

FEDERAL RESERVE

April 1960

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

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Consumer Instalment Credit Expansion

EXPANSION OF instalment credit reached a high in the summer of 1959, and then moderated in the fourth quarter. In early 1960 expansion increased, but at a slower rate than in mid-1959.

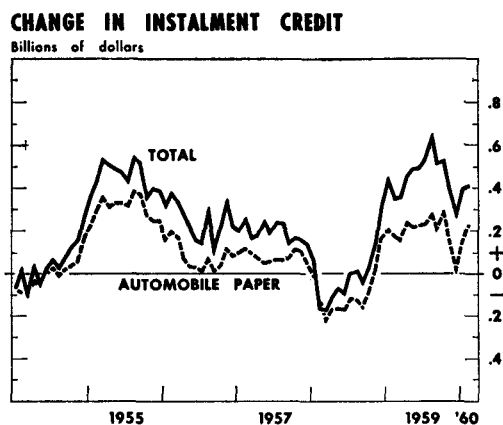
A sharp rise in outstanding instalment credit from late 1958 through the summer of 1959 accompanied improving economic conditions and rising consumer expenditures, particularly for automobiles and

automobiles. Meanwhile, debt repayments continued to rise. For 1959 as a whole, the increase in outstanding short- and intermediate-term consumer credit totaled \$6.5 billion, of which \$5.4 billion was instalment, and about \$1 billion noninstalment, credit.

In early 1960 outstanding credit increased at a rate above that of late 1959. Automobile purchases rose but remained below earlier industry expectations, in part because of unusually bad weather. They picked up in late March and early April.

Loan delinquencies and automobile repossessions, which had declined as income and employment rose from recession levels, increased somewhat after mid-1959, and in early 1960 were above year-earlier levels.

Banks financed much of the 1959 expansion in consumer credit by lending to consumers directly and to consumer-lending businesses such as finance companies and retailers. With total bank credit expansion under restraint, banks obtained funds to lend mainly by reducing their holdings of U. S. Government securities.



NOTE.—Monthly change in outstandings, adjusted for seasonal variation. Data for Alaska and Hawaii introduced in January and August 1959, respectively. Latest figures shown, February.

household durable goods. Expansion was stimulated to some extent by widespread promotion of new types of credit plans by financial institutions and retail outlets.

Beginning last autumn instalment credit increased more slowly as retail sales showed little change. In late 1959 growth in seasonally adjusted credit extensions was interrupted by general uncertainty induced by the steel strike and by shortages of new

COMPARISON OF 1959 AND 1955

The \$5.4 billion expansion in instalment credit outstanding in 1959 was about equal to the record in 1955. The growth rate was only about 16 per cent in 1959, however, compared with 23 per cent in 1955.

Despite similar dollar expansions in these years, underlying developments in instalment credit differed considerably. All major types of consumer credit increased at about

ANNUAL INCREASE IN OUTSTANDING
INSTALMENT CREDIT

Type of credit or holder	Billions of dollars		Per cent	
	1959 ¹	1955	1959 ¹	1955
All types.....	5.4	5.4	16	23
Type of credit				
Automobile paper.....	2.4	3.7	17	37
Other consumer goods paper.....	1.3	.9	15	13
Repair and modernization loans.....	.4	.1	15	5
Personal loans.....	1.4	.8	16	14
Type of holder				
<i>Financial institutions, total.</i>	<i>4.7</i>	<i>5.0</i>	<i>16</i>	<i>26</i>
Commercial banks.....	2.1	1.8	17	21
Sales finance companies..	1.4	2.3	16	37
Credit unions.....	.6	.3	21	25
Consumer finance com- panies.....	.4	.4	11	18
Other.....	.3	.2	16	18
<i>Retail outlets, total.....</i>	<i>.7</i>	<i>.4</i>	<i>13</i>	<i>9</i>
Department stores and mail-order firms.....	.4	.3	22	22
Other.....	.2	.1	8	4

¹ Includes introduction of data for Alaska and Hawaii, amounting to \$22 and \$136 million, respectively.

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

the same rate in 1959, whereas in 1955 automobile credit increased almost three times as fast as other credit, as the table shows. Credit expansion on new cars accounted for a smaller proportion of automobile credit in 1959 than in 1955.

In 1959 new car sales increased less than in 1955. Moreover, credit extended on new cars rose at about the same rate as sales in 1959. In 1955, on the other hand, it grew considerably faster as both the proportion of units financed and the average size of contract rose appreciably. The opposite occurred with extensions of other types of credit, which expanded at a faster rate in 1959 than consumer expenditures for goods other than autos, and at about the same rate as such expenditures in 1955.

Average maturities on automobile contracts lengthened much less in 1959 than in 1955, when 36-month contracts on new cars first became widely available. On other types of credit, lengthening of maturities was apparently greater in 1959.

NEW CREDIT PLANS AND FACILITIES

Consumer credit was actively promoted by both financial institutions and retailers in 1959 and early 1960. New credit plans were adopted and in some instances terms on conventional plans were eased.

A number of banks throughout the country introduced charge-account or check-credit plans in early 1959. These plans spread rapidly through midyear and were heavily promoted at the time of introduction.

Many retail outlets, particularly department stores and mail-order houses, offered new revolving credit plans and liberalized old plans. Some chains that had traditionally operated on a cash basis began to offer credit. Late in the year the subsidiary of a large consumer finance company extended its charge-account financing activities across the nation. Credit-card services were widely promoted.

A major automobile manufacturer and several retail chains organized sales finance subsidiaries in late 1959 and early 1960 to facilitate the financing of retail receivables originated by the parent company or by dealers. Such subsidiaries are able to raise funds through direct placement of commercial paper as well as to borrow on favorable terms from banks and in the long-term market. Since some of these subsidiaries were organized relatively recently, they have as yet exerted little influence on the market.

TYPES OF INSTALMENT CREDIT

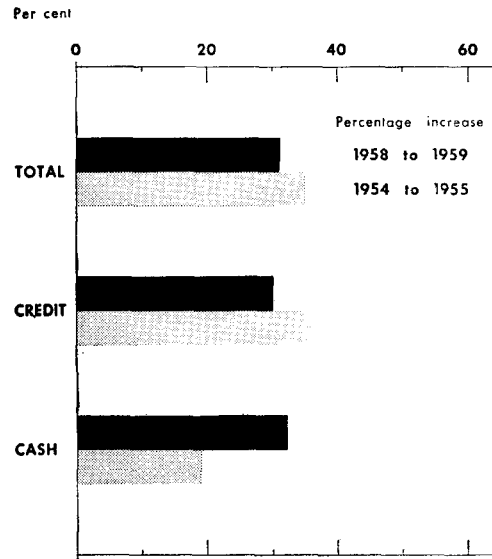
Outstanding instalment credit reached an annual growth rate of \$6 billion during the second and third quarters of 1959 as credit extensions, which reflect current financing activities, rose more rapidly than repayments. The repayments lag was enhanced by some lengthening of maturities on automobile and other contracts. In February 1960 extensions were 28 per cent, and repayments were about 9 per cent, above the lows in March 1958.

Automobile paper. Extensions of automobile credit began to expand in October 1958 as consumer expenditures on automobiles recovered from the lowest levels in five years. The increase was rapid through December 1958, as the chart on the following page shows, and then slower until the introduction of new-model automobiles in October 1959. Meanwhile repayments were gradually increasing.

In the last two months of the year, strike-induced shortages of new cars curtailed expenditures, and in December extensions of automobile credit declined to about the level of repayments. Expansion in outstanding credit resumed with the upturn in sales in 1960.

Sales of new domestic and imported automobiles in 1959 were 30 per cent higher than in 1958, and sales of used cars, which had declined only moderately in 1958, were about 10 per cent higher. Credit sales of new cars increased at about the same rate as cash sales during the recent expansion, and this contrasts with 1954-55, as the chart shows. New car financing accounted for about 70 per cent of the increase in automobile credit extensions in 1959 compared with about 90 per cent of the increase in 1955.

NEW AUTOMOBILES
CREDIT AND CASH SALES



NOTE.—Percentage change in number of cars sold.

Credit contracts written on new cars in early 1960 averaged \$2,600, slightly smaller than a year earlier. In other recent years average new car contracts had increased. Last year, for the first time in several years, new-model automobiles were introduced without an increase in list prices. A shift by consumers to lower priced lines more than offset the effects of a small increase in the proportion of the price financed and some increase in finance charges accompanying longer maturities.

On used cars the average contract was somewhat larger in early 1960 than a year earlier. The factors tending to increase contracts were higher prices, larger finance charges accompanying longer maturities, and lower downpayments.

The maximum maturity on automobile contracts remained at 36 months, but use of this maturity continued to increase. In early 1960 the proportion of new-car credit

sales with 36-month contracts was somewhat more than 60 per cent, about 10 percentage points higher than a year earlier. There were also increases in the proportions of late-model used cars sold with 30- and 36-month contracts and of older-model used cars with 24-month contracts.

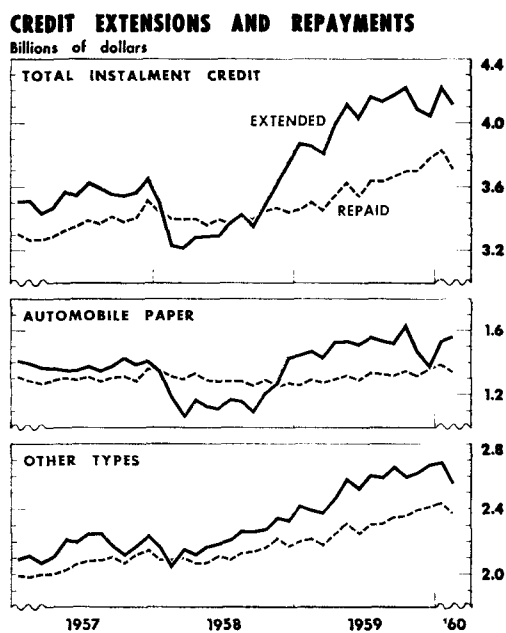
Other consumer goods paper. Extensions of credit in connection with the purchase of consumer goods other than automobiles, which had increased during most of 1958, rose more rapidly during the first half of 1959. Since then they have shown little change. Repayments increased gradually throughout the period. In early 1960 outstanding credit of this type was increasing at a slower rate than in mid-1959.

A large proportion of the credit advanced in 1959 for the purchase of consumer goods other than automobiles took the form of revolving credit. At the year-end such credit

accounted for an estimated \$1 billion, or more than 40 per cent, of all instalment credit at department stores and mail-order houses. The growth probably reflects some shift from conventional 30-day charge accounts, which typically are used mainly for the purchase of soft goods. Much of the credit granted under bank charge-account plans also is repaid on a revolving credit basis.

Personal loans. Unlike loans made directly in connection with purchases, personal loans continued to expand throughout the 1957-58 recession, and reached a record \$1.7 billion annual growth rate in the third quarter of 1959. As consumer outlays for services have grown, there has been an increase in credit financing of services, including such items as travel and school tuition. The availability of new credit plans has facilitated the use of personal loans for purchasing a wide variety of nondurable as well as durable goods.

Repair and modernization loans. Home repair and modernization loans, which account for a small part of total outstanding instalment credit, have grown relatively rapidly in recent years. The increase reflects in part a steady lengthening of average maturities.



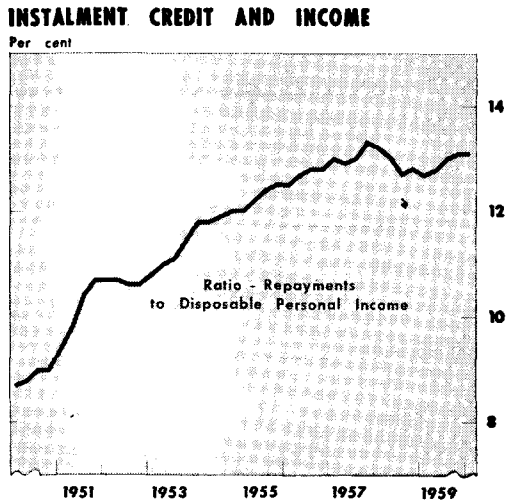
NOTE.—Monthly, adjusted for seasonal variation. Latest figures shown, February.

POSITION OF BORROWERS

Repayments of consumer short- and intermediate-term instalment debt have risen faster than disposable personal income in the past decade. They tend in general to show a more stable relationship to personal income than do credit extensions, which are relatively sensitive to cyclical and short-run developments.

Over the past two years the ratio of repayments to disposable personal income has

fluctuated around 13 per cent as income has risen at about the same rate as repayments. Since early 1959 repayments have risen more rapidly than income, and may continue to do so as they reflect the recent volume of credit extensions. Repayments were about 9 per cent of disposable income both at the beginning of the decade and at the outset of World War II.



NOTE.—Quarterly ratio of instalment credit repayments to Department of Commerce estimates of disposable personal income, both series seasonally adjusted. Latest figure shown, average for January-February 1960.

The gradual increase in the ratio of repayments to disposable personal income reflects use of instalment credit for an increasing variety and quantity of purchases, including nondurable goods and services. More families have debt, and many with debt owe larger amounts. According to the Survey of Consumer Finances, the increase in short- and intermediate-term debt has been widely distributed among income and age groups.

Although consumers have used a growing proportion of their income for repayment of instalment debt in recent years, de-

linquency and repossession rates have remained moderate. Both the proportion of loans with payments in arrears and the proportion of automobiles that were repossessed increased somewhat during the 1957-58 recession, and then declined from mid-1958 to mid-1959 as income and employment expanded. For some types of loans these rates reached the lowest levels of recent years. During the steel strike delinquencies and repossessions increased, and some loans were refinanced that would otherwise have been reflected in the delinquency statistics. In early 1960 delinquency and repossession rates declined from the seasonal peaks reached at the year-end, but were still above a year earlier.

POSITION OF LENDERS

Demands for funds to finance consumer credit expansion competed with other credit demands in 1959, and contributed to the tightening of credit markets. The combined credit demands of the Federal Government, businesses, and consumers resulted in a record increase in short- and intermediate-term debt in 1959. During the year, as indicated earlier, total bank credit expansion was under restraint.

Notwithstanding the growing pressures on bank reserve positions, banks extended a considerable volume of credit to consumers, as the table on page 360 shows. Banks increased their share of outstanding personal loans during the first half of the year. Holdings of automobile paper increased slightly more at banks than at sales finance companies. Moreover, commercial banks supplied a substantial share of the funds loaned by finance companies and retail outlets. By late 1959 bank promotion of consumer credit had slackened, and some banks ap-

peared reluctant to expand existing credit lines to retailers and finance companies.

At sales finance companies, instalment credit increased about as much relatively in 1959 as at banks. The share of these companies in automobile financing was smaller in 1959 than in 1955, when it increased sharply. Their share of other consumer goods paper continued the steady growth of recent years, largely as a result of increasing activity of the sales finance subsidiaries of mail-order houses.

Sales finance companies raised the major part of their funds in 1959 in the short-term market. They borrowed directly from banks and sold commercial paper, despite increases in the bank prime rate and in rates on directly placed finance company paper.

Finance companies increased their borrowing in the long-term market in the first quarter of 1960. They also borrowed in the commercial paper market, partly to finance expansion of automobile dealer inventories. Recent changes in bank loans to

finance companies appear to reflect mainly seasonal influences.

Credit unions continued to increase their share of the consumer credit market in 1959 as in other recent years. The increase reflected the continued inflow of funds, promotional campaigns, and relatively favorable lending rates to members.

Despite generally higher interest rates in short-term credit markets during 1959, charges on consumer credit apparently rose only slightly on the average. Credit costs to lenders are only a part of the cost of making consumer loans, and charges on consumer loans have typically changed only slightly in response to cyclical changes in market rates of interest. Some financial institutions, including several New York City banks, made moderate upward adjustments in finance charges to consumers. Other financial institutions, some of which were operating at legal maxima, and most retailers operated with unchanged rates.

Proposed Legislation on Finance Charges

YOU HAVE ASKED ME to comment on S. 2755, a bill to require disclosure of finance charges in connection with extensions of credit. First, I should like to say that the protection of borrowers by regulating the trade practices of those who extend credit to them is a commendable social and economic objective. As the Committee knows, this has been recognized in the passage of legislation in many States which requires lenders and vendors to set forth the charges which are made in connection with instalment sales and consumer loans.

The bill before you goes further than most State laws in several respects. It covers a broader area than is generally encompassed by State legislation and it also requires that the finance charges be translated into a simple rate of interest. Its objective, as stated by the Chairman of this Subcommittee, is "to require lenders and vendors to tell the truth about interest rates and finance charges."

Before proceeding, I should like to emphasize that I am not personally an expert on finance charges in the consumer credit field. Nor is regulation of lenders' and vendors' trade practices a current responsibility of the Federal Reserve System. I am sure that there are numerous technical problems involved in applying the requirements of the bill to the wide variety of credit transactions it comprehends. Even if business loans were exempted, the proposed regulation would apply to hundreds of millions of individual

transactions, carried out by over 50,000 financial institutions and hundreds of thousands of retail outlets.

As was indicated to your Committee in our written response, the Board's most immediate concern is with the provisions of the bill which would place responsibility for its administration in the Federal Reserve System. We feel that the administration of such legislation would not constitute an appropriate activity for the Federal Reserve System.

It would require the Federal Reserve to police the trade practices of hundreds of thousands of credit granters over which it now has no supervisory authority. The major activities of most of these are far removed from basic Federal Reserve responsibilities, and their operations entail practices and problems with which the Federal Reserve is totally unfamiliar. As the Chairman of this Subcommittee has pointed out, it is not the purpose of this bill to control credit. It is not intended that the regulatory requirements would be varied from time to time to encourage or discourage the volume of credit extended. Accordingly, the reasoning that in the past has prompted the Congress to assign responsibility for stock market, consumer instalment, and real estate credit regulations to the System would not seem to apply in this case. The fact that adaptation to changing economic conditions is not involved also suggests that a possible alternative solution might be to recast the bill as a criminal statute, not designed for administration by a regulatory authority, and to be enforced by regular law enforcement agencies.

NOTE.—Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Subcommittee on Production and Stabilization of the Senate Banking and Currency Committee, April 5, 1960.

As you know, the major responsibilities of the Federal Reserve relate to the supply, availability, and cost of credit and money. The System is interested in movements of consumer credit primarily as they affect changes in the total volume of credit. It has also the responsibility of supervising member banks to ensure sound banking practices; this is closely related to its responsibilities in the monetary area. Our principal objection to giving the Federal Reserve responsibility for administering this legislation is that it does not pertain to the control of credit. Full disclosure between parties to credit transactions is, in the final analysis, a question of trade practice and the prevention of fraud. A whole body of legal precedent and regulatory procedure, with which we are unfamiliar, is involved. It is alien to our existing activities.

I am not aware of the extent to which your Committee has had an opportunity to study the experience of the States which have had disclosure laws in force. It would seem that their experience might be of some assistance in determining the most effective approach to regulation in this area, particularly with respect to problems of administration and enforcement. Certainly, their experience is more directly relevant than any incidental experience gained by the Federal Reserve in conjunction with either its past or present responsibilities.

In its present form the bill seems to us to raise a number of difficult problems of administration and enforcement. It may be worthwhile to investigate how States operating under similar laws have overcome these problems. For example, there is the question of identifying which lenders and vendors should be subject to the terms of the bill. Many vendors that do not normally charge for credit granted may, on occasion, levy penalties for late payments and thus be subject to the terms of the proposed legisla-

tion. Also, some light might be shed on how best to deal with the large number of cash loan transactions between individuals.

