28.8	110.8	64.3	5.1	

^p Preliminary.^r Revised.¹ At all commercial banks.

BANK DEBITS AND DEPOSIT TURNOVER

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts (in millions of dollars)						Annual rate of turnover of demand deposits except interbank and U. S. Government deposits						
	All reporting centers	Leading centers				337 other reporting centers ²	Leading centers				337 other reporting centers ²		
		New York		6 others ¹			New York		6 others ¹				
		Unadj.	Adj.	Unadj.	Adj.		Unadj.	Adj.	Unadj.	Adj.			
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—June.....	250,852	91,604	99,809	48,583	50,415	97,951	100,629	61.3	65.7	35.7	36.5	26.4	26.9
July.....	223,539	89,444	86,063	46,807	45,254	94,791	92,222	58.9	58.8	34.2	34.0	25.5	25.7
Aug.....	241,771	99,947	92,435	50,127	49,474	99,036	99,862	65.5	59.8	36.7	34.7	26.6	26.0
Sept.....	240,772	103,832	97,162	48,974	47,909	96,224	95,700	68.5	65.9	35.8	35.5	26.0	26.2
Oct.....	233,131	91,870	89,905	48,084	47,567	95,418	95,659	60.0	59.2	34.9	34.7	25.5	25.5
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.....	257,809	97,520	104,473	51,046	52,382	97,596	100,955	63.0	65.5	36.5	36.3	25.7	25.9
Feb.....	222,804	98,269	89,831	50,199	44,861	97,810	88,112	63.7	61.4	35.8	33.5	25.7	24.4
Mar.....	265,541	101,454	110,455	49,484	53,354	98,544	101,732	67.1	69.9	35.4	38.1	26.2	26.1
Apr.....	241,062	103,451	101,151	51,281	48,529	97,435	91,382	68.0	67.8	36.9	37.1	25.7	25.0
May.....	268,910	113,337	111,463	53,180	53,782	102,952	103,665	74.6	72.0	38.0	37.8	26.9	26.8
June.....	272,083	103,829	113,228	52,317	54,303	101,770	104,552	70.6	75.6	37.9	38.8	26.7	27.2

^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					Total deposits and currency	Capital and misc. accounts, net			
						U. S. Government obligations									
						Total	Commercial and savings banks	Federal Reserve Banks	Other						
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922			
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436			
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812			
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826			
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979			
1947—Dec. 31	22,754	4,562	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 15	19,351	5,354	253,320	139,164	88,637	61,541	26,155	941	25,519	278,025	251,981	26,044			
June 29	19,300	5,400	252,500	139,100	87,900	60,800	26,200	900	25,500	277,200	251,000	26,200			
July 27	19,200	5,400	254,700	138,200	90,800	63,200	26,700	900	25,700	279,200	252,900	26,300			
Aug. 31	19,000	5,400	255,100	138,700	90,800	63,100	26,800	900	25,600	279,500	252,200	27,300			
Sept. 28	18,700	5,400	258,300	140,800	91,800	64,200	26,800	900	25,700	282,400	255,100	27,300			
Oct. 26	18,500	5,400	260,900	140,200	94,600	66,800	27,000	900	26,000	284,700	257,500	27,200			
Nov. 30	17,900	5,400	261,700	140,900	94,900	66,600	27,500	800	25,900	285,000	257,000	28,000			
Dec. 31	17,767	5,398	266,782	144,704	95,461	67,242	27,384	835	26,617	289,947	263,165	26,783			
1961—Jan. 25	17,500	5,400	263,500	141,000	95,900	68,300	26,700	800	26,500	286,400	259,200	27,200			
Mar. 1†	17,400	5,400	264,700	142,500	95,300	67,800	26,700	800	26,900	287,500	259,500	27,900			
Mar. 29*	17,400	5,400	263,800	142,600	93,700	66,200	26,700	800	27,500	286,600	258,900	27,700			
Apr. 26*	17,400	5,400	265,000	143,300	94,100	67,100	26,200	800	27,600	287,800	260,600	27,200			
May 31*	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 ^p	17,600	5,400	268,900	145,100	95,800	68,300	26,800	800	28,000	291,900	264,000	27,900			
Details of Deposits and Currency															
Date		Foreign bank deposits, net	U. S. Govt. balances			Deposits adjusted and currency							Seasonally adjusted series ⁵		
			Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits ²				Demand deposits ⁴	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
							Total	Commercial banks	Mutual savings banks ³	Postal Savings System					
1929—June 29	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639				
1933—June 30	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761				
1939—Dec. 30	1,217	2,409	846	634	63,253	27,059	15,258	10,523	1,278	29,793	6,401				
1941—Dec. 31	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615				
1945—Dec. 31	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490				
1947—Dec. 31	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	110,500	84,400	26,100	
1950—Dec. 30	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,600	90,000	24,600	
1958—Dec. 31	3,870	683	4,558	358	242,553	98,306	63,166	34,006	1,134	115,507	28,740	138,800	110,700	28,100	
1959—Dec. 31	3,203	391	5,319	504	246,603	101,779	65,884	34,947	948	115,402	29,422	140,200	112,000	28,200	
1960—June 15	2,744	421	6,657	535	241,624	103,056	66,906	35,301	849	110,024	28,544	(5)	(5)	(5)	
June 29	2,900	400	7,300	500	239,800	103,700	67,400	35,400	800	107,800	28,300	138,000	109,900	28,100	
July 27	2,800	400	6,500	500	242,600	104,200	67,900	35,500	800	110,100	28,400	138,600	110,300	28,300	
Aug. 31	3,000	400	5,700	500	242,700	105,200	68,900	35,600	800	108,900	28,500	138,600	110,300	28,300	
Sept. 28	2,900	400	7,700	600	243,600	106,000	69,400	35,800	800	109,300	28,300	138,500	110,300	28,200	
Oct. 26	3,100	400	6,200	500	247,200	106,700	70,000	35,900	800	112,200	28,300	139,900	111,500	28,400	
Nov. 30	3,100	400	5,600	500	247,300	106,700	70,000	35,900	800	111,900	28,700	138,800	110,600	28,200	
Dec. 31	3,184	377	6,193	485	252,926	108,468	71,380	36,318	770	115,102	29,356	139,200	111,000	28,200	
1961—Jan. 25	3,100	400	3,600	500	251,600	109,000	71,700	36,500	800	114,700	28,000	140,700	112,300	28,400	
Mar. 1†	3,100	400	6,100	400	249,500	110,700	73,300	36,600	700	110,600	28,200	139,400	110,900	28,500	
Mar. 29*	3,300	400	4,400	500	250,200	111,900	74,200	37,000	700	110,300	28,000	140,400	112,100	28,300	
Apr. 26*	3,200	400	2,300	500	254,200	112,700	75,000	36,900	700	113,600	27,900	141,500	113,300	28,200	
May 31*	1,100	400	5,100	400	254,600	115,600	77,800	37,000	700	110,600	28,400	140,800	112,300	28,500	
June 28 ^p	1,300	400	5,900	600	255,700	116,600	78,600	37,300	700	110,800	28,300	141,000	112,700	28,300	

^p Preliminary.

* Revised preliminary figures.

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

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

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

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

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

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

Class of bank and date	Loans and investments				Cash assets ²	Total assets—Total liabilities and capital accounts ³	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	U. S. Govt. obligations	Other securities			Total ²	Interbank ²		Other					
								Demand	Time	Demand					Time
										U. S. Govt.	Other				
All banks:															
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982		44,355	26,479	23	8,414	14,826	
1945—Dec. 31	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065		105,935	45,613	227	10,542	14,553	
1947—Dec. 31 ⁴	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	240	1,346	94,381	53,105	66	11,948	
1958—Dec. 31	221,485	121,571	73,641	26,273	49,911	276,430	250,057	15,799	2,374	4,253	130,132	97,498	81	21,705	
1959—Dec. 31	227,831	135,958	65,801	26,071	50,296	283,629	254,885	15,650	1,443	5,054	131,622	101,116	624	22,915	
1960—June 29	227,200	140,990	60,760	25,450	43,710	276,710	244,470	13,300	1,440	7,060	119,570	103,100	2,170	23,770	
Sept. 28	232,100	142,180	64,190	25,730	44,500	282,710	249,330	13,670	1,670	7,390	121,130	105,470	2,050	24,230	
Oct. 26	234,520	141,720	66,790	26,010	45,850	286,550	252,510	14,180	1,690	5,970	124,450	106,220	2,480	24,370	
Nov. 30	234,510	142,090	66,560	25,860	46,880	287,650	254,200	15,600	1,740	5,360	125,290	106,210	1,330	24,590	
Dec. 31	238,623	144,764	67,242	26,617	53,022	298,126	266,196	17,080	1,800	5,949	133,408	107,059	167	24,539	
1961—Jan. 25	236,450	141,590	68,320	26,540	44,610	287,400	255,050	15,020	1,800	3,320	126,380	108,530	600	24,680	
Mar. 1†	238,960	144,240	67,840	26,880	46,260	291,510	257,430	14,420	1,800	5,830	125,120	110,280	1,860	24,790	
Mar. 29†	238,000	144,290	66,240	27,470	42,890	287,500	253,340	13,660	1,820	4,160	122,200	111,500	1,880	24,800	
Apr. 26*	239,630	144,950	67,100	27,580	44,200	290,370	256,350	13,500	1,900	2,010	126,690	112,560	1,750	24,800	
May 31*	241,110	145,600	67,800	27,710	44,920	292,620	258,160	13,500	430	4,790	124,260	115,180	1,690	25,070	
June 28p	242,660	146,400	68,250	28,010	44,420	293,760	259,520	13,680	430	5,630	123,560	116,220	1,400	25,250	
All commercial banks:															
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349	15,952	23	7,173	14,278	
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921	30,241	219	8,950	14,011	
1947—Dec. 31 ⁴	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059	
1958—Dec. 31	185,165	98,214	66,376	20,575	48,990	238,651	216,017	15,799	2,372	4,250	130,104	63,493	73	18,486	
1959—Dec. 31	190,270	110,832	58,937	20,501	49,467	244,686	219,903	15,649	1,441	5,050	131,593	66,169	615	19,556	
1960—June 29	188,900	114,840	54,210	19,850	42,880	237,040	209,010	13,300	1,440	7,060	119,540	67,670	2,170	20,280	
Sept. 28	193,270	115,430	57,690	20,150	43,710	242,530	213,520	13,670	1,670	7,390	121,100	69,690	2,050	20,660	
Oct. 26	195,580	114,790	60,390	20,400	45,100	246,290	216,580	14,180	1,690	5,970	124,420	70,320	2,480	20,810	
Nov. 30	195,490	115,010	60,180	20,300	46,110	247,290	218,230	15,600	1,740	5,360	125,260	70,270	1,330	21,000	
Dec. 31	199,509	117,642	61,003	20,864	52,150	257,552	229,843	17,079	1,799	5,945	133,379	71,641	163	20,986	
1961—Jan. 25	197,020	114,210	61,880	20,930	43,810	246,590	218,530	15,020	1,800	3,320	126,350	72,040	600	21,100	
Mar. 1†	199,300	116,720	61,310	21,270	45,430	250,430	220,760	14,420	1,800	5,830	125,090	73,620	1,860	21,170	
Mar. 29†	197,990	116,640	59,670	21,680	42,040	246,020	216,330	13,660	1,820	4,160	122,170	74,520	1,880	21,170	
Apr. 26p	199,720	117,180	60,740	21,800	43,400	249,040	219,390	13,500	1,900	2,010	126,660	75,320	1,750	21,200	
May 31p	200,950	117,600	61,450	21,900	44,090	251,030	221,090	13,500	430	4,790	124,230	78,140	1,690	21,420	
June 28p	202,320	118,200	61,950	22,170	43,540	251,950	222,200	13,680	430	5,630	123,570	78,930	1,400	21,560	
All member banks:															
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	
1947—Dec. 31 ⁴	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	
1958—Dec. 31	154,865	84,061	54,299	16,504	43,188	202,017	182,816	15,227	2,187	3,822	110,448	51,132	54	15,460	
1959—Dec. 31	157,879	94,779	46,813	16,287	43,509	205,726	184,706	15,048	1,338	4,504	110,989	52,827	581	16,264	
1960—June 29	156,593	97,898	42,980	15,715	37,977	199,243	175,200	12,775	1,298	6,360	100,790	53,977	2,069	16,822	
Sept. 28	160,282	98,196	46,073	16,013	38,686	203,891	178,952	13,105	1,525	6,827	101,905	55,590	1,996	17,114	
Oct. 26	162,042	97,469	48,379	16,194	39,628	206,669	181,064	13,601	1,552	5,385	104,498	56,028	2,429	17,239	
Nov. 30	161,997	97,708	48,224	16,065	40,384	207,455	182,530	15,014	1,594	4,781	105,128	56,033	1,269	17,390	
Dec. 31	165,619	99,933	49,106	16,579	45,756	216,577	193,029	16,436	1,639	5,287	112,393	57,272	130	17,398	
1961—Jan. 25	163,240	96,773	49,806	16,661	38,174	206,507	182,603	14,465	1,636	2,914	105,990	57,598	563	17,464	
Mar. 1†	166,016	99,558	49,438	17,020	39,900	211,040	185,402	13,912	1,639	5,179	105,353	59,319	1,825	17,629	
Mar. 29†	164,875	99,473	48,030	17,372	36,842	207,099	181,437	13,181	1,664	3,721	102,770	60,101	1,827	17,651	
Apr. 26p	166,398	99,913	49,020	17,465	38,007	209,737	184,118	13,007	1,741	1,706	106,839	60,825	1,720	17,683	
May 31p	167,450	100,140	49,817	17,493	38,735	211,580	185,727	13,025	268	4,198	104,693	63,543	1,639	17,865	
June 28p	168,675	100,603	50,353	17,719	38,289	212,422	186,807	13,203	273	5,027	104,067	64,237	1,359	17,963	
All mutual savings banks:															
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533			6	10,527		1,241	548	
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385			14	15,371		1,592	542	
1947—Dec. 31 ⁴	18,641	4,944	11,978	1,718	886	19,714	17,763			3	17,745		1,889	533	
1958—Dec. 31	36,320	23,357	7,265	5,698	921	37,779	34,040			2	29,34,006		8	3,216	
1959—Dec. 31	37,561	25,126	6,864	5,570	829	38,943	34,983			2	29,34,948		8	3,350	
1960—June 29	38,300	26,150	6,550	5,600	830	39,670	35,460	(S)	(S)	4	30,35,430	(S)	10	3,490	
Sept. 28	38,830	26,750	6,500	5,580	790	40,180	35,810	(S)	(S)		30,35,780	(S)		3,570	
Oct. 26	38,940	26,930	6,400	5,610	750	40,260	35,930	(S)	(S)		30,35,900	(S)		3,560	
Nov. 30	39,020	27,080	6,380	5,560	770	40,360	35,970	(S)	(S)		30,35,940	(S)		3,590	
Dec. 31	39,114	27,122	6,239	5,752	872	40,574	36,353		1		29,36,318		4	3,553	
1961—Jan. 25	39,430	27,380	6,440	5,610	800	40,810	36,520	(S)	(S)		30,36,490	(S)		3,580	
Mar. 1†	39,660	27,520	6,530	5,610	830	41,080	36,670	(S)	(S)		30,36,640	(S)		3,620	
Mar. 29†	40,010	27,650	6,570	5,790	850	41,480	37,010	(S)	(S)		30,36,980	(S)		3,630	
Apr. 26*	39,910	27,770	6,360	5,780	800	41,330	36,960	(S)	(S)		30,36,930	(S)		3,600	
May 31*	40,160	28,000	6,350	5,810	830	41,590	37,070	(S)	(S)		30,37,040	(S)		3,650	
June 28p	40,340	28,200	6,300	5,840	880	41,810	37,320	(S)	(S)		30,37,290	(S)		3,690	

^p Preliminary. * Revised preliminary figures.[†] This date used instead of last Wednesday of February.

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

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

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

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

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

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

Class of bank and date	Loans and investments				Cash assets ²	Total assets— Total liabilities and capital accounts ³	Deposits						Bor- row- ings	Total capital ac- counts	Num- ber of banks
	Total	Loans	U. S. Govt. obliga- tions	Other securi- ties			Total ²	Interbank ²		Other					
								De- mand	Time	Demand					
										U. S. Govt.	Other	Time			

Central reserve city member banks:															
New York City:															
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37
1958—Dec. 31	25,966	16,165	7,486	2,315	9,298	36,398	31,679	4,786	1,739	968	20,704	3,482	.....	3,282	18
1959—Dec. 31	25,291	18,121	5,002	2,168	9,174	35,750	30,647	4,765	988	1,027	20,419	3,448	232	3,361	16
1960—June 29	25,320	18,060	5,273	1,987	7,773	34,600	28,654	4,339	985	1,415	18,379	3,536	473	3,427	16
Sept. 28	26,270	17,714	6,277	2,279	8,165	36,068	29,347	4,056	1,121	1,995	18,401	3,774	865	3,470	15
Oct. 26	25,927	17,082	6,625	2,220	8,541	36,136	29,071	4,137	1,179	1,234	18,782	3,739	1,201	3,500	15
Nov. 30	26,402	17,742	6,619	2,041	8,380	36,512	29,922	4,737	1,214	955	18,948	4,068	535	3,557	15
Dec. 31	27,726	18,465	6,980	2,282	10,301	39,767	33,761	5,289	1,216	1,217	21,833	4,206	.....	3,554	15
1961—Jan. 25	26,821	17,387	7,062	2,372	7,561	36,048	29,979	4,661	1,221	589	19,257	4,251	99	3,569	15
Mar. 11	27,690	18,141	6,975	2,574	8,640	38,000	31,031	4,419	1,220	992	19,960	4,440	891	3,584	15
Mar. 29 ^a	27,370	18,278	6,358	2,734	7,837	37,093	30,324	4,316	1,237	818	19,203	4,750	477	3,575	15
Apr. 26 ^a	27,725	18,447	6,588	2,690	8,037	37,668	30,722	3,891	1,281	204	20,415	4,931	593	3,592	15
May 31 ^a	27,756	18,179	7,116	2,461	8,144	37,811	31,012	4,150	161	754	19,568	6,379	390	3,630	15
June 28 ^a	28,333	18,295	7,478	2,560	8,253	38,465	31,665	4,144	169	1,080	19,680	6,592	453	3,612	15
Chicago:															
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14
1958—Dec. 31	6,830	3,637	2,562	631	2,158	9,071	8,214	1,357	34	249	5,136	1,438	3	733	14
1959—Dec. 31	6,885	4,206	1,985	694	2,003	8,967	8,062	1,231	23	272	5,070	1,468	40	762	14
1960—June 29	6,598	4,342	1,620	636	1,854	8,546	7,474	1,151	48	407	4,442	1,426	161	769	11
Sept. 28	6,740	4,361	1,792	587	1,980	8,833	7,766	1,191	61	552	4,497	1,465	125	781	11
Oct. 26	6,847	4,328	1,903	616	1,954	8,923	7,725	1,231	61	301	4,662	1,470	219	804	10
Nov. 30	6,729	4,260	1,841	628	2,040	8,892	7,800	1,359	61	261	4,629	1,490	93	813	10
Dec. 31	7,050	4,485	1,882	683	2,046	9,219	8,197	1,380	61	327	4,899	1,530	35	822	10
1961—Jan. 25	6,875	4,195	1,989	691	1,814	8,809	7,733	1,254	63	141	4,743	1,532	88	821	10
Mar. 11	7,094	4,534	1,886	674	1,894	9,118	7,950	1,221	64	285	4,665	1,715	138	826	10
Mar. 29 ^a	7,049	4,403	1,939	707	1,635	8,826	7,436	1,188	79	232	4,256	1,681	362	827	10
Apr. 26 ^a	6,847	4,401	1,682	764	1,730	8,718	7,643	1,162	82	57	4,625	1,717	54	831	10
May 31 ^a	7,051	4,291	1,994	766	1,897	9,091	7,978	1,186	10	219	4,704	1,859	73	841	10
June 28 ^a	7,034	4,277	2,047	710	1,864	9,043	7,994	1,205	10	326	4,569	1,884	15	842	10
Reserve city member banks: ⁶															
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353
1958—Dec. 31	60,558	34,003	20,645	5,910	17,701	79,781	72,647	7,506	377	1,429	42,259	21,075	14	5,760	274
1959—Dec. 31	61,621	38,686	17,292	5,643	18,211	81,443	73,675	7,450	303	1,698	42,668	21,555	238	6,106	265
1960—June 29	59,563	39,421	14,846	5,296	15,786	77,090	68,028	6,062	241	2,591	37,966	21,168	1,064	6,257	223
Sept. 28	60,790	39,430	16,029	5,331	15,801	78,381	69,317	6,509	317	2,500	38,257	21,734	803	6,332	218
Oct. 26	61,805	39,354	17,040	5,411	15,998	79,643	70,421	6,774	286	2,062	39,410	21,889	822	6,366	218
Nov. 30	61,625	39,273	16,943	5,409	16,649	80,141	71,126	7,433	293	1,867	39,654	21,879	434	6,406	217
Dec. 31	62,953	40,002	17,396	5,554	18,668	83,464	75,067	7,989	326	1,960	42,267	22,525	73	6,423	217
1961—Jan. 25	61,879	38,763	17,568	5,548	15,789	79,543	70,958	7,020	326	1,085	39,883	22,644	237	6,422	214
Mar. 11	63,470	40,282	17,521	5,667	16,243	81,632	72,418	6,836	329	2,130	39,488	23,635	577	6,573	213
Mar. 29 ^a	62,559	39,928	16,947	5,684	14,891	79,359	70,197	6,316	311	1,474	38,474	23,622	694	6,589	206
Apr. 26 ^a	63,418	39,916	17,805	5,697	15,529	80,838	71,556	6,554	341	617	40,077	23,967	879	6,588	205
May 31 ^a	63,706	40,015	17,876	5,815	15,920	81,549	72,113	6,343	60	1,608	39,290	24,812	885	6,640	205
June 28 ^a	64,082	40,095	18,074	5,913	15,755	81,765	72,559	6,495	57	1,989	38,933	25,085	662	6,684	205
Country member banks: ⁶															
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519
1958—Dec. 31	61,511	30,257	23,606	7,648	14,031	76,767	70,277	1,578	36	1,175	42,349	25,137	37	5,685	6,006
1959—Dec. 31	64,082	33,766	22,535	7,781	14,122	79,567	72,323	1,602	24	1,508	42,832	26,356	71	6,035	5,938
1960—June 29	65,112	36,075	21,241	7,796	12,564	79,007	71,044	1,223	24	1,947	40,003	27,847	371	6,369	5,962
Sept. 28	66,482	36,691	21,975	7,816	12,740	80,609	72,522	1,349	26	1,780	40,750	28,617	203	6,531	5,956
Oct. 26	67,463	36,705	22,811	7,947	13,135	81,967	73,847	1,459	26	1,788	41,644	28,930	187	6,569	5,944
Nov. 30	67,241	36,433	22,821	7,987	13,315	81,910	73,702	1,485	26	1,698	41,897	28,596	207	6,614	5,936
Dec. 31	67,890	36,981	22,848	8,060	14,740	84,126	76,004	1,778	37	1,783	43,395	29,011	23	6,599	5,932
1961—Jan. 25	67,665	36,428	23,187	8,050	13,010	82,107	73,933	1,530	26	1,099	42,107	29,171	139	6,652	5,925
Mar. 11	67,762	36,601	23,056	8,105	13,123	82,290	74,003	1,436	26	1,772	41,240	29,529	219	6,646	5,922
Mar. 29 ^a	67,897	36,864	22,786	8,247	12,479	81,821	73,480	1,361	37	1,197	40,837	30,048	294	6,660	5,920
Apr. 26 ^a	68,408	37,149	22,945	8,314	12,711	82,513	74,197	1,400	37	828	41,722	30,210	194	6,672	5,917
May 31 ^a	68,937	37,655	22,831	8,451	12,774	83,129	74,624	1,346	37	1,617	41,131	30,493	291	6,754	5,917
June 28 ^a	69,226	37,936	22,754	8,536	12,417	83,149	74,589	1,359	37	1,632	40,885	30,676	229	6,825	5,912

⁴ Beginning with Dec. 31, 1947, the all-bank series was revised as announced in November 1947 by the Federal bank supervisory agencies. At that time a net of 115 noninsured nonmember commercial banks with total loans

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ³	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets ²		Total ²	Interbank ²		Other					
								Demand	Time	Demand		Time			
										U. S. Govt.	Other				
All insured commercial banks:															
1941—Dec. 31.....	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654		1,762	41,298	15,699	10	6,844	13,426
1945—Dec. 31.....	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883		23,740	80,276	29,876	215	8,671	13,292
1947—Dec. 31.....	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	54	1,325	92,975	34,882	61	9,734	13,398
1957—Dec. 31.....	168,595	97,430	57,580	17,585	48,127	220,865	199,876	15,489	1,264	3,859	123,127	56,137	66	17,051	13,142
1958—Dec. 31.....	183,596	97,730	65,669	20,198	48,689	236,724	214,485	15,653	2,209	4,241	129,214	63,168	67	18,154	13,101
1959—Dec. 31.....	188,790	110,299	58,348	20,143	49,158	242,828	218,474	15,500	1,358	5,037	130,720	65,858	602	19,206	13,107
1960—June 15.....	188,691	114,785	54,366	19,540	46,825	240,728	212,442	13,756	1,324	6,396	124,091	66,875	2,573	19,978	13,119
Dec. 31.....	198,011	117,092	60,468	20,451	51,836	255,669	228,401	16,921	1,667	5,932	132,533	71,348	149	20,628	13,119
National member banks:															
1941—Dec. 31.....	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786		1,088	23,262	8,322	4	3,640	5,117
1945—Dec. 31.....	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229		14,013	45,473	16,224	78	4,644	5,017
1947—Dec. 31.....	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	35	795	53,541	19,278	45	5,409	5,005
1957—Dec. 31.....	91,201	50,350	31,234	9,617	26,786	120,153	109,091	8,958	517	2,166	66,546	30,904	38	9,070	4,620
1958—Dec. 31.....	99,277	52,627	35,714	10,936	26,781	128,397	116,714	9,035	767	2,292	69,808	34,812	43	9,643	4,578
1959—Dec. 31.....	102,615	59,962	31,761	10,892	27,464	132,636	119,638	8,947	514	2,742	71,015	36,421	340	10,302	4,542
1960—June 15.....	102,309	62,398	29,298	10,614	26,380	131,433	116,178	7,937	472	3,594	67,270	36,905	1,491	10,686	4,542
Dec. 31.....	107,546	63,694	32,712	11,140	28,675	139,261	124,911	9,829	611	3,265	71,660	39,546	111	11,098	4,530
State member banks:															
1941—Dec. 31.....	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739		621	13,874	4,025	1	2,246	1,502
1945—Dec. 31.....	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411		8,166	24,168	7,986	130	2,945	1,867
1947—Dec. 31.....	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	1,918
1957—Dec. 31.....	51,152	30,600	15,846	4,707	15,960	68,676	61,545	6,124	729	1,306	39,001	14,386	18	5,483	1,718
1958—Dec. 31.....	55,588	31,435	18,585	5,568	16,407	73,620	66,102	6,192	1,420	1,530	40,640	16,320	10	5,817	1,734
1959—Dec. 31.....	55,264	34,817	15,052	5,396	16,045	73,090	65,069	6,102	825	1,763	39,974	16,406	240	5,962	1,691
1960—June 15.....	55,348	35,946	14,228	5,174	15,495	72,734	63,341	5,429	833	2,151	38,296	16,631	1,012	6,143	1,675
Dec. 31.....	58,073	36,240	16,394	5,439	17,081	77,316	68,118	6,608	1,028	2,022	40,733	17,727	20	6,299	1,644
Insured nonmember commercial banks:															
1941—Dec. 31.....	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129		53	4,162	3,360	6	959	6,810
1945—Dec. 31.....	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244		1,560	10,635	5,680	7	1,083	6,416
1947—Dec. 31.....	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	4	149	12,366	6,558	7	1,271	6,478
1957—Dec. 31.....	26,268	12,493	10,512	3,264	5,383	32,066	29,266	407	18	388	17,580	10,873	9	2,500	6,753
1958—Dec. 31.....	28,759	13,682	11,381	3,696	5,504	34,737	31,696	426	22	419	18,766	12,063	13	2,696	6,793
1959—Dec. 31.....	30,939	15,534	11,546	3,859	5,651	37,132	33,795	451	20	533	19,732	13,059	21	2,944	6,778
1960—June 15.....	31,052	16,450	10,848	3,755	4,952	36,582	32,942	389	19	651	18,525	13,357	69	3,151	6,926
Dec. 31.....	32,411	17,169	11,368	3,874	6,082	39,114	35,391	484	27	645	20,140	14,095	19	3,232	6,948
Noninsured nonmember commercial banks:															
1941—Dec. 31.....	1,457	455	761	241	763	2,283	1,872	329		1,291		253	13	329	852
1945—Dec. 31.....	2,211	318	1,693	200	514	2,768	2,452	181		1,905		365	4	279	714
1947—Dec. 31.....	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	783
1957—Dec. 31.....	1,473	468	660	345	301	1,831	1,449	147	121	39	840	303	11	317	425
1958—Dec. 31.....	1,568	484	707	377	301	1,927	1,532	146	163	9	890	325	6	332	399
1959—Dec. 31.....	1,480	534	589	358	309	1,858	1,429	150	83	13	873	311	12	350	366
1960—June 15.....	1,446	522	547	377	299	1,815	1,386	163	122	18	792	290	17	353	350
Dec. 31.....	1,498	550	535	413	314	1,883	1,443	159	132	13	846	293	14	358	352
All nonmember commercial banks:															
1941—Dec. 31.....	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457		5,504	3,613		18	1,288	7,662
1945—Dec. 31.....	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425		14,101	6,045		11	1,362	7,130
1947—Dec. 31.....	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261
1957—Dec. 31.....	27,741	12,961	11,172	3,608	5,684	33,897	30,715	554	138	427	18,420	11,176	21	2,817	7,178
1958—Dec. 31.....	30,327	14,165	12,088	4,074	5,805	36,664	33,227	572	185	428	19,655	12,387	20	3,028	7,192
1959—Dec. 31.....	32,419	16,068	12,134	4,216	5,961	38,990	35,224	601	103	545	20,605	13,370	34	3,294	7,244
1960—June 15.....	32,498	16,972	11,395	4,131	5,251	38,397	34,328	553	141	669	19,318	13,648	87	3,503	7,276
Dec. 31.....	33,910	17,719	11,904	4,287	6,396	40,997	36,834	643	160	657	20,986	14,388	33	3,590	7,300
Insured mutual savings banks:															
1941—Dec. 31.....	1,693	642	629	421	151	1,958	1,789							164	52
1945—Dec. 31.....	10,846	3,081	7,160	606	429	11,424	10,363			12	10,351		1	1,034	192
1947—Dec. 31.....	12,683	3,560	8,165	958	675	13,499	12,207			2	12,192			1,252	194
1957—Dec. 31.....	26,535	17,194	5,404	3,937	719	27,671	25,022			3	26,249	991	2	2,308	239
1958—Dec. 31.....	28,980	19,180	5,215	4,585	752	30,189	27,277			3	28,27	243	7	2,473	241
1959—Dec. 31.....	30,580	20,942	5,016	4,622	686	31,743	28,577			3	28,28	544	9	2,654	268
1960—June 15.....	31,133	21,721	4,743	4,669	624	32,211	28,824			2	28	28,791	4	2,735	268
Dec. 31.....	33,794	23,852	4,787	5,155	766	35,092	31,502			1	29	31,468	3	2,998	325
Noninsured mutual savings banks:															
1941—Dec. 31.....	8,687	4,259	3,075	1,353	642	9,846	8,744			6	8,738			1,077	496
1945—Dec. 31.....	5,361	1,198	3,522	641	180	5,596	5,022			2	5,020		6	558	350
1947—Dec. 31.....	5,957	1,384	3,813	760	211	6,215	5,556			1	5,553			637	339
1957—Dec. 31.....	7,246	4,022	2,148	1,076	171	7,497	6,672			1	6,671		1	751	283
1958—Dec. 31.....	7,341	4,177	2,050	1,113	169	7,589	6,763			1	6,762		1	746	278
1959—Dec. 31.....	6,981	4,184	1,848	949	143	7,200	6,405			1	6,404		1	705	249
1960—June 15.....	7,167	4,348	1,885	934	141	7,387	6,511			1	6,510		1	730	247
Dec. 31.....	5,320	3,270	1,453	597	107	5,481	4,850				4,850			555	189

For other notes see preceding two pages.

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

LOANS AND INVESTMENTS OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of commercial bank and call date	Total loans ² and investments	Loans ²										Investments									
		Total ²	Com-mer-cial in-clud-ing open market paper	Agricul-tural	Loans for purchasing or carrying securities		Loans to financial institutions		Real estate loans	Other loans to in-divi-duals	Other loans	U. S. Government obligations					Obliga-tions of States and political sub-divi-sions	Other securities			
					To brokers and dealers	To others	To banks	To others				Total	Bills	Cer-tifi-cates	Notes	Bonds					
Total: ³																					
1947—Dec. 31...	116,284	38,057	18,167	1,660	830	1,220	115	.....	9,393	5,723	947	69,221	2,193	7,789	6,034	53,205	5,276	3,729		
1958—Dec. 31...	185,165	98,214	40,425	4,973	2,832	1,829	719	.....	25,255	20,698	3,437	66,376	6,294	7,399	13,396	39,287	16,505	4,070		
1959—Dec. 31...	190,270	110,832	40,174	5,018	3,018	1,850	819	7,118	28,060	24,166	2,784	58,937	6,300	2,420	14,856	35,360	16,958	3,543			
1960—June 15...	190,137	115,307	41,775	5,363	2,602	1,739	2,365	7,063	28,353	25,523	2,747	54,913	3,593	2,210	15,224	33,887	16,789	3,127			
Dec. 31...	199,509	117,642	43,125	5,676	3,284	1,833	966	7,106	28,713	26,396	2,901	61,003	8,072	2,920	19,013	30,998	17,570	3,294			
All insured:																					
1941—Dec. 31...	49,290	21,259	9,214	1,450	614	662	40	.....	4,773	4,505	21,046	988	.....	3,159	16,899	3,651	3,333		
1945—Dec. 31...	121,809	25,765	9,461	1,314	3,164	3,606	49	.....	4,677	2,361	1,132	88,912	2,455	19,071	16,045	51,342	3,873	3,258		
1947—Dec. 31...	114,274	37,583	18,012	1,610	823	1,190	114	.....	9,266	5,654	914	67,941	2,124	7,552	5,918	52,347	5,129	3,621		
1958—Dec. 31...	183,596	97,730	40,289	4,913	2,797	1,810	713	.....	25,148	20,589	3,420	65,669	6,159	7,362	13,240	38,908	16,266	3,932		
1959—Dec. 31...	188,790	110,289	40,022	4,973	2,982	1,827	813	7,105	27,948	24,032	2,767	58,348	6,189	2,404	14,729	35,027	16,721	3,422			
1960—June 15...	188,691	114,785	41,625	5,318	2,584	1,719	2,360	7,043	28,240	25,387	2,728	54,366	3,527	2,184	15,090	33,566	16,545	2,994			
Dec. 31...	198,011	117,092	42,957	5,628	3,247	1,811	965	7,090	28,602	26,263	2,883	60,468	7,994	2,884	18,868	30,722	17,300	3,150			
Member, total:																					
1941—Dec. 31...	43,521	18,021	8,671	972	594	598	39	.....	3,494	3,653	19,539	971	.....	3,007	15,561	3,090	2,871		
1945—Dec. 31...	107,183	22,775	8,949	855	3,133	3,378	47	.....	3,455	1,900	1,057	78,338	2,275	16,985	14,271	44,807	3,254	2,815		
1947—Dec. 31...	97,846	32,628	16,962	1,046	811	1,065	113	.....	7,130	4,662	839	57,914	1,987	5,816	4,815	45,295	4,199	3,105		
1958—Dec. 31...	154,865	84,061	37,444	3,052	2,730	1,599	710	.....	20,013	17,028	3,211	54,299	4,644	6,143	11,117	32,396	13,405	3,100		
1959—Dec. 31...	157,879	94,779	36,826	3,116	2,885	1,587	811	6,801	22,185	19,877	2,603	46,813	4,612	1,812	11,604	28,785	13,677	2,610			
1960—June 15...	157,657	98,344	38,204	3,297	2,469	1,488	2,309	6,736	22,309	20,932	2,550	43,526	2,521	1,583	11,959	27,463	13,473	2,315			
Dec. 31...	165,619	99,933	39,288	3,509	3,124	1,564	947	6,726	22,518	21,622	2,694	49,106	6,402	2,296	15,072	25,335	14,141	2,439			
1961—Apr. 12...	165,481	99,504	38,821	3,709	2,308	1,582	1,929	5,427	22,716	22,107	3,003	48,332	5,216	1,681	15,933	25,502	15,284	2,361			
New York City: ⁵																					
1941—Dec. 31...	12,896	4,072	2,807	8	412	169	32	.....	123	522	7,265	311	.....	1,623	5,331	729	830		
1945—Dec. 31...	26,143	7,334	3,044	.....	2,453	1,172	26	.....	80	287	17,574	477	3,433	3,325	10,339	606	629		
1947—Dec. 31...	20,393	7,179	5,361	.....	545	267	93	.....	111	564	238	11,972	1,002	640	558	9,772	638	604	
1958—Dec. 31...	25,966	16,165	10,928	1	1,652	382	503	.....	641	1,502	921	7,486	643	1,106	1,602	4,135	1,869	446		
1959—Dec. 31...	25,291	18,121	10,549	9	1,740	403	531	1,788	936	1,739	833	5,002	639	227	1,277	2,859	1,833	335			
1960—June 15...	25,774	18,350	10,499	7	1,463	366	1,050	1,886	870	1,821	795	5,384	681	369	1,546	2,788	1,722	319			
Dec. 31...	27,726	18,465	10,876	10	1,574	399	500	1,799	868	1,930	940	6,980	1,422	578	1,708	3,272	1,964	317			
1961—Apr. 12...	26,902	17,678	10,707	6	1,179	372	508	1,348	856	1,950	1,190	6,419	804	515	1,676	3,424	2,497	308			
Chicago: ⁵																					
1941—Dec. 31...	2,760	954	732	6	48	52	1	.....	22	95	1,430	256	.....	153	1,022	182	193		
1945—Dec. 31...	5,931	1,333	760	2	211	233	.....	.....	36	51	40	4,213	133	1,467	749	1,864	181	204	
1947—Dec. 31...	5,088	1,801	1,418	3	73	87	.....	.....	46	149	26	2,890	132	235	248	2,274	213	185	
1958—Dec. 31...	6,830	3,637	2,628	15	266	97	10	.....	161	357	210	2,562	232	361	522	1,446	491	140		
1959—Dec. 31...	6,885	4,206	2,527	20	268	124	33	588	183	435	148	1,985	108	78	467	1,332	562	133			
1960—June 15...	6,707	4,386	2,716	20	187	123	93	581	183	396	211	1,664	46	42	480	1,096	564	93			
Dec. 31...	7,050	4,485	2,690	23	322	134	67	564	196	421	197	1,882	132	37	663	1,050	607	76			
1961—Apr. 12...	6,871	4,532	2,627	43	218	131	184	479	193	586	206	1,569	154	20	537	857	693	77			
Reserve city:																					
1941—Dec. 31...	15,347	7,105	3,456	300	114	194	4	.....	1,527	1,508	6,467	295	.....	751	5,421	956	820		
1945—Dec. 31...	40,108	8,514	3,661	205	427	1,503	17	.....	1,459	855	387	29,552	1,034	6,982	5,653	15,883	1,126	916		
1947—Dec. 31...	36,040	13,449	7,088	225	170	484	15	.....	3,147	1,969	351	20,196	373	2,358	1,901	15,563	1,342	1,053		
1958—Dec. 31...	60,558	34,003	15,808	669	518	851	191	.....	8,405	6,930	1,301	20,645	1,293	2,370	4,497	12,484	4,864	1,047		
1959—Dec. 31...	61,621	38,686	15,252	765	580	776	235	3,369	9,251	8,211	980	17,292	1,484	645	4,109	11,054	4,830	813			
1960—June 15...	59,750	39,534	15,778	805	511	713	924	3,184	9,036	8,430	892	14,921	1,464	365	4,006	10,086	4,623	672			
Dec. 31...	62,953	40,002	16,223	887	719	739	351	3,216	9,005	8,721	909	17,396	2,031	794	5,461	9,111	4,817	738			
1961—Apr. 12...	63,203	40,027	15,910	946	553	712	930	2,650	9,106	9,030	959	17,462	1,747	566	6,086	9,064	5,052	661			
Country:																					
1941—Dec. 31...	12,518	5,890	1,676	659	20	183	2	.....	1,823	1,528	4,377	110	.....	481	3,787	1,222	1,028		
1945—Dec. 31...	35,002	5,596	1,484	648	42	471	4	.....	1,881	707	359	26,999	630	5,102	4,544	16,722	1,342	1,067		
1947—Dec. 31...	36,324	10,199	3,096	818	23	227	5	.....	3,827	1,979	224	22,857	480	2,583	2,108	17,687	2,006	1,262		
1958—Dec. 31...	61,511	30,257	8,080	2,368	294	268	6	.....	10,806	8,239	779	23,606	2,475	2,306	4,495	14,330	6,181	1,467		
1959—Dec. 31...	64,082	33,766	8,498	2,321	298	284	11	1,056	11,816	9,491	643	22,535	2,381	863	5,751	13,540	6,452	1,330			
1960—June 15...	65,427	36,074	9,212	2,465	308	286	242	1,085	12,220	10,286	652	21,556	1,329	807	5,928	13,493	6,565	1,232			
Dec. 31...	67,890	36,981	9,499	2,589	508	293	29	1,147	12,449	10,550	647	22,848	2,817	888	7,240	11,903	6,752	1,308			
1961—Apr. 12...	68,505	37,267	9,577	2,714	359	367	307	950	12,561	10,540	648	22,882	2,511	580	7,635	12,156	7,042	1,315			
Nonmember: ³																					
1947—Dec. 31...	18,454	5,432	1,205	614	20	156	2	.....	2,266	1,061	109	11,318	206	1,973	1,219	7,920	1,078	625		
1958—Dec. 31...	30,327	14,165	2,981	1,921	102	230	9	.....	5,256	3,671										

¹ All commercial banks in the United States. These figures exclude data for banks in U. S. possessions except for member banks. During 1941 three mutual savings banks became members

RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of commercial bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks ⁶	De-mand de-posits ad-justed ⁷	Demand deposits					Time deposits					Bor-row-ings	Cap-ital ac-counts
					Interbank deposits		U. S. Govt.	States and political subdivisions	Certi-fied and offi-cers' checks, etc.	Indi-viduals, part-nerships, and cor-pora-tions	Inter-bank	U. S. Govt. and postal sav-ings	States and polit-ical subdi-visions	Indi-viduals, part-nerships, and cor-pora-tions		
					Do-mestic ⁶	For-ign										
Total: ³																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1958—Dec. 31....	18,427	3,249	12,609	115,518	14,142	1,657	4,250	10,928	4,043	115,132	2,372	327	3,576	59,590	73	18,486
1959—Dec. 31....	17,931	3,012	12,237	115,420	13,944	1,705	5,050	11,459	3,910	116,225	1,441	285	3,166	62,718	615	19,556
1960—June 15....	17,917	3,252	10,999	110,025	12,484	1,436	6,414	10,753	3,701	110,429	1,446	259	3,616	63,290	2,590	20,331
Dec. 31....	16,720	3,346	13,681	115,120	15,453	1,627	5,945	11,674	4,602	117,103	1,799	262	4,544	66,836	163	20,986
All insured:																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1958—Dec. 31....	18,427	3,227	12,353	114,645	14,025	1,629	4,241	10,841	4,001	114,372	2,209	327	3,512	59,329	67	18,154
1959—Dec. 31....	17,931	2,990	11,969	114,563	13,825	1,675	5,037	11,372	3,866	115,482	1,358	285	3,095	62,478	602	19,206
1960—June 15....	17,917	3,232	10,737	109,249	12,356	1,400	6,396	10,648	3,655	109,788	1,324	259	3,555	63,061	2,573	19,978
Dec. 31....	16,720	3,326	13,409	114,292	15,339	1,582	5,932	11,582	4,564	116,388	1,667	262	4,481	66,605	149	20,628
Member, total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1958—Dec. 31....	18,428	2,441	7,977	96,218	13,614	1,613	3,822	8,603	3,712	98,133	2,187	300	2,829	48,004	54	15,460
1959—Dec. 31....	17,932	2,222	7,532	95,274	13,389	1,659	4,504	8,915	3,542	98,532	1,338	259	2,383	50,185	581	16,264
1960—June 15....	17,918	2,427	6,913	91,042	11,980	1,387	5,745	8,304	3,366	93,896	1,305	234	2,768	50,534	2,503	16,829
Dec. 31....	16,720	2,518	8,582	94,594	14,875	1,561	5,287	9,016	4,244	99,134	1,639	237	3,559	53,477	130	17,398
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
1958—Dec. 31....	4,454	161	92	16,170	3,519	1,267	968	329	1,540	18,835	1,739	36	100	3,345	.....	3,282
1959—Dec. 31....	3,908	151	138	15,494	3,462	1,303	1,027	310	1,536	18,573	988	24	65	3,359	232	3,361
1960—June 15....	4,054	144	87	15,332	3,149	1,060	1,140	294	1,849	17,754	992	24	95	3,360	980	3,430
Dec. 31....	3,398	199	147	15,352	4,105	1,184	1,217	305	2,476	19,051	1,216	27	203	3,976	.....	3,554
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
1958—Dec. 31....	1,058	36	185	4,271	1,314	43	249	302	88	4,746	34	7	7	1,423	3	733
1959—Dec. 31....	920	33	142	4,171	1,187	43	272	329	105	4,636	23	8	12	1,449	40	762
1960—June 15....	995	28	109	3,678	1,193	40	335	283	85	4,301	43	4	8	1,401	333	765
Dec. 31....	899	33	171	3,968	1,327	53	327	298	102	4,499	61	2	7	1,521	35	822
1961—Apr. 12....	895	31	88	3,871	1,216	37	87	211	85	4,382	8	2	8	1,794	42	830
Reserve city:																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1958—Dec. 31....	7,472	768	2,670	35,505	7,217	289	1,429	3,153	1,052	38,054	377	124	1,471	19,480	14	5,760
1959—Dec. 31....	7,532	681	2,381	35,095	7,162	288	1,698	3,304	1,043	38,321	303	95	1,229	20,231	238	6,106
1960—June 15....	7,482	740	2,229	32,873	6,354	272	2,319	2,803	801	36,156	245	80	1,375	19,484	870	6,181
Dec. 31....	7,354	753	2,610	34,357	7,688	301	1,960	3,329	953	37,986	326	85	1,787	20,652	73	6,423
1961—Apr. 12....	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
Country:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1958—Dec. 31....	5,444	1,476	5,030	40,272	1,565	13	1,175	4,819	1,032	36,498	36	132	1,250	23,755	37	5,685
1959—Dec. 31....	5,573	1,357	4,870	40,514	1,578	24	1,508	4,972	857	37,003	24	132	1,077	25,146	71	6,035
1960—June 15....	5,388	1,515	4,488	39,159	1,285	14	1,951	4,923	631	35,686	26	127	1,290	26,289	320	6,453
Dec. 31....	5,070	1,534	5,655	40,917	1,755	23	1,783	5,083	713	37,598	37	122	1,562	27,327	23	6,599
1961—Apr. 12....	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
Nonmember: ³																
1947—Dec. 31....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596	
1958—Dec. 31....	808	4,633	19,300	528	43	428	2,325	331	16,999	185	27	747	11,613	20	3,027	
1959—Dec. 31....	790	4,706	20,146	555	46	545	2,544	369	17,692	103	26	783	12,560	34	3,294	
1960—June 15....	826	4,087	18,983	504	49	669	2,449	335	16,533	141	25	848	12,775	87	3,504	
Dec. 31....	828	5,099	20,525	578	65	657	2,658	357	17,970	160	25	985	13,378	33	3,590	

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

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

⁵ Central reserve city banks.

⁶ Beginning with June 30, 1942, excludes reciprocal bank balances,

which on Dec. 31, 1942, aggregated \$513 million at all member banks and \$525 million at all insured commercial banks.

⁷ Through 1960, demand deposits other than interbank and U.S. Government, less cash items reported as in process of collection; beginning with 1961, demand deposits other than domestic commercial interbank and U.S. Government, less cash items reported as in process of collection.

