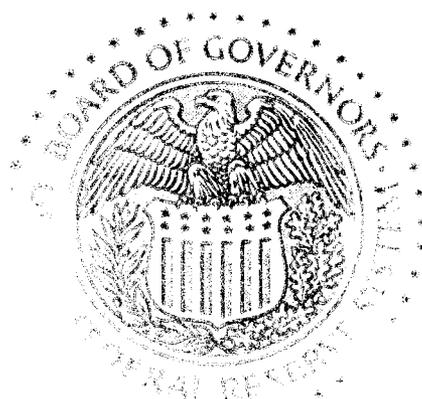


FEDERAL RESERVE BULLETIN

July 1961



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

EDITORIAL COMMITTEE

Charles Molony

Ralph A. Young

Woodlief Thomas

Guy E. Noyes

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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-

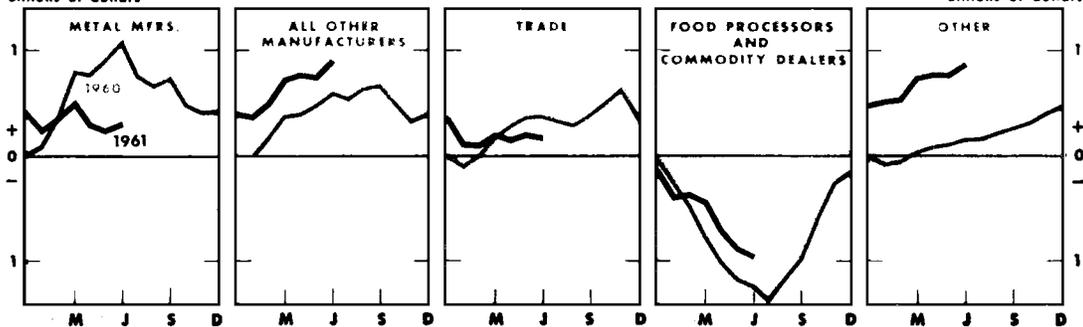
sions of almost \$2 billion during each of the past two years. Recent repayments of bank credit, including some prepayment of term loans, have come partly from proceeds of capital market financing, which in the second quarter of 1961 was well above year-earlier levels.

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.

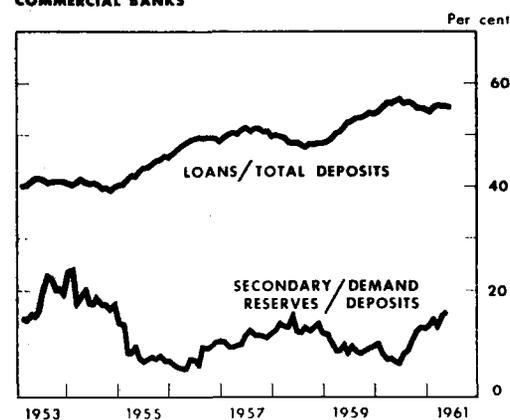
At banks in leading cities, holdings of U. S. Government securities maturing within a year increased by about \$4.3 billion. Part

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.

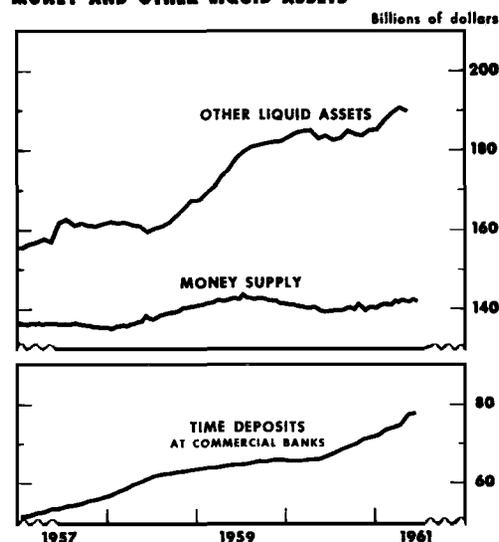
The liquidity of banks is affected not only by the composition of their assets, but also

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.

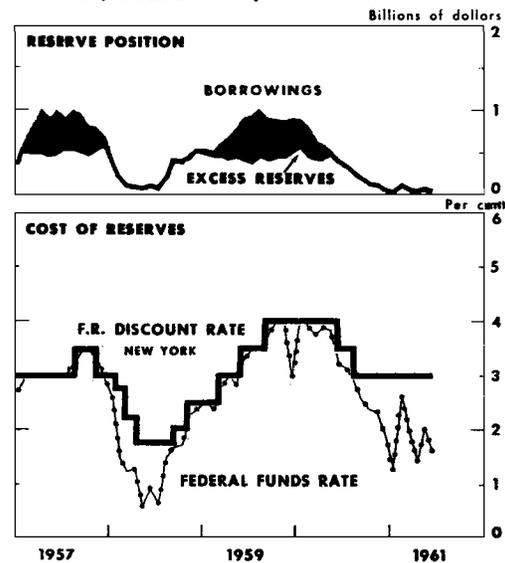
Most of this year's increase represented savings deposits of individuals, but part represented the increasing quantity of negotiable time certificates of deposit issued by large city banks, mainly to business corporations. These certificates have original maturities that vary from 30 days to more than 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.

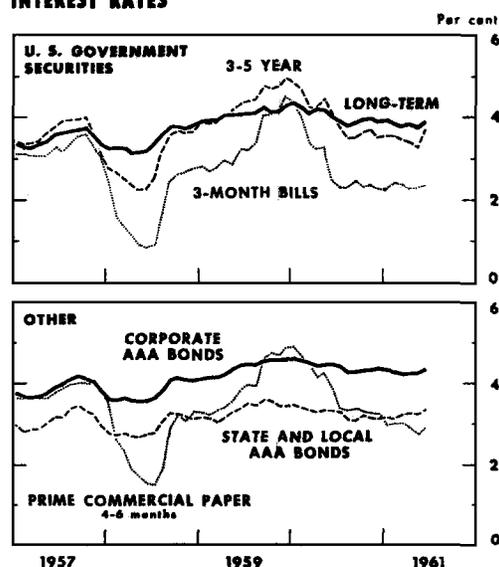
INTEREST RATES

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

²No 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.

¹The 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;"

| 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 non-holding 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 holding 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, Ruyard, 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, 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. State Banking Offices: | | | |
| (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. National Banking Offices: | | | |
| (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. All Banking Offices (National and State): | | | |
| 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, Chinoak, 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.

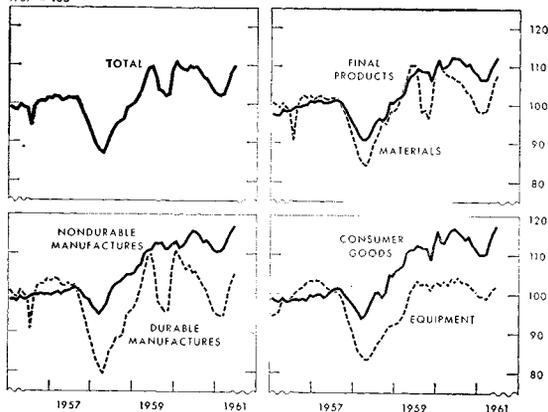
DISTRIBUTION

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.

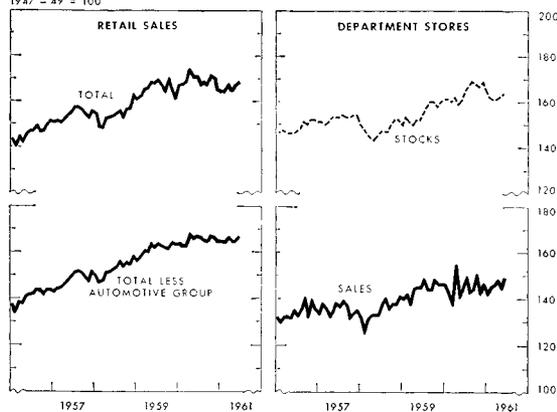
Member bank excess reserves averaged about

\$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

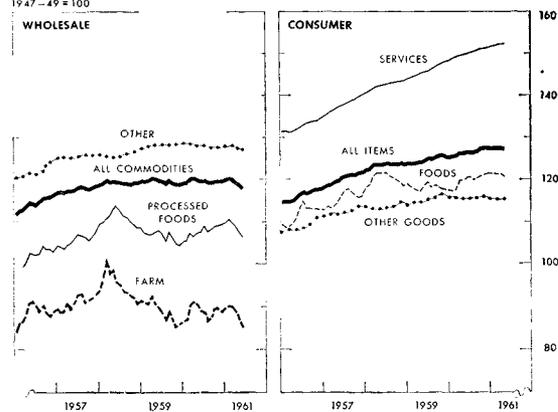
New security financing by corporations remained in large volume in June, and yields on these securities continued to advance in late June and early July. Yields on long-term Government bonds also rose somewhat further from mid-June to mid-July while yields on other Treasury issues and on State and local 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 ★