Another problem is to define finance charges, which are of many kinds, and which may or may not be graduated with the amount or maturity of the credit involved. Many of the instalment transactions that would be covered include not only financing, but also the provision of insurance and other services for which a fee is customarily charged. The way in which States have coped with separating the total cost of the transaction into cash price, finance charges, and charges for other services would be illuminating. States have undoubtedly faced the difficulties that would be encountered if the requirements led some credit granters to attempt to conceal finance charges in the cash price of the goods or in the costs of additional services provided.

The conversion of charges into simple interest rates presents problems going beyond the experience of the various States, but which seem to us to require further consideration. Very detailed and complex instructions would be needed to assure uniformity among credit granters. Examples of the kind of problems that would have to be treated explicitly are the handling of such charges as commitment fees and required insurance and provisions for prepayment and late payment penalties. Leasing arrangements, which are becoming increasingly common in many durable goods areas, would be exceedingly difficult if not impossible to handle.

As I remarked at the outset, men of good will wish the consumers not to be deceived by lenders or vendors and thus fail to receive the value they thought they had bargained for. Caveat emptor can scarcely operate in the absence of knowledge by the potential buyer and debtor as to how much he is really paying.

Ownership of Demand Deposits

DEMAND DEPOSITS of individuals, partnerships, and corporations at insured commercial banks rose an estimated \$2.2 billion, or 2 per cent, in the year ending January 27, 1960. According to the Federal Reserve System's most recent Survey of Demand Deposit Ownership, demand deposits of non-financial businesses increased by the same dollar amount as the total, but the relative increase was 4 per cent. Personal demand

accounts of individuals increased \$600 million, or 2 per cent, while demand balances of farmers declined \$500 million, or 11 per cent.

As in the past several years the number of demand deposit accounts held by individuals, partnerships, and corporations rose further. The 2.7 million increase in the current year was nearly one-fourth larger than in the two previous years combined.

NOTE.—This article was prepared by Edward P. Snyder of the Board's Division of Research and Statistics. For results of the January 1959 Survey see the Federal Reserve BULLETIN for April 1959.

OWNERSHIP GROUPS

Holdings of nonfinancial businesses account for about one-half of total demand deposits

TABLE 1
DEMAND DEPOSIT ACCOUNTS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS
JANUARY 27, 1960

[Estimates for insured commercial banks]

Type of holder	Number				Amount			
	Jan. 27, 1960		Increase, or decrease (-), from Jan. 28, 1959		Jan. 27, 1960		Increase, or decrease (-), from Jan. 28, 1959	
	Millions	Percentage distribution	Millions	Per cent	Billions of dollars	Percentage distribution	Billions of dollars	Per cent
All holders.....	57.1	100.0	2.7	5.0	109.5	100.0	2.2	2.0
Domestic business...	6.1	10.6	0.3	5.6	64.5	58.9	2.2	3.5
Corporate.....	2.1	3.8	0.3	15.0	49.5	45.2	2.0	4.3
Noncorporate.....	3.9	6.9	(1)	1.0	15.0	13.7	0.1	0.9
Financial business.....	0.4	0.8	(1)	1.2	9.6	8.7	-0.1	-0.6
Corporate.....	0.2	0.4	(1)	8.3	7.7	7.0	0.1	0.8
Noncorporate.....	0.2	0.4	(2)	-5.9	1.9	1.7	-0.1	-6.0
Nonfinancial business.....	5.6	9.9	0.3	5.9	54.9	50.1	2.2	4.2
Corporate.....	1.9	3.4	0.3	15.9	41.8	38.2	2.0	4.9
Noncorporate.....	3.7	6.5	0.1	1.4	13.1	11.9	0.3	2.0
Nonprofit organizations.....	2.9	5.1	0.1	3.6	5.2	4.8	0.2	4.9
Farm operators.....	3.0	5.3	-0.1	-4.6	4.4	4.0	-0.5	-10.9
Individuals—personal.....	44.9	78.7	2.4	5.7	32.3	29.5	0.6	2.0
All other.....	0.1	0.2	(1)	3.8	3.2	2.9	-0.3	-8.2
Trust departments of banks.....	(3)	0.1	(2)	-1.7	2.2	2.0	-0.3	-10.9
Foreigners.....	0.1	0.1	(3)	7.3	1.0	0.9	(4)	-2.0

1 Increase of less than 50,000 accounts.
2 Decrease of less than 50,000 accounts.
3 Less than 50,000 accounts.
4 Decrease of less than \$50 million.

NOTE.—Corporate farming enterprises are classified as corporate nonfinancial business. Details may not add to totals because of rounding.

of individuals, partnerships, and corporations. The 4 per cent increase in the balances of these businesses in the 12 months ending January 27, 1960, appears to have reflected a continued growth in need for cash. However, the increase in their balances was evidently less than the increase in their use of cash. In January 1960 demand deposits at 337 centers outside New York City and six other leading centers were turning over 6 per cent faster than they were a year earlier, and industrial production was up 10 per cent. Nonfinancial businesses also expanded their holdings of liquid assets during the year, as interest rates moved upward. A large part of these assets were invested in short-term U. S. Government securities.¹

Personal deposits of individuals, which account for about 30 per cent of the total, increased by \$600 million in the year ending

¹ See also article "Money and Bank Credit in 1959" in the BULLETIN for February 1960, pp. 119-25.

January 27, 1960, two-fifths as much as the exceptionally large growth of the preceding 12 months. The past year's increase accompanied a continued growth in disposable personal income, but its pace was slower than that in income. The slower growth in deposits probably reflects continued preference by individuals, as well as other holder groups, for interest-bearing types of liquid assets when interest rates are relatively high.

Balances of farm operators declined nearly 11 per cent this year to the lowest levels reported since the Survey was undertaken on the new basis in January 1957. The decline more than offset last year's increase and appears to reflect the sharp reduction in net farm income during the year. Increased production expenses and a decline in prices received by farmers more than offset the gains in income from larger output.

The relatively large decline in deposits of trust departments of banks this year offset

TABLE 2
DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS, JANUARY 27, 1960
BY FEDERAL RESERVE DISTRICT AND BY TYPE OF HOLDER

Federal Reserve district	Number (in millions)						Amount (in billions of dollars)					
	All holders	Type of holder					All holders	Type of holder				
		Financial business	Non-financial business	Farm operators	Individuals—personal	All other ¹		Financial business	Non-financial business	Farm operators	Individuals—personal	All other ¹
All districts	57.1	0.4	5.6	3.0	44.9	3.1	109.5	9.6	54.9	4.4	32.3	8.4
Boston	2.7	(2)	0.4	(2)	2.2	0.1	6.1	0.6	3.5	(3)	1.5	0.5
New York	5.8	0.1	0.8	0.1	4.6	0.3	21.2	1.9	12.6	0.1	4.3	2.3
Philadelphia	2.9	(2)	0.3	0.1	2.3	0.2	6.5	0.7	3.2	0.1	1.9	0.6
Cleveland	4.3	(2)	0.4	0.1	3.5	0.3	8.7	0.8	4.5	0.1	2.6	0.7
Richmond	5.2	(2)	0.4	0.3	4.1	0.3	6.7	0.6	2.9	0.3	2.1	0.8
Atlanta	5.6	(2)	0.5	0.2	4.5	0.3	8.1	0.8	3.8	0.3	2.7	0.5
Chicago	7.5	0.1	0.8	0.6	5.7	0.4	16.9	1.4	9.0	0.8	4.5	1.2
St. Louis	4.2	(2)	0.3	0.5	3.2	0.2	5.0	0.3	1.9	0.5	2.0	0.3
Minneapolis	2.5	(2)	0.2	0.4	1.7	0.2	2.9	0.2	1.1	0.5	1.0	0.2
Kansas City	4.4	(2)	0.4	0.4	3.3	0.3	7.2	0.6	3.2	0.7	2.4	0.3
Dallas	4.3	(2)	0.4	0.3	3.4	0.2	7.8	0.7	3.2	0.6	3.0	0.3
San Francisco	7.7	0.1	0.8	0.2	6.4	0.3	12.5	1.2	6.0	0.5	4.2	0.7

¹ Nonprofit organizations, trust departments of banks, and foreigners.

² Less than 50,000 accounts.

³ Less than \$50 million.

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

a part of the increase reported a year earlier. As indicated at that time, there are few of these accounts and changes in their balances do not affect the total importantly. Deposit balances held by trust departments are influenced by interest rates, the condition of the stock market and capital markets generally, and other financial factors. Deposits of foreign holders, which may also be influenced by these factors, changed little.

Deposits of financial businesses, too, were almost unchanged in the year ending January 27, 1960. A small reduction for noncorporate firms more than offset a slight increase for corporations. The degree of change in their holdings during this period reflects their sensitivity to trends in interest rates. After the reduction in their demand deposits last year, a development attributed in part to their purchases of long-term Treasury bonds offered in late January 1959, financial businesses appear to have kept new funds invested as interest rates moved upward.

The rise in balances of nonprofit organizations in the current year was about in line with the usual expectation for this holder group. The rise this year more than offset a slight decline in these balances in the year ending January 28, 1959.

NUMBER OF ACCOUNTS

Continued growth in the number of personal accounts of individuals and an increase in the number of accounts of corporate business firms accounted for the over-all increase in the number of accounts of individuals, partnerships, and corporations in the year ending January 27, 1960. A small decline in the number of accounts of farm operators, possibly associated with a continued reduction in the number of independent farm operators, was offset by a small in-

crease in the number of accounts of nonprofit organizations. The number of accounts of other ownership groups changed very little during the year.

Except in the case of corporate businesses, the relative change in number of accounts held by each of the more important ownership groups was roughly proportional to the change in total deposits held by the group. Multiple-account holding by corporate business firms is common and the decision to open an account may be related to many factors including the desire to establish a credit line at a particular bank and internal cash-management practices. Thus, short-

TABLE 3
OWNERSHIP OF DEMAND DEPOSITS RELATED
TO SIZE OF BANK, JANUARY 27, 1960

[Percentage distribution within size group]

Type of holder	Size of bank (total deposits, in millions of dollars)					
	Under 2	2-10	10-50	50-250	250-1,000	1,000 and over
	Number of accounts					
All holders	100.0	100.0	100.0	100.0	100.0	100.0
Domestic business	8.2	9.3	10.7	12.6	13.9	12.6
<i>Corporate</i>	1.7	2.5	3.9	5.6	6.4	5.4
<i>Noncorporate</i>	6.4	6.8	6.8	7.0	7.4	7.3
<i>Financial</i>	0.6	0.7	0.8	0.9	1.2	0.9
<i>Nonfinancial</i>	7.6	8.6	10.0	11.8	12.7	11.8
Nonprofit organizations	7.6	5.7	4.4	4.2	4.1	3.0
Farm operators	14.7	7.3	2.1	1.0	1.2	1.0
Individuals—personal	69.3	77.6	82.6	82.0	80.5	82.6
All other ¹	0.1	0.1	0.2	0.1	0.3	0.9
	Amount of deposits					
All holders	100.0	100.0	100.0	100.0	100.0	100.0
Domestic business	30.5	40.2	52.3	66.5	69.5	71.4
<i>Corporate</i>	13.6	22.5	34.4	54.1	58.1	62.2
<i>Noncorporate</i>	16.9	17.6	17.9	12.4	11.4	9.3
<i>Financial</i>	3.4	5.0	8.0	10.1	12.3	9.2
<i>Nonfinancial</i>	27.1	35.2	44.3	56.4	57.2	62.2
Nonprofit organizations	5.1	5.2	4.8	5.5	4.1	4.2
Farm operators	20.7	10.5	1.8	0.8	1.0	0.7
Individuals—personal	43.3	43.1	38.0	24.5	22.0	18.7
All other ¹	0.4	1.0	3.0	2.7	3.4	5.0

¹ Trust departments of banks and foreigners.

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

term changes in the number of accounts held by these firms are probably not very significant.

OTHER CLASSIFICATIONS

Data on the ownership of demand deposits by Federal Reserve districts are shown in Table 2. District comparisons should be made with care since the statistics not only reflect regional differences but also are affected by sampling errors.

Table 3 shows the distribution of deposits by ownership groups within bank-size classes. A similar table, based on the 1957 Survey, was published in the BULLETIN for May 1957, page 514. Comparison of the data for the two Surveys indicates that no important changes have occurred in this over-all distribution.

STATISTICAL NOTE

Estimates of sampling errors for various Survey statistics are shown in Table 4. These estimates are based on the 1959 and 1960

Survey results. Additional computations of sampling errors for the estimates of deposit holdings and of changes in deposit holdings of the various combinations of ownership groups, such as all nonfinancial business, will be made later this year in order to provide measures of reliability for all Survey statistics.

TABLE 4
ESTIMATED SAMPLING ERRORS FOR SURVEY
OF DEMAND DEPOSIT OWNERSHIP

Type of holder	Standard deviations (in millions of dollars)	
	Deposits outstanding Jan. 28, 1959	Change in deposits, Jan. 28, 1959*to Jan. 27, 1960
Financial business:		
Corporate.....	450	400
Noncorporate.....	175	200
Nonfinancial business:		
Corporate.....	2,000	1,125
Noncorporate.....	350	375
Nonprofit organizations.....	250	225
Farm operators.....	175	175
Individuals—personal.....	550	575
Trust departments of banks.....	275	275
Foreign holders.....	50	50

NOTE.—All estimates rounded to nearest \$25 million.

Current Events and Announcements

ELECTION OF DIRECTOR

The Federal Reserve Bank of Boston on March 30 announced the election of Mr. William R. Robbins as a Class B director of the Bank to serve for the remainder of a term expiring December 31, 1960. Mr. Robbins is Vice President and Controller of the United Aircraft Corporation, East Hartford, Connecticut. As a director of the Boston Bank, he succeeds Mr. Stanley M. Cooper, Chairman of

the Board of The Fafnir Bearing Company, New Britain, Connecticut, who recently resigned.

ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following bank was admitted to Membership in the Federal Reserve System during the period February 16, 1960 to March 15, 1960:

New Jersey

Millburn . . . Millburn-Short Hills Bank

Law Department

Administrative interpretations, new regulations, and similar material

Time of Receipt of Savings Deposit for Grace Period Purposes

Section 3(d) of Regulation Q provides that a member bank may pay interest on a savings deposit received during the first 10 calendar days of any calendar month at the applicable maximum rate prescribed by the Regulation from the first day of such calendar month until such deposit is withdrawn or ceases to constitute a savings deposit, whichever shall first occur. The opinion of the Board of Governors has been requested as to whether deposits received under the following circumstances will be eligible to receive interest from the first of the month:

1. Mail deposits postmarked the 10th or earlier—
2. Deposits received in the “drop box” located in the bank lobby and opened the morning of the 11th—
3. Deposits received in the night depository and opened the morning of the 11th—
4. Collections outstanding until the 11th or a subsequent date—
5. Auto bank deposits not received in the savings department until the morning of the 11th—
6. Transfers from branches received at the Main Office on the 11th—
7. Inter-department credits held over until the 11th due to late hour business.

As to the first situation, it is the Board’s opinion that the postmark does not determine when the deposit is delivered to the bank; that is, received by it. The customer adopts the post office as his agent and, therefore, must rely upon such agent making the deposit within the first 10 calendar days.

In the second and third situations, deposit in the drop box or night depository during the first 10 calendar days amounts to receipt by the bank and the day the bank opens the drop box or night depository does not change this. An extreme situation would be when the 10th day is Saturday and the drop box or night depository is not opened

until Monday, the 12th. Although a deposit may possibly have been made on the 11th, the bank might reasonably assume that the deposit was made within the 10 calendar days.

As to the fourth situation, items received for collection on or before the 10th calendar day may be included although final credit is not given until after the 10th day.

In situations five, six, and seven, if the deposit is delivered to the bank, branch, or any office thereof by the 10th calendar day, interest may be credited from the 1st day of the month regardless of when the item is processed and credit is given.

Director Serving Member Bank and Closed-end Investment Company Being Organized

In rulings published in the 1941 Federal Reserve BULLETIN at page 399 and the 1951 Federal Reserve BULLETIN at page 645, the Board expressed the opinion that Section 32 of the Banking Act of 1933 is applicable to a director of a member bank serving as a director of an open-end investment company, because the more or less continued process of redemption of the stock issued by such company makes the issuance and sale of its stock essential to the maintenance of the company’s size and to the continuance of operations, with the result that the issuance and sale of its stock constitutes one of the primary activities of such a company. The Board also stated that if the company had ceased to issue or offer any of its stock for sale, the company would not be engaged in the issuance or distribution of its stock and therefore the prohibitions of Section 32 would not be applicable. Subsequently, the Board expressed the opinion that Section 32 would not be applicable in the case of a close-end investment company.

The Board has recently stated that it believed that a closed-end company which was in process of organization and was actively engaged in issuing and selling its shares was in the same position relative to Section 32 as an open-end company, and that the section would be applicable while this activity continued.

**Reporting Securities Credit Extended by
Lender Other Than Bank or Broker**

The Board of Governors, effective March 15, 1960, extended to May 15, 1960, the time within which the filing of information on Form FR 728 is required of all lenders, other than banks or brokers, who, on December 15, 1959, were making any loans for purchasing or carrying stocks registered on a national securities exchange. Notice of the requirement to file this Form was published in 24 Federal Register 10331 and appeared in the January 1960 Federal Reserve BULLETIN at page 13. The extension of time was effected by publication of the following item in 25 Federal Register 3154:

TITLE 12—BANKS AND BANKING

CHAPTER II—FEDERAL RESERVE SYSTEM
[REG. U]

Part 221—Loans by Banks for the Purpose of
Purchasing or Carrying Registered Stock

Form to be Used in Reporting Securities Credit
Extended by Lender Other Than a Bank or Broker

1. Effective March 15, 1960, § 221.51 is amended to read as follows:

§ 221.51 *Form to be used in reporting securities credit extended by lender other than a bank or broker.* Pursuant to authority conferred on the Board of Governors of the Federal Reserve System by the Securities Exchange Act of 1934 (15 U.S.C. Chapter 2B; 48 Stat. 881) and in accordance with § 221.3(j), the Board has, effective December 15, 1959, adopted Form FR 728,¹ to be used by persons (other than banks, as defined in § 221.3(k), and creditors, as defined in § 220.2(b) (Reg. T)) who are engaged in the business of extending credit and who, in the ordinary course of business, extend credit for the purpose of purchasing or carrying securities registered on a national exchange. Persons whose activities as of

¹ Filed as part of the original document. Copies available upon request to the Board of Governors of the Federal Reserve System, Washington 25, D. C., or to any Federal Reserve Bank.

December 15, 1959, bring them within the scope of the above definition must return the filled-in form to the Federal Reserve Bank in their district on or before May 15, 1960. Persons who were not extending credit on or before December 15, 1959, for the said purpose, but whose activities at any time or from time to time thereafter bring them within the scope of the above definition, must file filled-in forms within 90 days after the first extension of credit for such purpose.

2. (a) The amendment is issued pursuant to the Securities Exchange Act of 1934, particularly Section 17(b) thereof. The purpose of this action is to extend to May 15, 1960, the time allowed for filing Form FR 728, which must be filed by all persons other than banks and creditors as defined above who are engaged in the business of extending credit and who, in the ordinary course of business, extend credit for the purpose of purchasing or carrying securities registered on a national securities exchange. Form FR 728 was adopted to implement § 221.3(j) as amended June 15, 1959 (24 F.R. 3867).

(b) The notice, public participation, and deferred effective date procedures described in Section 4 of the Administrative Procedure Act are not followed in connection with this amendment for the reasons and good cause found as stated in § 262.2(e) of the Board's Rules of Procedure (Part 262), and especially because in connection with this amendment such procedures are unnecessary as they would serve no useful purpose. The reporting requirement contained herein has been approved by the Bureau of the Budget in accordance with the Federal Reports Act of 1942.