For other notes see opposite page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday	Total loans and invest- ments ¹	Loans and invest- ments ad- justed ²	Loans											Real estate	All other loans	Valua- tion re- serves
			Loans ad- justed ²	Com- mer- cial and indus- trial	Agri- cul- tural	For purchasing or carrying securities				To financial institutions						
						To brokers and dealers		To others		Banks		Nonbank institutions				
						U. S. Govt. ob- liga- tions	Other se- curi- ties	U. S. Govt. ob- liga- tions	Other se- curi- ties	For- eign	Do- mes- tic com- mer- cial	Per- sonal and sales fi- nance com- pan- ies etc.	Other			
Total— Leading Cities																
1961																
Apr. 5.....	111,694	110,617	69,622	32,056	1,137	402	1,485	115	1,209	675	1,077	3,439	1,589	12,722	16,348	1,555
12.....	111,727	110,546	69,681	31,982	1,135	517	1,556	111	1,229	691	1,181	3,305	1,575	12,756	16,376	1,552
19.....	112,259	111,084	69,830	31,870	1,146	579	1,772	113	1,246	703	1,175	3,287	1,603	12,759	16,304	1,552
26.....	112,618	111,059	69,801	31,735	1,156	609	1,788	112	1,254	700	1,559	3,289	1,616	12,772	16,322	1,552
Apr. 26.....	112,618	111,059	69,801	31,735	1,156	609	1,788	112	1,254	537	1,559	3,289	1,588	12,772	16,513	1,552
May 3.....	112,872	111,606	70,153	31,905	1,184	614	1,886	112	1,271	578	1,266	3,375	1,585	12,770	16,428	1,555
10.....	112,698	111,272	70,109	31,803	1,185	594	1,952	109	1,268	576	1,426	3,292	1,603	12,803	16,481	1,557
17.....	113,820	112,822	70,432	31,883	1,185	891	1,923	108	1,285	558	998	3,287	1,618	12,825	16,427	1,558
24.....	113,308	111,927	69,901	31,586	1,197	549	1,922	126	1,310	561	1,381	3,287	1,639	12,842	16,439	1,557
31.....	113,444	112,147	69,913	31,460	1,141	542	1,897	108	1,326	585	1,297	3,382	1,675	12,855	16,504	1,562
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
New York City																
1961																
Apr. 5.....	26,894	26,487	17,308	10,780	6	158	887	21	356	426	407	1,121	309	766	2,909	431
12.....	26,679	26,493	17,344	10,701	6	269	929	21	358	438	186	1,054	309	772	2,915	428
19.....	27,146	26,687	17,502	10,638	6	302	1,142	20	363	437	459	1,039	311	757	2,915	428
26.....	27,441	26,599	17,453	10,538	6	310	1,163	20	366	435	842	1,047	315	758	2,923	428
Apr. 26.....	27,441	26,599	17,453	10,538	6	310	1,163	20	366	272	842	1,047	287	758	3,114	428
May 3.....	27,428	26,670	17,609	10,631	5	313	1,194	20	374	301	758	1,114	286	759	3,044	432
10.....	27,236	26,659	17,585	10,560	5	356	1,257	18	378	294	577	1,039	300	770	3,040	432
17.....	27,394	27,267	17,870	10,588	5	614	1,226	18	384	292	127	1,048	301	775	3,051	432
24.....	27,292	26,827	17,512	10,425	5	368	1,262	17	390	291	465	1,056	302	771	3,057	432
31.....	27,478	26,962	17,507	10,415	5	288	1,238	17	402	301	516	1,129	309	777	3,061	435
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
Outside New York City																
1961																
Apr. 5.....	84,800	84,130	52,314	21,276	1,131	244	598	94	853	249	670	2,318	1,280	11,956	13,439	1,124
12.....	85,048	84,053	52,337	21,281	1,129	248	627	90	871	253	995	2,251	1,266	11,984	13,461	1,124
19.....	85,113	84,397	52,328	21,232	1,140	277	630	93	883	266	716	2,248	1,292	12,002	13,389	1,124
26.....	85,177	84,460	52,348	21,197	1,150	299	625	92	888	265	717	2,242	1,301	12,014	13,399	1,124
Apr. 26.....	85,177	84,460	52,348	21,197	1,150	299	625	92	888	265	717	2,242	1,301	12,014	13,399	1,124
May 3.....	85,444	84,936	52,544	21,274	1,179	301	692	92	897	277	508	2,261	1,299	12,011	13,384	1,123
10.....	85,462	84,613	52,524	21,243	1,180	238	695	91	890	282	849	2,253	1,303	12,033	13,441	1,125
17.....	86,426	85,555	52,562	21,295	1,180	277	697	90	901	266	871	2,239	1,317	12,050	13,376	1,126
24.....	86,016	85,100	52,389	21,161	1,192	181	660	109	920	270	916	2,231	1,337	12,071	13,382	1,125
31.....	85,966	85,185	52,406	21,045	1,136	254	659	91	924	284	781	2,253	1,366	12,078	13,443	1,127
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

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

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

and to other nonbank institutions and for all other loans for New York City and for total leading cities are not comparable with those for the second Apr. 26 date because of a reclassification of loans in New York City. For explanations, see BULLETIN for June 1961, p. 654.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Investments							Cash assets, excluding cash items in process of collection					All other assets	Total assets—total liabilities and capital accounts
	U. S. Government obligations						Other securities	Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Re-serves with F. R. Banks		
	Total	Bills	Cer-tifi-cates	Notes and bonds maturing—										
				With-in 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
1961														
Apr. 5.....	30,045	3,344	1,159	4,190	16,424	4,928	10,950	17,155	3,266	118	1,264	12,507	4,225	144,311
12.....	29,761	3,048	1,242	4,247	16,271	4,953	11,104	16,752	2,949	123	1,393	12,287	4,228	145,254
19.....	30,327	3,575	1,268	4,329	16,186	4,969	10,927	16,870	3,133	93	1,378	12,266	4,236	145,281
26.....	30,340	3,580	1,307	4,413	16,141	4,899	10,918	16,243	2,933	122	1,398	11,790	4,284	144,897
Apr. 26.....	30,340	3,580	1,307	4,413	16,141	4,899	10,918	16,243	2,933	122	1,398	11,790	4,284	144,897
May 3.....	30,590	3,728	1,410	4,472	16,103	4,877	10,863	16,856	3,095	156	1,278	12,327	4,319	145,782
10.....	30,290	3,379	1,485	4,512	16,071	4,843	10,873	16,663	2,765	133	1,347	12,418	4,288	145,102
17.....	31,438	3,447	2,203	4,973	16,168	4,647	10,952	17,192	2,961	117	1,354	12,760	4,125	147,927
24.....	31,188	3,259	2,257	4,996	16,089	4,587	10,838	16,565	2,639	129	1,393	12,404	4,192	144,680
31.....	31,397	3,461	2,292	5,108	16,033	4,503	10,837	16,637	2,958	113	1,395	12,171	4,339	146,569
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
<i>New York City</i>														
1961														
Apr. 5.....	6,406	915	463	736	3,286	1,006	2,773	4,013	82	77	184	3,670	1,823	36,417
12.....	6,288	780	508	749	3,318	933	2,861	3,956	93	79	198	3,586	1,830	36,730
19.....	6,476	965	524	774	3,300	913	2,709	3,689	79	52	180	3,378	1,831	36,733
26.....	6,453	975	550	800	3,297	831	2,693	3,590	82	64	192	3,252	1,883	37,346
Apr. 26.....	6,453	975	550	800	3,297	831	2,693	3,590	82	64	192	3,252	1,883	37,346
May 3.....	6,495	915	636	826	3,286	832	2,566	3,723	90	71	175	3,387	1,856	37,024
10.....	6,599	939	704	843	3,276	837	2,475	3,884	73	70	190	3,551	1,837	37,225
17.....	6,911	1,034	755	1,084	3,245	793	2,486	4,254	96	53	176	3,929	1,765	37,890
24.....	6,855	935	803	1,099	3,220	798	2,460	3,921	70	65	187	3,599	1,828	36,886
31.....	6,994	1,005	831	1,135	3,236	787	2,461	3,652	67	49	184	3,352	1,889	37,469
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
<i>Outside New York City</i>														
1961														
Apr. 5.....	23,639	2,429	696	3,454	13,138	3,922	8,177	13,142	3,184	41	1,080	8,837	2,402	107,894
12.....	23,473	2,268	734	3,498	12,953	4,020	8,243	12,796	2,856	44	1,195	8,701	2,398	108,524
19.....	23,851	2,610	744	3,555	12,886	4,056	8,218	13,181	3,054	41	1,198	8,888	2,405	108,548
26.....	23,887	2,605	757	3,613	12,844	4,068	8,225	12,653	2,851	58	1,206	8,538	2,401	107,551
Apr. 26.....	23,887	2,605	757	3,613	12,844	4,068	8,225	12,653	2,851	58	1,206	8,538	2,401	107,551
May 3.....	24,095	2,813	774	3,646	12,817	4,045	8,297	13,133	3,005	85	1,103	8,940	2,463	108,758
10.....	23,691	2,440	781	3,669	12,795	4,006	8,398	12,779	2,692	63	1,157	8,867	2,451	107,877
17.....	24,527	2,413	1,448	3,889	12,923	3,854	8,466	12,938	2,865	64	1,178	8,831	2,360	110,037
24.....	24,333	2,324	1,454	3,897	12,869	3,789	8,378	12,644	2,569	64	1,206	8,805	2,364	107,794
31.....	24,403	2,456	1,461	3,973	12,797	3,716	8,376	12,985	2,891	64	1,211	8,819	2,450	109,100
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

NOTE.—All figures revised to reflect new coverage. For explanation see BULLETIN for June 1961, p. 654.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES - Continued

[In millions of dollars]

Wednesday	Deposits													Borrowings				Capital accounts
	Total unad- justed ¹	De- mand depos- its ad- justed ²	Demand					Time					From F. R. Banks	From others	Other liab- ilities			
			Total ³	Indi- viduals, partner- ships, and cor- porations	States and polit- ical sub- divisions	For- eign ⁴	U. S. Gov't.	Do- mestic com- mer- cial banks	Total ⁵	Sav- ings	Other time							
											Indi- viduals, partner- ships, and cor- porations	States and polit- ical sub- divisions				For- eign ⁴		
Total— Leading Cities:																		
1961																		
Apr. 5.....	125,645	60,016	87,950	63,911	4,766	1,474	2,755	12,468	37,695	33,324	2,578	n.a.	60	1,159	5,059	12,388		
12.....	126,301	61,180	88,403	66,285	4,703	1,482	1,227	11,967	37,898	33,451	2,620	n.a.	90	1,468	4,997	12,398		
19.....	126,505	62,277	88,543	66,274	5,228	1,447	926	11,977	37,962	33,422	2,681	n.a.	19	1,315	5,071	12,371		
26.....	125,621	62,049	87,446	65,527	5,229	1,437	1,076	11,132	38,175	33,596	2,723	n.a.	11	1,674	5,198	12,393		
Apr. 26.....	125,621	64,064	87,446	65,418	5,229	1,600	1,076	10,554	38,175	27,836	5,463	2,723	1,864	11	1,674	5,198	12,393	
May 3.....	126,767	62,550	88,229	63,869	5,572	1,512	2,854	11,090	38,538	27,919	5,682	2,775	1,868	25	1,277	5,261	12,452	
10.....	125,608	62,246	86,840	63,490	5,186	1,612	2,244	10,897	38,768	28,011	5,773	2,797	1,890	192	1,626	5,214	12,462	
17.....	128,205	61,313	89,331	63,926	5,138	1,625	3,994	11,234	38,874	28,083	5,788	2,803	1,894	715	1,277	5,268	12,462	
24.....	125,107	61,876	86,041	62,651	5,223	1,562	3,446	10,104	39,066	28,148	5,854	2,839	1,920	176	1,607	5,329	12,461	
31.....	127,247	62,120	88,056	64,168	5,490	1,564	2,982	10,805	39,191	28,219	5,922	2,837	1,913	46	1,426	5,341	12,509	
June 7.....	124,919	62,210	85,628	63,391	5,210	1,523	1,565	10,887	39,291	28,425	5,841	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	28,466	5,957	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	28,526	5,916	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	28,644	6,085	2,799	1,874	20	1,221	5,244	12,522	
New York City																		
1961																		
Apr. 5.....	29,784	14,939	24,019	16,868	260	1,116	707	3,570	5,765	4,289	224	n.a.	.....	452	2,620	3,561	
12.....	29,721	15,043	23,915	17,415	266	1,130	265	3,212	5,806	4,307	225	n.a.	45	794	2,604	3,566		
19.....	29,955	15,346	24,069	17,571	333	1,095	156	3,405	5,886	4,359	231	n.a.	.....	614	2,599	3,565	
26.....	30,474	15,608	24,501	17,729	280	1,092	202	3,167	5,973	4,435	237	n.a.	.....	593	2,716	3,563	
Apr. 26.....	30,474	17,064	24,501	17,667	280	1,206	202	2,803	5,973	2,526	1,658	237	1,434	593	2,716	3,563		
May 3.....	30,357	16,553	24,258	16,903	469	1,146	785	2,903	6,099	2,540	1,756	239	1,444	327	2,751	3,589		
10.....	30,154	16,121	23,979	16,693	265	1,242	612	2,978	6,175	2,555	1,803	239	1,455	127	644	2,708		
17.....	30,649	16,019	24,469	16,796	282	1,257	1,020	2,953	6,180	2,564	1,797	240	1,451	230	732	2,685		
24.....	29,776	16,167	23,530	16,635	268	1,205	841	2,677	6,246	2,573	1,822	253	1,471	58	712	2,756		
31.....	30,707	16,055	24,412	17,197	274	1,204	756	3,151	6,295	2,582	1,876	246	1,465	396	2,766	3,600		
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		
Outside New York City																		
1961																		
Apr. 5.....	95,861	45,077	63,931	47,043	4,506	358	2,048	8,898	31,930	29,035	2,354	n.a.	60	707	2,439	8,827		
12.....	96,580	46,137	64,488	48,870	4,437	352	962	8,755	32,092	29,144	2,395	n.a.	45	674	2,393	8,832		
19.....	96,550	46,931	64,474	48,703	4,895	352	770	8,572	32,076	29,063	2,450	n.a.	19	701	2,472	8,806		
26.....	95,147	46,441	62,945	47,798	4,949	345	874	7,965	32,202	29,161	2,486	n.a.	11	1,081	2,482	8,830		
Apr. 26.....	95,147	47,000	62,945	47,751	4,949	394	874	7,751	32,202	25,310	3,805	2,486	430	11	1,081	2,482	8,830	
May 3.....	96,410	45,997	63,971	46,966	5,103	366	2,069	8,187	32,439	25,379	3,926	2,536	424	25	950	2,510	8,863	
10.....	95,454	46,125	62,861	46,797	4,921	370	1,632	7,919	32,593	25,456	3,970	2,558	435	65	982	2,506	8,870	
17.....	97,556	45,294	64,862	47,130	4,856	368	2,974	8,281	32,694	25,519	3,991	2,563	443	485	545	2,583	8,868	
24.....	95,331	45,709	62,511	46,016	4,955	357	2,605	7,427	32,820	25,575	4,032	2,586	449	118	895	2,573	8,877	
31.....	96,540	46,065	63,644	46,971	5,216	360	2,226	7,654	32,896	25,637	4,046	2,591	448	46	1,030	2,575	8,909	
June 7.....	95,289	45,881	62,318	46,505	4,960	358	1,167	8,088	32,971	25,835	3,963	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	25,865	4,015	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	25,918	3,979	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	26,012	4,058	2,540	408	20	764	2,529	8,941	

n.a. Not available.

* Revised.

¹ Total demand and total time deposits.² Through first Apr. 26, 1961 figure, based on demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection; beginning with the second Apr. 26, 1961 figure, based on demand deposits other than domestic commercial interbank and U. S. Government, less cash items reported as in process of collection.³ Includes certified and officers' checks and deposits of mutual savings banks, not shown separately.⁴ Comprises deposits of foreign governments and official institutions,

central banks, international institutions, banks in foreign countries, and foreign branches of U. S. banks other than reporting bank.

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

NOTE.—All figures revised to reflect new coverage. Figures through the first Apr. 26, 1961 date in the second, fourth, sixth, eighth, and tenth-eleventh columns are not comparable with those for the second Apr. 26 date because of a reclassification of deposits. For explanations, see 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. trans- porta- tion)	Con- struc- tion	All other types of business	Net changes classi- fied	Comm'l and ind'l change— all weekly report- ing 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—Apr.....	-142	-41	-197	76	10	-44	-131	-135	5	27	-573	-468
May.....	-73	9	-65	-54	19	46	-104	-106	62	-18	-284	-275
June.....	-13	32	68	-4	131	-16	-69	27	12	126	292	309
Week ending—												
1961—Apr. 5.....	-34	-2	-54	55	16	.....	-31	-78	-13	-8	-149	-147
12.....	-53	3	-42	19	16	.....	-10	-49	9	15	-123	-74
19.....	-21	-15	-36	5	-7	.....	-7	-25	3	-8	-126	-112
26.....	-33	-27	-65	-3	-16	.....	-27	-26	6	28	-174	-135
May 3.....	13	18	28	5	16	.....	-4	13	7	-4	122	170
10.....	-63	9	-20	1	-7	.....	26	-41	16	16	-87	-102
17.....	47	20	-22	-22	6	.....	11	-16	16	-1	21	80
24.....	-68	-27	-30	-32	-7	.....	-17	-20	8	-12	-254	-297
31.....	-2	-11	-22	-6	10	.....	-3	-23	15	-19	-86	-126
June 7.....	-54	-4	-112	-23	8	.....	-17	-47	1	7	-276	-299
14.....	20	26	59	28	37	.....	15	-5	16	64	333	358
21.....	70	14	19	-1	23	.....	8	-27	24	29	181	183
28.....	-50	-3	101	-8	63	.....	-23	10	-33	25	55	67

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

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

³ Includes machinery and transportation equipment.

⁴ Figures for 1961 have been revised to reflect new coverage; see 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:						Quarterly (cont.): ²					
1952.....	3.5	4.9	4.2	3.7	3.3	New York City:					
1953.....	3.7	5.0	4.4	3.9	3.5	1960—June.....	5.19	5.81	5.64	5.42	5.10
1954.....	3.6	5.0	4.3	3.9	3.4	Sept.....	4.74	5.73	5.45	5.00	4.62
1955.....	3.7	5.0	4.4	4.0	3.5	Dec.....	4.77	5.73	5.42	4.99	4.66
1956.....	4.2	5.2	4.8	4.4	4.0	1961—Mar.....	4.75	5.67	5.40	5.03	4.64
1957.....	4.6	5.5	5.1	4.8	4.5	June.....	4.75	5.63	5.39	5.06	4.63
1958.....	4.3	5.5	5.0	4.6	4.1	7 Northern and Eastern cities:					
1959.....	5.0	5.8	5.5	5.2	4.9	1960—June.....	5.34	5.94	5.72	5.52	5.24
1960.....	5.2	6.0	5.7	5.4	5.0	Sept.....	4.96	5.90	5.54	5.21	4.81
Quarterly: ²						Dec.....	4.97	5.86	5.52	5.19	4.83
19 large cities:						1961—Mar.....	4.96	5.85	5.49	5.20	4.82
1960—June.....	5.35	6.00	5.76	5.53	5.22	June.....	4.95	5.84	5.45	5.15	4.82
Sept.....	4.97	5.94	5.58	5.21	4.78	11 Southern and Western cities:					
Dec.....	4.99	5.90	5.56	5.21	4.82	1960—June.....	5.58	6.10	5.84	5.61	5.41
1961—Mar.....	4.97	5.89	5.53	5.20	4.80	Sept.....	5.32	6.04	5.68	5.34	5.10
June.....	4.97	5.89	5.53	5.18	4.80	Dec.....	5.33	6.00	5.65	5.36	5.12
						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	.....	.....	.....	2.09	2.90
1959 average.....	3.97	3.82	3.49	3.405	3.37	3.832	3.79	.....	4.11	4.33
1960 average.....	3.85	3.54	3.51	2.928	2.87	3.247	3.20	3.41	3.55	3.99
1960—June.....	3.81	3.24	3.28	2.641	2.46	2.909	2.74	3.10	3.35	4.06
July.....	3.39	2.98	3.13	2.396	2.30	2.826	2.71	3.03	3.13	3.71
Aug.....	3.34	2.94	3.04	2.286	2.30	2.574	2.59	2.82	2.89	3.50
Sept.....	3.39	3.13	3.00	2.489	2.48	2.803	2.83	2.86	2.99	3.50
Oct.....	3.30	3.11	3.00	2.426	2.30	2.845	2.73	2.92	3.01	3.61
Nov.....	3.28	2.91	3.00	2.384	2.37	2.650	2.66	2.87	2.99	3.68
Dec.....	3.23	2.97	2.92	2.272	2.25	2.530	2.50	2.64	2.79	3.51
1961—Jan.....	2.98	2.78	2.86	2.302	2.24	2.496	2.47	2.63	2.70	3.53
Feb.....	3.03	2.65	2.78	2.408	2.42	2.601	2.60	2.75	2.84	3.54
Mar.....	3.03	2.76	2.94	2.420	2.39	2.591	2.54	2.76	2.86	3.43
Apr.....	2.91	2.58	2.84	2.327	2.29	2.493	2.47	2.74	2.83	3.39
May.....	2.76	2.50	2.68	2.288	2.29	2.436	2.44	2.72	2.82	3.28
June.....	2.91	2.66	2.75	2.359	2.33	2.546	2.54	2.80	3.02	3.70
Week ending—										
1961—June 3.....	2.88	2.58	2.75	2.438	2.38	2.593	2.60	2.82	2.98	3.56
10.....	3.00	2.71	2.75	2.516	2.40	2.727	2.64	2.83	3.02	3.69
17.....	3.00	2.75	2.75	2.295	2.32	2.492	2.50	2.78	3.01	3.67
24.....	2.90	2.65	2.75	2.325	2.31	2.519	2.50	2.78	3.02	3.74
July 1.....	2.78	2.54	2.75	2.219	2.27	2.399	2.45	2.77	3.01	3.71

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	Rail-road	Public utility	Preferred	Common	Common
Number of issues.....	4-9	20	5	5	120	30	30	40	40	40	14	500	500
1958 average.....	3.43	3.36	2.92	3.95	4.16	3.79	4.73	3.98	4.39	4.10	4.45	3.97	6.02
1959 average.....	4.07	3.74	3.35	4.24	4.65	4.38	5.05	4.51	4.75	4.70	4.69	3.23	5.92
1960 average.....	4.01	3.69	3.26	4.22	4.73	4.41	5.19	4.59	4.92	4.69	4.75	3.46	5.87
1960—June.....	3.99	3.74	3.33	4.27	4.78	4.45	5.26	4.64	4.94	4.76	4.74	3.40	5.83
July.....	3.86	3.73	3.31	4.26	4.74	4.41	5.22	4.61	4.90	4.71	4.70	3.49	.....
Aug.....	3.79	3.57	3.10	4.15	4.61	4.28	5.08	4.49	4.82	4.53	4.61	3.43	.....
Sept.....	3.82	3.55	3.09	4.09	4.58	4.25	5.01	4.46	4.78	4.48	4.69	3.55	5.70
Oct.....	3.91	3.64	3.20	4.16	4.63	4.30	5.11	4.50	4.84	4.56	4.75	3.60	.....
Nov.....	3.93	3.57	3.14	4.09	4.64	4.31	5.08	4.51	4.85	4.56	4.78	3.51	.....
Dec.....	3.88	3.53	3.12	4.03	4.66	4.35	5.10	4.55	4.87	4.58	4.84	3.41	5.44
1961—Jan.....	3.89	3.56	3.15	4.06	4.65	4.32	5.10	4.52	4.86	4.57	4.73	3.28	.....
Feb.....	3.81	3.54	3.14	4.06	4.59	4.27	5.07	4.46	4.82	4.51	4.68	3.13	.....
Mar.....	3.78	3.60	3.23	4.11	4.54	4.22	5.02	4.40	4.78	4.43	4.66	3.03	24.41
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	.....
Week ending—													
1961—June 3.....	3.79	3.58	3.28	3.95	4.60	4.29	5.02	4.50	4.80	4.50	4.62	2.92	.....
10.....	3.86	3.67	3.35	3.99	4.62	4.31	5.03	4.52	4.81	4.51	4.64	2.94	.....
17.....	3.86	3.67	3.37	3.99	4.62	4.33	5.03	4.54	4.81	4.52	4.65	2.97	.....
24.....	3.90	3.64	3.37	3.97	4.64	4.34	5.04	4.54	4.84	4.52	4.67	3.01	.....
July 1.....	3.93	3.63	3.37	3.94	4.66	4.36	5.05	4.57	4.83	4.55	4.69	3.03	.....

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

SECURITY PRICES¹

Year, month, or week	Bond prices			Common stock prices												Volume of trading (in thous- ands of shares)
	U. S. Govt. (long- term) ²	Mun- icipal (high- grade) ³	Cor- po- rate (high- grade) ³	Standard and Poor's index (1941-43= 10)				Securities and Exchange Commission index (1957-59= 100)								
				Total	Indus- trial	Rail- road	Pub- lic util- ity	Total	Manufacturing			Trans- porta- tion	Pub- lic util- ity	Trade, fin- ance, and service	Min- ing	
									Total	Du- rable	Non- durable					
Number of issues		15	17	500	425	25	50	300	193	108	85	18	34	45	10	.....
1958 average	94.02	106.4	102.9	46.24	49.36	27.05	37.22	93.2	92.5	90.4	94.4	91.0	95.8	95.1	97.9	2,965
1959 average	85.49	100.7	95.0	57.38	61.45	35.09	44.15	116.7	116.5	120.8	112.6	115.6	117.6	122.3	95.0	3,242
1960 average	86.22	103.9	94.7	55.85	59.43	30.31	46.86	113.9	110.9	117.3	104.9	95.8	129.3	127.4	73.8	3,042
1960—June	86.50	103.1	94.2	57.26	61.06	30.81	47.35	117.0	114.6	123.4	106.6	97.1	129.8	132.1	70.3	3,479
July	88.12	103.9	94.8	55.84	59.25	30.19	48.02	114.5	111.2	119.0	104.0	95.7	131.0	131.0	68.6	2,694
Aug.	88.93	106.7	96.4	56.51	59.96	30.19	48.65	115.6	112.2	119.8	105.1	96.1	132.6	131.8	71.6	2,841
Sept.	88.57	106.7	96.8	54.81	57.96	28.76	48.64	112.1	107.6	114.1	101.7	91.5	134.2	127.2	70.1	2,898
Oct.	87.50	105.9	96.0	53.73	56.90	27.77	47.34	109.1	104.9	109.4	100.8	88.0	130.5	122.8	71.8	2,992
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	3,182
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	3,604
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
Week ending—																
1961—June 3	88.96	108.4	95.7	66.62	70.53	33.03	59.30	134.9	128.0	130.9	125.4	106.9	167.1	156.0	99.5	3,932
10	88.06	107.4	95.2	66.79	70.74	33.13	59.27	134.8	128.1	130.6	125.9	107.1	166.3	155.7	98.1	3,944
17	88.12	106.7	94.9	65.76	69.62	32.56	58.59	131.9	125.4	127.1	123.9	104.2	161.8	154.8	95.0	3,264
24	87.53	106.6	95.0	64.99	68.81	32.01	57.90	131.9	125.0	126.4	123.7	103.6	163.0	157.0	96.9	3,215
July 1	87.20	106.4	94.7	64.54	68.32	31.70	57.63	130.7	123.7	125.2	122.3	103.8	161.8	156.4	95.6	2,711

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

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

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

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

STOCK MARKET CREDIT

[In millions of dollars]

End of month ¹	Customer credit					Broker and dealer credit ²		
	Total—securities other than U. S. Govt. obligations (col. 3+col. 5)	Net debit balances with New York Stock Exchange firms ²		Bank loans to others (than brokers and dealers) for purchasing and carrying securities ³		Money borrowed		Customers' net free credit balances
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
1957—Dec.....	3,576	68	2,482	60	1,094	125	1,706	896
1958—Dec.....	4,537	146	3,285	63	1,252	234	2,071	1,159
1959—Dec.....	4,454	150	3,280	164	1,174	221	2,362	996
1960—June.....	4,214	106	3,082	135	1,132	162	2,110	1,016
July.....	4,133	110	3,004	135	1,129	187	2,042	1,018
Aug.....	4,243	111	3,109	140	1,134	173	2,063	1,021
Sept.....	4,282	122	3,137	147	1,145	177	2,143	1,059
Oct.....	4,294	111	3,133	136	1,161	161	2,139	1,063
Nov.....	4,294	99	3,141	128	1,153	139	2,129	1,062
Dec.....	4,406	95	3,222	134	1,184	142	2,133	1,135
1961—Jan.....	4,416	77	3,253	123	1,163	101	1,937	1,269
Feb.....	4,524	68	3,358	127	1,166	94	1,905	1,392
Mar.....	4,775	55	3,601	110	1,174	70	1,927	1,507
Apr.....	5,190	50	3,936	112	1,254	67	2,284	1,508
May.....	5,386	40	4,060	108	1,326	58	2,529	1,453
June.....	5,358	51	4,015	104	1,343	59	2,756	1,280

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.

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										Goods stored in or shipped between points in:—	
				Total	Held by—					Based on—					
	Total	Placed through dealers ¹	Placed directly (finance paper) ²		Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar ex-change	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 2,744	840	³ 1,904	1,194	302	238	64	49	68	775	254	349	83	244	263
1959.....	³ 3,168	³ 677	2,491	1,151	319	282	36	75	82	675	357	309	74	162	249
1960—May.....	⁴ 4,595	⁴ 1,023	3,572	1,263	310	237	74	29	161	763	352	474	87	65	286
June.....	⁴ 4,553	⁴ 1,115	3,438	1,382	311	229	82	30	182	859	375	501	94	91	321
July.....	⁴ 4,749	⁴ 1,213	3,536	1,561	404	299	104	29	180	948	400	545	166	76	373
Aug.....	⁴ 5,019	⁴ 1,365	3,654	1,656	424	316	108	33	204	996	407	594	179	83	393
Sept.....	⁴ 4,656	⁴ 1,361	3,295	1,668	392	284	108	42	204	1,031	409	632	123	107	398
Oct.....	⁴ 5,184	⁴ 1,493	3,691	1,753	501	356	145	39	196	1,017	405	633	139	157	419
Nov.....	⁴ 5,222	⁴ 1,505	3,717	1,868	628	454	175	48	227	965	401	647	146	229	445
Dec.....	⁴ 4,418	⁴ 1,358	3,060	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961—Jan.....	⁴ 5,010	⁴ 1,465	3,545	2,029	725	514	210	46	197	1,061	400	677	118	299	535
Feb.....	⁴ 4,968	⁴ 1,479	3,489	2,049	730	554	176	46	179	1,093	388	702	104	291	563
Mar.....	⁴ 4,992	⁴ 1,525	3,467	2,231	842	641	202	46	173	1,169	408	821	110	269	623
Apr.....	⁴ 4,991	⁴ 1,522	3,469	2,254	858	661	197	45	151	1,200	397	863	93	268	633
May.....	4,838	1,468	3,370	2,203	808	645	163	37	166	1,192	379	864	74	235	651

¹ Revised.² As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market.³ As reported by finance companies that place their paper directly with investors.⁴ Beginning with November 1958, series includes all paper with maturity of 270 days and over. Figures on old basis for December were (in millions of dollars): Total 2,731; place directly, 1891.

MUTUAL SAVINGS BANKS

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

End of year or month	Loans		Securities			Cash assets	Other assets	Total assets— Total liabilities and surplus acct.s.	Deposits	Other liabili- ties	Surplus ac- counts	Mortgage loan commitments ²	
	Mort- gage	Other	U. S. Govt.	State and local govt.	Corpo- rate 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—Mar.....	25,194	412	6,883	709	4,876	776	570	39,420	35,279	722	3,419	55,028	1,008
Apr.....	25,323	386	6,735	722	4,857	690	575	39,288	35,184	713	3,391	57,916	1,059
May.....	25,484	446	6,655	699	4,870	732	578	39,464	35,242	799	3,423	54,364	1,042
June.....	25,653	396	6,562	695	4,927	840	569	39,642	35,463	720	3,459	52,638	1,028
July.....	25,812	435	6,514	691	4,965	771	572	39,760	35,484	795	3,481	53,276	1,031
Aug.....	26,018	449	6,544	686	4,957	765	564	39,983	35,589	878	3,516	56,013	1,090
Sept.....	26,214	435	6,512	687	4,989	787	592	40,216	35,867	806	3,543	58,782	1,164
Oct.....	26,382	417	6,356	681	4,985	779	585	40,185	35,923	740	3,522	60,396	1,205
Nov.....	26,553	425	6,288	676	5,019	788	590	40,339	35,962	810	3,567	60,420	1,242
Dec.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961—Jan.....	26,863	412	6,349	667	5,079	825	610	40,804	36,513	728	3,563	63,470	1,241
Feb.....	27,003	427	6,449	667	5,064	846	621	41,076	36,649	821	3,606	65,254	1,334
Mar.....	27,207	453	6,566	666	5,110	855	624	41,480	37,000	850	3,630	68,646	1,428
Apr.....	27,383	401	6,350	664	5,099	804	625	41,326	36,946	781	3,599	66,582	1,488

n.a. Not available.

¹ Includes securities of foreign governments and international organizations and obligations of Federal agencies not guaranteed by the U. S. Government, as well as corporate securities.² Not a balance-sheet item. Data represent commitments outstanding of banks in New York State as reported to the Savings Banks Association of the State of New York.³ Data reflect consolidation of a large mutual savings bank with a commercial bank.

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

LIFE INSURANCE COMPANIES¹

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

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

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

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

End of year or month	Assets				Total assets ² Total liabilities	Liabilities					Mortgage loan commitments ⁵
	Mortgages	U. S. Govt. obligations	Cash	Other ³		Savings capital	Reserves and undivided profits	Borrowed money ⁴	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256	636		n.a.
1945.....	5,376	2,420	450	356	8,747	7,365	644	336	402		n.a.
1953.....	21,962	1,920	1,479	1,297	26,733	22,846	1,901	1,027	959		n.a.
1954.....	26,108	2,013	1,971	1,469	31,633	27,252	2,187	950	1,244		n.a.
1955.....	31,408	2,338	2,063	1,789	37,656	32,142	2,557	1,546	1,411		833
1956.....	35,729	2,782	2,119	2,199	42,875	37,148	2,950	1,347	1,430		843
1957.....	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,397	1,484		862
1958.....	45,627	3,819	2,585	3,108	55,139	47,976	3,845	1,444	1,161	713	1,475
1959.....	53,194	4,477	2,183	3,676	63,530	54,583	4,393	2,387	1,293	874	1,285
1960.....	60,084	4,586	2,715	4,104	71,489	62,154	4,982	2,191	1,183	979	1,360
1960—Apr.....	55,020	4,714	1,870	3,821	65,425	56,455	4,424	1,722	1,271	1,553	1,560
May.....	55,655	4,735	1,950	4,024	66,364	57,085	4,430	1,727	1,325	1,797	1,642
June.....	56,435	4,592	2,279	3,966	67,272	58,301	4,643	1,938	1,372	1,018	1,614
July.....	57,050	4,559	2,043	3,839	67,491	58,450	4,636	1,811	1,367	1,227	1,647
Aug.....	57,763	4,532	2,073	3,841	68,209	58,939	4,637	1,833	1,353	1,447	1,635
Sept.....	58,406	4,533	2,097	3,904	68,940	59,541	4,640	1,882	1,313	1,564	1,559
Oct.....	59,011	4,553	2,201	3,989	69,754	60,208	4,640	1,868	1,280	1,758	1,509
Nov.....	59,512	4,589	2,287	4,142	70,530	60,766	4,649	1,919	1,209	1,987	1,451
Dec.....	60,084	4,586	2,715	4,104	71,489	62,154	4,982	2,191	1,183	979	1,360
1961—Jan.....	60,455	4,679	2,620	3,997	71,751	62,745	4,980	1,726	1,114	1,186	1,425
Feb.....	60,882	4,871	2,679	4,068	72,500	63,298	4,984	1,646	1,127	1,445	1,556
Mar.....	61,571	4,978	2,682	4,191	73,422	64,003	4,991	1,620	1,226	1,582	1,787
Apr.....	62,265	4,960	2,706	4,304	74,235	64,420	5,002	1,708	1,322	1,783	1,951

n.a. Not available.

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

declined consistently in recent years and amounted to \$42 million at the end of 1957.

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

NOTE.—Data for 1960 and 1961 are preliminary.

SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of recs. from, or payts. to (-), the public	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget receipts	Plus: Trust fund receipts	Less: Intra-Govt. trans- actions ¹	Equals: Total recs. 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	75,350	17,856	4,190	89,014	-7,287	7,533	-717	487	7,762
1959.....	72,738	18,830	3,966	87,552	79,777	20,244	4,466	95,560	8,006	10,112	-543	2,081	8,580
1960.....	79,517	22,732	3,906	98,287	77,565	22,242	5,114	94,694	3,593	-548	1,625	491	-2,670
Fiscal year—1957.....	70,562	14,369	2,777	82,105	68,966	12,961	1,921	80,006	2,099	-1,053	2,339	-292	-3,100
1958.....	68,550	16,329	2,927	81,892	71,369	16,069	4,026	83,412	-1,520	6,216	657	-200	5,760
1959.....	67,915	17,084	3,295	81,660	80,342	18,597	4,136	94,804	-13,144	9,656	-1,181	2,160	8,678
1960.....	77,763	21,801	4,434	95,078	76,539	22,158	4,396	94,301	777	3,371	953	597	1,821
Semiannually:													
1959—Jan.-June.....	39,163	9,449	1,819	46,768	40,586	9,676	3,001	47,265	-495	2,783	313	1,507	965
July-Dec.....	33,575	9,381	2,147	40,784	39,191	10,568	1,465	48,295	-7,511	7,329	-856	574	7,615
1960—Jan.-June.....	44,188	12,420	2,287	54,294	37,348	11,590	2,931	46,006	8,288	-3,958	1,809	23	-5,794
July-Dec.....	35,329	10,312	1,619	43,993	40,217	10,652	2,183	48,688	-4,695	3,410	-184	468	3,124
Monthly:													
1960—May.....	6,550	3,301	161	9,685	6,073	1,780	-161	8,014	1,671	898	1,220	53	-375
June.....	10,891	2,764	1,187	12,465	6,521	2,288	576	8,232	4,232	-2,715	1,022	-114	-3,624
July.....	3,128	1,057	213	3,970	6,172	1,790	486	7,476	-3,506	2,094	-517	84	2,525
Aug.....	6,454	2,984	195	9,236	6,803	1,775	-348	8,926	-311	-338	1,130	-35	-1,433
Sept.....	8,981	1,406	235	10,146	6,793	1,798	843	7,748	2,398	-320	-368	76	-29
Oct.....	2,823	1,103	269	3,651	6,829	1,703	653	7,879	-4,228	2,197	-514	112	2,600
Nov.....	6,300	2,362	254	8,403	6,773	1,771	-129	8,674	-271	-62	339	154	-555
Dec.....	7,643	1,400	453	8,586	6,847	1,815	678	7,984	603	-161	-254	77	16
1961—Jan.....	4,846	938	195	5,586	6,470	2,018	1,212	7,275	-1,689	-323	-483	42	119
Feb.....	6,537	2,705	323	8,916	6,236	2,067	435	7,867	-1,049	381	-65	34	412
Mar.....	8,524	1,945	209	10,256	7,012	2,064	816	8,260	-3,231	1,996	403	-24	-3,609
Apr.....	5,125	1,799	624	6,295	6,450	2,486	643	8,292	-1,997	513	-916	16	1,412
May ^p	6,467	3,577	371	9,665	7,169	2,033	-194	9,396	269	2,281	1,560	-4	725

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 ⁵	Net inv. (-) in Fed. sec. by Govt. agency & trust funds ⁵	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treas- urer's account	Balance	Deposits in—		
										F. R. Banks (avail- able funds)	Treas- ury Tax and Loan Accts.	Other net assets
Fiscal year—1957.....	1,596	1,409	-518	1,085	-2,300	-2,224	5	-956	5,590	498	4,082	1,010
1958.....	-2,819	262	670	567	-197	5,816	140	4,159	9,749	410	8,218	1,121
1959.....	-12,427	-1,511	-29	71	1,112	8,363	-23	-4,399	5,350	535	3,744	1,071
1960.....	1,224	-359	-149	1,023	-714	1,625	-4	2,654	8,005	504	6,458	1,043
Semiannually:												
1959—Jan.-June.....	-1,423	-225	203	192	-32	1,784	108	389	5,350	535	3,744	1,071
July-Dec.....	-5,617	-1,187	-437	366	911	6,092	-105	233	5,583	504	4,216	863
1960—Jan.-June.....	6,841	828	288	657	-1,625	-4,467	101	2,421	8,005	504	6,458	1,043
July-Dec.....	-4,888	-343	54	-492	275	3,886	52	-1,593	6,411	485	5,165	761
Monthly:												
1960—May.....	476	1,521	-332	153	-1,097	579	83	1,217	7,511	462	6,180	869
June.....	4,370	473	-303	150	-1,043	-3,036	118	494	8,005	504	6,458	1,043
July.....	-3,044	-734	186	23	616	2,008	27	-1,006	6,998	477	5,676	845
Aug.....	-349	1,209	-533	-694	-1,083	334	-12	-1,104	5,894	481	4,628	785
Sept.....	2,188	-392	559	24	245	-249	-48	2,423	8,317	489	6,987	841
Oct.....	-4,006	-600	241	21	659	2,063	23	-1,645	6,672	437	5,447	788
Nov.....	-473	590	-643	88	-310	-73	20	-841	5,831	512	4,517	802
Dec.....	796	-416	244	46	148	-197	42	580	6,411	485	5,165	761
1961—Jan.....	-1,624	-1,080	423	27	868	-181	15	-1,582	4,829	588	3,215	1,026
Feb.....	301	638	-57	8	65	508	1	1,463	6,292	467	4,881	944
Mar.....	1,512	-119	580	-87	-423	-3,072	-112	-1,498	4,794	443	3,533	818
Apr.....	-1,325	-686	205	-132	842	516	181	-761	4,034	633	2,315	1,086
May.....	-702	1,544	-503	-86	-1,409	2,158	-126	1,128	5,162	372	3,994	796

^c Corrected.

n.a. Not available.

^p Preliminary.^r Revised.¹ Consists primarily of interest payments by Treasury to trust accounts and to Treasury by Govt. agencies, transfers to trust accounts representing

Budget expenditures, and payroll deductions for Federal employees re- tirement 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 re- ceipts ²	Adjustments from total Budget receipts				Total Budget re- ceipts	Income and profit taxes			Ex- cise taxes	Em- ploy- ment taxes ⁷	Other re- ceipts	Liquor	To- bacco	Mfrs. ⁸ and re- tailers ⁹
		Transfers to—			Re- funds of re- ceipts		Individual		Corpo- ration						
		Old- age trust fund ⁶	High- way trust fund	R. R. re- tire- ment acct.			With- held	Other							
Fiscal year—1957.....	70,562	6,634	1,479	616	3,917	83,675	26,728	12,302	21,531	10,638	7,581	4,895	2,973	1,674	4,098
1958.....	68,550	7,733	2,116	575	4,433	83,974	27,041	11,528	20,533	10,814	8,644	5,414	2,946	1,734	4,316
1959.....	67,915	8,004	2,171	525	4,933	83,904	29,001	11,733	18,092	10,760	8,854	5,464	3,002	1,807	4,315
1960.....	77,763	10,211	2,642	607	5,045	96,962	31,675	13,271	22,179	11,865	11,159	6,813	3,194	1,932	5,114
Semiannually:															
1959—Jan.-June.....	39,163	4,621	1,059	260	4,299	49,608	15,232	8,906	11,918	5,396	5,201	2,956	1,402	876	2,352
July-Dec.....	33,575	3,815	1,281	307	718	40,035	15,652	3,041	8,323	5,948	4,127	2,944	1,703	984	2,408
1960—Jan.-June.....	44,188	6,396	1,361	300	4,327	56,927	16,023	10,230	13,856	5,917	7,032	3,869	1,491	948	2,706
July-Dec.....	35,329	4,762	1,576	297	794	43,069	16,615	3,186	8,838	6,238	5,063	3,129	1,685	1,008	3,315
Monthly:															
1960—May.....	6,550	1,834	249	82	1,005	9,725	4,744	1,039	467	1,061	1,918	496	282	166	} n.a.
June.....	10,891	1,104	238	50	252	12,804	2,273	1,852	5,530	1,118	1,155	876	303	183	
July.....	3,128	365	257	17	167	3,976	1,055	346	670	995	383	527	238	151	
Aug.....	6,454	1,524	296	83	203	8,590	4,849	147	409	1,121	1,608	456	272	179		} 1,448
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	
Nov.....	6,300	1,214	268	81	29	7,900	4,527	121	455	1,069	1,295	433	319	178	} 1,275
Dec.....	7,643	547	240	49	61	8,751	2,591	383	3,331	1,008	596	842	259	164	
1961—Jan.....	4,846	304	223	13	64	5,537	1,049	2,149	534	918	348	539	204	128	} 1,403
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	
May.....	6,467	1,941	237	77	1,036	9,767	4,743	956	411	1,072	2,020	565	n.a.	n.a.		n.a.

Period	Budget expenditures ⁸												
	Total ²	Major national security				Intl. affairs and finance	Inter- est	Vet- erans' serv- ices and bene- fits	Labor and welfare	Agriculture and agri- cultural re- sources	Natural re- sources	Com- merce and housing	Gen- eral gov- ernment
		Total ⁹	Military defense	Military assist- ance	Atomic energy								
Fiscal year—1957.....	68,966	43,270	38,439	2,352	1,990	1,973	7,308	4,793	3,022	4,525	1,297	1,455	1,790
1958.....	71,369	44,142	39,062	2,187	2,268	2,231	7,689	5,026	3,447	4,389	1,544	2,109	1,359
1959.....	80,342	46,426	41,233	2,340	2,541	3,780	7,671	5,174	4,421	6,529	1,669	3,421	1,606
1960.....	76,539	45,627	41,215	1,609	2,623	1,833	9,266	5,060	4,419	4,838	1,713	2,782	1,695
Semiannually:													
1959—Jan.-June.....	40,586	23,180	20,614	1,195	1,272	2,574	3,985	2,594	2,263	2,607	773	1,983	841
July-Dec.....	39,191	23,119	20,975	715	1,290	650	4,494	2,493	2,086	2,961	941	1,950	833
1960—Jan.-June.....	37,348	22,508	20,240	894	1,333	1,183	4,772	2,567	2,333	1,877	772	832	862
July-Dec.....	40,217	23,186	21,170	644	1,342	1,068	4,587	2,577	2,225	2,998	1,056	1,870	951
Monthly:													
1960—Apr.....	6,032	3,669	3,306	136	222	163	777	421	412	304	104	37	158
May.....	6,073	3,669	3,331	110	224	196	777	422	390	229	131	149	108
June.....	6,521	3,987	3,502	238	244	358	807	428	436	263	193	142	186
July.....	6,172	3,471	3,096	146	219	133	815	404	342	369	125	379	165
Aug.....	6,803	3,976	3,638	105	230	166	758	461	375	420	197	326	159
Sept.....	6,793	3,910	3,600	79	226	161	746	416	388	412	213	380	182
Oct.....	6,829	3,728	3,432	77	217	164	756	422	376	727	182	330	140
Nov.....	6,773	3,884	3,537	114	228	301	740	436	378	476	193	236	140
Dec.....	6,847	4,217	3,867	123	222	143	772	438	366	594	146	219	165
1961—Jan.....	6,470	3,693	3,398	91	201	221	780	444	431	446	142	215	163
Feb.....	6,236	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 ^p	7,169	4,144	3,803	89	246	180	723	440	490	591	150	316	135

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

⁶ Includes transfers to Federal disability insurance trust fund.

⁷ Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.

⁸ For more details see the *Treasury Bulletin*, Budget Receipts and Expenditures, Table 6, and the 1962 *Budget Document*, Special Analysis C.

⁹ Includes stockpiling and defense production expansion not shown separately.

For other notes, see opposite page.

U. S. GOVERNMENT DEBT, BY TYPE OF SECURITY

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

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues	
			Total	Marketable					Convertible bonds	Nonmarketable				
				Total	Bills	Certificates	Notes	Bonds		Total ⁵	Savings bonds	Tax and savings notes		
								Bank eligible ⁴						Bank restricted
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1953—Dec.....	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—Dec.....	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—Dec.....	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(9)	43.9
1956—Dec.....	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	10.8	57.4	56.3	.....	45.6
1957—Dec.....	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	.....	9.5	53.4	52.5	.....	45.8
1958—Dec.....	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	.....	8.3	52.1	51.2	.....	44.8
1959—Dec.....	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	.....	7.1	48.9	48.2	.....	43.5
1960—June.....	286.5	286.3	238.3	183.8	33.4	17.7	51.5	81.3	.....	6.3	48.2	47.5	.....	44.9
July.....	288.5	288.3	241.1	186.9	36.4	17.7	51.6	81.3	.....	6.2	48.0	47.4	.....	44.2
Aug.....	288.8	288.7	240.4	186.3	36.4	25.5	42.0	82.3	.....	6.2	48.0	47.3	.....	45.2
Sept.....	288.6	288.4	240.4	186.4	36.5	25.5	42.1	82.3	.....	6.1	47.9	47.3	.....	45.0
Oct.....	290.6	290.5	243.1	189.4	39.5	25.5	42.1	82.3	.....	5.8	48.0	47.4	.....	44.3
Nov.....	290.6	290.4	242.6	188.8	39.5	18.4	51.2	79.7	.....	5.7	48.0	47.4	.....	44.6
Dec.....	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	.....	5.7	47.8	47.2	.....	44.3
1961—Jan.....	290.2	290.0	242.8	189.3	39.7	18.4	51.3	79.8	.....	5.6	47.9	47.2	.....	43.8
Feb.....	290.7	290.5	243.5	189.9	39.9	11.5	58.7	79.8	.....	5.6	47.9	47.3	.....	43.7
Mar.....	287.7	287.5	240.1	186.5	36.5	11.5	57.8	80.7	.....	5.5	48.0	47.4	.....	44.0
Apr.....	288.2	288.0	241.6	188.1	38.2	11.5	57.5	80.9	.....	5.4	48.0	47.4	.....	43.0
May.....	290.4	290.1	242.3	188.9	38.4	13.3	56.2	80.9	.....	5.4	48.1	47.5	.....	44.5
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

¹ Includes some debt not subject to statutory debt limitation (amounting to \$349 million on June 30, 1961) and fully guaranteed securities, not shown separately.

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

³ Includes amounts held by Govt. agencies and trust funds, which aggregated \$11,012 million on May 31, 1961.

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

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

⁶ Less than \$50 million.

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

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by—			Held by the public								
		U. S. Govt. agencies and trust funds ¹		Federal Reserve Banks	Total	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Misc. investors ³
		Special issues	Public issues								Savings bonds	Other securities	
1941—Dec.....	64.3	7.0	2.6	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.....	278.7	20.0	7.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.....	257.0	29.0	5.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1952—Dec.....	267.4	39.2	6.7	24.7	196.9	63.4	9.5	16.0	19.9	11.1	49.2	16.0	11.7
1953—Dec.....	275.2	41.2	7.1	25.9	201.0	63.7	9.2	15.9	21.5	12.7	49.4	15.4	13.2
1954—Dec.....	278.8	42.6	7.0	24.9	204.2	69.2	8.8	15.3	19.2	14.4	50.0	13.5	13.9
1955—Dec.....	280.8	43.9	7.8	24.8	204.3	62.0	8.5	14.6	23.5	15.1	50.2	14.8	15.6
1956—Dec.....	276.7	45.6	8.4	24.9	197.8	59.5	8.0	13.2	19.1	16.1	50.1	15.6	16.1
1957—Dec.....	275.0	45.8	9.4	24.2	195.5	59.5	7.6	12.5	18.6	17.0	48.2	15.4	16.6
1958—Dec.....	283.0	44.8	9.6	26.3	202.3	67.5	7.3	12.7	18.8	16.7	47.7	15.1	16.6
1959—Dec.....	290.9	43.5	10.2	26.6	210.6	60.3	6.9	12.5	22.6	17.7	45.9	22.6	22.1
1960—Apr.....	288.9	42.8	10.4	25.6	210.2	57.0	6.8	12.3	23.1	18.0	45.7	24.0	23.3
May.....	289.5	43.9	10.5	26.0	209.1	56.2	6.7	12.2	23.7	18.0	45.6	23.7	22.9
June.....	286.5	44.9	10.4	26.5	204.6	55.6	6.6	12.0	20.7	18.1	45.6	23.2	22.7
July.....	288.5	44.2	10.6	26.9	206.8	57.7	6.5	12.0	21.1	17.9	45.6	22.9	23.0
Aug.....	288.8	45.2	10.7	26.8	206.1	57.9	6.6	12.0	20.4	17.7	45.6	22.5	23.4
Sept.....	288.6	45.0	10.6	27.0	206.0	59.1	6.5	12.0	19.3	17.4	45.6	22.6	23.5
Oct.....	290.6	44.3	10.8	27.4	208.2	61.9	6.4	11.9	20.1	17.3	45.6	21.4	23.6
Nov.....	290.6	44.6	10.8	27.5	207.7	61.8	6.3	11.9	20.6	17.2	45.6	21.4	22.8
Dec.....	290.4	44.3	10.7	27.4	207.9	62.6	6.3	11.9	19.7	17.0	45.7	20.6	24.2
1961—Jan.....	290.2	43.8	10.7	26.6	209.1	63.3	6.3	11.9	20.1	17.1	45.8	20.6	24.0
Feb.....	290.7	43.7	10.8	26.7	209.6	62.4	6.4	11.8	21.2	17.3	45.8	20.7	23.9
Mar.....	287.7	44.0	10.9	26.7	206.1	60.2	6.6	11.7	19.5	17.4	45.9	20.7	24.1
Apr.....	288.2	43.0	11.0	26.8	207.5	62.2	6.3	11.6	20.0	17.2	45.9	20.3	23.9

¹ Revised.

² Includes the Postal Savings System.

³ Includes holdings by banks in territories and insular possessions, which amounted to about \$100 million on Dec. 31, 1960.

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

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

OWNERSHIP OF U. S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES¹

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Marketable bonds ²	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
All holders:											
1958—June 30.....	175,573	22,406	32,920	20,416	90,932	8,898	166,675	67,782	41,071	22,961	34,860
1959—June 30.....	185,709	32,017	33,843	27,314	84,853	7,681	178,027	72,958	56,819	18,538	29,713
1960—June 30.....	190,151	33,415	17,650	51,483	81,297	6,306	183,845	68,982	72,844	21,731	20,288
Dec. 31.....	194,695	39,446	18,442	51,284	79,843	5,680	189,015	73,830	72,298	18,684	24,204
1961—Mar. 31.....	192,058	36,511	11,503	57,833	80,673	5,538	186,520	75,137	62,493	27,658	21,232
Apr. 30.....	193,596	38,213	11,503	57,518	80,913	5,448	188,148	77,246	62,026	27,654	21,222
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—Mar. 31.....	10,676	732	312	1,605	5,658	2,369	8,307	1,923	1,789	2,484	2,111
Apr. 30.....	10,753	845	257	1,400	5,889	2,363	8,391	1,775	1,789	2,532	2,295
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—Mar. 31.....	26,688	2,327	5,398	16,301	2,662	.....	26,688	15,511	9,306	1,733	139
Apr. 30.....	26,772	2,483	5,001	16,436	2,852	.....	26,772	15,154	9,603	1,863	152
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—Mar. 31.....	52,261	4,750	1,806	17,946	27,674	86	52,175	14,276	28,239	7,650	2,009
Apr. 30.....	54,091	6,447	2,030	17,801	27,730	84	54,007	16,609	27,157	8,263	1,978
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—Mar. 31.....	6,517	347	98	1,328	4,514	231	6,286	748	1,516	2,269	1,753
Apr. 30.....	6,273	207	96	1,294	4,453	222	6,051	600	1,428	2,330	1,692
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	2,473
Dec. 31.....	10,394	341	145	1,375	7,139	1,393	9,001	940	2,508	2,075	3,477
1961—Mar. 31.....	10,264	315	84	1,363	7,166	1,335	8,929	978	2,195	3,077	2,680
Apr. 30.....	10,176	283	95	1,342	7,136	1,321	8,856	973	2,056	3,148	2,679
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—Mar. 31.....	9,958	4,907	919	2,093	2,033	5	9,953	7,853	1,945	112	42
Apr. 30.....	10,683	5,466	1,102	2,104	2,007	5	10,678	8,776	1,756	108	38
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—Mar. 31.....	2,713	149	35	590	1,878	60	2,653	365	851	676	761
Apr. 30.....	2,694	141	33	577	1,884	59	2,634	355	760	766	753
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—Mar. 31.....	72,982	22,985	2,851	16,607	29,088	1,452	71,530	33,485	16,652	9,657	11,737
Apr. 30.....	72,153	22,342	2,889	16,565	28,964	1,394	70,759	33,005	17,476	8,644	11,634

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 6,284 commercial banks, 512 mutual savings banks, and 828 insurance companies, which together accounted for more than 90 per cent of all holdings of banks and insurance companies, and 491 nonfinancial corporations and 488 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										
Mar. 1	1,315	951	282	55	27	396	43	570	306	53
8	1,643	1,129	400	70	45	607	35	660	341	83
15	1,486	1,067	345	35	38	511	25	587	363	56
22	1,550	1,090	351	74	36	513	29	677	332	110
29	1,511	1,193	198	98	20	455	18	635	403	84
Apr. 5	1,977	1,591	237	99	49	508	17	754	697	88
12	1,334	999	219	80	35	434	17	557	325	59
19	1,556	1,290	188	52	26	468	17	625	446	51
26	1,509	1,156	204	115	34	491	29	601	388	105
May 3	1,572	1,231	242	80	18	562	22	640	348	64
10	1,620	1,105	365	112	39	473	33	686	428	85
17	1,569	1,105	350	76	38	462	24	693	390	81
24	1,427	1,024	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 ^p	1,442	1,268	114	37	22	451	22	635	334	64

^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					
Feb. 1....	2,654	2,134	442	78	89
8....	2,710	2,147	475	88	100
15....	3,011	2,252	666	93	104
22....	2,861	2,126	648	87	124
Mar. 1....	2,597	1,936	575	85	126
8....	2,234	1,748	404	83	113
15....	2,281	1,807	388	86	86
22....	1,949	1,471	435	43	83
29....	1,827	1,372	313	142	133
Apr. 5....	1,980	1,613	232	135	143
12....	2,264	1,880	247	137	119
19....	2,888	2,547	213	128	105
26....	2,528	2,204	214	109	115
May 3....	2,344	1,970	244	131	132
10....	2,927	2,204	581	142	139
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

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		Corpora- tions ²	All other
		New York City	Else- where		
1961					
Feb. 1	2,511	549	730	1,079	153
8	2,670	613	686	1,013	358
15	2,828	533	603	1,125	567
22	2,937	580	676	1,260	421
Mar. 1	2,707	580	629	1,170	328
8	2,284	435	558	1,095	196
15	2,263	516	547	1,023	175
22	2,108	457	669	831	151
29	1,816	221	482	928	184
Apr. 5	1,897	349	477	921	151
12	2,108	513	463	966	167
19	2,615	589	663	1,201	162
26	2,423	425	552	1,278	168
May 3	2,277	440	619	1,072	147
10	2,147	433	495	1,049	170
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

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, JUNE 30, 1961¹

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills²		Treasury bills²—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
July 6, 1961.....	1,600	Dec. 14, 1961.....	500	May 15, 1963..... ⁴	1,743	Dec. 15, 1964-69... ^{2 1/2}	2,557
July 13, 1961.....	1,601	Dec. 21, 1961.....	501	May 15, 1963..... ^{3 1/4}	2,753	Feb. 15, 1965... ^{2 1/2}	6,896
July 15, 1961.....	1,501	Dec. 28, 1961.....	500	Oct. 1, 1963..... ^{1 1/2}	506	Mar. 15, 1965-70... ^{2 1/2}	4,689
July 20, 1961.....	1,501	Jan. 15, 1962.....	1,502	Nov. 15, 1963..... ^{4 1/2}	3,011	May 15, 1966... ^{3 3/4}	1,213
July 27, 1961.....	1,601	Apr. 15, 1962.....	2,000	Apr. 1, 1964..... ^{1 1/2}	4,457	Aug. 15, 1966... ³	1,484
Aug. 3, 1961.....	1,701			May 15, 1964..... ^{4 1/2}	4,933	Nov. 15, 1966... ^{3 1/2}	2,438
Aug. 10, 1961.....	1,701	Certificates		May 15, 1964..... ^{3 3/4}	3,893	Mar. 15, 1967-71... ^{2 1/2}	2,928
Aug. 17, 1961.....	1,700			Oct. 15, 1964..... ⁵	2,316	June 15, 1967-72... ^{2 1/2}	1,777
Aug. 24, 1961.....	1,700	Aug. 1, 1961..... ^{3 1/8}	7,829	Aug. 1, 1964..... ^{1 1/2}	4,490	Sept. 15, 1967-72... ^{2 1/2}	2,716
Aug. 31, 1961.....	1,601	May 15, 1962..... ³	5,509	Nov. 15, 1964..... ^{4 1/2}	4,195	Nov. 15, 1967... ^{3 1/2}	3,604
Sept. 7, 1961.....	1,701			Apr. 1, 1965..... ^{1 1/2}	4,466	Dec. 15, 1967-72... ^{2 1/2}	3,559
Sept. 14, 1961.....	1,701	Treasury notes		May 15, 1965..... ^{4 1/2}	2,113	May 15, 1968... ^{3 1/2}	1,390
Sept. 21, 1961.....	1,701	Aug. 1, 1961..... ⁴	2,136	Oct. 1, 1965..... ^{1 1/2}	315	Oct. 1, 1969... ⁴	1,424
Sept. 22, 1961*.....	1,503	Oct. 1, 1961..... ^{1 1/2}	332	Apr. 1, 1966..... ^{1 1/2}	69	Nov. 15, 1974... ^{3 1/2}	654
Sept. 28, 1961.....	1,700	Feb. 15, 1962..... ^{3 1/4}	9,098			May 15, 1975-85... ^{4 1/4}	470
Oct. 5, 1961.....	600	Feb. 15, 1962..... ^{3 1/2}	1,435	Treasury bonds		June 15, 1978-83... ^{3 1/4}	1,597
Oct. 13, 1961.....	600	Apr. 1, 1962..... ^{1 1/2}	551	Sept. 15, 1961..... ^{2 3/4}	2,239	Feb. 15, 1980... ⁴	884
Oct. 16, 1961.....	1,502	May 15, 1962..... ⁴	2,211	Nov. 15, 1961..... ^{2 1/2}	6,963	Nov. 15, 1980... ^{3 1/2}	643
Oct. 19, 1961.....	500	Aug. 15, 1962..... ⁴	158	June 15, 1959-62... ^{2 1/4}	3,961	May 15, 1985... ^{3 1/4}	1,133
Oct. 26, 1961.....	600	Oct. 1, 1962..... ^{1 1/2}	7,325	Dec. 15, 1959-62... ^{2 1/4}	2,272	Feb. 15, 1990... ^{3 1/2}	2,719
Nov. 2, 1961.....	600	Aug. 15, 1962..... ^{3 1/4}	590	Dec. 15, 1960-65 ³ ... ^{2 3/4}	1,485	Feb. 15, 1995... ³	2,699
Nov. 9, 1961.....	601	Nov. 15, 1962..... ^{3 1/4}	1,143	June 15, 1962-67... ^{2 1/2}	1,464	Nov. 15, 1998... ^{3 1/2}	2,343
Nov. 16, 1961.....	600	Feb. 15, 1963..... ^{2 1/2}	2,839	Aug. 15, 1963... ^{2 1/2}	4,317		
Nov. 24, 1961.....	600	Apr. 1, 1963..... ^{1 1/2}	533	Dec. 15, 1963-68... ^{2 1/2}	1,819	Convertible bonds	
Nov. 30, 1961.....	600			Feb. 15, 1964..... ³	3,854	Investment Series B	
Dec. 7, 1961.....	500			June 15, 1964-69... ^{2 1/2}	2,638	Apr. 1, 1975-80... ^{2 3/4}	5,365

* Tax anticipation series.