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

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

BANK RESERVES AND RELATED ITEMS

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

| Period or date | Reserve Bank credit outstanding | | | | | | | 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 | Gold stock | | | | Treasury | Foreign | Other ¹ | | Total | With F. R. Banks | Currency and coin |
| | Total | Bought outright | Held under repurchase agreement | | | | | | | | | | | | | | |
| Averages of daily figures | | | | | | | | | | | | | | | | | |
| 1929—June..... | 179 | 179 | ..... | 978 | 61 | 1,317 | 4,024 | 2,018 | 4,400 | 210 | 30 | 30 | 376 | 2,314 | 2,314 | ..... |  |
| 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 | 18,180 | 18,180 | ..... |  |
| 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 | 31,939 | 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 | | | | | | Gold stock | Treasury currency outstanding | Currency in circulation | Treasury cash holdings | Deposits, other than member bank reserves, with F. R. Banks | | | Other F. R. accounts | Member bank reserves ³ | | |
|----------------------------------|---------------------------------|-----------------|---------------------------------|------------------------|--------------------|--------------------|------------|-------------------------------|-------------------------|------------------------|---|---------|--------------------|----------------------|-----------------------------------|------------------|-------------------|
| | U. S. Govt. securities | | | Discounts and advances | Float ¹ | Total ² | | | | | Treasury | Foreign | Other ¹ | | Total | With F. R. Banks | Currency and coin |
| | Total | Bought outright | Held under repurchase agreement | | | | | | | | | | | | | | |
| 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 | 172 | 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 | 27,802 | 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 | 5,216 | 1,797 | 363 | 184 | 179 | 861 | 792 | 69 | n.a. | 69 | 211 | 133 | 78 | n.a. | n.a. |
| 1939—Dec. | 11,473 | 6,462 | 5,011 | 3 | 5,008 | 5,623 | 3,012 | 2,611 | n.a. | n.a. | 1,141 | 601 | 540 | n.a. | n.a. |
| 1941—Dec. | 12,812 | 9,422 | 3,390 | 5 | 3,385 | 5,142 | 4,153 | 989 | n.a. | n.a. | 1,143 | 848 | 295 | n.a. | n.a. |
| 1945—Dec. | 16,027 | 14,536 | 1,491 | 334 | 1,157 | 4,118 | 4,070 | 48 | 192 | -144 | 939 | 924 | 14 | 6 | 14 |
| 1947—Dec. | 17,261 | 16,275 | 986 | 224 | 762 | 4,404 | 4,299 | 105 | 38 | 67 | 1,024 | 1,011 | 13 | 6 | 7 |
| 1950—Dec. | 17,391 | 16,364 | 1,027 | 142 | 885 | 4,742 | 4,616 | 125 | 58 | 67 | 1,199 | 1,191 | 8 | 5 | 3 |
| 1951—Dec. | 20,310 | 19,484 | 826 | 657 | 169 | 5,275 | 5,231 | 44 | 151 | -107 | 1,356 | 1,353 | 3 | 64 | -61 |
| 1952—Dec. | 21,180 | 20,457 | 723 | 1,593 | -870 | 5,357 | 5,328 | 30 | 486 | -456 | 1,406 | 1,409 | -4 | 232 | -236 |
| 1953—Dec. | 19,920 | 19,227 | 693 | 441 | 252 | 4,762 | 4,748 | 14 | 115 | -101 | 1,295 | 1,295 | 1 | 37 | -36 |
| 1954—Dec. | 19,279 | 18,576 | 703 | 246 | 457 | 4,508 | 4,497 | 12 | 62 | -50 | 1,210 | 1,210 | -1 | 15 | -16 |
| 1955—Dec. | 19,240 | 18,646 | 594 | 839 | -245 | 4,432 | 4,397 | 35 | 196 | -162 | 1,166 | 1,164 | 2 | 85 | -83 |
| 1956—Dec. | 19,535 | 18,883 | 652 | 688 | -36 | 4,448 | 4,392 | 57 | 147 | -91 | 1,149 | 1,138 | 12 | 97 | -86 |
| 1957—Dec. | 19,420 | 18,843 | 577 | 710 | -133 | 4,336 | 4,303 | 34 | 139 | -105 | 1,136 | 1,127 | 8 | 85 | -77 |
| 1958—Dec. | 18,899 | 18,383 | 516 | 557 | -41 | 4,033 | 4,010 | 23 | 103 | -80 | 1,077 | 1,070 | 7 | 39 | -31 |
| 1959—June | 18,451 | 18,043 | 408 | 921 | -513 | 3,933 | 3,926 | 7 | 22 | -15 | 1,009 | 1,006 | 3 | 66 | -63 |
| Dec. | 18,932 | 18,450 | 482 | 906 | -424 | 3,920 | 3,930 | -10 | 99 | -109 | 1,038 | 1,038 | ..... | 104 | -104 |
| 1960—June | 18,294 | 17,828 | 466 | 425 | 41 | 3,852 | 3,819 | 33 | 17 | 16 | 987 | 988 | -1 | 58 | -59 |
| July | 18,518 | 18,010 | 508 | 388 | 120 | 3,864 | 3,853 | 11 | 14 | -3 | 1,020 | 1,010 | 10 | 49 | -39 |
| Aug. | 18,501 | 17,961 | 540 | 293 | 247 | 3,780 | 3,780 | ..... | 27 | -27 | 1,027 | 1,024 | 3 | 41 | -38 |
| Sept. | 18,570 | 17,931 | 639 | 225 | 414 | 3,773 | 3,755 | 18 | 20 | -2 | 1,014 | 1,011 | 3 | 8 | -5 |
| Oct. | 18,733 | 18,095 | 638 | 149 | 489 | 3,788 | 3,765 | 22 | 13 | 9 | 1,011 | 1,007 | 4 | 6 | -2 |
| Nov. | 19,004 | 18,248 | 756 | 142 | 614 | 3,770 | 3,718 | 52 | 18 | 34 | 1,006 | 998 | 8 | 12 | -4 |
| Dec. | 19,283 | 18,514 | 769 | 87 | 682 | 3,687 | 3,658 | 29 | 19 | 19 | 958 | 953 | 5 | 8 | -4 |
| 1961—Jan. | 19,315 | 18,570 | 745 | 49 | 696 | 3,693 | 3,667 | 26 | ..... | 26 | 963 | 959 | 4 | 4 | ..... |
| Feb. | 18,964 | 18,310 | 654 | 137 | 517 | 3,632 | 3,598 | 34 | 8 | 26 | 954 | 948 | 7 | 36 | -29 |
| Mar. | 18,809 | 18,263 | 546 | 70 | 476 | 3,623 | 3,613 | 10 | 1 | 9 | 946 | 936 | 9 | 8 | 1 |
| Apr. | 18,884 | 18,266 | 618 | 56 | 562 | 3,649 | 3,588 | 62 | 2 | 60 | 923 | 927 | -4 | ..... | -4 |
| May | 18,856 | 18,307 | 549 | 96 | 453 | 3,576 | 3,581 | -5 | 17 | -22 | 953 | 945 | 8 | 3 | 5 |
| June | 19,035 | 18,428 | 607 | 63 | 544 | 3,698 | 3,658 | 40 | ..... | 40 | 970 | 964 | 6 | 1 | 25 |
| Week ending— | | | | | | | | | | | | | | | |
| 1960—June | | | | | | | | | | | | | | | |
| 1 | 18,121 | 17,683 | 438 | 436 | 2 | 3,825 | 3,772 | 52 | ..... | 52 | 988 | 977 | 11 | 3 | 8 |
| 8 | 18,153 | 17,691 | 462 | 400 | 62 | 3,755 | 3,752 | 4 | ..... | 4 | 974 | 974 | ..... | 14 | -13 |
| 15 | 18,156 | 17,731 | 425 | 374 | 51 | 3,795 | 3,788 | 7 | 1 | 6 | 982 | 979 | 3 | 50 | -47 |
| 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 | 31 | 19 |
| 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 | 8 | ..... |
| 18 | 19,292 | 18,500 | 792 | 35 | 757 | 3,625 | 3,611 | 15 | ..... | 15 | 948 | 945 | 3 | 1 | 2 |
| 25 | 19,467 | 18,463 | 1,004 | 47 | 957 | 3,761 | 3,629 | 132 | ..... | 132 | 967 | 951 | 16 | 1 | 15 |
| Feb. | | | | | | | | | | | | | | | |
| 1 | 18,963 | 18,415 | 548 | 66 | 482 | 3,658 | 3,659 | -1 | 3 | -4 | 957 | 960 | -2 | 8 | -10 |
| 8 | 18,948 | 18,380 | 568 | 179 | 389 | 3,637 | 3,628 | 9 | 10 | -1 | 956 | 951 | 6 | 28 | -22 |
| 15 | 18,844 | 18,202 | 642 | 193 | 449 | 3,578 | 3,548 | 31 | 12 | 19 | 939 | 937 | 2 | 81 | -79 |
| 22 | 19,045 | 18,320 | 725 | 107 | 618 | 3,616 | 3,597 | 20 | 6 | 13 | 967 | 954 | 13 | 27 | -14 |
| Mar. | | | | | | | | | | | | | | | |
| 1 | 19,014 | 18,335 | 679 | 50 | 629 | 3,670 | 3,613 | 57 | ..... | 57 | 950 | 948 | 2 | 4 | -2 |
| 8 | 18,671 | 18,244 | 427 | 94 | 333 | 3,582 | 3,572 | 11 | 1 | 9 | 945 | 943 | 2 | 12 | -11 |
| 15 | 18,827 | 18,192 | 635 | 49 | 586 | 3,636 | 3,592 | 44 | ..... | 44 | 927 | 929 | -1 | ..... | -1 |
| 22 | 18,955 | 18,451 | 504 | 52 | 452 | 3,693 | 3,669 | 25 | ..... | 25 | 959 | 951 | 8 | ..... | 7 |
| 29 | 18,793 | 18,193 | 600 | 78 | 522 | 3,633 | 3,620 | 13 | ..... | 13 | 936 | 930 | 6 | 21 | -16 |
| Apr. | | | | | | | | | | | | | | | |
| 5 | 18,702 | 18,167 | 535 | 107 | 428 | 3,647 | 3,613 | 35 | ..... | 35 | 935 | 914 | 22 | 3 | 19 |
| 12 | 18,782 | 18,201 | 581 | 52 | 529 | 3,545 | 3,552 | -7 | 6 | -13 | 929 | 927 | 3 | ..... | 2 |
| 19 | 19,026 | 18,345 | 681 | 44 | 637 | 3,628 | 3,589 | 38 | ..... | 38 | 936 | 930 | 6 | ..... | 6 |
| 26 | 19,018 | 18,287 | 731 | 37 | 694 | 3,597 | 3,577 | 20 | ..... | 20 | 925 | 924 | 2 | ..... | 2 |
| May | | | | | | | | | | | | | | | |
| 3 | 18,808 | 18,341 | 467 | 61 | 406 | 3,698 | 3,645 | 53 | ..... | 53 | 949 | 940 | 9 | 1 | 9 |
| 10 | 18,754 | 18,276 | 478 | 64 | 414 | 3,561 | 3,570 | -9 | 18 | -27 | 933 | 935 | -2 | 1 | -3 |
| 17 | 18,909 | 18,307 | 602 | 173 | 429 | 3,585 | 3,578 | 8 | 51 | -43 | 944 | 939 | 5 | 10 | -6 |
| 24 | 18,917 | 18,352 | 565 | 66 | 499 | 3,603 | 3,583 | 20 | 8 | 12 | 953 | 950 | 3 | 2 | 1 |
| 31 | 18,872 | 18,257 | 615 | 92 | 523 | 3,601 | 3,556 | 46 | ..... | 46 | 954 | 952 | 2 | ..... | 2 |
| June | | | | | | | | | | | | | | | |
| 7 | 18,804 | 18,233 | 571 | 62 | 509 | 3,597 | 3,573 | 24 | ..... | 24 | 955 | 950 | 5 | 2 | 2 |
| 14 | 18,844 | 18,215 | 629 | 71 | 558 | 3,638 | 3,582 | 55 | ..... | 55 | 948 | 942 | 6 | 1 | 5 |
| 21 | 19,296 | 18,750 | 546 | 42 | 504 | 3,785 | 3,767 | 18 | ..... | 18 | 993 | 995 | -2 | ..... | -2 |
| 28 | 19,103 | 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 | 2¼-3 | 2¼ |
| Jan. 16 | 1¾-2 | 2 | 13 | 2¼-2¾ | 2¼ |
| 23 | 2 | 2 | 21 | 2¼ | 2¼ |
| 1954 | | | Apr. 18 | 1¾-2¼ | 1¾ |
| Feb. 5 | 1¾-2 | 1¾ | May 9 | 1¾ | 1¾ |
| 15 | 1¾ | 1¾ | Aug. 15 | 1¾-2 | 1¾ |
| Apr. 14 | 1½-1¾ | 1¾ | Sept. 12 | 1¾-2 | 2 |
| 16 | 1½-1¾ | 1½ | 23 | 2 | 2 |
| May 21 | 1½ | 1½ | Oct. 24 | 2 -2½ | 2 |
| 1955 | | | Nov. 7 | 2½ | 2½ |
| Apr. 14 | 1½-1¾ | 1½ | 1959 | | |
| 15 | 1½-1¾ | 1¾ | Mar. 6 | 2½-3 | 3 |
| May 2 | 1¾ | 1¾ | 16 | 3 | 3 |
| Aug. 4 | 1¾-2¼ | 1¾ | May 29 | 3 -3½ | 3½ |
| 5 | 1¾-2¼ | 2 | June 12 | 3½ | 3½ |
| 12 | 2 -2¼ | 2 | Sept. 11 | 3½-4 | 4 |
| Sept. 9 | 2 -2¼ | 2¼ | 18 | 4 | 4 |
| 13 | 2¼ | 2¼ | 1960 | | |
| Nov. 18 | 2¼-2½ | 2½ | June 3 | 3½-4 | 4 |
| 23 | 2½ | 2½ | 10 | 3½-4 | 3½ |
| 1956 | | | 14 | 3½ | 3½ |
| Apr. 13 | 2½-3 | 2¾ | Aug. 12 | 3 -3½ | 3 |
| 20 | 2¾-3 | 2¾ | Sept. 9 | 3 | 3 |
| Aug. 24 | 2¾-3 | 3 | 1961 | | |
| 31 | 3 | 3 | In effect | | |
| | | | 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 | 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 | Chicago | | |
| 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 | 14,585 | 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 | 11 | 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 | 5 | 9 | 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 | | | De-mand | Time | U. S. Govt. | | Total | Cur-rency | Demand de-posits ¹ | Time | U. S. Govt. |
| | Total | Cur-rency | Demand de-posits ¹ | Total | Cur-rency | Demand de-posits ¹ | | | | | | | | | |
| 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. | Unadj. | Adj. | | Unadj. |
| 1953..... | 1,759,069 | ..... | 632,801 | ..... | 385,831 | ..... | 740,436 | ..... | 36.7 | ..... | 25.6 | ..... | 18.9 | |
| 1954..... | 1,887,366 | ..... | 738,925 | ..... | 390,066 | ..... | 758,375 | ..... | 42.3 | ..... | 25.8 | ..... | 19.2 | |
| 1955..... | 2,043,548 | ..... | 766,890 | ..... | 431,651 | ..... | 845,007 | ..... | 42.7 | ..... | 27.3 | ..... | 20.4 | |
| 1956..... | 2,200,643 | ..... | 815,856 | ..... | 462,859 | ..... | 921,928 | ..... | 45.8 | ..... | 28.8 | ..... | 21.8 | |
| 1957..... | 2,356,768 | ..... | 888,455 | ..... | 489,311 | ..... | 979,002 | ..... | 49.5 | ..... | 30.4 | ..... | 23.0 | |
| 1958..... | 2,439,758 | ..... | 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 | | | | | | | | | | | | | | |
| 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 | 25.7 | |
| Nov..... | 235,100 | 98,791 | 91,020 | 49,017 | 47,577 | 98,306 | 96,503 | 63.5 | 61.3 | 35.8 | 34.9 | 26.2 | 26.2 | |
| Dec..... | 256,905 | 88,381 | 101,551 | 47,871 | 52,313 | 94,687 | 103,041 | 57.8 | 64.4 | 34.3 | 36.5 | 25.1 | 26.6 | |
| 1961 | | | | | | | | | | | | | | |
| 1961—Jan..... | ^r 257,809 | 97,520 | 104,473 | 51,046 | 52,382 | ^r 97,596 | ^r 100,955 | 63.0 | 65.5 | 36.5 | 36.3 | 25.7 | 25.9 | |
| Feb..... | ^r 222,804 | 98,269 | 89,831 | 50,199 | 44,861 | ^r 97,810 | ^r 88,112 | 63.7 | 61.4 | 35.8 | 33.5 | 25.7 | 24.4 | |
| Mar..... | ^r 265,541 | 101,454 | 110,455 | 49,484 | 53,354 | ^r 98,544 | ^r 101,732 | 67.1 | 69.9 | 35.4 | 38.1 | 26.2 | 26.1 | |
| Apr..... | ^r 241,062 | 108,451 | 101,151 | 51,281 | 48,529 | ^r 97,435 | ^r 91,382 | 68.0 | 67.8 | 36.9 | 37.1 | 25.7 | 25.0 | |
| May..... | ^r 268,910 | 113,337 | 111,463 | 53,180 | 53,782 | ^r 102,952 | ^r 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 | ^p 37.9 | ^p 38.8 | ^p 26.7 | ^p 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 | Bank credit | | | | | | | | Total deposits and currency | Capital and misc. accounts, net |
| | | | Total | Loans, net | U. S. Government obligations | | | | Other securities | | | |
| | | | | | 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 | U. S. Govt. balances | | | | Deposits adjusted and currency | | | | | | | Seasonally adjusted series ⁵ | | |
|----------------------------|----------------------------|------------------------|---------------------------------|----------------|--------------------------------|----------------------------|------------------|-----------------------------------|-----------------------|------------------------------|------------------------|---|--------------------------|------------------------|
| | Foreign bank deposits, net | 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 | 29,000 | 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 | | 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 | 177,032 | 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 | 175,391 | 161,865 | 12,793 | 1,346 | 94,381 | 53,105 | 66 | 11,948 | 14,714 | |
| 1958—Dec. 31 | 221,485 | 121,571 | 73,641 | 26,273 | 49,911 | 276,430 | 250,057 | 15,799 | 4,253 | 130,132 | 97,498 | 81 | 21,705 | 14,020 | |
| 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 | 62 | 22,915 | 13,991 |
| 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 | 108,100 | 2,170 | 23,770 | 14,000 |
| 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 | 14,000 |
| Oct. 26 | 234,520 | 141,720 | 66,790 | 26,010 | 45,850 | 286,550 | 252,510 | 14,180 | 1,690 | 5,970 | 124,450 | 106,280 | 2,480 | 24,370 | 13,989 |
| 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 | 13,985 |
| 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 | 1,67 | 24,539 | 13,986 |
| 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 | 13,986 |
| 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 | 13,978 |
| 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 | 13,977 |
| Apr. 26 [‡] | 239,630 | 144,950 | 67,100 | 27,580 | 44,200 | 290,370 | 256,350 | 13,500 | 1,900 | 2,010 | 126,890 | 112,560 | 1,750 | 24,800 | 13,974 |
| 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 | 13,975 |
| June 28 [‡] | 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 | 13,979 |
| 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 | 30,242 | 219 | 8,950 | 14,011 | | |
| 1947—Dec. 31 ⁴ | 116,284 | 38,057 | 69,221 | 9,006 | 37,502 | 155,377 | 144,103 | 12,792 | 1,343 | 94,367 | 53,360 | 65 | 10,059 | 14,181 | |
| 1958—Dec. 31 | 185,165 | 98,214 | 66,376 | 20,575 | 48,969 | 238,651 | 216,017 | 15,799 | 4,250 | 130,104 | 63,943 | 73 | 18,486 | 13,501 | |
| 1959—Dec. 31 | 190,270 | 110,832 | 58,937 | 20,501 | 49,467 | 244,686 | 219,903 | 15,649 | 1,441 | 5,050 | 131,622 | 101,116 | 62 | 22,915 | 13,991 |
| 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 | 13,485 |
| Sept. 28 | 192,270 | 115,430 | 57,690 | 20,150 | 43,710 | 242,530 | 213,520 | 13,670 | 1,670 | 7,390 | 121,130 | 69,690 | 2,050 | 20,660 | 13,485 |
| Oct. 26 | 195,580 | 114,790 | 60,390 | 20,400 | 45,100 | 246,290 | 216,580 | 14,180 | 1,690 | 5,970 | 124,450 | 70,320 | 2,480 | 20,810 | 13,474 |
| Nov. 30 | 195,490 | 115,010 | 60,180 | 20,300 | 46,110 | 247,290 | 218,230 | 15,600 | 1,740 | 5,360 | 125,290 | 70,270 | 1,330 | 21,000 | 13,470 |
| 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 | 1,63 | 20,986 | 13,472 |
| 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 | 72,000 | 600 | 21,100 | 13,472 |
| 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 | 13,464 |
| 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 | 13,463 |
| Apr. 26 [‡] | 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 | 13,460 |
| May 31* | 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 | 13,461 |
| June 28 [‡] | 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 | 13,465 |
| 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 | 6,619 |
| 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 | 6,884 |
| 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 | 6,923 |
| 1958—Dec. 31 | 154,868 | 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 | 6,312 |
| 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 | 58 | 16,264 | 6,233 |
| 1960—June 29 | 156,593 | 97,898 | 46,813 | 16,287 | 43,509 | 205,726 | 184,706 | 15,048 | 1,338 | 4,504 | 110,989 | 52,827 | 58 | 16,264 | 6,233 |
| Sept. 28 | 160,282 | 98,196 | 46,073 | 16,013 | 38,686 | 203,891 | 178,952 | 13,105 | 1,525 | 6,827 | 101,905 | 53,590 | 1,996 | 17,114 | 6,200 |
| Oct. 26 | 162,042 | 97,469 | 48,379 | 16,194 | 39,628 | 206,669 | 181,063 | 13,601 | 1,552 | 5,385 | 104,498 | 56,028 | 2,429 | 17,239 | 6,187 |
| Nov. 30 | 161,997 | 97,708 | 48,224 | 16,065 | 40,384 | 207,455 | 182,550 | 15,014 | 1,594 | 4,781 | 105,128 | 56,033 | 1,269 | 17,390 | 6,178 |
| Dec. 31 | 163,240 | 99,933 | 49,106 | 16,579 | 45,756 | 216,577 | 193,029 | 16,436 | 1,639 | 5,287 | 112,393 | 57,272 | 1,30 | 17,398 | 6,174 |
| 1961—Jan. 25 | 165,619 | 99,933 | 49,106 | 16,579 | 45,756 | 216,577 | 193,029 | 16,436 | 1,639 | 5,287 | 112,393 | 57,272 | 1,30 | 17,398 | 6,174 |
| Mar. 1 [†] | 166,016 | 96,773 | 49,806 | 16,661 | 38,174 | 206,507 | 182,603 | 14,465 | 1,636 | 2,914 | 105,990 | 57,598 | 1,563 | 17,464 | 6,164 |
| Mar. 29 [‡] | 164,875 | 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 | 6,160 |
| Apr. 26 [‡] | 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 | 6,151 |
| May 31* | 166,298 | 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 | 6,147 |
| June 28 [‡] | 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 | 6,147 |
| | 168,675 | 100,603 | 50,353 | 17,719 | 38,289 | 212,422 | 186,807 | 13,203 | 5,027 | 104,067 | 64,237 | 1,359 | 17,963 | 6,142 | |
| 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 | | 1 | 17,745 | | | 1,889 | 533 | |
| 1958—Dec. 31 | 36,320 | 23,357 | 7,265 | 5,698 | 921 | 37,779 | 34,040 | | 2 | 3 | 29,340 | 66 | 3,216 | 519 | |
| 1959—Dec. 31 | 37,561 | 25,126 | 6,864 | 5,570 | 829 | 38,943 | 34,983 | | 2 | 4 | 29,340 | 98 | 3,359 | 517 | |
| 1960—June 29 | 38,300 | 26,150 | 6,550 | 5,600 | 830 | 39,670 | 35,460 | (5) | (5) | (5) | 30,353 | (5) | 3,490 | 515 | |
| Sept. 28 | 38,830 | 26,750 | 6,500 | 5,580 | 790 | 40,180 | 35,810 | (5) | (5) | (5) | 30,353 | (5) | 3,570 | 515 | |
| Oct. 26 | 38,940 | 26,930 | 6,400 | 5,610 | 750 | 40,260 | 35,930 | (5) | (5) | (5) | 30,353 | (5) | 3,560 | 515 | |
| Nov. 30 | 39,020 | 27,080 | 6,380 | 5,560 | 770 | 40,360 | 35,970 | (5) | (5) | (5) | 30,353 | (5) | 3,590 | 515 | |
| Dec. 31 | 39,114 | 27,122 | 6,239 | 5,752 | 872 | 40,574 | 36,353 | (5) | 1 | 4 | 29,361 | 3 | 3,553 | 514 | |
| 1961—Jan. 25 | 39,430 | 27,380 | 6,440 | 5,610 | 800 | 40,810 | 36,520 | (5) | (5) | (5) | 30,364 | (5) | 3,580 | 514 | |
| Mar. 1 [†] | 39,660 | 27,520 | 6,530 | 5,610 | 830 | 41,080 | 36,670 | (5) | (5) | (5) | 30,364 | (5) | 3,620 | 514 | |
| Mar. 29 [‡] | 40,010 | 27,650 | 6,570 | 5,790 | 850 | 41,480 | 37,010 | (5) | (5) | (5) | 30,364 | (5) | 3,630 | 514 | |
| Apr. 26 [‡] | 39,910 | 27,770 | 6,360 | 5,780 | 800 | 41,330 | 36,960 | (5) | (5) | (5) | 30,364 | (5) | 3,600 | 514 | |
| May 31* | 40,160 | 28,000 | 6,350 | 5,810 | 830 | 41,590 | 37,070 | (5) | (5) | (5) | 30,370 | (5) | 3,650 | 514 | |
| June 28 [‡] | 40,340 | 28,200 | 6,300 | 5,840 | 880 | 41,810 | 37,320 | (5) | (5) | (5) | 30,370 | (5) | 3,690 | 514 | |

[‡] 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

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 | | | | | | Borrowings | Total capital accounts | Number of banks |
|---|-----------------------|--------|-------------------------|------------------|--------------------------|--|--------------------|------------------------|-------|-------------|--------|--------|------------|------------------------|-----------------|
| | Total | Loans | U. S. Govt. obligations | Other securities | | | Total ² | Interbank ² | | Other | | | | | |
| | | | | | | | | De-mand | Time | Demand | | Time | | | |
| | | | | | | | | | | U. S. Govt. | Other | | | | |
| Central reserve city member banks: | | | | | | | | | | | | | | | |
| New York City: | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 12,896 | 4,072 | 7,265 | 1,559 | 6,637 | 19,862 | 17,932 | 4,202 | 6 | 866 | 12,051 | 807 | ..... | 1,648 | 36 |
| 1945—Dec. 31 | 26,143 | 7,334 | 17,574 | 1,235 | 6,439 | 32,887 | 30,121 | 4,640 | 17 | 6,940 | 17,287 | 1,236 | 195 | 2,120 | 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 | ..... | 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 | ..... | 4,73 | 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 | ..... | 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 | ..... | 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 | ..... | 3,569 | 15 |
| Mar. 1 [†] | 27,690 | 18,141 | 6,975 | 2,574 | 8,640 | 38,000 | 31,031 | 4,419 | 1,220 | 992 | 19,960 | 4,440 | ..... | 3,584 | 15 |
| Mar. 29 [‡] | 27,370 | 18,278 | 6,358 | 2,734 | 7,837 | 37,093 | 30,324 | 4,316 | 1,237 | 818 | 19,203 | 4,750 | 477 | 3,575 | 15 |
| Apr. 26 [‡] | 27,725 | 18,447 | 6,588 | 2,690 | 8,037 | 37,668 | 30,722 | 3,891 | 1,281 | 204 | 20,415 | 4,931 | ..... | 3,593 | 15 |
| May 31 [‡] | 27,756 | 18,179 | 7,116 | 2,461 | 8,144 | 37,811 | 31,012 | 4,150 | 1,161 | 754 | 19,568 | 6,379 | 390 | 3,630 | 15 |
| June 28 [‡] | 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 | 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 | 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. 1 [†] | 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 [‡] | 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 [‡] | 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 [‡] | 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 [‡] | 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 | 49,559 | 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 | ..... | 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 | 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 | 16,668 | 83,544 | 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 | 79,463 | 70,958 | 7,020 | 326 | 1,085 | 39,883 | 22,644 | 237 | 6,422 | 214 |
| Mar. 1 [†] | 63,470 | 40,282 | 17,521 | 5,667 | 16,243 | 81,632 | 72,418 | 6,836 | 329 | 2,130 | 39,488 | 23,635 | 577 | 6,573 | 213 |
| Mar. 29 [‡] | 62,559 | 39,928 | 16,947 | 5,684 | 14,891 | 79,359 | 70,197 | 6,316 | 311 | 1,474 | 38,474 | 23,622 | 694 | 6,589 | 206 |
| Apr. 26 [‡] | 63,418 | 39,916 | 17,805 | 5,697 | 15,529 | 80,838 | 71,556 | 6,554 | 341 | 617 | 40,077 | 23,967 | 879 | 6,588 | 205 |
| May 31 [‡] | 63,706 | 40,015 | 17,876 | 5,815 | 15,920 | 81,549 | 72,113 | 6,343 | 60 | 1,608 | 39,290 | 24,812 | 885 | 6,640 | 205 |
| June 28 [‡] | 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. 1 [†] | 67,762 | 36,601 | 23,056 | 8,105 | 13,123 | 82,290 | 74,003 | 1,436 | 26 | 1,772 | 41,240 | 29,529 | 219 | 6,646 | 5,922 |
| Mar. 29 [‡] | 67,897 | 36,864 | 22,786 | 8,247 | 12,479 | 81,821 | 73,480 | 1,361 | 37 | 1,197 | 40,837 | 30,048 | 294 | 6,660 | 5,920 |
| Apr. 26 [‡] | 68,408 | 37,149 | 22,945 | 8,314 | 12,711 | 82,513 | 74,197 | 1,400 | 37 | 828 | 41,722 | 30,210 | 194 | 6,672 | 5,917 |
| May 31 [‡] | 68,937 | 37,655 | 22,831 | 8,451 | 12,774 | 83,129 | 74,624 | 1,346 | 37 | 1,617 | 41,131 | 30,493 | 291 | 6,754 | 5,917 |
| June 28 [‡] | 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 |

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

[Amounts in millions of dollars]

| Class of bank and date | Loans and investments | | | | | Total assets—Total liabilities and capital accounts ³ | Deposits | | | | | Borrowings | Total capital accounts | Number of banks | |
|---|-----------------------|---------|-------------------------|------------------|--------------------------|--|--------------------|------------------------|-------------|------------|--------|------------|------------------------|-----------------|------|
| | Total | Loans | U. S. Govt. obligations | Other securities | Cash assets ² | | Total ² | Interbank ² | | Other | | | | | |
| | | | | | | | | Demand | Time | Demand | | | | | Time |
| | | | | | | | | | U. S. Govt. | Other | | | | | |
| All insured commercial banks: | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 49,290 | 21,259 | 21,046 | 6,984 | 25,788 | 76,820 | 69,411 | 10,654 | 1,762 | 41,298 | 15,699 | 10 | 6,844 | 13,426 | |
| 1945—Dec. 31 | 121,809 | 25,765 | 88,912 | 7,131 | 34,292 | 157,544 | 147,775 | 13,883 | 23,740 | 80,276 | 29,876 | 215 | 8,671 | 13,297 | |
| 1947—Dec. 31 | 114,274 | 37,583 | 67,941 | 8,750 | 36,926 | 152,733 | 141,851 | 12,615 | 1,325 | 92,975 | 34,882 | 61 | 9,734 | 13,398 | |
| 1957—Dec. 31 | 168,595 | 93,430 | 57,580 | 17,585 | 48,127 | 220,865 | 199,876 | 15,489 | 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 | 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 | 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 | 6,396 | 124,091 | 66,875 | 2,573 | 19,978 | 13,140 | |
| Dec. 31 | 198,011 | 117,092 | 60,468 | 20,451 | 51,836 | 255,669 | 228,401 | 16,921 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 381 | 27,068 | 9,062 | 9 | 3,051 | 1,918 | |
| 1957—Dec. 31 | 51,152 | 30,600 | 15,846 | 4,707 | 15,960 | 68,676 | 61,545 | 6,124 | 1,306 | 39,001 | 14,386 | 18 | 5,483 | 1,773 | |
| 1958—Dec. 31 | 55,588 | 31,435 | 18,585 | 5,568 | 16,407 | 73,620 | 66,102 | 6,192 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 181 | 1,392 | 478 | 4 | 325 | 783 | |
| 1957—Dec. 31 | 1,473 | 468 | 660 | 345 | 301 | 1,831 | 1,449 | 147 | 39 | 840 | 303 | 11 | 317 | 425 | |
| 1958—Dec. 31 | 1,568 | 484 | 707 | 377 | 301 | 1,927 | 1,532 | 146 | 9 | 890 | 325 | 6 | 332 | 399 | |
| 1959—Dec. 31 | 1,480 | 534 | 589 | 358 | 309 | 1,858 | 1,429 | 150 | 13 | 793 | 311 | 12 | 350 | 366 | |
| 1960—June 15 | 1,446 | 522 | 547 | 377 | 299 | 1,815 | 1,386 | 163 | 18 | 872 | 290 | 17 | 353 | 350 | |
| Dec. 31 | 1,498 | 550 | 535 | 413 | 314 | 1,883 | 1,443 | 159 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | | | 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 | 26,244,991 | | 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 | | 4 | 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.