(Sec. 23, 48 Stat. 901; 15 U.S.C. 78w. Interprets or applies Sec. 17(b), 48 Stat. 897; 15 U.S.C. 78q.)

[SEAL]

(Signed) MERRITT SHERMAN,

Secretary.

National Summary of Business Conditions

Released for publication April 15

Industrial production and retail sales in March remained close to the February high levels while employment declined and unemployment increased. Inclement weather early in the month limited some activities. In late March and early April, there was a marked pickup in auto and department store sales. Total bank credit declined further in March, but on a seasonally adjusted basis the money supply increased. Yields on fixed income securities generally continued to decline until late March when yields on Treasury securities turned up and then rose sharply in mid-April.

INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production in March was 109 per cent of the 1957 average—1 per cent below the February figure and 2 per cent below the January high. Production curtailments in March, as in February, were primarily among consumer goods. Activity in business equipment lines was maintained at peak rates, and output of materials was substantially unchanged from the February level.

Among consumer goods, seasonally adjusted auto assemblies declined further in March to a level 15 per cent below the January high but 10 per cent above a year earlier. Schedules for April

indicate little change in assemblies from the March rate. Output of apparel, furniture, and some appliances also was reduced further in March, while production of consumer staples was maintained.

Steel mill operations slipped further to 92 per cent of capacity in March, and dropped to a scheduled rate of 80 per cent in mid-April. While output of construction materials and mineral fuels also declined in March, production of nonferrous metals recovered somewhat further. Over-all production of nondurable materials was maintained.

CONSTRUCTION

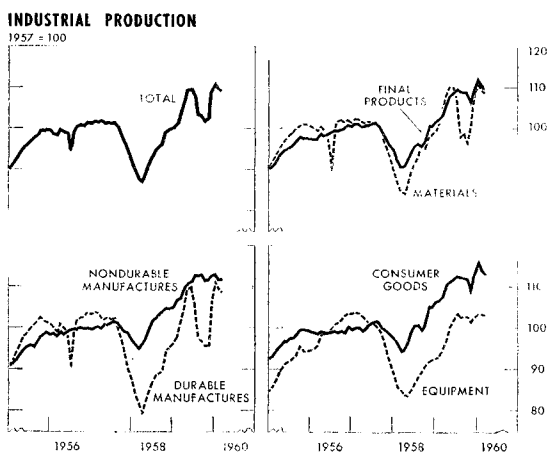
Private nonfarm housing starts were unchanged in March at a seasonally adjusted annual rate of 1.1 million units. The seasonally adjusted value of new construction put in place, after rising for three months, declined in March to an annual rate of \$52.9 billion. Nearly every type of construction activity registered some decrease.

EMPLOYMENT

After reaching a new high in February, seasonally adjusted employment in nonfarm establishments declined 214,000 in March. Bad weather was an important influence in reducing employment in construction and trade. In manufacturing industries, employment declined slightly and average weekly hours and weekly earnings decreased further. Government employment rose considerably, mainly because of hiring of Census enumerators. Unemployment rose substantially, with the seasonally adjusted rate increasing to 5.4 per cent of the civilian labor force from 4.8 per cent in February.

DISTRIBUTION

Retail sales in March remained at about the January-February level. In late March and early April, department store and auto sales rose considerably as the weather became more favorable. In some lines, sales-production relationships improved and the rate of inventory accumulation slowed considerably.



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

COMMODITY PRICES

Industrial commodity prices on the average changed little in March and early April. While price declines occurred for some materials, prices of other materials advanced. Prices of finished products for the most part were stable. Meanwhile, average prices of farm products and foods rose further, mainly reflecting increases in some fresh foods, and the combined index of wholesale prices advanced to about the year-ago level.

BANK CREDIT AND RESERVES

Commercial bank credit continued to decline in March as a further reduction in bank holdings of U. S. Government securities exceeded a rise in loans. While the expansion in total loans was moderate, loans to business rose substantially. On a seasonally adjusted basis, the money supply increased \$400 million after having declined more than \$1 billion in the first two months of the year. The seasonally adjusted rate of turnover of bank deposits declined somewhat following a sharp rise in February.

Member bank borrowings from the Federal Reserve averaged \$640 million and excess reserves

\$440 million during the four weeks ending April 13. Over the period, required reserves declined, despite a mid-March increase associated with credit and deposit expansion around the tax date. Reserves were absorbed primarily by an outflow of currency, a decline in float, and a reduction in Federal Reserve System holdings of U. S. Government securities.

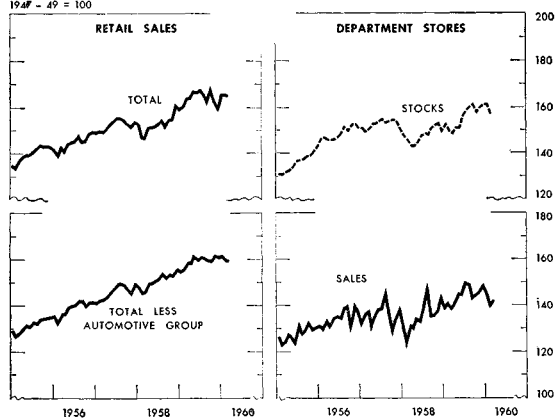
SECURITY MARKETS

Yields on fixed income securities generally declined further in the second half of March, reaching new lows for the year. Yields on corporate and State and local government bonds have been relatively stable since then. Yields on Treasury securities rose sharply in the second week of April, and at mid-month the market yield on 3-month Treasury bills was 3.56 per cent compared with its low of 2.68 per cent on March 25. On March 31, the Treasury announced the terms of its \$2.5 billion financing for April, which included a 2-year note at 4 per cent and a 4¼ per cent bond due in 25 years and callable in 15 years.

Common stock prices have increased somewhat since mid-March. Trading volume has remained moderate.

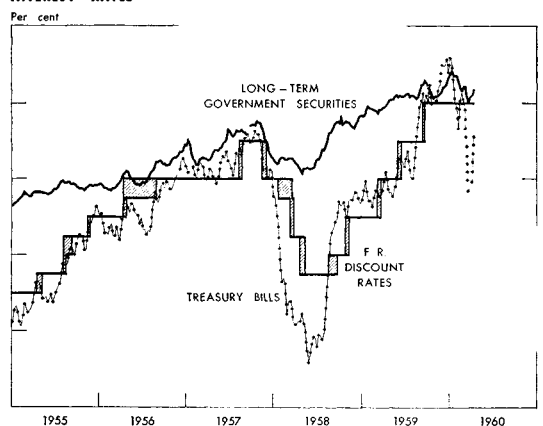
RETAIL TRADE

1947-49 = 100



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

INTEREST RATES



Discount rate, range or level for all F. R. Banks. Weekly average market yields for U. S. Government bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures shown are for week ending April 16.

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	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		
	U. S. Govt. securities			Dis-counts and ad-vances	Float	Total ¹	Gold stock				Treasury	Foreign	Other		Total ²	With F. R. Banks	Allow-able in cash ³
	Total	Bought out-right	Held under re-purchase agree-ment														
Averages of daily figures																	
1929—June.....	179	179	.....	978	61	1,317	4,024	2,018	4,400	210	30	30	376	2,314	2,314	.....
1933—June.....	1,933	1,933	.....	250	12	2,208	4,030	2,295	5,455	272	81	164	350	2,211	2,211	.....
1939—Dec.....	2,510	2,510	.....	8	83	2,612	17,518	2,956	7,609	2,402	616	739	248	11,473	11,473	.....
1941—Dec.....	2,219	2,219	.....	5	170	2,404	22,759	3,239	10,985	2,189	592	1,531	292	12,812	12,812	.....
1945—Dec.....	23,708	23,708	.....	381	652	24,744	20,047	4,322	28,452	2,269	625	1,247	493	16,027	16,027	.....
1947—Dec.....	21,905	21,905	.....	268	681	22,858	22,712	4,556	28,937	1,330	967	1,016	614	17,261	17,261	.....
1950—Dec.....	20,345	20,336	9	142	1,117	21,606	22,879	4,629	27,806	1,290	615	920	353	17,391	17,391	.....
1951—Dec.....	23,409	23,310	99	657	1,375	25,446	22,483	4,701	29,139	1,280	271	571	264	20,310	20,310	.....
1952—Dec.....	24,400	23,876	524	1,633	1,262	27,299	23,276	4,806	30,494	1,271	569	745	290	832	21,180	21,180	.....
1953—Dec.....	25,639	25,218	421	448	1,018	27,107	22,028	4,885	30,968	767	602	466	390	908	19,920	19,920	.....
1954—Dec.....	24,917	24,888	29	407	992	26,317	21,711	4,982	30,749	805	443	439	365	929	19,279	19,279	.....
1955—Dec.....	24,602	24,318	284	840	1,389	26,853	21,689	5,008	31,265	777	434	459	394	983	19,240	19,240	.....
1956—Dec.....	24,765	24,498	267	706	1,633	27,156	21,942	5,064	31,775	772	463	372	247	998	19,535	19,535	.....
1957—Dec.....	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	1,063	19,420	19,420	.....
1958—June.....	24,749	24,698	51	142	916	25,851	21,490	5,203	31,039	701	442	281	350	1,132	18,600	18,600	.....
Dec.....	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	1,174	18,899	18,899	.....
1959																	
Feb.....	25,532	25,503	29	526	961	27,059	20,475	5,238	31,158	729	417	303	378	1,211	18,577	18,577	.....
Mar.....	25,446	25,400	46	620	954	27,055	20,448	5,244	31,227	717	477	312	377	1,208	18,429	18,429	.....
April.....	25,661	25,538	123	694	937	27,323	20,403	5,253	31,304	708	505	283	347	1,168	18,664	18,664	.....
May.....	25,920	25,882	38	784	935	27,669	20,217	5,265	31,490	708	532	274	369	1,197	18,580	18,580	.....
June.....	25,963	25,949	14	938	1,009	27,937	20,030	5,278	31,813	632	495	277	359	1,219	18,451	18,451	.....
July.....	26,422	26,354	68	969	1,023	28,441	19,674	5,283	32,042	411	490	269	344	1,170	18,671	18,671	.....
Aug.....	26,588	26,548	40	1,008	891	28,509	19,596	5,281	31,994	399	546	260	337	1,239	18,613	18,613	.....
Sept.....	26,674	26,628	46	904	1,088	28,687	19,514	5,278	32,019	394	543	301	381	1,246	18,593	18,593	.....
Oct.....	26,517	26,479	38	909	1,115	28,563	19,498	5,293	31,974	391	512	302	388	1,175	18,610	18,610	.....
Nov.....	26,732	26,628	104	886	1,094	28,741	19,581	5,303	32,207	413	485	317	379	1,204	18,621	18,621	.....
Dec.....	27,036	26,993	43	911	1,426	29,435	19,482	5,311	32,775	396	524	361	348	1,195	18,932	18,628	304
1960																	
Jan.....	25,934	25,914	20	909	1,343	28,236	19,454	5,315	32,008	419	534	270	368	838	18,878	18,568	310
Feb.....	25,322	25,289	33	818	1,098	27,276	19,429	5,323	31,580	445	515	214	406	921	18,213	17,947	266
Mar.....	25,310	25,261	49	637	1,066	27,048	19,410	5,336	31,627	442	481	197	307	970	18,027	17,770	257
Week ending:																	
1959																	
Feb. 4.....	25,673	25,592	81	433	946	27,092	20,476	5,235	31,120	723	442	278	344	1,146	18,749	18,749	.....
11.....	25,657	25,621	36	553	887	27,136	20,476	5,236	31,193	727	364	304	333	1,185	18,742	18,742	.....
18.....	25,529	25,523	6	583	960	27,112	20,475	5,238	31,205	741	398	313	391	1,214	18,562	18,562	.....
25.....	25,399	25,394	5	474	1,050	26,965	20,474	5,239	31,111	724	443	308	448	1,255	18,389	18,389	.....
Mar. 4.....	25,355	25,294	61	548	951	26,892	20,479	5,241	31,129	721	534	298	339	1,214	18,375	18,375	.....
11.....	25,366	25,331	35	722	849	26,976	20,448	5,242	31,215	716	454	311	336	1,212	18,421	18,421	.....
18.....	25,471	25,419	52	543	1,000	27,048	20,442	5,244	31,287	727	437	290	340	1,214	18,439	18,439	.....
25.....	25,510	25,461	49	619	961	27,123	20,442	5,246	31,231	714	456	295	339	1,218	18,558	18,558	.....
Apr. 1.....	25,494	25,462	32	629	998	27,151	20,442	5,247	31,229	709	523	364	512	1,181	18,323	18,323	.....
8.....	25,722	25,484	238	690	914	27,357	20,442	5,250	31,280	709	524	296	348	1,180	18,711	18,711	.....
15.....	25,789	25,545	244	721	816	27,357	20,440	5,253	31,365	712	471	279	343	1,181	18,698	18,698	.....
22.....	25,544	25,511	33	767	1,130	27,472	20,409	5,254	31,332	705	456	286	362	1,178	18,817	18,817	.....
29.....	25,608	25,608	.....	673	900	27,212	20,330	5,257	31,244	705	560	271	333	1,136	18,551	18,551	.....
May 6.....	25,808	25,706	102	693	893	27,424	20,262	5,259	31,368	711	542	256	360	1,136	18,571	18,571	.....
13.....	26,010	25,940	70	726	795	27,563	20,251	5,262	31,505	710	521	269	383	1,139	18,550	18,550	.....
20.....	25,935	25,926	9	870	1,155	27,989	20,197	5,264	31,515	710	504	280	367	1,245	18,829	18,829	.....
27.....	25,905	25,905	.....	675	940	27,548	20,188	5,268	31,473	708	543	281	363	1,244	18,393	18,393	.....
June 3.....	25,905	25,905	.....	866	853	27,650	20,188	5,272	31,645	701	548	297	376	1,219	18,324	18,324	.....
10.....	25,939	25,939	.....	996	774	27,736	20,141	5,275	31,803	716	476	260	364	1,218	18,314	18,314	.....
17.....	25,944	25,944	.....	993	1,029	27,994	20,136	5,280	31,876	715	436	259	361	1,226	18,537	18,537	.....
24.....	25,970	25,936	34	894	1,256	28,147	20,017	5,280	31,807	626	515	283	349	1,238	18,627	18,627	.....

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		
	U. S. Govt. securities			Dis-counts and ad-vances	Float	Total ¹					Treas-ury	For-ign	Other		Total ²	With F. R. Banks	Allow-able in cash ³
	Total	Bought out-right	Held under re-purchase agree-ment														
Averages of daily figures																	
Week ending:																	
1959																	
July 1	26,045	26,018	27	938	1,032	28,042	19,712	5,283	31,852	407	552	296	353	1,190	18,386	18,386	.....
8	26,300	26,255	45	1,044	948	28,319	19,704	5,283	32,105	412	516	278	360	1,183	18,452	18,452	.....
15	26,494	26,383	111	1,019	922	28,462	19,695	5,283	32,194	419	394	269	338	1,185	18,640	18,640	.....
22	26,449	26,390	59	929	1,299	28,705	19,669	5,283	32,036	412	460	255	334	1,183	18,976	18,976	.....
29	26,459	26,408	51	890	998	28,374	19,636	5,284	31,883	403	559	271	340	1,137	18,702	18,702	.....
Aug. 5	26,549	26,440	109	1,034	790	28,399	19,626	5,281	31,922	403	503	277	340	1,166	18,696	18,696	.....
12	26,605	26,597	8	1,073	771	28,473	19,619	5,282	32,071	401	475	257	343	1,203	18,622	18,622	.....
19	26,531	26,525	6	945	1,065	28,562	19,601	5,282	32,051	397	638	256	349	1,246	18,509	18,509	.....
26	26,573	26,518	55	941	950	28,485	19,600	5,283	31,951	395	564	257	321	1,294	18,586	18,586	.....
Sept. 2	26,691	26,650	41	966	836	28,515	19,525	5,276	31,935	400	561	260	333	1,260	18,566	18,566	.....
9	26,754	26,663	91	1,059	819	28,656	19,523	5,274	32,107	401	430	275	341	1,259	18,640	18,640	.....
16	26,737	26,643	94	1,060	1,017	28,834	19,522	5,274	32,197	395	421	331	373	1,260	18,653	18,653	.....
23	26,637	26,637	.....	860	1,499	29,016	19,513	5,278	31,984	390	632	298	420	1,264	18,819	18,819	.....
30	26,563	26,563	.....	722	1,098	28,403	19,493	5,287	31,811	388	681	310	403	1,196	18,394	18,394	.....
Oct. 7	26,591	26,563	28	1,007	1,005	28,623	19,491	5,289	31,933	387	533	300	420	1,194	18,636	18,636	.....
14	26,637	26,563	74	1,051	956	28,667	19,489	5,290	32,096	387	474	326	464	1,197	18,501	18,501	.....
21	26,402	26,402	.....	824	1,417	28,664	19,488	5,293	32,026	391	518	294	344	1,193	18,679	18,679	.....
28	26,385	26,364	21	796	1,149	28,353	19,486	5,297	31,873	396	530	297	335	1,136	18,568	18,568	.....
Nov. 4	26,686	26,544	142	834	897	28,443	19,585	5,299	31,924	404	471	293	397	1,127	18,711	18,711	.....
11	26,763	26,574	189	916	947	28,651	19,585	5,301	32,105	414	458	313	396	1,128	18,724	18,724	.....
18	26,702	26,593	109	864	1,165	28,758	19,583	5,303	32,235	414	478	304	362	1,204	18,647	18,647	.....
25	26,682	26,652	30	829	1,311	28,857	19,582	5,304	32,269	415	515	315	369	1,297	18,563	18,563	.....
Dec. 2	26,871	26,843	28	875	1,086	28,867	19,568	5,306	32,446	410	547	347	355	1,241	18,451	18,396	55
9	26,637	26,637	64	916	1,003	29,153	19,505	5,310	32,601	405	487	362	338	1,244	18,797	18,529	268
16	27,176	27,142	34	961	1,169	29,365	19,478	5,311	32,798	396	528	341	342	1,181	18,872	18,567	305
23	27,007	26,970	37	985	1,818	29,883	19,467	5,312	32,924	387	523	365	331	1,195	19,274	18,937	337
30	26,829	26,787	42	933	1,788	29,629	19,456	5,313	32,893	393	537	387	333	1,195	18,997	18,660	337
1960																	
Jan. 6	26,642	26,607	35	1,018	1,586	29,318	19,456	5,313	32,524	407	582	348	553	843	19,141	18,831	310
13	26,395	26,339	56	915	1,269	28,633	19,455	5,315	32,282	410	519	308	332	840	19,029	18,713	316
20	25,622	25,620	2	918	1,513	28,098	19,455	5,316	31,910	424	494	231	326	836	18,963	18,648	315
27	25,450	25,450	.....	776	1,103	27,370	19,454	5,315	31,650	424	519	217	332	836	18,476	18,161	315
Feb. 3	25,447	25,442	5	811	1,108	27,406	19,445	5,319	31,565	436	510	239	333	834	18,537	18,252	285
10	25,389	25,355	34	853	853	27,135	19,433	5,321	31,599	443	417	203	344	834	18,268	18,049	219
17	25,355	25,300	55	974	1,167	27,535	19,432	5,323	31,631	451	591	224	322	896	18,250	17,974	276
24	25,253	25,253	.....	620	1,324	27,235	19,423	5,325	31,562	445	529	206	439	1,008	18,061	17,793	268
Mar. 2	25,212	25,154	58	794	1,061	27,102	19,421	5,328	31,518	442	542	219	323	1,008	18,105	17,800	305
9	25,270	25,235	35	595	1,174	27,075	19,412	5,333	31,613	435	542	200	293	1,007	17,941	17,731	210
16	25,444	25,313	131	726	994	27,197	19,409	5,335	31,726	448	446	200	293	980	18,108	17,849	259
23	25,323	25,290	33	587	1,245	27,189	19,409	5,337	31,671	450	451	180	305	944	18,189	17,934	255
30	25,239	25,234	5	608	898	26,778	19,408	5,340	31,534	439	479	203	327	945	17,893	17,600	293
Wednesday																	
1960																	
Feb. 3	25,449	25,415	34	803	813	27,104	19,444	5,319	31,545	434	472	219	344	832	18,306	18,021	285
10	25,374	25,340	34	626	832	26,871	19,433	5,321	31,627	448	420	215	337	833	17,963	17,744	219
17	25,366	25,300	66	743	1,041	27,187	19,432	5,323	31,548	456	464	212	338	1,008	18,192	17,916	276
24	25,178	25,178	.....	433	926	26,572	19,421	5,326	31,536	450	544	210	310	1,008	17,530	17,262	268
Mar. 2	25,218	25,184	34	674	869	26,796	19,420	5,330	31,520	437	451	231	293	1,004	17,916	17,611	305
9	25,225	25,225	.....	745	815	26,818	19,409	5,333	31,662	441	564	200	307	1,006	17,591	17,381	210
16	25,480	25,360	120	385	1,175	27,072	19,409	5,336	31,689	460	251	201	291	945	18,241	17,981	260
23	25,107	25,107	.....	362	911	26,412	19,409	5,339	31,569	450	467	206	306	943	17,473	17,218	255
30	25,266	25,264	2	835	823	26,956	19,408	5,340	31,558	436	511	223	316	945	18,009	17,716	293

* Corrected.
 † Preliminary.
 1 Includes industrial loans and acceptances, when held. For holdings of such items on Wednesday and end-of-month dates, see subsequent

tables on Federal Reserve Banks. (Industrial loan program discontinued Aug. 21, 1959.)