¹ Direct public issues.² Sold on discount basis. For discounts on individual issues, see tables on Money Market Rates, p. 810.³ Partially tax-exempt.NEW STATE AND LOCAL GOVERNMENT SECURITY ISSUES¹

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

Period	All issues (new capital and refunding)								Total amount delivered ⁶	Issues for new capital						
	Total	Type of issue				Type of issuer ²				Total	Use of proceeds ²					
		General obligation	Revenue	Public Housing Authority ³	Federal Govt. loans ⁴	State	Special district and statutory authority	Other ⁵			Education	Roads and bridges	Water, sewer, and other utilities	Residential housing ⁷	Veterans' aid	Other purposes
1953.....	5,558	3,495	1,558	496	9	767	2,091	2,701	n.a.	5,477	1,320	1,588	803	506	141	1,119
1954.....	6,969	3,380	3,205	374	9	2,047	1,463	3,459	n.a.	6,789	1,432	2,136	1,270	456	162	1,333
1955.....	5,976	3,770	1,730	474	2	1,408	1,097	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.....	86,925	4,792	1,967	66	99	1,489	1,272	4,163	6,568	6,874	2,524	1,036	1,516	113	333	1,352
1958.....	7,526	5,447	1,777	187	115	1,993	1,371	4,163	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—Apr.....	724	457	241	20	5	50	247	427	552	719	305	136	115	23	.....	141
May.....	549	297	110	132	10	68	50	432	732	545	142	17	121	135	.....	131
June.....	992	547	426	.....	20	238	345	409	547	991	304	58	183	8	51	387
July.....	492	342	136	.....	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
Apr.....	681	531	99	51	n.a.	266	90	326	717	678	174	65	62	55	170	151

n.a. Not available.

² 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			Retire- ment of securi- ties	
		U. S. Govt. ³	Federal agency ⁴	State and mu- nici- pal	Other ⁵	Total	Bonds			Pre- ferred stock		Com- mon stock	Total	New money ⁷		Other pur- poses
							Total	Pub- licly offered	Priv- ately 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—Apr.....	4,573	2,860	148	717	43	805	580	348	232	32	194	783	761	675	86	22
May.....	1,939	368	354	556	53	608	406	186	220	44	158	590	577	514	63	13
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.....	3,395	348	100	710	2	2,235	1,067	713	354	57	1,111	2,206	2,115	2,042	73	91

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—Apr.....	171	2	47	1	53	.....	303	18	52	.....	136	1
May.....	92	6	68	1	78	.....	144	.....	36	.....	157	1
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	1	180	1	100	.....	242	3
1961—Jan.....	169	1	33	1	81	(9)	137	.....	21	.....	138	8
Feb.....	99	5	91	2	55	7	160	.....	41	.....	223	1
Mar.....	248	32	47	5	72	10	84	.....	19	70	92	1
Apr.....	570	19	86	1	28	1	200	21	993	45	238	4

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
						3	4	1	2	3	4	
Manufacturing												
Total (180 corps.):												
Sales.....	107,717	114,229	105,134	118,273	120,742	27,233	28,999	31,573	30,924	28,103	30,142	28,988
Profits before taxes.....	13,418	13,349	10,466	14,094	13,363	2,506	3,059	4,002	3,544	2,710	3,107	2,666
Profits after taxes.....	7,094	7,177	5,714	7,443	7,077	1,125	1,678	2,063	1,813	1,499	1,703	1,429
Dividends.....	4,068	4,192	4,078	4,342	4,492	1,036	1,249	1,092	1,099	1,101	1,201	1,113
Nondurable goods industries (79 corps.): ¹												
Sales.....	39,463	41,704	41,541	45,465	46,819	11,406	11,572	11,599	11,663	11,616	11,941	12,172
Profits before taxes.....	5,146	5,010	4,402	5,652	5,526	1,411	1,388	1,407	1,421	1,404	1,294	1,325
Profits after taxes.....	2,943	2,944	2,574	3,212	3,161	791	810	785	797	814	765	752
Dividends.....	1,683	1,776	1,785	1,912	1,978	448	564	482	486	482	528	486
Durable goods industries (101 corps.): ²												
Sales.....	68,254	72,525	63,593	72,808	73,923	15,827	17,428	19,974	19,260	16,487	18,201	16,816
Profits before taxes.....	8,272	8,339	6,065	8,442	7,837	1,095	1,670	2,595	2,123	1,306	1,813	1,341
Profits after taxes.....	4,151	4,233	3,140	4,231	3,915	333	868	1,277	1,016	684	938	677
Dividends.....	2,385	2,416	2,294	2,430	2,515	588	684	610	612	619	674	627
Selected industries:												
Foods and kindred products (25 corps.):												
Sales.....	9,394	9,987	10,707	11,303	11,814	2,898	2,829	2,821	2,928	2,943	3,122	3,026
Profits before taxes.....	955	1,024	1,152	1,274	1,323	346	307	303	338	345	338	318
Profits after taxes.....	460	497	555	604	629	163	148	142	159	162	166	150
Dividends.....	277	289	312	344	376	80	100	92	88	100	95	95
Chemicals and allied products (21 corps.):												
Sales.....	10,199	10,669	10,390	11,979	12,319	3,013	3,038	3,057	3,146	3,096	3,020	2,994
Profits before taxes.....	1,804	1,823	1,538	2,187	1,999	559	524	537	534	489	440	440
Profits after taxes.....	942	948	829	1,131	1,062	286	280	276	281	256	250	231
Dividends.....	698	737	717	799	794	179	264	191	186	187	230	193
Petroleum refining (16 corps.):												
Sales.....	12,454	13,463	12,838	13,372	13,728	3,281	3,459	3,427	3,282	3,385	3,635	3,483
Profits before taxes.....	1,444	1,325	919	1,187	1,261	263	302	307	292	364	299	364
Profits after taxes.....	1,068	1,075	791	969	986	220	247	238	226	292	230	268
Dividends.....	481	512	516	518	521	128	134	130	130	128	133	129
Primary metals and products (35 corps.):												
Sales.....	22,365	22,468	19,226	21,035	20,898	3,649	4,591	6,003	5,442	4,939	4,513	4,396
Profits before taxes.....	3,331	2,977	2,182	2,331	2,263	-76	411	854	611	411	387	309
Profits after taxes.....	1,727	1,540	1,154	1,222	1,178	-208	233	426	322	224	205	166
Dividends.....	880	873	802	831	840	205	221	206	208	208	219	208
Machinery (25 corps.):												
Sales.....	13,908	15,115	14,685	16,922	16,503	4,468	4,413	4,000	4,171	4,015	4,316	4,137
Profits before taxes.....	1,209	1,457	1,463	1,890	1,482	495	472	389	395	366	332	337
Profits after taxes.....	607	729	734	934	760	239	236	197	202	185	175	178
Dividends.....	403	416	422	448	482	109	121	121	119	120	123	121
Automobiles and equipment (14 corps.):												
Sales.....	21,217	23,453	18,469	22,731	24,175	4,625	5,262	7,022	6,516	4,502	6,134	5,293
Profits before taxes.....	2,473	2,701	1,332	2,985	3,100	356	500	1,076	936	273	816	478
Profits after taxes.....	1,186	1,354	706	1,479	1,529	155	254	521	457	151	400	223
Dividends.....	791	805	758	807	833	195	233	199	199	207	228	213
Public Utility												
Railroad:												
Operating revenue.....	10,551	10,491	9,565	9,825	9,514	2,365	2,435	2,411	2,477	2,322	2,304	2,129
Profits before taxes.....	1,268	1,058	843	845	649	127	242	165	212	104	169	26
Profits after taxes.....	876	737	602	578	445	86	185	99	139	65	141	-13
Dividends.....	462	438	419	406	383	79	130	91	94	73	126	86
Electric Power:												
Operating revenue.....	9,049	9,670	10,195	11,129	11,861	2,693	2,852	3,166	2,837	2,865	2,993	3,267
Profits before taxes.....	2,462	2,579	2,704	2,983	3,169	714	740	901	739	757	772	918
Profits after taxes.....	1,326	1,413	1,519	1,655	1,795	389	417	502	422	418	452	523
Dividends.....	1,022	1,069	1,134	1,219	1,302	302	312	325	321	322	335	343
Telephone:												
Operating revenue.....	5,966	6,467	6,939	7,572	8,111	1,909	1,947	1,967	2,025	2,042	2,077	2,090
Profits before taxes.....	1,430	1,562	1,860	2,153	2,326	537	543	558	585	589	594	587
Profits after taxes.....	715	788	921	1,073	1,155	268	275	277	290	294	294	290
Dividends.....	552	613	674	743	806	190	192	196	200	203	207	210

¹ Includes 17 companies in groups not shown separately.² Includes 27 companies in groups not shown separately.

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

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

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

Telephone. Revenues and profits are for telephone operations of the

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1953.....	9,550	2,429	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955.....	12,474	5,599	6,875	7,571	3,383	4,188	4,903	2,216	2,687
1956.....	13,201	5,038	8,162	7,934	3,203	4,731	5,267	1,836	3,432
1957.....	14,350	3,609	10,741	9,638	2,584	7,053	4,712	1,024	3,688
1958.....	14,761	5,296	9,465	9,673	3,817	5,856	5,088	1,479	3,609
1959.....	12,855	4,858	7,998	7,125	3,049	4,076	5,730	1,809	3,922
1960.....	12,958	4,760	8,198	8,044	3,010	5,034	4,914	1,751	3,164
1960-1.....	2,950	1,211	1,739	1,608	728	880	1,341	482	859
2.....	3,101	1,163	1,937	1,808	717	1,090	1,293	446	847
3.....	3,293	1,215	2,077	2,055	849	1,206	1,238	366	872
4.....	3,615	1,171	2,445	2,573	715	1,859	1,042	456	586
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. 820 new issues exclude foreign and include offerings of open-end investment companies, sales of securities held by affiliated companies or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 820.**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. securi- ties	Notes and accts. receivable		Inven- tories	Other	Total	Notes and accts. payable		Federal income tax lia- bilities	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	81.6	72.8	4.2	121.0	2.3	73.8	19.3	25.7
1956.....	107.4	237.9	34.8	19.1	2.6	95.1	80.4	5.9	130.5	2.4	81.5	17.6	29.0
1957.....	111.6	244.7	34.9	18.6	2.8	99.4	82.2	6.7	133.1	2.3	84.3	15.4	31.1
1958.....	118.7	255.3	37.4	18.8	2.8	106.9	81.9	7.5	136.6	1.7	88.7	12.9	33.3
1959—4.....	127.5	278.7	37.2	22.6	2.9	119.0	88.2	8.8	151.2	1.7	99.0	15.3	35.2
1960—1.....	129.7	281.3	33.8	22.4	2.9	120.3	91.9	9.9	151.6	1.8	99.6	13.9	36.2
2.....	130.2	283.0	34.6	20.7	2.9	122.8	92.1	10.0	152.9	1.8	101.3	12.9	36.9
3.....	131.6	285.8	35.0	19.3	2.9	125.8	92.6	10.1	154.2	1.8	101.9	13.4	37.2
4.....	132.5	287.4	37.0	19.7	3.1	126.5	91.3	9.8	154.9	1.8	102.6	13.8	36.8
1961—1.....	134.3	286.6	34.8	19.5	3.2	125.5	92.9	10.7	152.3	1.8	100.9	12.1	37.5

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

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

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other ²	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other ³	Total (seasonally adjusted annual rate)
				Railroad	Other										
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	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		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		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		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	1961-1.....	7.6	3.2	.6	1.1	2.7	33.9
1958.....	30.5	11.4	.9	.8	1.5	6.1	2.6	7.2		8.7	3.8	.7	1.5	2.8	33.9
1959.....	32.5	12.1	1.0	.9	2.0	5.7	2.7	8.2		8.7	3.8	.7	1.5	2.8	33.9
1960.....	35.7	14.5	1.0	1.0	1.9	5.7	3.1	8.4		8.7	3.7	.6	1.7	2.7	34.6
1961 ⁴	34.5	14.0	1.0	.7	1.8	5.9		11.1							

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

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm							Farm		
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multifamily and commercial properties ¹			All holders	Financial institutions	Other holders ²
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941.....	37.6	20.7	4.7	12.2	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	2.4	12.1	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1954.....	113.7	85.7	4.6	23.4	105.4	75.7	62.5	13.2	29.7	19.9	9.8	8.3	3.3	5.0
1955.....	129.9	99.3	5.2	25.4	120.9	88.2	73.8	14.4	32.6	21.8	10.8	9.1	3.6	5.4
1956.....	144.5	111.2	6.0	27.3	134.6	99.0	83.4	15.6	35.6	23.9	11.7	9.9	3.9	6.0
1957.....	156.6	119.7	7.5	29.4	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.5	4.0	6.5
1958.....	171.9	131.5	7.8	32.7	160.7	117.7	98.5	19.2	43.0	28.8	14.2	11.3	4.2	7.1
1959.....	191.2	145.5	10.0	35.6	178.9	131.0	109.3	21.7	47.9	31.8	16.1	12.3	4.5	7.8
1960 ^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—Mar.....	176.0	134.3	8.4	33.4	164.5	120.5	100.6	19.9	44.0	29.4	14.6	11.5	4.3	7.3
June.....	181.6	138.4	9.0	34.2	169.7	124.4	103.8	20.5	45.3	30.2	15.1	11.9	4.4	7.5
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.....	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	209.9	160.4	11.2	38.3	196.6	144.1	120.7	23.4	52.6	35.0	17.6	13.3	4.7	8.5

^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- in- sured	VA- guar- anteed	Con- ven- tional				Total	FHA- in- sured	VA- guar- anteed	Con- ven- tional		
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—June.....	27,060	19,615	5,885	3,230	10,500	5,875	1,570	24,110	21,676	5,915	8,510	7,251	2,380	54
Sept.....	27,635	20,040	6,045	3,175	10,820	6,010	1,585	24,600	22,126	6,095	8,580	7,451	2,420	54
Dec.....	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,275	8,589	7,622	2,451	55
1960—Mar.....	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

^p Preliminary.¹ Represents all banks in the United States and possessions.² Includes loans held by nondeposit trust companies, but excludes holdings of trust departments of commercial banks. March and September figures are Federal Reserve estimates based on data from Member Bank Call Report and from weekly reporting member banks.³ Figures for 1941 and 1945, except for the grand total, are estimates based on Federal Reserve preliminary tabulation of a revised series of banking statistics. March and September figures are Federal Reserve estimates based in part on data from National Association of Mutual Savings Banks.⁴ On Jan. 1, 1959, holdings of commercial banks increased by \$143 million, and those of mutual savings banks declined by that amount, as a result of the absorption of a mutual savings bank by a commercial bank.⁵ Data reflect a \$40 million reclassification by one bank from commercial and industrial to real estate loans, reported August 24, 1960.

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,715	6,201	842	1,652	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.....	5,975	5,479	1,535	199	3,745	496	39,197	36,370	8,273	7,086	21,011	2,827
1960 ^p	6,074	5,600	1,393	303	3,904	474	41,798	38,803	9,043	6,929	22,831	2,995
1960—May.....	476	438	101	23	314	38	40,439	37,545	8,677	7,098	21,770	2,894
June.....	490	456	108	21	327	34	40,631	37,722	8,727	7,080	21,915	2,909
July.....	420	392	90	22	280	28	40,694	37,769	8,729	7,057	21,983	2,925
Aug.....	536	504	133	19	352	32	40,920	37,982	8,801	7,028	22,153	2,938
Sept.....	472	446	118	18	310	26	41,099	38,153	8,867	7,006	22,280	2,946
Oct.....	507	477	117	16	344	30	41,313	38,356	8,930	6,978	22,448	2,957
Nov.....	503	465	124	13	328	38	41,521	38,553	9,004	6,951	22,598	2,968
Dec.....	616	561	114	12	435	55	41,798	38,803	9,043	6,929	22,831	2,995
1961—Jan.....	569	524	167	12	345	45	42,008	39,021	9,134	6,899	22,988	2,987
Feb.....	447	395	117	12	266	52	42,143	39,152	9,210	6,866	23,076	2,991
Mar.....	549	490	105	20	365	59	42,351	39,347	9,275	6,839	23,233	3,004
Apr.....	513	463	107	13	343	50	42,553	39,525	9,326	6,810	23,389	3,028
May.....	511	461	105	12	344	50	42,723	39,670	9,364	6,770	23,536	3,053

^p Preliminary.

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

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional ²
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1954.....	8,969	3,076	3,846	26,108	1,170	4,709	20,229
1955.....	11,255	3,984	5,155	31,408	1,404	5,883	24,121
1956.....	10,325	3,699	4,620	35,729	1,486	6,643	27,600
1957.....	10,160	3,484	4,591	40,007	1,643	7,011	31,353
1958.....	12,182	4,050	5,172	45,627	2,206	7,077	36,344
1959.....	15,151	5,201	6,613	53,194	2,997	7,192	43,005
1960.....	14,304	4,678	6,132	60,084	3,523	7,211	49,350
1960							
May.....	1,232	435	509	55,655	3,211	7,227	45,217
June.....	1,397	471	598	56,435	3,255	7,228	45,952
July.....	1,268	408	569	57,050	3,304	7,233	46,513
Aug.....	1,413	430	651	57,763	3,357	7,229	47,177
Sept.....	1,316	402	591	58,406	3,398	7,225	47,783
Oct.....	1,250	394	545	59,011	3,447	7,216	48,348
Nov.....	1,140	332	508	59,512	3,487	7,214	48,811
Dec.....	1,150	367	460	60,084	3,523	7,211	49,350
1961							
Jan.....	969	285	400	60,455	3,561	7,191	49,703
Feb.....	1,001	288	395	60,882	3,610	7,193	50,079
Mar.....	1,356	426	515	61,571	3,658	7,183	50,730
Apr.....	1,309	417	504	62,265	3,702	7,195	51,368
May ^p	1,485	460	604	63,081	3,747	7,200	52,134

^p Preliminary.

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

² Beginning with 1958 includes shares pledged against mortgage loans.

SOURCE.—Federal Home Loan Bank Board.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted ¹	Without seasonal adjustment ²	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1954.....		22,974	8,312	1,768	4,239	1,501
1955.....		28,484	10,452	1,932	5,617	1,858
1956.....		27,088	9,532	1,799	5,458	1,824
1957.....		24,244	9,217	1,472	4,264	1,429
1958.....		27,388	10,516	1,460	5,204	1,640
1959.....		32,235	13,094	1,523	5,832	1,780
1960.....		29,341	12,158	1,318	4,520	1,557
1960						
Apr.....	2,400	2,366	983	108	382	106
May.....	2,446	2,500	1,051	114	402	120
June.....	2,427	2,690	1,167	119	415	138
July.....	2,493	2,528	1,048	116	378	145
Aug.....	2,488	2,784	1,201	123	406	158
Sept.....	2,464	2,598	1,097	111	381	145
Oct.....	2,451	2,525	1,053	106	372	146
Nov.....	2,426	2,378	978	97	363	143
Dec.....	2,407	2,338	961	95	361	132
1961						
Jan.....	2,373	2,075	830	83	337	110
Feb.....	2,387	1,997	838	78	321	95
Mar.....	2,398	2,444	1,060	94	394	106
Apr.....		2,358	1,038	89	386	114

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

² Includes amounts for other lenders, not shown separately.

SOURCE.—Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total ³	Home mortgages	
		New properties	Ex-existing properties				New properties	Ex-existing properties
1945.....	665	257	217	20	171	192	.....	.....
1954.....	3,066	1,035	907	232	891	4,257	2,686	1,566
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1959.....	7,694	2,563	3,507	628	997	2,787	2,051	730
1960.....	6,293	2,197	2,403	711	982	1,985	1,554	428
1960—May.....	456	155	167	45	88	155	124	31
June.....	539	170	195	71	103	175	143	32
July.....	509	162	200	59	88	160	126	34
Aug.....	615	189	228	97	100	181	139	41
Sept.....	613	192	233	119	68	169	132	37
Oct.....	573	196	237	46	94	162	125	36
Nov.....	558	181	223	78	77	150	113	37
Dec.....	558	167	223	92	76	142	109	33
1961—Jan.....	564	186	224	89	65	130	101	28
Feb.....	448	148	193	57	50	108	81	27
Mar.....	480	143	204	72	60	125	93	32
Apr.....	458	124	193	75	65	109	78	31
May.....	501	130	219	84	68	123	83	41

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			Con- ventional
		Total	FHA- in- sured	VA- guar- anteed	
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)		Com- mit- ments un- dis- bursed
	Total	FHA- in- sured	VA- guar- anteed	Pur- chases	Sales	
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,531	2,546	2,985	1,907	5	568
1960.....	6,159	3,356	2,803	1,248	357	576
1960—May.....	5,827	2,997	2,830	129	67	561
June.....	5,827	3,042	2,784	74	50	592
July.....	5,918	3,121	2,797	113	3	569
Aug.....	5,991	3,185	2,806	96	.....	584
Sept.....	6,050	3,240	2,810	84	1	584
Oct.....	6,106	3,293	2,812	79	1	571
Nov.....	6,143	3,333	2,810	69	9	575
Dec.....	6,159	3,356	2,803	69	27	576
1961—Jan.....	6,154	3,357	2,797	56	33	564
Feb.....	6,110	3,336	2,775	54	75	539
Mar.....	6,017	3,298	2,719	48	116	540
Apr.....	5,858	3,211	2,646	38	172	532
May.....	5,772	3,188	2,584	42	101	523

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	Repay-ments	Advances outstanding (end of period)			Members' demand and time deposits
			Total	Short term ¹	Long-term ²	
1945.....	278	213	195	176	19	46
1954.....	734	818	867	612	255	802
1955.....	1,251	702	1,417	991	426	698
1956.....	745	934	1,228	798	430	683
1957.....	1,116	1,079	1,265	731	534	653
1958.....	1,364	1,331	1,298	685	613	819
1959.....	2,067	1,231	2,134	1,192	942	589
1960.....	1,943	2,097	1,981	1,089	892	938
1960—June.....	290	94	1,770	932	838	736
July.....	173	269	1,674	922	751	682
Aug.....	168	146	1,696	967	729	730
Sept.....	160	121	1,736	1,002	734	737
Oct.....	133	134	1,735	986	749	762
Nov.....	125	119	1,741	976	765	788
Dec.....	344	104	1,981	1,089	892	938
1961—Jan.....	90	500	1,571	888	683	959
Feb.....	100	176	1,496	822	674	978
Mar.....	135	154	1,477	781	696	1,026
Apr.....	205	106	1,576	807	769	1,056
May.....	197	149	1,624	852	772	1,089
June.....	367	122	1,869	975	894	1,154

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—May.....	52,991	41,125	17,431	10,339	2,865	10,490	11,866	4,313	4,342	3,211
June.....	53,662	41,752	17,755	10,462	2,905	10,630	11,910	4,294	4,423	3,193
July.....	53,809	42,050	17,893	10,452	2,934	10,771	11,759	4,265	4,311	3,183
Aug.....	54,092	42,378	18,020	10,477	2,975	10,906	11,714	4,276	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

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—May.....	41,125	35,902	15,911	10,744	3,537	3,902	1,808	5,223	2,054	1,125	290	503	1,251
June.....	41,752	36,481	16,145	10,945	3,626	3,957	1,808	5,271	2,073	1,132	291	512	1,263
July.....	42,050	36,857	16,239	11,062	3,679	4,049	1,828	5,193	2,020	1,124	290	516	1,243
Aug.....	42,378	37,199	16,362	11,142	3,754	4,099	1,842	5,179	2,012	1,132	290	520	1,225
Sept.....	42,517	37,318	16,416	11,154	3,795	4,111	1,842	5,199	2,049	1,129	291	519	1,211
Oct.....	42,591	37,330	16,408	11,147	3,833	4,097	1,845	5,261	2,103	1,130	290	518	1,220
Nov.....	42,703	37,368	16,402	11,141	3,870	4,107	1,848	5,335	2,155	1,140	288	517	1,235
Dec.....	43,281	37,502	16,398	11,134	3,906	4,212	1,852	5,779	2,401	1,189	292	513	1,384
1961—Jan.....	42,782	38,186	17,261	11,030	3,860	4,179	1,856	4,596	1,342	1,151	286	504	1,313
Feb.....	42,264	37,790	17,001	10,914	3,863	4,151	1,861	4,474	1,348	1,121	279	497	1,229
Mar.....	42,058	37,542	16,860	10,787	3,897	4,131	1,867	4,516	1,442	1,092	274	491	1,217
Apr.....	41,988	37,434	16,776	10,733	3,937	4,133	1,855	4,554	1,527	1,077	269	488	1,193
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

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 con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans
		Pur- chased	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—May.....	15,911	5,088	2,726	2,667	2,075	3,355
June.....	16,145	5,195	2,765	2,684	2,105	3,396
July.....	16,239	5,242	2,777	2,690	2,119	3,411
Aug.....	16,362	5,290	2,790	2,684	2,144	3,454
Sept.....	16,416	5,313	2,778	2,686	2,162	3,477
Oct.....	16,408	5,311	2,776	2,681	2,170	3,470
Nov.....	16,402	5,304	2,783	2,670	2,173	3,472
Dec.....	16,398	5,264	2,776	2,690	2,163	3,505
1961—Jan.....	17,261	5,196	2,757	3,683	2,131	3,494
Feb.....	17,001	5,121	2,737	3,546	2,104	3,493
Mar.....	16,860	5,102	2,747	3,409	2,087	3,515
Apr.....	16,776	5,090	2,752	3,278	2,090	3,566
May.....	16,776	5,127	2,774	3,181	2,100	3,594

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

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto- mobile paper	Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans
1939.....	1,197	878	115	148	56
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—May.....	10,744	7,631	2,132	45	936
June.....	10,945	7,767	2,175	49	954
July.....	11,062	7,822	2,225	52	963
Aug.....	11,142	7,855	2,260	57	970
Sept.....	11,154	7,832	2,292	60	970
Oct.....	11,147	7,796	2,319	63	969
Nov.....	11,141	7,757	2,347	63	974
Dec.....	11,134	7,695	2,374	64	1,001
1961—Jan.....	11,030	7,555	2,412	64	999
Feb.....	10,914	7,429	2,420	64	1,001
Mar.....	10,787	7,314	2,402	66	1,005
Apr.....	10,733	7,245	2,405	67	1,016
May.....	10,696	7,204	2,405	67	1,020

¹ Includes data for Hawaii, beginning with August 1959.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto- mobile paper	Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans
1939.....	789	81	24	15	669
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—May.....	9,247	1,483	820	745	6,199
June.....	9,391	1,516	844	751	6,280
July.....	9,556	1,536	860	763	6,397
Aug.....	9,695	1,565	874	779	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

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

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

NONINSTALMENT CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non- instalment credit	Single- payment loans		Charge accounts			Service credit
		Com- mer- cial banks	Other finan- cial insti- tutions	De- part- ment stores ¹	Other retail outlets	Credit cards ²	
1939.....	2,719	625	162	236	1,178	.....	518
1941.....	3,087	693	152	275	1,370	.....	597
1945.....	3,203	674	72	290	1,322	.....	845
1954.....	8,896	2,096	312	793	3,515	177	2,003
1955.....	9,924	2,635	367	862	3,717	216	2,127
1956.....	10,614	2,843	410	893	3,842	260	2,366
1957.....	11,103	2,937	427	876	3,953	317	2,593
1958.....	11,487	3,156	471	907	3,808	345	2,800
1959 ³	12,267	3,582	562	958	3,753	393	3,019
1960.....	12,768	3,737	574	941	3,801	445	3,270
1960—May.....	11,866	3,631	682	646	3,305	391	3,211
June.....	11,910	3,682	612	633	3,382	408	3,193
July.....	11,759	3,663	602	584	3,295	432	3,183
Aug.....	11,714	3,656	620	584	3,236	457	3,161
Sept.....	11,748	3,715	602	625	3,199	459	3,148
Oct.....	11,753	3,692	580	661	3,266	443	3,111
Nov.....	11,923	3,711	590	709	3,326	428	3,159
Dec.....	12,768	3,737	574	941	3,801	445	3,270
1961—Jan.....	12,239	3,740	574	805	3,346	448	3,326
Feb.....	11,838	3,789	592	669	2,926	442	3,420
Mar.....	11,848	3,793	624	637	2,926	441	3,427
Apr.....	11,984	3,842	560	631	3,035	430	3,486
May.....	12,263	3,904	620	634	3,210	430	3,465

¹ Includes mail-order houses.

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

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

INSTALMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,039		16,745		10,634		1,388		10,272
1956.....		40,175		15,563		11,702		1,568		11,342
1957.....		42,545		16,543		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—May.....	4,255	4,375	1,558	1,658	1,170	1,183	190	203	1,337	1,331
June.....	4,313	4,615	1,538	1,733	1,248	1,267	186	198	1,341	1,417
July.....	4,214	4,156	1,417	1,473	1,168	1,085	176	183	1,453	1,415
Aug.....	4,072	4,365	1,422	1,570	1,112	1,165	180	202	1,358	1,428
Sept.....	4,125	4,010	1,422	1,372	1,162	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	1,223
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
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—May.....	3,911	3,901	1,402	1,397	1,126	1,125	153	152	1,230	1,227
June.....	3,934	3,988	1,392	1,409	1,135	1,144	155	158	1,252	1,277
July.....	3,997	3,858	1,385	1,335	1,148	1,095	155	154	1,309	1,274
Aug.....	3,918	4,037	1,388	1,443	1,123	1,140	156	161	1,251	1,293
Sept.....	3,958	3,871	1,375	1,371	1,141	1,107	149	151	1,293	1,242
Oct.....	3,994	3,938	1,417	1,436	1,147	1,125	160	160	1,270	1,217
Nov.....	3,946	3,935	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
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		—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—May.....	344	474	156	261	44	58	37	51	107	104
June.....	379	627	146	324	113	123	31	40	89	140
July.....	217	298	32	138	20	—10	21	29	144	141
Aug.....	154	328	34	127	—11	25	24	41	107	135
Sept.....	167	139	47	1	21	66	15	26	84	46
Oct.....	114	74	43	—29	18	82	0	12	53	9
Nov.....	188	112	85	—25	40	90	2	7	61	40
Dec.....	76	578	—31	—101	44	500	—6	—12	69	191
1961—Jan.....	—103	—499	—148	—255	31	—165	—19	—41	33	—38
Feb.....	—208	—518	—173	—228	—60	—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

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

[Estimates of short- and in 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—May.....	4,255	4,375	1,521	1,616	944	983	1,124	1,121	666	655
June.....	4,313	4,615	1,534	1,658	943	1,050	1,128	1,185	708	722
July.....	4,214	4,156	1,437	1,458	894	955	1,233	1,201	650	542
Aug.....	4,072	4,365	1,442	1,560	894	989	1,129	1,192	607	624
Sept.....	4,125	4,010	1,470	1,430	888	879	1,118	1,051	649	650
Oct.....	4,108	4,012	1,473	1,419	896	880	1,072	1,011	667	702
Nov.....	4,134	4,067	1,495	1,385	918	872	1,078	1,093	643	717
Dec.....	4,007	4,641	1,399	1,370	847	865	1,077	1,302	684	1,104
1961—Jan. 1.....	3,869	3,473	1,373	1,321	800	737	1,028	928	668	487
Feb. 1.....	3,803	3,241	1,358	1,189	786	656	1,059	942	600	454
Mar.....	4,002	3,995	1,404	1,433	807	806	1,096	1,126	695	630
Apr.....	3,883	3,765	1,371	1,400	810	763	1,063	1,023	639	579
May.....	4,001	4,280	1,420	1,573	802	868	1,124	1,165	655	674
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—May.....	3,911	3,901	1,411	1,416	850	843	985	990	665	652
June.....	3,934	3,988	1,400	1,424	849	849	1,024	1,041	661	674
July.....	3,997	3,858	1,395	1,364	867	838	1,075	1,036	660	620
Aug.....	3,918	4,037	1,376	1,437	870	909	1,027	1,053	645	638
Sept.....	3,958	3,871	1,388	1,376	877	867	1,044	998	649	630
Oct.....	3,994	3,938	1,445	1,427	868	887	1,021	984	660	640
Nov.....	3,946	3,955	1,411	1,391	876	878	1,027	1,043	632	643
Dec.....	3,931	4,063	1,376	1,374	853	872	1,034	1,157	668	660
1961—Jan. 1.....	3,972	3,972	1,433	1,434	855	841	1,011	1,003	673	694
Feb. 1.....	4,011	3,759	1,534	1,449	873	807	1,054	962	550	541
Mar.....	3,954	4,201	1,488	1,574	871	933	1,051	1,106	544	588
Apr.....	4,022	3,835	1,551	1,484	866	817	1,052	993	553	541
May.....	3,974	4,141	1,500	1,573	873	905	1,052	1,100	549	563
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—May.....	344	474	110	200	94	140	139	131	1	3
June.....	379	627	134	234	94	201	104	144	47	48
July.....	217	298	42	94	27	117	158	165	—10	—78
Aug.....	154	328	66	123	24	80	102	139	—38	—14
Sept.....	167	139	82	54	11	12	74	53	0	20
Oct.....	114	74	28	—8	28	—7	51	27	7	62
Nov.....	188	112	84	—6	42	—6	51	50	11	74
Dec.....	76	578	23	—4	—6	—7	43	145	16	444
1961—Jan. 1.....	—103	—499	916	863	—55	—104	17	—75	—981	—1,183
Feb. 1.....	—208	—518	—176	—260	—52	—116	5	—20	15	—122
Mar.....	48	—206	—84	—141	—64	—127	45	20	151	42
Apr.....	—139	—70	—180	—84	—56	—54	11	30	86	38
May.....	27	139	—80	0	—71	—37	72	65	106	111

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

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

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

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

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

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

INDUSTRY AND SUMMARY MARKET GROUPINGS
1947-49=100

[Seasonally adjusted]

Grouping	Annual average		1960								1961				
	1959	1960	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
INDUSTRY GROUPINGS															
Total index.....	159	164	167	166	166	165	162	161	159	156	155	155	*156	160	164
<i>Manufacturing, total.....</i>	<i>158</i>	<i>163</i>	<i>166</i>	<i>165</i>	<i>165</i>	<i>163</i>	<i>161</i>	<i>160</i>	<i>157</i>	<i>154</i>	<i>153</i>	<i>152</i>	<i>153</i>	<i>158</i>	<i>163</i>
Durable.....	165	169	174	173	173	169	166	164	159	156	154	153	154	161	167
Nondurable.....	155	160	161	163	163	162	159	160	158	156	155	156	157	*160	163
Mining.....	125	128	127	128	128	129	127	128	129	129	129	128	127	*129	128
Utilities.....	268	287	284	288	289	292	293	289	286	286	290	291	291	*296	298
Durable Manufactures															
<i>Primary and fabricated metals.....</i>	<i>125</i>	<i>128</i>	<i>131</i>	<i>126</i>	<i>124</i>	<i>122</i>	<i>119</i>	<i>118</i>	<i>111</i>	<i>108</i>	<i>107</i>	<i>108</i>	<i>109</i>	<i>*117</i>	<i>126</i>
Primary metals.....	114	115	119	112	108	106	102	100	94	88	91	93	94	*105	115
Iron and steel.....	107	110	115	105	100	94	90	91	85	80	82	86	87	98	108
Fabricated metal products.....	142	145	147	148	148	147	144	144	138	137	132	131	131	135	143
Structural metal parts.....	150	155	156	158	160	160	157	156	151	147	145	141	141	*144	152
<i>Machinery and related products.....</i>	<i>197</i>	<i>205</i>	<i>211</i>	<i>207</i>	<i>209</i>	<i>206</i>	<i>204</i>	<i>201</i>	<i>197</i>	<i>193</i>	<i>190</i>	<i>189</i>	<i>189</i>	<i>195</i>	<i>201</i>
Machinery.....	169	174	178	178	180	176	173	167	167	166	166	165	165	169	171
Nonelectrical machinery.....	141	145	147	148	152	146	143	142	140	137	136	136	135	140	141
Electrical machinery.....	212	222	228	226	226	223	222	208	211	213	215	214	213	216	221
Transportation equipment.....	228	238	249	237	237	237	237	240	226	218	208	205	206	*220	232
Motor vehicles and parts.....	147	168	176	176	166	167	168	170	151	142	130	127	126	144	157
Aircraft and other equipment.....	390	368	383	347	372	367	368	371	373	369	366	363	367	366	374
Instruments and related products.....	209	221	222	224	226	227	220	220	221	216	216	210	210	*210	216
Ordnance and accessories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Clay, glass, and lumber.....</i>	<i>143</i>	<i>139</i>	<i>142</i>	<i>144</i>	<i>145</i>	<i>139</i>	<i>137</i>	<i>135</i>	<i>132</i>	<i>129</i>	<i>129</i>	<i>128</i>	<i>131</i>	<i>135</i>	<i>137</i>
Clay, glass, and stone products.....	159	158	160	164	165	162	157	157	155	148	145	144	149	*151	155
Lumber and products.....	125	118	122	120	122	113	114	111	105	106	111	110	*110	117	117
<i>Furniture and miscellaneous.....</i>	<i>147</i>	<i>153</i>	<i>157</i>	<i>158</i>	<i>158</i>	<i>155</i>	<i>150</i>	<i>151</i>	<i>149</i>	<i>145</i>	<i>143</i>	<i>144</i>	<i>*145</i>	<i>148</i>	<i>151</i>
Furniture and fixtures.....	164	171	177	177	177	173	169	168	167	163	159	158	*161	165	167
Misc. manufactures.....	133	138	140	143	143	141	134	138	135	130	130	132	131	134	139
Nondurable Manufactures															
<i>Textile, apparel, and leather products.....</i>	<i>136</i>	<i>136</i>	<i>140</i>	<i>141</i>	<i>140</i>	<i>138</i>	<i>133</i>	<i>133</i>	<i>131</i>	<i>127</i>	<i>124</i>	<i>127</i>	<i>130</i>	<i>132</i>	<i>134</i>
Textile mill products.....	126	121	126	128	126	124	118	116	113	109	110	113	*116	118	122
Apparel products.....	153	159	162	162	163	161	155	156	156	152	144	147	152	153	152
Leather and products.....	119	113	116	116	115	116	109	113	112	108	109	108	108	112	.....
<i>Paper and printing.....</i>	<i>154</i>	<i>160</i>	<i>160</i>	<i>160</i>	<i>161</i>	<i>161</i>	<i>161</i>	<i>161</i>	<i>160</i>	<i>159</i>	<i>159</i>	<i>159</i>	<i>159</i>	<i>162</i>	<i>163</i>
Paper and products.....	170	172	174	172	173	172	173	172	168	168	170	174	173	*180	179
Printing and publishing.....	143	152	152	152	153	153	153	154	155	152	151	150	150	*150	152
Newspapers.....	135	141	142	143	142	141	140	142	141	139	136	134	136	137	137
<i>Chemical, petroleum, and rubber products.....</i>	<i>215</i>	<i>224</i>	<i>227</i>	<i>233</i>	<i>232</i>	<i>229</i>	<i>224</i>	<i>223</i>	<i>221</i>	<i>218</i>	<i>217</i>	<i>216</i>	<i>216</i>	<i>223</i>	<i>232</i>
Chemicals and products.....	240	255	258	263	263	260	254	255	252	252	250	249	252	*259	267
Industrial chemicals.....	298	320	322	331	331	330	320	314	318	315	315	312	321	328	.....
Petroleum products.....	158	161	161	167	172	168	167	164	162	158	159	160	158	*162	168
Rubber and plastics products.....	199	200	205	214	204	201	194	192	191	184	180	178	168	183	.....
<i>Foods, beverages, and tobacco.....</i>	<i>128</i>	<i>132</i>	<i>132</i>	<i>132</i>	<i>132</i>	<i>132</i>	<i>132</i>	<i>133</i>	<i>131</i>	<i>132</i>	<i>132</i>	<i>132</i>	<i>134</i>	<i>*134</i>	<i>136</i>
Foods and beverages.....	128	132	132	132	132	132	132	134	131	133	133	133	134	134	136
Food manufactures.....	131	134	134	134	134	135	135	136	134	135	135	135	137	137	139
Beverages.....	117	120	122	122	122	120	122	123	119	120	122	119	121	122	.....
Tobacco products.....	127	130	131	131	126	130	130	131	133	131	129	133	132	139	.....
Mining															
<i>Coal, oil, and gas.....</i>	<i>122</i>	<i>122</i>	<i>121</i>	<i>122</i>	<i>122</i>	<i>123</i>	<i>121</i>	<i>122</i>	<i>124</i>	<i>122</i>	<i>122</i>	<i>121</i>	<i>121</i>	<i>*124</i>	<i>123</i>
Coal.....	68	67	71	64	64	65	64	66	63	67	64	63	56	63	66
Crude oil and natural gas.....	147	147	143	148	148	149	147	148	151	148	148	148	150	*152	148
Oil and gas extraction.....	145	147	143	148	148	149	147	147	150	147	147	148	152	*152	148
Crude oil.....	135	135	132	137	137	138	136	136	139	135	134	135	139	*139	136
Gas and gas liquids.....	210	228	222	226	229	230	226	234	231	238	.....	.....	.....	.....	.....
Oil and gas drilling.....	159	145	144	145	143	144	144	147	152	148	154	144	136	145	143
<i>Metal, stone, and earth minerals.....</i>	<i>146</i>	<i>163</i>	<i>170</i>	<i>167</i>	<i>167</i>	<i>167</i>	<i>162</i>	<i>160</i>	<i>163</i>	<i>168</i>	<i>172</i>	<i>165</i>	<i>167</i>	<i>159</i>	<i>162</i>
Metal mining.....	107	133	142	133	130	133	127	121	131	147	150	146	146	*127	129
Stone and earth minerals.....	188	194	198	201	205	202	197	201	195	188	193	185	186	*192	195
Utilities															
Electric.....	270	289	284	289	291	296	297	293	291	290	293	294	292	297	.....
Gas.....	265	285	290	289	286	284	281	279	274	277	.....	.....	.....	.....	.....
SUMMARY MARKET GROUPINGS															
Final products, total.....	162	169	171	171	170	169	168	168	166	164	162	162	162	166	169
Consumer goods.....	155	162	164	165	164	162	161	162	159	158	155	155	156	160	163
Equipment, including defense.....	188	195	197	196	198	195	195	195	193	191	188	188	188	190	192
Materials.....	157	160	162	161	161	159	157	156	153	150	148	149	150	*156	160

*Revised.

INDUSTRY AND SUMMARY MARKET GROUPINGS

1947-49 = 100

[Without seasonal adjustment]

Grouping	Annual average		1960								1961				
	1959	1960	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
INDUSTRY GROUPINGS															
Total index.....	159	164	166	166	157	162	164	166	161	154	155	156	158	*162	164
Manufacturing, total.....	158	163	166	165	155	160	162	165	159	151	151	154	155	160	163
Durable.....	165	169	174	172	160	160	165	168	162	156	154	155	157	163	167
Nondurable.....	155	160	161	162	153	165	164	167	160	149	153	157	158	161	162
Mining.....	125	128	128	129	124	130	129	129	128	128	128	128	127	*128	128
Utilities.....	268	287													
Durable Manufactures															
Primary and fabricated metals.....	125	128	131	127	113	118	120	120	113	106	108	109	112	119	127
Primary metals.....	114	115	121	114	93	98	99	102	95	86	93	97	99	109	117
Iron and steel.....	107	110	116	106	87	89	90	93	85	78	85	88	91	101	110
Fabricated metal products.....	142	145	145	146	143	148	151	148	141	137	130	128	130	135	140
Structural metal parts.....	150	155	154	157	154	158	159	159	155	152	144	140	141	*143	150
Machinery and related products.....	197	205	210	206	195	188	199	204	201	197	193	193	194	199	201
Machinery.....	169	174	177	178	168	169	174	170	169	167	167	170	169	172	172
Nonelectrical machinery.....	141	145	149	149	145	139	141	140	137	138	138	140	140	144	143
Electrical machinery.....	212	222	222	223	203	216	229	219	220	214	213	217	216	216	217
Transportation equipment.....	228	238	247	237	220	197	219	244	238	229	216	212	213	225	231
Motor vehicles and parts.....	147	168	176	174	149	117	145	175	167	157	138	134	132	149	159
Aircraft and other equipment.....	390	368	378	346	359	359	363	369	372	371	374	371	375	371	369
Instruments and related products.....	209	221	221	223	219	223	220	222	222	219	216	212	213	*212	215
Ordnance and accessories.....															
Clay, glass, and lumber.....	143	139	146	152	142	148	145	144	132	120	118	121	*126	134	141
Clay, glass, and stone products.....	159	158	164	168	162	168	163	164	155	144	136	137	145	151	158
Lumber and products.....	125	118	125	133	117	125	124	122	104	92	97	103	*104	115	121
Furniture and miscellaneous.....	147	153	151	155	150	159	158	160	154	148	139	142	143	144	146
Furniture and fixtures.....	164	171	170	173	169	177	176	176	169	166	156	158	159	160	160
Misc. manufactures.....	133	138	136	140	133	144	142	147	142	132	125	129	129	129	134
Nondurable Manufactures															
Textile, apparel, and leather products.....	136	136	142	136	124	144	129	137	132	114	126	137	137	138	135
Textile mill products.....	126	121	128	127	112	124	116	121	116	105	112	117	*117	123	125
Apparel products.....	153	159	167	154	143	171	149	162	156	129	146	162	162	161	156
Leather and products.....	119	113	110	113	103	122	111	114	108	99	111	119	118	114	.....
Paper and printing.....	154	160	162	161	149	158	163	169	164	153	156	159	163	165	164
Paper and products.....	170	172	174	176	156	174	174	183	171	152	169	175	178	*185	179
Printing and publishing.....	143	152	153	151	145	148	155	160	159	154	147	148	153	154	154
Newspapers.....	135	141	151	143	124	126	141	153	154	138	125	130	141	146	146
Chemical, petroleum, and rubber products.....	215	224	227	231	218	225	226	227	222	215	219	221	221	228	232
Chemicals and products.....	240	255	260	262	248	256	255	258	253	247	250	253	259	*268	270
Industrial chemicals.....	298	320	325	326	312	317	316	317	320	315	315	322	330	335	.....
Petroleum products.....	158	161	158	167	171	173	171	163	160	162	159	162	157	157	165
Rubber and plastic products.....	199	200	201	207	177	191	196	202	195	176	189	188	176	188	.....
Foods, beverages, and tobacco.....	128	132	129	135	133	142	146	145	133	126	124	125	126	*129	133
Foods and beverages.....	128	132	129	134	134	142	147	145	134	127	124	124	125	*129	133
Food manufactures.....	131	134	128	133	135	144	152	150	139	132	129	128	127	129	132
Beverages.....	117	120	134	144	131	132	123	125	108	105	100	106	116	129	.....
Tobacco products.....	127	130	135	143	116	139	135	140	133	106	129	134	131	133	.....
Mining															
Coal, oil, and gas.....	122	122	119	120	115	121	121	123	124	124	125	126	124	*124	121
Coal.....	68	67	69	66	51	68	67	72	66	65	63	64	57	61	64
Crude oil and natural gas.....	147	147	142	144	143	145	145	146	150	151	153	154	154	*152	147
Oil and gas extraction.....	145	147	142	143	142	144	144	145	149	151	152	154	157	*153	147
Crude oil.....	135	135	131	133	132	133	134	133	137	137	138	140	143	*141	136
Gas and gas liquids.....	210	228	214	212	210	217	217	226	238	250	.....	.....	.....	.....	.....
Oil and gas drilling.....	159	145	141	146	147	149	147	148	149	150	157	143	129	137	140
Metal, stone, and earth minerals.....	146	163	183	187	181	183	178	172	157	149	146	144	147	153	174
Metal mining.....	107	133	163	164	149	153	147	133	119	118	118	120	120	*120	149
Stone and earth minerals.....	188	194	202	210	213	214	210	212	197	182	175	168	175	*188	199
Utilities															
Electric.....	270	289	269	279	288	303	304	285	280	294	313	304	298	291	.....
Gas.....	265	285	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
SUMMARY MARKET GROUPINGS															
Final products, total.....	162	169	169	171	163	168	171	174	167	161	162	164	164	*167	167
Consumer goods.....	155	162	162	164	155	163	165	170	162	152	154	157	156	160	161
Equipment, including defense.....	188	195	198	197	193	191	194	192	190	191	191	191	191	193	193
Materials.....	157	160	163	162	151	157	158	159	155	148	149	150	152	157	161

* Revised.

INDUSTRY GROUPINGS

1957 = 100

[Seasonally adjusted]

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

For notes see opposite page.

MARKET GROUPINGS

1957= 100

[Seasonally adjusted]

Grouping	1957 pro- por- tion	Annual average		1960								1961				
		1959	1960	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Total index.....	100.00	105	108	110	109	110	108	107	106	105	103	102	102	*103	105	108
<i>Final products, total.....</i>	<i>46.75</i>	<i>107</i>	<i>111</i>	<i>112</i>	<i>112</i>	<i>112</i>	<i>111</i>	<i>110</i>	<i>111</i>	<i>109</i>	<i>108</i>	<i>107</i>	<i>107</i>	<i>107</i>	<i>109</i>	<i>111</i>
Consumer goods.....	31.13	110	115	117	117	116	115	114	115	113	112	110	110	111	*114	116
Equipment, including defense.....	15.62	100	103	104	103	104	103	103	103	102	101	100	100	99	100	101
Materials.....	53.25	104	106	107	106	106	105	104	103	101	99	98	98	99	103	106
Consumer Goods																
<i>Automotive products.....</i>	<i>3.35</i>	<i>103</i>	<i>117</i>	<i>121</i>	<i>121</i>	<i>114</i>	<i>115</i>	<i>117</i>	<i>121</i>	<i>112</i>	<i>105</i>	<i>94</i>	<i>90</i>	<i>88</i>	<i>103</i>	<i>108</i>
Autos.....	2.03	96	117	122	123	108	114	119	123	109	97	78	73	71	92	101
Auto parts and allied products.....	1.32	113	117	119	118	122	118	113	118	116	118	118	115	115	120	118
<i>Home goods and apparel.....</i>	<i>9.60</i>	<i>116</i>	<i>117</i>	<i>121</i>	<i>121</i>	<i>119</i>	<i>117</i>	<i>113</i>	<i>112</i>	<i>112</i>	<i>111</i>	<i>108</i>	<i>109</i>	<i>112</i>	<i>115</i>	<i>116</i>
Home goods.....	4.40	115	115	121	120	117	114	112	110	110	110	108	109	110	114	117
Appliances, TV, and radios.....	1.75	114	111	120	118	113	108	105	103	104	106	106	109	108	111	116
Appliances.....	1.26	119	117	120	121	119	116	110	112	114	116	116	114	113	*115	118
TV and home radios.....	.49	102	96	118	109	97	87	93	82	78	82	80	94	95	100	110
Furniture and rugs.....	1.18	119	118	123	122	118	119	119	115	114	113	109	109	110	116	117
Misc. home goods.....	1.47	113	117	120	122	121	118	114	115	114	112	111	110	112	115	119
Apparel, incl. knit goods and shoes.....	5.20	116	118	122	121	121	119	113	114	114	111	108	110	*114	*116	115
<i>Consumer staples.....</i>	<i>18.18</i>	<i>108</i>	<i>113</i>	<i>113</i>	<i>114</i>	<i>115</i>	<i>114</i>	<i>114</i>	<i>115</i>	<i>113</i>	<i>114</i>	<i>114</i>	<i>114</i>	<i>114</i>	<i>115</i>	<i>117</i>
Processed foods.....	8.11	106	109	109	110	110	110	110	110	109	109	110	110	111	111	113
Beverages and tobacco.....	2.32	108	111	112	112	111	111	112	113	111	111	112	111	111	114	123
Drugs, soap, and toiletries.....	2.73	111	118	120	122	122	120	119	122	118	118	118	117	116	119	123
Newspapers, magazines, and books.....	1.44	106	114	113	113	116	115	116	115	116	116	117	115	114	*114	118
Consumer fuel and lighting.....	3.45	113	119	118	120	122	122	121	120	119	119	123	125	122	123	106
Fuel oil and gasoline.....	1.19	104	106	105	107	109	108	106	105	105	104	108	111	107	105	106
Residential utilities.....	2.26	117	127	125	127	129	129	130	128	126	127	131	132	130	132	132
Electricity.....	1.57	118	128	124	126	129	131	132	130	130	130	130	133	129	132	132
Gas.....	.69	115	125	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment																
<i>Business equipment.....</i>	<i>12.16</i>	<i>100</i>	<i>105</i>	<i>106</i>	<i>105</i>	<i>106</i>	<i>105</i>	<i>105</i>	<i>105</i>	<i>103</i>	<i>102</i>	<i>101</i>	<i>101</i>	<i>100</i>	<i>102</i>	<i>103</i>
Industrial equipment.....	7.29	97	102	104	103	104	103	101	99	100	98	98	98	96	97	99
Commercial equipment.....	2.46	104	118	117	120	121	121	120	121	119	117	118	118	117	*118	120
Freight and passenger equipment.....	1.83	98	101	105	99	101	95	101	103	99	99	95	91	93	94	95
Farm equipment.....	.58	115	91	89	89	88	83	87	86	88	99	98	103	104	107	104
<i>Defense equipment.....</i>	<i>3.46</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials																
<i>Durable goods materials.....</i>	<i>27.81</i>	<i>100</i>	<i>102</i>	<i>105</i>	<i>102</i>	<i>101</i>	<i>100</i>	<i>99</i>	<i>97</i>	<i>94</i>	<i>91</i>	<i>90</i>	<i>89</i>	<i>90</i>	<i>*96</i>	<i>101</i>
Consumer durable.....	3.67	101	109	115	115	110	106	112	103	94	91	88	83	85	93	107
Equipment.....	8.10	103	101	104	98	102	101	97	98	98	95	95	95	95	98	99
Construction.....	9.05	107	107	110	110	110	109	106	105	102	99	98	97	99	*104	107
Metal materials n.e.c.....	6.99	89	92	98	86	86	84	81	79	77	75	77	78	79	86	95
<i>Nondurable materials.....</i>	<i>25.44</i>	<i>107</i>	<i>110</i>	<i>110</i>	<i>111</i>	<i>112</i>	<i>111</i>	<i>109</i>	<i>109</i>	<i>108</i>	<i>107</i>	<i>108</i>	<i>108</i>	<i>109</i>	<i>*111</i>	<i>112</i>
Business supplies.....	8.87	108	110	110	111	113	111	110	110	110	110	108	108	108	110	110
Containers.....	2.91	109	109	107	108	113	111	108	107	106	109	108	110	112	*114	110
General business supplies.....	5.96	107	111	112	113	113	112	111	111	112	110	109	108	107	108	109
Nondurable materials n.e.c.....	7.05	115	119	121	123	123	121	117	116	116	115	114	116	118	121	124
<i>Business fuel and power.....</i>	<i>9.52</i>	<i>100</i>	<i>103</i>	<i>102</i>	<i>103</i>	<i>103</i>	<i>104</i>	<i>102</i>	<i>103</i>	<i>103</i>	<i>102</i>	<i>101</i>	<i>102</i>	<i>102</i>	<i>*104</i>	<i>104</i>
Mineral fuels.....	6.29	96	97	96	97	97	98	96	97	98	97	96	96	96	*98	97
Nonresidential utilities.....	2.70	113	120	120	121	120	122	122	121	120	120	119	119	121	123	.....
Electricity.....	2.19	113	121	119	121	121	123	124	122	121	120	119	120	122	124	.....
General industrial.....	.99	110	115	114	117	117	118	117	113	112	113	111	112	114	111	.....
Commercial and other.....	1.12	118	127	125	126	127	130	132	131	130	128	128	128	131	136	.....
Gas.....	.51	113	120	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other.....	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																
Automotive and home goods.....	7.75	110	116	121	121	116	115	114	115	111	108	102	101	100	109	113
Apparel and staples.....	23.38	110	114	115	115	116	115	114	115	114	113	113	113	114	115	117

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

For notes see opposite page.