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 | Balances with domestic banks ⁶ | Demand deposits adjusted ⁷ | Demand deposits | | | | | | Time deposits | | | | Bor-rows | Capital accounts |
|--|--------------------------------------|---------------|---|---------------------------------------|------------------------|---------|-------------|-----------------------------------|--------------------------------------|---|---------------|---------------------------------|-----------------------------------|---|----------|------------------|
| | | | | | Interbank deposits | | U. S. Govt. | States and political subdivisions | Certified and officers' checks, etc. | Individuals, partnerships, and corporations | Inter-bank | U. S. Govt. and postal sav-ings | States and political subdivisions | Individuals, partnerships, and corporations | | |
| | | | | | 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 | ..... | ..... | ..... | 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 inter

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

| Wednesday | Total loans and investments ¹ | Loans and investments adjusted ² | Loans | | | | | | | | | | | Real estate | All other loans | Valuation reserves |
|------------------------------|--|---|-----------------------------|---------------------------|--------------|---------------------------------------|------------------|-------------------------|------------------|---------------------------|---------------------|---|-------|-------------|-----------------|--------------------|
| | | | Loans adjusted ² | Commercial and industrial | Agricultural | For purchasing or carrying securities | | | | To financial institutions | | | | | | |
| | | | | | | To brokers and dealers | | To others | | Banks | | Nonbank institutions | | | | |
| | | | | | | U. S. Govt. obligations | Other securities | U. S. Govt. obligations | Other securities | Foreign | Domestic commercial | Personal and sales finance companies etc. | Other | | | |
| <i>Total—Leading Cities</i> | | | | | | | | | | | | | | | | |
| <i>1961</i> | | | | | | | | | | | | | | | | |
| Apr. 5 | 111,694 | 110,617 | 69,622 | 32,056 | 1,137 | 402 | 1,485 | 115 | 1,209 | 675 | 1,077 | 3,439 | 1,589 | 12,722 | 16,348 | 1,555 |
| 12 | 111,727 | 110,546 | 69,681 | 31,982 | 1,135 | 517 | 1,556 | 111 | 1,229 | 691 | 1,181 | 3,305 | 1,575 | 12,756 | 16,376 | 1,552 |
| 19 | 112,259 | 111,084 | 69,830 | 31,870 | 1,146 | 579 | 1,772 | 113 | 1,246 | 703 | 1,175 | 3,287 | 1,603 | 12,759 | 16,304 | 1,552 |
| 26 | 112,618 | 111,059 | 69,801 | 31,735 | 1,156 | 609 | 1,788 | 112 | 1,254 | 700 | 1,559 | 3,289 | 1,616 | 12,772 | 16,322 | 1,552 |
| Apr. 26 | 112,618 | 111,059 | 69,801 | 31,735 | 1,156 | 609 | 1,788 | 112 | 1,254 | 537 | 1,559 | 3,289 | 1,588 | 12,772 | 16,513 | 1,552 |
| May 3 | 112,872 | 111,606 | 70,153 | 31,905 | 1,184 | 614 | 1,886 | 112 | 1,271 | 578 | 1,266 | 3,375 | 1,585 | 12,770 | 16,428 | 1,555 |
| 10 | 112,698 | 111,272 | 70,109 | 31,803 | 1,185 | 594 | 1,952 | 109 | 1,268 | 576 | 1,426 | 3,292 | 1,603 | 12,803 | 16,481 | 1,557 |
| 17 | 113,820 | 112,822 | 70,432 | 31,883 | 1,185 | 891 | 1,923 | 108 | 1,285 | 558 | 998 | 3,287 | 1,618 | 12,825 | 16,427 | 1,558 |
| 24 | 113,308 | 111,927 | 69,901 | 31,586 | 1,197 | 549 | 1,922 | 126 | 1,310 | 561 | 1,381 | 3,287 | 1,639 | 12,842 | 16,439 | 1,557 |
| 31 | 113,444 | 112,147 | 69,913 | 31,460 | 1,141 | 542 | 1,897 | 108 | 1,326 | 585 | 1,297 | 3,382 | 1,675 | 12,855 | 16,504 | 1,562 |
| 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 |
| <i>New York City</i> | | | | | | | | | | | | | | | | |
| <i>1961</i> | | | | | | | | | | | | | | | | |
| Apr. 5 | 26,894 | 26,487 | 17,308 | 10,780 | 6 | 158 | 887 | 21 | 356 | 426 | 407 | 1,121 | 309 | 766 | 2,909 | 431 |
| 12 | 26,679 | 26,493 | 17,344 | 10,701 | 6 | 269 | 929 | 21 | 358 | 438 | 186 | 1,054 | 309 | 772 | 2,915 | 428 |
| 19 | 27,146 | 26,687 | 17,502 | 10,638 | 6 | 302 | 1,142 | 20 | 363 | 437 | 459 | 1,039 | 311 | 757 | 2,915 | 428 |
| 26 | 27,441 | 26,599 | 17,453 | 10,538 | 6 | 310 | 1,163 | 20 | 366 | 435 | 842 | 1,047 | 315 | 758 | 2,923 | 428 |
| Apr. 26 | 27,441 | 26,599 | 17,453 | 10,538 | 6 | 310 | 1,163 | 20 | 366 | 272 | 842 | 1,047 | 287 | 758 | 3,114 | 428 |
| May 3 | 27,428 | 26,670 | 17,609 | 10,631 | 5 | 313 | 1,194 | 20 | 374 | 301 | 758 | 1,114 | 286 | 759 | 3,044 | 432 |
| 10 | 27,236 | 26,659 | 17,585 | 10,560 | 5 | 356 | 1,257 | 18 | 378 | 294 | 577 | 1,039 | 300 | 770 | 3,040 | 432 |
| 17 | 27,394 | 27,267 | 17,870 | 10,588 | 5 | 614 | 1,226 | 18 | 384 | 292 | 127 | 1,048 | 301 | 775 | 3,051 | 432 |
| 24 | 27,292 | 26,827 | 17,512 | 10,425 | 5 | 368 | 1,262 | 17 | 390 | 291 | 465 | 1,056 | 302 | 771 | 3,057 | 432 |
| 31 | 27,478 | 26,962 | 17,507 | 10,415 | 5 | 288 | 1,238 | 17 | 402 | 301 | 516 | 1,129 | 309 | 777 | 3,061 | 435 |
| 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 |
| <i>Outside New York City</i> | | | | | | | | | | | | | | | | |
| <i>1961</i> | | | | | | | | | | | | | | | | |
| Apr. 5 | 84,800 | 84,130 | 52,314 | 21,276 | 1,131 | 244 | 598 | 94 | 853 | 249 | 670 | 2,318 | 1,280 | 11,956 | 13,439 | 1,124 |
| 12 | 85,048 | 84,053 | 52,337 | 21,281 | 1,129 | 248 | 627 | 90 | 871 | 253 | 995 | 2,251 | 1,266 | 11,984 | 13,461 | 1,124 |
| 19 | 85,113 | 84,397 | 52,328 | 21,232 | 1,140 | 277 | 630 | 93 | 883 | 266 | 716 | 2,248 | 1,292 | 12,002 | 13,389 | 1,124 |
| 26 | 85,177 | 84,460 | 52,348 | 21,197 | 1,150 | 299 | 625 | 92 | 888 | 265 | 717 | 2,242 | 1,301 | 12,014 | 13,399 | 1,124 |
| Apr. 26 | 85,177 | 84,460 | 52,348 | 21,197 | 1,150 | 299 | 625 | 92 | 888 | 265 | 717 | 2,242 | 1,301 | 12,014 | 13,399 | 1,124 |
| May 3 | 85,444 | 84,936 | 52,544 | 21,274 | 1,179 | 301 | 692 | 92 | 897 | 277 | 508 | 2,261 | 1,299 | 12,011 | 13,384 | 1,123 |
| 10 | 85,462 | 84,613 | 52,524 | 21,243 | 1,180 | 238 | 695 | 91 | 890 | 282 | 849 | 2,253 | 1,303 | 12,033 | 13,441 | 1,125 |
| 17 | 86,426 | 85,555 | 52,562 | 21,295 | 1,180 | 277 | 697 | 90 | 901 | 266 | 871 | 2,239 | 1,317 | 12,050 | 13,376 | 1,126 |
| 24 | 86,016 | 85,100 | 52,389 | 21,161 | 1,192 | 181 | 660 | 109 | 920 | 270 | 916 | 2,231 | 1,337 | 12,071 | 13,382 | 1,125 |
| 31 | 85,966 | 85,185 | 52,406 | 21,045 | 1,136 | 254 | 659 | 91 | 924 | 284 | 781 | 2,253 | 1,366 | 12,078 | 13,443 | 1,127 |
| 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 | | | | | | | Total | Balances with domestic banks | Balances with foreign banks | Currency and coin | Reserves with F. R. Banks | | |
| | Total | Bills | Certificates | Notes and bonds maturing— | | | Other securities | | | | | | | |
| | | | | 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 | | Other liabilities | Capital accounts | | |
|------------------------------|-------------------------------|---------------------------------------|--------------------|---|-----------------------------------|----------------------|--------------|---------------------------|--------------------|---------|---|-----------------------------------|------------------|-------------------|------------------|-------------|----------------------|
| | Total unadjusted ¹ | Demand deposits adjusted ² | Demand | | | | | Time | | | | | From F. R. Banks | | | From others | |
| | | | Total ³ | Individuals, partnerships, and corporations | States and political subdivisions | Foreign ⁴ | U. S. Gov't. | Domestic commercial banks | Total ⁵ | Savings | Other time | | | | | | |
| | | | | | | | | | | | Individuals, partnerships, and corporations | States and political subdivisions | | | | | Foreign ⁴ |
| Total—Leading Cities: | | | | | | | | | | | | | | | | | |
| 1961 | | | | | | | | | | | | | | | | | |
| 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 | 3,592 |
| 17..... | 30,649 | 16,019 | 24,469 | 16,796 | 282 | 1,257 | 1,020 | 2,953 | 6,180 | 2,564 | 1,797 | 240 | 1,451 | 230 | 732 | 2,685 | 3,594 |
| 24..... | 29,776 | 16,167 | 23,530 | 16,635 | 268 | 1,205 | 841 | 2,677 | 6,246 | 2,573 | 1,822 | 253 | 1,471 | 58 | 712 | 2,756 | 3,584 |
| 31..... | 30,707 | 16,055 | 24,412 | 17,197 | 274 | 1,204 | 756 | 3,151 | 6,295 | 2,582 | 1,876 | 246 | 1,465 | ..... | 396 | 2,766 | 3,600 |
| 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 | 25,687 | 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.

r 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 (wholesale and retail) | Commodity dealers | Public utilities (incl. transportation) | Construction | All other types of business | Net changes classified | Comm'l and ind'l change—all weekly reporting banks ⁴ |
|---------------------|---------------------------|--------------------------------|--|---------------------------------------|-------|------------------------------|-------------------|---|--------------|-----------------------------|------------------------|---|
| | Food, liquor, and tobacco | Textiles, apparel, and leather | Metals and metal products ³ | Petroleum, coal, chemical, and rubber | Other | | | | | | | |
| 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 | -27 | 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 | 3.832 | 3.79 | 3.41 | 2.09 | 2.90 |
| 1959 average..... | 3.97 | 3.82 | 3.49 | 3.405 | 3.37 | 3.247 | 3.20 | 3.55 | 4.11 | 4.33 |
| 1960 average..... | 3.85 | 3.54 | 3.51 | 2.928 | 2.87 | 2.530 | 2.50 | 2.79 | 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 gov't. bonds are based on Thursday figures; dividend/price ratios for preferred and common stocks, on Wednesday figures. Earnings/price ratios for common stock are as of end of period.
² Series is based on bonds maturing or callable in 10 years or more.
³ Moody's Investors Service. State and local gov't. bonds include general obligations only.
⁴ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.
⁵ Standard and Poor's Corporation. Preferred stock ratio is based on 8 median yields for a sample of noncallable issues—12 industrial and 2 public utility. For common stocks, the ratios are based on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

SECURITY PRICES¹

| Year, month, or week | Bond prices | | | Common stock prices | | | | | | | | | | | Volume of trading ⁴ (in thousands of shares) | |
|-----------------------|--------------------------------------|-------------------------------------|-------------------------------------|--|------------|----------|----------------|--|---------------|---------|-------------|----------------|----------------|-----------------------------|---|--------|
| | U. S. Govt. (long-term) ² | Municipal (high-grade) ³ | Corporate (high-grade) ³ | Standard and Poor's index (1941-43=10) | | | | Securities and Exchange Commission index (1957-59=100) | | | | | | | | |
| | | | | Total | Industrial | Railroad | Public utility | Total | Manufacturing | | | Transportation | Public utility | Trade, finance, and service | | Mining |
| | | | | | | | | | Total | Durable | Non-durable | | | | | |
| Number of issues..... | | 15 | 17 | 500 | 425 | 25 | 50 | 300 | 193 | 108 | 85 | 18 | 34 | 45 | 10 | ..... |
| 1958 average..... | 94.02 | 106.4 | 102.9 | 46.24 | 49.36 | 27.05 | 37.22 | 93.2 | 92.5 | 90.4 | 94.4 | 91.0 | 95.8 | 95.1 | 97.9 | 2,965 |
| 1959 average..... | 85.49 | 100.7 | 95.0 | 57.38 | 61.45 | 35.09 | 44.15 | 116.7 | 116.5 | 120.8 | 112.6 | 115.6 | 117.6 | 122.3 | 95.0 | 3,242 |
| 1960 average..... | 86.22 | 103.9 | 94.7 | 55.85 | 59.43 | 30.31 | 46.86 | 113.9 | 110.9 | 117.3 | 104.9 | 95.8 | 129.3 | 127.4 | 73.8 | 3,042 |
| 1960—June..... | 86.50 | 103.1 | 94.2 | 57.26 | 61.06 | 30.81 | 47.35 | 117.0 | 114.6 | 123.4 | 106.6 | 97.1 | 129.8 | 132.1 | 70.3 | 3,479 |
| July..... | 88.12 | 103.9 | 94.8 | 55.84 | 59.25 | 30.19 | 48.02 | 114.5 | 111.2 | 119.0 | 104.0 | 95.7 | 131.0 | 131.0 | 68.6 | 2,694 |
| Aug..... | 88.93 | 106.7 | 96.4 | 56.51 | 59.96 | 30.19 | 48.65 | 115.6 | 112.2 | 119.8 | 105.1 | 96.1 | 132.6 | 131.8 | 71.6 | 2,841 |
| Sept..... | 88.57 | 106.7 | 96.8 | 54.81 | 57.96 | 28.76 | 48.64 | 112.1 | 107.6 | 114.1 | 101.7 | 91.5 | 134.2 | 127.2 | 70.1 | 2,898 |
| Oct..... | 87.50 | 105.9 | 96.0 | 53.73 | 56.90 | 27.77 | 47.34 | 109.1 | 104.9 | 109.4 | 100.8 | 88.0 | 130.5 | 122.8 | 71.8 | 2,592 |
| Nov..... | 87.23 | 107.7 | 95.5 | 55.47 | 58.89 | 28.93 | 47.83 | 112.6 | 108.5 | 113.0 | 104.5 | 91.7 | 132.0 | 129.3 | 74.1 | 3,100 |
| Dec..... | 87.84 | 108.0 | 95.1 | 56.80 | 60.22 | 29.03 | 49.78 | 115.2 | 110.3 | 114.5 | 106.4 | 92.6 | 138.5 | 132.4 | 78.2 | 3,684 |
| 1961—Jan..... | 87.70 | 108.1 | 95.6 | 59.72 | 63.20 | 31.43 | 52.73 | 120.9 | 115.3 | 118.6 | 112.1 | 100.3 | 148.7 | 134.8 | 85.1 | 4,243 |
| Feb..... | 88.74 | 109.7 | 96.3 | 62.17 | 65.71 | 32.17 | 55.64 | 125.4 | 119.2 | 121.4 | 117.3 | 102.6 | 156.0 | 139.8 | 89.0 | 4,884 |
| Mar..... | 89.07 | 108.9 | 97.0 | 64.12 | 67.83 | 32.93 | 57.06 | 129.8 | 123.9 | 127.8 | 120.3 | 104.2 | 159.2 | 146.7 | 89.2 | 5,365 |
| Apr..... | 88.80 | 108.1 | 96.4 | 65.83 | 69.64 | 32.35 | 59.09 | 133.0 | 125.8 | 128.5 | 123.3 | 103.4 | 168.9 | 150.4 | 93.5 | 5,089 |
| May..... | 89.74 | 109.0 | 96.0 | 66.50 | 70.34 | 33.08 | 59.59 | 134.9 | 127.6 | 130.6 | 124.9 | 107.5 | 170.0 | 153.1 | 96.6 | 4,617 |
| 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.

OPEN MARKET PAPER; SAVINGS INSTITUTIONS

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

| End of year or month | Commercial and finance company paper | | | Dollar acceptances | | | | | | | | | | | |
|----------------------|--------------------------------------|--|-----------------|--------------------|-----------|--------------|-----------|--------|----------------------------|----------------------------|-----------------|--|---------------|-------------------|-----|
| | | | | Total | Held by— | | | | | Based on— | | | | | |
| | Placed through dealers ¹ | Placed directly (finance paper) ² | Accepting banks | | | F. R. Banks | | Others | Imports into United States | Exports from United States | Dollar exchange | Goods stored in or shipped between points in:— | | | |
| | | | Total | | Own bills | Bills bought | Own acct. | | | | | Foreign corr. | United States | Foreign countries | |
| 1955..... | 2,020 | 510 | 1,510 | 642 | 175 | 126 | 49 | 28 | 33 | 405 | 252 | 210 | 17 | 63 | 100 |
| 1956..... | 2,166 | 506 | 1,660 | 967 | 227 | 155 | 72 | 69 | 50 | 621 | 261 | 329 | 2 | 227 | 148 |
| 1957..... | 2,666 | 551 | 2,115 | 1,307 | 287 | 194 | 94 | 66 | 76 | 878 | 278 | 456 | 46 | 296 | 232 |
| 1958..... | 3,274 | 840 | 3,190 | 1,194 | 302 | 238 | 64 | 49 | 68 | 775 | 254 | 349 | 83 | 244 | 263 |
| 1959..... | 3,168 | 677 | 2,491 | 1,151 | 319 | 282 | 36 | 75 | 82 | 675 | 357 | 309 | 74 | 162 | 249 |
| 1960—May..... | 4,595 | 1,023 | 3,572 | 1,263 | 310 | 237 | 74 | 29 | 161 | 763 | 352 | 474 | 87 | 65 | 286 |
| June..... | 4,553 | 1,115 | 3,438 | 1,382 | 311 | 229 | 82 | 30 | 182 | 859 | 375 | 501 | 94 | 91 | 321 |
| July..... | 4,749 | 1,213 | 3,536 | 1,561 | 404 | 299 | 104 | 29 | 180 | 948 | 400 | 545 | 166 | 76 | 373 |
| Aug..... | 5,019 | 1,365 | 3,654 | 1,656 | 424 | 316 | 108 | 32 | 204 | 996 | 407 | 594 | 179 | 83 | 393 |
| Sept..... | 4,656 | 1,361 | 3,295 | 1,668 | 392 | 284 | 108 | 42 | 204 | 1,031 | 409 | 632 | 123 | 107 | 398 |
| Oct..... | 5,184 | 1,493 | 3,691 | 1,753 | 501 | 356 | 145 | 39 | 196 | 1,017 | 405 | 633 | 139 | 157 | 419 |
| Nov..... | 5,222 | 1,505 | 3,717 | 1,868 | 628 | 454 | 175 | 48 | 227 | 965 | 401 | 647 | 146 | 229 | 445 |
| Dec..... | 4,418 | 1,358 | 3,060 | 2,027 | 662 | 490 | 173 | 74 | 230 | 1,060 | 403 | 669 | 122 | 308 | 524 |
| 1961—Jan..... | 5,010 | 1,465 | 3,545 | 2,029 | 725 | 514 | 210 | 46 | 197 | 1,061 | 400 | 677 | 118 | 299 | 535 |
| Feb..... | 4,968 | 1,479 | 3,489 | 2,049 | 730 | 554 | 176 | 46 | 179 | 1,093 | 388 | 702 | 104 | 291 | 563 |
| Mar..... | 4,992 | 1,525 | 3,467 | 2,231 | 842 | 641 | 202 | 46 | 173 | 1,169 | 408 | 821 | 110 | 269 | 623 |
| Apr..... | 4,991 | 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 |

^r Revised.

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

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

³ Beginning with November 1958, series includes all paper with maturity of 270 days and over. Figures on old basis for December were (in millions of dollars): Total 2,731; placed directly, 1,891.

MUTUAL SAVINGS BANKS

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

| End of year or month | Loans | | Securities | | | Cash assets | Other assets | Total assets— Total liabilities and surplus accts. | Deposits | Other liabilities | Surplus accounts | Mortgage loan commitments ² | |
|-------------------------|----------|-------|-------------|-----------------------|----------------------------------|-------------|--------------|---|----------|-------------------|------------------|--|--------|
| | Mortgage | Other | U. S. Govt. | State and local govt. | Corporate and other ¹ | | | | | | | Number | Amount |
| | | | | | | | | | | | | | |
| 1941..... | 4,787 | 89 | 3,592 | 1,786 | | 829 | 689 | 11,772 | 10,503 | 38 | 1,231 | n.a. | n.a. |
| 1945..... | 4,202 | 62 | 10,650 | 1,257 | | 606 | 185 | 16,962 | 15,332 | 48 | 1,582 | n.a. | n.a. |
| 1953..... | 12,792 | 165 | 9,191 | 428 | 3,311 | 982 | 330 | 27,199 | 24,388 | 203 | 2,608 | n.a. | n.a. |
| 1954..... | 14,845 | 188 | 8,755 | 608 | 3,548 | 1,026 | 380 | 29,350 | 26,351 | 261 | 2,738 | n.a. | n.a. |
| 1955..... | 17,279 | 211 | 8,464 | 646 | 3,666 | 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.