2 See note 3.

3 Beginning with December 1959, monthly averages are estimated.

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.....	52,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	n.a.	n.a.
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	n.a.	n.a.	1,141	601	540	n.a.	n.a.
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	n.a.	n.a.	1,143	848	295	n.a.	n.a.
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1947—Dec.....	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	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—June.....	18,600	17,974	626	142	484	4,214	4,186	28	21	7	1,113	1,099	14	2	12
Dec.....	18,899	18,383	516	557	-41	4,033	4,010	23	103	-80	1,077	1,070	7	39	-31
1959—Feb.....	18,577	18,117	460	508	-48	3,968	3,953	15	43	-28	1,052	1,051	1	27	-26
Mar.....	18,429	17,968	461	601	-140	3,994	3,965	30	13	16	1,029	1,027	2	124	-122
Apr.....	18,664	18,247	417	676	-259	4,008	4,001	7	96	-89	1,041	1,036	5	69	-64
May.....	18,580	18,132	448	767	-319	3,979	3,955	24	75	-51	1,037	1,034	4	44	-41
June.....	18,451	18,043	408	921	-513	3,933	3,926	7	22	-15	1,009	1,006	3	66	-63
July.....	18,671	18,271	400	957	-557	3,981	3,977	4	157	-154	1,028	1,028	.....	47	-47
Aug.....	18,613	18,141	472	1,007	-535	3,889	3,866	23	248	-225	1,033	1,029	4	40	-35
Sept.....	18,593	18,183	410	903	-493	3,848	3,866	-18	209	-227	1,025	1,022	3	46	-44
Oct.....	18,610	18,164	446	905	-459	3,867	3,851	15	225	-209	1,020	1,018	2	84	-82
Nov.....	18,621	18,176	445	878	-433	3,808	3,785	23	207	-184	1,029	1,026	3	64	-61
Dec.....	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	.....	104	-104
1960—Jan.....	18,878	18,334	544	905	-361	3,907	3,884	23	111	-88	1,046	1,041	4	94	-90
Feb.....	18,213	17,758	455	816	-361	3,753	3,744	9	59	-50	996	993	3	129	-126
Mar.....	18,027	17,611	416	635	-219	3,766	3,755	10	9	1	975	970	6	157	-151
Week ending:															
1959—Mar. 4....	18,375	17,957	418	529	-111	3,959	3,943	16	14	2	1,054	1,051	2	37	-35
11....	18,421	17,868	553	703	-150	3,966	3,924	42	2	40	1,025	1,023	2	64	-62
18....	18,439	18,051	388	525	-137	3,996	4,000	-4	54	-58	1,034	1,033	2	106	-104
25....	18,558	18,100	458	600	-142	4,017	4,001	16	.....	16	1,028	1,026	2	207	-205
Oct. 7....	18,636	18,153	483	1,006	-523	3,882	3,866	16	305	-289	1,029	1,026	3	103	-100
14....	18,501	18,012	489	1,048	-559	3,812	3,783	29	300	-271	1,005	1,004	2	96	-94
21....	18,679	18,173	506	819	-313	3,850	3,853	-4	223	-227	1,014	1,015	-1	61	-62
28....	18,568	18,266	302	790	-488	3,891	3,881	10	125	-115	1,026	1,020	5	87	-82
Nov. 4....	18,711	18,311	400	826	-426	3,911	3,902	8	177	-169	1,038	1,037	1	56	-55
11....	18,724	18,202	522	908	-386	3,765	3,783	-18	286	-304	1,030	1,026	4	70	-66
18....	18,647	18,190	457	856	-399	3,794	3,768	26	281	-255	1,032	1,026	5	86	-81
25....	18,563	18,130	433	822	-389	3,786	3,758	29	116	-87	1,028	1,024	4	34	-30
Dec. 2....	18,451	18,085	366	870	-504	3,773	3,769	4	78	-74	1,017	1,019	-2	60	-62
9....	18,797	18,282	515	911	-396	3,876	3,874	2	4	-2	1,032	1,030	2	69	-67
16....	18,872	18,429	443	956	-513	3,949	3,938	11	109	-98	1,035	1,031	3	84	-81
23....	19,274	18,635	639	980	-341	4,005	3,988	16	202	-186	1,053	1,049	4	143	-139
30....	18,997	18,533	464	928	-464	3,953	3,944	9	86	-76	1,054	1,049	5	156	-151
1960—Jan. 6....	19,141	18,620	521	1,013	-492	4,018	4,012	6	221	-215	1,061	1,064	-3	153	-156
13....	19,029	18,472	557	911	-354	3,915	3,889	26	117	-91	1,049	1,041	8	80	-72
20....	18,963	18,368	595	914	-319	3,861	3,858	3	80	-77	1,046	1,044	2	128	-126
27....	18,476	18,074	402	773	-371	3,837	3,820	17	49	-32	1,026	1,023	3	29	-26
Feb. 3....	18,537	18,056	481	808	-327	3,858	3,854	4	67	-63	1,031	1,031	.....	71	-70
10....	18,268	17,836	432	850	-418	3,773	3,753	20	79	-59	1,007	1,003	4	137	-133
17....	18,250	17,742	508	973	-465	3,723	3,722	1	118	-116	993	997	-5	190	-195
24....	18,061	17,636	425	620	-195	3,740	3,720	20	15	6	977	969	9	104	-95
Mar. 2....	18,105	17,664	441	793	-352	3,751	3,749	2	27	-25	981	981	.....	88	-88
9....	17,941	17,576	365	595	-230	3,732	3,731	1	5	-4	970	970	1	41	-40
16....	18,108	17,598	510	726	-216	3,777	3,761	15	22	-7	973	969	4	133	-130
23....	18,189	17,737	452	587	-135	3,802	3,777	25	7	18	981	978	3	259	-257
30....	17,893	17,535	358	602	-244	3,746	3,743	3	.....	3	966	963	2	199	-197

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—June.....	7,721	7,619	102	45	57	5,552	5,070	481	74	408
Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Feb.....	7,777	7,723	55	250	-195	5,780	5,390	390	188	202
Mar.....	7,702	7,653	49	277	-228	5,704	5,323	381	187	194
Apr.....	7,825	7,791	34	317	-284	5,790	5,418	372	194	178
May.....	7,792	7,728	64	424	-360	5,772	5,415	357	224	133
June.....	7,744	7,705	39	574	-536	5,765	5,406	359	259	101
July.....	7,838	7,809	29	510	-482	5,824	5,458	366	242	124
Aug.....	7,836	7,779	57	477	-420	5,855	5,467	388	242	145
Sept.....	7,825	7,783	42	433	-391	5,895	5,511	384	215	169
Oct.....	7,820	7,766	55	393	-339	5,903	5,529	374	203	171
Nov.....	7,848	7,802	46	415	-369	5,936	5,564	372	192	180
Dec.....	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Jan.....	7,909	7,840	69	508	-439	6,014	5,568	449	192	257
Feb.....	7,544	7,503	42	423	-381	5,920	5,518	402	205	197
Mar.....	7,429	7,391	37	289	-252	5,857	5,494	363	181	182
Week ending:										
1959—Mar. 4.....	7,679	7,631	48	273	-225	5,684	5,332	352	205	147
11.....	7,661	7,596	64	426	-362	5,770	5,325	445	211	234
18.....	7,728	7,693	35	201	-166	5,681	5,325	356	164	192
25.....	7,774	7,730	44	250	-206	5,738	5,343	395	143	252
Oct. 7.....	7,796	7,748	48	417	-369	5,929	5,513	416	181	235
14.....	7,782	7,715	68	418	-350	5,902	5,510	392	234	158
21.....	7,786	7,755	31	370	-339	6,029	5,550	479	165	314
28.....	7,844	7,820	24	364	-340	5,807	5,545	262	214	48
* Nov. 4.....	7,866	7,828	38	379	-341	5,896	5,544	352	214	138
11.....	7,900	7,821	80	377	-297	6,028	5,572	456	175	281
18.....	7,864	7,830	34	347	-313	5,957	5,566	391	142	249
25.....	7,826	7,775	51	461	-410	5,924	5,573	351	211	140
Dec. 2.....	6 7,807	7,760	47	490	-443	6 5,854	5,537	317	242	75
9.....	7,861	7,813	48	587	-539	6,030	5,565	465	251	214
16.....	7,957	7,907	50	545	-495	5,932	5,553	379	218	161
23.....	8,050	7,998	52	422	-370	6,165	5,600	565	213	352
30.....	8,050	7,962	87	487	-399	5,939	5,578	361	199	162
1960—Jan. 6.....	8,000	7,973	26	525	-499	6,063	5,571	492	114	378
13.....	7,992	7,927	65	482	-417	6,073	5,615	458	232	226
20.....	7,917	7,866	51	565	-514	6,139	5,600	539	141	398
27.....	7,775	7,715	60	459	-399	5,837	5,516	321	236	85
Feb. 3.....	7,703	7,665	38	441	-403	5,945	5,506	439	230	209
10.....	7,631	7,588	43	418	-375	5,856	5,492	364	216	148
17.....	7,510	7,468	41	491	-450	6,025	5,555	470	174	296
24.....	7,498	7,434	64	289	-225	5,846	5,513	332	213	119
Mar. 2.....	7,452	7,426	25	469	-443	5,922	5,508	414	209	205
9.....	7,414	7,381	33	323	-290	5,825	5,494	331	226	105
16.....	7,417	7,370	47	389	-342	5,942	5,497	444	182	262
23.....	7,533	7,460	73	187	-114	5,872	5,523	350	134	216
30.....	7,396	7,359	36	232	-196	5,785	5,470	316	171	145

^c Corrected. 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. Monthly averages for allowable cash are estimated.

² Based on deposits as of opening of business each day. Weekly averages for country banks prior to Jan. 6, 1960, and monthly averages for all classes of banks beginning with January 1960 are estimated.

³ Weekly averages for all member and for country banks prior to Jan.

6, 1960, and 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.

⁶ Beginning with December 1959, total reserves held include allowable cash (for definition see the BULLETIN for December 1959, p. 1482). See also note 1.

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 Mar. 31	In effect beginning:	Previous rate	Rate on Mar. 31	In effect beginning:	Previous rate	Rate on Mar. 31	In effect beginning:	Previous rate
Boston	4	Sept. 14, 1959	3½	4½	Sept. 14, 1959	4	5	Sept. 14, 1959	4½
New York	4	Sept. 11, 1959	3½	4½	Sept. 11, 1959	4	5	Sept. 11, 1959	4½
Philadelphia	4	Sept. 18, 1959	3½	4½	Sept. 18, 1959	4	5	Sept. 18, 1959	4½
Cleveland	4	Sept. 11, 1959	3½	4½	Sept. 11, 1959	4	5	Sept. 11, 1959	4½
Richmond	4	Sept. 11, 1959	3½	4½	Sept. 11, 1959	4	5	Sept. 11, 1959	4½
Atlanta	4	Sept. 14, 1959	3½	4½	Sept. 14, 1959	4	5	Sept. 14, 1959	4½
Chicago	4	Sept. 11, 1959	3½	4½	Sept. 11, 1959	4	5	Sept. 11, 1959	4½
St. Louis	4	Sept. 11, 1959	3½	4½	Sept. 11, 1959	4	5	Sept. 11, 1959	4½
Minneapolis	4	Sept. 14, 1959	3½	4½	Sept. 14, 1959	4	5	Sept. 14, 1959	4½
Kansas City	4	Sept. 11, 1959	3½	4½	Sept. 11, 1959	4	5	Sept. 11, 1959	4½
Dallas	4	Sept. 11, 1959	3½	4½	Sept. 11, 1959	4	5	Sept. 11, 1959	4½
San Francisco	4	Sept. 11, 1959	3½	4½	Sept. 11, 1959	4	5	Sept. 11, 1959	4½

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	Mar. 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	Sept. 18	4	4
13	2¼	2¼	1960		
Nov. 18	2¼-2½	2½	In effect		
23	2½	2½	Mar. 31		
1956					
Apr. 13	2½-3	2¾			
20	2¾-3	2¾			
Aug. 24	2¾-3	3			
31	3	3			

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

Prescribed in accordance with Securities Exchange Act of 1934	Jan. 16, 1958-Aug. 4, 1958	Aug. 5, 1958-Oct. 15, 1958	Effective Oct. 16, 1958
Regulation T:			
For extensions of credit by brokers and dealers on listed securities	50	70	90
For short sales	50	70	90
Regulation U:			
For loans by banks on stocks	50	70	90

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

MAXIMUM INTEREST RATES PAYABLE ON TIME DEPOSITS

[Per cent per annum]

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
In effect Dec. 31, 1945..	20	20	14	6	6
1948—Feb. 27.....	22				
June 11.....	24				
Sept. 16, 24*.....	26	22	16	7½	7½
1949—May 1, 5*.....	24	21	15	7	7
June 30, July 1*.....		20	14	6	6
Aug. 1, 11*.....	23½	19½	13	5	
Aug. 16, 18*.....	23	19	12		5
Aug. 25.....	22½	18½			
Sept. 1.....	22	18			
1951—Jan. 11, 16*.....	23	19	13	6	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			
In effect Apr. 1, 1960...	18	16½	11	5	5
Present legal requirements:					
Minimum.....	210	10	7	3	3
Maximum.....	222	222	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 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 AND CASH OF MEMBER BANKS, BY CLASSES

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

Type of deposit	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago		
Four weeks ending Feb. 24, 1960					
Gross demand:					
Total.....	120,304	23,439	5,938	47,052	43,875
Interbank.....	12,544	4,035	1,086	6,081	1,342
U. S. Government.....	3,570	672	222	1,331	1,345
Other.....	104,190	18,732	4,630	39,640	41,189
Net demand ²	102,200	19,727	5,152	39,265	38,056
Time.....	53,503	4,229	1,455	21,204	26,615
Demand balances due from domestic banks.....	6,242	75	101	2,018	4,048
Currency and coin:					
Total.....	2,201	138	29	682	1,352
Allowable as reserves.....	262		1	81	180
Four weeks ending Mar. 23, 1960					
Gross demand:					
Total.....	118,815	23,248	5,794	46,317	43,456
Interbank.....	12,382	3,927	1,074	6,080	1,301
U. S. Government.....	3,757	689	202	1,444	1,422
Other.....	102,676	18,632	4,517	38,793	40,734
Net demand ²	101,001	19,677	5,014	38,582	37,727
Time.....	53,670	4,250	1,439	20,867	27,115
Demand balances due from domestic banks.....	6,249	72	97	2,080	4,000
Currency and coin:					
Total.....	2,172	135	27	665	1,345
Allowable as reserves.....	256		1	77	178

^r Revised.

¹ At 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 thousands of dollars]

Item	Wednesday					End of month		
	1960					1960		1959
	Mar. 30	Mar. 23	Mar. 16	Mar. 9	Mar. 2	March	February	March
Discounts and advances—total.....	834,605	361,887	385,052	745,374	673,878	755,725	738,734	326,682
Within 15 days.....	804,695	356,451	379,057	738,032	666,962	725,515	731,843	300,947
16 days to 90 days.....	9,840	5,376	5,935	7,263	6,767	30,150	6,843	25,637
91 days to 1 year.....	20,070	60	60	79	149	60	48	98
Acceptances—total.....	31,701	31,698	32,391	32,394	34,902	33,296	34,786	30,234
Within 15 days.....	10,174	8,113	7,818	10,004	14,011	11,059	13,837	8,081
16 days to 90 days.....	21,527	23,585	24,573	22,390	20,891	22,237	20,949	22,153
U. S. Government securities—total.....	25,266,479	25,107,179	25,479,879	25,225,279	25,217,903	25,264,479	25,208,603	25,497,062
Within 15 days.....	76,736	160,196	356,996	162,160	194,160	174,100	216,260	163,500
16 days to 90 days.....	911,231	729,371	903,271	864,007	854,131	789,231	828,731	1,149,000
91 days to 1 year.....	14,284,443	14,223,543	14,225,543	14,205,043	14,175,543	14,307,079	14,169,543	18,833,226
Over 1 year to 5 years.....	8,544,212	8,544,212	8,544,212	8,544,212	8,544,212	8,544,212	8,544,212	3,881,179
Over 5 years to 10 years.....	1,178,574	1,178,574	1,178,574	657,084	657,084	1,178,574	657,084	206,495
Over 10 years.....	271,283	271,283	271,283	792,773	792,773	271,283	792,773	1,263,662