MARKET GROUPINGS

1957= 100

[Without seasonal adjustment]

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

* Revised.

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

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

SELECTED BUSINESS INDEXES

[1947-49 = 100, unless otherwise indicated]

Year or month	Industrial production								Construction contracts ¹		Non-agricultural employment—total ²	Manu-facturing ³		Freight car-loadings	Department store sales (retail value)	Prices	
	Total	Major industry groupings			Major market groupings				Resi-dential	All other		Em-ployment	Pay-rolls			Con-sumer	Whole-sale com-modity
		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.	Adj.	Adj.	Unadj.	Unadj.
1948.....	103	103	106	101	102	101	105	104	98	105	101.6	102.8	105.1	104	104	102.8	104.4
1949.....	98	97	94	108	99	101	94	96	116	111	99.0	93.8	97.2	88	99	101.8	99.2
1950.....	113	113	105	123	112	115	102	114	185	142	102.3	99.6	111.7	97	107	102.8	103.1
1951.....	123	123	115	140	121	114	142	124	170	172	108.2	106.4	129.8	101	112	111.0	114.8
1952.....	127	127	114	152	130	116	170	125	183	183	110.4	106.3	136.6	95	114	113.5	111.6
1953.....	138	139	117	166	138	124	182	137	178	201	113.6	111.8	151.4	96	118	114.4	110.1
1954.....	130	129	113	178	132	123	161	128	232	204	110.7	101.8	137.7	86	118	114.8	110.3
1955.....	146	145	125	199	144	136	172	147	280	248	114.4	105.6	152.9	95	128	114.5	110.7
1956.....	151	150	132	218	150	139	188	151	*99	*98	118.3	106.7	161.4	97	135	116.2	114.3
1957.....	152	150	132	233	152	141	189	151	100	100	119.2	104.4	162.7	90	135	120.2	117.6
1958.....	141	139	120	244	145	140	165	138	113	107	115.5	94.3	148.7	78	136	123.5	119.2
1959.....	159	158	125	268	162	155	188	157	132	101	118.8	98.9	167.3	81	144	124.6	119.5
1960.....	*164	*163	*128	*287	*169	*162	*195	*160	117	112	120.9	99.1	170.2	78	145	126.5	*119.6
1960—May.....	167	166	127	284	171	164	197	162	134	118	121.4	100.9	171.5	83	*142	126.3	119.7
June.....	166	165	128	288	171	165	196	161	137	125	121.5	100.3	172.5	77	145	126.5	119.5
July.....	166	165	128	290	170	164	198	161	122	142	121.5	99.6	169.0	73	*148	126.6	119.7
Aug.....	165	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	119.8
Feb.....	155	152	128	291	162	155	188	149	80	86	118.8	92.5	157.1	73	145	127.5	119.9
Mar.....	*156	153	127	291	162	156	188	150	126	113	118.7	92.6	158.2	72	146	127.5	119.8
Apr.....	160	158	*129	*296	166	160	190	*156	134	116	119.4	93.8	*160.3	74	148	127.5	119.3
May.....	164	163	128	298	*169	163	*192	*160	143	122	120.1	95.5	165.1	76	*144	127.4	119.0
June.....	167	166	128	303	171	166	193	163	.....	.....	*120.8	*96.4	*170.5	74	*149	.....	.....

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

* See note 1.

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

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

² Employees only, excluding personnel in the armed forces.

³ Production workers only.

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

CONSTRUCTION CONTRACTS

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

Type of ownership and type of construction	Annual totals		1960								1961				
	1959	1960	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Total construction.....	36,269	36,318	3,337	3,472	3,597	3,295	3,119	3,319	2,886	2,718	2,485	2,235	3,166	3,298	3,501
By type of ownership:															
Public.....	11,068	12,587	1,025	1,237	1,413	1,018	995	1,125	1,071	1,218	838	732	1,090	1,170	.....
Private.....	25,201	23,731	2,312	2,236	2,184	2,277	2,124	2,194	1,815	1,500	1,647	1,504	2,075	2,128	.....
By type of construction:															
Residential.....	17,150	15,105	1,453	1,483	1,329	1,433	1,277	1,390	1,253	878	974	870	1,371	1,454	1,553
Nonresidential.....	11,387	12,240	1,110	1,110	1,152	1,177	1,124	1,165	916	994	813	804	1,027	1,050	1,105
Public works and utilities.....	7,732	8,973	774	879	1,116	685	717	764	717	846	698	561	768	794	843

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private							Public				
		Total	Non-farm resi- dential	Business				Other non- resi- dential	Total	Mili- tary	High- way	Sewer and water	All other
				Total	Indus- trial	Com- mercial	Public utility						
1952	34,670	23,889	12,842	7,500	2,320	1,137	4,043	3,547	10,781	1,387	2,679	790	5,925
1953	37,019	25,783	13,777	8,495	2,229	1,791	4,475	3,511	11,236	1,290	3,015	883	6,048
1954	39,362	27,684	15,379	8,531	2,030	2,212	4,289	3,774	11,678	1,003	3,680	982	6,013
1955	44,164	32,440	18,705	9,980	2,399	3,218	4,363	3,755	11,724	1,287	3,861	1,085	5,491
1956	45,779	33,067	17,677	11,608	3,084	3,631	4,893	3,782	12,712	1,360	4,395	1,275	5,682
1957	47,795	33,778	17,019	12,535	3,557	3,564	5,414	4,224	14,017	1,287	4,892	1,344	6,494
1958	48,903	33,491	18,047	11,076	2,382	3,589	5,105	4,368	15,412	1,402	5,500	1,387	7,123
1959 ²	56,206	39,949	24,469	11,088	2,106	3,930	5,052	4,392	16,257	1,488	5,916	1,467	7,386
1960	55,148	38,925	22,022	12,245	2,861	4,072	5,312	4,658	16,223	1,355	5,797	1,487	7,584
1960—June	55,189	39,103	22,362	12,074	2,788	3,881	5,405	4,667	16,086	1,283	5,639	1,475	7,689
July	55,390	39,035	22,308	12,102	2,868	3,870	5,364	4,625	16,355	1,265	5,768	1,455	7,867
Aug.	55,298	38,660	21,783	12,262	2,934	3,922	5,406	4,615	16,638	1,430	6,121	1,447	7,640
Sept.	55,325	38,697	21,716	12,362	3,041	4,036	5,285	4,619	16,628	1,392	5,987	1,454	7,795
Oct.	54,736	38,331	21,228	12,478	3,084	4,133	5,261	4,625	16,405	1,354	5,791	1,465	7,795
Nov.	55,430	38,581	21,428	12,516	3,036	4,198	5,282	4,637	16,849	1,819	5,600	1,448	7,982
Dec.	56,135	38,598	21,490	12,609	2,982	4,307	5,320	4,499	17,537	1,453	6,660	1,484	7,940
1961—Jan.	55,262	37,810	20,338	12,940	3,031	4,516	5,393	4,532	17,452	1,285	6,470	1,534	8,163
Feb.	54,846	37,096	19,671	12,835	3,037	4,536	5,262	4,590	17,750	1,805	5,934	1,559	8,452
Mar.	55,177	37,801	20,287	12,761	2,986	4,413	5,362	4,753	17,376	1,841	5,662	1,572	8,301
Apr. ^p	55,032	38,467	21,023	12,515	2,910	4,323	5,282	4,929	16,565	1,630	5,059	1,605	8,271
May ^p	55,684	38,588	21,105	12,487	2,824	4,242	5,421	4,996	17,096	1,448	5,725	1,607	8,316
June ^p	56,459	39,090	21,672	12,405	2,740	4,266	5,399	5,013	17,369	1,244	6,226	1,561	8,338

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

NEW HOUSING STARTS

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

Year or month	Seasonally adjusted annual rate (private only)		Total	Metro- politan areas ¹	Non- metro- politan areas ¹	Private				Public	Government-underwritten ²		
	Total	Nonfarm				Total	1- family	2- family	Multi- family		Total	FHA	VA
1952.....			1,127	795	332	1,069	939	46	84	59	421	280	141
1953.....			1,104	804	300	1,068	933	42	94	36	409	252	157
1954.....			1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955.....			1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956.....			1,118	780	338	1,094	981	31	82	24	465	195	271
1957.....			1,042	700	342	993	840	33	120	49	322	193	128
1958.....			1,209	827	382	1,142	933	39	170	68	439	337	102
1959.....			1,379	946	432	1,343	1,079	49	215	36	458	349	109
1959 ³			1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960.....			1,279	879	401	1,238	987	43	208	42	336	261	75
1960—May.....	1,333	1,315	130	91	39	127	101	4	22	3	32	25	7
June.....	1,302	1,285	127	84	44	122	100	4	18	5	34	26	8
July.....	1,182	1,164	115	80	35	111	90	4	18	4	31	24	7
Aug.....	1,292	1,273	130	85	44	125	101	4	20	5	35	26	8
Sept.....	1,062	1,040	102	68	34	96	76	3	17	6	29	22	7
Oct.....	1,236	1,200	110	74	36	108	84	3	20	3	28	23	6
Nov.....	1,216	1,203	96	66	30	94	71	3	20	2	26	20	5
Dec.....	979	970	72	51	21	65	47	3	15	7	19	14	5
1961—Jan.....	1,105	1,078	73	51	21	70	51	3	17	3	19	14	5
Feb.....	1,184	1,133	81	56	25	76	57	4	16	5	18	13	5
Mar.....	1,314	1,282	110	80	31	105	79	4	23	5	27	20	6
Apr.....	^p 1,200	^p 1,176	^p 116	81	35	^p 112	86	4	23	^p 4	26	20	6
May.....	^p 1,298	^p 1,276	^p 127	90	38	^p 124	n.a.	n.a.	n.a.	^p 3	31	23	8

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) ²
			Total	Employed ¹			Unemployed		
				Total	In nonagricultural industries	In agriculture			
1954.....	116,220	67,818	64,468	60,890	54,395	6,495	3,578	48,401	5.6
1955.....	117,388	68,896	65,848	62,944	56,225	6,718	2,904	48,492	4.4
1956.....	118,734	70,387	67,530	64,708	58,135	6,572	2,822	48,348	4.2
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958.....	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1959.....	123,366	71,946	69,394	65,581	59,745	5,836	3,813	51,420	5.5
1960.....	125,368	73,126	70,612	66,681	60,958	5,723	3,931	52,242	5.6
1960—June.....	125,162	75,499	73,002	68,579	61,722	6,856	4,423	49,663	5.4
July.....	125,288	75,215	72,706	68,689	61,805	6,885	4,017	50,074	5.5
Aug.....	125,499	74,551	72,070	68,282	61,828	6,454	3,788	50,948	5.8
Sept.....	125,717	73,672	71,155	67,767	61,179	6,588	3,388	52,045	5.7
Oct.....	125,936	73,592	71,069	67,490	61,244	6,247	3,579	52,344	6.3
Nov.....	126,222	73,746	71,213	67,182	61,516	5,666	4,031	52,476	6.2
Dec.....	126,482	73,079	70,549	66,009	61,059	4,950	4,540	53,403	6.8
1961—Jan.....	126,725	72,361	69,837	64,452	59,818	4,634	5,385	54,364	6.6
Feb.....	126,918	72,894	70,360	64,655	59,947	4,708	5,705	54,024	6.8
Mar.....	127,115	73,540	71,011	65,516	60,539	4,977	5,495	53,574	6.9
Apr.....	127,337	73,216	70,696	65,734	60,734	5,000	4,962	54,121	6.8
May.....	127,558	74,059	71,546	66,778	61,234	5,544	4,768	53,499	6.9
June.....	127,768	76,790	74,286	68,706	62,035	6,671	5,580	50,977	6.8

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

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

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total ¹	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	50,056	16,563	777	2,759	4,062	10,846	2,219	5,916	6,914
1956.....	51,766	16,903	807	2,929	4,161	11,221	2,308	6,160	7,277
1957.....	52,162	16,782	809	2,808	4,151	11,302	2,348	6,336	7,626
1958.....	50,543	15,468	721	2,648	3,903	11,141	2,374	6,395	7,893
1959.....	51,975	16,168	676	2,767	3,902	11,385	2,425	6,525	8,127
1960.....	52,895	16,336	664	2,771	3,902	11,643	2,485	6,637	8,456
SEASONALLY ADJUSTED									
1960—June.....	53,140	16,498	678	2,790	3,926	11,712	2,471	6,645	8,420
July.....	53,145	16,417	658	2,858	3,910	11,736	2,480	6,682	8,404
Aug.....	53,046	16,265	665	2,835	3,892	11,764	2,499	6,652	8,474
Sept.....	52,998	16,275	660	2,800	3,879	11,665	2,515	6,665	8,539
Oct.....	52,809	16,132	656	2,804	3,879	11,668	2,514	6,632	8,524
Nov.....	52,591	16,030	644	2,783	3,858	11,568	2,512	6,665	8,531
Dec.....	52,221	15,790	638	2,647	3,821	11,541	2,517	6,679	8,588
1961—Jan.....	52,232	15,676	629	2,698	3,820	11,634	2,515	6,651	8,609
Feb.....	51,984	15,527	620	2,636	3,803	11,576	2,519	6,660	8,643
Mar.....	51,939	15,541	622	2,715	3,768	11,479	2,520	6,632	8,662
Apr.....	52,243	15,678	629	2,781	3,763	11,546	2,520	6,646	8,680
May ^p	52,513	15,897	636	2,757	3,772	11,571	2,527	6,649	8,704
June ^p	52,829	16,026	632	2,833	3,794	11,597	2,531	6,683	8,733
WITHOUT SEASONAL ADJUSTMENT									
1960—June.....	53,309	16,422	681	2,977	3,942	11,637	2,496	6,745	8,409
July.....	52,923	16,250	655	3,098	3,939	11,591	2,530	6,715	8,145
Aug.....	53,062	16,386	672	3,130	3,921	11,592	2,536	6,685	8,140
Sept.....	53,496	16,505	663	3,069	3,907	11,665	2,515	6,698	8,474
Oct.....	53,391	16,313	656	3,006	3,889	11,742	2,501	6,698	8,586
Nov.....	53,133	16,129	647	2,847	3,868	11,842	2,499	6,665	8,636
Dec.....	53,310	15,836	641	2,552	3,843	12,405	2,504	6,612	8,917
1961—Jan.....	51,437	15,580	629	2,385	3,763	11,464	2,490	6,518	8,608
Feb.....	51,090	15,473	620	2,264	3,759	11,279	2,494	6,527	8,674
Mar.....	51,397	15,497	622	2,414	3,749	11,337	2,507	6,566	8,705
Apr.....	51,843	15,536	623	2,617	3,756	11,389	2,520	6,679	8,723
May ^p	52,379	15,713	630	2,804	3,769	11,440	2,527	6,749	8,747
June ^p	53,004	15,952	635	3,023	3,809	11,524	2,556	6,783	8,722

^p Preliminary.

¹ Excludes data for Alaska and Hawaii.

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

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1960	1961			1960	1961		
	June	Apr.	May ^p	June ^p	June	Apr.	May ^p	June ^p
Total.....	12,407	11,596	11,811	11,922	12,332	11,463	11,636	11,846
Durable goods.....	7,051	6,431	6,603	6,693	7,056	6,429	6,585	6,695
Ordnance and accessories.....	72	73	74	73	72	73	74	73
Lumber and wood products.....	596	532	545	565	617	519	548	585
Furniture and fixtures.....	337	307	312	320	327	305	304	310
Stone, clay, and glass products.....	454	410	419	428	456	410	419	430
Primary metal industries.....	970	845	881	898	970	845	877	898
Fabricated metal products.....	844	762	791	801	840	762	787	797
Machinery except electrical.....	1,143	1,065	1,072	1,069	1,154	1,081	1,083	1,080
Electrical machinery.....	868	827	843	843	859	827	835	835
Transportation equipment.....	1,127	1,018	1,055	1,077	1,127	1,018	1,055	1,077
Instruments and related products.....	229	209	213	216	228	210	212	215
Miscellaneous manufacturing industries.....	411	383	398	403	405	379	390	397
Nondurable goods.....	5,356	5,165	5,208	5,229	5,276	5,034	5,051	5,151
Food and kindred products.....	1,032	1,033	1,016	1,016	1,015	942	948	999
Tobacco manufactures.....	78	74	74	73	68	64	64	64
Textile-mill products.....	867	814	827	832	867	814	823	832
Apparel and other finished textiles.....	1,130	1,062	1,091	1,095	1,085	1,041	1,036	1,051
Paper and allied products.....	452	437	438	443	452	433	434	443
Printing, publishing and allied industries.....	572	571	571	571	572	568	568	571
Chemicals and allied products.....	548	532	541	545	540	537	538	537
Products of petroleum and coal.....	154	144	143	144	156	143	144	146
Rubber products.....	198	184	185	189	198	181	184	189
Leather and leather products.....	325	314	322	321	323	311	311	319

^p Preliminary.

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

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1960	1961			1960	1961			1960	1961		
	June	Apr.	May ^p	June ^p	June	Apr.	May ^p	June ^p	June	Apr.	May ^p	June ^p
Total	91.60	91.57	92.90	94.24	40.0	39.3	39.7	40.1	2.29	2.33	2.34	2.35
Durable goods.....	98.98	99.35	100.50	101.66	40.4	39.9	40.2	40.5	2.45	2.49	2.50	2.51
Ordnance and accessories.....	107.30	110.16	111.25	111.66	40.8	40.8	40.9	40.9	2.63	2.70	2.72	2.73
Lumber and wood products.....	83.84	81.37	83.62	86.51	40.5	39.5	40.2	41.0	2.07	2.06	2.08	2.11
Furniture and fixtures.....	74.77	72.93	72.37	73.88	40.2	39.0	38.7	39.3	1.86	1.87	1.87	1.88
Stone, clay, and glass products.....	93.07	93.26	95.06	96.17	41.0	40.2	40.8	41.1	2.27	2.32	2.33	2.34
Primary metal industries.....	109.70	112.13	114.26	117.09	38.9	38.8	39.4	40.1	2.82	2.89	2.90	2.92
Fabricated metal products.....	100.21	99.60	101.25	102.91	40.9	40.0	40.5	41.0	2.45	2.49	2.50	2.51
Machinery except electrical.....	105.88	106.78	107.04	107.30	41.2	40.6	40.7	40.8	2.57	2.63	2.63	2.63
Electrical machinery.....	92.23	94.16	94.40	94.64	40.1	39.9	40.0	40.1	2.30	2.36	2.36	2.36
Transportation equipment.....	110.97	111.88	113.40	113.81	40.5	40.1	40.5	40.5	2.74	2.79	2.80	2.81
Instruments and related products.....	95.65	97.28	97.77	98.01	40.7	40.2	40.4	40.5	2.35	2.42	2.42	2.42
Miscellaneous manufacturing industries.....	77.41	78.61	79.00	80.00	39.9	39.5	39.7	40.0	1.94	1.99	1.99	2.00
Nondurable goods.....	82.16	82.43	83.07	84.53	39.5	38.7	39.0	39.5	2.08	2.13	2.13	2.14
Food and kindred products.....	88.51	89.95	92.21	93.52	40.6	39.8	40.8	41.2	2.18	2.26	2.26	2.27
Tobacco manufactures.....	71.53	72.19	72.20	75.62	39.3	38.4	38.2	39.8	1.82	1.88	1.89	1.90
Textile-mill products.....	65.53	63.96	64.94	66.09	40.2	39.0	39.6	40.3	1.63	1.64	1.64	1.64
Apparel and other finished textiles.....	55.90	56.29	55.26	56.21	36.3	35.4	35.2	35.8	1.54	1.59	1.57	1.57
Paper and allied products.....	97.13	98.33	98.33	101.72	42.6	42.2	42.2	43.1	2.28	2.33	2.33	2.36
Printing, publishing and allied industries.....	105.54	106.69	106.69	106.41	38.1	37.7	37.7	37.6	2.77	2.83	2.83	2.83
Chemicals and allied products.....	105.59	105.32	106.14	108.05	41.9	41.3	41.3	41.4	2.52	2.55	2.57	2.61
Products of petroleum and coal.....	119.60	124.23	124.12	126.77	41.1	41.0	41.1	41.7	2.91	3.03	3.02	3.04
Rubber products.....	102.72	100.47	101.89	104.90	40.6	39.4	39.8	40.5	2.53	2.55	2.56	2.59
Leather and leather products.....	62.37	60.31	61.99	63.84	37.8	35.9	36.9	38.0	1.65	1.68	1.68	1.68

^p Preliminary.

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

DEPARTMENT STORES**DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS**

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES ¹													
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.....	125	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	136	155	169	156
SEASONALLY ADJUSTED													
1960—May.....	^r 142	125	^r 132	136	^r 138	146	176	132	^r 142	^r 134	150	159	153
June.....	145	129	135	144	139	150	183	134	144	137	154	170	153
July.....	149	125	135	142	143	157	194	141	144	136	159	175	159
Aug.....	144	124	137	136	139	150	178	134	140	132	151	169	155
Sept.....	144	126	136	139	140	155	185	132	138	134	154	166	155
Oct.....	150	129	140	145	144	163	189	140	149	138	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	138	159	171	159
1961—Jan.....	142	126	129	132	140	146	177	130	145	133	164	165	154
Feb.....	145	126	136	143	135	155	181	128	134	142	156	170	164
Mar.....	146	135	140	145	144	157	178	127	142	133	158	168	160
Apr.....	148	132	140	141	139	156	183	135	142	^r 143	162	177	164
May.....	^p 144	133	136	138	138	^p 150	175	132	^p 138	139	^p 152	160	153
WITHOUT SEASONAL ADJUSTMENT													
1960—May.....	139	124	^r 128	134	^r 133	145	173	130	^r 143	^r 128	150	159	145
June.....	137	123	130	134	131	140	165	129	134	133	146	156	147
July.....	122	95	101	108	116	130	165	113	119	109	140	156	142
Aug.....	132	106	109	114	128	137	170	123	134	132	154	165	154
Sept.....	145	131	138	141	140	156	172	136	142	144	159	159	152
Oct.....	153	132	147	149	145	170	187	143	152	152	164	176	156
Nov.....	171	155	167	178	167	183	206	158	166	154	181	190	177
Dec.....	262	249	245	250	254	285	329	238	248	238	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	104	114	127	126
Mar.....	132	116	128	134	130	142	177	116	126	120	137	155	138
Apr.....	134	120	125	131	^r 126	139	172	123	127	^r 128	147	159	148
May.....	^p 140	131	132	135	133	^p 149	171	131	^p 140	133	^p 152	160	145
STOCKS ¹													
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—May.....	161	146	149	^r 163	144	^r 190	223	152	151	150	160	185	167
June.....	165	148	149	168	150	187	227	152	152	152	161	192	180
July.....	167	149	151	166	160	188	227	155	154	157	165	190	180
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	^r 158	143	183	229	150	148	^r 149	168	179	178
May.....	^p 164	152	150	162	142	187	225	155	152	152	^p 167	178	^p 178
WITHOUT SEASONAL ADJUSTMENT													
1960—May.....	163	149	151	^r 166	148	^r 189	225	155	149	150	^r 162	183	166
June.....	157	139	140	156	142	175	213	149	143	143	158	179	176
July.....	158	135	137	149	147	173	211	152	146	148	158	180	177
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	135	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	151	^r 169	150	190	238	159	154	^r 153	174	186	181
May.....	^p 165	155	151	165	146	186	228	158	150	152	^p 168	177	^p 177

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

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (in millions of dollars)					Ratios to sales ⁴			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out- stand- ing orders ¹ (end of month)	Re- ceipts ² (total for month)	New orders ³ (total for month)	Stocks	Out- stand- ing orders	Stocks plus out- stand- ing orders	Re- ceipts
Annual average:									
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	454	1,286	470	459	458	3.0	1.1	4.1	1.0
1957.....	459	1,338	461	461	458	3.1	1.1	4.1	1.0
1958.....	462	1,323	437	462	464	3.0	1.0	4.1	1.0
1959.....	488	1,391	510	495	498	3.0	1.1	4.1	1.1
1960.....	492	1,466	517	494	491	3.1	1.1	4.3	1.0
Month:									
1960—May.....	450	1,481	421	451	456	3.3	0.9	4.2	1.0
June.....	451	1,381	616	371	567	3.1	1.4	4.4	0.8
July.....	373	1,371	678	363	425	3.7	1.8	5.5	1.0
Aug.....	452	1,463	629	544	495	3.2	1.4	4.6	1.2
Sept.....	471	1,564	621	572	564	3.3	1.3	4.6	1.2
Oct.....	520	1,670	581	626	586	3.2	1.1	4.3	1.2
Nov.....	584	1,735	479	649	547	3.0	0.8	3.8	1.1
Dec.....	932	1,339	331	536	388	1.4	0.4	1.8	0.6
1961—Jan.....	370	1,316	436	347	452	3.6	1.2	4.7	0.9
Feb.....	348	1,368	474	400	438	3.9	1.4	5.3	1.1
Mar.....	479	1,459	441	570	537	3.0	0.9	4.0	1.2
Apr.....	430	1,502	387	473	419	3.5	0.9	4.4	1.1
May ^p	474	1,474	419	446	478	3.1	0.9	4.0	0.9

^p Preliminary.^r Revised.

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

² Derived from the reported figures on sales and stocks.

³ Derived from receipts and reported figures on outstanding orders.

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

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

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1959	1960	1961	1959	1960	1961	1959	1960	1961
Jan.....	1,401	1,561	1,647	1,287	1,484	1,539	1,154	1,143	1,124
Feb.....	1,279	1,576	1,672	1,182	1,497	1,606	1,119	1,289	1,046
Mar.....	1,459	1,749	1,934	1,378	1,632	1,889	1,295	1,378	1,231
Apr.....	1,481	1,818	1,706	1,345	1,703	1,647	1,221	1,261	1,042
May.....	1,558	1,804	1,744	1,418	1,710	1,671	1,264	1,262	1,195
June.....	1,427	1,737	.....	1,351	1,637	.....	1,370	1,307	.....
July.....	1,470	1,699	.....	1,356	1,629	.....	1,250	1,150	.....
Aug.....	1,410	1,609	.....	1,313	1,547	.....	1,188	1,229	.....
Sept.....	1,487	1,610	.....	1,407	1,557	.....	1,395	1,160	.....
Oct.....	1,482	1,744	.....	1,399	1,690	.....	1,202	1,157	.....
Nov.....	1,482	1,797	.....	1,380	1,724	.....	1,283	1,161	.....
Dec.....	1,685	1,797	.....	1,580	1,743	.....	1,467	1,157	.....
Jan.-May.....	7,178	8,508	8,703	6,610	8,026	8,352	6,053	6,333	5,638

¹ Exports of domestic and foreign merchandise.

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

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

CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.0	120.1
1955.....	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1956.....	116.2	111.7	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0
1957.....	120.2	115.4	125.6	135.2	113.0	137.4	104.6	127.5	106.9	136.0	138.0	124.4	112.2	125.5
1958.....	123.5	120.3	127.7	137.7	117.0	134.9	103.9	131.4	107.0	140.5	144.4	128.6	116.7	127.2
1959.....	124.6	118.3	129.2	139.7	119.9	136.6	103.9	134.3	107.9	146.3	150.8	131.2	118.6	129.7
1960.....	126.5	119.7	131.5	141.8	124.8	135.6	104.2	137.4	109.4	146.2	156.2	133.3	121.5	132.2
1960—May.....	126.3	119.7	131.2	141.4	124.7	132.9	104.3	137.2	108.9	145.6	155.9	133.2	121.4	131.9
June.....	126.5	120.3	131.3	141.6	124.7	132.3	104.3	137.3	108.9	145.8	156.1	133.2	121.1	132.0
July.....	126.6	120.6	131.3	141.8	124.8	132.9	104.1	137.4	109.1	145.9	156.4	133.4	121.6	132.2
Aug.....	126.6	120.1	131.5	141.9	124.9	132.4	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	146.7	156.9	133.9	122.1	132.7
Oct.....	127.3	120.9	132.2	142.5	125.7	136.1	104.0	138.1	111.0	146.1	157.3	134.0	121.9	132.7
Nov.....	127.4	121.1	132.1	142.7	125.7	136.3	104.0	138.3	110.7	146.5	157.9	133.9	122.5	132.7
Dec.....	127.5	121.4	132.3	142.8	125.6	137.0	103.9	138.3	110.6	146.5	158.0	133.7	122.3	132.7
1961—Jan.....	127.4	121.3	132.3	142.9	125.9	139.6	103.6	138.3	109.4	146.2	158.5	133.7	122.2	132.6
Feb.....	127.5	121.4	132.4	143.1	125.9	141.3	103.7	138.3	109.6	146.2	159.4	133.8	122.7	132.6
Mar.....	127.5	121.2	132.5	143.1	125.9	141.3	103.9	138.5	109.8	145.7	159.6	133.6	123.4	132.6
Apr.....	127.5	121.2	132.3	143.3	125.8	139.9	103.8	138.7	109.5	145.8	159.9	133.8	124.1	132.6
May.....	127.4	120.7	132.2	143.4	126.2	136.5	103.5	138.7	109.6	146.6	160.4	133.8	123.9	133.1

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954.....	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955.....	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956.....	114.3	88.4	101.7	122.2	95.3	99.3	111.2	107.2	145.8	125.4	127.2	148.4	137.8	119.1	129.6	122.3	91.0
1957.....	117.6	90.9	105.6	125.6	95.4	99.4	117.2	109.5	145.2	119.0	129.6	151.2	146.1	122.2	134.6	126.1	89.6
1958.....	119.2	94.9	110.9	126.0	93.5	100.6	112.7	110.4	145.0	117.7	131.0	150.4	149.8	123.2	136.0	128.2	94.2
1959.....	119.5	89.1	107.0	128.2	95.0	114.3	112.7	109.9	144.5	125.8	132.2	153.6	153.0	123.4	137.7	131.4	94.5
1960*.....	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—May.....	119.7	90.4	107.3	128.2	96.3	111.2	110.8	110.2	146.3	123.7	133.4	154.2	153.3	123.2	137.9	131.7	91.1
June.....	119.5	89.0	107.6	128.2	96.3	110.3	112.3	110.2	146.7	122.4	133.5	153.8	153.2	123.0	137.8	131.7	90.9
July.....	119.7	88.9	108.9	128.2	96.3	110.1	113.8	110.4	146.9	121.5	133.5	153.4	153.3	123.1	137.8	131.8	90.8
Aug.....	119.2	86.6	107.8	128.2	96.1	108.7	115.3	110.5	145.3	119.6	133.0	153.6	153.3	122.9	137.8	132.0	89.9
Sept.....	119.2	87.7	108.1	127.9	95.9	108.1	116.1	110.4	144.9	118.7	133.0	153.5	151.4	122.8	138.0	132.0	91.1
Oct.....	119.6	89.5	109.0	128.0	95.8	108.5	116.2	110.3	144.7	117.7	133.4	152.8	152.9	122.7	138.1	132.0	90.3
Nov.....	119.6	89.9	109.1	127.9	95.4	108.5	116.1	110.3	143.6	116.9	133.1	152.3	153.0	122.6	137.9	132.0	90.6
Dec.....	119.5	88.7	109.2	127.9	95.2	108.8	116.2	110.4	141.2	116.5	132.3	152.2	153.1	122.6	137.9	132.1	92.4
1961—Jan.....	119.8	89.7	109.8	128.0	95.0	108.3	117.3	110.0	140.1	115.7	132.6	152.3	153.2	122.4	138.6	132.1	95.4
Feb.....	119.9	90.3	110.5	128.0	94.8	108.2	117.8	110.4	140.2	114.9	132.8	152.5	153.1	122.2	138.4	132.1	94.6
Mar.....	119.8	90.1	109.6	128.1	94.7	109.8	117.5	110.6	140.7	115.8	132.1	152.8	153.0	122.2	138.7	132.1	95.7
Apr.....	119.3	88.1	109.0	127.9	94.4	110.3	115.7	110.8	140.7	118.2	131.7	153.1	152.3	122.5	138.7	132.1	96.1
May.....	119.0	87.0	107.9	127.8	94.4	111.2	113.6	110.7	141.1	118.0	131.5	153.4	152.3	122.3	138.6	132.1	97.9

P Preliminary.

R Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1960	1961				Subgroup	1960	1961			
	May	Mar.	Apr.	May	May		Mar.	Apr.	May		
Farm Products:					Pulp, Paper and Allied Products—Cont.:						
Fresh and dried produce.....	116.9	110.1	101.7	106.2	Paperboard.....	135.9	130.2	129.7	129.5		
Grains.....	77.8	76.2	73.5	74.5	Converted paper and paperboard.....	130.6	131.4	130.9	130.5		
Livestock and poultry.....	85.8	83.7	82.9	79.3	Building paper and board.....	145.1	145.7	145.3	145.3		
Plant and animal fibers.....	96.6	93.0	93.5	95.3	Metals and Metal Products:						
Fluid milk.....	92.7	98.6	*96.7	95.6	Iron and steel.....	170.4	170.6	170.9	170.2		
Eggs.....	69.6	76.7	67.2	63.6	Nonferrous metals.....	140.0	132.4	132.7	134.9		
Hay and seeds.....	76.5	82.5	89.1	86.0	Metal containers.....	154.8	156.6	156.6	156.6		
Other farm products.....	128.3	129.3	129.4	129.5	Hardware.....	174.2	175.0	*175.2	176.2		
Processed Foods:					Plumbing equipment.....	132.7	130.9	130.9	131.3		
Cereal and bakery products.....	121.2	123.6	123.6	123.6	Heating equipment.....	120.2	114.8	115.4	115.5		
Meats, poultry, and fish.....	98.5	96.7	95.3	92.8	Fabricated structural metal products.....	134.9	134.0	133.9	134.0		
Dairy products and ice cream.....	114.9	120.4	119.4	118.9	Fabricated nonstructural metal products.....	146.1	149.7	*150.2	150.2		
Canned, frozen fruits, and vegetables.....	106.3	112.2	111.7	109.6	Machinery and Motive Products:						
Sugar and confectionery.....	114.3	115.1	*114.9	115.8	Agricultural machinery and equipment.....	145.7	148.6	*148.6	148.7		
Packaged beverage materials.....	145.2	139.7	139.7	139.7	Construction machinery and equipment.....	175.3	178.1	178.2	178.3		
Other processed foods.....	102.2	101.4	100.9	101.4	Metal working machinery.....	179.1	182.7	*182.3	182.2		
Textile Products and Apparel:					General purpose machinery and equipment.....	167.8	166.2	166.2	166.3		
Cotton products.....	94.8	90.1	89.8	89.9	Miscellaneous machinery.....	150.0	151.4	151.4	151.4		
Wool products.....	102.4	99.3	100.0	101.0	Electrical machinery and equipment.....	153.3	152.1	*149.9	149.9		
Synthetic textiles.....	79.7	77.0	*76.8	76.7	Motor vehicles.....	141.6	140.2	140.3	140.3		
Silk products.....	118.7	129.5	129.5	131.5	Furniture and Other Household Durables:						
Apparel.....	100.6	100.6	*100.6	100.5	Household furniture.....	125.0	126.0	126.1	126.2		
Other textile products.....	86.8	100.5	93.8	93.0	Commercial furniture.....	156.7	156.0	156.0	156.0		
Hides, Skins, and Leather Products:					Floor covering.....	130.8	128.2	128.2	128.2		
Hides and skins.....	72.9	71.2	*70.7	73.7	Household appliances.....	102.1	99.8	99.8	99.7		
Leather.....	103.5	100.1	102.1	103.9	Television, radios, phonographs.....	91.7	90.7	90.6	89.5		
Footwear.....	132.5	132.7	132.8	132.8	Other household durable goods.....	157.4	156.8	158.3	158.4		
Other leather products.....	106.7	104.1	*104.3	105.1	Nonmetallic Minerals—Structural:						
Fuel, Power, and Lighting Materials:					Flat glass.....	130.2	132.4	132.4	132.4		
Coal.....	118.7	122.8	119.0	116.1	Concrete ingredients.....	142.1	142.6	142.6	142.6		
Coke.....	170.4	170.4	170.4	170.4	Concrete products.....	131.5	131.1	131.3	131.4		
Gas fuels (Jan. 1958 = 100).....	111.6	121.7	117.8	118.1	Structural clay products.....	161.7	162.1	162.1	161.4		
Electric power (Jan. 1958 = 100).....	101.7	102.4	102.5	102.4	Gypsum products.....	133.2	134.9	134.9	134.9		
Petroleum and products.....	113.6	122.8	120.6	117.6	Prepared asphalt roofing.....	106.6	114.1	114.1	112.7		
Chemicals and Allied Products:					Other nonmetallic minerals.....	134.6	133.6	133.7	133.7		
Industrial chemicals.....	124.6	123.4	123.4	123.1	Tobacco Manufactures and Bottled Beverages:						
Prepared paint.....	128.3	132.1	132.1	132.1	Cigarettes.....	134.8	134.8	134.8	134.8		
Paint materials.....	103.0	105.3	104.9	104.3	Cigars.....	106.5	106.5	106.5	106.5		
Drugs, pharmaceuticals, cosmetics.....	94.8	94.7	94.7	94.7	Other tobacco products.....	155.7	155.7	155.7	156.4		
Fats and oils, inedible.....	50.2	57.1	*61.1	61.0	Alcoholic beverages.....	120.6	121.3	121.2	121.2		
Mixed fertilizers.....	110.2	112.3	112.2	112.2	Nonalcoholic beverages.....	171.1	171.7	171.7	171.7		
Fertilizer materials.....	108.8	112.0	112.0	112.0	Miscellaneous:						
Other chemicals and products.....	106.4	106.0	106.0	106.2	Toys, sporting goods, small arms.....	118.3	119.4	119.6	119.6		
Rubber and Products:					Manufactured animal feeds.....	68.0	75.5	76.4	79.6		
Crude rubber.....	169.6	138.8	138.9	142.4	Notions and accessories.....	96.4	96.4	96.4	96.4		
Tires and tubes.....	137.0	137.1	138.3	138.3	Jewelry, watches, photo equipment.....	110.5	111.6	111.5	111.4		
Other rubber products.....	144.5	144.6	143.5	143.0	Other miscellaneous.....	132.5	132.2	131.5	131.7		
Lumber and Wood Products:											
Lumber.....	124.9	114.6	*116.8	117.2							
Millwork.....	136.9	134.5	134.5	133.3							
Plywood.....	95.7	92.9	*98.9	97.3							
Pulp, Paper, and Allied Products:											
Woodpulp.....	121.2	114.5	114.4	114.4							
Wastepaper.....	83.2	62.7	62.7	62.7							
Paper.....	145.9	145.7	*145.3	145.3							

* Revised.

NATIONAL PRODUCT AND INCOME**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 ^r	1959 ^r	1960 ^r		1960 ^r				1961 ^r
											1	2	3	4	
Gross national product	104.4	56.0	125.8	284.6	419.2	442.8	444.5	482.8	504.4		501.5	506.4	505.1	504.5	500.8
Personal consumption expenditures	79.0	46.4	81.9	195.0	269.9	285.2	293.2	314.0	328.9		323.8	329.9	329.7	332.3	330.7
Durable goods.....	9.2	3.5	9.7	30.4	38.5	40.4	37.3	43.5	44.3		44.7	45.3	43.4	43.8	39.4
Nondurable goods.....	37.7	22.3	43.2	99.8	131.4	137.7	141.6	147.3	152.3		150.5	153.3	152.7	153.1	153.7
Services.....	32.1	20.7	29.0	64.9	100.0	107.1	114.3	123.2	132.3		128.6	131.2	133.6	135.4	137.5
Gross private domestic investment	16.2	1.4	18.1	50.0	67.4	66.1	56.6	72.4	72.4		78.9	74.6	70.5	65.6	59.8
New construction.....	8.7	1.4	6.6	24.2	35.5	36.1	35.5	40.2	40.7		40.9	40.7	40.4	40.7	39.6
Residential, nonfarm.....	3.6	.5	3.5	14.1	17.7	17.0	18.0	22.3	21.1		21.5	21.2	21.0	20.5	19.3
Other.....	5.1	1.0	3.1	10.1	17.8	19.0	17.4	17.9	19.6		19.3	19.5	19.4	20.2	20.4
Producers' durable equipment.....	5.9	1.6	6.9	18.9	27.2	28.5	23.1	25.9	27.5		27.1	28.6	27.7	26.7	24.2
Change in business inventories.....	1.7	-1.6	4.5	6.8	4.7	1.6	-2.0	6.3	4.2		10.9	5.4	2.4	-1.9	-4.0
Nonfarm only.....	1.8	-1.4	4.0	6.0	5.1	.8	-2.9	6.2	4.0		10.8	5.1	2.0	-2.2	.....
Net exports of goods and services.....	.8	.2	1.1	.6	2.9	4.9	1.2	-7	3.0		1.8	2.3	3.0	5.1	5.3
Exports.....	7.0	2.4	6.0	13.1	23.1	26.2	22.7	23.1	26.7		25.6	26.7	26.8	27.6	27.6
Imports.....	6.3	2.3	4.8	12.5	20.2	21.3	21.5	23.8	23.6		23.9	24.4	23.8	22.4	22.3
Government purchases of goods and services	8.5	8.0	24.8	39.0	79.0	86.5	93.5	97.1	100.1		96.9	99.6	101.9	101.6	105.0
Federal.....	1.3	2.0	16.9	19.3	45.7	49.7	52.6	53.5	52.9		51.8	52.9	54.0	53.0	54.7
National defense.....	1.3	2.0	13.8	14.3	40.4	44.4	44.8	46.2	45.5		45.8	45.5	45.4	45.7	47.2
Other.....	.0	.0	.0	.0	5.7	5.7	8.3	8.0	8.0		6.9	7.9	9.1	7.9	8.0
Less: Government sales.....	.0	.0	.0	.0	.3	.4	.5	.5	.6		.6	.6	.6	.6	.5
State and local.....	7.2	6.0	7.8	19.7	33.2	36.8	40.8	43.6	47.2		45.0	46.8	48.0	48.6	50.3
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		441.0	443.4	440.2	438.4	433.2

^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 ^r	1959 ^r	1960 ^r		1960 ^r				1961 ^r
											1	2	3	4	
National income	87.8	40.2	104.7	241.9	350.8	366.9	367.4	399.6	417.1		413.5	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		290.2	294.6	296.0	294.0	292.6
Wages and salaries.....	50.4	29.0	62.1	146.4	227.6	238.5	239.8	258.5	271.3		268.3	272.4	273.2	271.3	270.1
Private.....	45.5	23.9	51.9	124.1	189.6	198.4	196.6	213.2	223.0		221.4	224.6	224.2	221.6	219.7
Military.....	.3	.3	1.9	5.0	9.7	9.6	9.8	9.9	9.9		9.8	9.8	9.9	10.0	10.1
Government civilian.....	4.6	4.9	8.3	17.3	28.4	30.5	33.4	35.4	38.5		37.1	38.0	39.1	39.7	40.3
Supplements to wages and salaries.....	.7	.5	2.7	7.8	14.9	17.0	17.3	20.0	22.4		21.9	22.2	22.7	22.7	22.5
Employer contributions for social insurance.....	.1	.1	2.0	4.0	6.8	7.8	8.0	9.7	11.5		11.3	11.4	11.8	11.5	11.7
Other labor income.....	.6	.4	.7	3.8	8.1	9.1	9.4	10.3	10.9		10.6	10.8	10.9	11.2	10.8
Proprietors' income	14.8	5.6	17.4	37.5	43.7	44.5	46.1	46.3	48.2		46.3	48.6	48.7	49.0	48.9
Business and professional.....	8.8	3.2	10.9	23.5	32.1	32.7	32.5	35.0	36.2		35.8	36.4	36.3	36.3	36.0
Farm.....	6.0	2.4	6.5	14.0	11.6	11.8	13.5	11.3	12.0		10.5	12.3	12.4	12.7	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	11.7	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		47.4	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		48.1	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		23.9	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		24.2	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	14.0	14.1	14.3	14.2
Undistributed profits.....	2.4	-2.4	4.9	13.6	11.3	9.7	6.4	10.3	8.6		10.2	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		-.7	-.4	.9	.3	.4
Net interest	6.4	5.0	4.5	5.5	11.7	13.4	14.8	16.6	18.4		17.8	18.3	18.6	18.9	19.2

^r Revised.

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

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

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Quarterly totals at seasonally adjusted annual rates				
	1929	1933	1941	1950	1956	1957	1958 ^r	1959 ^r	1960 ^r	1960 ^r	1960 ^r				1961 ^r
											1	2	3	4	
Gross national product.....	104.4	56.0	125.8	284.6	419.2	442.8	444.5	482.8	504.4	501.5	506.4	505.1	504.5	500.8	
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	34.4	37.4	38.6	40.8	43.1	42.5	43.0	43.2	43.7	44.2	
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	35.7	38.2	39.3	42.7	45.6	45.3	45.9	45.5	45.9	45.7	
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	-1.1	-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	.5	.6	.5	.5	.5	
Equals: National income.....	87.8	40.2	104.7	241.9	350.8	366.9	367.4	399.6	417.1	413.5	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	47.4	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	20.4	20.7	21.1	20.8	21.2	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	17.2	20.1	24.5	25.4	27.3	26.3	26.8	27.5	28.8	30.1	
Net interest paid by government.....	1.0	1.2	1.3	4.8	5.7	6.2	7.1	7.8	7.7	7.8	7.8	7.8	7.7	7.5	
Dividends.....	5.8	2.1	4.5	9.2	12.1	12.6	12.4	13.4	14.1	14.0	14.0	14.1	14.3	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	395.5	403.1	405.1	405.4	404.7	
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.8	40.0	42.6	42.3	46.0	50.4	49.9	50.5	50.8	50.5	50.3	
Federal.....	1.3	.5	2.0	18.2	35.2	37.3	36.6	39.6	43.2	42.7	43.3	43.5	43.1	42.9	
State and local.....	1.4	1.0	1.3	2.6	4.8	5.3	5.7	6.4	7.2	7.1	7.2	7.3	7.4	7.7	
Equals: Disposable personal income.....	83.1	45.7	93.0	207.7	292.9	308.8	317.9	337.3	351.8	345.7	352.7	354.4	354.9	354.3	
Less: Personal consumption expenditures.....	79.0	46.4	81.9	195.0	269.9	285.2	293.2	314.0	328.9	323.8	329.9	329.7	332.3	330.7	
Equals: Personal saving.....	4.2	-.6	11.1	12.6	23.0	23.6	24.7	23.4	22.9	21.8	22.8	24.6	22.7	23.7	
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	315.4	320.3	321.0	320.1	318.3	

^r Revised.PERSONAL INCOME¹

[Department of Commerce estimates. In billions of dollars]

Item ²	1959	1960	1960										1961			
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^p	
Total personal income.....	383.3	404.2	401.9	404.7	406.1	407.3	408.2	408.8	409.7	409.0	406.9	406.6	406.2	409.8	410.3	
Wage and salary disbursements.....	258.2	272.5	271.7	273.6	274.0	275.1	275.1	275.0	274.8	273.6	271.4	271.4	271.0	272.1	274.3	
Commodity-producing industries.....	107.2	111.4	112.1	113.3	112.9	112.8	111.5	111.2	110.9	109.5	107.3	107.2	106.5	107.3	109.0	
Manufacturing only.....	84.7	88.0	88.6	89.5	89.2	88.7	87.7	87.5	87.2	86.2	84.6	84.4	84.0	84.4	85.7	
Distributive industries.....	68.2	71.9	71.8	72.0	72.2	72.4	72.9	72.7	72.5	72.5	72.3	72.1	72.0	71.9	72.1	
Service industries.....	37.5	41.0	40.5	40.7	41.1	41.3	41.6	41.9	42.0	42.0	42.0	42.1	42.2	42.3	42.4	
Government.....	45.3	48.2	47.3	47.6	47.8	48.5	49.0	49.2	49.4	49.6	49.8	50.0	50.3	50.6	50.8	
Other labor income.....	10.1	11.0	10.8	10.9	11.0	11.1	11.2	11.2	11.3	11.1	11.0	11.0	10.9	10.9	10.9	
Proprietors' income:																
Business and professional.....	34.7	35.9	35.7	36.0	36.2	36.2	36.1	36.1	36.1	35.9	35.7	35.5	35.4	35.5	35.5	
Farm.....	11.8	12.0	11.7	12.1	12.5	12.0	12.2	12.2	12.6	12.9	12.9	12.9	13.0	13.0	12.8	
Rental income.....	12.4	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	
Dividends.....	13.4	14.0	13.9	13.9	13.9	13.9	14.0	14.0	14.1	14.1	14.0	14.0	14.0	14.0	14.0	
Personal interest income.....	23.5	26.8	26.2	26.5	26.8	27.1	27.4	27.5	27.6	27.6	27.7	27.7	27.7	27.6	27.6	
Transfer payments.....	27.0	29.0	28.6	28.4	28.5	28.7	29.1	29.7	30.0	30.5	30.9	31.0	31.1	33.6	32.2	
Less: Personal contributions for social insurance.....	7.8	9.3	9.2	9.3	9.3	9.3	9.4	9.3	9.3	9.2	9.2	9.4	9.4	9.4	9.5	
Nonagricultural income.....	367.6	388.1	385.9	388.2	389.3	391.1	391.8	392.4	393.0	392.1	390.1	389.8	389.3	392.9	393.6	
Agricultural income.....	15.7	16.1	16.1	16.4	16.8	16.2	16.4	16.4	16.7	16.9	16.8	16.8	16.9	16.9	16.7	

^p Preliminary.¹ Revised data for 1959 and 1960 will appear in the Bulletin for August.² Monthly data are seasonally adjusted totals at annual rates.NOTE.—For explanation of series see *U. S. Income and Output* (a supplement to the *Survey of Current Business* for 1959) and the *Survey of Current Business*, July 1960.

SAVING AND INVESTMENT

[In billions of dollars]

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

* Less than \$50 million.

^p Preliminary.

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

² Annual figures for farm sector are retained earnings of corporate farms; farm and nonfarm unincorporated businesses shown as having zero annual net saving. Quarterly figures for both sectors include seasonal net saving. See p. 838 of the BULLETIN for August 1959.

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

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

residential construction.

⁵ After inventory valuation adjustment.

⁶ Financial component of national investment equals net lending to rest of world; financial flows among domestic sectors cancel out in national total. (Discrepancies in financial transactions attributed entirely to domestic transactions.) Differs from U. S. "net foreign investment" (net exports minus net unilateral transfers in national income accounts) by discrepancy in rest-of-world account, which equals "errors and omissions" in Dept. of Commerce balance-of-payments statement for the United States.

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

NOTE.—Descriptions of sectors and of transaction categories are given in notes to tables and in "Technical Notes," pp. 846-59 of the BULLETIN for August 1959. For latest detailed flow of funds/saving tables, see the BULLETIN for April 1961.

^f Notes to table on opposite page.

¹ Demand deposit liabilities of banking system are net of F. R. float and cash items in process of collection as reported by commercial banks. Sum of sector holdings (partly on holder-record basis) differs from liability total mainly because of mail float (checks in transit from drawers to drawees). For further discussion, see p. 853 of the BULLETIN for August 1959.