DETAILS OF FEDERAL FISCAL OPERATIONS

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

| Period | Budget receipts | | | | | | | | | | | Selected excise taxes (Int. Rev. Serv. repts.) | | | |
|-----------------------|----------------------------------|--|---------------------|------------------------|----------------------|-----------------------|-------------------------|--------|-------------|--------------|-------------------------------|---|--------|----------|-----------------------|
| | Net Budget receipts ² | Adjustments from total Budget receipts | | | | Total Budget receipts | Income and profit taxes | | | Excise taxes | Employment taxes ⁷ | Other receipts | Liquor | To-bacco | Mfrs.' and retailers' |
| | | Transfers to— | | | Re-funds of receipts | | Individual | | Corporation | | | | | | |
| | | Old-age trust fund ⁶ | High-way trust fund | R. R. retirement 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 | n.a. |
| July..... | 3,128 | 365 | 257 | 17 | 167 | 3,976 | 1,055 | 346 | 670 | 995 | 383 | 527 | 238 | 151 | n.a. |
| 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 | 1,448 |
| Oct..... | 2,823 | 373 | 253 | 15 | 173 | 3,641 | 1,066 | 230 | 481 | 1,021 | 389 | 454 | 321 | 158 | 1,275 |
| Nov..... | 6,300 | 1,214 | 268 | 81 | 29 | 7,900 | 4,527 | 121 | 455 | 1,069 | 1,295 | 433 | 319 | 178 | 1,275 |
| Dec..... | 7,643 | 547 | 240 | 49 | 61 | 8,751 | 2,591 | 383 | 3,331 | 1,008 | 596 | 842 | 259 | 164 | 1,275 |
| 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 | 1,403 |
| Mar..... | 8,524 | 1,285 | 213 | 48 | 1,792 | 11,878 | 2,413 | 759 | 5,799 | 1,082 | 1,348 | 477 | 313 | 213 | 1,403 |
| Apr..... | 5,125 | 720 | 201 | 14 | 1,296 | 7,359 | 916 | 3,403 | 493 | 831 | 736 | 980 | 231 | 160 | n.a. |
| May..... | 6,467 | 1,941 | 237 | 77 | 1,036 | 9,767 | 4,743 | 956 | 411 | 1,072 | 2,020 | 565 | n.a. | 160 | n.a. |

| Period | Budget expenditures ⁸ | | | | | | | | | | | | |
|------------------------|----------------------------------|-------------------------|------------------|---------------------|---------------|---------------------------|----------|----------------------------------|-------------------|--|-------------------|-----------------------|---------------------|
| | Total ² | Major national security | | | | Intl. affairs and finance | Interest | Vet-erans' services and benefits | Labor and welfare | Agriculture and agricultural resources | Natural resources | Com-merce and housing | Gen-eral government |
| | | Total ⁹ | Military defense | Military assistance | 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 |
| 1952—Dec..... | 275.2 | 275.2 | 231.7 | 154.6 | 19.5 | 26.4 | 31.4 | 63.9 | 13.4 | 12.0 | 65.1 | 57.7 | 6.0 | 41.2 |
| 1954—Dec..... | 278.8 | 278.8 | 233.2 | 157.8 | 19.5 | 28.5 | 28.0 | 76.1 | 5.7 | 11.8 | 63.6 | 57.7 | 4.5 | 42.6 |
| 1955—Dec..... | 280.8 | 280.8 | 233.9 | 163.3 | 22.3 | 15.7 | 43.3 | 81.9 | ..... | 11.4 | 59.2 | 57.9 | (*) | 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 | 290.4 | 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 | | | | | | | Misc. investors ³ |
|---------------|--|---|---------------|-----------------------|-------|-------------------------------|----------------------|---------------------|--------------------|------------------------|---------------|------------------|------------------------------|
| | | U. S. Govt. agencies and trust funds ¹ | | Federal Reserve Banks | Total | Commercial banks ² | Mutual savings banks | Insurance companies | Other corporations | State and local govts. | Individuals | | |
| | | Special issues | Public issues | | | | | | | | Savings bonds | Other securities | |
| | | 1941—Dec..... | 64.3 | 7.0 | 2.6 | 2.3 | 52.5 | 21.4 | 3.7 | 8.2 | 4.0 | .7 |  | 5.4 | 8.2 | .9 |
| 1945—Dec..... | 278.7 | 20.0 | 7.0 | 24.3 | 227.4 | 90.8 | 10.7 | 22.2 | 6.5 | 22.2 | 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 | | Corporations ² | All other |
|--------------|-------------|------------------|-----------|---------------------------|-----------|
| | | New York City | Elsewhere | | |
| 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..... | 1,743 | Dec. 15, 1964-69...2½ | 2,557 |
| July 13, 1961..... | 1,601 | Dec. 21, 1961..... | 501 | May 15, 1963.....3¼ | 2,753 | Feb. 15, 1965.....2½ | 6,896 |
| July 15, 1961..... | 1,501 | Dec. 28, 1961..... | 500 | Oct. 1, 1963.....1½ | 506 | Mar. 15, 1965-70...2½ | 4,689 |
| July 20, 1961..... | 1,501 | Jan. 15, 1962..... | 1,502 | Nov. 15, 1963.....4½ | 3,011 | May 15, 1966.....3¼ | 1,213 |
| July 27, 1961..... | 1,601 | Apr. 15, 1962..... | 2,000 | Apr. 1, 1964.....1½ | 457 | Aug. 15, 1966.....3 | 1,484 |
| Aug. 3, 1961..... | 1,701 | | | May 15, 1964.....4¾ | 4,933 | Nov. 15, 1966.....3½ | 2,438 |
| Aug. 10, 1961..... | 1,701 | Certificates | | May 15, 1964.....3¾ | 3,893 | Mar. 15, 1967-71...2½ | 2,928 |
| Aug. 17, 1961..... | 1,700 | Aug. 1, 1961.....3½ | 7,829 | Aug. 15, 1964.....5 | 2,316 | June 15, 1967-72...2½ | 1,777 |
| Aug. 24, 1961..... | 1,700 | May 15, 1962.....3 | 5,509 | Oct. 1, 1964.....1½ | 490 | Sept. 15, 1967-72...2½ | 2,716 |
| Aug. 31, 1961..... | 1,601 | | | Nov. 15, 1964.....4¾ | 4,195 | Nov. 15, 1967.....3½ | 3,604 |
| Sept. 7, 1961..... | 1,701 | Treasury notes | | Apr. 1, 1965.....1½ | 466 | Dec. 15, 1967-72...2½ | 3,559 |
| Sept. 14, 1961..... | 1,701 | Aug. 1, 1961.....4 | 2,136 | May 15, 1965.....4¾ | 2,113 | May 15, 1968.....3½ | 1,390 |
| Sept. 21, 1961..... | 1,701 | Oct. 1, 1961.....1½ | 332 | Oct. 1, 1965.....1½ | 315 | Oct. 1, 1969.....4 | 1,424 |
| Sept. 22, 1961*..... | 1,503 | Feb. 15, 1962.....3¼ | 9,098 | Apr. 1, 1966.....1½ | 69 | Nov. 15, 1974.....3¾ | 654 |
| Sept. 28, 1961..... | 1,700 | Feb. 15, 1962.....3½ | 1,435 | Treasury bonds | | May 15, 1975-85...4¼ | 470 |
| Oct. 5, 1961..... | 600 | Apr. 1, 1962.....1½ | 551 | Sept. 15, 1961.....2¾ | 2,239 | June 15, 1978-83...3¼ | 1,597 |
| Oct. 13, 1961..... | 600 | May 15, 1962.....4 | 2,211 | Nov. 15, 1961.....2½ | 6,963 | Feb. 15, 1980.....4 | 884 |
| Oct. 16, 1961..... | 1,502 | Aug. 15, 1962.....4 | 158 | June 15, 1959-62...2¼ | 3,961 | Nov. 15, 1980.....3½ | 643 |
| Oct. 19, 1961..... | 500 | Oct. 1, 1962.....1½ | 590 | Dec. 15, 1959-62...2¼ | 2,272 | May 15, 1985.....3¼ | 1,133 |
| Oct. 26, 1961..... | 600 | Nov. 15, 1962.....3¼ | 1,143 | Dec. 15, 1960-65 ³ ...2¾ | 1,485 | Feb. 15, 1990.....3½ | 2,719 |
| Nov. 2, 1961..... | 600 | Nov. 15, 1962.....3½ | 2,839 | Aug. 15, 1962-67...2½ | 1,464 | Feb. 15, 1995.....3 | 2,699 |
| Nov. 9, 1961..... | 601 | Apr. 1, 1963.....1½ | 533 | June 15, 1962-67...2½ | 4,317 | Nov. 15, 1998.....3½ | 2,343 |
| Nov. 16, 1961..... | 600 | | | Aug. 15, 1963.....2½ | 4,317 | Convertible bonds | |
| Nov. 24, 1961..... | 600 | | | Dec. 15, 1963-68...2½ | 1,819 | Investment Series B | |
| Nov. 30, 1961..... | 600 | | | Feb. 15, 1964.....3 | 3,854 | Apr. 1, 1975-80...2¾ | 5,365 |
| Dec. 7, 1961..... | 500 | | | June 15, 1964-69...2½ | 2,638 | | |

* 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 | | | | | |
| | | Gener- al obli- gation | Reve- nue | Public Hous- ing Autho- rity ³ | Feder- al Govt. loans ⁴ | State | Special district and statu- tory autho- rity | Other ⁵ | | | Edu- cation | Roads and bridges | Water, sewer, and other utili- ties | Resi- den- tial hous- ing ⁷ | Veter- ans' aid | Other pur- poses |
| 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 | 4,162 | 7,708 | 7,441 | 2,617 | 1,164 | 1,412 | 251 | 339 | 1,657 |
| 1959..... | 7,695 | 4,778 | 2,409 | 333 | 176 | 1,686 | 2,120 | 3,889 | 7,423 | 7,588 | 2,314 | 844 | 1,989 | 402 | 355 | 1,683 |
| 1960..... | 7,302 | 4,677 | 2,097 | 403 | 125 | 1,110 | 1,985 | 4,206 | 7,112 | 7,257 | 2,411 | 1,007 | 1,318 | 425 | 201 | 1,894 |
| 1960—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 | 7 | ..... | 94 |
| Sept..... | 683 | 502 | 126 | ..... | 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. ^r Revised.
¹ Data prior to 1957 are from the *Bond Buyer* as classified by Federal Reserve.
² Classifications prior to 1957 as to use of proceeds and type of issuer are based principally on issues of \$500,000 or more; smaller issues not classified. As a result some categories, particularly education, are understated relative to later data.
³ Includes only bonds sold pursuant to the Housing Act of 1949. These are secured by contract requiring the Public Housing Administration to make annual contributions to the local authority.
⁴ Beginning with 1957, coverage is considerably broader than earlier.

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

NEW SECURITY ISSUES¹

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

| Year or month | Gross proceeds, all issuers ² | | | | | | | | | | Proposed use of net proceeds all corporate issuers ⁶ | | | | | |
|---------------|--|--------------------------|-----------------------------|---------------------|--------------------|-----------|-------|------------------|------------------|-----------------|---|--------------|--------|------------------------|--------------------------|----------------|
| | Total | Noncorporate | | | | Corporate | | | | | Total | New capital | | | Retirement of securities | |
| | | U. S. Govt. ³ | Federal agency ⁴ | State and municipal | Other ⁵ | Total | Bonds | | | Preferred stock | | Common stock | Total | New money ⁷ | | Other purposes |
| | | | | | | | Total | Publicly offered | Privately placed | | | | | | | |
| 1953..... | 28,824 | 13,957 | 106 | 5,558 | 306 | 8,898 | 7,083 | 3,856 | 3,228 | 489 | 1,326 | 8,755 | 8,495 | 7,960 | 535 | 260 |
| 1954..... | 29,765 | 12,532 | 458 | 6,969 | 289 | 9,516 | 7,488 | 4,003 | 3,484 | 816 | 1,213 | 9,365 | 7,490 | 6,780 | 709 | 1,875 |
| 1955..... | 26,772 | 9,628 | 746 | 5,977 | 182 | 10,240 | 7,420 | 4,119 | 3,301 | 635 | 2,185 | 10,049 | 8,821 | 7,957 | 864 | 1,227 |
| 1956..... | 22,405 | 5,517 | 169 | 5,446 | 334 | 10,939 | 8,002 | 4,225 | 3,777 | 636 | 2,301 | 10,749 | 10,384 | 9,663 | 721 | 364 |
| 1957..... | 30,571 | 9,601 | 572 | 6,958 | 557 | 12,884 | 9,957 | 6,118 | 3,839 | 411 | 2,516 | 12,661 | 12,447 | 11,784 | 663 | 214 |
| 1958..... | 34,443 | 12,063 | 2,321 | 7,449 | 1,052 | 11,558 | 9,653 | 6,332 | 3,320 | 571 | 1,334 | 11,372 | 10,823 | 9,907 | 915 | 549 |
| 1959..... | 31,074 | 12,322 | 707 | 7,681 | 616 | 9,748 | 7,190 | 3,557 | 3,632 | 531 | 2,027 | 9,527 | 9,392 | 8,578 | 814 | 135 |
| 1960..... | 27,541 | 7,906 | 1,672 | 7,230 | 579 | 10,154 | 8,081 | 4,806 | 3,275 | 409 | 1,664 | 9,924 | 9,653 | 8,758 | 895 | 271 |
| 1960—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 | 6 | 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 | ..... | 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 | | | | |
| | | | | | | 3 | 4 | 1 | 2 | 3 | 4 | 1 |
| Manufacturing | | | | | | | | | | | | |
| Total (180 corps.): | | | | | | | | | | | | |
| Sales..... | 107,717 | 114,229 | 105,134 | 118,273 | 120,742 | 27,233 | 28,999 | 31,573 | 30,924 | 28,103 | 30,142 | 28,988 |
| Profits before taxes..... | 13,418 | 13,349 | 10,466 | 14,094 | 13,363 | 2,506 | 3,059 | 4,002 | 3,544 | 2,710 | 3,107 | 2,666 |
| Profits after taxes..... | 7,094 | 7,177 | 5,714 | 7,443 | 7,077 | 1,125 | 1,678 | 2,063 | 1,813 | 1,499 | 1,703 | 1,429 |
| Dividends..... | 4,068 | 4,192 | 4,078 | 4,342 | 4,492 | 1,036 | 1,249 | 1,092 | 1,099 | 1,101 | 1,201 | 1,113 |
| Nondurable goods industries (79 corps.):¹ | | | | | | | | | | | | |
| Sales..... | 39,463 | 41,704 | 41,541 | 45,465 | 46,819 | 11,406 | 11,572 | 11,599 | 11,663 | 11,616 | 11,941 | 12,172 |
| Profits before taxes..... | 5,146 | 5,010 | 4,402 | 5,652 | 5,526 | 1,411 | 1,388 | 1,407 | 1,421 | 1,404 | 1,294 | 1,325 |
| Profits after taxes..... | 2,943 | 2,944 | 2,574 | 3,212 | 3,161 | 791 | 810 | 785 | 797 | 814 | 765 | 752 |
| Dividends..... | 1,683 | 1,776 | 1,785 | 1,912 | 1,978 | 448 | 564 | 482 | 486 | 482 | 528 | 486 |
| Durable goods industries (101 corps.):² | | | | | | | | | | | | |
| Sales..... | 68,254 | 72,525 | 63,593 | 72,808 | 73,923 | 15,827 | 17,428 | 19,974 | 19,260 | 16,487 | 18,201 | 16,816 |
| Profits before taxes..... | 8,272 | 8,339 | 6,065 | 8,442 | 7,837 | 1,095 | 1,670 | 2,595 | 2,123 | 1,306 | 1,813 | 1,341 |
| Profits after taxes..... | 4,151 | 4,233 | 3,140 | 4,231 | 3,915 | 333 | 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 | 5,609 | 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. securities | Notes and accts. receivable | | Inventories | Other | Total | Notes and accts. payable | | Federal income tax liabilities | Other |
| | | | | | U. S. Govt. ² | Other | | | | U. S. Govt. ² | Other | | |
| 1953..... | 91.8 | 190.6 | 31.1 | 21.5 | 2.6 | 65.9 | 67.2 | 2.4 | 98.9 | 2.2 | 57.3 | 18.7 | 20.7 |
| 1954..... | 94.9 | 194.6 | 33.4 | 19.2 | 2.4 | 71.2 | 65.3 | 3.1 | 99.7 | 2.4 | 59.3 | 15.5 | 22.5 |
| 1955..... | 103.0 | 224.0 | 34.6 | 23.5 | 2.3 | 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 | | | | | | | |
| 1954..... | 26.8 | 11.0 | 1.0 | .9 | 1.5 | 4.2 | 1.7 | 6.5 | | | | | | | |
| 1955..... | 28.7 | 11.4 | 1.0 | .9 | 1.6 | 4.3 | 2.0 | 7.5 | | | | | | | |
| 1956..... | 35.1 | 15.0 | 1.2 | 1.2 | 1.7 | 4.9 | 2.7 | 8.4 | | | | | | | |
| 1957..... | 37.0 | 16.0 | 1.2 | 1.4 | 1.8 | 6.2 | 3.0 | 7.4 | | | | | | | |
| 1958..... | 30.5 | 11.4 | .9 | .8 | 1.5 | 6.1 | 2.6 | 7.2 | | | | | | | |
| 1959..... | 32.5 | 12.1 | 1.0 | .9 | 2.0 | 5.7 | 2.7 | 8.2 | | | | | | | |
| 1960..... | 35.7 | 14.5 | 1.0 | 1.0 | 1.9 | 5.7 | 3.1 | 8.4 | | | | | | | |
| 1961-1..... | 34.5 | 14.0 | 1.0 | .7 | 1.8 | 5.9 | | 11.1 | | | | | | | |
| | | | | | | | | | 1960-1..... | 7.9 | 3.3 | .7 | 1.2 | 2.7 | 35.2 |
| | | | | | | | | | 2..... | 9.3 | 4.0 | .8 | 1.4 | 3.0 | 36.3 |
| | | | | | | | | | 3..... | 9.0 | 3.9 | .7 | 1.5 | 2.9 | 35.9 |
| | | | | | | | | | 4..... | 9.5 | 4.3 | .7 | 1.6 | 3.0 | 35.5 |
| | | | | | | | | | 1961-1..... | 7.6 | 3.2 | .6 | 1.1 | 2.7 | 33.9 |
| | | | | | | | | | 2..... | 8.7 | 3.8 | .7 | 1.5 | 2.8 | 33.9 |
| | | | | | | | | | 3..... | 8.7 | 3.7 | .6 | 1.7 | 2.7 | 34.6 |

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-insured | VA-guaranteed | | | | Conventional | Total | FHA-insured | | | VA-guaranteed | Conventional |
| 1941..... | 4,906 | 3,292 | ..... | ..... | 1,048 | 566 | 4,812 | 3,884 | ..... | ..... | 900 | 28 | | |
| 1945..... | 4,772 | 3,395 | ..... | ..... | 856 | 521 | 4,208 | 3,387 | ..... | ..... | 797 | 24 | | |
| 1954..... | 18,573 | 14,152 | 4,106 | 3,350 | 6,695 | 3,263 | 1,159 | 15,007 | 13,211 | 3,800 | 4,262 | 5,149 | 1,740 | 56 |
| 1955..... | 21,004 | 15,888 | 4,560 | 3,711 | 7,617 | 3,819 | 1,297 | 17,457 | 15,568 | 4,150 | 5,773 | 5,645 | 1,831 | 58 |
| 1956..... | 22,719 | 17,004 | 4,803 | 3,902 | 8,300 | 4,379 | 1,336 | 19,746 | 17,703 | 4,409 | 7,139 | 6,155 | 1,984 | 59 |
| 1957..... | 23,337 | 17,147 | 4,823 | 3,589 | 8,735 | 4,823 | 1,367 | 21,169 | 19,010 | 4,669 | 7,790 | 6,551 | 2,102 | 57 |
| 1958..... | 25,523 | 18,591 | 5,476 | 3,335 | 9,780 | 5,461 | 1,471 | 23,263 | 20,935 | 5,501 | 8,361 | 7,073 | 2,275 | 53 |
| 1959..... | 28,145 | 20,320 | 6,122 | 3,161 | 11,037 | 6,237 | 1,588 | 24,992 | 22,486 | 6,275 | 8,589 | 7,622 | 2,451 | 55 |
| 1960..... | 28,806 | 20,362 | 5,851 | 2,859 | 11,652 | 6,796 | 1,648 | 26,935 | 24,297 | 7,074 | 8,986 | 8,237 | 2,584 | 54 |
| 1959—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 | | | Conventional |
|------------------------|-------|-------------------------|-------------|---------------|--------------|
| | | Total | FHA-insured | VA-guaranteed | |
| | | | | | |
| 1945..... | 18.6 | 4.3 | 4.1 | .2 | 14.3 |
| 1954..... | 75.7 | 32.1 | 12.8 | 19.3 | 43.6 |
| 1955..... | 88.2 | 38.9 | 14.3 | 24.6 | 49.3 |
| 1956..... | 99.0 | 43.9 | 15.5 | 28.4 | 55.1 |
| 1957..... | 107.6 | 47.2 | 16.5 | 30.7 | 60.4 |
| 1958..... | 117.7 | 50.1 | 19.7 | 30.4 | 67.6 |
| 1959..... | 131.0 | 53.8 | 23.8 | 30.0 | 77.2 |
| 1960..... | 141.8 | 56.4 | 26.7 | 29.7 | 85.4 |
| 1959—Sept..... | 128.1 | 53.1 | 22.9 | 30.2 | 75.0 |
| Dec..... | 131.0 | 53.8 | 23.8 | 30.0 | 77.2 |
| 1960—Mar..... | 133.2 | 54.5 | 24.6 | 29.9 | 78.7 |
| June..... | 136.2 | 55.0 | 25.2 | 29.8 | 81.2 |
| Sept..... | 139.2 | 55.8 | 26.0 | 29.8 | 83.4 |
| Dec..... | 141.8 | 56.4 | 26.7 | 29.7 | 85.4 |
| 1961—Mar..... | 144.1 | 57.1 | 27.4 | 29.7 | 87.0 |