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday					End of month		
	1960					1960		1959
	Mar. 30	Mar. 23	Mar. 16	Mar. 9	Mar. 2	March	February	March
Assets								
Gold certificate account	18,158,642	18,158,643	18,158,644	18,158,642	18,168,642	18,158,642	18,168,643	18,939,891
Redemption fund for F. R. notes	953,993	958,519	958,519	962,468	965,149	953,992	965,331	920,587
Total gold certificate reserves	19,112,635	19,117,162	19,117,163	19,121,110	19,133,791	19,112,634	19,133,974	19,860,478
F. R. notes of other Banks	483,852	495,298	473,143	494,222	570,401	471,576	579,473	427,588
Other cash	460,131	451,909	446,910	465,043	495,059	458,765	491,124	427,053
Discounts and advances:								
For member banks	814,605	361,887	385,052	745,374	673,878	735,725	738,734	309,082
For nonmember banks, etc.	20,000					20,000		17,600
Industrial loans								5
Acceptances—Bought outright	31,701	31,698	32,391	32,394	34,902	33,296	34,786	30,234
Held under repurchase agreement								
U. S. Government securities:								
Bought outright:								
Bills	1,263,417	1,106,117	1,359,417	1,224,217	1,183,341	1,263,417	1,148,041	1,496,000
Certificates—Special								
Other	8,506,993	8,506,993	8,506,993	8,506,993	8,506,993	8,506,993	8,506,993	18,649,726
Notes	13,010,298	13,010,298	13,010,298	13,010,298	13,010,298	13,010,298	13,010,298	2,867,565
Bonds	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771
Total bought outright	25,264,479	25,107,179	25,360,479	25,225,279	25,184,403	25,264,479	25,149,103	25,497,062
Held under repurchase agreement	2,000		119,400		33,500		59,500	
Total U. S. Government securities	25,266,479	25,107,179	25,479,879	25,225,279	25,217,903	25,264,479	25,208,603	25,497,062
Total loans and securities	26,132,785	25,500,764	25,897,322	26,003,047	25,926,683	26,053,500	25,982,123	25,853,983
Due from foreign banks	15	15	15	15	15	15	15	15
Cash items in process of collection	5,147,518	5,727,033	6,620,232	4,763,471	5,581,088	5,112,492	4,960,277	4,665,830
Bank premises	102,480	102,697	102,246	101,315	101,296	102,371	101,262	94,932
Other assets	262,132	242,599	222,310	210,725	190,628	265,207	183,146	161,512
Total assets	51,701,548	51,637,477	52,879,341	51,158,948	51,998,961	51,576,560	51,431,394	51,491,391
Liabilities								
Federal Reserve notes	27,302,390	27,335,848	27,440,976	27,440,356	27,405,543	27,341,214	27,433,335	26,965,377
Deposits:								
Member bank reserves	17,716,177	17,218,430	17,981,294	17,380,710	17,610,646	17,773,354	17,754,412	18,191,815
U. S. Treasurer—general account	510,986	467,056	250,817	564,050	450,670	548,748	453,209	398,276
Foreign	222,912	205,702	200,614	199,979	230,813	184,316	190,747	307,555
Other	315,663	306,197	290,871	307,417	293,281	354,583	326,474	387,759
Total deposits	18,765,738	18,197,385	18,723,596	18,452,156	18,585,410	18,861,001	18,724,842	19,285,405
Deferred availability cash items	4,324,038	4,815,738	5,445,201	3,948,625	4,711,633	4,062,809	3,981,016	3,804,029
Other liabilities and accrued dividends	35,661	33,421	33,995	33,245	30,951	35,289	32,115	27,135
Total liabilities	50,427,827	50,382,392	51,643,768	49,874,382	50,733,537	50,300,313	50,171,308	50,081,946
Capital Accounts								
Capital paid in	395,340	395,138	394,544	394,063	393,678	395,358	393,541	374,545
Surplus	774,808	774,808	774,808	774,808	774,808	774,808	774,808	868,410
Other capital accounts	103,573	85,139	66,221	115,695	96,938	106,081	91,737	166,490
Total liabilities and capital accounts	51,701,548	51,637,477	52,879,341	51,158,948	51,998,961	51,576,560	51,431,394	51,491,391
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	41.5	42.0	41.4	41.7	41.6	41.4	41.5	42.9
Contingent liability on acceptances purchased for foreign correspondents	146,560	126,500	110,535	111,622	117,469	153,223	118,941	59,908
U. S. Government securities held in custody for foreign account	4,737,178	4,753,280	4,757,362	4,673,842	4,592,292	4,727,978	4,587,672	3,592,890

Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes outstanding (issued to Bank)	28,438,402	28,490,594	28,517,456	28,567,010	28,616,300	28,409,894	28,630,792	28,012,937
Collateral held against notes outstanding:								
Gold certificate account	10,585,000	10,585,000	10,585,000	10,585,000	10,585,000	10,585,000	10,585,000	10,755,000
Eligible paper	168,846	57,306	60,561	143,577	136,232	142,361	147,452	87,526
U. S. Government securities	19,245,000	19,270,000	19,270,000	19,270,000	19,270,000	19,245,000	19,270,000	18,685,000
Total collateral	29,998,846	29,912,306	29,915,561	29,998,577	29,991,232	29,972,361	30,002,452	29,527,526

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 31, 1960

[In thousands of dollars]

Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets												
Gold certificate account.....	852,610	5,137,871	1,074,898	1,547,314	990,395	908,376	2,846,479	704,380	347,726	686,705	644,868	2,417,020
Redemption fund for F. R. notes.....	58,019	206,313	58,282	85,142	76,745	62,071	179,396	45,454	22,744	44,511	32,539	82,776
Total gold certificate reserves.	910,629	5,344,184	1,133,180	1,632,456	1,067,140	970,447	3,025,875	749,834	370,470	731,216	677,407	2,499,796
F. R. notes of other Banks...	33,471	112,636	21,617	32,220	30,781	96,669	25,403	13,888	12,638	16,561	31,906	43,786
Other cash.....	32,042	76,068	24,888	41,016	30,027	35,478	82,362	25,101	12,528	16,695	19,666	62,894
Discounts and advances:												
Secured by U. S. Govt. securities.....	24,079	27,635	18,860	10,010	37,653	58,080	328,810	36,425	65,275	87,076	8,396	12,300
Other.....	1,060	5,700	1,180	1,880	900	13,540	2,774	660	8,460	955	1,557	2,460
Acceptances:												
Bought outright.....		33,296										
Held under repurchase agreement.....												
U. S. Govt. securities:												
Bought outright.....	1,369,714	6,357,857	1,440,732	2,187,348	1,619,150	1,331,539	4,372,069	1,027,506	575,449	1,089,025	1,008,406	2,885,684
Held under repurchase agreement.....												
Total loans and securities...	1,394,853	6,424,488	1,460,772	2,199,238	1,657,703	1,403,159	4,703,653	1,064,591	649,184	1,177,056	1,018,359	2,900,444
Due from foreign banks.....	1	14	1	1	1	1	2	(²)	(²)	1	1	2
Cash items in process of collection.....	327,636	990,550	311,800	458,726	364,803	416,012	883,550	202,986	142,225	240,491	226,406	547,307
Bank premises.....	4,224	9,742	3,969	9,112	6,522	10,200	17,693	6,924	4,985	4,594	12,416	11,990
Other assets.....	14,313	65,651	15,120	23,539	16,907	14,638	44,984	10,699	6,018	12,257	10,685	30,396
Total assets.....	2,717,169	13,023,323	2,971,347	4,396,308	3,173,884	2,946,604	8,783,522	2,074,023	1,198,048	2,198,871	1,996,846	6,096,615
Liabilities												
F. R. notes.....	1,564,924	6,420,571	1,760,289	2,495,937	2,049,526	1,537,990	5,175,955	1,194,809	597,612	1,093,290	777,306	2,673,005
Deposits:												
Member bank reserves....	741,501	5,016,437	854,981	1,373,919	716,841	937,850	2,676,085	623,599	422,673	836,377	902,237	2,670,854
U. S. Treasurer—general account.....	38,872	128,508	27,718	32,646	33,221	38,842	60,489	43,488	28,150	22,090	43,963	50,761
Foreign.....	8,477	³ 60,621	10,207	16,262	7,785	8,996	23,874	5,709	3,979	7,093	10,034	21,279
Other.....	452	296,300	2,031	1,896	3,305	1,125	1,059	279	314	613	1,244	45,965
Total deposits.....	789,302	5,501,866	894,937	1,424,723	761,152	986,813	2,761,507	673,075	455,116	866,173	957,478	2,788,859
Deferred availability cash items.....	297,336	731,385	239,584	354,642	302,106	352,769	659,748	161,527	114,733	184,877	188,731	475,371
Other liabilities and accrued dividends.....	1,838	8,297	1,797	3,460	1,953	1,916	6,059	1,305	1,184	1,367	1,304	4,809
Total liabilities.....	2,653,400	12,662,119	2,896,607	4,278,762	3,114,737	2,879,488	8,603,269	2,030,716	1,168,645	2,145,707	1,924,819	5,942,044
Capital Accounts												
Capital paid in.....	19,506	112,980	23,214	36,590	17,641	20,786	54,698	13,295	9,168	16,350	22,936	48,194
Surplus.....	38,332	220,905	45,638	72,530	34,566	40,306	107,334	25,862	17,580	31,720	44,645	95,390
Other capital accounts.....	5,931	27,319	5,888	8,426	6,940	6,024	18,221	4,150	2,655	5,094	4,446	10,987
Total liabilities and capital accounts.....	2,717,169	13,023,323	2,971,347	4,396,308	3,173,884	2,946,604	8,783,522	2,074,023	1,198,048	2,198,871	1,996,846	6,096,615
Ratio of gold certificate reserves to deposit and F. R. note liabilities com- bined (per cent).....	38.7	44.8	42.7	41.6	38.0	38.4	38.1	40.1	35.2	37.3	39.0	45.8
Contingent liability on ac- ceptances purchased for foreign correspondents....	7,183	48,404	8,649	13,780	6,597	7,623	20,231	4,838	3,372	6,011	8,503	18,032

Federal Reserve Notes—Federal Reserve Agent's Accounts

F. R. notes outstanding (issued to Bank).....	1,639,535	6,747,650	1,818,060	2,567,168	2,109,903	1,601,012	5,291,754	1,241,957	607,203	1,121,189	828,188	2,836,275
Collateral held against notes outstanding:												
Gold certificate account....	530,000	2,900,000	700,000	920,000	675,000	500,000	1,900,000	430,000	180,000	300,000	250,000	1,300,000
Eligible paper.....			18,860					36,425		87,076		
U. S. Govt. securities.....	1,250,000	4,000,000	1,200,000	1,750,000	1,465,000	1,200,000	3,700,000	935,000	450,000	870,000	625,000	1,800,000
Total collateral.....	1,780,000	6,900,000	1,918,860	2,670,000	2,140,000	1,700,000	5,600,000	1,401,425	630,000	1,257,076	875,000	3,100,000

¹ After deducting \$11,000 participations of other Federal Reserve Banks.

² Less than \$500.

³ After deducting \$123,695,000 participations of other Federal Reserve Banks.

⁴ After deducting \$104,819,000 participations of other Federal Reserve Banks.

BANK DEBITS

LOANS GUARANTEED UNDER REGULATION V¹

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1954.....	1,367	2,500	472	368	273
1955.....	1,411	2,575	294	226	170
1956.....	1,468	2,761	389	289	125
1957.....	1,503	2,912	395	300	135
1958.....	1,543	3,105	310	236	168
1959					
Feb.....	1,549	3,118	329	250	141
Mar.....	1,550	3,120	335	254	128
Apr.....	1,552	3,128	314	241	142
May.....	1,557	3,169	313	240	151
June.....	1,557	3,170	317	240	137
July.....	1,557	3,170	323	244	129
Aug.....	1,558	3,174	330	249	121
Sept.....	1,560	3,174	342	257	101
Oct.....	1,561	3,179	340	253	107
Nov.....	1,562	3,179	342	255	105
Dec.....	1,563	3,189	340	256	98
1960					
Jan.....	1,565	3,192	333	250	103
Feb.....	1,565	3,195	341	256	95

¹ Loans made by private financing institutions and guaranteed by Government procurement agencies, pursuant to the Defense Production Act of 1950. Federal Reserve Banks act as fiscal agents of the guaranteeing agencies in these transactions, and the procedure is governed by Regulation V of the Board of Governors.

NOTE.—The difference between guaranteed loans authorized and sum of loans outstanding and additional amounts available to borrowers under guarantee agreements outstanding represents amounts repaid, guarantees authorized but not completed, and authorizations expired or withdrawn.

FEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V¹

[In effect Mar. 31]

Fees Payable to Guaranteeing Agency by Financing Institution on Guaranteed Portion of Loan

Percentage of loan guaranteed	Guarantee fee (percentage of interest payable by borrower)	Percentage of any commitment fee charged borrower
70 or less.....	10	10
75.....	15	15
80.....	20	20
85.....	25	25
90.....	30	30
95.....	35	35
Over 95.....	40-50	40-50

Maximum Rates Financing Institution May Charge Borrower [Per cent per annum]

Interest rate.....	6
Commitment rate.....	½

¹ Schedule of fees and rates established by the Board of Governors on loans made by private financing institutions and guaranteed by Government procurement agencies, pursuant to the Defense Production Act of 1950. Federal Reserve Banks act as fiscal agents of the guaranteeing agencies in these transactions, and the procedure is governed by Regulation V of the Board of Governors.

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts							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						
		New York		6 others ¹			New York		6 others ¹		337 other reporting centers ²		
		Unadj.	Adj.	Unadj.	Adj.		Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.
1952.....	1,642,853	.....	597,815	.....	349,904	.....	695,133	.....	34.4	.....	24.1	.....	18.4
1953.....	1,759,069	.....	632,801	.....	385,831	.....	740,436	.....	36.7	.....	25.6	.....	18.9
1954.....	1,887,366	.....	738,925	.....	390,066	.....	758,375	.....	42.3	.....	25.8	.....	19.2
1955.....	2,043,548	.....	766,890	.....	431,651	.....	845,007	.....	42.7	.....	27.3	.....	20.4
1956.....	2,200,643	.....	815,856	.....	462,859	.....	921,928	.....	45.8	.....	28.8	.....	21.8
1957.....	2,356,768	.....	888,455	.....	489,311	.....	979,002	.....	49.5	.....	30.4	.....	23.0
1958.....	2,439,754	.....	958,721	.....	487,432	.....	993,600	.....	53.6	.....	30.0	.....	22.9
1959.....	2,679,167	.....	1,023,605	.....	545,258	.....	1,110,304	.....	56.4	.....	32.5	.....	24.5
1959—Mar.....	223,367	79,534	84,710	44,957	47,485	90,361	91,172	52.4	54.6	31.8	34.3	24.0	24.0
Apr.....	225,362	85,877	88,049	46,346	45,955	92,894	91,358	56.6	56.4	33.1	33.3	24.7	24.0
May.....	216,003	84,030	80,725	45,156	44,646	92,143	90,631	56.2	54.2	32.6	32.5	24.5	24.5
June.....	228,601	79,479	86,598	44,746	46,429	93,032	95,574	53.1	56.9	32.1	32.8	24.6	25.1
July.....	235,637	86,792	89,600	46,694	48,422	93,516	97,615	57.3	57.2	33.1	32.9	24.7	24.9
Aug.....	208,130	85,207	75,233	45,899	43,265	93,109	89,633	56.3	51.3	33.1	31.3	24.7	24.1
Sept.....	215,843	86,633	81,067	44,240	43,259	92,017	91,516	57.6	55.4	32.1	31.7	24.6	24.7
Oct.....	230,245	89,356	89,519	45,486	46,083	92,216	94,642	60.1	59.2	32.8	32.5	24.7	24.8
Nov.....	217,139	91,522	82,273	46,257	43,810	95,067	91,055	60.1	58.0	33.6	32.7	25.3	25.4
Dec.....	261,121	89,244	104,976	46,278	51,763	93,696	104,382	60.1	67.0	33.2	35.3	24.9	26.4
1960—Jan.....	230,100	84,646	88,529	46,218	46,305	94,335	95,266	55.7	57.8	33.0	32.9	25.1	25.3
Feb.....	221,965	90,786	85,058	49,752	45,626	98,866	91,282	58.5	56.3	35.7	33.4	26.4	25.0
Mar.....	245,695	88,721	96,593	46,730	50,410	95,600	98,693	57.9	60.3	33.9	36.6	25.8	25.7

^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.—Series revised by Federal Reserve beginning with 1950; for description and revised monthly figures, see the BULLETIN for Jan. 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.

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

[On basis of compilation by United States 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	262	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
1954.....	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15
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—Feb.....	31,129	21,975	2,144	1,406	80	2,062	6,378	9,904	9,155	2,714	5,791	271	367	3	8
Mar.....	31,250	22,111	2,164	1,414	80	2,075	6,410	9,968	9,139	2,704	5,789	270	366	3	8
Apr.....	31,349	22,209	2,175	1,429	80	2,083	6,452	9,989	9,140	2,710	5,787	269	363	3	8
May.....	31,638	22,479	2,193	1,447	81	2,112	6,534	10,112	9,158	2,721	5,796	269	361	3	8
June.....	31,914	22,731	2,215	1,449	83	2,117	6,584	10,282	9,184	2,742	5,808	265	357	3	8
July.....	31,898	22,721	2,224	1,436	82	2,104	6,562	10,312	9,178	2,742	5,804	266	355	3	8
Aug.....	31,973	22,784	2,241	1,444	83	2,111	6,572	10,333	9,189	2,741	5,820	264	352	3	8
Sept.....	31,848	22,672	2,259	1,464	82	2,112	6,521	10,233	9,176	2,733	5,823	263	347	3	7
Oct.....	31,905	22,752	2,269	1,474	83	2,122	6,544	10,261	9,154	2,725	5,815	261	344	3	5
Nov.....	32,489	23,277	2,294	1,488	84	2,185	6,734	10,491	9,213	2,753	5,850	260	342	3	5
Dec.....	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—Jan.....	31,569	22,409	2,268	1,419	82	2,102	6,415	10,123	9,160	2,739	5,825	254	334	3	5
Feb.....	31,552	22,440	2,275	1,409	83	2,098	6,456	10,120	9,112	2,719	5,795	256	334	3	5

¹ Outside Treasury and Federal Reserve Banks. Prior to December 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 United States Treasury. In millions of dollars]

Kind of currency	Total outstanding Feb. 29, 1960	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		Feb. 29, 1960	Jan. 31, 1960	Feb. 28, 1959
Gold.....	19,421	19,165	2,256					
Gold certificates.....	19,165			16,318	2,816	31	31	31
Federal Reserve notes.....	28,631		93		1,777	26,761	26,799	26,400
Treasury currency—total.....	5,329	3,233	78		491	4,760	4,740	4,699
Standard silver dollars.....	488	132	50		8	298	297	278
Silver bullion.....	2,251	2,251						
Silver certificates and Treasury notes of 1890.....	3,233				365	2,018	2,009	2,079
Subsidiary silver coin.....	1,534		19		74	1,440	1,436	1,365
Minor coin.....	549		3		9	536	535	501
United States notes.....	347		5		33	308	302	304
Federal Reserve Bank notes.....	104		(4)		1	103	104	113
National Bank notes.....	56		(4)			56	56	58
Total—Feb. 29, 1960.....	(3)	21,548	427	16,318	5,084	31,552		
Jan. 31, 1960.....	(5)	21,570	437	16,339	5,405		31,569	
Feb. 28, 1959.....	(5)	22,334	718	17,078	5,001			31,129

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. 377.

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.