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

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									
						1958		1959				1960			
	1956	1957	1958	1959	1960 ^p	4	1	2	3	4	1	2	3	4 ^p	
I. Demand deposits and currency															
A Net increase in commercial bkg. system liability ¹	1.7	-.8	5.8	1.1	.1	8.0	-7.0	2.1	2.1	3.8	-8.8	2.5	1.5	4.9	A
B Net increase in assets, by sector.....	1.7	.7	6.5	1.7	.8	6.6	-5.3	1.9	2.0	3.1	-7.5	2.6	1.8	3.9	B
C Federal Government.....	-.2	.2	-.1	.7	.8	*	-.5	1.0	1.5	-1.2	-.4	2.8	-.2	-1.8	C
D Other domestic sectors.....	1.7	.3	6.4	.9	*	6.3	-4.9	-.7	.4	4.4	-6.7	-.3	1.5	5.5	D
E Consumer and nonprofit.....	1.0	-.9	2.5	.9	.2	2.3	-.9	-.7	.8	1.6	-2.8	-1.0	1.9	2.0	E
F Farm and noncorporate bus.....	1.1	-.6	1.3	-.7	-.3	2.3	-.2	-.2	-.2	-.2	-.1	-.1	-.1	-.1	F
G Corporate nonfinancial bus.....	1.1	-.6	1.3	-.7	-.3	2.5	-.2	1.5	-.2	1.8	-3.4	-.7	1.1	2.0	G
H State and local government.....	2.2	.2	.2	.5	.6	-.4	-.1	-.2	-.2	-.2	-.4	-.4	-.2	.8	H
I Financial sectors.....	2.2	.3	.7	.5	.5	-.3	-.3	-.3	-.3	-.6	-.4	-.4	-.2	.7	I
J Rest of the world.....	2.2	.2	*	.1	-.1	.3	-.1	-.2	-.1	-.1	-.4	-.1	-.1	.3	J
K Discrepancy (A-B).....	.1	-1.4	-.7	-.6	-.7	1.4	-1.7	.2	.2	.7	-1.3	-.1	-.3	1.0	K
II. Fixed-value redeemable claims															
A Net increase, by type.....	8.9	10.1	16.1	7.6	14.8	3.1	2.3	3.0	.8	1.6	1.6	3.9	3.9	5.4	A
B Time deposits.....	3.6	6.8	10.1	2.2	7.0	.9	1.1	1.2	*	-.1	1.2	1.7	2.6	2.5	B
C Savings shares.....	5.4	5.2	6.5	7.2	8.1	2.3	1.4	2.3	1.2	2.3	1.6	2.4	1.4	2.8	C
D U.S. savings bonds ²	-.1	-1.9	-.5	-1.8	-.3	-.2	-.2	-.5	-.5	-.6	-.2	-.1	-.1	.1	D
E Net increase in liab., by sector.....	9.0	10.1	16.2	7.6	14.8	3.1	2.3	3.0	.8	1.6	1.6	3.9	3.9	5.4	E
F Federal Government.....	-.3	-2.2	-.7	-2.0	-.4	-.2	-.2	-.6	-.6	-.6	-.2	-.2	-.2	*	F
G Commercial banking.....	2.1	5.5	8.0	1.2	5.8	.5	.6	.9	-.1	-.2	*	1.5	2.2	2.1	G
H Savings institutions.....	7.3	6.9	8.9	8.4	9.5	2.9	2.0	2.6	1.4	2.4	1.9	2.6	1.8	3.3	H
I Net increase in assets, by sector.....	8.9	10.1	16.1	7.6	14.8	3.1	2.3	3.0	.8	1.6	1.6	3.9	3.9	5.4	I
J Consumer and nonprofit.....	9.0	9.8	13.5	9.6	12.7	3.5	2.2	3.5	1.7	2.1	1.6	3.4	3.2	4.6	J
K Other domestic sectors ³	1.4	* ⁴	1.7	-1.0	1.8	-.4	*	-.2	-.7	-.2	-.2	-.3	-.5	.8	K
L Rest of the world (time deposits).....	-.1	*	.9	-1.0	.3	*	.1	-.4	-.3	-.3	-.2	.2	.3	.1	L
III. Saving through life insurance and pension funds															
A Net increase, by type.....	9.3	9.0	10.3	11.6	11.5	2.8	2.9	3.2	2.5	3.1	2.8	3.1	2.6	3.0	A
B Life insurance.....	3.8	2.8	3.4	3.7	3.5	1.0	.9	1.2	.8	.9	.8	.8	.9	.9	B
C Pension funds.....	5.6	6.1	6.9	7.9	8.1	1.8	2.0	2.0	1.7	2.1	2.0	2.3	1.6	2.1	C
D Net increase in liab., by sector ⁴	9.3	9.0	10.3	11.6	11.5	2.8	2.9	3.2	2.5	3.1	2.8	3.1	2.6	3.0	D
E Federal Government.....	1.0	.6	1.0	1.0	1.0	.1	.2	.4	.3	.1	.1	.7	.1	.1	E
F State and local government.....	1.4	1.6	1.7	1.8	1.8	.4	.5	.5	.5	.5	.5	.5	.5	.5	F
G Life insurance companies.....	4.8	4.3	4.7	5.6	5.0	1.5	1.3	1.6	1.2	1.6	1.1	1.1	1.3	1.5	G
H Private noninsured pension plans.....	2.1	2.6	2.8	3.2	3.6	.8	1.0	.8	.5	.9	1.1	.8	.7	1.0	H
IV. Credit and equity market instruments															
A Net increase, by type.....	30.7	36.7	46.2	61.5	39.2	22.7	7.3	18.7	18.3	17.2	2.3	11.8	10.4	14.8	A
B Federal obligations.....	-5.6	1.1	9.0	11.3	-2.2	7.6	*	2.0	5.3	4.0	-4.1	-1.4	1.2	5.2	B
C Short-term direct ⁵	7.4	5.5	-1.2	5.5	-5.1	3.8	-4.6	4.7	.7	4.7	-7.4	-2.1	5.3	-1.8	C
D Other.....	-13.0	-4.4	10.2	5.8	2.9	3.8	4.6	-2.7	4.6	-.7	3.3	.6	-4.1	3.0	D
E State and local obligations.....	3.2	4.7	5.7	4.9	3.6	.8	1.3	1.4	1.8	1.4	1.0	.7	1.4	.5	E
F Corporate and foreign bonds.....	5.0	7.5	6.8	4.7	5.5	1.6	1.1	1.0	1.7	1.5	1.1	1.2	1.3	1.9	F
G Corporate stock.....	3.8	4.0	4.2	4.4	3.5	1.1	1.2	1.2	1.7	1.2	.9	.9	.9	.7	G
H 1- to 4-family mortgages.....	10.8	8.6	10.1	13.3	10.9	3.2	2.9	3.8	3.7	3.0	2.3	2.9	3.0	2.6	H
I Other mortgages.....	3.8	3.5	5.2	5.8	4.5	1.6	1.2	1.7	1.5	1.4	1.0	1.3	1.2	1.1	I
J Consumer credit.....	3.6	2.8	3.3	6.3	3.9	1.9	-.7	2.6	1.7	2.7	-.8	2.4	.6	1.8	J
K Security credit.....	-.6	-.3	1.7	.1	4.1	1.1	-.2	-.1	-.3	.6	-1.6	.5	.6	.9	K
L Bank loans n.e.c.....	5.9	2.3	1.3	7.9	3.4	2.7	-.4	3.6	2.8	1.9	4.4	2.1	-.5	1.5	L
M Other loans.....	.9	2.6	2.0	2.8	5.6	1.0	.9	1.3	.1	.5	2.1	1.2	.7	1.6	M
N Funds raised, by sector.....	31.2	36.9	46.2	61.4	39.2	22.7	7.3	18.7	18.3	17.1	2.3	11.7	10.4	14.8	N
O Consumer and nonprofit.....	15.1	11.8	12.0	20.6	16.1	5.6	3.0	6.2	5.0	6.4	2.1	5.2	3.7	5.1	O
P Farm business.....	.9	1.1	1.5	2.0	1.2	*	.7	1.1	.3	-.2	.5	.8	.2	-.3	P
Q Noncorporate nonfinancial bus.....	2.0	1.1	2.3	4.8	3.1	2.8	-.4	2.5	1.6	1.1	-.2	1.2	*	1.8	Q
R Corporate nonfinancial business.....	13.0	13.1	11.8	11.6	10.2	3.1	1.9	3.8	2.9	2.9	2.6	2.9	2.4	2.3	R
S Federal Government.....	-5.4	1.0	9.3	10.7	-1.6	7.9	-.2	1.7	5.2	4.1	-4.1	-1.5	1.4	2.6	S
T State and local government.....	3.3	4.9	5.9	5.1	4.0	.8	1.3	1.5	1.8	.5	1.0	.8	1.6	.6	T
U Financial sectors.....	1.2	2.4	1.2	5.7	4.2	1.8	.7	1.5	1.2	2.3	-.3	1.7	.7	2.1	U
V Rest of the world.....	1.0	1.4	2.3	.8	1.9	.6	.2	.4	.3	*	.3	.5	.4	.7	V
W Funds advanced, by sector.....	30.7	36.7	46.2	61.5	39.2	22.7	7.3	18.7	18.3	17.2	2.3	11.8	10.4	14.8	W
X Consumer and nonprofit.....	7.7	8.1	4.7	15.3	2.2	1.4	4.5	3.4	4.3	3.2	4.2	-.7	1.0	-2.3	X
Y Farm and noncorp. business.....	.3	.2	*	.4	-.2	.5	-.3	.3	-.1	.5	-.4	-.3	-.1	.5	Y
Z Corporate nonfinancial business.....	-3.8	.4	1.2	5.5	-2.2	4.2	1.0	1.2	1.5	1.9	-.3	-1.3	-1.9	1.2	Z
a Federal Government.....	1.1	2.4	1.7	3.8	2.5	.9	.7	1.7	1.0	.5	*	1.3	-.6	.7	a
b State and local government.....	2.3	2.6	1.4	2.9	1.0	.5	.6	.5	1.2	.7	.9	.4	-.3	.4	b
c Commercial banking system.....	4.8	4.3	17.0	5.6	9.9	8.0	-5.4	4.2	3.3	3.5	-8.0	5.1	5.2	7.5	c
d Monetary authorities.....	.3	-.8	2.2	.3	.7	1.4	-.9	.6	.5	.1	-1.4	1.2	.5	.4	d
e Commercial banks.....	4.5	5.1	14.9	5.3	9.2	6.6	-4.5	3.6	2.8	3.4	-6.6	3.9	4.7	7.2	e
f Securities.....	-3.5	1.3	10.4	-7.2	2.3	1.7	-4.2	-1.7	-.8	-.4	-5.7	.3	.3	4.0	f
g Loans ⁶	8.0	3.8	4.5	12.5	6.9	4.9	-.3	5.3	3.6	3.8	-.8	3.7	.9	3.2	g
h Savings institutions.....	7.3	7.2	9.4	10.6	9.4	2.4	2.7	3.2	3.0	1.6	2.2	2.3	2.6	2.2	h
i Insurance sector.....	8.0	8.3	8.9	10.6	10.5	2.5	2.5	2.6	2.1	2.6	2.9	2.4	2.2	2.7	i
j Finance n.e.c.....	1.6	2.5	2.0	4.5	4.5	2.1	.9	.9	.8	2.0	.2	2.0	.5	1.9	j
k Rest of the world.....	1.3	.6	-.1	3.1	1.2	.3	.2	1.0	1.3	.7	.5	*	.3	.4	k

* Less than \$50 million.

^p Preliminary.

NOTE.—Data for excluded categories—trade credit, proprietors' net investment, gold, Treasury currency, and misc.—and more detail on

sector transactions appear in other flow of funds/saving tables in the BULLETIN for April 1961.

For other notes see opposite page.

WEEKLY REPORTING MEMBER BANKS, 1959-61

ASSETS AND LIABILITIES OF BANKS IN ALL LEADING CITIES

[Revised coverage.* In millions of dollars]

Wednesday		Total loans and invest- ments ¹	Loans and invest- ments ad- justed ²	Loans											Real estate	All other loans	Valua- tion re- serves	
				Loans ad- justed ²	Com- mer- cial and indus- trial	Agricultural	For purchasing or carrying securities				To financial institutions							
							To brokers and dealers		To others		Banks		Nonbank institutions					
							U. S. Govt. ob- liga- tions	Other se- curi- ties	U. S. Govt. ob- liga- tions	Other se- curi- ties	Foreign	Domestic com- mer- cial	Personal and sales fi- nance com- panies etc.	Other				
1959																		
July	1.....	106,296	104,761	64,119	28,678	905	294	1,898	161	1,259	596	1,535	3,846	1,476	12,517	13,834	1,345	
	8.....	106,759	105,669	63,999	28,610	909	429	1,776	171	1,247	593	1,090	3,767	1,470	12,534	13,842	1,349	
	15.....	107,945	106,735	64,540	28,714	916	615	1,762	169	1,261	609	1,210	3,868	1,495	12,580	13,904	1,353	
	22.....	107,163	105,963	64,565	28,790	918	456	1,739	169	1,278	618	1,200	3,901	1,514	12,583	13,953	1,354	
	29.....	106,803	105,483	64,590	28,771	929	403	1,708	168	1,280	610	1,320	3,939	1,540	12,598	14,005	1,361	
Aug.	5.....	106,418	105,030	64,813	28,877	926	356	1,708	170	1,283	598	1,388	4,032	1,552	12,587	14,090	1,366	
	12.....	106,176	104,689	64,979	28,953	928	322	1,756	169	1,271	599	1,487	4,021	1,576	12,625	14,127	1,368	
	19.....	106,532	105,331	65,369	29,102	942	403	1,769	170	1,270	619	1,201	4,089	1,577	12,651	14,144	1,367	
	26.....	106,561	105,183	65,390	29,173	941	407	1,701	169	1,265	613	1,378	4,069	1,540	12,676	14,204	1,368	
Sept.	2.....	106,161	105,053	65,400	29,182	936	340	1,690	168	1,278	639	1,108	4,059	1,555	12,667	14,254	1,368	
	9.....	106,317	104,850	65,259	29,195	939	336	1,608	162	1,257	652	1,467	3,945	1,567	12,708	14,257	1,367	
	16.....	106,910	105,454	65,881	29,537	947	334	1,612	165	1,246	647	1,456	4,106	1,580	12,761	14,312	1,366	
	23.....	105,915	104,705	65,688	29,566	951	298	1,590	166	1,227	644	1,210	3,927	1,583	12,788	14,313	1,365	
	30.....	105,623	104,888	66,133	29,669	966	402	1,664	166	1,199	677	735	3,973	1,613	12,779	14,392	1,367	
Oct.	7.....	105,515	104,350	66,002	29,704	958	313	1,744	164	1,200	677	1,165	3,848	1,601	12,785	14,375	1,367	
	14.....	105,395	104,114	66,054	29,895	963	287	1,631	163	1,187	671	1,281	3,770	1,619	12,817	14,417	1,366	
	21.....	105,969	105,242	66,217	29,740	950	513	1,716	176	1,197	686	727	3,733	1,635	12,836	14,401	1,366	
	28.....	105,645	104,698	66,025	29,706	958	434	1,686	161	1,198	673	947	3,647	1,662	12,849	14,416	1,365	
Nov.	4.....	106,545	105,189	66,670	29,878	960	575	1,705	164	1,202	716	1,356	3,807	1,683	12,828	14,519	1,367	
	11.....	105,660	104,456	66,483	29,919	964	398	1,705	155	1,201	743	1,204	3,712	1,681	12,862	14,510	1,367	
	18.....	105,658	104,560	66,741	30,113	959	385	1,779	157	1,195	734	1,098	3,739	1,690	12,884	14,472	1,366	
	25.....	105,523	104,155	66,669	30,095	942	314	1,778	161	1,194	750	1,368	3,735	1,688	12,899	14,479	1,366	
Dec.	2.....	107,026	105,569	67,119	30,207	936	426	1,768	154	1,185	777	1,457	3,835	1,734	12,895	14,573	1,371	
	9.....	106,802	105,301	66,963	30,228	941	262	1,716	149	1,193	797	1,501	3,841	1,713	12,916	14,576	1,369	
	16.....	107,983	106,668	68,487	30,624	941	608	1,977	150	1,193	784	1,315	4,250	1,711	12,974	14,641	1,366	
	23.....	107,882	106,281	68,431	30,692	939	410	1,970	157	1,198	789	1,601	4,304	1,717	12,975	14,647	1,367	
	30.....	107,965	106,691	68,874	30,665	953	453	2,131	167	1,181	809	1,274	4,472	1,758	12,975	14,680	1,370	
1960																		
Jan.	6.....	106,339	105,242	67,961	30,368	940	334	1,968	164	1,175	759	1,097	4,299	1,787	12,951	14,656	1,440	
	13.....	106,467	105,329	67,574	30,328	924	331	1,834	163	1,182	757	1,138	4,166	1,775	12,962	14,593	1,441	
	20.....	105,235	104,162	67,031	30,174	920	277	1,727	155	1,172	752	1,073	3,916	1,808	12,956	14,615	1,441	
	27.....	104,916	103,600	66,728	30,060	920	256	1,665	158	1,174	761	1,316	3,800	1,769	12,948	14,662	1,445	
Feb.	3.....	104,599	103,502	66,841	30,157	924	356	1,587	161	1,158	752	1,097	3,791	1,753	12,936	14,714	1,448	
	10.....	104,256	103,020	66,725	30,263	927	313	1,496	153	1,159	770	1,236	3,723	1,738	12,930	14,702	1,449	
	17.....	104,316	102,896	66,987	30,468	920	248	1,469	145	1,154	761	1,420	3,835	1,740	12,963	14,734	1,450	
	24.....	104,074	102,689	67,016	30,378	922	297	1,519	150	1,152	760	1,385	3,850	1,738	12,957	14,744	1,451	
Mar.	2.....	104,045	102,887	67,342	30,520	919	255	1,520	154	1,149	751	1,158	4,106	1,726	12,923	14,771	1,452	
	9.....	103,509	102,299	67,017	30,531	911	221	1,496	142	1,139	754	1,210	3,920	1,707	13,122	14,529	1,455	
	16.....	104,782	103,463	68,079	31,261	917	276	1,450	145	1,136	772	1,319	4,232	1,693	12,898	14,756	1,457	
	23.....	104,081	102,822	67,812	31,256	916	168	1,394	139	1,133	759	1,259	4,197	1,679	12,896	14,735	1,460	
	30.....	103,765	102,353	67,703	31,227	928	145	1,342	141	1,137	758	1,412	4,077	1,724	12,904	14,785	1,465	
Apr.	6.....	103,301	102,162	67,652	31,096	922	214	1,340	137	1,128	777	1,139	4,148	1,657	12,869	14,831	1,467	
	13.....	104,223	102,629	67,927	31,181	921	293	1,380	137	1,120	763	1,594	4,190	1,650	12,881	14,877	1,466	
	20.....	106,363	104,919	68,542	31,190	916	604	1,503	142	1,123	754	1,444	4,303	1,631	12,895	14,942	1,461	
	27.....	105,987	104,364	68,303	31,142	924	371	1,446	139	1,124	766	1,623	4,273	1,647	12,900	15,031	1,460	
May	4.....	105,915	104,356	68,550	31,217	932	377	1,457	140	1,123	773	1,559	4,467	1,610	12,874	15,044	1,464	
	11.....	105,320	104,006	68,454	31,254	932	318	1,451	146	1,118	791	1,314	4,376	1,614	12,877	15,041	1,464	
	18.....	105,635	104,235	68,597	31,425	942	238	1,437	162	1,120	776	1,400	4,347	1,624	12,883	15,108	1,465	
	25.....	105,766	104,044	68,400	31,368	950	175	1,416	144	1,121	772	1,722	4,252	1,635	12,877	15,154	1,464	

* For description of revised coverage, see BULLETIN for June 1961, p. 654.

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.

ASSETS AND LIABILITIES OF BANKS IN ALL LEADING CITIES—Continued

[Revised coverage.* In millions of dollars]

Wednesday	Investments							Cash assets, excluding cash items in process of collection					All other assets	Total assets—Total liabilities and capital accounts	
	U. S. Government obligations						Other securities	Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks			
	Total	Bills	Certificates	Notes and bonds maturing:											
				Within 1 year	1 to 5 years	After 5 years									
1959															
July	1.....	30,363	1,766	2,178	1,743	17,945	6,731	10,279	17,318	3,033	60	1,149	13,076	3,214	138,442
	8.....	31,351	2,870	2,121	1,742	17,822	6,796	10,319	17,454	2,682	65	1,175	13,532	3,135	137,250
	15.....	31,880	3,533	2,076	1,690	17,810	6,771	10,315	17,854	2,957	68	1,196	13,633	3,154	141,288
	22.....	31,091	3,047	2,046	1,560	17,669	6,769	10,307	17,864	2,790	62	1,203	13,809	3,102	138,350
	29.....	30,632	2,772	1,876	1,543	17,687	6,754	10,261	17,362	2,674	68	1,236	13,384	3,139	136,705
Aug.	5.....	30,030	2,360	1,185	1,588	18,102	6,795	10,187	17,189	2,710	74	1,092	13,313	3,235	136,472
	12.....	29,582	2,084	1,162	1,552	18,015	6,769	10,128	17,201	2,790	74	1,229	13,108	3,246	137,154
	19.....	29,836	2,476	1,116	1,843	17,636	6,765	10,126	17,248	2,780	77	1,183	13,208	3,108	136,959
	26.....	29,656	2,394	1,113	1,809	17,594	6,746	10,137	17,233	2,668	89	1,220	13,256	3,043	136,078
Sept.	2.....	29,442	2,312	1,112	1,750	17,541	6,727	10,211	17,209	2,775	68	1,147	13,219	3,121	136,291
	9.....	29,331	2,255	1,115	1,734	17,504	6,723	10,260	17,106	2,894	73	1,229	12,910	3,138	136,539
	16.....	29,281	2,331	1,103	1,687	17,425	6,735	10,292	17,805	3,132	94	1,221	13,358	3,099	139,811
	23.....	28,751	2,060	1,057	1,636	17,272	6,726	10,266	17,428	2,811	81	1,252	13,284	3,107	136,522
	30.....	28,511	2,008	1,050	1,618	17,114	6,721	10,244	17,333	2,994	78	1,180	13,081	3,220	137,393
Oct.	7.....	28,058	1,671	1,089	1,623	16,964	6,711	10,290	17,145	2,703	72	1,159	13,211	3,214	135,814
	14.....	27,835	1,497	1,090	1,587	16,924	6,737	10,225	17,480	3,061	79	1,278	13,062	3,240	138,444
	21.....	28,879	2,330	1,100	1,541	17,150	6,758	10,146	17,831	2,841	84	1,232	13,674	3,151	137,840
	28.....	28,584	2,114	1,133	1,530	17,069	6,738	10,089	17,734	2,712	90	1,275	13,657	3,183	136,928
Nov.	4.....	28,447	1,909	1,273	1,585	16,988	6,692	10,072	17,532	2,877	73	1,171	13,411	3,200	139,094
	11.....	28,083	1,628	1,295	1,554	16,902	6,704	9,890	17,269	2,934	82	1,252	13,001	3,223	136,435
	18.....	27,932	1,598	1,160	1,767	16,706	6,701	9,887	17,734	2,929	89	1,238	13,478	3,152	137,990
	25.....	27,622	1,499	1,128	1,716	16,560	6,719	9,864	17,341	2,724	80	1,225	13,312	3,240	137,506
Dec.	2.....	28,556	2,510	1,141	1,782	16,385	6,738	9,894	17,447	2,819	81	1,259	13,288	3,321	138,713
	9.....	28,391	2,390	1,158	1,812	16,318	6,713	9,947	17,381	2,710	79	1,365	13,227	3,279	137,555
	16.....	28,176	2,321	1,131	1,840	16,172	6,712	10,005	18,130	3,115	82	1,373	13,560	3,232	141,978
	23.....	27,882	2,164	1,125	1,885	16,076	6,632	9,968	17,872	3,091	80	1,337	13,364	3,301	140,983
	30.....	27,856	2,260	1,102	1,924	15,969	6,601	9,961	17,952	3,093	109	1,414	13,336	3,342	141,493
1960															
Jan.	6.....	27,404	2,054	1,012	1,938	15,789	6,611	9,877	18,660	2,946	81	1,292	14,341	3,284	139,937
	13.....	27,798	2,712	1,013	1,888	15,592	6,593	9,957	17,966	3,000	80	1,367	13,519	3,317	139,566
	20.....	27,294	2,445	1,000	1,813	15,462	6,574	9,837	17,715	2,901	81	1,261	13,472	3,402	137,545
	27.....	27,065	2,283	1,070	1,762	15,365	6,585	9,807	17,024	2,727	84	1,292	12,921	3,496	135,584
Feb.	3.....	26,830	2,016	1,221	1,772	15,232	6,589	9,831	17,187	2,703	79	1,164	13,241	3,565	135,875
	10.....	26,497	1,769	1,205	1,752	15,180	6,591	9,798	17,056	2,698	78	1,237	13,043	3,618	134,703
	17.....	26,081	1,644	503	1,686	17,073	5,175	9,828	17,239	2,851	77	1,191	13,120	3,515	136,536
	24.....	25,898	1,588	490	1,643	17,171	5,006	9,775	16,903	2,805	73	1,285	12,740	3,500	135,353
Mar.	2.....	25,724	1,630	478	1,626	17,080	4,910	9,821	16,998	2,826	81	1,140	12,951	3,532	135,155
	9.....	25,437	1,499	438	1,622	16,991	4,887	9,845	16,804	2,638	78	1,175	12,913	3,519	133,170
	16.....	25,478	1,612	422	1,575	17,014	4,855	9,906	17,472	2,984	76	1,169	13,243	3,458	137,292
	23.....	25,210	1,401	435	1,550	17,062	4,762	9,800	16,982	2,893	77	1,216	12,796	3,474	134,406
	30.....	24,863	1,083	443	1,568	17,053	4,716	9,787	17,257	2,748	76	1,242	13,191	3,662	134,478
Apr.	6.....	24,727	923	444	1,595	17,117	4,648	9,783	16,930	2,636	84	1,128	13,082	3,632	133,934
	13.....	24,868	1,090	437	1,557	17,096	4,688	9,834	17,106	2,758	72	1,257	13,019	3,633	136,669
	20.....	26,554	1,611	453	1,603	18,144	4,743	9,823	17,283	2,745	73	1,253	13,212	3,595	138,462
	27.....	26,356	1,488	456	1,573	18,163	4,676	9,705	17,283	2,677	80	1,257	13,269	3,597	137,247
May	4.....	26,273	1,365	472	1,654	18,091	4,691	9,533	17,462	2,670	77	1,130	13,585	3,663	137,908
	11.....	26,070	1,241	472	1,625	18,111	4,621	9,482	17,489	2,711	93	1,238	13,447	3,619	137,238
	18.....	26,160	1,296	886	1,960	18,408	4,610	9,478	17,143	2,796	77	1,214	13,056	3,571	137,400
	25.....	26,140	1,343	864	1,976	18,353	4,604	9,504	17,017	2,650	78	1,250	13,039	3,543	136,156

*For description of revised coverage, see BULLETIN for June 1961, p. 654.

ASSETS AND LIABILITIES OF BANKS IN ALL LEADING CITIES—Continued

[Revised coverage.* In millions of dollars]

Wednesday		Total loans and invest- ments ¹	Loans and invest- ments ad- justed ²	Loans												Real estate	All other loans	Valua- tion re- serves
				Loans ad- justed ²	Com- mer- cial and indus- trial	Agricultural	For purchasing or carrying securities				To financial institutions							
							To brokers and dealers		To others		Banks		Nonbank institutions					
							U. S. Govt. ob- liga- tions	Other se- curi- ties	U. S. Govt. ob- liga- tions	Other se- curi- ties	For- eign	Dom- estic com- mer- cial	Per- sonal and sales fi- nance com- panies etc.	Other				
1960																		
June	1.....	105,732	104,248	68,669	31,374	955	202	1,512	171	1,117	775	1,484	4,370	1,608	12,861	15,190	1,466	
	8.....	105,368	103,952	68,327	31,192	954	148	1,464	172	1,130	756	1,416	4,246	1,607	12,853	15,271	1,466	
	15.....	106,945	105,521	69,848	31,730	964	615	1,626	161	1,132	760	1,424	4,536	1,628	12,866	15,296	1,466	
	22.....	106,416	105,084	69,614	31,814	963	435	1,495	146	1,139	741	1,332	4,532	1,639	12,852	15,324	1,466	
	29.....	106,038	104,732	69,516	31,851	979	199	1,471	139	1,139	737	1,306	4,611	1,628	12,862	15,364	1,464	
July	6.....	106,120	104,592	69,439	31,655	980	230	1,480	141	1,142	742	1,528	4,719	1,635	12,837	15,340	1,462	
	13.....	108,314	106,863	69,496	31,580	990	493	1,484	143	1,155	722	1,451	4,610	1,621	12,860	15,300	1,462	
	20.....	107,539	106,569	69,160	31,370	1,005	432	1,425	145	1,147	700	970	4,620	1,631	12,857	15,286	1,458	
	27.....	107,418	106,038	68,662	31,189	1,015	260	1,405	139	1,139	698	1,380	4,524	1,620	12,838	15,293	1,458	
Aug.	3.....	108,087	106,466	69,292	31,312	1,030	500	1,487	150	1,142	702	1,621	4,596	1,632	12,827	15,378	1,464	
	10.....	107,554	106,033	69,055	31,276	1,032	478	1,476	144	1,133	691	1,521	4,449	1,639	12,830	15,372	1,465	
	17.....	107,726	106,319	69,053	31,323	1,035	534	1,470	143	1,135	663	1,407	4,343	1,642	12,837	15,387	1,459	
	24.....	107,072	105,745	68,605	31,107	1,035	467	1,393	147	1,143	672	1,327	4,201	1,645	12,879	15,374	1,458	
	31.....	107,514	106,161	68,761	31,174	1,047	475	1,396	145	1,143	669	1,353	4,211	1,658	12,881	15,422	1,460	
Sept.	7.....	108,003	106,404	68,836	31,134	1,044	530	1,501	150	1,152	679	1,599	4,204	1,638	12,867	15,397	1,460	
	14.....	108,511	106,865	69,227	31,509	1,057	645	1,480	157	1,153	684	1,646	4,031	1,676	12,874	15,419	1,458	
	21.....	109,620	108,141	70,049	31,770	1,067	845	1,503	175	1,156	693	1,479	4,340	1,671	12,877	15,385	1,433	
	28.....	108,560	107,534	69,552	31,744	1,079	616	1,455	151	1,155	676	1,026	4,151	1,675	12,874	15,425	1,449	
Oct.	5.....	108,859	107,261	69,349	31,597	1,091	529	1,521	143	1,168	690	1,598	4,060	1,707	12,846	15,458	1,461	
	12.....	108,405	106,889	69,211	31,723	1,095	390	1,501	142	1,160	670	1,516	4,042	1,678	12,856	15,416	1,462	
	19.....	107,747	106,972	68,918	31,740	1,094	276	1,495	139	1,159	681	775	3,786	1,693	12,861	15,453	1,459	
	26.....	109,684	108,765	68,931	31,631	1,094	445	1,516	140	1,170	690	919	3,726	1,667	12,849	15,460	1,457	
Nov.	2.....	110,477	109,144	69,640	31,861	1,101	630	1,635	142	1,164	689	1,333	3,810	1,699	12,840	15,527	1,458	
	9.....	109,696	108,039	69,146	31,775	1,101	311	1,601	143	1,163	701	1,657	3,735	1,693	12,837	15,545	1,459	
	16.....	110,206	108,624	69,535	32,056	1,108	421	1,582	140	1,158	700	1,582	3,703	1,691	12,864	15,562	1,450	
	23.....	109,487	108,250	69,207	31,917	1,101	313	1,586	147	1,164	685	1,237	3,636	1,684	12,847	15,576	1,449	
	30.....	109,407	108,668	69,278	31,972	1,095	281	1,574	133	1,162	684	739	3,670	1,685	12,844	15,629	1,451	
Dec.	7.....	110,085	108,724	68,991	31,773	1,092	316	1,570	126	1,163	689	1,361	3,567	1,694	12,817	15,625	1,441	
	14.....	111,066	109,863	69,783	32,009	1,091	534	1,577	135	1,167	693	1,203	3,773	1,701	12,838	15,705	1,440	
	21.....	113,466	111,774	71,408	32,358	1,100	1,186	1,722	141	1,178	712	1,692	4,245	1,713	12,827	15,655	1,429	
	28.....	113,195	111,763	71,009	32,156	1,111	955	1,659	138	1,193	751	1,432	4,264	1,697	12,824	15,677	1,416	
1961																		
Jan.	4.....	113,901	111,701	70,920	32,021	1,119	1,121	1,730	132	1,181	738	2,200	4,189	1,697	12,821	15,699	1,528	
	11.....	111,827	110,405	69,628	31,882	1,121	619	1,545	131	1,176	706	1,422	3,930	1,685	12,810	15,554	1,531	
	18.....	111,479	110,125	69,256	31,678	1,107	761	1,444	129	1,166	706	1,354	3,858	1,644	12,809	15,489	1,535	
	25.....	110,265	109,757	68,463	31,375	1,108	581	1,388	126	1,171	695	508	3,632	1,632	12,800	15,489	1,534	
Feb.	1.....	112,305	110,987	69,626	31,294	1,111	858	1,413	121	1,176	698	1,318	3,598	1,616	12,787	16,496	1,542	
	8.....	111,174	109,966	68,948	31,274	1,112	418	1,344	120	1,169	696	1,208	3,523	1,590	12,758	16,484	1,540	
	15.....	112,616	111,124	69,486	31,517	1,116	612	1,373	127	1,175	698	1,492	3,544	1,595	12,775	16,494	1,540	
	22.....	111,778	110,549	69,332	31,477	1,110	587	1,414	132	1,174	671	1,229	3,513	1,586	12,780	16,430	1,542	
Mar.	1.....	112,459	110,974	69,787	31,531	1,124	738	1,483	125	1,173	642	1,485	3,678	1,631	12,766	16,442	1,546	
	8.....	111,484	110,082	68,964	31,501	1,110	395	1,422	121	1,161	657	1,402	3,387	1,596	12,738	16,422	1,546	
	15.....	113,110	111,556	70,164	32,226	1,118	600	1,430	121	1,166	683	1,554	3,677	1,601	12,741	16,350	1,549	
	22.....	111,733	110,453	69,815	32,252	1,121	452	1,442	121	1,176	675	1,280	3,483	1,624	12,735	16,285	1,551	
	29.....	111,559	110,015	69,638	32,203	1,129	343	1,462	113	1,186	682	1,544	3,379	1,653	12,727	16,311	1,550	
Apr.	5.....	111,694	110,617	69,622	32,056	1,137	402	1,485	115	1,209	675	1,077	3,439	1,589	12,722	16,348	1,555	
	12.....	111,727	110,546	69,681	31,982	1,135	517	1,556	111	1,229	691	1,181	3,305	1,575	12,756	16,376	1,552	
	19.....	112,259	111,084	69,830	31,870	1,146	579	1,772	113	1,246	703	1,175	3,287	1,603	12,759	16,304	1,552	
	26.....	112,618	111,059	69,801	31,735	1,156	609	1,788	112	1,254	700	1,559	3,289	1,616	12,772	16,322	1,552	

* For description of revised coverage, see BULLETIN for June 1961, p. 654.

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.

ASSETS AND LIABILITIES OF BANKS IN ALL LEADING CITIES—Continued

[Revised coverage.* In millions of dollars]

Wednesday	Investments							Cash assets, excluding cash items in process of collection						Total assets—Total liabilities and capital accounts
	U. S. Government obligations						Other securities	Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks	All other assets	
	Total	Bills	Certifi- cates	Notes and bonds maturing—										
				With- in 1 year	1 to 5 years	After 5 years								
1960														
June 1.....	26,117	1,327	886	980	18,355	4,569	9,462	17,434	3,067	84	1,216	13,067	3,579	138,637
8.....	26,004	1,258	869	974	18,329	4,574	9,621	17,303	2,659	79	1,201	13,364	3,594	136,171
15.....	26,107	1,422	884	973	18,252	4,576	9,566	17,993	3,131	76	1,213	13,573	3,576	141,818
22.....	25,928	1,212	894	953	18,254	4,615	9,542	17,660	2,774	82	1,246	13,558	3,587	138,672
29.....	25,716	962	888	954	18,296	4,616	9,500	17,601	3,071	75	1,309	13,146	3,726	137,812
July 6.....	25,624	908	904	949	18,281	4,582	9,529	17,731	2,907	83	1,197	13,544	3,663	139,449
13.....	27,816	3,130	901	945	18,285	4,555	9,551	17,808	2,920	75	1,310	13,503	3,725	142,247
20.....	27,793	3,165	888	897	18,301	4,542	9,616	18,107	2,737	77	1,242	14,051	3,734	140,806
27.....	27,686	3,054	878	942	18,288	4,524	9,690	17,614	2,750	78	1,278	13,508	3,812	139,043
Aug. 3.....	27,429	2,797	861	979	18,254	4,538	9,745	17,536	2,761	83	1,169	13,523	3,836	139,903
10.....	27,265	2,639	868	987	18,227	4,544	9,713	17,264	2,710	85	1,226	13,243	3,854	138,974
17.....	27,534	2,401	1,325	728	18,220	4,860	9,732	17,737	2,817	87	1,216	13,617	3,785	140,527
24.....	27,514	2,409	1,328	743	18,167	4,867	9,626	17,093	2,680	84	1,257	13,072	3,767	137,457
31.....	27,750	2,623	1,325	766	18,179	4,857	9,650	17,280	2,700	81	1,219	13,280	3,914	139,193
Sept. 7.....	27,774	2,605	1,355	768	18,176	4,870	9,794	17,179	3,022	89	1,248	12,820	3,859	139,775
14.....	27,855	2,684	1,353	772	18,178	4,868	9,783	17,501	3,033	85	1,313	13,070	3,828	142,528
21.....	28,357	3,071	1,371	1,168	17,846	4,901	9,735	17,377	3,087	101	1,268	12,921	3,908	142,470
28.....	28,180	2,839	1,377	1,224	17,818	4,922	9,802	17,904	2,822	95	1,320	13,667	3,940	141,061
Oct. 5.....	28,059	2,719	1,410	1,212	17,803	4,915	9,853	17,526	2,956	105	1,178	13,287	3,998	141,642
12.....	27,836	2,482	1,409	1,216	17,822	4,907	9,842	17,453	3,094	101	1,317	12,941	4,000	141,932
19.....	28,151	2,788	1,422	1,287	17,776	4,878	9,903	18,069	3,490	105	1,289	13,185	3,982	141,152
26.....	29,946	4,430	1,459	1,435	17,757	4,865	9,888	18,091	2,745	114	1,310	13,922	4,030	142,810
Nov. 2.....	29,687	4,063	1,474	1,595	17,690	4,865	9,817	17,892	2,824	101	1,223	13,744	4,141	144,721
9.....	29,254	3,656	1,471	1,578	17,693	4,856	9,639	17,161	2,818	99	1,331	12,913	4,181	142,499
16.....	29,480	3,493	1,292	2,404	17,145	5,146	9,609	17,450	3,119	92	1,285	12,954	4,047	145,343
23.....	29,388	3,346	1,290	2,425	17,158	5,169	9,655	17,094	2,797	85	1,276	12,936	4,048	142,459
30.....	29,690	3,524	1,340	2,494	17,190	5,142	9,700	17,863	3,761	88	1,364	12,650	4,114	143,422
Dec. 7.....	29,787	3,498	1,437	2,595	17,145	5,112	9,946	16,371	2,852	84	1,381	12,054	4,090	141,087
14.....	30,064	3,719	1,468	2,611	17,179	5,087	10,016	17,511	3,335	94	1,557	12,525	4,062	144,740
21.....	30,178	3,750	1,525	2,597	17,901	4,405	10,188	17,427	3,081	82	1,515	12,749	3,940	147,073
28.....	30,547	4,052	1,551	2,600	18,075	4,269	10,207	17,448	3,194	105	1,650	12,499	3,967	147,778
1961														
Jan. 4.....	30,614	4,038	1,583	2,639	18,227	4,127	10,167	17,599	3,355	107	1,434	12,703	4,047	148,688
11.....	30,530	3,894	1,590	2,638	18,291	4,117	10,247	16,806	3,075	91	1,483	12,157	4,103	144,765
18.....	30,645	4,119	1,533	2,641	18,255	4,097	10,224	16,953	2,970	89	1,402	12,492	4,009	144,377
25.....	31,007	4,441	1,589	2,682	18,242	4,053	10,287	17,372	3,530	105	1,382	12,355	4,065	142,145
Feb. 1.....	31,086	4,479	1,613	2,727	18,230	4,037	10,275	16,569	2,938	92	1,289	12,250	4,158	145,203
8.....	30,630	4,124	1,599	2,749	18,140	4,018	10,388	16,958	2,687	90	1,302	12,879	4,085	142,197
15.....	31,120	3,907	1,173	3,878	18,181	3,981	10,518	17,100	3,121	98	1,348	12,533	4,066	147,873
22.....	30,681	3,688	1,096	3,921	18,005	3,971	10,536	16,871	3,007	101	1,396	12,367	3,963	143,767
Mar. 1.....	30,635	3,674	1,098	3,992	17,919	3,952	10,552	16,480	3,018	107	1,260	12,095	4,067	146,007
8.....	30,401	3,484	1,199	4,044	17,794	3,880	10,717	16,403	2,751	108	1,286	12,258	4,132	142,997
15.....	30,606	3,687	1,217	4,086	17,737	3,879	10,786	16,665	3,084	127	1,285	12,169	4,112	146,990
22.....	29,820	3,002	1,196	4,103	17,661	3,858	10,818	16,893	3,007	124	1,336	12,426	4,157	143,829
29.....	29,519	2,772	1,169	4,078	17,590	3,910	10,858	16,249	2,875	106	1,382	11,886	4,312	142,802
Apr. 5.....	30,045	3,344	1,159	4,190	16,424	4,928	10,950	17,155	3,266	118	1,264	12,507	4,225	144,311
12.....	29,761	3,048	1,242	4,247	16,271	4,953	11,104	16,752	2,949	123	1,393	12,287	4,228	145,284
19.....	30,327	3,575	1,268	4,329	16,186	4,969	10,927	16,870	3,133	93	1,378	12,266	4,236	145,251
26.....	30,340	3,580	1,307	4,413	16,141	4,899	10,918	16,243	2,933	122	1,398	11,790	4,284	144,897

* For description of revised coverage, see BULLETIN for June 1961, p. 654.

ASSETS AND LIABILITIES OF BANKS IN ALL LEADING CITIES—Continued

[Revised coverage.* In millions of dollars]

Wednesday		Deposits										Borrowings				Capital ac- counts
		De- mand deposits ad- justed ¹	Demand					Time					From F. R. Banks	From others	Other liab- ilities	
			Interbank		U. S. Govt.	States and poli- tical sub- divi- sions	Certi- fied and offi- cers' checks, etc.	Indi- viduals, part- ners- hips, and corpo- rations	Inter- bank	U. S. Govt. and Postal sav- ings	States and poli- tical sub- divi- sions	Indi- viduals, part- ners- hips, and corpo- rations				
			Domes- tic	For- eign												
1959																
July	1	61,457	10,866	1,533	3,073	4,917	3,087	65,067	1,827	184	1,833	29,612	462	1,790	2,991	11,200
	8	61,122	11,084	1,550	3,826	4,576	2,572	63,876	1,803	183	1,818	29,573	880	1,351	2,949	11,209
	15	61,816	11,296	1,542	4,691	4,590	2,645	66,916	1,795	185	1,808	29,550	636	1,442	3,002	11,190
	22	62,592	10,497	1,467	3,893	4,621	2,547	65,645	1,799	183	1,788	29,526	562	1,662	2,984	11,176
	29	62,838	10,020	1,441	3,328	4,751	2,358	65,130	1,772	183	1,717	29,512	425	1,831	3,017	11,220
Aug.	5	61,844	10,791	1,458	2,923	4,889	2,241	64,344	1,746	180	1,709	29,531	462	1,852	3,090	11,256
	12	61,673	10,999	1,426	2,413	4,625	2,127	65,452	1,707	180	1,694	29,530	411	2,177	3,140	11,273
	19	60,647	10,718	1,452	4,309	4,588	2,205	63,925	1,696	180	1,682	29,521	382	1,869	3,145	11,287
	26	61,416	10,262	1,413	3,873	4,623	2,252	63,782	1,703	180	1,658	29,516	326	2,042	3,159	11,289
Sept.	2	60,842	10,867	1,515	3,687	4,657	2,372	63,613	1,618	179	1,633	29,553	434	1,669	3,178	11,316
	9	61,261	11,348	1,473	2,576	4,511	2,275	64,453	1,617	182	1,617	29,595	299	2,081	3,203	11,309
	16	61,777	11,866	1,465	3,158	4,418	2,337	67,019	1,595	179	1,583	29,578	312	1,887	3,139	11,275
	23	60,873	10,550	1,437	3,836	4,507	2,258	64,180	1,580	178	1,579	29,630	606	1,733	3,173	11,275
	30	60,811	11,024	1,459	4,299	4,690	2,553	64,785	1,570	175	1,569	29,653	173	937	3,161	11,345
Oct.	7	60,700	11,281	1,419	2,811	4,421	2,268	63,951	1,549	153	1,538	29,598	467	1,752	3,250	11,356
	14	61,474	11,861	1,432	1,736	4,270	2,453	67,080	1,522	155	1,529	29,572	276	1,898	3,324	11,336
	21	61,444	10,935	1,447	3,906	4,270	2,505	65,558	1,521	150	1,500	29,584	715	1,195	3,227	11,327
	28	61,868	10,486	1,380	3,496	4,398	2,491	65,345	1,500	150	1,486	29,557	699	1,344	3,239	11,357
Nov.	4	61,247	11,697	1,366	3,442	4,883	3,011	65,170	1,485	149	1,458	29,541	487	1,770	3,226	11,409
	11	61,474	11,466	1,387	2,563	4,549	2,496	64,712	1,477	150	1,432	29,374	352	1,723	3,333	11,421
	18	61,427	11,426	1,356	3,035	4,715	2,611	65,547	1,427	147	1,360	29,256	583	1,750	3,369	11,408
	25	61,891	10,544	1,335	2,771	4,805	2,892	65,596	1,397	151	1,372	29,281	429	2,013	3,527	11,393
Dec.	2	61,652	11,110	1,439	3,858	4,834	2,500	65,237	1,379	150	1,368	29,294	439	2,072	3,604	11,429
	9	62,476	11,062	1,504	2,587	4,657	2,376	65,536	1,342	150	1,373	29,327	394	2,234	3,606	11,407
	16	64,097	11,580	1,543	3,183	4,725	3,175	68,830	1,306	149	1,392	29,342	390	1,508	3,484	11,371
	23	63,132	11,326	1,545	3,604	4,714	2,804	67,542	1,335	150	1,466	29,442	291	1,879	3,497	11,388
	30	63,857	11,464	1,612	3,163	4,866	2,952	68,273	1,311	150	1,482	29,564	246	1,593	3,368	11,449
1960																
Jan.	6	62,627	12,200	1,500	2,438	4,877	2,651	66,753	1,311	148	1,546	29,331	1,147	1,300	3,274	11,461
	13	63,098	11,637	1,451	2,864	4,651	2,255	68,008	1,295	146	1,550	29,195	350	1,360	3,349	11,455
	20	62,922	11,031	1,446	2,008	4,826	2,445	66,844	1,235	146	1,542	29,101	661	1,346	3,479	11,435
	27	62,760	10,248	1,387	2,110	4,651	2,124	66,133	1,224	152	1,593	29,049	242	1,683	3,525	11,463
Feb.	3	61,267	10,786	1,355	2,628	4,978	2,462	64,351	1,200	151	1,602	29,046	635	1,579	3,599	11,503
	10	61,240	10,707	1,357	1,908	4,806	2,094	64,113	1,179	153	1,598	29,045	432	2,090	3,713	11,508
	17	60,032	10,605	1,375	3,111	4,706	2,300	64,492	1,144	151	1,626	29,023	588	2,083	3,827	11,505
	24	60,382	10,147	1,392	2,907	4,730	2,630	63,898	1,132	152	1,615	29,006	237	2,201	3,799	11,507
Mar.	2	60,169	10,353	1,340	2,973	4,973	2,326	63,450	1,123	150	1,609	29,034	552	1,896	3,828	11,548
	9	60,228	10,352	1,410	1,719	4,708	2,135	62,723	1,131	149	1,607	29,120	528	2,173	3,868	11,547
	16	60,889	10,934	1,390	2,919	4,417	2,325	65,727	1,135	148	1,615	29,169	277	1,945	3,768	11,523
	23	59,810	10,413	1,389	3,116	4,716	2,186	62,777	1,133	149	1,633	29,259	231	2,005	3,876	11,523
	30	59,722	10,076	1,417	2,863	4,901	2,115	62,500	1,138	148	1,639	29,283	665	2,229	3,923	11,581
Apr.	6	59,443	10,969	1,396	1,592	4,556	2,282	62,676	1,162	141	1,660	29,293	557	2,038	3,999	11,613
	13	60,784	10,855	1,385	1,218	4,486	2,409	65,596	1,245	141	1,669	29,258	314	2,402	4,073	11,618
	20	61,929	10,566	1,384	2,707	5,046	2,613	65,491	1,255	141	1,710	29,203	269	2,266	4,211	11,600
	27	61,333	9,956	1,381	3,243	5,046	2,291	64,376	1,335	141	1,730	29,233	405	2,303	4,159	11,648
May	4	59,561	10,486	1,331	4,634	5,244	2,413	62,772	1,339	140	1,747	29,260	389	2,299	4,158	11,696
	11	59,330	10,501	1,365	4,107	4,941	2,165	63,034	1,337	140	1,743	29,286	613	2,104	4,201	11,701
	18	58,672	10,382	1,373	4,955	4,985	2,146	62,592	1,371	139	1,738	29,301	113	2,273	4,343	11,689
	25	58,907	9,737	1,353	4,966	4,967	1,987	61,783	1,357	138	1,759	29,342	158	2,635	4,268	11,706

* For description of revised coverage, see BULLETIN for June 1961, p. 654.

¹ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

ASSETS AND LIABILITIES OF BANKS IN ALL LEADING CITIES—Continued

[Revised coverage.* In millions of dollars]

Wednesday		Deposits										Borrowings				Capital ac- counts
		De- mand deposits ad- justed ¹	Demand					Time					From F. R. Banks	From others	Other liab- ilities	
			Interbank		U. S. Govt.	States and poli- tical sub- divi- sions	Certi- fied and offi- cers' checks, etc.	Indi- viduals, part- ners- hips, and corpo- rations	Inter- bank	U. S. Govt. and Postal sav- ings	States and poli- tical sub- divi- sions	Indi- viduals, part- ners- hips, and corpo- rations				
			Domes- tic	For- eign												
1960																
June	1	58,811	10,725	1,353	5,035	5,191	2,649	62,863	1,309	139	1,769	29,362	75	2,161	4,255	11,751
	8	59,135	10,589	1,343	3,556	4,882	2,304	61,855	1,277	138	1,740	29,536	400	2,455	4,343	11,753
	15	60,411	11,279	1,376	4,322	4,623	2,941	66,151	1,272	134	1,813	29,535	206	2,068	4,374	11,724
	22	60,230	10,401	1,394	4,092	4,873	2,727	63,639	1,268	135	1,823	29,648	632	1,879	4,416	11,745
	29	59,267	10,642	1,427	4,996	4,773	2,316	62,625	1,271	134	1,869	29,812	63	1,727	4,348	11,809
July	6	58,278	11,450	1,373	4,589	4,661	2,596	62,956	1,288	133	1,859	29,779	380	2,279	4,283	11,823
	13	59,074	11,542	1,399	5,969	4,416	2,627	64,431	1,298	133	1,892	29,800	299	2,154	4,474	11,813
	20	59,891	10,964	1,418	4,824	4,476	2,427	64,414	1,303	134	1,952	29,858	866	1,809	4,563	11,798
	27	60,595	10,424	1,380	4,383	4,705	2,311	63,778	1,308	132	1,967	29,916	140	2,184	4,593	11,822
Aug.	3	60,034	11,011	1,384	4,571	5,001	2,395	63,082	1,378	135	1,965	29,973	189	2,361	4,580	11,878
	10	59,610	11,315	1,484	3,744	4,744	2,592	62,576	1,388	133	1,967	30,045	107	2,254	4,742	11,883
	17	58,806	11,209	1,444	4,638	4,680	2,373	63,032	1,423	133	2,009	30,187	388	2,311	4,811	11,889
	24	59,230	10,597	1,426	3,895	4,630	2,233	61,892	1,439	135	2,076	30,244	99	2,107	4,798	11,886
	31	59,565	10,789	1,405	3,698	4,846	2,358	62,846	1,431	139	2,079	30,293	309	2,141	4,907	11,952
Sept.	7	59,639	11,988	1,386	2,553	4,732	2,507	63,134	1,476	135	2,066	30,372	72	2,491	4,910	11,953
	14	60,655	12,033	1,360	2,191	4,547	2,340	66,456	1,490	135	2,072	30,519	71	2,406	4,971	11,937
	21	59,797	11,817	1,402	4,777	4,570	2,594	64,198	1,487	135	2,079	30,554	11	1,902	5,019	11,925
	28	59,441	10,973	1,355	5,551	4,683	2,500	62,915	1,490	135	2,037	30,672	530	1,319	4,924	11,977
Oct.	5	58,778	12,213	1,326	4,680	4,677	2,497	62,863	1,510	138	2,035	30,748	44	1,932	4,966	12,013
	12	59,196	12,459	1,388	3,218	4,243	2,253	64,774	1,519	137	2,026	30,810	68	1,958	5,047	12,032
	19	60,353	13,068	1,503	2,143	4,376	2,184	65,147	1,525	135	2,017	30,901	12	1,060	5,063	12,018
	26	60,971	11,269	1,481	4,104	4,584	2,593	64,799	1,518	135	2,027	30,921	863	1,435	5,019	12,062
Nov.	2	60,433	12,127	1,357	4,445	4,998	3,107	64,539	1,545	136	2,037	30,992	307	1,925	5,112	12,094
	9	59,441	12,121	1,375	3,665	4,607	2,531	63,764	1,548	136	2,028	30,924	114	2,402	5,172	12,112
	16	59,203	12,742	1,404	4,076	4,622	2,690	65,531	1,570	136	2,018	30,807	77	2,290	5,269	12,111
	23	59,864	11,363	1,368	3,836	4,821	2,633	64,240	1,568	139	2,023	30,879	250	1,964	5,282	12,093
	30	60,398	12,801	1,347	3,537	4,914	2,602	64,920	1,556	139	2,115	30,892	25	1,090	5,314	12,170
Dec.	7	60,611	12,135	1,382	2,121	4,609	2,239	64,304	1,567	141	2,196	30,967	38	1,930	5,292	12,166
	14	63,085	12,483	1,434	1,726	4,566	2,847	67,773	1,572	142	2,215	31,112	23	1,478	5,233	12,136
	21	62,725	12,325	1,460	3,712	4,621	2,865	67,479	1,596	142	2,302	31,119	47	2,105	5,161	12,139
	28	62,139	12,392	1,537	3,979	4,747	2,913	67,647	1,601	140	2,327	31,318	22	1,839	5,132	12,184
1961																
Jan.	4	61,717	13,591	1,410	3,802	4,882	2,940	67,036	1,598	142	2,383	31,383	72	2,366	4,886	12,197
	11	61,825	13,085	1,339	2,176	4,643	2,601	66,610	1,595	141	2,393	31,444	17	1,576	4,937	12,208
	18	62,185	12,415	1,331	2,066	4,908	2,487	66,726	1,601	145	2,405	31,523	35	1,612	4,936	12,187
	25	62,611	12,241	1,335	2,096	4,886	2,403	65,765	1,602	151	2,488	31,572	20	467	4,924	12,195
Feb.	1	61,340	11,687	1,387	3,105	5,138	3,165	65,208	1,614	152	2,500	32,344	142	1,461	5,036	12,264
	8	60,874	11,647	1,443	2,337	4,856	2,320	63,678	1,618	145	2,513	32,447	412	1,490	5,011	12,280
	15	60,010	12,258	1,429	3,725	4,802	3,014	66,285	1,609	146	2,532	32,499	435	1,791	5,086	12,262
	22	60,031	11,211	1,399	3,829	4,987	2,385	63,814	1,611	148	2,508	32,610	272	1,497	5,206	12,290
Mar.	1	59,932	11,707	1,382	3,838	5,065	3,133	64,735	1,605	147	2,494	32,682	24	1,662	5,205	12,328
	8	59,618	11,896	1,563	2,282	4,650	2,710	63,236	1,615	148	2,516	32,846	132	1,845	5,225	12,333
	15	61,448	12,073	1,464	2,679	4,572	3,035	66,944	1,618	154	2,453	32,939	24	1,795	4,924	12,316
	22	60,350	11,439	1,438	3,229	4,792	2,511	64,093	1,625	155	2,475	33,032	34	1,626	5,060	12,320
	29	60,124	10,864	1,509	2,865	4,836	2,621	63,349	1,625	156	2,513	33,204	60	1,623	5,204	12,373
Apr.	5	60,016	12,468	1,474	2,755	4,766	2,576	63,911	1,636	157	2,578	33,324	60	1,159	5,059	12,388
	12	61,180	11,967	1,482	1,227	4,703	2,739	66,285	1,671	156	2,620	33,451	90	1,468	4,997	12,398
	19	62,277	11,977	1,447	926	5,228	2,691	66,274	1,699	160	2,681	33,422	19	1,315	5,071	12,371
	26	62,049	11,132	1,437	1,076	5,229	3,045	65,527	1,702	154	2,723	33,596	11	1,674	5,198	12,393

* For description of revised coverage, see BULLETIN for June 1961, p. 654.