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

| End of year or month | Mortgage holdings | | | Mortgage transactions (during period) | | Commitments un-disbursed |
|----------------------|-------------------|-------------|---------------|---------------------------------------|-------|--------------------------|
| | Total | FHA-insured | VA-guaranteed | Purchases | Sales | |
| | | | | | | |
| 1955..... | 2,615 | 901 | 1,714 | 411 | 62 | 76 |
| 1956..... | 3,047 | 978 | 2,069 | 609 | 5 | 360 |
| 1957..... | 3,974 | 1,237 | 2,737 | 1,096 | 3 | 764 |
| 1958..... | 3,901 | 1,483 | 2,418 | 623 | 482 | 1,541 |
| 1959..... | 5,531 | 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 | Repayments | Advances outstanding (end of period) | | | Members' demand and time deposits |
|----------------|----------|------------|--------------------------------------|-------------------------|------------------------|-----------------------------------|
| | | | Total | Short term ¹ | Long-term ² | |
| | | | | | | |
| 1954..... | 734 | 818 | 867 | 612 | 255 | 802 |
| 1955..... | 1,251 | 702 | 1,417 | 991 | 426 | 698 |
| 1956..... | 1,745 | 934 | 1,228 | 798 | 430 | 683 |
| 1957..... | 1,116 | 1,079 | 1,265 | 731 | 534 | 653 |
| 1958..... | 1,364 | 1,331 | 1,298 | 685 | 613 | 819 |
| 1959..... | 2,067 | 1,231 | 2,134 | 1,192 | 942 | 589 |
| 1960..... | 1,943 | 2,097 | 1,981 | 1,089 | 892 | 938 |
| 1960—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 | 3,029 | 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 consumer goods paper | Repair and modernization loans | Personal loans |
|-------------------------|-------------------------|------------------|--------|----------------------------|--------------------------------|----------------|
| | | Purchased | Direct | | | |
| 1939..... | 1,079 | 237 | 178 | 166 | 135 | 363 |
| 1941..... | 1,726 | 447 | 338 | 309 | 161 | 471 |
| 1945..... | 745 | 66 | 143 | 114 | 110 | 312 |
| 1954..... | 8,796 | 2,269 | 1,668 | 1,880 | 1,303 | 1,676 |
| 1955..... | 10,601 | 3,243 | 2,062 | 2,042 | 1,338 | 1,916 |
| 1956..... | 11,777 | 3,651 | 2,075 | 2,464 | 1,469 | 2,118 |
| 1957..... | 12,843 | 4,130 | 2,225 | 2,557 | 1,580 | 2,351 |
| 1958..... | 12,780 | 4,014 | 2,170 | 2,269 | 1,715 | 2,612 |
| 1959 ¹ | 15,227 | 4,827 | 2,525 | 2,640 | 2,039 | 3,196 |
| 1960..... | 16,398 | 5,264 | 2,776 | 2,690 | 2,163 | 3,505 |
| 1960—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 consumer goods paper | Repair and modernization loans | Personal loans |
|-------------------------|-------------------------|-------------------|----------------------------|--------------------------------|----------------|
| | | | | | |
| 1941..... | 1,797 | 1,363 | 167 | 201 | 66 |
| 1945..... | 300 | 164 | 24 | 58 | 54 |
| 1954..... | 6,144 | 4,870 | 841 | 31 | 402 |
| 1955..... | 8,443 | 6,919 | 1,034 | 25 | 465 |
| 1956..... | 9,100 | 7,283 | 1,227 | 23 | 567 |
| 1957..... | 9,573 | 7,470 | 1,413 | 20 | 670 |
| 1958..... | 8,740 | 6,404 | 1,567 | 19 | 750 |
| 1959 ¹ | 10,145 | 7,328 | 1,883 | 35 | 899 |
| 1960..... | 11,134 | 7,695 | 2,374 | 64 | 1,001 |
| 1960—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 consumer goods paper | Repair and modernization loans | Personal loans |
|-------------------------|-------------------------|-------------------|----------------------------|--------------------------------|----------------|
| | | | | | |
| 1941..... | 957 | 122 | 36 | 14 | 785 |
| 1945..... | 731 | 54 | 20 | 14 | 643 |
| 1954..... | 4,510 | 539 | 375 | 282 | 3,314 |
| 1955..... | 5,406 | 761 | 537 | 326 | 3,782 |
| 1956..... | 6,277 | 948 | 648 | 403 | 4,278 |
| 1957..... | 7,099 | 1,106 | 622 | 489 | 4,882 |
| 1958..... | 7,554 | 1,143 | 610 | 593 | 5,208 |
| 1959 ¹ | 8,804 | 1,388 | 758 | 710 | 5,948 |
| 1960..... | 9,970 | 1,618 | 885 | 781 | 6,686 |
| 1960—May..... | 9,247 | 1,483 | 820 | 745 | 6,199 |
| June..... | 9,391 | 1,516 | 844 | 751 | 6,280 |
| July..... | 9,556 | 1,536 | 860 | 763 | 6,397 |
| Aug..... | 9,695 | 1,565 | 874 | 774 | 6,482 |
| Sept..... | 9,748 | 1,579 | 885 | 779 | 6,505 |
| Oct..... | 9,775 | 1,591 | 882 | 780 | 6,522 |
| Nov..... | 9,825 | 1,606 | 880 | 784 | 6,555 |
| Dec..... | 9,970 | 1,618 | 885 | 781 | 6,686 |
| 1961—Jan..... | 9,895 | 1,599 | 863 | 772 | 6,661 |
| Feb..... | 9,875 | 1,599 | 850 | 767 | 6,659 |
| Mar..... | 9,895 | 1,611 | 843 | 769 | 6,672 |
| Apr..... | 9,925 | 1,625 | 836 | 765 | 6,699 |
| 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 |
|-------------------------|-----------------------------|----------------------|----------------------------------|------------------------------------|----------------------|---------------------------|----------------|
| | | Commer- cial banks | Other finan- cial insti- tutions | De- part- ment stores ¹ | Other retail outlets | Credit cards ² | |
| | | | | | | | |
| 1941..... | 3,087 | 693 | 152 | 275 | 1,370 | 597 | |
| 1945..... | 3,203 | 674 | 72 | 290 | 1,322 | 845 | |
| 1954..... | 8,896 | 2,096 | 312 | 793 | 3,515 | 177 | 2,003 |
| 1955..... | 9,924 | 2,635 | 367 | 862 | 3,717 | 216 | 2,127 |
| 1956..... | 10,614 | 2,843 | 410 | 893 | 3,842 | 260 | 2,366 |
| 1957..... | 11,103 | 2,937 | 427 | 876 | 3,953 | 317 | 2,593 |
| 1958..... | 11,487 | 3,156 | 471 | 907 | 3,808 | 345 | 2,800 |
| 1959 ³ | 12,267 | 3,582 | 562 | 958 | 3,753 | 393 | 3,019 |
| 1960..... | 12,768 | 3,737 | 574 | 941 | 3,801 | 445 | 3,270 |
| 1960—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 REPAID, BY TYPE OF CREDIT

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

| Year or month | Total | | Automobile paper | | Other consumer goods paper | | Repair and modernization loans | | Personal loans | |
|---|----------|------------|------------------|------------|----------------------------|------------|--------------------------------|------------|----------------|------------|
| | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted |
| Extensions | | | | | | | | | | |
| 1954..... | | 31,051 | | 11,807 | | 9,117 | | 1,261 | | 8,866 |
| 1955..... | | 39,039 | | 16,745 | | 10,634 | | 1,388 | | 10,272 |
| 1956..... | | 40,175 | | 15,563 | | 11,702 | | 1,568 | | 11,342 |
| 1957..... | | 42,545 | | 16,545 | | 11,747 | | 1,660 | | 12,593 |
| 1958..... | | 40,789 | | 14,316 | | 11,638 | | 1,861 | | 12,974 |
| 1959 ¹ | | 49,045 | | 17,941 | | 13,837 | | 2,201 | | 15,066 |
| 1960..... | | 50,343 | | 17,839 | | 14,226 | | 2,058 | | 16,220 |
| 1960—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 | 1,323 |
| Dec..... | 4,007 | 4,641 | 1,325 | 1,248 | 1,200 | 1,654 | 147 | 138 | 1,335 | 1,601 |
| 1961—Jan..... | 3,869 | 3,473 | 1,239 | 1,130 | 1,185 | 1,012 | 140 | 117 | 1,305 | 1,214 |
| Feb..... | 3,803 | 3,241 | 1,190 | 1,051 | 1,131 | 888 | 141 | 114 | 1,341 | 1,188 |
| Mar..... | 4,002 | 3,995 | 1,288 | 1,330 | 1,212 | 1,125 | 159 | 150 | 1,343 | 1,390 |
| Apr..... | 3,883 | 3,765 | 1,243 | 1,247 | 1,145 | 1,053 | 157 | 151 | 1,338 | 1,314 |
| May..... | 4,001 | 4,280 | 1,315 | 1,461 | 1,158 | 1,219 | 168 | 185 | 1,360 | 1,415 |
| 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 | 1,115 | 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 | 1,119 | 1,125 | 160 | 160 | 1,270 | 1,217 |
| Nov..... | 3,946 | 3,955 | 1,397 | 1,389 | 1,117 | 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 | | —1,172 | | 141 | | 238 | | 667 |
| 1959 ¹ | | 5,795 | | 2,312 | | 1,553 | | 457 | | 1,473 |
| 1960..... | | 3,429 | | 1,317 | | 739 | | 224 | | 1,149 |
| 1960—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 | 155 | 148 | 145 | 144 | 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 | 153 | 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 | 169 | 164 | 153 | 156 | 159 | 163 | 166 | 166 | 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- 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>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 | 112 | 111 | 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 |
| Machinery and related products..... | 28.98 | 102 | 106 | 109 | 107 | 108 | 106 | 105 | 104 | 102 | 100 | 98 | 97 | 97 | 101 | 104 |
| Machinery..... | 15.31 | 103 | 106 | 109 | 109 | 110 | 107 | 105 | 102 | 102 | 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 | 114 | 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 | 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 | 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>111</i> | <i>109</i> | <i>110</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 |
| Metal, stone, and earth minerals..... | 1.50 | 94 | 105 | 109 | 107 | 107 | 107 | 104 | 103 | 104 | 108 | 110 | 106 | 107 | 102 | 104 |
| 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> | 46.75 | 107 | 111 | 112 | 112 | 112 | 111 | 110 | 111 | 109 | 108 | 107 | 107 | 107 | 109 | 111 |
| 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> | 3.35 | 103 | 117 | 121 | 121 | 114 | 115 | 117 | 121 | 112 | 105 | 94 | 90 | 88 | 103 | 108 |
| 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> | 9.60 | 116 | 117 | 121 | 121 | 119 | 117 | 113 | 112 | 112 | 111 | 108 | 109 | 112 | 115 | 116 |
| 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> | 18.18 | 108 | 113 | 113 | 114 | 115 | 114 | 114 | 115 | 113 | 114 | 114 | 114 | 114 | 115 | 117 |
| 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 | 119 |
| 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 | 105 |
| 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 | 106 |
| Electricity..... | 1.57 | 118 | 128 | 124 | 126 | 129 | 131 | 132 | 130 | 130 | 130 | 130 | 133 | 129 | 132 | 106 |
| Gas..... | .69 | 115 | 125 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Equipment | | | | | | | | | | | | | | | | |
| <i>Business equipment</i> | 12.16 | 100 | 105 | 106 | 105 | 106 | 105 | 105 | 105 | 103 | 102 | 101 | 101 | 100 | 102 | 103 |
| 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> | 3.46 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Materials | | | | | | | | | | | | | | | | |
| <i>Durable goods materials</i> | 27.81 | 100 | 102 | 105 | 102 | 101 | 100 | 99 | 97 | 94 | 91 | 90 | 89 | 90 | *96 | 101 |
| 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> | 25.44 | 107 | 110 | 110 | 111 | 112 | 111 | 109 | 109 | 109 | 108 | 107 | 108 | 109 | *111 | 112 |
| Business supplies..... | 8.87 | 108 | 110 | 110 | 111 | 113 | 111 | 110 | 110 | 110 | 108 | 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> | 9.52 | 100 | 103 | 102 | 103 | 103 | 104 | 102 | 103 | 103 | 102 | 101 | 102 | 102 | *104 | 104 |
| 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 |
| <i>Manufacturing, total</i> | 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 | | | | | | | | | | | | | | | | |
| <i>Primary and fabricated metals</i> | 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 |
| <i>Machinery and related products</i> | 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 | | | | | | | | | | | | | | | |
| <i>Clay, glass, and lumber</i> | 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 |
| <i>Furniture and miscellaneous</i> | 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 | | | | | | | | | | | | | | | | |
| <i>Textile, apparel, and leather products</i> | 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 | .... |
| <i>Paper and printing</i> | 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 | 110 | 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 |
| <i>Chemical, petroleum, and rubber products</i> | 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 | .... |
| <i>Foods, beverages, and tobacco</i> | 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 | | | | | | | | | | | | | | | | |
| <i>Coal, oil, and gas</i> | 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 |
| <i>Metal, stone, and earth minerals</i> | 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 | 85 | 87 | 87 | *87 | 108 | 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 proportion | 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 | 116 | 110 | 115 | 117 | 121 | 115 | 108 | 109 | 111 | 111 | 113 | 114 | 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 | 109 | 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 | 117 |
| 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 | 121 |
| 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 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 |
| Electricity..... | 1.57 | 118 | 128 | 114 | 116 | 122 | 128 | 130 | 121 | 122 | 136 | 154 | 149 | 138 | 132 | 132 |
| Gas..... | .69 | 115 | 125 | 114 | 116 | 122 | 128 | 130 | 121 | 122 | 136 | 154 | 149 | 138 | 132 | 132 |
| 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 | 95 | 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 | | | | | | | | | | | | | | | |
| 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 | 98 | 97 | 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 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 |
| 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 | 128 |
| Gas..... | .51 | 113 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 |
| Industrial..... | .33 | | | | | | | | | | | | | | | |
| Commercial and other..... | .18 | | | | | | | | | | | | | | | |
| 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 | | Manufacturing ³ | | | Prices | | | |
|---------------|-----------------------|--------------------------|-------------|----------------|------------------------|------------------------|----------------|----------------|-------------------------------------|-----------|---|------------|----------|----------------------|---------------------------------------|----------|---------------------|
| | Total | Major industry groupings | | | Major market groupings | | | | Residential | All other | Nonagricultural employment-total ² | Employment | Payrolls | Freight car-loadings | Department store sales (retail value) | Consumer | Wholesale commodity |
| | | Manu- facturing | Min- ing | Utili- ties | Final products | | | Mate- rials | | | | | | | | | |
| | | | | | 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.

¹ See note 1.

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

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

³ Employees only, excluding personnel in the armed forces.

⁴ Production workers only.

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

CONSTRUCTION CONTRACTS

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

| Type of ownership and type of construction | Annual totals | | 1960 | | | | | | | | 1961 | | | | |
|--|---------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1959 | 1960 | 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 residential | Business | | | | Other non-residential | Total | Military | Highway | Sewer and water | All other |
| | | | | Total | Industrial | Commercial | Public utility | | | | | | |
| 1952..... | 34,670 | 23,889 | 12,842 | 7,500 | 2,320 | 1,137 | 4,043 | 3,547 | 10,781 | 1,387 | 2,679 | 790 | 5,925 |
| 1953..... | 37,019 | 25,783 | 13,777 | 8,495 | 2,229 | 1,791 | 4,475 | 3,511 | 11,236 | 1,290 | 3,015 | 883 | 6,048 |
| 1954..... | 39,362 | 27,684 | 15,379 | 8,531 | 2,030 | 2,212 | 4,289 | 3,774 | 11,678 | 1,003 | 3,680 | 982 | 6,013 |
| 1955..... | 44,164 | 32,440 | 18,705 | 9,980 | 2,399 | 3,218 | 4,363 | 3,755 | 11,724 | 1,287 | 3,861 | 1,085 | 5,491 |
| 1956..... | 45,779 | 33,067 | 17,677 | 11,608 | 3,084 | 3,631 | 4,893 | 3,782 | 12,712 | 1,360 | 4,395 | 1,275 | 5,682 |
| 1957..... | 47,795 | 33,778 | 17,019 | 12,535 | 3,557 | 3,564 | 5,414 | 4,224 | 14,017 | 1,287 | 4,892 | 1,344 | 6,494 |
| 1958..... | 48,903 | 33,491 | 18,047 | 11,076 | 2,382 | 3,589 | 5,105 | 4,368 | 15,412 | 1,402 | 5,500 | 1,387 | 7,123 |
| 1959 ² | 56,206 | 39,949 | 24,469 | 11,088 | 2,106 | 3,930 | 5,052 | 4,392 | 16,257 | 1,488 | 5,916 | 1,467 | 7,386 |
| 1960..... | 55,148 | 38,925 | 22,022 | 12,245 | 2,861 | 4,072 | 5,312 | 4,658 | 16,223 | 1,355 | 5,797 | 1,487 | 7,584 |
| 1960—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 |

^p Preliminary.
¹ Data for 1952-58 are joint estimates of the Departments of Commerce and Labor.

² Beginning with 1959, series includes Alaska and Hawaii.

NEW HOUSING STARTS

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

| Year or month | Seasonally adjusted annual rate (private only) | | Total | Metro-politan areas ¹ | Non-metro-politan areas ¹ | Private | | | | Public | Government-underwritten ² | | |
|-------------------------|--|--------------------|------------------|----------------------------------|--------------------------------------|------------------|-----------------|----------------|-----------------|----------------|--------------------------------------|-----------------|----------------|
| | Total | Nonfarm | | | | Total | 1-family | 2-family | Multi-family | | Total | FHA | VA |
| | | | | | | | | | | | | | |
| 1952..... | | | 1,127 | 795 | 332 | 1,069 | 939 | 46 | 84 | 59 | 421 | 280 | 141 |
| 1953..... | | | 1,104 | 804 | 300 | 1,068 | 933 | 42 | 94 | 36 | 409 | 252 | 157 |
| 1954..... | | | 1,220 | 897 | 324 | 1,202 | 1,077 | 34 | 90 | 19 | 583 | 276 | 307 |
| 1955..... | | | 1,329 | 976 | 353 | 1,310 | 1,190 | 33 | 87 | 19 | 670 | 277 | 393 |
| 1956..... | | | 1,118 | 780 | 338 | 1,094 | 981 | 31 | 82 | 24 | 465 | 195 | 271 |
| 1957..... | | | 1,042 | 700 | 342 | 993 | 840 | 33 | 120 | 49 | 322 | 193 | 128 |
| 1958..... | | | 1,209 | 827 | 382 | 1,142 | 933 | 39 | 170 | 68 | 439 | 337 | 102 |
| 1959..... | | | 1,379 | 946 | 432 | 1,343 | 1,079 | 49 | 215 | 36 | 458 | 349 | 109 |
| 1959 ³ | | | 1,554 | 1,077 | 477 | 1,517 | 1,234 | 56 | 227 | 37 | 458 | 349 | 109 |
| 1960..... | | | 1,279 | 879 | 401 | 1,238 | 987 | 43 | 208 | 42 | 336 | 261 | 75 |
| 1960—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 | ^p 1,200 | ^p 1,176 | ^p 116 | ^p 81 | ^p 35 | ^p 112 | ^p 86 | ^p 4 | ^p 23 | ^p 4 | ^p 26 | ^p 20 | ^p 6 |
| May..... | ^p 1,298 | ^p 1,276 | ^p 127 | ^p 90 | ^p 38 | ^p 124 | n.a. | n.a. | n.a. | ^p 3 | ^p 31 | ^p 23 | ^p 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.