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		U. S. Government obligations				Other securities		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	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
1955—Dec. 31	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193
1956—Dec. 31	21,949	5,066	223,742	110,120	93,161	66,523	24,915	1,723	20,461	250,757	230,510	20,246
1957—June 30	22,781	5,146	229,470	115,157	91,370	65,792	24,238	1,340	22,943	257,397	236,372	21,023
1958—June 23	21,356	5,204	240,451	116,842	97,849	71,611	25,000	1,238	25,760	267,011	244,131	22,880
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—Mar. 25	20,400	5,200	244,900	121,400	97,200	70,600	25,500	1,100	26,300	270,600	246,700	23,900
Apr. 29	20,300	5,300	247,900	123,500	97,800	71,000	25,600	1,200	26,600	273,500	249,800	23,700
May 27	20,200	5,300	248,300	124,800	97,100	70,000	25,900	1,200	26,400	273,700	249,400	24,300
June 24	19,800	5,300	248,500	126,900	95,200	68,200	25,900	1,200	26,300	273,600	249,400	24,200
July 29	19,600	5,300	250,700	128,400	96,000	68,400	26,500	1,100	26,300	275,700	251,400	24,200
Aug. 26	19,600	5,300	251,200	129,800	95,200	67,600	26,500	1,100	26,200	276,100	251,100	25,000
Sept. 30	19,500	5,300	252,100	131,600	94,100	66,500	26,600	1,100	26,500	276,900	252,100	24,800
Oct. 28 ^r	19,500	5,300	251,800	131,500	94,000	66,600	26,400	1,100	26,200	276,600	251,700	24,900
Nov. 25 ^r	19,600	5,300	251,400	132,300	93,100	65,400	26,700	1,100	25,900	276,300	251,100	25,200
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—Jan. 27 ^r	19,500	5,300	250,200	133,000	91,300	64,800	25,400	1,000	25,800	274,900	250,500	24,400
Feb. 24 ^r	19,400	5,300	248,300	133,400	89,200	63,000	25,200	1,000	25,700	273,000	248,000	25,000
Mar. 30 ^p	19,400	5,300	247,600	134,600	87,300	61,100	25,300	1,000	25,700	272,400	247,300	25,100

Date	Details of Deposits and Currency													
	Foreign bank deposits, net	U. S. Govt. balances			Deposits adjusted and currency							Seasonally adjusted series ⁵		
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits ²				Demand deposits ⁴	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks ³	Postal Savings System					
1929—June 29	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639			
1933—June 30	50	264	852	38	40,828	21,656	10,849	9,621	1,186	14,411	4,761			
1939—Dec. 30	1,217	2,409	846	634	62,253	27,059	15,258	10,423	1,278	29,793	6,401			
1941—Dec. 31	1,498	2,215	1,895	867	76,336	27,729	15,884	10,522	1,313	38,992	6,615			
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
1955—Dec. 31	3,167	767	4,038	394	216,577	82,224	48,359	28,129	1,890	109,914	28,285	133,500	107,100	27,400
1956—Dec. 31	3,306	775	4,038	481	227,681	89,126	56,139	31,662	1,325	110,254	28,301	134,500	107,100	27,400
1957—Dec. 31	3,270	761	4,179	524	228,483	95,524	61,473	32,837	1,214	106,169	27,790	135,300	107,500	27,800
1958—June 23	3,953	700	9,471	358	242,553	98,306	63,166	34,006	1,134	115,507	28,740	138,800	110,700	28,100
Dec. 31	3,870	683	4,558	524	242,553	98,306	63,166	34,006	1,134	115,507	28,740	138,800	110,700	28,100
1959—Mar. 25	3,900	700	3,900	500	237,600	99,500	64,100	34,300	1,100	110,300	27,900	140,300	112,100	28,200
Apr. 29	3,700	700	4,600	500	240,300	99,900	64,500	34,300	1,100	112,500	27,900	140,400	112,200	28,200
May 27	3,700	700	5,200	500	239,300	100,400	65,000	34,400	1,100	110,700	28,100	140,600	112,400	28,200
June 24	3,600	400	4,700	500	240,100	101,000	65,400	34,600	1,100	110,700	28,300	140,900	112,600	28,300
July 29	3,400	400	5,000	600	242,000	100,900	65,300	34,500	1,000	112,700	28,400	141,200	112,900	28,300
Aug. 26	3,300	400	6,000	500	240,800	101,200	65,600	34,600	1,000	111,100	28,500	140,900	112,600	28,300
Sept. 30	3,300	400	6,400	700	241,400	101,500	65,700	34,800	1,000	111,400	28,500	140,800	112,400	28,400
Oct. 28 ^r	3,100	400	5,500	500	242,200	101,100	65,500	34,600	1,000	112,700	28,300	140,400	112,000	28,400
Nov. 25 ^r	3,000	400	4,700	400	242,600	100,300	64,800	34,600	1,000	113,100	29,100	140,100	111,800	28,300
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—Jan. 27 ^r	2,800	400	3,800	600	242,900	101,000	65,200	34,900	900	114,000	27,900	140,000	111,700	28,300
Feb. 24 ^r	2,600	500	4,800	500	239,600	101,200	65,400	34,900	900	110,500	28,000	139,100	110,800	28,300
Mar. 30 ^p	2,700	400	4,700	500	239,000	102,200	66,000	35,300	900	108,800	28,100	139,500	111,100	28,400

^p Preliminary.^r Revised.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 March 30, 1960,

shown on page 135, footnote 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				Time
								Demand	Time	Demand						
										U. S. Govt.	Other					
All banks:																
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982	44,355	26,479	23	8,414	14,826			
1945—Dec. 31	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065	105,935	45,613	227	10,542	14,553			
1947—Dec. 31 ⁴	134,924	43,002	81,199	10,723	38,388	175,091	161,865	(2,793)	1,346	94,381	53	11,948	14,714			
1956—Dec. 31	197,063	110,079	66,523	20,461	49,641	250,770	227,546	16,133	3,736	125,308	80	19,249	14,167			
1957—Dec. 31	203,849	115,115	65,792	22,943	49,318	257,864	233,020	15,636	3,903	123,993	88	20,428	14,090			
1958—June 23	215,179	117,808	71,611	25,760	44,923	264,525	237,204	13,789	9,209	117,113	94	21,359	14,055			
Dec. 31	221,485	121,571	73,641	26,273	49,411	276,430	250,057	15,799	4,253	130,132	97	21,705	14,020			
1959—Mar. 25	219,690	122,850	70,580	26,260	42,240	266,880	238,150	13,030	3,590	120,480	98	21,980	14,012			
June 24	223,200	128,690	68,170	26,340	42,730	270,990	241,230	12,870	4,420	121,600	100	22,360	13,997			
Aug. 26	225,780	131,970	67,570	26,240	42,150	273,010	246,520	12,900	5,720	121,490	100	22,700	14,004			
Sept. 30	225,530	132,610	66,470	26,450	44,630	275,000	246,320	13,700	6,140	123,860	100	22,840	13,996			
Oct. 28 ⁵	225,870	133,050	66,580	26,240	44,030	275,160	244,850	13,150	5,190	124,350	100	22,870	13,995			
Nov. 25 ⁶	225,810	134,520	65,360	25,930	44,870	275,990	244,830	13,200	4,400	125,960	99	22,990	13,993			
Dec. 31	227,831	135,958	65,801	26,071	50,296	283,629	254,885	15,650	5,054	131,622	101	22,915	13,991			
1960—Jan. 27 ⁷	225,530	134,860	64,840	25,830	43,160	274,270	243,550	12,920	3,540	125,320	100	23,040	13,997			
Feb. 24 ⁸	224,410	135,710	63,000	25,700	43,490	273,430	241,760	12,710	4,480	122,720	100	23,150	13,999			
Mar. 30 ⁹	223,770	137,010	61,060	25,700	42,530	271,990	239,630	12,680	4,410	119,720	101,550	23,260	13,999			
All commercial banks:																
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982	44,349	15,952	23	7,173	14,278			
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065	105,921	30,241	219	8,950	14,011			
1947—Dec. 31	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	1,343	94,367	35	10,059	14,181			
1956—Dec. 31	165,123	90,302	58,552	16,269	48,720	217,469	197,515	16,133	3,733	125,282	50	16,302	13,640			
1957—Dec. 31	170,068	93,899	58,239	17,530	48,428	222,696	201,326	15,636	3,898	123,993	88	17,368	13,568			
1958—June 23	179,905	95,571	64,194	20,140	43,507	227,847	204,335	13,789	9,205	117,086	61	18,178	13,535			
Dec. 31	185,165	98,214	66,376	20,575	48,990	238,651	216,017	15,799	4,250	130,104	63	18,486	13,501			
1959—Mar. 25	182,940	99,190	63,160	20,590	41,380	238,710	203,850	13,030	3,590	120,450	64	18,730	13,494			
June 24	185,920	104,450	60,860	20,610	41,930	232,380	206,630	12,870	4,420	121,570	65	19,030	13,479			
Aug. 26	188,190	107,370	60,290	20,530	41,430	234,170	207,910	12,900	5,720	121,460	65	19,340	13,486			
Sept. 30	187,790	107,830	59,230	20,730	43,910	236,500	211,480	13,700	6,140	123,830	66	19,410	13,478			
Oct. 28 ⁵	188,380	108,160	59,620	20,600	43,330	236,440	210,200	13,150	5,190	124,320	65	19,500	13,478			
Nov. 25 ⁶	188,280	109,470	58,480	20,330	44,150	237,210	210,210	13,200	4,400	125,930	65	19,590	13,476			
Dec. 31	190,270	110,832	58,937	20,501	49,467	244,686	219,903	15,649	5,050	131,593	66	19,556	13,474			
1960—Jan. 27 ⁷	187,780	109,550	57,980	20,252	42,470	235,280	208,650	12,920	3,540	125,290	65	19,650	13,480			
Feb. 24 ⁸	186,540	110,250	56,170	20,120	42,780	234,300	206,810	12,710	4,480	122,690	65	19,760	13,482			
Mar. 30 ⁹	185,680	111,390	54,160	20,130	41,780	232,590	204,350	12,680	4,410	119,690	66,300	19,830	13,482			
All member banks:																
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	1,709	37,136	12,347	4	5,886	6,619		
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	22,179	69,640	24,210	208	7,589	6,884		
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	1,176	80,609	28,340	54	8,464	6,923		
1956—Dec. 31	138,768	78,034	47,575	13,159	42,906	184,874	167,906	15,567	1,289	106,850	40,909	48	13,655	6,462		
1957—Dec. 31	142,353	80,950	47,079	14,324	42,746	188,828	170,637	15,082	1,246	105,547	45,290	57	14,554	6,393		
1958—June 23	151,589	82,146	53,165	16,277	38,489	193,003	173,904	13,274	2,266	99,812	49,893	1,078	15,181	6,357		
Dec. 31	154,865	84,061	54,299	16,504	43,188	202,017	182,816	15,227	3,822	110,448	51,132	54	15,460	6,312		
1959—Mar. 25	152,813	84,882	51,392	16,539	36,382	193,065	171,785	12,582	3,203	101,988	51,857	1,949	15,642	6,289		
June 24	155,007	89,301	49,164	16,542	37,171	196,182	174,073	12,357	3,943	102,992	52,892	2,619	15,875	6,279		
Aug. 26	156,537	91,757	48,370	16,410	36,547	197,076	174,568	12,356	5,095	102,552	52,884	2,685	16,090	6,263		
Sept. 30	155,938	92,063	47,307	16,568	38,834	198,984	177,713	13,181	5,522	104,492	52,885	1,358	16,169	6,249		
Oct. 28 ⁵	156,328	92,328	47,571	16,429	38,314	198,793	176,368	12,590	4,628	104,901	52,884	1,387	16,209	6,248		
Nov. 25 ⁶	156,142	93,525	46,436	16,181	39,026	199,373	176,195	12,638	3,870	106,183	52,042	2,780	16,280	6,240		
Dec. 31	157,879	94,779	46,813	16,287	43,509	205,726	184,706	15,048	4,504	110,989	52,827	581	16,264	6,233		
1960—Jan. 27 ⁷	155,509	93,567	45,875	16,067	37,332	197,279	174,440	12,412	3,077	105,445	52,218	2,275	16,327	6,224		
Feb. 24 ⁸	154,405	94,111	44,314	15,980	37,689	196,501	172,827	12,240	3,967	103,152	52,281	2,759	16,387	6,223		
Mar. 30 ⁹	153,762	95,086	42,686	15,990	36,770	195,092	170,715	12,207	3,904	100,641	52,798	3,216	16,495	6,223		
All mutual savings banks:																
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533		6	10,527		1,241	548			
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385		14	15,371		7	1,592			
1947—Dec. 31 ⁴	18,641	4,944	11,978	1,718	886	19,714	17,763		1	14,17,745			1,889			
1956—Dec. 31	31,940	19,777	7,971	4,192	920	33,311	30,032		2	25,30,001		4	2,947			
1957—Dec. 31	33,782	21,216	7,552	5,013	890	35,168	31,695		1	26,31,662		3	3,059			
1958—June 23	35,274	22,237	7,417	5,620	916	36,678	32,869		2	26,32,837		2	3,181			
Dec. 31	36,320	23,357	7,265	5,698	921	37,779	34,040		2	29,34,006		8	3,219			
1959—Mar. 25	36,570	23,660	7,420	5,670	860	38,170	34,300	(5)	(5)	30,34,270	(5)	3	3,250			
June 24	37,280	24,240	7,310	5,730	800	38,610	34,600	(5)	(5)	30,34,570	(5)	3	3,330			
Aug. 26	37,590	24,600	7,280	5,710	720	38,840	34,640	(5)	(5)	30,34,610	(5)	3	3,360			
Sept. 30	37,740	24,780	7,240	5,720	720	39,000	34,840	(5)	(5)	30,34,810	(5)	3	3,400			
Oct. 28 ⁵	37,490	24,890	6,960	5,640	700	38,720	34,650	(5)	(5)	30,34,620	(5)	3	3,370			
Nov. 25 ⁶	37,530	25,050	6,880	5,600	720	38,780	34,620	(5)	(5)	30,34,590	(5)	3	3,400			
Dec. 31	37,561	25,126	6,864	5,570	829	38,943	34,983	(5)	2	29,34,948	10	3,359	517			
1960—Jan. 27 ⁷	37,750	25,310	6,860	5,580	690	38,990	34,900	(5)	(5)							

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					
								Demand	Time	Demand					Time
U. S. Govt.	Other	U. S. Govt.	Other	U. S. Govt.	Other	U. S. Govt.	Other	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	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	
1956—Dec. 31	23,809	15,987	6,057	1,765	8,629	33,381	29,149	5,022	965	747	19,940	2,475	2	2,873	
1957—Dec. 31	23,828	16,102	5,880	1,846	8,984	33,975	29,371	4,869	912	737	19,959	2,893	2	3,136	
1958—June 23	27,149	16,764	8,035	2,350	8,272	36,664	31,469	4,345	1,774	2,946	18,898	3,506	483	3,214	
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
1959—Mar. 25	25,594	16,147	6,997	2,450	7,066	33,808	28,627	4,079	1,773	691	18,479	3,605	513	3,277	
June 24	25,488	16,681	6,426	2,381	7,204	33,869	28,415	4,008	1,480	775	18,570	3,582	805	3,292	
Aug. 26	25,636	17,206	6,087	2,343	6,815	33,594	27,859	3,897	1,363	1,054	18,043	3,502	1,000	3,334	
Sept. 30	25,194	17,244	5,570	2,380	7,690	34,101	29,141	4,315	1,256	1,208	18,795	3,567	244	3,342	
Oct. 28	25,061	17,404	5,395	2,262	7,800	34,024	28,545	3,848	1,205	1,114	18,930	3,448	770	3,340	
Nov. 25	25,020	17,990	4,958	2,072	7,834	34,054	28,252	3,892	1,100	692	19,183	3,385	968	3,337	
Dec. 31	25,291	18,121	5,002	2,168	9,174	35,750	30,647	4,765	988	1,027	20,419	3,448	232	3,361	
1960—Jan. 27	24,713	17,614	4,981	2,118	7,374	33,440	27,801	3,971	933	547	19,032	3,318	637	3,360	
Feb. 24	24,460	17,610	4,696	2,154	7,664	33,553	27,543	4,009	884	664	18,685	3,301	852	3,381	
Mar. 30 ^p	24,342	17,862	4,283	2,197	7,776	33,609	27,431	3,906	889	794	18,397	3,445	951	3,384	
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
1956—Dec. 31	6,473	3,772	2,113	588	2,171	8,695	7,943	1,364	7	184	5,069	1,319	4	660	
1957—Dec. 31	6,446	3,852	2,032	562	2,083	8,595	7,792	1,333	15	195	4,904	1,345	4	689	
1958—June 23	6,942	3,594	2,694	654	1,914	8,929	8,022	1,249	39	705	4,626	1,403	80	708	
Dec. 31	6,830	3,637	2,562	631	2,158	9,071	8,214	1,357	34	249	5,136	1,438	3	733	
1959—Mar. 25	6,759	3,551	2,576	632	1,745	8,583	7,438	1,135	30	223	4,655	1,395	296	728	
June 24	6,516	3,687	2,137	692	1,842	8,440	7,423	1,123	31	259	4,586	1,424	164	740	
Aug. 26	6,677	3,954	2,067	656	1,815	8,567	7,530	1,105	28	285	4,685	1,427	182	749	
Sept. 30	6,727	4,011	2,052	664	1,992	8,805	7,681	1,204	26	347	4,678	1,426	253	753	
Oct. 28	6,701	3,944	2,092	665	1,877	8,662	7,556	1,126	26	228	4,749	1,427	235	751	
Nov. 25	6,606	3,908	2,015	683	1,879	8,564	7,578	1,115	25	213	4,785	1,440	108	754	
Dec. 31	6,885	4,206	1,985	694	2,003	8,967	8,062	1,231	23	272	5,070	1,468	40	762	
1960—Jan. 27	6,673	4,072	1,928	673	1,869	8,629	7,560	1,061	24	166	4,849	1,450	208	755	
Feb. 24	6,634	4,165	1,812	657	1,882	8,599	7,288	1,099	23	213	4,535	1,417	431	747	
Mar. 30 ^p	6,630	4,135	1,866	629	1,604	8,329	6,978	1,219	24	233	4,103	1,399	467	752	
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	35	
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	
1956—Dec. 31	53,915	31,783	17,368	4,764	17,716	72,854	66,524	7,584	294	1,201	40,467	16,797	21	5,076	
1957—Dec. 31	55,259	32,805	17,352	5,102	17,540	74,196	67,483	7,241	301	1,358	39,960	18,623	21	5,370	
1958—June 23	59,273	32,851	20,436	5,986	15,443	76,155	68,672	6,397	416	3,150	38,003	20,706	350	5,617	
Dec. 31	60,558	34,003	20,645	5,910	17,701	79,781	72,647	7,506	377	1,429	42,259	21,075	14	5,760	
1959—Mar. 25	59,524	34,720	18,946	5,858	15,381	76,360	68,272	6,122	316	1,226	39,233	21,375	839	5,845	
June 24	60,617	36,616	18,224	5,777	15,762	77,887	69,448	5,994	341	1,600	39,721	21,792	1,140	5,945	
Aug. 26	61,143	37,780	17,665	5,698	15,441	78,668	69,679	6,093	342	2,081	39,554	21,609	972	6,004	
Sept. 30	60,647	37,733	17,169	5,745	16,298	78,511	70,496	6,377	318	2,282	39,914	21,605	555	6,044	
Oct. 28	60,879	37,757	17,416	5,706	15,930	78,391	69,942	6,295	299	1,746	40,073	21,529	901	6,053	
Nov. 25	60,790	38,171	16,954	5,665	16,463	78,852	69,951	6,273	303	1,528	40,590	21,257	1,175	6,083	
Dec. 31	61,621	38,686	17,292	5,643	18,211	81,443	73,675	7,450	303	1,698	42,668	21,555	238	6,106	
1960—Jan. 27	60,334	38,282	16,490	5,562	15,624	77,625	69,116	6,029	297	1,135	40,426	21,229	943	6,120	
Feb. 24	58,848	38,116	15,340	5,392	15,600	76,065	67,435	5,877	256	1,661	38,956	20,685	1,004	6,082	
Mar. 30 ^p	58,445	38,392	14,690	5,363	15,044	75,183	66,202	5,831	228	1,474	37,994	20,675	1,298	6,115	
Country member banks:⁶															
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	
1956—Dec. 31	54,571	26,491	22,037	6,042	14,390	69,945	64,289	1,597	22	1,160	41,194	20,317	21	5,046	
1957—Dec. 31	56,820	28,191	21,815	6,814	14,139	72,062	65,991	1,640	18	1,181	40,724	22,429	30	5,359	
1958—June 23	58,225	28,937	22,000	7,288	12,860	72,255	65,741	1,282	38	1,857	38,286	24,277	164	5,641	
Dec. 31	61,511	30,257	23,606	7,648	14,031	76,767	70,277	1,578	36	1,175	42,349	25,137	37	5,685	
1959—Mar. 25	60,936	30,464	22,873	7,599	12,190	74,314	67,448	1,246	36	1,063	39,621	25,482	301	5,792	
June 24	62,386	32,317	22,377	7,692	12,367	75,986	68,787	1,232	37	1,309	40,115	26,094	510	5,898	
Aug. 26	63,081	32,817	22,551	7,713	12,476	76,847	69,500	1,261	34	1,675	40,270	26,260	531	6,003	
Sept. 30	63,370	33,075	22,516	7,779	12,854	77,567	70,395	1,285	34	1,685	41,105	26,286	306	6,030	
Oct. 28	63,687	33,223	22,668	7,796	12,707	77,716	70,325	1,321	34	1,540	41,149	26,281	481	6,065	
Nov. 25	63,726	33,456	22,509	7,761	12,850	77,903	70,414	1,358	34	1,437	41,625	25,960	529	6,106	
Dec. 31	64,082	33,766	22,535	7,781	14,122	79,567	72,323	1,602	24	1,508	42,832	26,356	71	6,035	
1960—Jan. 27	63,789	33,599	22,476	7,714	12,465	77,585	69,973	1,351	34	1,229	41,138	26,221	487	6,092	
Feb. 24	64,463	34,220	22,466	7,777	12,543	78,284	70,561	1,255	24	1,429	40,975	26,878	472	6,177	
Mar. 30 ^p	64,345	34,697	21,847	7,801	12,346	7									