¹ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

ASSETS AND LIABILITIES OF BANKS IN NEW YORK CITY

[Revised coverage.* In millions of dollars]

Wednesday		Total loans and investments ¹	Loans and investments ad- justed ²	Loans ad- justed ²	Com- mer- cial and indus- trial	Agricultural	Loans										Real estate	All other loans	Valuation re- serves
							For purchasing or carrying securities				To financial institutions								
							To brokers and dealers		To others		Banks		Nonbank institutions						
							U. S. Govt. ob- liga- tions	Other se- curi- ties	U. S. Govt. ob- liga- tions	Other se- curi- ties	For- eign	Do- mes- tic com- mer- cial	Per- sonal and sales fi- nance com- panies etc.	Other					
1959																			
July	1.....	26,034	25,285	16,588	9,703	1	236	1,387	40	379	382	749	1,339	276	783	2,441	379		
	8.....	25,942	25,515	16,386	9,659	1	318	1,270	43	380	378	427	1,244	267	779	2,426	379		
	15.....	26,531	26,083	16,661	9,670	1	442	1,282	42	386	391	448	1,332	275	800	2,424	384		
	22.....	26,255	25,720	16,595	9,710	1	345	1,241	43	405	391	535	1,322	283	794	2,445	385		
	29.....	26,133	25,550	16,575	9,708	1	303	1,233	44	407	395	583	1,336	285	794	2,461	392		
Aug.	5.....	25,836	25,291	16,678	9,746	1	269	1,241	45	411	392	545	1,382	303	774	2,510	396		
	12.....	25,574	25,052	16,723	9,759	1	245	1,289	45	415	388	522	1,367	314	790	2,506	396		
	19.....	25,764	25,236	16,863	9,836	1	240	1,270	44	413	405	528	1,444	305	798	2,503	396		
	26.....	25,691	25,226	16,859	9,882	1	225	1,222	43	416	412	465	1,425	304	805	2,520	396		
Sept.	2.....	25,555	25,104	16,824	9,883	1	197	1,201	42	419	430	451	1,396	304	805	2,542	396		
	9.....	25,718	25,049	16,757	9,910	1	189	1,142	40	417	439	669	1,342	305	833	2,535	396		
	16.....	26,049	25,407	17,028	10,035	1	171	1,132	41	409	438	642	1,505	303	848	2,540	395		
	23.....	25,388	24,956	16,917	10,086	1	183	1,115	39	405	435	632	1,347	293	857	2,551	395		
	30.....	25,248	24,999	17,105	10,171	1	186	1,138	41	386	464	249	1,394	302	852	2,565	395		
Oct.	7.....	25,329	24,829	17,146	10,192	1	170	1,249	39	389	460	500	1,316	308	870	2,547	395		
	14.....	25,237	24,632	17,161	10,290	1	187	1,140	39	385	459	605	1,275	312	890	2,578	395		
	21.....	25,106	24,930	17,291	10,182	1	371	1,211	36	388	461	176	1,268	310	893	2,564	394		
	28.....	25,110	24,808	17,207	10,183	1	330	1,197	34	387	455	302	1,238	317	896	2,563	394		
Nov.	4.....	25,493	25,134	17,516	10,290	2	367	1,197	36	386	472	359	1,359	325	879	2,597	394		
	11.....	25,010	24,528	17,285	10,272	2	222	1,195	35	385	472	482	1,295	325	892	2,584	394		
	18.....	24,961	24,600	17,482	10,346	3	276	1,273	37	383	462	361	1,317	332	902	2,545	394		
	25.....	25,087	24,405	17,421	10,354	3	209	1,267	35	380	479	682	1,280	335	915	2,558	394		
Dec.	2.....	25,643	24,880	17,691	10,440	4	275	1,250	32	379	509	763	1,293	337	918	2,650	396		
	9.....	25,415	24,753	17,503	10,438	4	171	1,200	30	380	503	662	1,270	339	930	2,632	394		
	16.....	26,088	25,597	18,265	10,596	4	386	1,406	31	379	492	491	1,416	330	961	2,658	394		
	23.....	25,838	25,087	18,046	10,590	4	243	1,360	36	368	500	751	1,423	335	952	2,628	393		
	30.....	25,996	25,453	18,354	10,630	9	257	1,506	44	356	500	543	1,506	374	955	2,609	392		
1960																			
Jan.	6.....	24,997	24,620	17,680	10,405	9	117	1,394	40	354	473	377	1,352	374	948	2,625	411		
	13.....	24,960	24,584	17,422	10,335	8	130	1,262	39	357	470	376	1,311	367	948	2,606	411		
	20.....	24,636	24,160	17,130	10,295	9	132	1,154	35	346	462	476	1,158	394	938	2,618	411		
	27.....	24,771	24,101	17,050	10,258	10	115	1,121	33	345	471	670	1,151	386	939	2,632	411		
Feb.	3.....	24,565	24,053	17,073	10,285	10	201	1,019	32	341	471	512	1,164	394	939	2,629	412		
	10.....	24,477	23,797	16,901	10,300	10	174	905	32	339	480	680	1,131	397	933	2,612	412		
	17.....	24,576	23,848	17,000	10,382	10	112	867	31	337	479	728	1,214	401	948	2,631	412		
	24.....	24,526	23,859	17,059	10,333	10	172	878	30	336	487	667	1,253	403	942	2,627	412		
Mar.	2.....	24,589	24,072	17,231	10,399	11	128	895	31	333	480	517	1,432	401	932	2,601	412		
	9.....	24,270	23,691	16,980	10,369	11	119	864	30	330	477	579	1,280	397	925	2,590	412		
	16.....	24,998	24,451	17,593	10,714	11	194	844	34	327	485	547	1,470	389	912	2,628	415		
	23.....	24,574	23,907	17,356	10,688	11	86	779	30	326	478	667	1,462	387	910	2,614	415		
	30.....	24,399	23,721	17,270	10,688	11	82	755	29	330	475	678	1,380	386	913	2,635	414		
Apr.	6.....	24,181	23,723	17,176	10,594	10	133	744	29	330	487	458	1,387	362	897	2,618	415		
	13.....	24,774	23,884	17,259	10,565	10	179	771	29	327	475	890	1,445	365	893	2,615	415		
	20.....	25,468	24,849	17,433	10,488	10	320	862	29	330	466	619	1,489	357	892	2,599	409		
	27.....	25,408	24,598	17,277	10,467	10	232	816	28	328	478	810	1,432	352	895	2,648	409		
May	4.....	25,364	24,640	17,363	10,387	9	288	854	28	326	484	724	1,544	346	893	2,614	410		
	11.....	24,908	24,411	17,248	10,387	8	220	874	28	327	502	497	1,476	339	894	2,603	410		
	18.....	25,149	24,365	17,228	10,456	8	147	862	42	328	501	784	1,418	343	892	2,641	410		
	25.....	25,158	24,269	17,062	10,433	8	108	848	31	328	475	889	1,352	344	886	2,659	410		

* For description of revised coverage, see BULLETIN for June 1961, p. 654.

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.

ASSETS AND LIABILITIES OF BANKS IN NEW YORK CITY—Continued

[Revised coverage.* In millions of dollars]

Wednesday	Investments							Cash assets, excluding cash items in process of collection					All other assets	Total assets—Total liabilities and capital accounts
	U. S. Government obligations						Other securities	Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks		
	Total	Bills	Certificates	Notes and bonds maturing—										
				Within 1 year	1 to 5 years	After 5 years								
1959														
July 1	6,336	871	345	453	3,313	1,354	2,361	3,917	78	32	146	3,661	1,185	35,082
8	6,743	1,268	331	474	3,320	1,350	2,386	4,132	65	36	150	3,881	1,179	34,424
15	7,016	1,589	279	480	3,327	1,341	2,406	4,112	74	36	138	3,864	1,190	35,704
22	6,759	1,409	289	379	3,343	1,339	2,366	4,200	59	32	140	3,969	1,160	34,854
29	6,609	1,282	251	357	3,376	1,343	2,366	3,969	48	41	146	3,734	1,151	34,275
Aug. 5	6,297	998	141	366	3,443	1,349	2,316	3,947	51	43	142	3,711	1,226	33,767
12	6,019	798	126	336	3,418	1,341	2,310	3,930	50	42	145	3,693	1,250	33,710
19	6,038	835	126	382	3,356	1,339	2,335	3,856	60	46	139	3,611	1,200	33,833
26	6,011	831	117	375	3,350	1,338	2,356	3,899	50	58	145	3,646	1,136	33,658
Sept. 2	5,892	791	119	318	3,315	1,349	2,388	3,796	50	40	143	3,563	1,161	33,555
9	5,845	770	119	312	3,301	1,343	2,447	3,732	65	41	156	3,470	1,174	33,747
16	5,931	880	127	286	3,297	1,341	2,448	3,570	63	62	147	3,298	1,162	34,259
23	5,631	746	111	249	3,184	1,341	2,408	4,009	72	51	149	3,737	1,170	33,639
30	5,507	680	121	233	3,133	1,340	2,387	3,860	82	46	142	3,590	1,207	34,151
Oct. 7	5,286	529	128	180	3,114	1,335	2,397	3,757	57	40	153	3,507	1,229	33,403
14	5,120	405	125	161	3,089	1,340	2,351	3,624	56	48	167	3,353	1,238	34,003
21	5,348	620	114	121	3,152	1,341	2,291	4,252	62	52	151	3,987	1,147	34,035
28	5,329	620	113	127	3,130	1,339	2,272	4,255	65	58	161	3,971	1,152	34,083
Nov. 4	5,386	571	229	173	3,080	1,333	2,232	3,944	93	40	163	3,648	1,132	35,056
11	5,156	395	247	156	3,032	1,326	2,087	3,690	49	50	167	3,424	1,149	32,995
18	5,026	389	221	139	2,953	1,324	2,092	3,881	77	56	154	3,594	1,133	33,517
25	4,900	386	219	126	2,833	1,336	2,084	3,799	61	45	165	3,528	1,198	34,128
Dec. 2	5,083	588	218	156	2,793	1,328	2,106	3,933	84	46	173	3,630	1,237	34,215
9	5,088	615	221	153	2,774	1,325	2,162	4,161	57	48	212	3,844	1,201	34,052
16	5,132	705	197	152	2,749	1,329	2,200	4,035	67	50	210	3,708	1,156	35,650
23	4,868	531	185	165	2,713	1,274	2,173	3,951	69	49	189	3,644	1,247	34,863
30	4,905	596	209	166	2,662	1,272	2,194	4,046	79	72	194	3,701	1,256	35,687
1960														
Jan. 6	4,790	516	195	174	2,637	1,268	2,150	4,198	66	44	193	3,895	1,239	34,090
13	4,979	760	203	157	2,596	1,263	2,183	4,290	79	41	180	3,990	1,260	34,017
20	4,885	728	222	157	2,534	1,244	2,145	4,177	69	43	166	3,899	1,312	33,797
27	4,924	799	227	123	2,530	1,245	2,127	4,008	54	46	167	3,741	1,357	33,508
Feb. 3	4,841	659	280	125	2,542	1,235	2,139	4,047	56	42	155	3,794	1,391	33,352
10	4,758	597	282	145	2,501	1,233	2,138	4,115	56	40	174	3,845	1,458	33,177
17	4,647	558	99	152	2,936	902	2,201	3,972	69	39	153	3,711	1,436	33,670
24	4,635	584	108	153	2,918	872	2,165	3,823	58	34	162	3,569	1,423	33,609
Mar. 2	4,605	599	113	159	2,859	875	2,236	3,981	57	42	150	3,732	1,401	33,279
9	4,454	476	85	166	2,854	873	2,257	4,133	49	43	153	3,888	1,390	32,889
16	4,557	579	85	165	2,853	875	2,301	3,957	61	40	151	3,705	1,335	33,908
23	4,353	393	77	158	2,847	878	2,198	4,024	62	41	147	3,774	1,360	33,319
30	4,241	220	98	178	2,862	883	2,210	4,432	181	40	157	4,054	1,482	33,659
Apr. 6	4,346	319	91	196	2,858	882	2,201	4,187	62	49	149	3,927	1,467	33,126
13	4,428	384	89	209	2,864	882	2,197	3,879	61	35	166	3,617	1,464	33,763
20	5,223	740	93	239	3,266	885	2,193	4,272	74	37	153	4,008	1,453	34,837
27	5,193	710	104	227	3,274	878	2,128	4,400	58	42	162	4,138	1,430	34,621
May 4	5,280	668	119	342	3,276	875	1,997	4,502	61	42	149	4,250	1,473	34,879
11	5,219	623	116	333	3,274	873	1,944	4,425	59	57	162	4,147	1,425	34,186
18	5,190	535	362	34	3,390	869	1,947	4,126	67	44	146	3,869	1,444	34,140
25	5,236	565	346	62	3,398	865	1,971	4,160	65	43	158	3,894	1,396	33,936

* For description of revised coverage, see BULLETIN for June 1961, p. 654.

WEEKLY REPORTING MEMBER BANKS, 1959-61

ASSETS AND LIABILITIES OF BANKS IN NEW YORK CITY—Continued

[Revised coverage.* In millions of dollars]

Wednesday		Total loans and invest- ments ¹	Loans and invest- ments ad- justed ²	Loans												Real estate	All other loans	Valua- tion re- serves
				Loans ad- justed ²	Com- mer- cial and indus- trial	Agricultural	For purchasing or carrying securities				To financial institutions							
							To brokers and dealers		To others		Banks		Nonbank institutions					
							U. S. Govt. ob- liga- tions	Other se- curi- ties	U. S. Govt. ob- liga- tions	Other se- curi- ties	For- eign	Do- mestic- com- mer- cial	Per- sonal and sales fi- nance com- panies etc.	Other				
1960																		
June	1.....	25,294	24,517	17,280	10,464	8	134	953	31	324	473	777	1,441	339	884	2,640	411	
	8.....	24,905	24,286	17,022	10,335	7	84	918	31	336	470	619	1,351	342	882	2,677	411	
	15.....	25,826	25,277	17,903	10,573	7	421	1,044	32	337	482	549	1,546	338	882	2,651	410	
	22.....	25,455	24,967	17,614	10,620	7	295	935	32	338	463	488	1,497	331	871	2,635	410	
	29.....	25,385	24,696	17,497	10,636	7	117	920	27	339	457	689	1,574	322	869	2,639	410	
July	6.....	25,401	24,711	17,495	10,512	6	126	931	28	338	460	690	1,646	325	871	2,663	411	
	13.....	26,188	25,540	17,489	10,479	5	269	925	27	348	450	648	1,543	320	881	2,653	411	
	20.....	25,617	25,466	17,341	10,362	5	260	867	28	346	433	151	1,609	319	863	2,658	409	
	27.....	25,746	25,142	17,129	10,319	5	149	837	29	339	432	604	1,603	308	857	2,661	410	
Aug.	3.....	26,094	25,462	17,505	10,385	5	320	916	34	337	438	632	1,597	315	854	2,715	411	
	10.....	25,661	25,181	17,263	10,335	5	265	871	28	335	425	480	1,532	315	849	2,714	411	
	17.....	25,629	25,223	17,242	10,336	5	307	889	29	338	413	406	1,480	307	842	2,707	411	
	24.....	25,408	24,912	16,927	10,232	5	205	852	29	341	422	496	1,396	305	838	2,706	404	
	31.....	25,525	25,231	17,070	10,321	5	221	861	28	341	420	294	1,423	315	835	2,705	405	
Sept.	7.....	26,032	25,545	17,245	10,299	5	276	949	28	341	431	487	1,493	296	832	2,700	405	
	14.....	26,114	25,619	17,203	10,459	5	279	920	29	343	428	495	1,330	297	831	2,687	405	
	21.....	26,657	26,247	17,709	10,575	5	392	936	28	340	426	410	1,571	297	828	2,688	377	
	28.....	26,358	25,995	17,470	10,585	5	332	923	28	342	422	363	1,429	298	826	2,674	394	
Oct.	5.....	26,282	25,709	17,213	10,411	7	281	947	28	347	439	573	1,331	314	821	2,692	405	
	12.....	25,872	25,372	17,032	10,419	7	170	896	28	346	432	500	1,330	298	824	2,687	405	
	19.....	25,820	25,340	16,954	10,441	7	96	916	28	346	446	480	1,214	305	815	2,743	403	
	26.....	26,013	25,894	17,095	10,429	8	210	940	28	345	455	119	1,218	302	808	2,755	403	
Nov.	2.....	26,615	26,281	17,564	10,581	8	333	1,022	28	346	455	334	1,298	310	810	2,776	403	
	9.....	26,105	25,645	17,276	10,493	8	172	978	28	346	464	460	1,298	307	816	2,769	403	
	16.....	26,290	25,746	17,360	10,596	8	197	969	28	344	457	544	1,275	311	820	2,758	403	
	23.....	26,021	25,589	17,229	10,534	8	140	991	28	347	446	432	1,238	318	804	2,778	403	
	30.....	26,116	25,777	17,271	10,628	8	75	978	28	347	444	339	1,254	315	804	2,793	403	
Dec.	7.....	26,271	25,733	17,058	10,514	9	126	921	29	348	446	538	1,163	319	790	2,796	403	
	14.....	26,912	26,419	17,517	10,662	9	296	917	29	349	446	493	1,263	322	792	2,835	403	
	21.....	27,711	27,329	18,388	10,848	9	670	1,043	29	355	455	382	1,513	321	777	2,763	395	
	28.....	27,665	27,141	18,076	10,775	9	460	1,036	36	360	488	524	1,431	307	783	2,777	386	
1961																		
Jan.	4.....	27,765	26,980	17,912	10,701	9	435	1,073	29	353	477	785	1,364	318	787	2,786	420	
	11.....	26,932	26,474	17,374	10,665	9	250	949	26	352	461	458	1,221	313	792	2,756	420	
	18.....	26,808	26,341	17,176	10,594	9	234	851	25	350	460	467	1,233	311	792	2,738	421	
	25.....	26,548	26,190	16,905	10,490	9	213	822	24	349	452	358	1,128	305	785	2,749	421	
Feb.	1.....	27,064	26,696	17,309	10,472	9	501	835	24	344	452	368	1,128	298	784	2,886	424	
	8.....	26,575	26,241	16,910	10,414	10	213	779	24	347	452	334	1,102	286	773	2,934	424	
	15.....	27,291	26,730	17,159	10,491	10	320	800	28	348	450	561	1,139	285	781	2,931	424	
	22.....	26,848	26,393	17,033	10,469	8	269	835	28	349	420	455	1,111	280	785	2,904	425	
Mar.	1.....	27,403	26,873	17,457	10,525	8	401	864	23	339	410	530	1,329	309	781	2,895	427	
	8.....	26,837	26,315	16,938	10,511	8	210	829	22	334	421	522	1,067	306	778	2,879	427	
	15.....	27,796	27,182	17,648	10,873	7	338	834	22	337	437	614	1,265	309	780	2,873	427	
	22.....	27,000	26,497	17,371	10,896	7	180	850	20	343	438	503	1,121	305	773	2,865	427	
	29.....	27,062	26,287	17,324	10,881	6	176	867	20	348	428	775	1,061	310	768	2,885	426	
Apr.	5.....	26,894	26,487	17,308	10,780	6	158	887	21	356	426	407	1,121	309	766	2,909	431	
	12.....	26,679	26,493	17,344	10,701	6	269	929	21	358	438	186	1,054	309	772	2,915	428	
	19.....	27,146	26,687	17,502	10,638	6	302	1,142	20	363	437	459	1,039	311	757	2,915	428	
	26.....	27,441	26,599	17,453	10,538	6	310	1,163	20	366	435	842	1,047	315	758	2,923	428	

* For description of revised coverage, see BULLETIN for June 1961, p. 654.

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.

ASSETS AND LIABILITIES OF BANKS IN NEW YORK CITY—Continued

[Revised coverage.* In millions of dollars]

Wednesday	Investments							Cash assets, excluding cash items in process of collection					All other assets	Total assets—Total liabilities and capital accounts
	U. S. Government obligations						Other securities	Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks		
	Total	Bills	Certificates	Notes and bonds maturing—										
				Within 1 year	1 to 5 years	After 5 years								
1960														
June 1	5,256	554	350	74	3,433	845	1,981	4,212	84	50	152	3,926	1,372	35,100
8	5,139	481	331	68	3,406	853	2,125	4,351	67	42	157	4,085	1,402	33,901
15	5,321	676	359	73	3,350	863	2,053	4,318	66	39	147	4,066	1,411	36,131
22	5,331	604	358	77	3,424	868	2,022	4,279	56	46	154	4,023	1,409	34,845
29	5,203	435	352	87	3,447	882	1,996	4,208	63	42	164	3,939	1,497	34,638
July 6	5,211	415	370	87	3,435	904	2,005	4,134	73	48	162	3,851	1,452	34,819
13	6,011	1,234	366	85	3,422	904	2,040	4,032	61	42	162	3,767	1,529	35,888
20	6,045	1,261	366	81	3,436	901	2,080	4,385	61	41	151	4,132	1,521	35,357
27	5,891	1,161	358	57	3,413	902	2,122	4,188	54	45	152	3,937	1,543	34,939
Aug. 3	5,819	1,122	339	61	3,397	900	2,138	4,092	56	46	148	3,842	1,546	34,972
10	5,758	1,051	344	63	3,406	894	2,160	3,990	62	48	150	3,730	1,601	34,676
17	5,831	916	478	15	3,389	1,033	2,150	4,172	66	48	148	3,910	1,591	34,833
24	5,852	957	482	16	3,375	1,022	2,133	3,944	52	50	147	3,695	1,597	34,029
31	5,978	1,086	472	18	3,382	1,020	2,183	4,280	57	47	148	4,028	1,656	35,023
Sept. 7	6,016	1,105	480	13	3,390	1,028	2,284	3,982	52	53	156	3,721	1,623	35,201
14	6,145	1,239	481	12	3,365	1,048	2,271	4,078	58	49	164	3,807	1,578	35,624
21	6,282	1,363	478	38	3,343	1,060	2,256	4,199	62	65	146	3,926	1,616	36,358
28	6,231	1,282	484	51	3,336	1,078	2,294	4,489	60	60	166	4,203	1,628	36,167
Oct. 5	6,189	1,216	500	60	3,338	1,075	2,307	4,053	54	67	153	3,779	1,672	35,734
12	6,061	1,065	498	59	3,364	1,075	2,279	4,056	60	68	169	3,759	1,667	35,251
19	6,085	1,078	498	72	3,362	1,075	2,301	4,177	67	70	153	3,887	1,650	35,148
26	6,564	1,436	531	181	3,347	1,069	2,23	4,692	62	74	163	4,393	1,661	36,236
Nov. 2	6,583	1,380	539	291	3,300	1,073	2,134	4,257	64	64	157	3,972	1,708	37,059
9	6,341	1,156	534	288	3,291	1,072	2,028	3,844	56	62	201	3,525	1,760	35,714
16	6,357	1,180	451	334	3,273	1,119	2,029	3,854	65	50	159	3,580	1,711	36,298
23	6,325	1,157	444	320	3,287	1,117	2,03	3,971	60	49	165	3,697	1,724	35,634
30	6,469	1,281	447	334	3,305	1,102	2,037	4,112	171	54	168	3,719	1,711	36,153
Dec. 7	6,494	1,181	526	409	3,281	1,097	2,181	3,700	58	51	224	3,367	1,721	34,976
14	6,674	1,380	523	438	3,242	1,091	2,228	3,902	78	58	259	3,507	1,678	36,580
21	6,630	1,290	523	423	3,513	881	2,311	4,127	55	46	251	3,775	1,601	37,626
28	6,747	1,374	546	423	3,535	869	2,318	3,882	73	72	248	3,489	1,583	38,086
1961														
Jan. 4	6,787	1,324	574	442	3,622	825	2,281	4,138	60	70	233	3,775	1,666	37,810
11	6,789	1,227	628	446	3,657	831	2,311	3,589	63	55	226	3,245	1,766	36,257
18	6,856	1,350	552	441	3,685	828	2,309	3,741	67	52	209	3,413	1,655	36,207
25	6,916	1,405	553	451	3,682	825	2,369	3,970	62	65	200	3,643	1,654	35,730
Feb. 1	7,000	1,470	584	464	3,658	824	2,387	3,870	65	54	194	3,557	1,649	37,176
8	6,892	1,376	572	471	3,647	826	2,439	3,981	47	44	193	3,697	1,654	35,540
15	7,063	1,361	446	734	3,712	810	2,508	3,862	67	60	201	3,534	1,678	38,026
22	6,812	1,278	392	724	3,629	789	2,548	3,804	54	61	193	3,496	1,622	36,028
Mar. 1	6,840	1,293	396	725	3,640	786	2,576	3,713	82	66	183	3,382	1,657	37,652
8	6,696	1,135	487	728	3,564	782	2,681	3,721	54	69	188	3,410	1,734	36,484
15	6,810	1,254	489	735	3,554	778	2,724	3,596	61	86	184	3,265	1,722	37,767
22	6,418	909	481	712	3,545	771	2,708	3,986	57	81	183	3,665	1,787	36,714
29	6,220	723	463	726	3,536	772	2,743	3,726	93	66	197	3,370	1,875	36,731
Apr. 5	6,406	915	463	736	3,286	1,006	2,773	4,013	82	77	184	3,670	1,823	36,417
12	6,288	780	508	749	3,318	933	2,861	3,956	93	79	198	3,586	1,830	36,730
19	6,476	965	524	774	3,300	913	2,709	3,689	79	52	180	3,378	1,831	36,733
26	6,453	975	550	800	3,297	831	2,693	3,590	82	64	192	3,252	1,883	37,346

* For description of revised coverage, see BULLETIN for June 1961, p. 654.

WEEKLY REPORTING MEMBER BANKS, 1959-61

ASSETS AND LIABILITIES OF BANKS IN NEW YORK CITY—Continued

[Revised coverage.* In millions of dollars]

Wednesday		Deposits										Borrowings				Other liabilities	Capital accounts
		Demand deposits adjusted ¹	Demand					Time					From F. R. Banks	From others			
			Interbank		U. S. Govt.	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Govt. and Postal savings	States and political subdivisions	Individuals, partnerships, and corporations					
			Domes- tic	For- eign													
1959																	
July	1	15,655	3,041	1,194	906	368	1,663	17,570	1,431	27	151	3,377	48	640	1,379	3,287	
	8	15,301	2,966	1,219	1,320	302	1,297	16,873	1,408	27	150	3,391	170	652	1,359	3,290	
	15	15,395	3,050	1,209	1,810	380	1,341	17,545	1,411	27	140	3,361	117	648	1,376	3,289	
	22	15,646	2,924	1,132	1,488	313	1,232	17,340	1,419	27	140	3,335	.....	855	1,359	3,290
	29	15,692	2,777	1,105	1,231	274	1,147	17,293	1,399	27	141	3,338	38	860	1,358	3,287	
Aug.	5	15,445	2,825	1,120	1,016	256	1,050	16,897	1,376	26	141	3,336	70	927	1,415	3,312	
	12	15,355	2,840	1,082	757	268	923	17,120	1,351	25	138	3,336	7	1,109	1,440	3,314	
	19	15,039	2,857	1,102	1,248	260	1,026	16,766	1,342	26	140	3,322	34	981	1,414	3,315	
	26	15,234	2,806	1,090	1,058	253	1,109	16,804	1,328	26	140	3,328	13	1,001	1,396	3,306	
Sept.	2	15,191	2,895	1,176	1,065	312	1,175	16,747	1,260	26	140	3,337	10	716	1,384	3,312	
	9	15,404	2,978	1,129	692	293	1,153	17,081	1,261	26	139	3,357	15	941	1,372	3,310	
	16	15,591	3,082	1,147	734	289	997	17,783	1,244	26	124	3,361	104	698	1,369	3,301	
	23	15,213	2,778	1,117	1,028	334	1,067	16,884	1,230	26	124	3,394	186	792	1,380	3,299	
	30	15,065	3,167	1,148	1,218	342	1,328	17,231	1,221	26	125	3,411	9	235	1,369	3,321	
Oct.	7	15,178	2,924	1,109	791	302	1,063	16,901	1,204	26	125	3,363	65	803	1,409	3,318	
	14	15,172	3,149	1,114	454	323	1,189	17,564	1,181	26	122	3,328	1	799	1,433	3,320	
	21	15,269	2,864	1,126	1,248	329	1,320	17,150	1,179	25	117	3,320	140	539	1,358	3,320	
	28	15,497	2,806	1,041	1,104	387	1,386	17,290	1,170	24	120	3,302	120	651	1,363	3,319	
Nov.	4	15,058	3,159	1,031	1,057	465	1,822	17,258	1,155	25	111	3,287	107	927	1,312	3,340	
	11	15,156	2,862	1,055	731	314	1,157	16,831	1,151	24	104	3,239	29	787	1,370	3,341	
	18	15,053	3,038	1,033	773	298	1,248	17,049	1,099	24	76	3,245	68	859	1,371	3,336	
	25	15,275	2,864	1,028	698	304	1,651	17,364	1,065	24	76	3,276	6	970	1,486	3,316	
Dec.	2	15,277	2,934	1,123	1,191	313	1,159	17,207	1,047	24	78	3,296	68	892	1,566	3,317	
	9	15,576	2,900	1,192	811	321	1,198	17,332	1,005	24	73	3,303	3	1,030	1,550	3,310	
	16	16,258	3,045	1,226	916	295	1,753	18,581	970	24	73	3,308	.....	673	1,477	3,309
	23	15,591	3,022	1,227	1,093	277	1,378	17,763	992	24	71	3,326	.....	814	1,558	3,318
	30	15,862	3,188	1,287	961	289	1,476	18,486	974	24	71	3,319	.....	729	1,555	3,328
1960																	
Jan.	6	15,447	3,220	1,177	711	306	1,296	17,501	975	24	69	3,255	.....	686	1,532	3,338
	13	15,561	3,027	1,134	850	253	1,109	17,706	962	24	70	3,254	.....	717	1,572	3,339
	20	15,527	3,100	1,128	541	371	1,299	17,529	906	24	62	3,223	40	658	1,575	3,341	
	27	15,806	2,908	1,062	540	282	1,100	17,796	898	25	60	3,223	.....	639	1,632	3,343
Feb.	3	15,269	2,963	1,051	761	312	1,321	16,985	884	24	60	3,230	22	700	1,673	3,366	
	10	15,098	2,971	1,037	513	282	1,095	16,848	879	24	60	3,224	52	1,056	1,768	3,368	
	17	15,013	2,956	1,054	782	292	1,238	17,169	856	24	60	3,216	.....	888	1,765	3,370
	24	14,972	2,937	1,072	672	289	1,546	16,974	849	24	60	3,206	.....	853	1,763	3,364
Mar.	2	15,277	2,782	1,020	744	328	1,255	17,002	854	25	59	3,203	.....	883	1,756	3,368
	9	15,113	2,790	1,083	475	308	1,174	16,727	858	24	60	3,252	13	987	1,772	3,366	
	16	15,517	2,967	1,060	729	262	1,218	17,655	862	24	60	3,271	10	726	1,708	3,356	
	23	14,841	3,008	1,056	922	283	1,192	16,727	872	24	61	3,314	.....	752	1,750	3,358
	30	15,154	2,829	1,077	802	391	1,140	16,969	875	24	64	3,326	.....	963	1,832	3,367
Apr.	6	14,806	3,024	1,045	438	257	1,247	16,593	896	24	65	3,302	.....	960	1,892	3,383
	13	15,161	2,998	1,044	315	261	1,325	17,221	952	24	66	3,287	.....	993	1,893	3,384
	20	15,537	2,892	1,066	924	348	1,510	17,323	949	24	67	3,275	90	1,048	1,936	3,385	
	27	15,443	2,847	1,055	1,116	345	1,268	17,213	1,009	24	70	3,307	.....	1,061	1,924	3,382
May	4	14,874	2,985	1,001	1,691	345	1,413	16,656	1,009	24	72	3,291	.....	1,083	1,900	3,409
	11	14,540	3,018	1,042	1,345	283	1,253	16,432	1,003	24	71	3,285	.....	1,129	1,888	3,413
	18	14,660	2,974	1,047	1,478	307	1,187	16,587	1,037	24	71	3,262	.....	822	1,939	3,405
	25	14,510	2,904	981	1,461	312	1,103	16,317	1,027	24	72	3,278	.....	1,152	1,899	3,406

* For description of revised coverage, see BULLETIN for June 1961, p. 654.

¹ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

ASSETS AND LIABILITIES OF BANKS IN NEW YORK CITY—Continued

[Revised coverage.* In millions of dollars]

Wednesday		Deposits										Borrowings					
		De- mand deposits ad- justed ¹	Demand						Time				From F. R. Banks	From others	Other liabil- ities	Capital ac- counts	
			Interbank		U. S. Govt.	States and politi- cal sub- divi- sions	Certi- fied and offi- cers' checks, etc.	Indi- viduals, partn- erships, and corpo- rations	Inter- bank	U. S. Govt. and Postal sav- ings	States and politi- cal sub- divi- sions	Indi- viduals, partn- erships, and corpo- rations					
			Domes- tic	For- eign													
1960																	
June	1	14,506	3,310	1,027	1,507	303	1,617	16,808	993	24	71	3,261	.....	866	1,895	3,418	
	8	14,724	2,830	1,031	1,042	293	1,313	16,361	970	25	62	3,358	.....	1,228	1,971	3,417	
	15	15,401	3,162	1,052	1,159	301	1,820	17,856	975	24	97	3,323	.....	989	1,961	3,412	
	22	15,130	2,947	1,069	1,106	328	1,629	16,875	964	25	118	3,356	.....	110	935	1,971	3,412
	29	14,928	3,238	1,091	1,425	266	1,320	16,890	971	24	125	3,355	.....	481	2,042	3,410	
July	6	14,427	3,274	1,020	1,317	287	1,440	16,532	980	24	125	3,329	.....	997	2,063	3,431	
	13	14,604	3,241	1,063	1,714	371	1,593	16,779	988	25	125	3,314	.....	182	872	2,190	3,431
	20	14,811	3,137	1,081	1,370	279	1,439	16,927	994	24	171	3,318	.....	61	924	2,199	3,433
	27	15,042	2,978	1,027	1,258	322	1,328	16,854	998	25	172	3,355	.....	61	950	2,242	3,430
Aug.	3	15,057	2,933	1,038	1,348	296	1,377	16,624	1,052	25	171	3,365	.....	7	1,071	2,219	3,453
	10	14,580	3,023	1,149	1,063	272	1,611	16,121	1,056	25	176	3,364	.....	7	1,052	2,298	3,459
	17	14,439	2,958	1,092	1,238	270	1,356	16,254	1,077	25	179	3,393	.....	117	1,077	2,335	3,462
	24	14,564	2,874	1,081	1,039	273	1,274	16,097	1,090	25	180	3,400	.....	.....	890	2,355	3,451
	31	14,716	2,993	1,058	1,011	289	1,361	16,628	1,084	28	182	3,427	.....	51	1,033	2,409	3,469
Sept.	7	14,847	3,293	1,055	683	277	1,523	16,611	1,095	25	185	3,437	.....	.....	1,160	2,396	3,461
	14	15,310	3,068	1,027	531	251	1,303	17,610	1,106	25	185	3,536	.....	.....	1,146	2,373	3,463
	21	14,947	3,146	1,065	1,684	264	1,592	16,977	1,104	25	187	3,513	.....	.....	942	2,410	3,449
	28	14,838	3,008	1,041	2,006	313	1,573	16,644	1,104	24	187	3,565	.....	80	785	2,381	3,456
Oct.	5	14,369	3,276	1,011	1,611	286	1,503	16,307	1,124	25	187	3,548	.....	.....	963	2,416	3,477
	12	14,539	3,128	1,064	1,081	301	1,331	16,563	1,148	25	190	3,526	.....	.....	976	2,438	3,480
	19	15,008	3,689	1,157	631	296	1,243	16,970	1,151	25	182	3,556	.....	.....	416	2,352	3,480
	26	15,063	2,991	1,141	1,218	357	1,676	16,900	1,162	25	180	3,539	.....	360	841	2,361	3,485
Nov.	2	15,058	3,193	1,021	1,319	533	2,080	16,924	1,182	25	177	3,552	.....	.....	1,151	2,398	3,504
	9	14,211	3,248	1,032	1,058	292	1,512	16,412	1,182	25	185	3,520	.....	38	1,257	2,446	3,507
	16	14,169	3,391	1,065	1,085	279	1,466	16,867	1,203	24	187	3,515	.....	23	1,253	2,431	3,509
	23	14,528	3,090	1,017	995	268	1,531	16,647	1,204	25	189	3,559	.....	.....	1,121	2,497	3,491
	30	14,677	3,726	1,003	955	277	1,517	17,097	1,197	25	221	3,602	.....	.....	535	2,480	3,518
Dec.	7	14,950	3,144	1,041	578	264	1,206	16,764	1,205	25	224	3,594	.....	.....	916	2,510	3,505
	14	15,848	3,384	1,084	424	279	1,650	18,007	1,207	25	229	3,716	.....	.....	626	2,453	3,496
	21	15,654	3,264	1,133	1,143	304	1,725	17,812	1,202	26	233	3,658	.....	.....	1,231	2,391	3,504
	28	15,183	3,361	1,182	1,245	265	1,825	18,049	1,203	27	231	3,699	.....	.....	1,036	2,453	3,510
1961																	
Jan.	4	15,447	3,543	1,085	1,199	267	1,717	17,704	1,202	27	229	3,657	.....	.....	1,263	2,397	3,520
	11	15,251	3,463	1,016	652	247	1,540	17,434	1,200	27	230	3,688	.....	.....	726	2,510	3,524
	18	15,318	3,359	1,013	606	340	1,463	17,518	1,204	27	214	3,730	.....	.....	805	2,402	3,526
	25	15,687	3,646	1,009	592	274	1,447	17,524	1,204	27	249	3,745	.....	.....	100	2,384	3,529
Feb.	1	15,127	3,334	1,060	947	296	2,143	17,281	1,213	27	250	3,851	.....	20	787	2,424	3,543
	8	15,087	3,083	1,120	715	283	1,417	16,717	1,213	25	255	3,887	.....	48	770	2,458	3,549
	15	14,807	3,488	1,095	1,015	287	1,895	17,820	1,208	27	254	3,896	.....	35	975	2,479	3,552
	22	14,994	3,041	1,086	974	382	1,431	16,935	1,207	27	254	3,934	.....	22	698	2,487	3,550
Mar.	1	15,026	3,331	1,079	996	290	2,056	17,559	1,203	27	240	3,942	.....	.....	892	2,482	3,555
	8	14,675	3,372	1,213	579	274	1,778	16,815	1,202	27	243	4,012	.....	.....	835	2,589	3,545
	15	15,541	3,482	1,128	646	287	1,797	18,110	1,212	27	218	4,154	.....	.....	703	2,456	3,547
	22	14,964	3,312	1,121	924	276	1,428	17,201	1,212	27	215	4,183	.....	.....	700	2,568	3,547
	29	15,082	3,146	1,160	821	315	1,606	17,229	1,210	27	220	4,270	.....	.....	476	2,706	3,545
Apr.	5	14,939	3,570	1,116	707	260	1,498	16,868	1,224	28	224	4,289	.....	.....	452	2,620	3,561
	12	15,043	3,212	1,130	265	266	1,627	17,415	1,246	28	225	4,307	.....	45	794	2,604	3,566
	19	15,346	3,405	1,095	156	333	1,509	17,571	1,268	28	231	4,359	.....	.....	614	2,599	3,565
	26	15,608	3,167	1,092	202	280	2,031	17,729	1,268	33	237	4,435	.....	.....	593	2,716	3,563

* For description of revised coverage, see BULLETIN for June 1961 p. 654.

¹ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES OUTSIDE NEW YORK CITY

[Revised coverage.* In millions of dollars]

Wednesday	Total loans and investments ¹	Loans and investments ad- justed ²	Loans												Real estate	All other loans	Valua- tion re- serves
			Loans ad- justed ²	Com- mer- cial and indus- trial	Agri- cul- tural	For purchasing or carrying securities				To financial institutions							
						To brokers and dealers		To others		Banks		Nonbank institutions					
						U. S. Govt. ob- liga- tions	Other se- curi- ties	U. S. Govt. ob- liga- tions	Other se- curi- ties	For- eign	Dom- estic- com- mer- cial	Per- sonal and sales fin- ance com- panies, etc.	Other				
1959																	
July 1.....	80,262	79,476	47,531	18,975	904	58	511	121	880	214	786	2,507	1,200	11,734	11,393	966	
8.....	80,817	80,154	47,613	18,951	908	111	506	128	867	215	663	2,523	1,203	11,755	11,416	970	
15.....	81,414	80,652	47,879	19,044	915	173	480	127	875	218	762	2,536	1,220	11,780	11,480	969	
22.....	80,908	80,243	47,970	19,080	917	111	498	126	873	227	665	2,579	1,231	11,789	11,508	969	
29.....	80,670	79,933	48,015	19,063	928	100	475	124	873	215	737	2,603	1,255	11,804	11,544	969	
Aug. 5.....	80,582	79,739	48,135	19,131	925	87	467	125	872	206	843	2,650	1,249	11,813	11,580	970	
12.....	80,602	79,637	48,256	19,194	927	77	467	124	856	211	965	2,654	1,262	11,835	11,621	972	
19.....	80,768	80,095	48,506	19,266	941	163	499	126	857	214	673	2,645	1,272	11,853	11,641	971	
26.....	80,870	79,957	48,531	19,291	940	182	479	126	849	201	913	2,644	1,236	11,871	11,684	972	
Sept. 2.....	80,606	79,949	48,576	19,299	935	143	489	126	859	209	657	2,663	1,251	11,862	11,712	972	
9.....	80,599	79,801	48,502	19,285	938	147	466	122	840	213	798	2,603	1,262	11,875	11,722	971	
16.....	80,861	80,047	48,853	19,502	946	163	480	124	837	209	814	2,601	1,277	11,913	11,772	971	
23.....	80,527	79,749	48,771	19,480	950	115	475	127	822	209	778	2,580	1,290	11,931	11,762	970	
30.....	80,375	79,889	49,028	19,498	965	216	526	125	813	213	486	2,579	1,311	11,927	11,827	972	
Oct. 7.....	80,186	79,521	48,856	19,512	957	143	495	125	811	217	665	2,532	1,293	11,915	11,828	972	
14.....	80,158	79,482	48,893	19,605	962	100	491	124	802	212	676	2,495	1,307	11,927	11,839	971	
21.....	80,863	80,312	48,926	19,558	949	142	505	140	809	225	551	2,465	1,325	11,943	11,837	972	
28.....	80,535	79,890	48,818	19,523	957	104	489	127	811	218	645	2,409	1,345	11,953	11,853	971	
Nov. 4.....	81,052	80,055	49,154	19,588	958	208	508	128	816	244	997	2,448	1,358	11,949	11,922	973	
11.....	80,650	79,928	49,198	19,647	962	176	510	120	816	271	722	2,417	1,356	11,970	11,926	973	
18.....	80,697	79,960	49,259	19,767	956	109	506	120	812	272	737	2,422	1,358	11,982	11,927	972	
25.....	80,436	79,750	49,248	19,741	939	105	511	126	814	271	686	2,455	1,353	11,984	11,921	972	
Dec. 2.....	81,383	80,689	49,428	19,767	932	151	518	122	806	268	694	2,542	1,397	11,977	11,923	975	
9.....	81,387	80,548	49,460	19,790	937	91	516	119	813	294	839	2,571	1,374	11,986	11,944	975	
16.....	81,895	81,071	50,222	20,028	937	222	571	119	814	292	824	2,834	1,381	12,013	11,983	972	
23.....	82,044	81,194	50,385	20,102	935	167	610	121	830	289	850	2,881	1,382	12,023	12,019	974	
30.....	81,969	81,238	50,520	20,035	944	196	625	123	825	309	731	2,966	1,384	12,020	12,071	978	
1960																	
Jan. 6.....	81,342	80,622	50,281	19,963	931	217	574	124	821	286	720	2,947	1,413	12,003	12,031	1,029	
13.....	81,507	80,745	50,152	19,993	916	201	572	124	825	287	762	2,855	1,408	12,014	11,987	1,030	
20.....	80,599	80,002	49,901	19,879	911	145	573	120	826	290	597	2,758	1,414	12,018	11,997	1,030	
27.....	80,145	79,499	49,678	19,802	910	141	544	125	829	290	646	2,649	1,383	12,009	12,030	1,034	
Feb. 3.....	80,034	79,449	49,768	19,872	914	155	568	129	817	281	585	2,627	1,359	11,997	12,085	1,036	
10.....	79,779	79,223	49,824	19,963	917	139	591	121	820	290	556	2,592	1,341	11,997	12,090	1,037	
17.....	79,740	79,048	49,987	20,086	910	136	602	114	817	282	692	2,621	1,339	12,015	12,103	1,038	
24.....	79,548	78,830	49,957	20,045	912	125	641	120	816	273	718	2,597	1,335	12,015	12,117	1,039	
Mar. 2.....	79,456	78,815	50,111	20,121	908	127	625	123	816	271	641	2,674	1,325	11,991	12,170	1,040	
9.....	79,239	78,608	50,037	20,162	900	102	632	112	809	277	631	2,640	1,310	11,971	12,199	1,043	
16.....	79,784	79,012	50,486	20,547	906	82	606	111	809	287	772	2,762	1,304	11,986	12,128	1,042	
23.....	79,507	78,915	50,456	20,568	905	82	615	109	807	281	592	2,735	1,292	11,986	12,121	1,045	
30.....	79,366	78,632	50,433	20,539	917	63	587	112	807	283	734	2,697	1,338	11,991	12,150	1,051	
Apr. 6.....	79,120	78,439	50,476	20,502	912	81	596	108	798	290	681	2,761	1,295	11,972	12,213	1,052	
13.....	79,449	78,745	50,668	20,616	911	114	609	108	793	288	704	2,745	1,285	11,988	12,262	1,051	
20.....	80,895	80,070	51,109	20,702	906	284	641	113	793	288	825	2,814	1,274	12,003	12,343	1,052	
27.....	80,579	79,766	51,026	20,675	914	139	630	111	796	288	813	2,841	1,295	12,005	12,383	1,051	
May 4.....	80,551	79,716	51,187	20,830	923	89	603	112	797	289	835	2,923	1,264	11,981	12,430	1,054	
11.....	80,412	79,595	51,206	20,867	924	98	577	118	791	289	817	2,900	1,275	11,983	12,438	1,054	
18.....	80,486	79,870	51,369	20,969	934	91	575	120	792	275	616	2,929	1,281	11,991	12,467	1,055	
25.....	80,608	79,775	51,338	20,935	942	67	568	113	793	297	833	2,900	1,291	11,991	12,495	1,054	

* For description of revised coverage, see BULLETIN for June 1961, p. 654.