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

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

| Year or month | Total non-institutional population | Total labor force | Civilian labor force | | | | Not in the labor force | Unemployment rate (per cent) ² | |
|----------------|------------------------------------|-------------------|----------------------|-----------------------|--------------------------------|------------|------------------------|---|----------------|
| | | | Total | Employed ¹ | | Unemployed | | | |
| | | | | Total | In non-agricultural industries | | | | In agriculture |
| 1954..... | 116,220 | 67,818 | 64,468 | 60,890 | 54,395 | 6,495 | 3,578 | 48,401 | 5.6 |
| 1955..... | 117,388 | 68,896 | 65,848 | 62,944 | 56,225 | 6,718 | 2,904 | 48,492 | 4.4 |
| 1956..... | 118,734 | 70,387 | 67,530 | 64,708 | 58,135 | 6,572 | 2,822 | 48,348 | 4.2 |
| 1957..... | 120,445 | 70,746 | 67,946 | 65,011 | 58,789 | 6,222 | 2,936 | 49,699 | 4.3 |
| 1958..... | 121,950 | 71,284 | 68,647 | 63,966 | 58,122 | 5,844 | 4,681 | 50,666 | 6.8 |
| 1959..... | 123,366 | 71,946 | 69,394 | 65,581 | 59,745 | 5,836 | 3,813 | 51,420 | 5.5 |
| 1960..... | 125,368 | 73,126 | 70,612 | 66,681 | 60,958 | 5,723 | 3,931 | 52,242 | 5.6 |
| 1960—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 | 184 | 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 |
| SALES¹ | | | | | | | | | | | | | |
| 1953..... | 118 | 114 | 105 | 117 | 119 | 127 | 131 | 114 | 120 | 110 | 123 | 132 | 122 |
| 1954..... | 118 | 117 | 108 | 116 | 112 | 129 | 135 | 112 | 121 | 113 | 129 | 136 | 122 |
| 1955..... | 128 | 123 | 113 | 125 | 122 | 140 | 149 | 122 | 132 | 117 | 140 | 149 | 132 |
| 1956..... | 135 | 126 | 120 | 131 | 128 | 146 | 164 | 128 | 138 | 126 | 144 | 158 | 141 |
| 1957..... | 135 | 122 | 124 | 132 | 129 | 148 | 166 | 128 | 138 | 128 | 142 | 159 | 140 |
| 1958..... | 136 | 122 | 127 | 133 | 128 | 148 | 169 | 125 | 137 | 128 | 146 | 159 | 143 |
| 1959..... | 144 | 126 | 131 | 140 | 139 | 156 | 181 | 133 | 144 | 134 | 155 | 172 | 157 |
| 1960..... | 145 | 128 | 135 | 140 | 140 | 154 | 182 | 134 | 143 | 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 |
| STOCKS¹ | | | | | | | | | | | | | |
| 1953..... | 131 | 124 | 120 | 129 | 125 | 141 | 155 | 122 | 131 | 123 | 146 | 143 | 140 |
| 1954..... | 128 | 126 | 117 | 127 | 122 | 138 | 152 | 120 | 125 | 124 | 141 | 140 | 135 |
| 1955..... | 136 | 132 | 119 | 135 | 124 | 159 | 170 | 127 | 135 | 130 | 152 | 153 | 142 |
| 1956..... | 148 | 141 | 130 | 148 | 133 | 175 | 195 | 138 | 148 | 142 | 164 | 168 | 156 |
| 1957..... | 152 | 138 | 138 | 154 | 136 | 178 | 203 | 143 | 150 | 146 | 160 | 174 | 158 |
| 1958..... | 148 | 136 | 136 | 152 | 129 | 172 | 197 | 139 | 143 | 137 | 153 | 165 | 155 |
| 1959..... | 156 | 142 | 142 | 160 | 134 | 179 | 210 | 148 | 144 | 144 | 157 | 178 | 167 |
| 1960..... | 165 | 147 | 149 | 164 | 149 | 185 | 228 | 154 | 150 | 153 | 165 | 187 | 178 |
| SEASONALLY ADJUSTED | | | | | | | | | | | | | |
| 1960—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 ² | 474 | 1,474 | 419 | 446 | 478 | 3.1 | 0.9 | 4.0 | 0.9 |

² Preliminary.¹ 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 | 146.5 | 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 |

* Preliminary. † 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 |
| <i>Farm Products:</i> | | | | | <i>Pulp, Paper and Allied Products—Cont.:</i> | | | | |
| 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 | <i>Metals and Metal Products:</i> | | | | |
| 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 |
| <i>Processed Foods:</i> | | | | | 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 | 146.1 | 149.7 | *150.2 | 150.2 |
| Canned, frozen fruits, and vegetables. | 106.3 | 112.2 | 111.7 | 109.6 | <i>Machinery and Motive Products:</i> | | | | |
| Sugar and confectionery..... | 114.3 | 115.1 | *114.9 | 115.8 | Agricultural machinery and equip- | 145.7 | 148.6 | *148.6 | 148.7 |
| Packaged beverage materials..... | 145.2 | 139.7 | 139.7 | 139.7 | Construction machinery and equip- | 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 |
| <i>Textile Products and Apparel:</i> | | | | | General purpose machinery and | 167.8 | 166.2 | 166.2 | 166.3 |
| Cotton products..... | 94.8 | 90.1 | 89.8 | 89.9 | equipment..... | 150.0 | 151.4 | 151.4 | 151.4 |
| Wool products..... | 102.4 | 99.3 | 100.0 | 101.0 | Miscellaneous machinery..... | 153.3 | 152.1 | *149.9 | 149.9 |
| Synthetic textiles..... | 79.7 | 77.0 | *76.8 | 76.7 | Electrical machinery and equip- | 141.6 | 140.2 | 140.3 | 140.3 |
| Silk products..... | 118.7 | 129.5 | 129.5 | 131.5 | <i>Furniture and Other Household Dura-</i> | | | | |
| Apparel..... | 100.6 | 100.6 | *100.6 | 100.5 | <i>bles:</i> | | | | |
| Other textile products..... | 86.8 | 100.5 | 93.8 | 93.0 | Household furniture..... | 125.0 | 126.0 | 126.1 | 126.2 |
| <i>Hides, Skins, and Leather Products:</i> | | | | | Commercial furniture..... | 156.7 | 156.0 | 156.0 | 156.0 |
| Hides and skins..... | 72.9 | 71.2 | *70.7 | 73.7 | Floor covering..... | 130.8 | 128.2 | 128.2 | 128.2 |
| Leather..... | 103.5 | 100.1 | 102.1 | 103.9 | Household appliances..... | 102.1 | 99.8 | 99.8 | 99.7 |
| Footwear..... | 132.5 | 132.7 | 132.8 | 132.8 | Television, radios, phonographs.... | 91.7 | 90.7 | 90.6 | 89.5 |
| Other leather products..... | 106.7 | 104.1 | *104.3 | 105.1 | Other household durable goods..... | 157.4 | 156.8 | 158.3 | 158.4 |
| <i>Fuel, Power, and Lighting Materials:</i> | | | | | <i>Nonmetallic Minerals—Structural:</i> | | | | |
| Coal..... | 118.7 | 122.8 | 119.0 | 116.1 | Flat glass..... | 130.2 | 132.4 | 132.4 | 132.4 |
| Coke..... | 170.4 | 170.4 | 170.4 | 170.4 | Concrete ingredients..... | 142.1 | 142.6 | 142.6 | 142.6 |
| Gas fuels (Jan. 1958 = 100)..... | 111.6 | 121.7 | 117.8 | 118.1 | Concrete products..... | 131.5 | 131.1 | 131.3 | 131.4 |
| Electric power (Jan. 1958 = 100).... | 101.7 | 102.4 | 102.5 | 102.4 | Structural clay products..... | 161.7 | 162.1 | 162.1 | 161.4 |
| Petroleum and products..... | 113.6 | 122.8 | 120.6 | 117.6 | Gypsum products..... | 133.2 | 134.9 | 134.9 | 134.9 |
| <i>Chemicals and Allied Products:</i> | | | | | Prepared asphalt roofing..... | 106.6 | 114.1 | 114.1 | 112.7 |
| Industrial chemicals..... | 124.6 | 123.4 | 123.4 | 123.1 | Other nonmetallic minerals..... | 134.6 | 133.6 | 133.7 | 133.7 |
| Prepared paint..... | 128.3 | 132.1 | 132.1 | 132.1 | <i>Tobacco Manufactures and Bottled</i> | | | | |
| Paint materials..... | 103.0 | 105.3 | 104.9 | 104.3 | <i>Beverages:</i> | | | | |
| Drugs, pharmaceuticals, cosmetics... | 94.8 | 94.7 | 94.7 | 94.7 | Cigarettes..... | 134.8 | 134.8 | 134.8 | 134.8 |
| Fats and oils, inedible..... | 50.2 | 57.1 | *61.1 | 61.0 | Cigars..... | 106.5 | 106.5 | 106.5 | 106.5 |
| Mixed fertilizers..... | 110.2 | 112.3 | 112.2 | 112.2 | Other tobacco products..... | 155.7 | 155.7 | 155.7 | 156.4 |
| Fertilizer materials..... | 108.8 | 112.0 | 112.0 | 112.0 | Alcoholic beverages..... | 120.6 | 121.3 | 121.2 | 121.2 |
| Other chemicals and products..... | 106.4 | 106.0 | 106.0 | 106.2 | Nonalcoholic beverages..... | 171.1 | 171.7 | 171.7 | 171.7 |
| <i>Rubber and Products:</i> | | | | | <i>Miscellaneous:</i> | | | | |
| Crude rubber..... | 169.6 | 138.8 | 138.9 | 142.4 | Toys, sporting goods, small arms.... | 118.3 | 119.4 | 119.6 | 119.6 |
| Tires and tubes..... | 137.0 | 137.1 | 138.3 | 138.3 | Manufactured animal feeds..... | 68.0 | 75.5 | 76.4 | 79.6 |
| Other rubber products..... | 144.5 | 144.6 | 143.5 | 143.0 | Notions and accessories..... | 96.4 | 96.4 | 96.4 | 96.4 |
| <i>Lumber and Wood Products:</i> | | | | | Jewelry, watches, photo equipment... | 110.5 | 111.6 | 111.5 | 111.4 |
| Lumber..... | 124.9 | 114.6 | *116.8 | 117.2 | Other miscellaneous..... | 132.5 | 132.2 | 131.5 | 131.7 |
| Millwork..... | 136.9 | 134.5 | 134.5 | 133.3 | <i>Pulp, Paper, and Allied Products:</i> | | | | |
| Plywood..... | 95.7 | 92.9 | *98.9 | 97.3 | Woodpulp..... | 121.2 | 114.5 | 114.4 | 114.4 |
| <i>Pulp, Paper, and Allied Products:</i> | | | | | Wastepaper..... | 83.2 | 62.7 | 62.7 | 62.7 |
| Woodpulp..... | 121.2 | 114.5 | 114.4 | 114.4 | Paper..... | 145.9 | 145.7 | *145.3 | 145.3 |
| 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 | 1 | |
| 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 | 45.5 | 45.5 | 45.4 | 45.7 | 47.2 | |
| Other..... | .0 | .0 | 3.2 | 5.2 | 5.7 | 5.7 | 8.3 | 7.8 | 8.0 | 6.9 | 7.9 | 9.1 | 7.9 | 8.0 | |
| Less: Government sales..... | .0 | .0 | .0 | .1 | .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 | 1 | |
| 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 | | | | 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 | 6.2 | 7.1 | 7.8 | 7.7 | 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 | 72.3 | 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 | |
| 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 | |
| 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 | |
| Proprietors' income: | | | | | | | | | | | | | | | |
| Business and professional..... | 34.7 | 35.9 | 35.7 | 36.0 | 36.2 | 36.2 | 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 | 12.9 | 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | 16.7 | |

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

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

¹ For gov't. sectors, saving is excess of all nonfinancial receipts over all nonfinancial outlays; investment, changes in financial assets and liabilities only. Gov't. current outlays include, and gov't. (and national) investment excludes, gov't. 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 |
| 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 |
| C | Federal Government..... | -.2 | .2 | .1 | .7 | .8 | * | -.5 | 1.0 | 1.5 | -1.2 | -.4 | 2.8 | -.2 | -1.8 |
| 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 |
| 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 |
| F | Farm and noncorporate bus. | 1.0 | -.6 | 1.3 | -.7 | -.3 | 2.3 | -.2 | -.2 | -.2 | -.2 | -.1 | -.1 | -.1 | -.1 |
| G | Corporate nonfinancial bus. | .1 | .1 | 1.7 | .2 | -.5 | 2.5 | -2.9 | 1.5 | -.2 | 1.8 | -3.4 | -.7 | -.1 | 2.0 |
| H | State and local government..... | .2 | .2 | .2 | .5 | .2 | .6 | -.4 | .1 | -.2 | .6 | -.4 | -.4 | -.2 | .8 |
| I | Financial sectors..... | .2 | .3 | -.7 | .5 | .5 | -.3 | -.3 | * | -.3 | .6 | -.4 | -.4 | -.2 | .7 |
| J | Rest of the world..... | .2 | .2 | * | .1 | -.1 | .3 | -.1 | .2 | .1 | -.1 | -.4 | -.1 | -.1 | .3 |
| K | Discrepancy (A-B)..... | .1 | -1.4 | -.7 | -.6 | -.7 | 1.4 | -1.7 | .2 | .2 | .7 | -1.3 | -.1 | -.3 | 1.0 |
| 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 |
| 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 |
| 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 |
| D | U.S. savings bonds ² | -.1 | -1.9 | -.5 | -1.8 | -.3 | -.2 | -.2 | -.5 | -.5 | -.6 | -.2 | -.1 | * | .1 |
| 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 |
| F | Federal Government..... | -.3 | -2.2 | -.7 | -2.0 | -.4 | -.2 | -.2 | -.6 | -.6 | -.6 | -.2 | -.2 | -.1 | * |
| G | Commercial banking..... | 2.1 | 5.5 | 8.0 | 1.2 | 5.8 | .5 | .6 | .9 | -.1 | -.2 | * | 1.5 | 2.2 | 2.1 |
| 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 |
| 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 |
| 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 |
| K | Other domestic sectors ³ | * | * | 1.7 | -1.0 | 1.8 | -.4 | * | -.2 | -.7 | -.2 | -.2 | .3 | .5 | .8 |
| L | Rest of the world (time deposits)..... | -.1 | .4 | .9 | -1.0 | .3 | * | .1 | -.4 | -.3 | -.3 | -.2 | .2 | .3 | .1 |
| 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 |
| B | Life insurance..... | 3.8 | 2.8 | 3.4 | 3.7 | 3.5 | 1.0 | .9 | 1.2 | .8 | .9 | .8 | .8 | .9 | .9 |
| 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 |
| 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 |
| E | Federal Government..... | 1.0 | .6 | 1.0 | 1.0 | 1.0 | .1 | .2 | .4 | .3 | .1 | .1 | .7 | .1 | .1 |
| F | State and local government..... | 1.4 | 1.6 | 1.7 | 1.8 | 1.8 | .4 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 |
| 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 |
| 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 |
| 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 |
| B | Federal obligations..... | -5.6 | 1.1 | 9.9 | 11.3 | -2.2 | 7.6 | * | 2.0 | 5.3 | 4.0 | -4.1 | -1.4 | 1.2 | 2.2 |
| 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 |
| 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 |
| 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 |
| F | Corporate and foreign bonds..... | 5.0 | 7.5 | 6.8 | 4.7 | 3.5 | 1.6 | 1.1 | 1.0 | 1.1 | 1.5 | 1.1 | 1.2 | 1.3 | 1.9 |
| G | Corporate stock..... | 3.8 | 4.0 | 4.2 | 4.4 | 3.5 | 1.1 | 1.2 | 1.2 | .7 | 1.2 | .9 | .9 | .9 | .7 |
| 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 |
| I | Other mortgages..... | 3.8 | 2.8 | 3.3 | 6.3 | 4.5 | 1.6 | 1.2 | 1.7 | 1.5 | 1.4 | 1.0 | 1.3 | 1.2 | 1.1 |
| J | Consumer credit..... | 3.6 | 2.8 | 3.3 | 3.9 | 3.9 | 1.9 | -.7 | 2.7 | 1.7 | 2.7 | 1.8 | 2.4 | .6 | 1.8 |
| K | Security credit..... | -.6 | -.3 | 1.7 | .1 | 1.1 | -.2 | -.1 | -.3 | -.6 | -.6 | -.1 | -.6 | -.5 | .6 |
| 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 |
| 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 |
| 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 |
| 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 |
| P | Farm business..... | .9 | 1.1 | 1.5 | 2.0 | 1.2 | * | -.7 | 1.1 | .3 | -.2 | .5 | .8 | .2 | -.3 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| V | Rest of the world..... | 1.0 | 1.4 | 2.3 | .8 | 1.9 | .6 | .2 | .4 | .3 | * | .3 | .5 | .4 | .7 |
| 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 |
| 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 |
| Y | Farm and noncorp. business..... | .3 | .2 | * | .4 | -.2 | .5 | -.3 | .3 | -.1 | .5 | -.4 | -.3 | -.1 | .5 |
| 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 |
| a | Federal Government..... | 1.1 | 2.4 | 1.7 | 3.8 | 2.5 | .9 | .7 | 1.7 | 1.0 | .5 | -.9 | 1.3 | .6 | .7 |
| b | State and local government..... | 2.3 | 2.6 | 1.4 | 2.9 | 1.0 | .5 | .6 | .5 | 1.2 | .7 | .9 | .4 | .3 | .3 |
| 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 |
| d | Monetary authorities..... | .3 | -.8 | 2.2 | .3 | .7 | 1.4 | -.9 | .6 | .5 | .1 | -1.4 | 1.2 | .5 | .4 |
| 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 |
| f | Securities..... | -3.5 | 1.3 | 10.4 | -7.2 | 2.3 | 1.7 | -4.2 | -1.7 | -.8 | -.4 | -5.7 | .3 | 3.8 | 4.0 |
| 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 | 3.9 | 3.2 |
| 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 |
| i | Insurance sector..... | 8.0 | 8.3 | 8.9 | 10.8 | 10.5 | 2.5 | 2.5 | 2.6 | 2.1 | 2.6 | 2.9 | 2.4 | 2.3 | 2.7 |
| 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 |
| k | Rest of the world..... | 1.3 | .6 | -.1 | 3.1 | 1.2 | .3 | .2 | 1.0 | 1.3 | .7 | .5 | * | .3 | .4 |

* 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.

ASSETS AND LIABILITIES OF BANKS IN ALL LEADING CITIES

[Revised coverage.* In millions of dollars]

| Wednesday | Total loans and investments ¹ | Loans and investments adjusted ² | Loans | | | | | | | | | | | Real estate | All other loans | Valuation reserves | |
|-----------|--|---|-----------------------------|---------------------------|--------------|---------------------------------------|------------------|-------------------------|------------------|---------------------------|---------------------|---|-------|-------------|-----------------|--------------------|--|
| | | | Loans adjusted ² | Commercial and industrial | Agricultural | For purchasing or carrying securities | | | | To financial institutions | | | | | | | |
| | | | | | | To brokers and dealers | | To others | | Banks | | Nonbank institutions | | | | | |
| | | | | | | U. S. Govt. obligations | Other securities | U. S. Govt. obligations | Other securities | Foreign | Domestic commercial | Personal and sales finance companies etc. | Other | | | | |
| 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 | | | | | | | Total | Balances with domestic banks | Balances with foreign banks | Currency and coin | Reserves with F. R. Banks | | |
| | Total | Bills | Certificates | Notes and bonds maturing: | | | Other securities | | | | | | | |
| | | | | Within 1 year | 1 to 5 years | After 5 years | | | | | | | | |
| 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 | 960 | 18,408 | 4,610 | 9,478 | 17,143 | 2,796 | 77 | 1,214 | 13,056 | 3,571 | 137,400 |
| 25 | 26,140 | 1,343 | 864 | 976 | 18,353 | 4,604 | 9,504 | 17,017 | 2,650 | 78 | 1,250 | 13,039 | 3,543 | 136,156 |

*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 investments ¹ | Loans and investments adjusted ² | Loans | | | | | | | | | | | | Real estate | All other loans | Valuation reserves |
|-----------|--|---|-----------------------------|----------------------------|--------------|---------------------------------------|------------------|-------------------------|------------------|---------------------------|---------------------|---|-------|--------|-------------|-----------------|--------------------|
| | | | Loans adjusted ² | Com-mercial and industrial | Agricultural | For purchasing or carrying securities | | | | To financial institutions | | | | | | | |
| | | | | | | To brokers and dealers | | To others | | Banks | | Nonbank institutions | | | | | |
| | | | | | | U. S. Govt. obligations | Other securities | U. S. Govt. obligations | Other securities | Foreign | Domestic-commercial | Personal and sales finance companies etc. | Other | | | | |
| 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 | | | | | All other assets | Total assets—Total liabilities and capital accounts | |
|-----------|------------------------------|-------|--------------|---------------------------|--------------|---------------|--|------------------------------|-----------------------------|-------------------|---------------------------|------------------|---|---------|
| | U. S. Government obligations | | | | | | Total | Balances with domestic banks | Balances with foreign banks | Currency and coin | Reserves with F. R. Banks | | | |
| | Total | Bills | Certificates | Notes and bonds maturing— | | | | | | | | | | |
| | | | | 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 | 9,783 | 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 | 145,254 |
| 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 |

* 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 | | 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 |
| | | Domestic | Foreign | | | | | | | | | | | | |
| 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 | 3,568 | 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 | Demand deposits adjusted ¹ | Deposits | | | | | | | | | Borrowings | | Other liabilities | Capital accounts | |
|-----------|---------------------------------------|-----------|---------|-------------|-----------------------------------|--------------------------------------|---|-----------|--------------------------------|-----------------------------------|------------------|-------------|-------------------|------------------|---|
| | | 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 |
| | | Domestic | Foreign | | | | | | | | | | | | |
| 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 adjusted ² | Loans | | | | | | | | | | | Real estate | All other loans | Valuation reserves | |
|-----------|--|---|-----------------------------|---------------------------|--------------|---------------------------------------|------------------|-------------------------|------------------|---------------------------|---------------------|---|-------|-------------|-----------------|--------------------|--|
| | | | Loans adjusted ² | Commercial and industrial | Agricultural | For purchasing or carrying securities | | | | To financial institutions | | | | | | | |
| | | | | | | To brokers and dealers | | To others | | Banks | | Nonbank institutions | | | | | |
| | | | | | | U. S. Govt. obligations | Other securities | U. S. Govt. obligations | Other securities | Foreign | Domestic commercial | Personal and sales finance companies etc. | Other | | | | |
| 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 | 432 | 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 | Cer-tificates | Notes and bonds maturing— | | | | | | | | | | |
| | | | | With-in 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 | 5,129 | 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.