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	
1956—Dec. 31	163,601	89,831	57,837	15,933	48,352	215,514	195,953	15,981	1,301	3,717	124,346	50,668	56	15,988	13,195
1957—Dec. 31	168,595	93,430	57,580	17,585	48,127	220,865	199,876	15,489	1,264	3,859	123,127	56,137	66	17,051	13,142
1958—Dec. 31	183,596	97,730	65,669	20,198	48,689	236,724	214,485	15,653	2,209	4,241	129,214	63,168	67	18,154	13,101
1959—June 10	184,632	102,902	61,396	20,334	42,623	231,876	206,149	13,338	2,013	2,766	122,744	65,288	2,762	18,762	13,086
Dec. 31	188,790	110,299	58,348	20,143	49,158	242,828	218,474	15,500	1,358	5,037	130,720	65,858	602	19,206	13,107
National member banks:															
1941—Dec. 31	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	35	795	53,541	19,278	45	5,409	5,005
1956—Dec. 31	88,477	48,109	31,568	8,800	27,006	117,345	107,161	9,322	522	2,074	67,434	27,810	19	8,450	4,651
1957—Dec. 31	91,201	50,350	31,234	9,617	26,786	120,153	109,091	8,958	517	2,166	66,546	30,904	38	9,070	4,620
1958—Dec. 31	99,277	52,627	35,714	10,936	26,781	128,397	116,714	9,035	767	2,292	69,808	34,812	43	9,643	4,578
1959—June 10	99,982	55,816	33,152	11,014	23,835	126,255	112,659	7,818	705	1,526	66,433	36,177	1,420	10,041	4,559
Dec. 31	102,615	59,962	31,761	10,892	27,464	132,636	119,638	8,947	514	2,742	71,015	36,421	340	10,302	4,542
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	2,943	1,867	
1947—Dec. 31	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	1,918
1956—Dec. 31	50,291	29,924	16,007	4,359	15,900	67,530	60,744	6,245	767	1,218	39,416	13,098	29	5,205	1,811
1957—Dec. 31	51,152	30,600	15,846	4,707	15,960	68,676	61,545	6,124	729	1,306	39,001	14,386	18	5,483	1,773
1958—Dec. 31	55,588	31,435	18,585	5,568	16,407	73,620	66,102	6,192	1,420	1,530	40,640	16,320	10	5,817	1,734
1959—June 10	55,307	32,616	17,072	5,619	14,021	71,010	62,152	5,127	1,285	880	38,237	16,622	1,266	5,879	1,721
Dec. 31	55,264	34,817	15,052	5,396	16,045	73,090	65,069	6,102	825	1,763	39,974	16,406	240	5,962	1,691
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	4,488	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	4	149	12,366	6,558	7	1,271	6,478
1956—Dec. 31	24,859	11,808	10,274	2,777	5,448	30,667	28,073	414	13	425	17,497	9,724	9	2,336	6,737
1957—Dec. 31	26,268	12,493	10,512	3,264	5,383	32,666	29,266	407	18	388	17,580	10,673	9	2,500	6,753
1958—Dec. 31	28,759	13,682	11,381	3,696	5,504	34,767	31,696	426	22	419	18,766	12,063	13	2,696	6,793
1959—June 10	29,371	14,484	11,183	3,704	4,770	34,642	31,365	392	22	361	18,074	12,516	76	2,846	6,810
Dec. 31	30,939	15,534	11,546	3,859	5,651	37,132	33,795	451	20	533	19,732	13,059	21	2,944	6,878
Noninsured nonmember commercial banks:															
1941—Dec. 31	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	783
1956—Dec. 31	1,521	471	714	336	369	1,946	1,562	152	159	16	936	300	18	313	444
1957—Dec. 31	1,473	468	660	345	301	1,831	1,449	147	121	39	840	303	11	317	425
1958—Dec. 31	1,568	484	707	377	301	1,927	1,532	146	163	9	890	325	6	332	399
1959—June 10	1,518	504	639	375	271	1,850	1,444	143	122	7	830	342	8	338	383
Dec. 31	1,480	534	589	358	309	1,858	1,429	150	83	13	873	311	12	350	366
All nonmember commercial banks:															
1941—Dec. 31	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662		
1945—Dec. 31	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130		
1947—Dec. 31	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261
1956—Dec. 31	26,381	12,279	10,989	3,113	5,817	32,613	29,635	566	171	440	18,433	10,024	27	2,649	7,181
1957—Dec. 31	27,741	12,961	11,172	3,608	5,684	33,897	30,715	554	138	427	18,420	11,176	21	2,817	7,178
1958—Dec. 31	30,327	14,165	12,088	4,074	5,805	36,664	33,227	572	185	428	19,655	12,387	20	3,028	7,192
1959—June 10	30,889	14,988	11,821	4,079	5,041	36,491	32,810	536	144	368	18,903	12,858	84	3,183	7,193
Dec. 31	32,419	16,068	12,134	4,216	5,961	38,990	35,224	601	103	545	20,605	13,370	34	3,294	7,244
Insured mutual savings banks:															
1941—Dec. 31	1,693	642	629	421	151	1,958	1,789			1,789		1	164	52	
1945—Dec. 31	10,846	3,081	7,160	606	429	11,424	10,363			12	10,351		1	1,034	192
1947—Dec. 31	12,683	3,560	8,165	958	675	13,499	12,207			1	12,192		1	1,252	194
1956—Dec. 31	24,170	15,542	5,518	3,110	739	25,282	22,886			2	23,228,857		2	1,130	223
1957—Dec. 31	26,535	17,194	5,404	3,937	719	27,671	25,022			1	26,24,991		2	1,308	239
1958—Dec. 31	28,980	19,180	5,215	4,585	752	30,189	27,277			2	28,27,243		7	2,473	241
1959—June 10	30,150	20,106	5,324	4,721	630	31,228	28,041			2	27,28,011		3	2,608	251
Dec. 31	30,580	20,942	5,016	4,622	686	31,743	28,577			2	28,544		9	2,654	268
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			2	5,553		6	637	339
1956—Dec. 31	7,770	4,235	2,453	1,082	182	8,028	7,146			1	7,143		3	817	304
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—June 10	7,071	4,043	2,025	1,003	150	7,298	6,461			1	6,460		1	707	267
Dec. 31	6,981	4,184	1,848	949	143	7,200	6,405			1	6,404		1	705	249

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	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ⁵	Demand deposits adjusted ⁶	Demand deposits					Time deposits				Borrowings	Capital accounts	
					Interbank deposits		U. S. Govt.	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Govt. and postal savings	States and political subdivisions			Individuals, partnerships, and corporations
					Domestic ⁵	Foreign										
Total: ³																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1958—Dec. 31....	18,427	3,249	12,609	115,518	14,142	1,657	4,250	10,928	4,043	115,132	2,372	327	3,576	59,590	73	18,486
1959—June 10....	18,084	3,118	10,371	112,353	11,934	1,547	2,774	10,485	3,407	109,681	2,135	322	3,747	61,562	770	19,100
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
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—June 10....	18,084	3,096	10,140	111,537	11,821	1,517	2,766	10,390	3,376	108,979	2,013	322	3,674	61,292	762	18,762
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
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—June 10....	18,086	2,351	6,375	93,722	11,446	1,499	2,406	8,207	3,110	93,353	1,990	297	2,937	49,565	2,686	15,919
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
New York City: ⁴																
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—June 10....	4,090	148	66	16,010	2,888	1,148	479	295	1,259	17,657	1,564	27	140	3,423	809	3,300
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
Chicago: ⁴																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1958—Dec. 31....	1,058	36	185	4,271	1,314	43	249	302	88	4,746	34	7	7	1,423	3	733
1959—June 10....	998	29	105	3,947	1,119	41	120	235	77	4,345	31	8	12	1,387	272	743
Dec. 31....	920	33	142	4,171	1,187	43	272	329	105	4,636	23	8	12	1,449	40	762
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—June 10....	7,350	750	2,110	34,625	6,159	291	858	2,959	830	36,201	361	122	1,466	20,136	1,141	5,930
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
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—June 10....	5,647	1,423	4,093	39,140	1,281	19	950	4,718	944	35,150	34	140	1,320	24,620	463	5,946
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
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
1956—Dec. 31....	.....	774	4,690	18,085	521	45	440	2,238	310	15,885	171	29	546	9,449	27	2,649
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—June 10....	.....	767	3,996	18,632	487	48	368	2,279	297	16,328	144	25	810	12,024	84	3,183
Dec. 31....	.....	790	4,706	20,146	555	46	545	2,544	369	17,692	103	26	783	12,560	34	3,294

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

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 Central reserve city banks.

⁵ 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.

⁶ Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection. For other notes see opposite page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday	Total loans and investments	Loans and investments adjusted ¹	Loans											Real estate	All other loans	Valuation reserves	
			Loans adjusted ¹	Commercial and industrial	Agricultural	For purchasing or carrying securities				Financial institutions							
						To brokers and dealers		To others		Banks		Nonbank institutions					
						U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities	Foreign	Domestic commercial	Personal and sales finance companies etc.	Other				
Total—Leading Cities																	
1960																	
Jan. 6.....	104,998	103,914	67,156	30,171	918	333	1,964	160	1,167	759	1,084	4,288	1,754	12,630	14,446	1,434	
13.....	105,126	103,996	66,769	30,131	901	330	1,830	159	1,176	757	1,130	4,156	1,744	12,640	14,380	1,435	
20.....	103,906	102,834	66,228	29,976	897	277	1,724	151	1,164	752	1,072	3,906	1,776	12,635	14,404	1,434	
27.....	103,589	102,276	65,923	29,862	897	255	1,662	154	1,167	761	1,313	3,790	1,736	12,626	14,452	1,439	
Feb. 3.....	103,273	102,177	66,036	29,957	901	355	1,583	157	1,149	753	1,096	3,783	1,721	12,615	14,503	1,441	
10.....	102,931	101,699	65,918	30,063	903	312	1,492	149	1,151	769	1,232	3,713	1,708	12,610	14,490	1,442	
17.....	103,013	101,597	66,189	30,278	897	247	1,466	141	1,145	764	1,416	3,821	1,707	12,645	14,522	1,444	
24.....	102,759	101,375	66,210	30,178	899	296	1,515	146	1,145	761	1,384	3,840	1,705	12,637	14,533	1,445	
Mar. 2.....	102,726	101,572	66,532	30,320	896	254	1,515	149	1,140	751	1,154	4,095	1,694	12,605	14,559	1,446	
9.....	102,191	100,986	66,206	30,331	888	219	1,492	136	1,130	754	1,205	3,909	1,674	12,587	14,535	1,449	
16.....	103,452	102,153	67,273	31,076	890	275	1,447	140	1,128	769	1,299	4,217	1,660	12,585	14,537	1,451	
23.....	102,767	101,510	67,000	31,054	893	167	1,390	135	1,125	759	1,257	4,185	1,646	12,576	14,524	1,454	
30.....	102,446	101,040	66,890	31,026	904	144	1,335	136	1,130	758	1,406	4,067	1,691	12,586	14,573	1,460	
New York City																	
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	10,638	11	82	755	29	330	475	678	1,380	386	913	2,635	414	
Outside New York City																	
1960																	
Jan. 6.....	80,001	79,294	49,476	19,766	909	216	570	120	813	286	707	2,936	1,380	11,682	11,821	1,023	
13.....	80,166	79,412	49,347	19,796	893	200	568	120	819	287	754	2,845	1,377	11,692	11,774	1,024	
20.....	79,270	78,674	49,098	19,681	888	145	570	116	818	290	596	2,748	1,382	11,697	11,786	1,023	
27.....	78,818	78,175	48,873	19,604	887	140	541	121	822	290	643	2,639	1,350	11,687	11,820	1,028	
Feb. 3.....	78,708	78,124	48,963	19,672	891	154	564	125	808	282	584	2,619	1,327	11,676	11,874	1,029	
10.....	78,454	77,902	49,017	19,763	893	138	587	117	812	289	552	2,582	1,311	11,677	11,878	1,030	
17.....	78,437	77,749	49,189	19,896	887	135	599	110	808	285	688	2,607	1,306	11,697	11,891	1,032	
24.....	78,233	77,516	49,151	19,845	889	124	637	116	809	274	717	2,587	1,302	11,695	11,906	1,033	
Mar. 2.....	78,137	77,500	49,301	19,921	885	126	620	118	807	271	637	2,663	1,293	11,673	11,958	1,034	
9.....	77,921	77,295	49,226	19,962	877	100	628	106	800	277	626	2,629	1,277	11,662	11,945	1,037	
16.....	78,454	77,702	49,680	20,362	879	81	603	106	801	284	752	2,747	1,271	11,673	11,909	1,036	
23.....	78,193	77,603	49,644	20,366	882	81	611	105	799	281	590	2,723	1,259	11,666	11,910	1,039	
30.....	78,047	77,319	49,620	20,338	893	62	580	107	800	283	728	2,687	1,305	11,673	11,938	1,046	

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

NOTE.—For description of changes in the series, beginning July 1, 1959, see the BULLETIN for August 1959, p. 885.

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:										
				With-in 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
1960														
Jan. 6.....	27,018	2,037	994	1,882	15,594	6,511	9,740	18,498	2,892	96	1,267	14,243	3,208	138,294
13.....	27,406	2,691	995	1,832	15,396	6,492	9,821	17,807	2,945	94	1,343	13,425	3,238	137,928
20.....	26,904	2,425	983	1,759	15,263	6,474	9,702	17,556	2,847	96	1,237	13,376	3,325	135,926
27.....	26,679	2,267	1,052	1,708	15,166	6,486	9,674	16,869	2,674	100	1,267	12,828	3,419	133,970
Feb. 3.....	26,444	2,001	1,203	1,718	15,032	6,490	9,697	17,025	2,648	96	1,140	13,141	3,484	134,250
10.....	26,117	1,753	1,188	1,702	14,981	6,493	9,664	16,898	2,644	90	1,212	12,952	3,544	133,093
17.....	25,713	1,630	490	1,644	16,675	5,274	9,695	17,070	2,783	90	1,165	13,032	3,442	134,935
24.....	25,525	1,572	475	1,596	16,779	5,103	9,640	16,745	2,752	84	1,260	12,649	3,427	133,752
Mar. 2.....	25,352	1,617	464	1,582	16,673	5,016	9,688	16,844	2,774	94	1,114	12,862	3,457	133,558
9.....	25,068	1,486	425	1,579	16,584	4,994	9,712	16,644	2,584	92	1,149	12,819	3,446	131,573
16.....	25,107	1,598	411	1,531	16,654	4,913	9,773	17,323	2,932	90	1,147	13,154	3,394	135,699
23.....	24,843	1,388	423	1,506	16,705	4,821	9,667	16,826	2,839	93	1,191	12,703	3,398	132,813
30.....	24,495	1,069	431	1,525	16,695	4,775	9,655	17,103	2,696	87	1,216	13,104	3,587	132,877
<i>New York City</i>														
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
<i>Outside New York City</i>														
1960														
Jan. 6.....	22,228	1,521	799	1,708	12,957	5,243	7,590	14,300	2,826	52	1,074	10,348	1,969	104,204
13.....	22,427	1,931	792	1,675	12,800	5,229	7,638	13,517	2,866	53	1,163	9,435	1,978	103,911
20.....	22,019	1,697	761	1,602	12,729	5,230	7,557	13,379	2,778	53	1,071	9,477	2,013	102,129
27.....	21,755	1,468	825	1,585	12,636	5,241	7,547	12,861	2,620	54	1,100	9,087	2,062	100,462
Feb. 3.....	21,603	1,342	923	1,593	12,490	5,255	7,558	12,978	2,592	54	985	9,347	2,093	100,898
10.....	21,359	1,156	906	1,557	12,480	5,260	7,526	12,783	2,588	50	1,038	9,107	2,086	99,916
17.....	21,066	1,072	391	1,492	13,739	4,372	7,494	13,098	2,714	51	1,012	9,321	2,006	101,265
24.....	20,890	988	367	1,443	13,861	4,231	7,475	12,922	2,694	50	1,098	9,080	2,004	100,143
Mar. 2.....	20,747	1,018	351	1,423	13,814	4,141	7,452	12,863	2,717	52	964	9,130	2,056	100,279
9.....	20,614	1,010	340	1,413	13,730	4,121	7,455	12,511	2,535	49	996	8,931	2,056	98,684
16.....	20,550	1,019	326	1,366	13,801	4,038	7,472	13,366	2,871	50	996	9,449	2,059	101,791
23.....	20,490	995	346	1,348	13,858	3,943	7,469	12,802	2,777	52	1,044	8,929	2,038	99,494
30.....	20,254	849	333	1,347	13,833	3,892	7,445	12,671	2,515	47	1,059	9,050	2,105	99,218

For notes see opposite page.