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.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES OUTSIDE NEW YORK CITY--Continued

[Revised coverage.* In millions of dollars]

Wednesday	Investments							Cash assets, excluding cash items in process of collection					All other assets	Total assets—Total liabilities and capital accounts
	U. S. Government obligations						Other securities	Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks		
	Total	Bills	Certificates	Notes and bonds maturing—										
				Within 1 year	1 to 5 years	After 5 years								
1959														
July 1	24,027	895	1,833	1,290	14,632	5,377	7,918	13,401	2,955	28	1,003	9,415	2,029	103,360
8	24,608	1,602	1,790	1,268	14,502	5,446	7,933	13,322	2,617	29	1,025	9,651	1,956	102,826
15	24,864	1,944	1,797	1,210	14,483	5,430	7,909	13,742	2,883	32	1,058	9,769	1,964	105,584
22	24,332	1,638	1,757	1,181	14,326	5,430	7,941	13,664	2,731	30	1,063	9,840	1,942	103,496
29	24,023	1,490	1,625	1,186	14,311	5,411	7,895	13,393	2,626	27	1,090	9,650	1,988	102,430
Aug. 5	23,733	1,362	1,044	1,222	14,659	5,446	7,871	13,242	2,659	31	950	9,602	2,009	102,705
12	23,563	1,286	1,036	1,216	14,597	5,428	7,818	13,271	2,740	32	1,084	9,415	1,996	103,444
19	23,798	1,641	990	1,461	14,280	5,426	7,791	13,392	2,720	31	1,044	9,597	1,908	103,126
26	23,645	1,563	996	1,434	14,244	5,408	7,781	13,334	2,618	31	1,075	9,610	1,907	102,420
Sept. 2	23,550	1,521	993	1,432	14,226	5,378	7,823	13,413	2,725	28	1,004	9,656	1,960	102,736
9	23,486	1,485	996	1,422	14,203	5,380	7,813	13,374	2,829	32	1,073	9,440	1,964	102,792
16	23,350	1,451	976	1,401	14,128	5,394	7,844	14,235	3,069	32	1,074	10,060	1,937	105,552
23	23,120	1,314	946	1,387	14,088	5,385	7,858	13,419	2,739	30	1,103	9,547	1,937	102,883
30	23,004	1,328	929	1,385	13,981	5,381	7,857	13,473	2,912	32	1,038	9,491	2,013	103,242
Oct. 7	22,772	1,142	961	1,443	13,850	5,376	7,893	13,388	2,646	32	1,006	9,704	1,985	102,411
14	22,715	1,092	965	1,426	13,835	5,397	7,874	13,856	3,005	31	1,111	9,709	2,002	104,441
21	23,531	1,710	986	1,420	13,998	5,417	7,855	13,579	2,779	32	1,081	9,687	2,004	103,805
28	23,255	1,494	1,020	1,403	13,939	5,399	7,817	13,479	2,647	32	1,114	9,686	2,031	102,845
Nov. 4	23,061	1,338	1,044	1,412	13,908	5,359	7,840	13,588	2,784	33	1,008	9,763	2,068	104,038
11	22,927	1,233	1,048	1,398	13,870	5,378	7,803	13,579	2,885	32	1,085	9,577	2,074	103,440
18	22,906	1,209	939	1,628	13,753	5,377	7,795	13,853	2,852	33	1,084	9,884	2,019	104,473
25	22,722	1,113	909	1,590	13,727	5,383	7,780	13,542	2,663	35	1,060	9,784	2,042	103,378
Dec. 2	23,473	1,922	923	1,626	13,592	5,410	7,788	13,514	2,735	35	1,086	9,658	2,084	104,498
9	23,303	1,775	937	1,659	13,544	5,388	7,785	13,220	2,653	31	1,153	9,383	2,078	103,503
16	23,044	1,616	934	1,688	13,423	5,383	7,805	14,095	3,048	32	1,163	9,852	2,076	106,328
23	23,014	1,633	940	1,720	13,363	5,358	7,795	13,921	3,022	31	1,148	9,720	2,054	106,120
30	22,951	1,664	893	1,758	13,307	5,329	7,767	13,906	3,014	37	1,220	9,635	2,086	105,806
1960														
Jan. 6	22,614	1,538	817	1,764	13,152	5,343	7,727	14,462	2,880	37	1,099	10,446	2,045	105,847
13	22,819	1,952	810	1,731	12,996	5,330	7,774	13,676	2,921	39	1,187	9,529	2,057	105,549
20	22,409	1,717	778	1,656	12,928	5,330	7,692	13,538	2,832	38	1,095	9,573	2,090	103,748
27	22,141	1,484	843	1,639	12,835	5,340	7,680	13,016	2,673	38	1,125	9,180	2,139	102,076
Feb. 3	21,989	1,357	941	1,647	12,690	5,354	7,692	13,140	2,647	37	1,009	9,447	2,174	102,523
10	21,739	1,172	923	1,607	12,679	5,358	7,660	12,941	2,642	38	1,063	9,198	2,160	101,526
17	21,434	1,086	404	1,534	14,137	4,273	7,627	13,267	2,782	38	1,038	9,409	2,079	102,866
24	21,263	1,004	382	1,490	14,253	4,134	7,610	13,080	2,747	39	1,123	9,171	2,077	101,744
Mar. 2	21,119	1,031	365	1,467	14,221	4,035	7,585	13,017	2,769	39	990	9,219	2,131	101,876
9	20,983	1,023	353	1,456	14,137	4,014	7,588	12,671	2,589	35	1,022	9,025	2,129	100,281
16	20,921	1,033	337	1,410	14,161	3,980	7,605	13,515	2,923	36	1,018	9,538	2,123	103,384
23	20,857	1,008	358	1,392	14,215	3,884	7,602	12,958	2,831	36	1,069	9,022	2,114	101,087
30	20,622	863	345	1,390	14,191	3,833	7,577	12,825	2,567	36	1,085	9,137	2,180	100,819
Apr. 6	20,381	604	353	1,399	14,259	3,766	7,582	12,743	2,574	35	979	9,155	2,165	100,808
13	20,440	706	348	1,348	14,232	3,806	7,637	13,227	2,697	37	1,091	9,402	2,169	102,906
20	21,331	871	360	1,364	14,878	3,858	7,630	13,011	2,671	36	1,100	9,204	2,142	103,625
27	21,163	778	352	1,346	14,889	3,798	7,577	12,883	2,619	38	1,095	9,131	2,167	102,626
May 4	20,993	697	353	1,312	14,815	3,816	7,536	12,960	2,609	35	981	9,335	2,190	103,029
11	20,851	618	356	1,292	14,837	3,748	7,538	13,064	2,652	36	1,076	9,300	2,194	103,052
18	20,970	761	524	926	15,018	3,741	7,531	13,017	2,729	33	1,068	9,187	2,127	103,260
25	20,904	778	518	914	14,955	3,739	7,533	12,857	2,585	35	1,092	9,145	2,147	102,220

*For description of revised coverage, see BULLETIN for June 1961, p. 654.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES OUTSIDE NEW YORK CITY—Continued

[Revised coverage. * In millions of dollars]

Wednesday	Total loans and invest- ments ¹	Loans and invest- ments ad- justed ²	Loans											Real estate	All other loans	Valua- tion re- serves	
			Loans ad- justed ²	Com- mer- cial and indus- trial	Agri- cultural	For purchasing or carrying securities				To financial institutions							
						To brokers and dealers		To others		Banks		Nonbank institutions					
						U. S. Govt. ob- liga- tions	Other se- curi- ties	U. S. Govt. ob- liga- tions	Other se- curi- ties	For- eign	Dom- estic- com- mer- cial	Per- sonal and sales fi- nance com- panies, etc.	Other				
1960																	
June 1.....	80,438	79,731	51,389	20,910	947	68	559	140	793	302	707	2,929	1,269	11,977	12,550	1,055	
8.....	80,463	79,666	51,305	20,857	947	64	546	141	794	286	797	2,895	1,265	11,971	12,594	1,055	
15.....	81,119	80,244	51,945	21,157	957	194	582	129	795	278	875	2,990	1,290	11,984	12,645	1,056	
22.....	80,961	80,117	52,000	21,194	956	140	560	114	801	278	844	3,035	1,308	11,981	12,689	1,056	
29.....	80,653	80,036	52,019	21,215	972	82	551	112	800	280	617	3,037	1,306	11,993	12,725	1,054	
July 6.....	80,719	79,881	51,944	21,143	974	104	549	113	804	282	838	3,073	1,310	11,966	12,677	1,051	
13.....	82,126	81,323	52,007	21,101	985	224	559	116	807	272	803	3,067	1,301	11,979	12,647	1,051	
20.....	81,922	81,103	51,819	21,008	1,000	172	558	117	801	267	819	3,011	1,312	11,994	12,628	1,049	
27.....	81,672	80,896	51,533	20,870	1,010	111	568	110	800	266	776	2,921	1,312	11,981	12,632	1,048	
Aug. 3.....	81,993	81,004	51,787	20,927	1,025	180	571	116	805	264	989	2,999	1,317	11,973	12,663	1,053	
10.....	81,893	80,852	51,792	20,941	1,027	213	605	116	798	266	1,041	2,917	1,324	11,981	12,658	1,054	
17.....	82,097	81,096	51,811	20,987	1,030	227	581	114	797	250	1,001	2,863	1,335	11,995	12,680	1,048	
24.....	81,664	80,833	51,678	20,875	1,030	262	541	118	802	250	831	2,805	1,340	12,041	12,668	1,054	
31.....	81,989	80,930	51,691	20,853	1,042	254	535	117	802	249	1,059	2,788	1,343	12,046	12,717	1,055	
Sept. 7.....	81,971	80,859	51,591	20,835	1,039	254	552	122	811	248	1,112	2,711	1,342	12,035	12,697	1,055	
14.....	82,397	81,246	52,024	21,050	1,052	366	560	128	810	256	1,151	2,701	1,379	12,043	12,732	1,053	
21.....	82,963	81,894	52,340	21,195	1,062	453	567	147	816	267	1,069	2,769	1,374	12,049	12,697	1,056	
28.....	82,202	81,539	52,082	21,159	1,074	284	532	123	813	254	663	2,722	1,377	12,048	12,751	1,055	
Oct. 5.....	82,577	81,552	52,136	21,186	1,084	248	574	115	821	251	1,025	2,729	1,393	12,025	12,766	1,056	
12.....	82,533	81,517	52,179	21,304	1,088	220	605	114	814	238	1,016	2,712	1,380	12,032	12,729	1,057	
19.....	81,927	81,632	51,964	21,299	1,087	180	579	111	813	235	295	2,572	1,388	12,046	12,710	1,056	
26.....	83,671	82,871	51,836	21,202	1,086	235	576	112	825	235	800	2,508	1,365	12,041	12,705	1,054	
Nov. 2.....	83,862	82,863	52,076	21,280	1,093	297	613	114	818	234	999	2,512	1,389	12,030	12,751	1,055	
9.....	83,591	82,394	51,870	21,282	1,093	139	623	115	817	237	1,197	2,437	1,386	12,021	12,776	1,056	
16.....	83,916	82,878	52,175	21,460	1,100	224	613	112	814	243	1,038	2,428	1,380	12,044	12,804	1,047	
23.....	83,466	82,661	51,978	21,383	1,093	173	595	119	817	239	805	2,398	1,366	12,043	12,798	1,046	
30.....	83,291	82,891	52,007	21,344	1,087	206	596	105	815	240	400	2,416	1,370	12,040	12,836	1,048	
Dec. 7.....	83,814	82,991	51,933	21,259	1,083	190	649	97	815	243	823	2,404	1,375	12,027	12,829	1,038	
14.....	84,154	83,444	52,266	21,347	1,082	238	660	106	818	247	710	2,510	1,379	12,046	12,870	1,037	
21.....	85,755	84,445	53,020	21,510	1,091	516	679	112	823	257	1,310	2,732	1,392	12,050	12,892	1,034	
28.....	85,530	84,622	52,933	21,381	1,102	495	623	102	833	263	908	2,833	1,390	12,041	12,900	1,030	
1961																	
Jan. 4.....	86,136	84,721	53,008	21,320	1,110	686	657	103	828	261	1,415	2,825	1,379	12,034	12,913	1,108	
11.....	84,895	83,931	52,254	21,217	1,112	369	596	105	824	245	964	2,709	1,372	12,018	12,798	1,111	
18.....	84,671	83,784	52,080	21,084	1,098	527	593	104	816	246	887	2,625	1,333	12,017	12,751	1,114	
25.....	83,717	83,567	51,558	20,885	1,099	368	566	102	822	243	150	2,504	1,327	12,015	12,740	1,113	
Feb. 1.....	85,241	84,291	52,317	20,822	1,102	357	578	97	832	246	950	2,470	1,318	12,003	13,610	1,118	
8.....	84,599	83,725	52,038	20,860	1,102	205	565	96	822	244	874	2,421	1,304	11,985	13,550	1,116	
15.....	85,325	84,394	52,327	21,026	1,106	292	573	99	827	248	931	2,405	1,310	11,994	13,563	1,116	
22.....	84,930	84,156	52,299	21,008	1,102	318	579	104	825	251	774	2,402	1,306	11,995	13,526	1,117	
Mar. 1.....	85,056	84,101	52,330	21,006	1,116	337	619	102	834	232	955	2,349	1,322	11,985	13,547	1,119	
8.....	84,647	83,767	52,026	20,990	1,102	185	593	99	827	236	880	2,320	1,290	11,960	13,543	1,119	
15.....	85,314	84,374	52,516	21,353	1,111	262	596	99	829	246	940	2,412	1,292	11,961	13,477	1,122	
22.....	84,733	83,956	52,444	21,356	1,114	272	592	101	833	237	777	2,362	1,319	11,962	13,420	1,124	
29.....	84,497	83,728	52,314	21,322	1,123	167	595	93	838	254	769	2,318	1,343	11,959	13,426	1,124	
Apr. 5.....	84,800	84,130	52,314	21,276	1,131	244	598	94	853	249	670	2,318	1,280	11,956	13,439	1,124	
12.....	85,048	84,053	52,337	21,281	1,129	248	627	90	871	253	995	2,251	1,266	11,984	13,461	1,124	
19.....	85,113	84,397	52,328	21,232	1,140	277	630	93	883	266	716	2,248	1,292	12,002	13,389	1,124	
26.....	85,177	84,460	52,348	21,197	1,150	299	625	92	888	265	717	2,242	1,301	12,014	13,399	1,124	

* For description of revised coverage, see BULLETIN for June 1961, p. 654.

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.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES OUTSIDE NEW YORK CITY—Continued

[Revised coverage.* In millions of dollars]

Wednesday	Investments							Cash assets, excluding cash items in process of collection						Total assets—Total liabilities and capital accounts
	U. S. Government obligations						Other securities	Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Re-serves with F. R. Banks	All other assets	
	Total	Bills	Cer-ti-ficates	Notes and bonds maturing—										
				With-in 1 year	1 to 5 years	After 5 years								
1960														
June 1	20,861	773	536	906	14,922	3,724	7,481	13,222	2,983	34	1,064	9,141	2,207	103,537
8	20,865	777	538	906	14,923	3,721	7,496	12,952	2,592	37	1,044	9,279	2,192	102,270
15	20,786	746	525	900	14,902	3,713	7,513	13,675	3,065	37	1,066	9,507	2,165	105,687
22	20,597	608	536	876	14,830	3,747	7,520	13,381	2,718	36	1,092	9,535	2,178	103,827
29	20,513	527	536	867	14,849	3,734	7,504	13,393	3,008	33	1,145	9,207	2,229	103,174
July 6	20,413	493	534	862	14,846	3,678	7,524	13,597	2,834	35	1,035	9,693	2,211	104,630
13	21,805	1,896	535	860	14,863	3,651	7,511	13,776	2,859	33	1,148	9,736	2,196	106,359
20	21,748	1,904	522	816	14,865	3,641	7,536	13,722	2,676	36	1,091	9,919	2,213	105,449
27	21,795	1,893	520	885	14,875	3,622	7,568	13,426	2,696	33	1,126	9,571	2,269	104,104
Aug. 3	21,610	1,675	522	918	14,857	3,638	7,607	13,444	2,705	37	1,021	9,681	2,290	104,931
10	21,507	1,588	524	924	14,821	3,650	7,553	13,274	2,648	37	1,076	9,513	2,253	104,298
17	21,703	1,485	847	713	14,831	3,827	7,582	13,565	2,751	39	1,068	9,707	2,194	105,694
24	21,662	1,452	846	727	14,792	3,845	7,493	13,149	2,628	34	1,110	9,377	2,170	103,428
31	21,772	1,537	853	748	14,797	3,837	7,467	13,000	2,643	34	1,071	9,252	2,258	104,170
Sept. 7	21,758	1,500	875	755	14,786	3,842	7,510	13,197	2,970	36	1,092	9,099	2,236	104,574
14	21,710	1,445	872	760	14,813	3,820	7,512	13,423	2,975	36	1,149	9,263	2,250	106,904
21	22,075	1,708	893	1,130	14,503	3,841	7,479	13,178	3,025	36	1,122	8,995	2,292	106,112
28	21,949	1,557	893	1,173	14,482	3,844	7,508	13,415	2,762	35	1,154	9,464	2,312	104,894
Oct. 5	21,870	1,503	910	1,152	14,465	3,840	7,546	13,473	2,902	38	1,025	9,508	2,326	105,908
12	21,775	1,417	911	1,157	14,458	3,832	7,563	13,397	3,034	33	1,148	9,182	2,333	106,681
19	22,066	1,710	924	1,215	14,414	3,803	7,602	13,892	3,423	35	1,136	9,298	2,332	106,004
26	23,382	2,994	928	1,254	14,410	3,796	7,653	13,399	2,683	40	1,147	9,529	2,369	106,574
Nov. 2	23,104	2,683	935	1,304	14,390	3,792	7,683	13,635	2,760	37	1,066	9,772	2,433	107,662
9	22,913	2,500	937	1,290	14,402	3,784	7,611	13,317	2,762	37	1,130	9,388	2,421	106,785
16	23,123	2,313	841	2,070	13,872	4,027	7,580	13,596	3,054	42	1,126	9,374	2,336	109,045
23	23,063	2,189	846	2,105	13,871	4,052	7,620	13,123	2,737	36	1,111	9,239	2,324	106,825
30	23,221	2,243	893	2,160	13,885	4,040	7,663	13,751	3,590	34	1,196	8,931	2,403	107,269
Dec. 7	23,293	2,317	911	2,186	13,864	4,015	7,765	12,671	2,794	33	1,157	8,687	2,369	106,111
14	23,390	2,339	945	2,173	13,937	3,996	7,788	13,609	3,257	36	1,298	9,018	2,384	108,160
21	23,548	2,460	1,002	2,174	14,388	3,524	7,877	13,300	3,026	36	1,264	8,974	2,339	109,447
28	23,800	2,678	1,005	2,177	14,540	3,400	7,889	13,566	3,121	33	1,402	9,010	2,384	109,692
1961														
Jan. 4	23,827	2,714	1,009	2,197	14,605	3,302	7,886	13,461	3,295	37	1,201	8,928	2,381	110,878
11	23,741	2,667	962	2,192	14,634	3,286	7,936	13,217	3,012	36	1,257	8,912	2,337	108,508
18	23,789	2,769	981	2,200	14,570	3,269	7,915	13,212	2,903	37	1,193	9,079	2,354	108,170
25	24,091	3,036	1,036	2,231	14,560	3,228	7,918	13,402	3,468	40	1,182	8,712	2,411	106,415
Feb. 1	24,086	3,009	1,029	2,263	14,572	3,213	7,888	12,699	2,873	38	1,095	8,693	2,509	108,027
8	23,738	2,748	1,027	2,278	14,493	3,192	7,949	12,977	2,640	46	1,109	9,182	2,431	106,657
15	24,057	2,546	727	3,144	14,469	3,171	8,010	13,238	3,054	38	1,147	8,999	2,388	109,847
22	23,869	2,410	704	3,197	14,376	3,182	7,988	13,067	2,953	40	1,203	8,871	2,341	107,739
Mar. 1	23,795	2,381	702	3,267	14,279	3,166	7,976	12,767	2,936	41	1,077	8,713	2,410	108,355
8	23,705	2,349	712	3,316	14,230	3,098	8,036	12,682	2,697	39	1,098	8,848	2,398	106,513
15	23,796	2,433	728	3,351	14,183	3,101	8,062	13,069	3,023	41	1,101	8,904	2,390	109,223
22	23,402	2,093	715	3,391	14,116	3,087	8,110	12,907	2,950	43	1,153	8,761	2,370	107,115
29	23,299	2,049	706	3,352	14,054	3,138	8,115	12,523	2,782	40	1,185	8,516	2,437	106,071
Apr. 5	23,639	2,429	696	3,454	13,138	3,922	8,177	13,142	3,184	41	1,080	8,837	2,402	107,894
12	23,473	2,268	734	3,498	12,953	4,020	8,243	12,796	2,856	44	1,195	8,701	2,398	108,524
19	23,851	2,610	744	3,555	12,886	4,056	8,218	13,181	3,054	41	1,198	8,888	2,405	108,548
26	23,887	2,605	757	3,613	12,844	4,068	8,225	12,653	2,851	58	1,206	8,538	2,401	107,551

* For description of revised coverage, see BULLETIN for June 1961, p. 654.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES OUTSIDE NEW YORK CITY—Continued

[Revised coverage. * In millions of dollars]

Wednesday		Deposits										Borrowings		Other liabilities	Capital accounts	
		Demand deposits adjusted ¹	Demand					Time				From F. R. Banks	From others			
			Interbank		U. S. Govt.	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Govt. and Postal savings	States and political subdivisions					Individuals, partnerships, and corporations
			Domes- tic	For- eign												
1959																
July	1	45,802	7,825	339	2,167	4,549	1,424	47,497	396	157	1,682	26,235	414	1,150	1,612	7,913
	8	45,821	8,118	331	2,506	4,274	1,275	47,003	395	156	1,668	26,182	710	699	1,590	7,919
	15	46,421	8,246	333	2,881	4,210	1,304	49,371	384	158	1,668	26,189	519	794	1,626	7,901
	22	46,946	7,573	335	2,405	4,308	1,315	48,305	380	156	1,648	26,191	562	807	1,625	7,886
	29	47,146	7,243	336	2,097	4,477	1,211	47,837	373	156	1,576	26,174	387	971	1,659	7,933
Aug.	5	46,399	7,966	338	1,907	4,633	1,191	47,447	370	154	1,568	26,195	392	925	1,675	7,944
	12	46,318	8,159	344	1,656	4,357	1,204	48,332	356	155	1,556	26,194	404	1,068	1,700	7,959
	19	45,608	7,861	350	3,061	4,328	1,179	47,159	354	154	1,542	26,199	348	888	1,731	7,972
	26	46,182	7,456	323	2,815	4,370	1,143	46,978	375	154	1,518	26,188	313	1,041	1,763	7,983
Sept.	2	45,651	7,972	339	2,622	4,345	1,197	46,866	358	153	1,493	26,216	424	953	1,794	8,004
	9	45,857	8,370	344	1,884	4,218	1,122	47,372	356	156	1,478	26,238	284	1,140	1,831	7,999
	16	46,186	8,784	318	2,424	4,129	1,340	49,236	351	153	1,459	26,217	208	1,189	1,770	7,974
	23	45,660	7,772	320	2,808	4,173	1,191	47,296	350	152	1,455	26,236	420	941	1,793	7,976
	30	45,746	7,857	311	3,081	4,348	1,225	47,554	349	149	1,444	26,242	164	702	1,792	8,024
Oct.	7	45,522	8,357	310	2,020	4,119	1,205	47,050	345	127	1,413	26,235	402	949	1,841	8,038
	14	46,302	8,712	318	1,282	3,947	1,264	49,516	341	129	1,407	26,244	275	1,099	1,891	8,016
	21	46,175	8,071	321	2,658	3,941	1,185	48,408	342	125	1,383	26,264	575	656	1,869	8,007
	28	46,371	7,680	339	2,392	4,011	1,105	48,055	330	126	1,366	26,255	579	693	1,876	8,038
Nov.	4	46,189	8,538	335	2,385	4,418	1,189	47,912	330	124	1,347	26,254	380	843	1,914	8,069
	11	46,318	8,604	332	1,832	4,235	1,339	47,881	326	126	1,328	26,135	323	936	1,963	8,080
	18	46,374	8,388	323	2,262	4,417	1,363	48,498	328	123	1,284	26,011	515	891	1,998	8,072
	25	46,616	7,680	307	2,073	4,501	1,241	48,232	332	127	1,296	26,005	423	1,043	2,041	8,077
Dec.	2	46,375	8,176	316	2,667	4,521	1,341	48,030	332	126	1,290	25,998	371	1,180	2,038	8,112
	9	46,900	8,162	312	1,776	4,336	1,178	48,204	337	126	1,300	26,024	391	1,204	2,056	8,097
	16	47,839	8,535	317	2,267	4,430	1,422	50,249	336	125	1,319	26,034	390	835	2,007	8,062
	23	47,541	8,304	318	2,511	4,437	1,426	49,779	343	126	1,395	26,116	291	1,065	1,939	8,070
	30	47,995	8,276	325	2,202	4,577	1,476	49,787	337	126	1,411	26,245	246	864	1,813	8,121
1960																
Jan.	6	47,180	8,980	323	1,727	4,571	1,355	49,252	336	124	1,477	26,076	1,147	614	1,742	8,123
	13	47,537	8,610	317	2,014	4,398	1,146	50,302	333	122	1,480	25,941	350	643	1,777	8,116
	20	47,395	7,931	318	1,467	4,455	1,146	49,315	329	122	1,480	25,878	621	688	1,904	8,094
	27	46,954	7,340	325	1,570	4,369	1,024	48,337	326	127	1,533	25,826	242	1,044	1,893	8,120
Feb.	3	45,998	7,823	304	1,867	4,666	1,141	47,366	316	127	1,542	25,816	613	879	1,926	8,137
	10	46,142	7,736	320	1,395	4,524	999	47,265	300	129	1,538	25,821	380	1,034	1,945	8,140
	17	45,019	7,649	321	2,329	4,414	1,062	47,323	288	127	1,566	25,807	588	1,195	2,062	8,135
	24	45,410	7,210	320	2,235	4,441	1,084	46,924	283	128	1,555	25,800	237	1,348	2,036	8,143
Mar.	2	44,892	7,571	320	2,229	4,645	1,071	46,448	269	125	1,550	25,831	552	1,013	2,072	8,180
	9	45,115	7,562	327	1,244	4,400	961	45,996	273	125	1,547	25,868	515	1,186	2,096	8,181
	16	45,372	7,967	330	2,190	4,155	1,107	48,072	273	124	1,555	25,898	267	1,219	2,060	8,167
	23	44,969	7,405	333	2,194	4,433	994	46,050	261	125	1,572	25,945	231	1,253	2,126	8,165
	30	44,568	7,247	340	2,061	4,510	975	45,531	263	124	1,575	25,957	665	1,266	2,091	8,214
Apr.	6	44,637	7,945	351	1,154	4,299	1,035	46,083	266	117	1,595	25,991	557	1,078	2,107	8,230
	13	45,623	7,857	341	903	4,225	1,084	48,375	293	117	1,603	25,971	314	1,409	2,180	8,234
	20	46,392	7,674	318	1,783	4,698	1,103	48,168	306	117	1,643	25,928	179	1,218	2,275	8,215
	27	45,890	7,109	326	2,127	4,701	1,023	47,163	326	117	1,660	25,926	405	1,242	2,235	8,266
May	4	44,687	7,501	330	2,943	4,899	1,000	46,116	330	116	1,675	25,969	389	1,216	2,258	8,287
	11	44,790	7,483	323	2,762	4,658	912	46,602	334	116	1,672	26,001	613	975	2,313	8,288
	18	44,012	7,408	326	3,477	4,678	959	46,005	334	115	1,667	26,039	113	1,451	2,404	8,284
	25	44,397	6,833	372	3,505	4,655	884	45,466	330	114	1,687	26,064	158	1,483	2,369	8,300

* For description of revised coverage, see BULLETIN for June 1961, p. 654.

¹ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES OUTSIDE NEW YORK CITY—Continued

[Revised coverage.* In millions of dollars]

		Deposits										Borrowings				
Wednesday	De- mand deposits ad- justed ¹	Demand						Time				From F. R. Banks	From others	Other liabil- ities	Capital ac- counts	
		Interbank		U. S. Govt.	States and poli- tical sub- divi- sions	Certi- fied and offi- cers' checks, etc.	Indi- viduals, partner- ships, and corpo- rations	Inter- bank	U. S. Govt. and Postal sav- ings	States and poli- tical sub- divi- sions	Indi- viduals, partner- ships, and corpo- rations					
		Domes- tic	For- eign													
1960																
June	1	44,305	7,415	326	3,528	4,888	1,032	46,055	316	115	1,698	26,101	75	1,295	2,360	8,333
	8	44,411	7,759	312	2,514	4,589	991	45,494	307	113	1,678	26,178	400	1,227	2,372	8,336
	15	45,010	8,117	324	3,163	4,322	1,121	48,295	297	110	1,716	26,212	206	1,079	2,413	8,312
	22	45,100	7,454	325	2,986	4,545	1,098	46,764	304	110	1,705	26,292	522	944	2,445	8,333
	29	44,339	7,404	336	3,571	4,507	996	45,735	300	110	1,744	26,457	63	1,246	2,306	8,399
July	6	43,851	8,176	353	3,272	4,374	1,156	46,424	308	109	1,734	26,450	380	1,282	2,220	8,392
	13	44,470	8,301	336	4,255	4,045	1,034	47,652	310	108	1,767	26,486	117	1,282	2,284	8,382
	20	45,080	7,827	337	3,454	4,197	988	47,487	309	110	1,781	26,540	805	885	2,364	8,365
	27	45,553	7,446	353	3,125	4,383	983	46,924	310	107	1,795	26,561	140	1,234	2,351	8,392
Aug.	3	44,977	8,078	346	3,223	4,705	1,018	46,458	326	110	1,794	26,608	189	1,290	2,361	8,425
	10	45,030	8,292	335	2,681	4,472	981	46,455	332	108	1,791	26,681	100	1,202	2,444	8,424
	17	44,367	8,251	352	3,400	4,410	1,017	46,778	346	108	1,830	26,794	271	1,234	2,476	8,427
	24	44,666	7,723	345	2,856	4,357	959	45,795	349	110	1,896	26,844	99	1,217	2,443	8,435
	31	44,849	7,796	347	2,687	4,557	997	46,218	347	111	1,897	26,866	258	1,108	2,498	8,483
Sept.	7	44,792	8,695	331	1,870	4,455	984	46,523	381	110	1,881	26,935	72	1,331	2,514	8,492
	14	45,345	8,965	333	1,660	4,296	1,037	48,846	384	110	1,887	26,983	71	1,260	2,598	8,474
	21	44,850	8,671	337	3,093	4,306	1,002	47,221	383	110	1,892	27,041	11	960	2,609	8,476
	28	44,603	7,965	314	3,545	4,370	927	46,271	386	111	1,850	27,107	450	534	2,543	8,521
Oct.	5	44,409	8,937	315	3,069	4,391	994	46,556	386	113	1,848	27,200	44	969	2,550	8,536
	12	44,657	9,331	324	2,137	3,942	922	48,211	371	112	1,836	27,284	68	982	2,609	8,552
	19	45,345	9,379	346	1,512	4,080	941	48,177	374	110	1,835	27,345	12	644	2,711	8,538
	26	45,908	8,278	340	2,886	4,227	917	47,899	356	110	1,847	27,382	503	594	2,658	8,577
Nov.	2	45,375	8,934	336	3,126	4,465	1,027	47,615	363	111	1,860	27,440	307	774	2,714	8,590
	9	45,230	8,873	343	2,607	4,315	1,019	47,352	366	111	1,843	27,404	76	1,145	2,726	8,605
	16	45,034	9,351	339	2,991	4,343	1,224	48,664	367	112	1,831	27,292	54	1,037	2,838	8,602
	23	45,336	8,273	351	2,841	4,553	1,102	47,593	364	114	1,834	27,320	250	843	2,785	8,602
	30	45,721	9,075	344	2,582	4,637	1,085	47,823	359	114	1,894	27,290	25	555	2,834	8,652
Dec.	7	45,661	8,991	341	1,543	4,345	1,033	47,540	362	116	1,972	27,373	38	1,014	2,782	8,661
	14	47,237	9,099	350	1,302	4,287	1,197	49,766	365	117	1,986	27,396	23	852	2,780	8,640
	21	47,071	9,061	327	2,569	4,317	1,140	49,667	394	116	2,069	27,461	47	874	2,770	8,635
	28	46,956	9,031	355	2,734	4,482	1,088	49,598	398	113	2,096	27,619	22	803	2,679	8,674
1961																
Jan.	4	46,270	10,048	325	2,603	4,615	1,223	49,332	396	115	2,154	27,726	72	1,103	2,489	8,677
	11	46,574	9,622	323	1,524	4,396	1,061	49,176	395	114	2,163	27,756	17	850	2,427	8,684
	18	46,867	9,056	318	1,460	4,568	1,024	49,208	397	118	2,191	27,793	35	807	2,534	8,661
	25	46,924	8,595	326	1,504	4,612	956	48,241	398	124	2,239	27,827	20	367	2,540	8,666
Feb.	1	46,213	8,353	327	2,158	4,842	1,022	47,927	401	125	2,250	28,493	122	674	2,612	8,721
	8	45,787	8,564	323	1,622	4,573	903	46,961	405	120	2,258	28,560	364	720	2,553	8,731
	15	45,203	8,770	334	2,710	4,515	1,119	48,465	401	119	2,278	28,603	400	816	2,607	8,710
	22	45,037	8,170	313	2,855	4,605	954	46,879	404	121	2,254	28,676	250	799	2,719	8,740
Mar.	1	44,906	8,376	303	2,842	4,775	1,077	47,176	402	120	2,254	28,740	24	770	2,723	8,773
	8	44,943	8,524	350	1,703	4,376	932	46,421	413	121	2,273	28,834	132	1,010	2,636	8,788
	15	45,907	8,591	336	2,033	4,285	1,238	48,834	406	127	2,235	28,785	24	1,092	2,468	8,769
	22	45,386	8,127	317	2,305	4,516	1,083	46,892	413	128	2,260	28,849	34	926	2,492	8,773
	29	45,042	7,718	349	2,044	4,521	1,015	46,120	415	129	2,293	28,934	60	1,147	2,498	8,828
Apr.	5	45,077	8,898	358	2,048	4,506	1,078	47,043	412	129	2,354	29,035	60	707	2,439	8,827
	12	46,137	8,755	352	962	4,437	1,112	48,870	425	128	2,395	29,144	45	674	2,393	8,832
	19	46,931	8,572	352	770	4,895	1,182	48,703	431	132	2,450	29,063	19	701	2,472	8,806
	26	46,441	7,965	345	874	4,949	1,014	47,798	434	121	2,486	29,161	11	1,081	2,482	8,830

* For description of revised coverage, see BULLETIN for June 1961, p. 654.

¹ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

Financial Statistics

★ International ★

Reported gold reserves of central banks and governments .	868
Gold production .	869
Net gold purchases and gold stock of the United States .	870
Estimated foreign gold reserves and dollar holdings	871
International capital transactions of the United States .	872
United States balance of payments .	881
Money rates in foreign countries .	881
Foreign exchange rates .	883
Index to statistical tables .	889

Tables on the following pages include the principal available statistics of current significance relating to international capital transactions of the United States, foreign gold reserves and dollar holdings, and the balance of payments of the United States. The figures on international capital transactions are collected by the Federal Reserve Banks from banks, bankers, brokers, and dealers in the United States in accordance with the Treasury Regulation of November 12, 1934. Other data are compiled largely from regularly published sources such as central bank statements and official statistical bulletins. Back figures for 1941 and prior years, together with descriptive text, may be obtained from the Board's publication, *Banking and Monetary Statistics*.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world ¹	Int'l Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgium	Brazil	Canada	Chile	Colombia	Congo, Rep. of the
1954—Dec.	36,940	1,740	21,793	13,405	372	138	62	778	322	1,073	42	86	115
1955—Dec.	37,620	1,808	21,753	14,060	372	144	71	929	323	1,134	44	86	116
1956—Dec.	38,115	1,692	22,058	14,365	224	107	71	925	324	1,103	46	57	122
1957—Dec.	38,820	1,180	22,857	14,785	126	126	103	915	324	1,100	40	62	81
1958—Dec.	39,490	1,332	20,582	17,575	60	162	194	1,270	325	1,078	40	72	83
1959—Dec.	40,185	2,407	19,507	18,270	56	154	292	1,134	327	960	43	71	42
1960—May		2,489	19,395		56	170	292	1,182	286	922	42	72	38
June	40,565	2,515	19,363	18,685	55	149	292	1,191	286	909	42	73	38
July		2,527	19,188		55	153	293	1,175	287	906	42	74	
Aug.		2,562	19,045		80	156	293	1,094	287	904	42	74	
Sept.	40,690	2,564	18,725	19,400	84	159	293	1,094	287	894	42	75	
Oct.		2,603	18,443		84	157	293	1,112	287	891	45	76	
Nov.		2,723	17,948		84	147	293	1,158	287	886	45	77	
Dec.	40,525	2,439	17,804	20,280	104	147	293	1,170	287	885	45	78	
1961—Jan.		2,446	17,480		138	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			153	293	1,086		891	46	81	
May		2,479	17,451			153	293	1,069		899	46		
End of month	Cuba	Denmark	Dominican Republic	Ecuador	Egyptian Region—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—May	19	31	10	20	174	30	38	1,513	2,741	26	24	247	33
June	19	31	10	20	174	30	38	1,551	2,772	26	24	247	33
July	19	31	10	20	174	30	38	1,560	2,818	26	24	247	33
Aug.	3	31	10	20	174	30	38	1,568	2,879	26	24	247	33
Sept.	3	31	10	20	174	30	38	1,627	2,888	31	24	247	33
Oct.	1	31	10	20	174	30	41	1,622	2,915	31	24	247	37
Nov.	1	31	10	20	174	30	41	1,626	2,943	31	24	247	57
Dec.	1	31	10	20	174	30	41	1,641	2,971	76	24	247	58
1961—Jan.	1	31	10	20	174	30	41	1,641	2,999	76	24	247	58
Feb.	1	31		20	174	30	41	1,644	3,029	76	24	247	
Mar.		31		20	174	30	41	1,883	3,242	76		247	
Apr.		31		20	174	26	41	1,952	3,296			247	
May		31		20	174		41	1,994	3,433			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—May	131	84	18	1,983	102	142	1,164	34	30	52	28	15	549
June	131	84	18	1,997	102	142	1,231	34	30	52	28	16	549
July	131	84	18	1,998	102	122	1,246	34	30	52	28	16	550
Aug.	131	84	18	2,088	102	122	1,246	35	30	52	28	12	550
Sept.	131	84	18	2,186	102	121	1,346	35	30	52	27	13	550
Oct.	131	111	18	2,186	102	140	1,376	35	30	52	42	14	550
Nov.	131	98	18	2,198	102	139	1,376	35	30	52	42	14	550
Dec.	130	98	18	2,203	119	137	1,451	35	30	52	42	15	552
1961—Jan.	130	98	18	2,204	119	135	1,451	35	30	52	47	16	553
Feb.	130	98	18	2,217	119	135	1,451	35	30	52	47	18	553
Mar.	130	98	18	2,128	119		1,451	35	30	53	47	19	539
Apr.	130		18		119		1,458	35	30	53	47	20	510
May	130		18		119		1,458	35	30	53	47	20	

^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—May	255	78	171	1,767	.....	104	133	2,859	180	512	7	-122	.....
June	240	78	171	1,774	.....	104	133	2,892	180	512	7	-103	48
July	233	78	171	1,896	.....	104	133	2,996	180	512	7	-107	.....
Aug.	219	88	171	1,960	.....	104	133	3,072	180	512	7	-103	.....
Sept.	204	98	171	1,980	.....	104	133	3,108	180	462	6	-79	53
Oct.	187	108	171	2,020	.....	104	133	3,139	180	428	6	-54	.....
Nov.	176	158	171	2,059	.....	104	134	3,167	180	398	5	-36	.....
Dec.	178	178	170	2,185	.....	104	134	3,231	180	398	4	-19	56
1961—Jan.	170	189	170	2,184	.....	104	134	3,245	180	398	5	53	.....
Feb.	187	205	170	2,162	.....	104	134	3,195	180	398	5	83	.....
Mar.	196	205	170	2,165	.....	.....	134	3,021	180	398	5	48	78
Apr.	172	205	170	2,239	.....	.....	134	2,948	180	398	.....	111	.....
May	149	.....	170	2,247	.....	.....	.....	2,903	.....	398	.....	44	.....

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	Africa				North and South America						Other	
			South Africa	Rhodesia	Ghana	Congo, Rep. of the	United States	Canada	Mexico	Nicaragua ²	Brazil	Colombia	Australia	India
1954.....	895.0	826.0	462.4	18.8	27.5	12.8	65.1	152.8	13.5	8.2	4.2	13.2	39.1	8.4
1955.....	940.0	873.5	510.7	18.4	23.8	13.0	65.7	159.1	13.4	8.1	3.9	13.3	36.7	7.4
1956.....	975.0	911.6	556.2	18.8	21.9	13.1	65.3	153.4	12.3	7.6	4.3	15.3	36.1	7.3
1957.....	1,015.0	952.8	596.2	18.8	27.7	13.1	63.0	155.2	12.1	6.9	4.2	11.4	37.9	6.3
1958.....	1,050.0	980.1	618.0	19.4	29.2	12.8	61.6	158.8	11.6	7.2	3.9	13.0	38.6	6.0
1959.....	1,125.0	1,060.3	702.2	19.8	32.0	12.3	57.2	156.9	11.0	7.3	3.8	13.9	38.1	5.8
1960.....		748.4	19.6	31.0			161.1		7.0	4.1	15.2	37.8	5.7	
1960—Apr.....		90.2	61.8	1.7	2.7	.8	3.5	12.8	.9	.7	.4	1.2	3.3	.4
May.....		92.0	63.1	1.6	2.6	1.4	4.1	13.2	.8	.5	.3	1.1	2.8	.5
June.....		391.6	63.4	1.6	2.6		3.9	13.5	.8	.6	.3	1.1	3.4	.4
July.....		392.5	63.6	1.6	2.6		4.5	13.8	.7	.5	.4	1.2	3.2	.4
Aug.....		392.7	63.5	1.7	2.6		4.9	13.3	.8	.6	.4	1.3	3.1	.5
Sept.....		393.1	63.4	1.7	2.6		5.0	12.9	1.3	.6	.3	1.4	3.4	.5
Oct.....		392.6	63.4	1.6	2.5		4.4	14.1	.7	.6	.3	1.2	3.3	.5
Nov.....		392.0	63.4	1.6	2.5		4.3	13.7	.9	.6	.4	1.1	3.1	.5
Dec.....			62.2	1.7	2.5		3.9	13.8		.6	.3	1.2	3.4	.5
1961—Jan.....			63.7	1.7	2.5		3.2	13.2		.6	.3	1.4	2.9	.5
Feb.....			62.7	1.5	2.5		2.9	12.6		.6	.4	1.0	2.9	
Mar.....			65.7	1.9	2.5		3.7	13.7			.4	1.2		
Apr.....			65.3				3.2	13.1			.4			

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

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

³ Excludes Congo.

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals								Quarterly totals				
									1960				1961
	1953	1954	1955	1956	1957	1958	1959	1960	1	2	3	4	1
Western Europe:													
Austria.....		-6				-84	-83	-1	-1				
Belgium.....	-85			3	3	-329	-39	-141	-26	-25	-7	-83	
France.....			-68	-34			-266	-173			-56	-117	
Germany (Fed. Rep. of).....	-130	-226	-10					-34				-34	-23
Italy.....					25	-349							100
Netherlands.....	-65	-16				-261	-30	-249	-10	-25	-110	-105	
Portugal.....	-60	-55	-5		31	-20	-10						
Spain.....						32		-114			-33	-81	-58
Switzerland.....	-65	-16		-8		-215	20	-324			-160	-165	-55
United Kingdom.....	-480	-50		100		-900	-350	-550			-200	-350	-150
Bank for Int'l Settlements.....	-94	-20				-178	-32	-36				-36	-23
Other.....	-37	-6	4	18	8	-21	-38	-96	-2	1	-11	-83	-35
Total.....	-1,016	-378	-78	80	68	-2,326	-827	-1,718	-40	-49	-576	-1,053	-244
Canada.....				15	5								
Latin America:													
Argentina.....	-85			115	75	67		-50			-30	-20	-90
Mexico.....	-28	80					-30	-20				-20	
Venezuela.....		-30		-200			65						
Other.....	-19	12	14	56	6	2	-16	-30	-1	-1	-6	-22	-12
Total.....	-132	62	14	-28	81	69	19	-100	-1	-1	-36	-62	-102
Asia:													
Japan.....						-30	-157	-15			-15		
Other.....	-6	-10	-5	(1)	18	-4	-28	-97	(1)	-26	-4	-67	-20
Total.....	-6	-10	-5	(1)	18	-34	-186	-113	(1)	-26	-19	-67	-20
All other.....	-10	-1	1	14	(1)	-3	-5	-38	(1)	-8	(1)	-29	(1)
Total foreign countries.....	-1,164	-327	-68	80	172	-2,294	-998	-1,969	-42	-84	-632	-1,212	-366
International institutions ²				200	600		³ -44	300				300	
Grand total.....	-1,164	-327	-68	280	772	-2,294	³ -1,041	-1,669	-42	-84	-632	-912	-366

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

ANALYSIS OF CHANGES IN 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	19,322	19,363	-32	77	-102
1950.....	22,706	22,820	-1,743	-371	-1,352	19,144	19,188	-174	49	-222
1951.....	22,695	22,873	53	-549	618	19,005	19,045	-144	12	-151
1952.....	23,187	23,252	380	684	-305	18,685	18,725	-319	5	-319
1953.....	22,030	22,091	-1,162	2	-1,171	18,402	18,443	-282	125	-397
1954.....	21,713	21,793	-297	16	-325	17,910	17,948	-495	19	-512
1955.....	21,690	21,753	-41	97	-132	17,767	17,804	-144	3	-145
1956.....	21,949	22,058	306	106	319	17,441	17,480	-324	-20	-322
1957.....	22,781	22,857	799	104	600	17,373	17,412	-68	-47	3
1958.....	20,534	20,582	-2,275	260	-2,515	17,388	17,433	21	-137	161
1959.....	19,456	19,507	² -1,076	302	-1,324	17,390	17,435	2	-88	92
1960.....	17,767	17,804	-1,703	333	-1,982	17,403	17,451	16	-131	152
						^p 17,550	^p 17,603	^p 152	(3)	4254
										(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 \$11,503 million on June 30, 1961. Gold under earmark is not included in the gold stock of the United States.

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

[In millions of dollars]

Area and country	Dec. 31, 1959		Mar. 31, 1960		June 30, 1960		Sept. 30, 1960		Dec. 31, 1960			Mar. 31, 1961*	
	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes ¹		Gold & short-term dollars	U.S. Govt. bonds & notes
										Old series	New series		
Western Europe:													
Austria.....	623	7	556	7	490	7	516	7	536	7	3	491	3
Belgium.....	1,272	7	1,339	6	1,340	7	1,240	7	1,317	6	2	1,282	2
Denmark.....	168	64	145	64	111	53	78	53	85	28	31	89	31
Finland.....	109	1	123	1	99	1	85	1	87	1	(2)	85	(2)
France.....	1,945	35	2,041	37	2,310	18	2,273	17	2,160	16	5	2,475	5
Germany (Fed. Rep. of).....	4,624	16	4,682	16	5,243	16	5,995	16	6,447	16	3	6,752	3
Greece.....	212	(2)	186	(2)	138	(2)	109	(2)	139	(2)	(2)	143	(2)
Italy.....	3,119	(2)	3,053	(2)	3,049	(2)	3,181	(2)	3,080	(2)	(2)	2,912	(2)
Netherlands.....	1,617	17	1,646	18	1,643	17	1,646	14	1,779	13	4	1,731	3
Norway.....	125	141	129	141	131	158	115	158	111	143	148	113	141
Portugal.....	686	1	674	1	637	1	638	1	636	1	1	615	1
Spain.....	154	3	189	3	227	3	235	3	327	3	1	316	1
Sweden.....	404	101	388	79	432	79	395	78	397	77	82	438	93
Switzerland.....	2,903	88	2,708	87	2,713	84	2,786	74	2,863	57	94	2,721	91
Turkey.....	164	(2)	163	(2)	152	(2)	149	(2)	152	(2)	(2)	158	(2)
United Kingdom.....	3,490	323	3,716	368	4,124	403	4,503	381	4,467	412	420	4,380	448
Other ³	592	51	616	38	506	38	469	39	524	39	44	589	45
Total.....	22,207	855	22,354	866	23,345	885	24,413	849	25,107	819	838	25,290	867
Canada.....	3,158	452	3,307	485	3,439	429	3,552	424	3,324	416	446	3,315	464
Latin America:													
Argentina.....	393	(2)	444	(2)	443	(2)	454	(2)	419	(2)	1	501	1
Brazil.....	478	1	450	1	448	1	460	1	481	2	2	480	2
Chile.....	228	(2)	193	(2)	186	(2)	179	(2)	180	(2)	(2)	177	(2)
Colombia.....	288	(2)	277	(2)	262	(2)	242	(2)	236	(2)	1	240	1
Cuba.....	214	82	168	82	149	82	108	63	78	39	1	64	(2)
Guatemala.....	61	(2)	77	(2)	70	1	65	1	68	1	(2)	77	(2)
Mexico.....	584	3	574	4	497	4	495	4	534	2	7	471	6
Panama, Republic of.....	129	3	128	3	116	2	127	2	123	2	1	95	1
Peru.....	110	1	100	1	105	1	97	(2)	114	(2)	(2)	112	(2)
Uruguay.....	242	(2)	242	(2)	240	(2)	244	1	231	1	1	227	1
Venezuela.....	929	3	897	3	813	3	795	3	796	3	1	892	1
Other ⁴	253	12	273	12	388	11	400	11	370	9	.....	317	28
Total.....	3,909	105	3,823	106	3,717	105	3,666	86	3,630	59	15	3,653	41
Asia:													
India.....	361	(2)	351	10	306	40	297	40	301	40	41	295	6
Indonesia.....	172	1	183	1	188	(2)	195	(2)	236	(2)	1	159	1
Iran.....	187	(2)	176	(2)	168	(2)	156	(2)	152	(2)	(2)	173	(2)
Japan.....	1,564	2	1,644	2	1,755	2	1,984	2	2,166	2	3	2,307	3
Philippines.....	181	3	190	3	214	2	237	2	218	2	2	214	2
Thailand.....	240	1	248	1	258	1	270	(2)	284	(2)	(2)	318	(2)
Other.....	1,244	46	1,236	53	1,107	70	1,026	59	989	43	45	986	45
Total.....	3,949	53	4,028	70	3,996	115	4,165	103	4,346	87	92	4,452	57
All other:													
Australia.....	264	(2)	272	(2)	263	(2)	259	(2)	235	(2)	(2)	233	(2)
Egyptian Region—U.A.R.....	194	(2)	207	(2)	216	(2)	196	(2)	196	(2)	(2)	195	(2)
Union of South Africa.....	287	1	299	1	280	1	235	1	207	1	(2)	227	(2)
Other ⁵	525	41	528	54	549	57	553	28	601	27	35	600	38
Total.....	1,270	42	1,306	55	1,308	58	1,243	29	1,239	28	35	1,255	38
Total foreign countries ⁶	34,493	1,507	34,818	1,582	35,805	1,592	37,039	1,491	37,646	1,409	1,426	37,965	1,467
International institutions.....	5,565	660	5,753	709	5,831	755	6,129	671	6,393	884	900	6,353	1,064
Grand total ⁶	40,058	2,167	40,571	2,291	41,636	2,347	43,168	2,162	44,039	2,293	2,326	44,318	2,531
Memorandum item:													
Sterling area.....	4,729	407	4,972	476	5,302	550	5,627	489	5,558	512	536	5,488	529

^p Preliminary.^r Revised.

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

² Less than \$500,000.

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

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

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

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

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

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

[Amounts outstanding, in millions of dollars]

End of month	Grand total	In-ternational institutions ²	Foreign countries			Germany, Fed. Rep. of	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
			Total	Official ³	Private								
1956—Dec.....	14,939	1,452	13,487	8,045	5,442	1,835	1,012	4,019	6,865	1,516	2,346	2,415	346
1957—Dec.....	15,158	1,517	13,641	7,917	5,724	1,557	1,275	4,310	7,142	1,623	2,575	1,946	355
1958—Dec.....	16,159	1,544	14,615	8,665	5,950	1,755	873	5,081	7,708	2,019	2,403	2,205	279
1959—Dec.....	19,383	43,158	16,225	9,149	7,076	1,987	990	5,496	8,473	2,198	2,408	2,774	373
1960—May.....	20,177	3,359	16,818	9,269	7,549	2,217	1,500	4,931	8,648	2,423	2,528	2,817	403
June.....	20,434	3,317	17,118	9,594	7,524	2,471	1,599	4,862	8,932	2,530	2,434	2,824	397
July.....	20,740	3,334	17,406	9,753	7,653	2,701	1,736	4,565	9,003	2,683	2,496	2,854	369
Aug.....	21,209	3,466	17,742	10,153	7,589	2,866	1,800	4,515	9,180	2,699	2,541	2,937	386
Sept.....	21,204	3,566	17,639	10,089	7,550	3,107	1,828	4,243	9,178	2,658	2,433	2,997	374
Oct.....	21,411	3,682	17,728	10,300	7,429	3,290	1,793	4,188	9,271	2,711	2,365	2,998	384
Nov.....	20,877	3,697	17,181	10,072	7,109	3,364	1,641	3,954	8,959	2,507	2,336	3,017	362
Dec.....	21,320	3,954	17,366	10,320	7,046	3,476	1,667	3,902	9,045	2,439	2,422	3,107	352
1961—Jan.....	20,909	3,941	16,968	10,138	6,831	3,502	1,633	3,581	8,716	2,442	2,324	3,145	342
Feb.....	20,766	3,816	16,950	10,088	6,862	3,583	1,568	3,537	8,688	2,422	2,294	3,198	348
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. ^p	20,849	3,911	16,937	9,888	7,049	3,184	1,619	3,768	8,571	2,438	2,341	3,194	393
May ^p	21,069	3,920	17,150	9,921	7,229	3,086	1,645	3,979	8,711	2,622	2,294	3,171	352

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—May.....	4,931	221	141	82	71	726	128	1,042	430	97	104	120	267	928	24	550
June.....	4,862	198	149	80	61	759	112	1,052	412	101	88	149	261	939	19	483
July.....	4,565	197	172	72	64	650	97	1,087	386	88	88	133	250	878	18	386
Aug.....	4,515	203	166	53	49	726	75	1,119	355	85	87	132	250	820	14	380
Sept.....	4,243	223	146	47	47	646	78	995	300	85	88	137	224	806	16	403
Oct.....	4,188	229	140	53	48	658	54	953	289	83	84	187	219	755	18	418
Nov.....	3,954	231	141	53	45	583	67	923	277	81	85	157	210	693	17	391
Dec.....	3,902	243	147	54	46	519	63	877	328	81	84	149	227	678	18	388
1961—Jan.....	3,581	213	134	54	45	579	49	794	275	80	81	114	229	612	21	301
Feb.....	3,537	205	141	52	47	687	52	724	246	82	80	127	233	568	19	272
Mar.....	3,612	198	150	58	44	592	67	784	280	83	76	111	268	556	24	323
Apr. ^p	3,768	194	187	57	44	634	68	823	265	84	80	118	282	539	17	376
May ^p	3,979	189	220	47	51	723	62	857	249	98	82	125	339	523	13	401

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	435	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—May.....	2,528	412	22	172	156	205	138	35	33	52	409	88	123	79	63	351	191
June.....	2,434	388	21	162	144	189	130	35	31	46	355	94	116	77	60	301	285
July.....	2,496	394	20	162	132	185	120	35	27	40	390	100	123	82	55	355	275
Aug.....	2,541	393	20	176	132	175	111	36	23	37	399	91	128	77	54	407	282
Sept.....	2,433	370	23	173	137	167	105	33	22	41	374	88	127	70	64	333	306
Oct.....	2,365	324	22	185	116	181	90	34	22	41	358	79	126	64	61	349	313
Nov.....	2,336	335	21	186	117	166	84	34	24	42	359	68	122	64	52	360	303
Dec.....	2,422	315	23	194	135	158	77	37	24	44	397	72	123	72	51	398	302
1961—Jan.....	2,324	299	22	203	120	174	68	31	27	50	367	70	108	65	49	378	293
Feb.....	2,294	289	24	170	112	172	66	30	31	51	349	69	100	62	52	446	271
Mar.....	2,372	313	23	193	133	160	63	31	28	53	336	77	95	65	47	494	261
Apr. ^p	2,341	326	21	185	128	149	62	29	29	58	358	84	89	66	49	458	249
May ^p	2,294	308	21	220	119	132	61	32	28	58	332	84	80	64	46	454	254

^p Preliminary.