ASSETS AND LIABILITIES OF BANKS IN NEW YORK CITY—Continued

[Revised coverage.* In millions of dollars]

| Wednesday | Total loans and investments ¹ | Loans and investments adjusted ² | Loans | | | | | | | | | | | Real estate | All other loans | Valuation reserves | |
|-----------|--|---|-----------------------------|----------------------------|--------------|---------------------------------------|------------------|-------------------------|------------------|---------------------------|---------------------|---|-------|-------------|-----------------|--------------------|--|
| | | | Loans adjusted ² | Com-mercial and industrial | Agricultural | For purchasing or carrying securities | | | | To financial institutions | | | | | | | |
| | | | | | | To brokers and dealers | | To others | | Banks | | Nonbank institutions | | | | | |
| | | | | | | U. S. Govt. obligations | Other securities | U. S. Govt. obligations | Other securities | Foreign | Domestic-commercial | Personal and sales finance companies etc. | Other | | | | |
| 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 | 25,435 | 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 | 27,141 | 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 | | | | | | Other securities | Cash assets, excluding cash items in process of collection | | | | | All other assets | Total assets—Total liabilities and capital accounts |
|-----------|------------------------------|-------|----------------|---------------------------|---------------|-------|------------------|--|------------------------------|-----------------------------|-------------------|---------------------------|------------------|---|
| | U. S. Government obligations | | | | | | | Total | Balances with domestic banks | Balances with foreign banks | Currency and coin | Reserves with F. R. Banks | | |
| | Total | Bills | Certificates | Notes and bonds maturing— | | | | | | | | | | |
| | | | With-in 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 | 3,313 | 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 |
| | | Domestic | Foreign | | | | | | | | | | | | |
| 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 | 1,297 | 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 | 927 | 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 | | 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 | | | | | | | | | | | | |
| 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 | | 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 | | 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 adjusted ² | Loans | | | | | | | | | | | Real estate | All other loans | Valuation reserves | |
|-----------|--|---|-----------------------------|----------------------------|--------------|---------------------------------------|------------------|-------------------------|------------------|---------------------------|---------------------|--|-------|-------------|-----------------|--------------------|--|
| | | | Loans adjusted ² | Com-mercial and industrial | Agricultural | For purchasing or carrying securities | | | | To financial institutions | | | | | | | |
| | | | | | | To brokers and dealers | | To others | | Banks | | Nonbank institutions | | | | | |
| | | | | | | U. S. Govt. obligations | Other securities | U. S. Govt. obligations | Other securities | Foreign | Domestic-commercial | Personal and sales finance companies, etc. | Other | | | | |
| 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 | 1,276 | 11,853 | 11,641 | 971 | |
| 26 | 80,870 | 79,957 | 48,531 | 19,291 | 940 | 182 | 479 | 126 | 849 | 201 | 913 | 2,644 | 1,272 | 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 | 12,197 | 11,939 | 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— | | | | | | | | | | |
| | | | | With-in 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 | 7,991 | 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.

WEEKLY REPORTING MEMBER BANKS, 1959-61

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

[Revised coverage. * In millions of dollars]

| Wednesday | Loans | | | | | | | | | | | | | | Real estate | All other loans | Valuation reserves |
|-----------|--|---|-----------------------------|---------------------------|--------------|---------------------------------------|------------------|-------------------------|------------------|---------------------------|---------------------|--|-------|--------|-------------|-----------------|--------------------|
| | Total loans and investments ¹ | Loans and investments adjusted ² | Loans adjusted ² | Commercial and industrial | Agricultural | For purchasing or carrying securities | | | | To financial institutions | | | | | | | |
| | | | | | | To brokers and dealers | | To others | | Banks | | Nonbank institutions | | | | | |
| | | | | | | U. S. Govt. obligations | Other securities | U. S. Govt. obligations | Other securities | Foreign | Domestic-commercial | Personal and sales finance companies, etc. | Other | | | | |
| 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 | | | | | All other assets | Total assets—Total liabilities and capital accounts |
|-----------|------------------------------|-------|--------------|---------------------------|--------------|---------------|------------------|--|------------------------------|-----------------------------|-------------------|---------------------------|------------------|---|
| | U. S. Government obligations | | | | | | | Total | Balances with domestic banks | Balances with foreign banks | Currency and coin | Reserves with F. R. Banks | | |
| | Total | Bills | Certificates | Notes and bonds maturing— | | | Other securities | | | | | | | |
| | | | | Within 1 year | 1 to 5 years | After 5 years | | | | | | | | |
| 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 | 45,821 | 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]

| Wednesday | Demand deposits adjusted ¹ | Deposits | | | | | | | | | Borrowings | | Other liabilities | Capital accounts | |
|-----------|---------------------------------------|---------------|--------------|-------------|-----------------------------------|--------------------------------------|---|-----------|--------------------------------|-----------------------------------|------------------|-------------|-------------------|------------------|---|
| | | 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 | | | | | | | | | | | | |
| 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 | 333 | 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 |
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Tables on the following pages include the principal available statistics of current significance relating to international capital transactions of the United States, foreign gold reserves and dollar holdings, and the balance of payments of the United States. The figures on international capital transactions are collected by the Federal Reserve Banks from banks, bankers, brokers, and dealers in the United States in accordance with the Treasury Regulation of November 12, 1934. Other data are compiled largely from regularly published sources such as central bank statements and official statistical bulletins. Back figures for 1941 and prior years, together with descriptive text, may be obtained from the Board's publication, *Banking and Monetary Statistics*.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

| End of month | Estimated total world ¹ | Int'l Monetary Fund | United States | Estimated rest of world | Argentina | Australia | Austria | Belgium | Brazil | Canada | Chile | Colombia | Congo, Rep. of the |
|--------------|------------------------------------|---------------------|----------------------|-------------------------|------------------------|-------------|-------------|---------------------|------------------------------|----------|-----------|-------------|--------------------|
| 1954—Dec. | 36,940 | 1,740 | 21,793 | 13,405 | 372 | 138 | 62 | 778 | 322 | 1,073 | 42 | 86 | 115 |
| 1955—Dec. | 37,620 | 1,808 | 21,753 | 14,060 | 372 | 144 | 71 | 929 | 323 | 1,134 | 44 | 86 | 116 |
| 1956—Dec. | 38,115 | 1,692 | 22,058 | 14,365 | 224 | 107 | 71 | 925 | 324 | 1,103 | 46 | 57 | 122 |
| 1957—Dec. | 38,820 | 1,180 | 22,857 | 14,785 | 126 | 126 | 103 | 915 | 324 | 1,100 | 40 | 62 | 81 |
| 1958—Dec. | 39,490 | 1,332 | 20,582 | 17,575 | 60 | 162 | 194 | 1,270 | 325 | 1,078 | 40 | 72 | 83 |
| 1959—Dec. | 40,185 | 2,407 | 19,507 | 18,270 | 56 | 154 | 292 | 1,134 | 327 | 960 | 43 | 71 | 42 |
| 1960—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 | |

¹ Preliminary. ² 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 | 51 | 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..... | | | | | | -349 | | | | | | | 100 |
| Netherlands..... | -65 | | | | 25 | -261 | -30 | -249 | -10 | -25 | -110 | -105 | |
| Portugal..... | -60 | -55 | -5 | | | -20 | -10 | | | | | | |
| Spain..... | | | | | 31 | 32 | | -114 | | | -33 | -81 | -58 |
| Switzerland..... | -65 | -16 | | -8 | | -215 | 20 | -324 | | | -160 | -165 | -55 |
| 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 | 1960—June..... | 19,322 | 19,363 | -32 | 77 | -102 | |
| 1950..... | 22,706 | 22,820 | -1,743 | -371 | -1,352 | July..... | 19,144 | 19,188 | -174 | 49 | -222 | |
| 1951..... | 22,695 | 22,873 | 53 | -549 | 618 | Aug..... | 19,005 | 19,045 | -144 | 12 | -151 | |
| 1952..... | 23,187 | 23,252 | 380 | 684 | -305 | Sept..... | 18,685 | 18,725 | -319 | 5 | -319 | |
| 1953..... | 22,030 | 22,091 | -1,162 | 2 | -1,171 | Oct..... | 18,402 | 18,443 | -282 | 125 | -397 | |
| | | | | | | Nov..... | 17,910 | 17,948 | -495 | 19 | -512 | |
| 1954..... | 21,713 | 21,793 | -297 | 16 | -325 | Dec..... | 17,767 | 17,804 | -144 | 3 | -145 | |
| 1955..... | 21,690 | 21,753 | -41 | 97 | -132 | 1961—Jan..... | 17,441 | 17,480 | -324 | -20 | -322 | |
| 1956..... | 21,949 | 22,058 | 306 | 106 | 319 | Feb..... | 17,373 | 17,412 | -68 | -47 | 3 | |
| 1957..... | 22,781 | 22,857 | 799 | 104 | 600 | Mar..... | 17,388 | 17,433 | 21 | -137 | 161 | 25 |
| 1958..... | 20,534 | 20,582 | -2,275 | 260 | -2,515 | Apr..... | 17,390 | 17,435 | 2 | -88 | 92 | 175 |
| | | | | | | May..... | 17,403 | 17,451 | 16 | -131 | 152 | 165 |
| 1959..... | 19,456 | 19,507 | ² -1,076 | 302 | -1,324 | June..... | ^p 17,550 | ^p 17,603 | ^p 152 | (³) | 4254 | (³) |
| 1960..... | 17,767 | 17,804 | -1,703 | 333 | -1,982 | | | | | | | |

^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 ^p | | |
|---|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|---------------------------------------|--------------|----------------------------|--------------------------|--|
| | Gold & short-term dollars | U.S. Govt. bonds & notes | Gold & short-term dollars | U.S. Govt. bonds & notes | Gold & short-term dollars | U.S. Govt. bonds & notes | Gold & short-term dollars | U.S. Govt. bonds & notes | Gold & short-term dollars | U.S. Govt. bonds & notes ¹ | | Gold & short-term dollars | U.S. Govt. bonds & notes | |
| | | | | | | | | | | Old series | New series | | | |
| Western Europe: | | | | | | | | | | | | | | |
| Austria..... | 623 | 7 | 556 | 7 | 490 | 7 | 516 | 7 | 536 | 7 | 3 | 491 | 3 | |
| Belgium..... | 1,272 | 7 | 1,339 | 6 | 1,340 | 7 | 1,240 | 7 | 1,317 | 6 | 2 | 1,282 | 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 countries⁶..... | 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 total⁶..... | 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 | 9,005 | 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 | 3,107 | 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 | 215 | 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 | 215 |
| 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. ² | 3,194 | 51 | 40 | 89 | 41 | 50 | 2,097 | 154 | 172 | 77 | 210 | 215 | 393 | 124 | 32 | 21 | 30 | 187 |
| May. ³ | 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 | .2 | 1.2 | .5 | Cambodia..... | 20.0 | 24.9 | 19.7 | 10.9 |
| Cyprus..... | .1 | .2 | .3 | .5 | Ceylon..... | 34.2 | 44.1 | 34.4 | 6.9 |
| Czechoslovakia ⁸ | .7 | .6 | .7 | 1.0 | China Mainland ⁸ | 36.3 | 36.0 | 35.8 | 34.8 |
| Estonia..... | 1.7 | 1.7 | 1.8 | n.a. | Iraq..... | 19.6 | 18.0 | 63.1 | n.a. |
| Hungary..... | .7 | .9 | 1.3 | 1.0 | Jordan..... | 1.6 | 2.8 | 2.5 | 1.8 |
| Iceland..... | 2.9 | 3.0 | 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 ⁹ | 3.2 | 4.9 | 4.0 | 6.1 | Ryukyu Islands..... | 32.7 | 15.2 | 14.8 | n.a. |
| Rumania ⁹ | .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. ⁹ | .7 | 2.2 | 2.6 | 12.1 | Syrian Region—U.A.R..... | 3.5 | 4.7 | 5.0 | n.a. |
| | | | | | Viet-Nam..... | 58.5 | 48.8 | 68.3 | n.a. |
| Other Latin America: | | | | | All other: | | | | |
| Bahamas ⁹ | | | | 47.2 | Algeria..... | .9 | .5 | .6 | .4 |
| Bermuda..... | 7.9 | 6.8 | 14.3 | 21.7 | Ethiopia and Eritrea..... | 35.1 | 27.8 | 18.7 | 9.3 |
| Costa Rica..... | 16.4 | 24.5 | 18.9 | 19.8 | French Somaliland..... | 3.1 | 1.0 | 2.0 | .9 |
| Ecuador..... | 22.7 | 17.4 | 21.7 | 27.3 | Ghana..... | | .7 | .4 | n.a. |
| French West Indies and French Guiana..... | .8 | .5 | .5 | .4 | Liberia..... | 23.0 | 13.0 | 20.3 | n.a. |
| Haiti..... | 11.2 | 7.7 | 10.5 | 10.7 | Libya..... | 10.7 | 6.4 | 17.6 | 5.6 |
| Honduras..... | 12.6 | 6.3 | 12.8 | 15.0 | Morocco..... | .9 | 1.0 | .6 | .9 |
| Nicaragua..... | 12.7 | 11.3 | 12.5 | 11.9 | Madeira Islands..... | 51.5 | 43.5 | 57.8 | 64.3 |
| Paraguay..... | 5.1 | 3.4 | 6.7 | 4.6 | Mozambique..... | 3.4 | 2.9 | 2.0 | 2.2 |
| West Indies Federation ⁹ | 15.8 | 31.6 | 32.6 | 11.3 | New Caledonia..... | 1.7 | 1.4 | 1.3 | n.a. |
| | | | | | New Zealand..... | 1.9 | 6.9 | 6.8 | n.a. |
| Other Asia: | | | | | Somali Republic..... | 1.3 | 1.3 | .8 | 3.5 |
| Aden..... | .8 | 1.7 | 2.2 | n.a. | Sudan..... | 1.7 | 5.2 | 1.6 | n.a. |
| Afghanistan..... | 4.7 | 4.5 | 11.0 | 9.8 | Tunisia..... | .8 | .3 | 8.4 | 2.8 |
| Bahrein 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.

INT'L CAPITAL TRANSACTIONS OF THE U. S.

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

[In millions of dollars]

| End of month, or area and country | Total | Payable in dollars | | | | | | | | Payable in foreign currencies |
|---|--------------|------------------------------------|--------------|--|--------------------|-------------------------|------------|---------------------------------------|--------------------|-------------------------------|
| | | To banks and official institutions | | | | To all other foreigners | | | | |
| | | Total | Deposits | U. S. Treasury bills and certificates ¹ | Other ² | Total | Deposits | U. S. Treasury bills and certificates | Other ² | |
| Total amounts outstanding | | | | | | | | | | |
| 1956—Dec. | 14,939 | 12,860 | 5,979 | 5,990 | 891 | 2,030 | 1,653 | 243 | 134 | 49 |
| 1957—Dec. | 15,158 | 12,847 | 5,875 | 5,840 | 1,132 | 2,252 | 1,766 | 278 | 209 | 59 |
| 1958—Dec. | 16,159 | 13,669 | 6,772 | 5,823 | 1,075 | 2,430 | 1,951 | 306 | 174 | 59 |
| 1959—Dec. | 19,383 | 16,908 | 6,341 | 9,239 | 1,328 | 2,398 | 1,833 | 295 | 270 | 77 |
| 1960—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) | (3) | |
| Belgium | 130 | 113 | 93 | 15 | 37 | 33 | (3) | 4 | 1 | |
| Denmark | 58 | 51 | 15 | 35 | 6 | 6 | (3) | (3) | (3) | |
| Finland | 44 | 43 | 16 | 13 | 1 | 1 | | | | |
| France | 592 | 538 | 239 | 263 | 36 | 53 | 4 | 4 | 1 | |
| Germany, Fed. Rep. of | 3,510 | 3,487 | 249 | 2,826 | 412 | 23 | 19 | 2 | 1 | |
| Greece | 67 | 50 | 35 | 15 | (3) | 16 | | | | |
| Italy | 784 | 758 | 138 | 441 | 179 | 26 | 3 | 1 | (3) | |
| Netherlands | 280 | 253 | 109 | 130 | 14 | 25 | 2 | 2 | 3 | |
| Norway | 83 | 48 | 46 | (3) | 3 | 34 | 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 | (3) | (3) | (3) | |
| Switzerland | 556 | 446 | 255 | 46 | 145 | 106 | 7 | 26 | 5 | |
| Turkey | 24 | 22 | 22 | (3) | 2 | 2 | | (3) | | |
| United Kingdom | 1,755 | 1,403 | 1,016 | 338 | 48 | 296 | 49 | 97 | 55 | |
| Yugoslavia | 14 | 13 | 13 | (3) | 83 | 1 | (3) | (3) | | |
| Other Europe | 309 | 265 | 81 | 102 | | 14 | (3) | 2 | 30 | |
| Total | 8,877 | 8,071 | 2,703 | 4,393 | 975 | 710 | 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) | (3) | 16 | (3) | (3) | (3) | |
| Brazil | 193 | 64 | 61 | (3) | 3 | 129 | 119 | 1 | 9 | (3) |
| Chile | 133 | 92 | 92 | (3) | (3) | 41 | (3) | (3) | (3) | |
| Colombia | 160 | 93 | 75 | (3) | 18 | 67 | (3) | 1 | (3) | |
| Cuba | 63 | 4 | 4 | | | 59 | (3) | 2 | (3) | |
| Dominican Republic | 31 | 10 | 10 | (3) | (3) | 21 | (3) | (3) | | |
| El Salvador | 28 | 31 | 6 | (3) | (3) | 22 | (3) | 1 | | |
| Guatemala | 53 | 36 | 20 | 7 | 10 | 16 | (3) | 1 | | |
| Mexico | 336 | 187 | 184 | (3) | 2 | 149 | 146 | 2 | 1 | (3) |
| Neth. Antilles and Surinam | 77 | 44 | 23 | 6 | 15 | 32 | 3 | 11 | 1 | |
| Panama, Rep. of | 95 | 16 | 15 | | 1 | 79 | 61 | (3) | 18 | (3) |
| Peru | 65 | 24 | 24 | (3) | (3) | 41 | (3) | 2 | (3) | |
| Uruguay | 47 | 18 | 17 | | 1 | 29 | 23 | 1 | 5 | (3) |
| Venezuela | 494 | 298 | 298 | (3) | (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 | ..... | ..... | ..... |
| Iran..... | 43 | 38 | 38 | ..... | ..... | 5 | 5 | ..... | ..... | (2) |
| 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.

INTL CAPITAL TRANSACTIONS OF THE U. S.

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

[Amounts outstanding, in millions of dollars]

Table 3a. Other Europe

| End of month | Other Europe | Austria | Belgium | Denmark | Finland | Greece | Netherlands | Norway | Portugal | Spain | Sweden | Turkey | Yugoslavia | All other |
|-------------------------|--------------|---------|---------|---------|---------|--------|-------------|--------|----------|-------|--------|--------|------------|-----------|
| 1956—Dec..... | 216 | 7 | 28 | 12 | 4 | 4 | 21 | 23 | 2 | 8 | 13 | 88 | (2) | 7 |
| 1957—Dec..... | 211 | 6 | 25 | 11 | 4 | 4 | 29 | 23 | 2 | 8 | 10 | 76 | (2) | 10 |
| 1958—Dec..... | 315 | 7 | 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 | 232 | 56 |
| Nov..... | 1,234 | 112 | 4 | 206 | 63 | 76 | 27 | 17 | 19 | 13 | 302 | 5 | 22 | 43 | 52 | 235 | 57 |
| Dec..... | 1,354 | 121 | 4 | 225 | 73 | 80 | 26 | 16 | 22 | 14 | 343 | 8 | 23 | 44 | 57 | 234 | 64 |
| 1961—Jan..... | 1,338 | 122 | 4 | 229 | 74 | 80 | 21 | 14 | 21 | 13 | 342 | 5 | 27 | 48 | 50 | 231 | 56 |
| Feb..... | 1,390 | 122 | 4 | 228 | 77 | 79 | 21 | 13 | 19 | 14 | 313 | 5 | 28 | 48 | 48 | 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 | | | | | Other |
|-------------------------|-------|-----------|-------|------|--------|-------|-------------|--------|----------|-------|-----------|-----------|--------------------|--------------------------|-----------------------|-------|
| | Total | Hong Kong | India | Iran | Israel | Japan | Philippines | Taiwan | Thailand | Other | Total | Australia | Congo, Rep. of the | Egyptian Republic—U.A.R. | Union of South Africa | |
| 1956—Dec..... | 337 | 4 | 6 | 20 | 16 | 170 | 16 | 6 | 9 | 91 | 43 | 11 | 6 | 2 | 8 | 17 |
| 1957—Dec..... | 386 | 7 | 6 | 22 | 24 | 146 | 53 | 6 | 14 | 110 | 50 | 13 | 5 | 1 | 12 | 19 |
| 1958—Dec..... | 435 | 6 | 4 | 27 | 23 | 179 | 67 | 6 | 13 | 111 | 69 | 13 | 4 | 3 | 21 | 29 |
| 1959—Dec..... | 586 | 10 | 6 | 29 | 14 | 324 | 24 | 9 | 15 | 155 | 56 | 18 | 3 | 2 | 12 | 21 |
| 1960—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) | (2) |
| Belgium | 31 | 58 | 55 | 35 | 5 | 10 | 6 | 3 | 3 | (2) |
| Denmark | 6 | 12 | 12 | 1 | 1 | 2 | 7 | 1 | 1 | (2) |
| Finland | 3 | 10 | 10 | (2) | (2) | 2 | 8 | (2) | (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) | (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) | (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) | (2) |
| United Kingdom | 13 | 167 | 36 | 17 | 3 | 15 | 1 | 131 | 71 | 60 |
| Yugoslavia | 2 | 12 | 12 | 7 | 1 | (2) | 4 | (2) | (2) | (2) |
| 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) | (2) | (2) | (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) | (2) |
| El Salvador | (2) | 19 | 19 | 9 | (2) | 4 | 5 | (2) | (2) | (2) |
| Guatemala | 9 | 15 | 15 | 3 | 2 | 7 | 3 | (2) | (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) | (2) | (2) |
| Panama, Rep. of | 24 | 26 | 26 | 1 | 14 | 5 | 6 | (2) | (2) | (2) |
| Peru | 11 | 48 | 48 | 2 | 6 | 21 | 19 | (2) | (2) | (2) |
| Uruguay | 1 | 44 | 44 | 5 | 3 | 4 | 33 | (2) | (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.

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

² Less than \$500,000.

INT'L CAPITAL TRANSACTIONS OF THE U. S.

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

[In millions of dollars]

| Area and country | Long-term—total ¹ | Short-term | | | | | | | | |
|--|------------------------------|------------|--------------------|---------------------------------|--------|-------------------------|-------|-------------------------------|--------------------------|-------|
| | | Total | Payable in dollars | | | | | Payable in foreign currencies | | |
| | | | Total | Loans to: | | Collections outstanding | Other | Total | Deposits with foreigners | Other |
| | | | | Banks and official institutions | Others | | | | | |
| Area and country detail, Mar. 31, 1961—Cont. | | | | | | | | | | |
| Asia: | | | | | | | | | | |
| Hong Kong..... | | 10 | 10 | 4 | 2 | 3 | 1 | (2) | (2) | (2) |
| India..... | 20 | 11 | 10 | 3 | (2) | 5 | 1 | (2) | 1 | (2) |
| Indonesia..... | 41 | (2) | (2) | (2) | | (2) | | (2) | | (2) |
| Iran..... | 14 | 48 | 48 | 10 | (2) | 37 | (2) | (2) | | (2) |
| Israel..... | 9 | 33 | 33 | 3 | 1 | 4 | 26 | | | |
| Japan..... | 18 | 1,074 | 1,055 | 140 | 3 | 117 | 795 | 20 | 20 | (2) |
| Korea, Rep. of..... | | 3 | 3 | (2) | | 3 | | | | |
| Philippines..... | 16 | 19 | 19 | 15 | (2) | 1 | 3 | (2) | (2) | (2) |
| Taiwan..... | (2) | 11 | 11 | 2 | (2) | 1 | 8 | | | |
| Thailand..... | 6 | 23 | 23 | 9 | 1 | 3 | 11 | (2) | | (2) |
| Other Asia..... | 2 | 122 | 122 | 98 | 4 | 19 | 2 | (2) | (2) | (2) |
| Total..... | 126 | 1,354 | 1,333 | 283 | 11 | 192 | 847 | 21 | 20 | 1 |
| All other: | | | | | | | | | | |
| Australia..... | 22 | 26 | 22 | (2) | 1 | 13 | 8 | 4 | 1 | 3 |
| Congo, Rep. of the..... | 37 | 4 | 4 | | | 2 | | | | |
| Egyptian Region—U.A.R..... | 4 | 7 | 6 | 2 | | (2) | (2) | (2) | (2) | |
| Union of South Africa..... | 61 | 13 | 12 | (2) | 1 | 11 | 1 | (2) | (2) | (2) |
| Other..... | 73 | 26 | 23 | 3 | 4 | 15 | 1 | 3 | (2) | 3 |
| Total..... | 198 | 76 | 68 | 7 | 5 | 42 | 14 | 8 | 1 | 6 |
| International institutions..... | | | | | | | | | | |
| Grand total..... | 1,616 | 3,947 | 3,451 | 844 | 494 | 679 | 1,434 | 496 | 249 | 247 |

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 | r-550 | 502 | r589 | r-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 | Netherlands | Switzerland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | All other ² |
| 1957..... | 194 | 143 | 51 | 14 | 8 | 35 | 101 | 77 | 20 | 255 | -99 | 23 | 15 |
| 1958..... | -39 | -56 | 17 | -3 | 2 | -8 | 19 | -1 | 1 | 10 | -86 | 23 | 14 |
| 1959..... | 435 | 363 | 73 | 5 | 40 | 31 | 254 | 15 | 35 | 379 | -30 | 40 | 46 |
| 1960..... | 251 | 201 | 50 | 5 | 38 | 1 | 171 | -48 | 66 | 234 | -46 | 36 | 28 |
| 1960—May..... | 23 | 6 | 17 | 1 | 3 | 3 | 4 | -3 | 4 | 13 | -4 | 3 | 3 |
| June..... | 52 | 46 | 6 | 2 | 3 | 2 | 30 | 11 | 3 | 50 | -4 | 3 | 4 |
| July..... | -4 | -1 | -3 | (3) | 2 | 1 | -1 | 4 | -1 | 4 | -12 | 2 | 3 |
| Aug..... | -1 | 4 | -5 | 4 | 2 | (3) | 13 | -4 | 1 | 16 | -22 | 3 | 2 |
| Sept..... | -18 | -18 | 1 | 1 | -1 | -1 | -12 | -7 | 7 | -13 | -4 | 1 | -2 |
| Oct..... | -8 | -22 | 14 | -4 | 2 | -4 | 20 | -29 | 8 | -7 | -6 | 2 | 3 |
| Nov..... | 7 | 10 | -3 | -1 | 3 | (3) | 14 | -20 | 8 | 3 | -2 | 5 | 3 |
| Dec..... | -12 | 7 | -13 | 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 | International institutions | Total foreign countries | Europe | Canada | Latin America | Asia | All other |
|-------------------------|----------------------------|-------------------------|--------|--------|---------------|------|-----------|
| 1957..... | -384 | -338 | 231 | -552 | 15 | -45 | 13 |
| 1958..... | -558 | -805 | -72 | -543 | 5 | -45 | -150 |
| 1959..... | -157 | -593 | -50 | -443 | 11 | -97 | -15 |
| 1960..... | -147 | -491 | -116 | -202 | -96 | -41 | -36 |
| 1960—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 | Miscellaneous 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.

INT'L CAPITAL TRANSACTIONS OF THE U. S.

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

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

| Area and country | Liabilities to foreigners | | | | | Claims on foreigners | | | | |
|--|---------------------------|------------|------------|------------|----------------|----------------------|------------|------------|------------|----------------|
| | 1959 | 1960 | | | | 1959 | 1960 | | | |
| | | 1 | 2 | 3 | 4 ^p | | 1 | 2 | 3 | 4 ^p |
| Europe: | | | | | | | | | | |
| Austria..... | 1 | 3 | 2 | 2 | 1 | 4 | 4 | 5 | 6 | 8 |
| Belgium..... | 28 | 21 | 16 | 18 | 18 | 10 | 9 | 11 | 9 | 12 |
| Denmark..... | 2 | 2 | 2 | 2 | 1 | 9 | 4 | 5 | 8 | 12 |
| Finland..... | 1 | 1 | 1 | 1 | 1 | 3 | 2 | 1 | 2 | 1 |
| France..... | 42 | 43 | 37 | 20 | 29 | 25 | 28 | 33 | 36 | 38 |
| Germany, Fed. Rep. of.... | 55 | 56 | 48 | 46 | 41 | 31 | 25 | 27 | 26 | 33 |
| Greece..... | 1 | 1 | 1 | 1 | 1 | 2 | 3 | 2 | 3 | 2 |
| Italy..... | 13 | 14 | 13 | 15 | 16 | 33 | 26 | 26 | 29 | 36 |
| Netherlands..... | 39 | 39 | 44 | 56 | 48 | 21 | 15 | 16 | 14 | 17 |
| Norway..... | 11 | 9 | 7 | 7 | 5 | 4 | 4 | 6 | 6 | 6 |
| Portugal..... | 1 | (1) | (1) | 1 | 1 | 2 | 3 | 4 | 3 | 3 |
| Spain..... | 8 | 7 | 9 | 9 | 10 | 11 | 12 | 11 | 10 | 11 |
| Sweden..... | 26 | 20 | 14 | 8 | 6 | 22 | 23 | 27 | 27 | 26 |
| Switzerland..... | 34 | 42 | 29 | 30 | 26 | 13 | 19 | 20 | 19 | 17 |
| Turkey..... | 2 | 2 | 1 | 3 | 3 | 13 | 9 | 9 | 7 | 7 |
| United Kingdom..... | 112 | 109 | 89 | 80 | 63 | 53 | 73 | 148 | 162 | 633 |
| Yugoslavia..... | 1 | 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 | -331 | -327 | -733 | -424 |
| Portfolio and short-term investment..... | -487 | -614 | -295 | -354 | -125 | -296 | -163 | -419 | -348 | -393 | -597 | -824 | -513 |
| Government..... | -245 | -226 | -333 | -167 | -82 | -294 | -220 | 243 | -224 | -386 | -151 | -348 | -420 |
| Foreign capital and gold (net)..... | 580 | 1,086 | 934 | 901 | 953 | 41,439 | 1,440 | 620 | 821 | 981 | 1,208 | 1,119 | 427 |
| Increase in foreign short-term assets and Government securities..... | 197 | 26 | 477 | 502 | 837 | 4990 | 1,250 | 560 | 760 | 858 | 548 | 253 | 50 |
| Increase in other foreign assets..... | 13 | -15 | -26 | 52 | 21 | 52 | 23 | -12 | 11 | 29 | 23 | -55 | 31 |
| Gold sales by United States..... | 370 | 1,075 | 483 | 347 | 95 | 4397 | 167 | 72 | 50 | 94 | 637 | 921 | 346 |
| Errors and omissions..... | 200 | 76 | 175 | -71 | 100 | 290 | -8 | 146 | 49 | -128 | -117 | -452 | 69 |

^p Preliminary. ^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 | | | | | | | 3.0 | | 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 | 2376 |
| 1958..... | 5.556 | 2.207 | 223.88 | 3.8536 | 2.0044 | 103.03 | 21.049 | 3118 | 2 2374 |
| 1959..... | ¹ 1.2730 | | 223.81 | 3.8619 | 2.0012 | 104.27 | 21.055 | 3115 | 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) |
|----------------|-------------------------|---------------|-----------------|--------------|-------------|-------------------|---------------|-----------------------|---------------------|
| | | | | | | | | | |
| 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..... | ⁴ 25.020 | 20.940 | 279.75 | .1607 | 2786 | 32.699 | 8.0056 | ⁵ 27.582 | 276.98 |
| Apr..... | 25.185 | 20.940 | 279.81 | .1609 | 2772 | 32.600 | 8.0056 | 27.820 | 277.03 |
| May..... | 25.184 | 20.919 | 279.40 | .1611 | 2763 | 32.518 | 8.0056 | 27.826 | 276.63 |
| June..... | 25.166 | 20.889 | 278.98 | .1611 | 2763 | 32.489 | 8.0056 | 27.828 | 276.22 |

| Year or month | Norway (krone) | Philippine Republic (peso) | Portugal (escudo) | South Africa | | Spain (peseta) | Sweden (krona) | Switzerland (franc) | United Kingdom (pound) |
|----------------|----------------|----------------------------|-------------------|---------------------|---------------------|----------------|----------------|---------------------|------------------------|
| | | | | (pound) | (rand) | | | | |
| 1955..... | 14.008 | 49.677 | 3.4900 | 278.09 | ..... | ..... | 19.333 | 23.331 | 279.13 |
| 1956..... | 14.008 | 49.676 | 3.4900 | 278.52 | ..... | ..... | 19.333 | 23.334 | 279.57 |
| 1957..... | 14.008 | 49.693 | 3.4900 | 278.28 | ..... | ..... | 19.331 | 23.330 | 279.32 |
| 1958..... | 14.008 | 49.695 | 3.4900 | 279.93 | ..... | 2.3810 | 19.328 | 23.328 | 280.98 |
| 1959..... | 14.028 | 49.721 | 3.4967 | 279.83 | ..... | 2.0579 | 19.324 | 23.142 | 280.88 |
| 1960..... | 14.018 | ⁶ 49.770 | 3.4937 | 279.71 | ..... | 1.6635 | 19.349 | 23.152 | 280.76 |
| 1960—June..... | 14.007 | ..... | 3.4905 | 279.22 | ..... | 1.6636 | 19.365 | 23.175 | 280.27 |
| July..... | 14.018 | ..... | 3.4936 | 279.79 | ..... | 1.6640 | 19.366 | 23.183 | 280.84 |
| Aug..... | 14.026 | ..... | 3.4956 | 279.97 | ..... | 1.6640 | 19.392 | 23.198 | 281.02 |
| Sept..... | 14.040 | ..... | 3.4979 | 280.22 | ..... | 1.6640 | 19.379 | 23.219 | 281.27 |
| Oct..... | 14.032 | ..... | 3.4973 | 280.11 | ..... | 1.6640 | 19.365 | 23.211 | 281.16 |
| Nov..... | 14.038 | ..... | 3.4992 | 280.30 | ..... | 1.6641 | 19.355 | 23.216 | 281.35 |
| Dec..... | 14.021 | ..... | 3.4950 | 279.69 | ..... | 1.6642 | 19.334 | 23.225 | 280.74 |
| 1961—Jan..... | 14.004 | ..... | 3.4928 | 279.59 | ..... | 1.6635 | 19.339 | 23.220 | 280.64 |
| Feb..... | 13.985 | ..... | 3.4861 | ⁷ 279.19 | ⁸ 139.37 | 1.6644 | 19.342 | 23.144 | 279.99 |
| Mar..... | 13.985 | ..... | 3.4903 | ..... | 139.35 | 1.6644 | 19.353 | 23.144 | 279.75 |
| Apr..... | 13.989 | ..... | 3.4920 | ..... | 139.38 | 1.6643 | 19.354 | 23.122 | 279.81 |
| May..... | 13.964 | ..... | 3.4851 | ..... | 139.18 | 1.6644 | 19.378 | 23.101 | 279.40 |
| June..... | 13.952 | ..... | 3.4815 | ..... | 138.97 | 1.6644 | 19.365 | 23.144 | 278.98 |

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

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

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

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

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

⁵ Effective Mar. 7, 1961, the par value of the guilder was changed from 3.80 to 3.62 guilders per U. S. dollar.

⁶ Based on quotations through Apr. 22, 1960.

⁷ Based on quotations through Feb. 10, 1961.

⁸ Effective Feb. 14, 1961, South Africa adopted the decimal system. The new currency unit, the rand, replaces the pound and consists of 100 cents; it is equivalent to 10 shillings or one-half the former pound.

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- ANNUAL REPORT OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.**
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- 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.
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- 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.
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REPRINTS

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- 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.
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- BANKING AND MONETARY STATISTICS, 1960. Selected series of banking and monetary statistics for 1960 only. February and May 1961. 13 pages.
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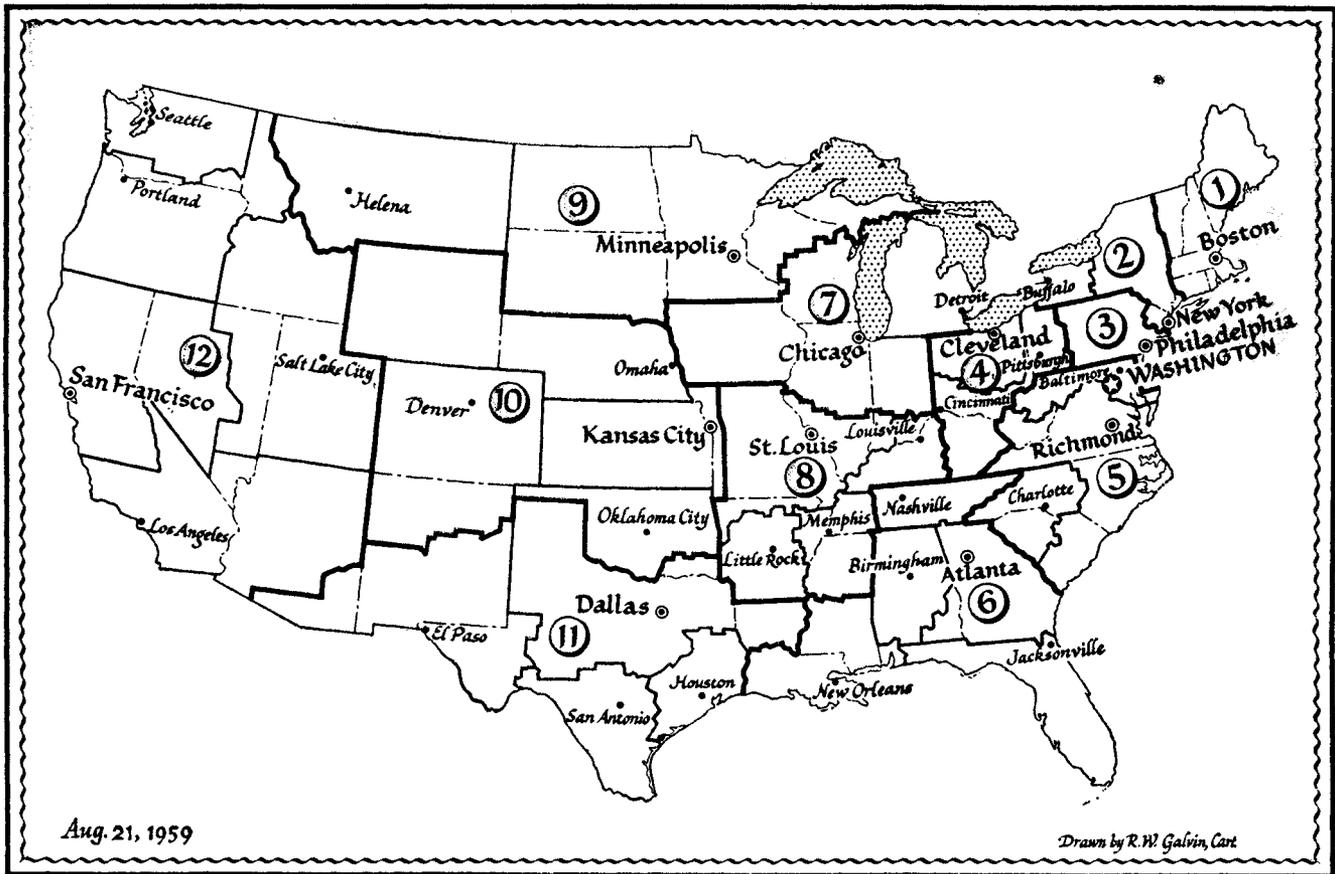
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Veterans Administration, loans, etc., 823, 824, 825

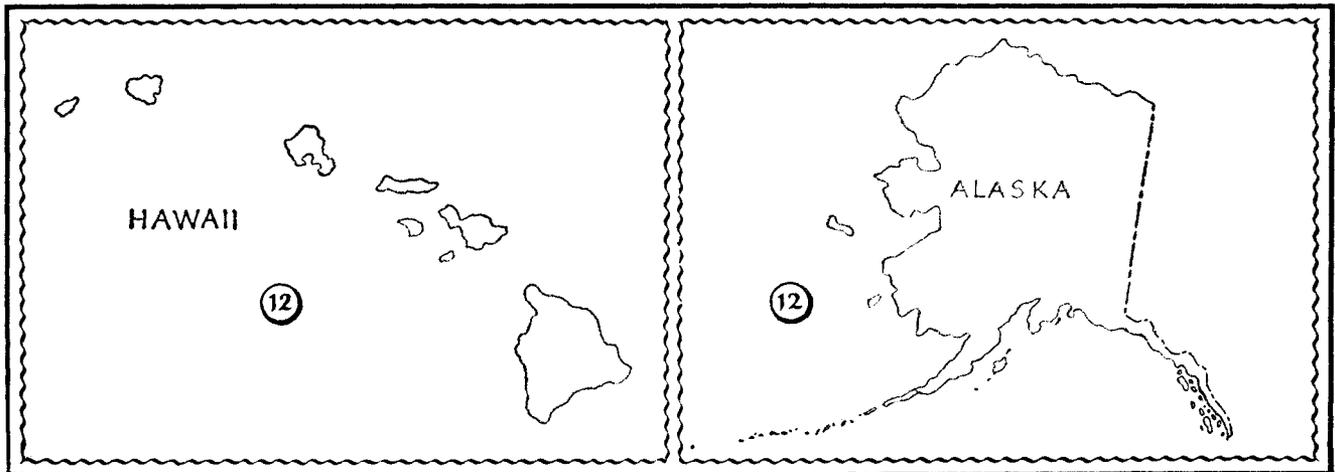
Weekly reporting member banks, 806, 848

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