For other notes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

End of month	Asia												All other					
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	Egyptian Region—U.A.R.	Union of South Africa	Other
1956—Dec.....	2,415	66	76	186	20	45	1,017	99	272	61	148	425	346	84	44	50	53	114
1957—Dec.....	1,946	70	82	151	55	52	586	117	175	86	157	417	355	85	39	40	38	153
1958—Dec.....	2,205	62	77	108	43	56	935	145	176	99	133	371	279	79	30	16	30	125
1959—Dec.....	2,774	60	114	139	47	87	1,285	148	172	94	136	494	373	110	31	20	49	162
1960—May.....	2,817	58	67	138	47	91	1,445	136	194	90	152	399	403	113	46	41	30	174
June.....	2,824	58	59	155	37	80	1,476	139	198	90	154	379	397	114	37	42	40	164
July.....	2,854	59	55	158	35	68	1,536	143	216	87	158	339	369	107	25	46	36	155
Aug.....	2,937	58	51	164	27	72	1,627	144	219	89	163	322	386	95	27	40	32	191
Sept.....	2,997	59	50	162	25	59	1,705	148	224	89	166	311	374	100	29	22	31	192
Oct.....	2,998	58	36	170	26	62	1,758	153	217	86	169	263	384	87	30	24	30	213
Nov.....	3,017	60	37	148	25	71	1,808	150	212	84	177	245	362	80	32	27	33	189
Dec.....	3,107	57	54	178	22	75	1,887	152	203	84	180	215	352	88	32	22	29	181
1961—Jan.....	3,145	57	45	181	20	67	1,953	139	193	84	190	216	342	72	33	20	39	178
Feb.....	3,198	52	44	150	45	69	1,991	145	198	81	204	219	347	73	33	20	36	184
Mar.....	3,188	53	48	101	43	62	2,028	155	195	76	214	214	348	83	31	21	31	182
Apr. ^a	3,194	51	40	89	41	50	2,097	154	172	77	210	215	393	124	32	21	30	187
May ^b	3,171	51	43	86	41	42	2,035	163	173	77	218	243	352	76	22	22	40	192

Table 1d. Supplementary Areas and Countries⁷

Area or country	End of year				Area or country	End of year			
	1957	1958	1959	1960		1957	1958	1959	1960
Other Europe:					Other Asia (Cont.):				
Albania.....	.1	.3	.3	.2	Burma.....	6.7	5.9	4.3	.9
Bulgaria.....	.6	.3	1.2	.5	Cambodia.....	20.0	24.9	19.7	10.9
Cyprus.....	.1	.2	.3	.5	Ceylon.....	34.2	44.1	34.4	6.9
Czechoslovakia ⁴.....	.7	.6	.7	1.0	China Mainland ⁴	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 ⁵	3.2	4.9	4.0	6.1	Ryukyu Islands.....	32.7	15.2	14.8	n.a.
Rumania ⁶.....	.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. ⁴.....	.7	2.2	2.6	12.1	Syrian Region—U.A.R.....	3.5	4.7	5.0	n.a.
					Viet-Nam.....	58.5	48.8	68.3	n.a.
Other Latin America:					All other:				
Bahamas ⁹	7.9	6.8	14.3	21.7	Algeria.....	.9	.5	.6	.4
Bermuda.....	16.4	24.5	18.9	19.8	Ethiopia and Eritrea.....	35.1	27.8	18.7	9.3
Costa Rica.....	22.7	17.4	21.7	27.3	French Somaliland.....	3.1	1.0	2.0	.9
Ecuador.....	.8	.5	.5	.4	Ghana.....	23.0	13.0	20.3	n.a.
French West Indies and French Guiana.....	11.2	7.7	10.5	10.7	Liberia.....	10.7	6.4	17.6	5.6
Haiti.....	12.6	6.3	12.8	15.0	Libya.....	.9	1.0	.6	.9
Honduras.....	12.7	11.3	12.5	11.9	Madeira Islands.....	51.5	43.5	57.8	64.3
Nicaragua.....	5.1	3.4	6.7	4.6	Morocco.....	3.4	2.9	2.0	2.2
Paraguay.....	15.8	31.6	32.6	11.3	New Caledonia.....	1.7	1.4	1.3	n.a.
West Indies Federation ⁹					New Zealand.....	1.9	6.9	6.8	n.a.
Other Asia:					Somali Republic.....	1.3	1.3	.8	3.5
Aden.....	.8	1.7	2.2	n.a.	Sudan.....	1.7	5.2	1.6	n.a.
Afghanistan.....	4.7	4.5	11.0	9.8	Tunisia.....	.8	.3	8.4	2.8
Bahrain Islands.....	.9	.9	.9	n.a.					

n.a. Not available. ² Preliminary.¹ Does not include banking liabilities to foreigners maturing in more than one year; such liabilities amounted to \$7 million on May 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.	19,383	16,908	6,341	9,239	1,328	2,398	1,833	295	270	77
1960—May	20,177	17,833	6,920	9,331	1,583	2,268	1,770	211	287	75
June	20,434	18,101	7,186	9,295	1,620	2,250	1,794	167	289	84
July	20,740	18,406	7,365	9,503	1,538	2,250	1,780	165	305	86
Aug.	21,209	18,865	7,631	9,710	1,524	2,253	1,770	182	301	91
Sept.	21,204	18,849	7,648	9,681	1,519	2,238	1,786	173	279	118
Oct.	21,411	19,004	7,639	9,880	1,485	2,262	1,826	172	264	144
Nov.	20,877	18,568	7,451	9,680	1,437	2,182	1,777	158	247	127
Dec.	21,320	18,980	7,567	10,012	1,401	2,228	1,847	148	233	113
1961—Jan.	20,909	18,666	7,321	10,045	1,299	2,122	1,772	128	222	121
Feb.	20,766	18,550	7,491	9,788	1,271	2,105	1,776	113	216	112
Mar.	21,093	18,875	7,723	9,909	1,244	2,106	1,792	102	213	111
Apr. ^p	20,849	18,609	7,756	9,588	1,264	2,129	1,806	103	220	111
May ^p	21,069	18,756	7,971	9,497	1,287	2,181	1,836	129	216	133
Area and country detail, Mar. 31, 1961										
Europe:										
Austria.....	198	196	189	.....	7	2	2	.....	(3)	(3)
Belgium.....	150	113	93	5	15	37	33	(3)	4	1
Denmark.....	58	51	15	35	1	6	6	(3)	(3)	(3)
Finland.....	44	43	16	13	14	1	1	.....	.....	.....
France.....	592	538	239	263	36	53	46	4	4	1
Germany, Fed. Rep. of....	3,510	3,487	249	2,826	412	23	19	1	2	1
Greece.....	67	50	35	15	(3)	16	16	.....	.....	.....
Italy.....	784	758	138	441	179	26	21	3	1	(3)
Netherlands.....	280	253	109	130	14	25	21	2	2	3
Norway.....	83	48	46	(3)	3	34	33	1	(3)	(3)
Portugal.....	76	37	33	.....	4	38	37	(3)	2	(3)
Spain.....	111	90	89	.....	1	22	21	(3)	(3)	(3)
Sweden.....	268	259	67	181	11	9	9	(3)	(3)	(3)
Switzerland.....	556	446	255	46	145	106	73	7	26	5
Turkey.....	24	22	22	.....	(3)	2	2	.....	(3)	.....
United Kingdom.....	1,755	1,403	1,016	338	48	296	150	49	97	55
Yugoslavia.....	14	13	13	.....	(3)	1	1	.....	(3)	.....
Other Europe.....	309	265	81	102	83	14	11	(3)	2	30
Total.....	8,877	8,071	2,703	4,393	975	710	501	69	141	96
Canada.....	2,431	2,226	1,595	622	8	198	170	20	8	6
Latin America:										
Argentina.....	313	251	141	89	21	62	61	(3)	1	(3)
Bolivia.....	23	8	8	.....	(3)	16	16	(3)	(3)	(3)
Brazil.....	193	64	61	(3)	3	129	119	1	9	(3)
Chile.....	133	92	92	.....	(3)	41	40	(3)	(3)	(3)
Colombia.....	160	93	75	(3)	18	67	66	(3)	1	(3)
Cuba.....	63	4	4	.....	.....	59	57	(3)	2	(3)
Dominican Republic.....	31	10	10	(3)	(3)	21	21	(3)	(3)	.....
El Salvador.....	28	31	6	.....	(3)	22	21	(3)	1	.....
Guatemala.....	53	36	20	7	10	16	16	(3)	1	.....
Mexico.....	336	187	184	(3)	2	149	146	2	1	(3)
Neth. Antilles and Surinam.....	77	44	23	6	15	32	18	3	11	1
Panama, Rep. of.....	95	16	15	.....	1	79	61	(3)	18	(3)
Peru.....	65	24	24	.....	(3)	41	40	(3)	2	(3)
Uruguay.....	47	18	17	.....	1	29	23	1	5	(3)
Venezuela.....	494	298	298	.....	(3)	195	190	2	4	(3)
Other Latin America.....	260	177	111	56	10	81	76	2	4	1
Total.....	2,372	1,328	1,088	159	81	1,040	969	11	59	3

^p Preliminary.¹ Includes special nonnegotiable, non-interest-bearing U. S. notes (International Monetary Fund series and International Development Association series), which amounted to \$2,554 million on May 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, Mar. 31, 1961—Cont.										
Asia:										
Hong Kong.....	53	28	24	.....	4	25	24	(2)	1	(2)
India.....	48	37	33	.....	4	10	10	.....	.....	(2)
Indonesia.....	101	98	70	10	18	2	2	.....	.....	(2)
Iran.....	43	38	38	.....	.....	5	5	.....	.....	.....
Israel.....	62	59	30	7	22	3	3	.....	.....	.....
Japan.....	2,028	2,009	1,041	902	66	17	16	(2)	1	2
Korea, Rep. of.....	155	154	154	(2)	.....	1	1	.....	.....	.....
Philippines.....	195	176	164	1	10	19	18	(2)	.....	(2)
Taiwan.....	76	71	69	(2)	2	5	5	.....	.....	(2)
Thailand.....	214	212	22	171	19	3	3	.....	.....	(2)
Other Asia.....	214	178	145	25	9	35	33	(2)	1	(2)
Total.....	3,188	3,061	1,790	1,117	154	125	121	1	4	2
All other:										
Australia.....	83	80	43	34	3	3	3	(2)	(2)	1
Congo, Rep. of the.....	31	30	11	5	14	1	1	.....	(2)	.....
Egyptian Region—U.A.R.....	21	20	17	3	(2)	1	1	.....	.....	(2)
Union of South Africa.....	31	29	28	.....	1	1	1	.....	(2)	1
Other.....	182	154	113	34	7	27	25	1	1	1
Total.....	348	313	212	76	25	33	30	1	2	3
Total foreign countries.....	17,216	14,998	7,388	6,366	1,244	2,106	1,792	102	213	111
International institutions.....	3,877	3,877	334	33,543	(2)	(2)	.....	(2)	.....	.....
Grand total.....	21,093	18,875	7,723	9,909	1,244	2,106	1,792	102	213	111

¹ Represents principally bankers' acceptances and commercial paper.² Less than \$500,000.³ Includes \$2,594 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—May.....	2,691	26	55	32	36	135	226	509	258	1,124	743	56
June.....	2,764	28	62	32	42	181	230	575	272	1,111	746	60
July.....	3,062	27	63	30	36	234	227	617	336	1,203	845	61
Aug.....	3,117	33	68	35	41	239	212	628	341	1,200	886	62
Sept.....	3,160	29	77	33	45	256	226	665	356	1,150	921	68
Oct.....	3,361	32	84	42	54	237	245	694	397	1,244	956	70
Nov.....	3,325	28	78	35	55	222	240	658	376	1,254	972	65
Dec.....	3,590	32	82	34	60	245	264	717	409	1,354	1,042	68
1961—Jan.....	3,586	35	78	38	61	197	237	646	417	1,338	1,113	72
Feb.....	3,672	37	81	36	61	170	224	609	377	1,390	1,224	73
Mar.....	3,947	44	108	36	74	167	246	676	467	1,374	1,354	76
Apr. ^p	4,114	44	134	46	70	170	232	695	496	1,394	1,453	76
May ^p	4,088	42	145	42	65	171	230	695	478	1,336	1,502	75

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

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

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—May.....	226	2	46	7	8	4	36	7	2	5	23	60	12	13
June.....	230	2	50	7	8	4	34	7	2	5	22	62	12	14
July.....	227	3	49	6	9	5	36	8	2	7	22	55	12	12
Aug.....	212	2	41	7	7	6	30	9	2	7	18	59	11	13
Sept.....	226	3	41	9	8	5	29	11	3	10	23	61	9	15
Oct.....	245	2	53	10	9	5	32	16	3	8	25	58	7	16
Nov.....	240	3	50	13	9	7	30	17	3	7	26	53	8	15
Dec.....	264	2	65	13	9	6	33	17	4	8	28	49	11	19
1961—Jan.....	237	2	63	14	9	5	34	11	3	6	26	41	9	14
Feb.....	224	2	61	12	9	7	32	10	2	6	25	32	9	16
Mar.....	246	3	58	12	10	6	47	10	3	7	26	35	12	16
Apr. ^p	232	2	56	11	11	7	42	10	2	7	24	24	16	19
May ^p	230	3	58	11	11	7	44	10	3	8	25	15	15	21

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—May.....	1,124	68	4	161	50	77	77	19	6	13	325	5	22	41	49	157	50
June.....	1,111	76	4	156	50	77	67	17	7	11	321	5	17	43	42	169	50
July.....	1,203	81	4	173	57	80	62	16	7	11	335	5	17	43	38	224	50
Aug.....	1,200	87	4	176	54	78	55	18	9	11	333	6	16	46	39	219	50
Sept.....	1,150	96	4	189	57	79	31	17	14	11	316	4	20	43	52	164	52
Oct.....	1,244	108	4	212	55	77	29	17	19	12	303	4	19	42	55	233	56
Nov.....	1,234	112	4	206	73	76	27	17	19	13	302	5	22	43	52	235	57
Dec.....	1,354	121	4	225	73	80	26	16	22	14	343	8	23	44	57	234	64
1961—Jan.....	1,338	122	4	229	74	80	21	14	21	13	342	5	27	48	50	231	56
Feb.....	1,390	122	4	228	77	79	21	13	19	14	313	5	28	48	48	211	60
Mar.....	1,374	128	4	241	88	78	21	13	19	15	306	5	26	48	44	274	63
Apr. ^p	1,394	127	5	213	118	79	21	13	17	12	323	5	29	50	40	281	61
May ^p	1,336	133	5	202	111	81	20	14	15	14	322	7	38	55	43	215	63

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—May.....	743	12	8	33	16	488	21	10	12	145	56	21	3	1	11	20
June.....	746	11	7	35	17	497	14	11	11	143	60	23	3	2	11	21
July.....	845	10	9	36	16	586	22	10	15	141	61	25	3	2	12	21
Aug.....	886	10	7	38	15	628	26	10	14	140	62	25	2	1	10	22
Sept.....	921	9	9	36	14	660	23	6	15	149	68	27	5	2	11	23
Oct.....	956	8	11	35	15	693	25	8	15	147	70	29	3	2	10	26
Nov.....	972	8	11	34	17	712	24	7	16	143	66	27	2	2	10	25
Dec.....	1,042	9	9	33	24	796	19	7	24	121	68	27	3	3	11	24
1961—Jan.....	1,113	8	8	34	27	867	16	7	22	124	72	28	3	3	12	26
Feb.....	1,124	9	9	43	32	956	18	10	24	123	73	28	4	3	12	26
Mar.....	1,354	10	11	48	33	1,074	19	11	23	126	76	26	4	7	13	26
Apr. ^p	1,453	10	11	52	30	1,162	23	11	23	130	76	27	4	8	13	24
May ^p	1,502	10	12	47	33	1,201	26	14	25	134	75	25	3	10	13	24

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

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

[In millions of dollars]

End of month, or area and country	Long-term—total ¹	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to—		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Total amounts outstanding										
1955—Dec.	671	1,549	1,385	489	236	353	307	164	144	20
1956—Dec.	839	1,946	1,796	582	330	440	444	150	131	19
1957—Dec.	1,174	2,199	2,052	627	303	423	699	147	132	15
1958—Dec.	1,362	2,542	2,344	840	428	421	656	198	181	16
1959—Dec.	1,545	2,623	2,406	848	460	516	582	217	203	15
1960—May	1,628	2,691	2,466	768	392	569	737	224	191	34
June	1,599	2,764	2,485	726	387	579	793	280	198	82
July	1,666	3,062	2,665	731	387	561	986	397	223	173
Aug.	1,636	3,117	2,708	715	385	554	1,054	409	221	188
Sept.	1,626	3,160	2,729	719	386	578	1,045	431	270	161
Oct.	1,628	3,361	2,883	830	404	591	1,058	478	293	185
Nov.	1,659	3,325	2,902	771	438	602	1,091	424	221	203
Dec.	1,698	3,590	3,110	814	482	605	1,209	480	242	238
1961—Jan.	1,654	3,586	3,116	803	460	620	1,232	471	194	277
Feb.	1,598	3,672	3,246	866	455	622	1,303	426	207	219
Mar.	1,616	3,947	3,451	844	494	679	1,434	496	249	247
Apr. ^p	1,639	4,114	3,590	912	527	716	1,435	524	241	283
May ^p	1,634	4,088	3,581	871	523	710	1,478	506	235	271
Area and country detail, Mar. 31, 1961										
Europe:										
Austria	8	3	2	(2)	(2)	2	(2)	(2)	(2)	
Belgium	31	58	55	35	5	10	6	3	3	(2)
Denmark	6	12	12	1	1	2	7	1	1	
Finland	3	10	10	(2)	(2)	2	8	(2)	(2)	
France	17	44	37	5	6	13	12	8	8	(2)
Germany, Fed. Rep. of	35	108	90	28	11	23	28	18	17	1
Greece	9	6	6	(2)	2	4	(2)	(2)		(2)
Italy	20	36	33	6	6	17	5	3	2	1
Netherlands	14	47	38	16	7	12	3	9	9	(2)
Norway	154	10	10	1	1	2	6	1	1	(2)
Portugal	2	3	3	(2)	(2)	2	(2)	(2)	(2)	
Spain	3	7	7	2	1	1	2	(2)	(2)	(2)
Sweden	40	26	23	2	7	6	8	3	2	(2)
Switzerland	7	74	36	8	19	5	5	38	26	12
Turkey	(2)	35	35	31		4	(2)	(2)	(2)	
United Kingdom	13	167	36	17	3	15	1	131	71	60
Yugoslavia	2	12	12	7	1	(2)	4			
Other Europe	8	16	16	3	3	5	5	(2)	(2)	(2)
Total	372	676	461	162	73	125	101	215	141	74
Canada	63	467	237	12	191	9	25	230	67	163
Latin America:										
Argentina	112	128	111	10	16	35	50	17	17	(2)
Bolivia	(2)	4	4	(2)	(2)	4	(2)			
Brazil	203	241	240	93	16	33	98	(2)	(2)	(2)
Chile	35	88	88	20	25	16	26	(2)	(2)	(2)
Colombia	26	78	78	5	10	25	38	(2)	(2)	(2)
Cuba	1	21	21		2	19	(2)	(2)	(2)	(2)
Dominican Republic	1	13	13	5	(2)	4	4	(2)		(2)
El Salvador	(2)	19	19	9	(2)	4	5	(2)		(2)
Guatemala	9	15	15	3	2	7	3	(2)	(2)	
Mexico	175	306	302	83	59	35	125	4	3	1
Netherlands Antilles and Surinam	4	5	5	(2)	2	2	(2)			(2)
Panama, Rep. of	24	26	26	1	14	5	6	(2)		(2)
Peru	11	48	48	2	6	21	19	(2)	(2)	(2)
Uruguay	1	44	44	5	3	4	33	(2)	(2)	
Venezuela	180	274	273	137	47	67	22	1	(2)	1
Other Latin America	76	63	63	7	10	29	16	(2)	(2)	(2)
Total	858	1,374	1,352	380	213	312	447	23	20	2

^p Preliminary.² Less than \$500,000.¹ Represents mainly loans with an original maturity of more than 1 year.

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, Mar. 31, 1961—Cont.										
Asia:										
Hong Kong.....		10	10	4	2	3	1	(2)	(2)	
India.....	20	11	10	3	(2)	5	1	(2)	(2)	
Indonesia.....	41	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Iran.....	14	48	48	10	(2)	37	(2)	(2)	(2)	
Israel.....	9	33	33	3	1	4	26	(2)	(2)	
Japan.....	18	1,074	1,055	140	3	117	795	20	20	
Korea, Rep. of.....		3	3	(2)		3			(2)	
Philippines.....	16	19	19	15	(2)	1	3	(2)	(2)	
Taiwan.....	(2)	11	11	2	(2)	1	8	(2)	(2)	
Thailand.....	6	23	23	9	1	3	11	(2)	(2)	
Other Asia.....	2	122	122	98	4	19	2	(2)	(2)	
Total.....	126	1,354	1,333	283	11	192	847	21	20	
All other:										
Australia.....	22	26	22	(2)	1	13	8	4	1	
Congo, Rep. of the.....	37	4	4	2		2	(2)			
Egyptian Region—U.A.R.....	4	7	6	2		(2)	4	(2)	(2)	
Union of South Africa.....	61	13	12	(2)	1	11	1	(2)	(2)	
Other.....	73	26	23	3	4	15	1	3	(2)	
Total.....	198	76	68	7	5	42	14	8	1	
International institutions.....										
Grand total.....	1,616	3,947	3,451	844	494	679	1,434	496	249	

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	2,418	2,167	251	†882	1,432	†550	502	†589	†—87
1960—May.....	166	241	—75	—29	205	183	23	59	87	—28	58	46	12
June.....	198	170	29	—5	272	220	52	84	142	—58	50	70	—19
July.....	48	58	—10	—9	189	192	—4	53	83	—30	35	46	—11
Aug.....	61	187	—126	—50	183	184	—1	36	61	—25	35	48	—13
Sept.....	44	93	—49	—42	181	199	—18	73	89	—16	36	45	—9
Oct.....	148	196	—48	—48	179	187	—8	244	268	—24	35	42	—7
Nov.....	345	262	82	—13	187	180	7	36	44	—8	43	56	—13
Dec.....	195	98	97	—21	208	220	—12	31	78	—46	31	52	—21
1961—Jan.....	73	96	—23	—23	250	219	30	54	89	—35	51	49	2
Feb.....	323	71	252	81	270	253	17	46	74	—28	37	63	—26
Mar.....	63	86	—23	—17	370	329	42	43	91	—48	56	91	—35
Apr. ^p	91	98	—7	35	348	308	39	43	96	—53	48	94	—46
May ^p	155	207	—51	—41	343	299	45	59	122	—64	56	97	—41

^p Preliminary.^r Revised.¹ Includes transactions of international institutions.² Includes small amounts of U. S. municipal securities.

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

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

Year or month	Total ²	Type of security		Country									
		Stocks	Bonds	Belgium	France	Neth- er- lands	Switz- er- land	United King- dom	Other Europe	Total Europe	Canada	Latin Amer- ica	All other ²
1957.....	194	143	51	14	8	35	101	77	20	255	-99	23	15
1958.....	-39	-56	17	-3	2	-8	19	-1	1	10	-86	23	14
1959.....	435	363	73	5	40	31	254	15	35	379	-30	40	46
1960.....	251	201	50	5	38	1	171	-48	66	234	-46	36	28
1960—May.....	23	6	17	1	3	3	4	-3	4	13	-4	3	3
June.....	52	46	6	2	3	2	30	11	3	50	-4	3	4
July.....	-4	-1	-3	(3)	2	1	-1	4	-1	4	-12	2	3
Aug.....	-1	-4	-5	4	2	(3)	13	-4	1	16	-22	3	2
Sept.....	-18	-18	1	1	-1	-1	-12	-7	7	-13	-4	1	-2
Oct.....	-8	-22	14	-4	2	-4	20	-29	8	-7	-6	2	3
Nov.....	7	10	-3	-1	3	(3)	14	-20	5	-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. ^p	39	55	-16	(1)	(3)	3	21	9	-1	32	-9	8	9
May ^p	45	58	-13	(3)	5	5	29	2	9	50	-19	9	4

^p Preliminary.¹ Includes small amounts of U. S. municipal securities.² Includes transactions of international institutions.³ Less than \$500,000.TABLE 7. NET PURCHASES BY FOREIGNERS OF LONG-TERM
FOREIGN SECURITIES, BY AREAS

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

Year or month	Inter- national insti- tutions	Total foreign coun- tries	Europe	Can- ada	Latin Amer- ica	Asia	All other
1957.....	-384	-338	231	-552	15	-45	13
1958.....	-558	-805	-72	-543	5	-45	-150
1959.....	-157	-593	-50	-443	11	-97	-15
1960.....	-147	-491	-116	-202	-96	-41	-36
1960—May.....	-39	22	22	(1)	2	-3	1
June.....	5	-83	-27	-53	3	-4	-2
July.....	-9	-33	-6	-10	-15	-4	2
Aug.....	-10	-27	-34	5	3	-1	1
Sept.....	-21	-5	-5	12	-7	-6	1
Oct.....	-16	-14	-10	7	6	7	-24
Nov.....	7	-28	-19	9	-14	-6	1
Dec.....	2	-69	-21	-18	-24	-9	3
1961—Jan.....	-1	-35	-27	-7	1	-6	4
Feb.....	15	-69	-30	-8	-26	-4	-1
Mar.....	-3	-80	-24	-44	(1)	-11	-2
Apr. ^p	3	-102	-9	-54	-20	-19	(1)
May ^p	1	-106	-26	-50	-6	-22	-1

^p Preliminary.¹ Less than \$500,000.TABLE 8. DEPOSITS AND OTHER DOLLAR ASSETS HELD AT
FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS¹

[In millions of dollars]

End of month	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscel- laneous ³
1959—Dec.....	345	4,477	570
1960—June.....	254	4,977	672
July.....	215	5,272	671
Aug.....	204	5,423	701
Sept.....	223	5,479	713
Oct.....	251	5,634	718
Nov.....	252	5,430	752
Dec.....	217	5,726	756
1961—Jan.....	238	5,793	714
Feb.....	207	5,879	694
Mar.....	271	5,935	690
Apr.....	230	5,634	672
May.....	210	5,637	687
June.....	220	5,723	688

¹ Excludes assets held for international institutions, and earmarked gold. See note 4 at bottom of p. 870 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	6	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	1	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	4	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	3	4	4	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	6	5	7	7	11	12
Indonesia.....	3	3	4	4	3	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 excludes claims held through U. S. banks, and intercompany accounts between U. S. companies and their foreign affiliates.

U. S. BALANCE OF PAYMENTS

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

Item	1958				1959 ^r				1960 ^r				1961
	1	2	3	4	1	2	3	4	1	2	3	4	1 ^p
Exports of goods and services, total ¹ ..	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 services ¹	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	-657	-724	-924	-1,537	-937
Direct investment.....	-155	-411	-156	-372	-287	-442	-224	-419	-303	-327	-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	1,439	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	-35	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.^r Revised.¹ Excluding military transfers under grants.² Including military transactions.³ Minus sign indicates net outflow.⁴ Excluding additional U.S. subscription to IMF of \$1,375 million, of which \$344 million was transferred in gold and \$1,031 million in non-interest-bearing U.S. Government securities.

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—May.....	2.87	2.77	4.76	4.58	3.87	3.00	4.25	4.00	3.88	2.30	1.54	2.00
June.....	2.87	2.84	5.04	4.88	3.98	3.25	4.15	4.88	4.75	2.49	1.75	2.00
July.....	3.13	3.24	5.76	5.58	4.67	4.00	4.53	4.88	4.69	2.19	1.64	2.00
Aug.....	2.53	2.70	5.75	5.58	4.79	4.00	4.05	4.88	4.75	2.05	1.56	2.00
Sept.....	1.89	1.58	5.71	5.53	4.85	4.00	4.15	4.88	5.25	2.00	1.50	2.00
Oct.....	2.65	2.36	5.62	5.36	4.79	3.92	3.99	4.88	5.31	1.96	1.64	2.00
Nov.....	3.53	3.26	4.98	4.74	4.30	3.50	3.76	4.00	4.69	1.57	1.14	2.00
Dec.....	3.53	3.16	4.64	4.44	3.88	3.12	3.70	3.75	4.31	1.51	1.13	2.00
1961—Jan.....	3.20	2.75	4.45	4.25	3.77	3.00	3.65	3.25	3.88	1.32	1.00	2.00
Feb.....	3.05	2.52	4.48	4.31	3.76	3.00	3.59	3.00	3.38	1.14	0.75	2.00
Mar.....	3.21	2.98	4.61	4.48	3.74	3.00	3.70	2.50	3.38	1.03	0.75	2.00
Apr.....	3.30	3.03	4.63	4.45	3.65	3.00	3.70	2.38	2.94	0.77	0.75	2.00
May.....	3.18	2.92	4.55	4.38	3.81	3.00	.....	2.25	2.63	.....	.....	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 June 30, 1960		Changes during the last 12 months												Rate as of June 30, 1961
	Per cent	Month effective	1960						1961						
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
Argentina ²	6.0	Dec. 1957													6.0
Austria	5.0	Mar. 1960													5.0
Belgium	4.0	Dec. 1959		5.0											5.0
Brazil ²	10.0	Apr. 1958													10.0
Burma	3.0	Feb. 1948													3.0
Canada ³	3.32	June 1960	3.17	2.5	1.95	3.28	4.02	3.5	3.29	3.46	3.46	3.53	3.42	2.82	2.82
Ceylon ²	2.5	Dec. 1959		4.0											4.0
Chile ⁴	16.4	Jan. 1960	16.55						16.74						16.74
Colombia ²	5.0	Aug. 1959													5.0
Costa Rica ²	3.0	Apr. 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													5.5
Finland	6.75	Mar. 1959													6.75
France	4.0	Apr. 1959				3.5									3.5
Germany	5.0	June 1960					4.0		3.5				3.0		3.0
Greece	7.0	Apr. 1960					6.0								6.0
Honduras ⁵	2.0	Jan. 1953													2.0
Iceland	11.0	Feb. 1960						9.0							9.0
India ⁶	4.0	May 1957													4.0
Indonesia ²	3.0	Apr. 1946													3.0
Iran	4.0	Aug. 1948													4.0
Ireland	4.75	Jan. 1960	5.5					5.31							5.31
Israel	6.0	Feb. 1955													6.0
Italy	3.5	June 1958													3.5
Japan ²	7.3	Dec. 1959		6.94					6.57						6.57
Mexico	4.5	June 1942													4.5
Netherlands	3.5	Nov. 1959													3.5
New Zealand	6.0	Oct. 1959									7.0				7.0
Nicaragua	6.0	Apr. 1954													6.0
Norway	3.5	Feb. 1955													3.5
Pakistan	4.0	Jan. 1959													4.0
Peru ²	9.5	Nov. 1959													9.5
Philippine Republic ²	6.0	May 1960			5.75		5.0						3.0		3.0
Portugal	2.0	Jan. 1944													2.0
South Africa	4.0	Jan. 1959		4.5									5.0		5.0
Spain	4.6	Apr. 1960												4.0	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						5.0
Venezuela ²	4.5	Nov. 1959				6.5		4.5							4.5

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

² Discounts or advances at other rates include:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

⁵ Rate shown is for advances only.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Finland (markka)	France (franc)
	Official	Free							
1955.....		7.183	222.41	3.8580	1.9905	101.40	20.894	.4354	.....
1956.....	5.556	2.835	222.76	3.8580	2.0030	101.60	20.946	.4354	.....
1957.....	5.556	2.506	222.57	3.8539	1.9906	104.29	20.913	.3995	.....
1958.....	5.556	2.207	223.88	3.8536	2.0044	103.03	21.049	.3118	2.2374
1959.....	1.2730		223.81	3.8619	2.0012	104.27	21.055	.3115	2.2038
1960.....	1.2026		223.71	3.8461	2.0053	103.12	21.048	.3112	3.20389
1960—June.....	1.1989		223.32	3.8426	2.0053	101.79	21.020	.3112	20.401
July.....	1.2010		223.78	3.8468	2.0041	102.19	21.048	.3111	20.404
Aug.....	1.2022		223.92	3.8573	1.9955	103.10	21.061	.3111	20.404
Sept.....	1.2037		224.12	3.8609	2.0024	102.82	21.072	.3111	20.404
Oct.....	1.2042		224.03	3.8509	2.0061	102.18	21.063	.3111	20.375
Nov.....	1.2054		224.18	3.8432	2.0130	102.37	21.065	.3112	20.402
Dec.....	1.2061		223.69	3.8409	2.0131	101.78	21.044	.3112	20.387
1961—Jan.....	1.2058		223.62	3.8391	2.0074	100.69	21.037	.3112	20.401
Feb.....	1.2061		223.10	3.8352	2.0026	101.03	21.013	.3112	20.402
Mar.....	1.2073		222.91	3.8314	2.0042	101.26	20.990	.3111	20.404
Apr.....	1.2075		222.95	3.8306	1.9985	101.11	20.992	.3111	20.400
May.....	1.2071		222.63	3.8308	1.9983	101.26	20.988	.3110	20.404
June.....	1.2096		222.30	3.8368	2.0018	99.47	20.984	.3110	20.405

Year or month	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1955.....	23.765	20.894	279.13	.....	.....	32.624	8.0056	26.230	276.36
1956.....	23.786	20.934	279.57	.....	2779	32.582	8.0056	26.113	276.80
1957.....	23.798	20.910	279.32	.....	2779	32.527	8.0056	26.170	276.56
1958.....	23.848	21.048	280.98	.....	2779	32.767	8.0056	26.418	278.19
1959.....	23.926	21.031	280.88	.1610	2778	32.857	8.0056	26.492	278.10
1960.....	23.976	20.968	280.76	.1610	2778	32.817	8.0056	26.513	277.98
1960—June.....	23.980	20.935	280.27	.1611	2768	32.785	8.0056	26.519	277.49
July.....	23.979	20.966	280.84	.1611	2783	32.839	8.0056	26.511	278.06
Aug.....	23.978	20.978	281.02	.1611	2787	32.846	8.0056	26.512	278.24
Sept.....	23.978	20.990	281.27	.1611	2787	32.851	8.0056	26.518	278.49
Oct.....	23.968	20.983	281.16	.1611	2787	32.838	8.0056	26.518	278.37
Nov.....	23.974	21.000	281.35	.1610	2778	32.858	8.0056	26.492	278.57
Dec.....	23.973	20.982	280.74	.1610	2781	32.833	8.0056	26.517	277.96
1961—Jan.....	23.968	20.975	280.64	.1610	2786	32.826	8.0056	26.499	277.86
Feb.....	23.966	20.950	279.99	.1607	2786	32.774	8.0056	26.400	277.22
Mar.....	25.020	20.940	279.75	.1607	2786	32.699	8.0056	27.582	276.98
Apr.....	25.185	20.940	279.81	.1609	2772	32.600	8.0056	27.820	277.03
May.....	25.184	20.919	279.40	.1611	2763	32.518	8.0056	27.826	276.63
June.....	25.166	20.889	278.98	.1611	2763	32.489	8.0056	27.828	276.22

Year or month	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
				(pound)	(rand)				
1955.....	14.008	49.677	3.4900	278.09	.....	.....	19.333	23.331	279.13
1956.....	14.008	49.676	3.4900	278.52	.....	.....	19.333	23.334	279.57
1957.....	14.008	49.693	3.4900	278.28	.....	.....	19.331	23.330	279.32
1958.....	14.008	49.695	3.4900	279.93	.....	2.3810	19.328	23.328	280.98
1959.....	14.028	49.721	3.4967	279.83	.....	2.0579	19.324	23.142	280.88
1960.....	14.018	49.770	3.4937	279.71	.....	1.6635	19.349	23.152	280.76
1960—June.....	14.007	.....	3.4905	279.22	.....	1.6636	19.365	23.175	280.27
July.....	14.018	.....	3.4936	279.79	.....	1.6640	19.366	23.183	280.84
Aug.....	14.026	.....	3.4956	279.97	.....	1.6640	19.392	23.198	281.02
Sept.....	14.040	.....	3.4979	280.22	.....	1.6640	19.379	23.219	281.27
Oct.....	14.032	.....	3.4973	280.11	.....	1.6640	19.365	23.211	281.16
Nov.....	14.038	.....	3.4992	280.30	.....	1.6641	19.355	23.216	281.35
Dec.....	14.021	.....	3.4950	279.69	.....	1.6642	19.334	23.225	280.74
1961—Jan.....	14.004	.....	3.4928	279.59	.....	1.6635	19.339	23.220	280.64
Feb.....	13.985	.....	3.4861	279.19	.....	1.6644	19.342	23.144	279.99
Mar.....	13.985	.....	3.4903	.....	139.37	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

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.

BOARD OF GOVERNORS of the Federal Reserve System

WM. MCC. MARTIN, JR., *Chairman*

A. L. MILLS, JR.

J. L. ROBERTSON

C. CANBY BALDERSTON, *Vice Chairman*

CHAS. N. SHEPARDSON

G. H. KING, JR.

WOODLIEF THOMAS, *Adviser to the Board*

JEROME W. SHAY, *Legislative Counsel*

RALPH A. YOUNG, *Adviser to the Board*

CHARLES MOLONY, *Assistant to the Board*

CLARKE L. FAUVER, *Assistant to the Board*

OFFICE OF THE SECRETARY

MERRITT SHERMAN, *Secretary*

KENNETH A. KENYON, *Assistant Secretary*

ELIZABETH L. CARMICHAEL, *Assistant Secretary*

LEGAL DIVISION

HOWARD H. HACKLEY, *General Counsel*

DAVID B. HEXTER, *Assistant General Counsel*

G. HOWLAND CHASE, *Assistant General Counsel*

THOMAS J. O'CONNELL, *Assistant General Counsel*

WILSON L. HOOFF, *Assistant General Counsel*

DIVISION OF RESEARCH AND STATISTICS

GUY E. NOYES, *Director*

FRANK R. GARFIELD, *Adviser*

ROBERT C. HOLLAND, *Adviser*

ALBERT R. KOCH, *Adviser*

ROLAND I. ROBINSON, *Adviser*

DANIEL H. BRILL, *Associate Adviser*

LEWIS N. DEMBITZ, *Associate Adviser*

KENNETH B. WILLIAMS, *Associate Adviser*

DIVISION OF INTERNATIONAL FINANCE

RALPH A. YOUNG, *Director*

J. HERBERT FURTH, *Adviser*

A. B. HERSEY, *Adviser*

ROBERT L. SAMMONS, *Adviser*

SAMUEL I. KATZ, *Associate Adviser*

DIVISION OF BANK OPERATIONS

JOHN R. FARRELL, *Director*

GERALD M. CONKLING, *Assistant Director*

M. B. DANIELS, *Assistant Director*

JOHN N. KILEY, JR., *Assistant Director*

DIVISION OF EXAMINATIONS

FREDERIC SOLOMON, *Director*

ROBERT C. MASTERS, *Associate Director*

C. C. HOSTRUP, *Assistant Director*

GLENN M. GOODMAN, *Assistant Director*

HENRY BENNER, *Assistant Director*

JAMES C. SMITH, *Assistant Director*

BRENTON C. LEAVITT, *Assistant Director*

LYOYD M. SCHAEFFER, *Chief Federal Reserve Examiner*

DIVISION OF PERSONNEL ADMINISTRATION

EDWIN J. JOHNSON, *Director*

H. FRANKLIN SPRECHER, JR., *Assistant Director*

DIVISION OF ADMINISTRATIVE SERVICES

JOSEPH E. KELLEHER, *Director*

HARRY E. KERN, *Assistant Director*

OFFICE OF THE CONTROLLER

J. J. CONNELL, *Controller*

SAMPSON H. BASS, *Assistant Controller*

OFFICE OF DEFENSE PLANNING

INNIS D. HARRIS, *Coordinator*

Federal Open Market Committee

WM. MCC. MARTIN, JR., *Chairman*ALFRED HAYES, *Vice Chairman*

CARL E. ALLEN

G. H. KING, JR.

CHAS. N. SHEPARDSON

C. CANBY BALDERSTON

A. L. MILLS, JR.

ELIOT J. SWAN

WATROUS H. IRONS

J. L. ROBERTSON

EDWARD A. WAYNE

RALPH A. YOUNG, *Secretary*P. E. COLDWELL, *Associate Economist*MERRITT SHERMAN, *Assistant Secretary*ROBERT S. EINZIG, *Associate Economist*KENNETH A. KENYON, *Assistant Secretary*GEORGE GARVY, *Associate Economist*HOWARD H. HACKLEY, *General Counsel*GEORGE MITCHELL, *Associate Economist*DAVID B. HEXTER, *Assistant General Counsel*GUY E. NOYES, *Associate Economist*WOODLIEF THOMAS, *Economist*BENJAMIN U. RATCHFORD, *Associate Economist*ROBERT G. ROUSE, *Manager, System Open Market Account*

Federal Advisory Council

OSTROM ENDERS, BOSTON

HOMER J. LIVINGSTON, CHICAGO, *President*

GEORGE A. MURPHY, NEW YORK

NORFLEET TURNER, ST. LOUIS

HOWARD C. PETERSEN, PHILADELPHIA

GORDON MURRAY, MINNEAPOLIS, *Vice President*

REUBEN B. HAYS, CLEVELAND

R. OTIS MCCLINTOCK, KANSAS CITY

ROBERT B. HOBBS, RICHMOND

I. F. BETTS, DALLAS

JOHN C. PERSONS, ATLANTA

CHARLES F. FRANKLAND, SAN FRANCISCO

HERBERT V. PROCHNOW, *Secretary*WILLIAM J. KORSVIK, *Assistant Secretary*

Federal Reserve Banks and Branches

Chairmen and Deputy Chairmen of Boards of Directors

FEDERAL RESERVE
BANK OF—CHAIRMAN AND
FEDERAL RESERVE AGENT

DEPUTY CHAIRMAN

BOSTON

NILS Y. WESSELL

ERWIN D. CANHAM

NEW YORK

PHILIP D. REED

JAMES DECAMP WISE

PHILADELPHIA

HENDERSON SUPPLEE, JR.

WALTER E. HOADLEY

CLEVELAND

ARTHUR B. VAN BUSKIRK

JOSEPH H. THOMPSON

RICHMOND

ALONZO G. DECKER, JR.

EDWIN HYDE

ATLANTA

WALTER M. MITCHELL

HENRY G. CHALKLEY, JR.

CHICAGO

ROBERT P. BRIGGS

JAMES H. HILTON

ST. LOUIS

PIERRE B. MCBRIDE

J. H. LONGWELL

MINNEAPOLIS

ATHERTON BEAN

JUDSON BEMIS

KANSAS CITY

RAYMOND W. HALL

HOMER A. SCOTT

DALLAS

ROBERT O. ANDERSON

LAMAR FLEMING, JR.

SAN FRANCISCO

F. B. WHITMAN

Y. FRANK FREEMAN

Presidents and Vice Presidents

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

Vice Presidents in Charge of Branches of Federal Reserve Banks

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

Federal Reserve Board Publications

Unless otherwise noted, the material listed may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. Where a charge is indicated, remittance should accompany order and be made payable to the order of the Board of Governors of the Federal Reserve System. A more complete list, including periodic releases and additional reprints, appeared on pages 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 SUPPLEMENT TO FEDERAL RESERVE CHART BOOK. Issued annually in September. Annual subscription to monthly chart book includes one issue of Supplement. In the United States and countries listed above under *Federal Reserve Bulletin*, single copies 60 cents each, 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.

*PART I, ALL-BANK STATISTICS, 1896-1955. April 1959. 94 pages.

1959 SURVEY OF CONSUMER FINANCES. March, July, and September 1959. 48 pages. (Similar Surveys available for some earlier years in the period 1955-58.)

A QUARTERLY PRESENTATION OF FLOW OF FUNDS, SAVING, AND INVESTMENT. August 1959. 49 pages.

THE GOVERNMENT SECURITIES MARKET. August 1959. 22 pages.

REVISED INDUSTRIAL PRODUCTION INDEX. December 1959. 24 pages.

REVISED SERIES FOR SEASONALLY ADJUSTED MONEY SUPPLY. February 1960. 4 pages.

INTEREST RATES IN LEADING COUNTRIES. June 1960. 6 pages.

THE BALANCE SHEET OF AGRICULTURE, 1960. August 1960. 9 pages.

CONSUMER BUYING INTENTIONS AND QUARTERLY SURVEY OF CONSUMER BUYING INTENTIONS. Combined reprint. September 1960. 31 pages.

THE U. S. BALANCE OF PAYMENTS, 1959-60. October 1960. 7 pages.

A NEW MEASURE OF THE MONEY SUPPLY. October 1960. 22 pages.

CAPITAL MARKETS IN 1960. December 1960. 7 pages.

IMPLEMENTATION OF THE 1959 ACT ON RESERVE REQUIREMENTS. December 1960. 6 pages.

SMALL BUSINESS FINANCING: CORPORATE MANUFACTURERS. January 1961. 15 pages.

CREDIT AND MONEY IN 1960. February 1961. 8 pages.

GOLD AND DOLLAR TRANSFERS IN 1960. March 1961. 7 pages.

FEDERAL RESERVE OPERATIONS IN PERSPECTIVE. March 1961. 10 pages.

STATISTICS ON THE GOVERNMENT SECURITIES MARKET. April 1961. 8 pages.

OWNERSHIP OF DEMAND DEPOSITS. April 1961. 3 pages.

SURVEY OF COMMON TRUST FUNDS, 1960. May 1961. 7 pages. (Similar Surveys available for each year of the 1955-59 period.)

QUARTERLY SURVEY OF CONSUMER BUYING INTENTIONS. May 1961. 7 pages. (Also, similar reprints from BULLETINS for December 1960 and March 1961.)

CLASSIFICATION SYSTEM FOR SAVINGS AND OTHER TIME DEPOSITS. May 1961. 2 pages. (Also, similar reprint from July 1960 BULLETIN.)

BANKING AND MONETARY STATISTICS, 1960. Selected series of banking and monetary statistics for 1960 only. February and May 1961. 13 pages.

BANK CREDIT AND MONEY IN RECOVERY. July 1961. 8 pages.

Index to Statistical Tables

- Acceptances, bankers', 810, 812
- Agricultural loans of commercial banks, 804, 806
- Assets and liabilities (*See also* Foreign liabilities and claims):
 - Banks and the monetary system, consolidated, 800
 - Corporate, current, 822
 - Domestic banks, by classes, 801, 804, 806, 812, 848, 854
 - Federal Reserve Banks, 796
- Automobiles:
 - Consumer instalment credit, 826, 827, 828
 - Production index, 830, 833
- Bankers' balances, 805, 807
(*See also* Foreign liabilities and claims)
- Banks and the monetary system, consolidated statement, 800
- Bonds (*See also* U. S. Govt. securities):
 - New issues, 819, 820, 822
 - Prices and yields, 810, 811
- Brokers and dealers in securities, bank loans to, 804, 806
- Business expenditures on new plant and equipment, 822
- Business indexes, 836
- Business loans (*See* Commercial and industrial loans)
- Capital accounts:
 - Banks, by classes, 801, 805, 808
 - Federal Reserve Banks, 796
- Carloadings, 836
- Central banks, foreign, 868, 882
- Coins, circulation of, 798
- Commercial banks:
 - Assets and liabilities, 801, 804
 - Consumer loans held, by type, 827
 - Number, by classes, 801
 - Real estate mortgages held, by type, 823
- Commercial and industrial loans:
 - Commercial banks, 804
 - Weekly reporting member banks, 806, 809
- Commercial paper, 810, 812
- Condition statements (*See* Assets and liabilities)
- Construction, 836, 837
- Consumer credit:
 - Instalment credit, 826, 827, 828, 829
 - Major parts, 826, 828
 - Noninstalment credit, by holder, 827
- Consumer price indexes, 836, 842
- Consumption expenditures, 844, 845
- Corporate sales, profits, taxes, and dividends, 821, 822
- Corporate security issues, 820, 822
- Corporate security prices and yields, 810, 811
- Cost of living (*See* Consumer price indexes)
- Currency in circulation, 791, 798, 799
- Customer credit, stock market, 811
- Debits to deposit accounts, 799
- Demand deposits:
 - Adjusted, banks and the monetary system, 800
 - Adjusted, commercial banks, by classes, 799, 805
 - Banks, by classes, 795, 801, 808
 - Turnover of, 799
 - Type of holder, at commercial banks, 805
- Department stores:
 - Merchandising data, 841
 - Sales and stocks, 836, 840
- Deposits (*See also* specific types of deposits):
 - Adjusted, and currency, 800
 - Banks, by classes, 795, 801, 805, 808, 812, 852, 858
 - Federal Reserve Banks, 796, 879
 - Postal savings, 794, 800
- Discount rates, 794, 882
- Discounts and advances by Federal Reserve Banks, 790, 795, 796
- Dividends, corporate, 821, 822
- Dollar assets, foreign, 871, 879
- Earnings and hours, manufacturing industries, 836, 839
- Employment, 836, 838, 839
- Farm mortgage loans, 823, 824
- Federal finance:
 - Cash transactions, 814
 - Receipts and expenditures, 815
 - Treasurer's balance, 814
- Federal home loan banks, etc., 825
- Federal Housing Administration, loans, etc., 823, 824, 825
- Federal National Mortgage Association, loans, etc., 825
- Federal Reserve Banks:
 - Condition statement, 796
 - U. S. Govt. securities held by, 790, 795, 796, 816, 817
- Federal Reserve credit, 790, 795, 796
- Federal Reserve notes, 796, 798
- Finance company paper, 810, 812
- Financial institutions, loans to, 804, 806
- Float, 790
- Flow of funds, saving and financial flows, 846
- Foreign central banks, 868, 882
- Foreign deposits in U. S. banks, 790, 796, 800, 805, 808, 879
- Foreign exchange rates, 883
- Foreign liabilities and claims:
 - Banks, 872, 874, 877, 879
 - Nonfinancial concerns, 880
- Foreign trade, 841
- Gold:
 - Earmarked, 870
 - Net purchases by U. S., 870
 - Production, 869, 870
 - Reserves of central banks and governments, 868
 - Reserves of foreign countries and international institutions, 871
 - Stock, 790, 800, 870
- Gold certificates, 796, 798
- Govt. debt (*See* U. S. Govt. securities)
- Gross national product, 844, 845
- Hours and earnings, manufacturing industries, 836, 839
- Housing starts, 837
- Industrial production index, 830, 836
- Instalment loans, 826, 827, 828, 829
- Insurance companies, 813, 816, 817, 824
- Insured commercial banks, 803, 804
- Interbank deposits, 795, 801, 805
- Interest rates:
 - Bond yields, 810
 - Business loans by banks, 809
 - Federal Reserve Bank discount rates, 794
 - Foreign countries, 881, 882

Interest rates—Continued

- Open market, 810, 881
- Stock yields, 810
- Time deposits, maximum rates, 794

International capital transactions of the U. S., 872

International institutions, 868, 870, 871

Inventories, 844

Investments (*See also* specific types of investments):

- Banks, by classes, 801, 804, 807, 812, 849, 855
- Federal Reserve Banks, 795, 796
- Life insurance companies, 813
- Savings and loan associations, 813

Labor force, 838

Loans (*See also* specific types of loans):

- Banks, by classes, 801, 804, 806, 812, 848, 854
- Federal Reserve Banks, 790, 795, 796
- Insurance companies, 813, 824
- Savings and loan associations, 813, 824

Loans insured or guaranteed, 823, 824, 825

Manufactures, production index, 830, 836

Margin requirements, 794

Member banks:

- Assets and liabilities, by classes, 801, 804
- Borrowings at Federal Reserve Banks, 792, 796, 808
- Deposits, by classes, 795
- Number, by classes, 802
- Reserve requirements, by classes, 795
- Reserves and related items, 790
- Weekly reporting series, 806, 848

Mining, production index, 830, 836

Money rates (*See* Interest rates)

Money supply and related data, 799

Mortgages (*See* Real estate loans)

Mutual savings banks, 800, 801, 803, 812, 816, 817, 823

National banks, 803

National income, 844, 845

National security expenditures, 815, 844

Nonmember banks, 796, 803, 804, 805

Payrolls, manufacturing, index, 836

Personal income, 845

Postal Savings System, 794, 800

Prices:

- Consumer, 836, 842
- Security, 811
- Wholesale commodity, 836, 842

Production, 830, 836

Profits, corporate, 821, 822

Real estate loans:

- Banks, by classes, 804, 806, 812, 823
- Type of mortgage holder, 823, 824, 825
- Type of property mortgaged, 823, 824, 825

Reserve requirements, member banks, 795

Reserves:

- Commercial banks, 805
- Federal Reserve Banks, 796
- Foreign central banks and governments, 868

Reserves—Continued

Foreign countries and international institutions, 871

Member banks, 790, 792, 795, 805, 807

Residential mortgage loans, 823, 824, 825

Sales finance companies, consumer loans of, 826, 827, 829

Saving:

- Flow-of-funds series, 846
- National income series, 845

Savings deposits (*See* Time deposits)

Savings institutions, principal assets, 812, 813

Savings and loan associations, 813, 817, 824

Securities, international transactions, 878, 879

Security issues, 819, 820, 822

Silver coin and silver certificates, 798

State member banks, 803

State and municipal securities:

- New issues, 819, 820
- Prices and yields, 810, 811

States and political subdivisions:

- Deposits of, 805, 808
- Holdings of U. S. Govt. securities, 816
- Ownership of obligations of, 804, 812, 813

Stock market credit, 811

Stocks:

- New issues, 820
- Prices and yields, 810, 811

Tax receipts, Federal, 815

Time deposits, 794, 795, 800, 801, 805, 808

Treasurer's account balance, 814

Treasury cash, 790, 798, 800

Treasury currency, 790, 798, 800

Treasury deposits, 790, 796, 814

Unemployment, 838

U. S. balance of payments, 881

U. S. Govt. balances:

- Commercial bank holdings, by classes, 805, 808
- Consolidated monetary statement, 800
- Treasury deposits at Federal Reserve Banks, 790, 796, 814

U. S. Govt. securities:

- Bank holdings, 800, 801, 804, 807, 812, 816, 817
- Dealer transactions, positions, and financing, 818
- Federal Reserve Bank holdings, 790, 795, 796, 816, 817
- Foreign and international holdings, 796, 871
- International transactions, 878
- New issues, gross proceeds, 820
- Outstanding, by type of security, 816, 817, 819
- Ownership of, 816, 817
- Prices and yields, 810, 811

United States notes, outstanding and in circulation, 798

Utilities, production index, 830, 836

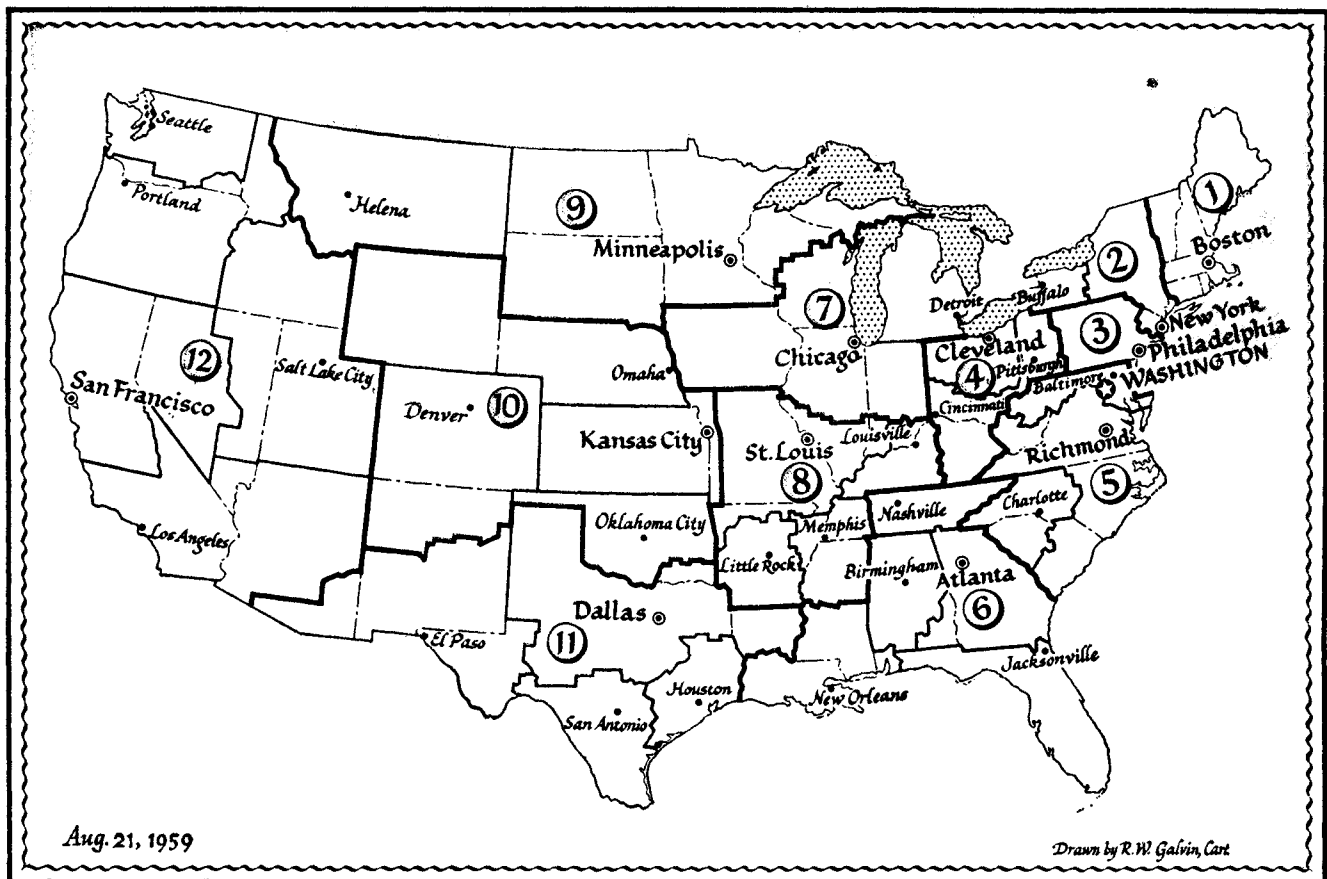
Vault cash, 790, 795, 805

Veterans Administration, loans, etc., 823, 824, 825

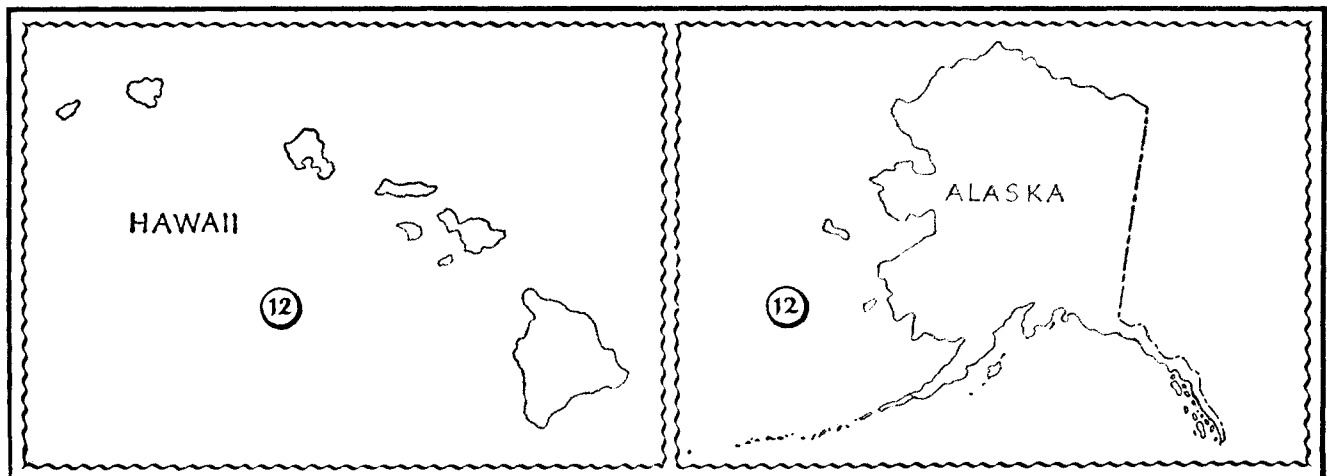
Weekly reporting member banks, 806, 848

Yields (*See* Interest rates)

BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



★ THE FEDERAL RESERVE SYSTEM ★



Legend

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