WEEKLY REPORTING MEMBER BANKS

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[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												
Total—Leading Cities															
1960															
Jan. 6	61,967	12,170	1,490	2,414	4,821	2,623	66,113	1,309	142	1,461	28,762	1,148	1,300	3,227	11,314
13	62,435	11,607	1,441	2,841	4,596	2,229	67,367	1,293	140	1,466	28,630	350	1,360	3,300	11,308
20	62,273	11,005	1,436	1,986	4,774	2,423	66,215	1,233	141	1,458	28,537	621	1,382	3,426	11,289
27	62,122	10,221	1,377	2,088	4,599	2,104	65,512	1,222	147	1,510	28,486	241	1,676	3,473	11,314
Feb. 3	60,616	10,760	1,345	2,607	4,921	2,436	63,727	1,198	145	1,518	28,483	635	1,573	3,546	11,356
10	60,597	10,681	1,347	1,888	4,752	2,075	63,490	1,177	147	1,517	28,484	432	2,082	3,660	11,361
17	59,395	10,568	1,365	3,089	4,653	2,280	63,872	1,142	145	1,545	28,469	588	2,082	3,773	11,364
24	59,744	10,120	1,383	2,886	4,677	2,609	63,279	1,131	146	1,534	28,447	236	2,200	3,743	11,361
Mar. 2	59,536	10,331	1,330	2,954	4,920	2,309	62,838	1,122	144	1,521	28,481	552	1,888	3,769	11,399
9	59,586	10,330	1,400	1,709	4,648	2,118	62,112	1,129	143	1,518	28,566	528	2,164	3,809	11,399
16	60,247	10,881	1,388	2,898	4,358	2,307	65,112	1,133	142	1,528	28,619	277	1,945	3,728	11,383
23	59,164	10,390	1,378	3,105	4,650	2,171	62,165	1,131	143	1,544	28,705	238	1,999	3,815	11,379
30	59,072	10,054	1,407	2,856	4,823	2,100	61,890	1,136	142	1,550	28,731	665	2,228	3,864	11,431
New York City															
1960															
Jan. 6	15,447	3,220	1,177	711	306	1,296	17,501	975	24	69	3,255	.....	686	1,532	3,338
13	15,561	3,027	1,134	850	253	1,109	17,706	962	24	70	3,254	.....	717	1,572	3,339
20	15,527	3,100	1,128	541	371	1,299	17,529	906	24	62	3,223	40	658	1,575	3,341
27	15,806	2,908	1,062	540	282	1,100	17,796	898	25	60	3,223	.....	639	1,632	3,343
Feb. 3	15,269	2,963	1,051	761	312	1,321	16,985	884	24	60	3,230	22	700	1,673	3,366
10	15,098	2,971	1,037	513	282	1,095	16,848	879	24	60	3,224	52	1,056	1,768	3,368
17	15,013	2,956	1,054	782	292	1,238	17,169	856	24	60	3,216	.....	888	1,765	3,370
24	14,972	2,937	1,072	672	289	1,546	16,974	849	24	60	3,206	.....	853	1,763	3,364
Mar. 2	15,277	2,782	1,020	744	328	1,255	17,002	854	25	59	3,203	.....	883	1,756	3,368
9	15,113	2,790	1,083	475	308	1,174	16,727	858	24	60	3,252	13	987	1,772	3,366
16	15,517	2,967	1,060	729	262	1,218	17,655	862	24	60	3,271	10	726	1,708	3,356
23	14,841	3,008	1,056	922	283	1,192	16,727	872	24	61	3,314	.....	752	1,750	3,358
30	15,154	2,829	1,077	802	391	1,140	16,969	875	24	64	3,326	.....	963	1,832	3,367
Outside New York City															
1960															
Jan. 6	46,520	8,950	313	1,703	4,515	1,327	48,612	334	118	1,392	25,507	1,148	614	1,695	7,976
13	46,874	8,580	307	1,991	4,343	1,120	49,661	331	116	1,396	25,376	350	643	1,728	7,969
20	46,746	7,905	308	1,445	4,403	1,124	48,686	327	117	1,396	25,314	581	724	1,851	7,948
27	46,316	7,313	315	1,548	4,317	1,004	47,716	324	122	1,450	25,263	241	1,037	1,841	7,971
Feb. 3	45,347	7,797	294	1,846	4,609	1,115	46,742	314	121	1,458	25,253	613	873	1,873	7,990
10	45,499	7,710	310	1,375	4,470	980	46,642	298	123	1,457	25,260	380	1,026	1,892	7,993
17	44,382	7,612	311	2,307	4,361	1,042	46,703	286	121	1,485	25,253	588	1,194	2,008	7,994
24	44,772	7,183	311	2,214	4,388	1,063	46,305	282	122	1,474	25,241	236	1,347	1,980	7,997
Mar. 2	44,259	7,549	310	2,210	4,592	1,054	45,836	268	119	1,462	25,278	552	1,005	2,013	8,031
9	44,473	7,540	317	1,234	4,340	944	45,385	271	119	1,458	25,314	515	1,177	2,037	8,033
16	44,730	7,914	328	2,169	4,096	1,089	47,457	271	118	1,468	25,348	267	1,219	2,020	8,027
23	44,323	7,382	322	2,183	4,367	979	45,438	259	119	1,483	25,391	238	1,247	2,065	8,021
30	43,918	7,225	330	2,054	4,432	960	44,921	261	118	1,486	25,405	665	1,265	2,032	8,064

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

NOTE.—For description of changes in the series, beginning July 1, 1959, see the BULLETIN for August 1959, p. 885.

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

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

Period ²	Manufacturing and mining					Trade (whole sale 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
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products ³	Petroleum, coal, chemical, and rubber	Other							
1958—Jan.-June ⁴	-658	84	146	-140	157	-158	-283	-177	56	69	-905	-1,085
July-Dec. ⁴	522	-232	-454	-14	-121	162	410	234	50	362	920	723
1959—Jan.-July 1.....	-519	218	864	-162	188	284	-364	-141	106	145	620	762
July 8-Dec.....	698	-58	-148	248	26	151	738	480	11	-31	2,114	1,983
1960—Jan.....	-137	15	84	4	-20	-103	-113	-24	-40	-72	-405	-603
Feb.....	-109	137	259	-37	63	93	-120	-50	27	27	290	316
Mar.....	-101	101	444	-13	121	181	-185	37	31	84	702	848
Week ending:												
1960—Jan. 6.....	-62	-11	-36	-39	-16	-1	-15	-3	-30	6	-206	-294
13.....	-11	13	31	36	10	-22	-32	7	-16	-48	-32	-40
20.....	-32	8	24	3	-6	-56	-27	-19	6	-6	-103	-155
27.....	-33	5	65	4	-8	-25	-38			-23	-64	-114
Feb. 3.....	-26	34	59	-26	2	35	-3	-9	11	25	101	95
10.....	-31	38	64	2	35	22	-56	9	6	7	94	106
17.....	30	44	100	-9	23	23	-42	12	3	10	193	215
24.....	-82	21	37	-4	3	15	-19	-62	7	-15	-99	-100
Mar. 2.....	14	22	76	-18	-4	50	-41	-17	-8	14	88	142
9.....	-75	20	44	-6	31	10	-25	-36	4	10	-22	11
16.....	30	69	239	40	73	94	-42	95	31	48	675	745
23.....	-27		51	-20	11	24	-22	-25	-3	-21	-33	-22
30.....	-43	-8	35	-9	9	3	-56	21	7	34	-6	-28

¹ Data for a sample of about 210 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 75 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 January-June includes 25 weeks; July-December, 27 weeks.

NOTE.—Beginning with the week ended July 8, 1959, changes in commercial and industrial loans exclude loans to sales finance companies and certain other nonbank financial concerns (for description of revisions, see the BULLETIN for August 1959, p. 885.) Figures for earlier periods in the last two columns have been adjusted only to exclude loans to sales finance companies. Thus, these data are not strictly comparable with current figures.

BANK RATES ON SHORT-TERM BUSINESS LOANS¹

[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									
1951.....	3.1	4.7	4.0	3.4	2.9	New York City:								
1952.....	3.5	4.9	4.2	3.7	3.3	1959—Mar.....	4.29	5.30	4.93	4.56	4.18			
1953.....	3.7	5.0	4.4	3.9	3.5	June.....	4.71	5.55	5.24	4.97	4.61			
1954.....	3.6	5.0	4.3	3.9	3.4	Sept.....	5.15	5.79	5.60	5.36	5.07			
1955.....	3.7	5.0	4.4	4.0	3.5	Sept. ³	5.14	5.79	5.61	5.36	5.06			
1956.....	4.2	5.2	4.8	4.4	4.0	Dec. ³	5.19	5.82	5.61	5.41	5.12			
1957.....	4.6	5.5	5.1	4.8	4.5	1960—Mar.....	5.18	5.81	5.63	5.41	5.10			
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	1959—Mar.....	4.49	5.54	5.06	4.71	4.35			
Quarterly: ²					June.....					4.90	5.67	5.33	5.06	4.78
19 large cities:					Sept.....					5.27	5.88	5.69	5.42	5.17
1959—Mar.....	4.51	5.53	5.09	4.74	4.32	Sept. ³	5.28	5.89	5.70	5.42	5.17			
June.....	4.87	5.68	5.33	5.06	4.72	Dec. ³	5.39	5.95	5.77	5.50	5.30			
Sept.....	5.27	5.91	5.65	5.43	5.15	1960—Mar.....	5.34	5.95	5.73	5.47	5.24			
Sept. ³	5.27	5.92	5.66	5.44	5.15	11 Southern and Western cities:								
Dec. ³	5.36	5.99	5.74	5.54	5.24	1959—Mar.....	4.84	5.62	5.20	4.87	4.60			
1960—Mar.....	5.34	6.01	5.75	5.50	5.21	June.....	5.07	5.74	5.37	5.13	4.87			
					Sept.....					5.44	5.97	5.65	5.50	5.29
					Sept. ³					5.46	5.99	5.68	5.51	5.30
					Dec. ³					5.56	6.08	5.81	5.64	5.38
					1960—Mar.....					5.57	6.12	5.83	5.57	5.40

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

² Based on figures for first 15 days of month.

³ Coverage of Survey revised in accordance with changes in the loan schedule of the call report of condition to exclude loans to nonbank financial institutions.

NOTE.—Bank prime rate was 2¼ per cent Jan. 1-Jan. 7, 1951. Changes thereafter occurred on the following dates (new levels shown, in per cent): 1951—Jan. 8, 2½; Oct. 17, 2¾; Dec. 19, 3; 1953—Apr. 27, 3½; 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; and 1959—May 18, 4½; Sept. 1, 5.

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- to 5-year issues ⁶
				3-month bills		6-month bills		9- to 12-month issues		
				Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield)	Other ⁵	
1957 average.....	3.81	3.55	3.45	3.267	3.23	.....	.....	.....	3.53	3.62
1958 average.....	2.46	2.12	2.04	1.839	1.78	.....	.....	.....	2.09	2.90
1959 average.....	3.97	3.82	3.49	3.405	3.37	3.832	3.79	.....	4.11	4.33
1959—Mar.....	3.35	3.22	2.88	2.852	2.80	3.159	3.13	.....	3.56	3.88
Apr.....	3.42	3.36	2.98	2.960	2.95	3.277	3.27	.....	3.66	4.03
May.....	3.56	3.44	3.17	2.851	2.84	3.368	3.32	.....	3.92	4.16
June.....	3.83	3.66	3.31	3.247	3.21	3.531	3.52	.....	3.97	4.33
July.....	3.98	3.81	3.45	3.243	3.20	3.885	3.82	.....	4.30	4.40
Aug.....	3.97	3.87	3.56	3.358	3.38	3.840	3.87	4.31	4.32	4.45
Sept.....	4.63	4.52	4.07	3.998	4.04	4.626	4.70	4.83	4.80	4.78
Oct.....	4.73	4.70	4.25	4.117	4.05	4.646	4.53	4.69	4.65	4.69
Nov.....	4.67	4.38	4.25	4.209	4.15	4.585	4.54	4.54	4.70	4.74
Dec.....	4.88	4.82	4.47	4.572	4.49	4.915	4.85	4.99	4.98	4.95
1960—Jan.....	4.91	5.02	4.78	4.436	4.35	4.840	4.74	4.95	4.93	4.87
Feb.....	4.66	4.50	4.44	3.954	3.96	4.321	4.30	4.45	4.58	4.66
Mar.....	4.49	4.16	3.96	3.439	3.31	3.693	3.61	3.68	3.93	4.24
Week ending:										
1960—Mar. 5.....	4.85	4.61	4.38	4.278	3.92	4.458	4.27	4.31	4.55	4.58
12.....	4.70	4.49	4.18	3.641	3.60	4.024	3.87	3.97	4.14	4.35
19.....	4.53	4.19	3.93	3.451	3.41	3.619	3.57	3.56	3.84	4.17
26.....	4.25	3.86	3.73	3.033	2.84	3.176	3.17	3.27	3.47	4.02
Apr. 2.....	4.13	3.58	3.63	2.792	2.88	3.187	3.21	3.32	3.69	4.11

¹ Average of daily offering rates of dealers. Corrected rates for week ending: Feb. 13, 4.56; and Feb. 20, 4.58.
² Average of daily rates, published by finance companies, for varying maturities in the 90-179 day range.
³ Average of daily prevailing rates.

⁴ Except for new bill issues, yields are averages computed from daily closing bid prices.
⁵ Consists of certificates of indebtedness and selected note and bond issues.
⁶ Consists of selected note and bond issues.

BOND AND STOCK YIELDS¹

[Per cent per annum]

Year, month, or week	Government bonds				Corporate bonds ³						Stocks ⁵		
	United States (long-term) ²	State and local ³			Total ⁴	By selected ratings		By groups			Dividend / price ratio		Earnings / price ratio
		Total ⁴	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Number of issues.....	4-7	20	5	5	120	30	30	40	40	40	14	500	500
1957 average.....	3.47	3.56	3.10	4.20	4.21	3.89	4.71	4.12	4.32	4.18	4.63	4.35	*8.43
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	*5.23
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	.....
1959—Mar.....	3.92	3.44	3.06	3.93	4.40	4.13	4.85	4.28	4.51	4.43	4.48	3.25	*5.61
Apr.....	4.01	3.53	3.12	4.02	4.47	4.23	4.86	4.35	4.56	4.49	4.51	3.26	.....
May.....	4.08	3.70	3.29	4.20	4.60	4.37	4.96	4.46	4.67	4.67	4.68	3.21	.....
June.....	4.09	3.80	3.37	4.28	4.69	4.46	5.04	4.55	4.76	4.77	4.79	3.23	*5.81
July.....	4.11	3.92	3.51	4.43	4.72	4.47	5.08	4.58	4.79	4.79	4.75	3.11	.....
Aug.....	4.10	3.84	3.44	4.36	4.71	4.43	5.09	4.56	4.80	4.77	4.70	3.14	.....
Sept.....	4.26	3.95	3.60	4.42	4.82	4.52	5.18	4.68	4.88	4.89	4.80	3.26	*6.03
Oct.....	4.11	3.90	3.57	4.38	4.87	4.57	5.28	4.70	4.96	4.95	4.81	3.26	.....
Nov.....	4.12	3.81	3.44	4.30	4.85	4.56	5.26	4.69	4.99	4.86	4.81	3.24	.....
Dec.....	4.27	3.84	3.43	4.37	4.87	4.58	5.28	4.70	5.05	4.86	4.85	3.18	.....
1960—Jan.....	4.37	3.92	3.49	4.43	4.91	4.61	5.34	4.74	5.08	4.92	4.87	3.27	.....
Feb.....	4.22	3.84	3.40	4.35	4.88	4.56	5.34	4.71	5.05	4.89	4.82	3.40	.....
Mar.....	4.08	3.77	3.34	4.29	4.81	4.49	5.25	4.64	4.99	4.79	4.76	3.43	.....
Week ending:													
1960—Mar. 5.....	4.22	3.84	3.40	4.35	4.86	4.54	5.31	4.70	5.02	4.85	4.81	3.40	.....
12.....	4.11	3.80	3.37	4.31	4.83	4.51	5.28	4.67	5.01	4.83	4.78	3.51	.....
19.....	4.05	3.78	3.35	4.29	4.80	4.48	5.26	4.64	4.98	4.78	4.77	3.44	.....
26.....	4.00	3.74	3.32	4.26	4.78	4.46	5.22	4.60	4.98	4.75	4.72	3.41	.....
Apr. 2.....	4.07	3.70	3.28	4.22	4.75	4.45	5.18	4.59	4.95	4.71	4.72	3.41	.....

* Revised.
¹ Monthly and weekly yields are averages of daily figures for U. S. Govt. and corporate bonds. Yields of State and local gov't. bonds are based on Thursday figures; dividend/price ratios for preferred and common stocks, on Wednesday figures. Earnings/price ratios for common stocks 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 in a sample of noncallable issues—12 industrial and 2 public utility. For common stocks, the ratios beginning with July 1957 are based on the 500 stocks in the price index; prior to mid-1957, on the 90 stocks formerly included in the daily price index.

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 series (index, 1941-43=10)				Securities and Exchange Commission series (index, 1939=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	265	170	98	72	21	29	31	14	.....
1957 average.....	93.24	105.8	101.3	44.38	47.66	28.11	32.19	331	422	391	451	275	156	277	342	2,222
1958 average.....	94.02	106.4	102.9	46.24	49.36	27.05	37.22	341	426	385	458	270	173	314	314	2,965
1959 average.....	85.49	100.7	95.0	57.40	61.45	35.09	44.15	420	522	495	536	347	216	418	322	3,242
1959—Mar.....	87.37	103.4	98.2	56.15	59.79	35.47	45.06	414	508	475	530	353	221	405	348	3,926
Apr.....	86.21	102.2	97.0	57.10	60.92	35.94	45.12	419	514	481	536	360	226	405	340	3,449
May.....	85.31	100.4	95.0	57.96	62.09	36.07	44.30	425	527	495	547	358	221	409	334	3,379
June.....	85.16	99.4	94.0	57.46	61.75	36.02	42.58	419	521	496	534	357	213	418	326	2,925
July.....	85.00	99.4	93.8	59.74	64.23	36.86	44.21	434	543	522	551	364	218	429	321	3,222
Aug.....	85.11	100.6	94.3	59.40	63.74	35.56	45.15	434	542	516	556	349	219	425	324	2,431
Sept.....	83.15	98.3	93.0	57.05	61.21	33.78	43.59	417	520	500	529	333	211	424	305	2,739
Oct.....	84.95	100.2	92.8	57.00	61.04	34.32	44.11	416	517	498	524	339	213	428	292	2,788
Nov.....	84.82	100.9	92.9	57.23	61.46	32.80	43.71	417	519	496	530	322	211	434	285	3,398
Dec.....	83.00	99.3	92.4	59.06	63.56	33.57	44.31	429	538	518	547	328	213	440	297	3,284
1960—Jan.....	81.81	98.3	92.0	58.03	62.27	33.68	44.50	419	318	499	526	323	219	434	292	3,197
Feb.....	83.60	100.4	92.8	55.78	59.60	32.54	44.38	405	494	474	502	312	224	420	279	3,027
Mar.....	85.32	101.9	93.9	55.02	58.71	31.01	44.60	396	478	458	487	295	226	425	268	2,857
Week ending:																
1960—Mar. 5.....	83.66	100.5	93.2	55.42	59.16	31.46	44.75	394	476	456	485	293	225	420	267	3,248
12.....	84.97	101.7	93.9	53.92	57.52	30.35	43.90	391	472	453	480	294	224	417	266	3,196
19.....	85.68	102.1	93.9	54.81	58.52	31.16	44.24	396	479	459	488	295	226	427	269	2,590
26.....	86.35	102.5	94.1	55.61	59.39	31.27	44.90	403	486	465	497	298	231	434	270	2,719
Apr. 2.....	85.48	102.5	94.3	55.61	59.32	30.99	45.35	398	479	459	489	291	230	432	265	2,442

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

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

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

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

STOCK MARKET CREDIT

[In millions of dollars]

End of month ¹	Customer credit				Broker and dealer credit ²			Customers' net free credit balances
	Total—securities other than U. S. Govt. obligations (col. 3+ col. 5)	Net debit balances with New York Stock Exchange firms ²		Bank loans to others (than brokers and dealers) for purchasing and carrying securities ³		Money borrowed		
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
1955—Dec.....	4,030	34	2,791	32	1,239	51	2,246	894
1956—Dec.....	3,984	33	2,823	41	1,161	46	2,132	880
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—Feb.....	4,569	157	3,253	65	1,316	223	1,963	1,196
Mar.....	4,636	153	3,305	55	1,331	218	1,977	1,257
Apr.....	4,764	166	3,401	55	1,363	252	2,156	1,205
May.....	4,758	163	3,385	58	1,373	252	2,159	1,188
June.....	4,734	158	3,388	58	1,346	237	2,246	1,094
July.....	4,648	153	3,374	164	1,274	228	2,205	1,079
Aug.....	4,528	154	3,269	166	1,259	217	2,199	1,035
Sept.....	4,443	156	3,250	162	1,193	231	2,149	1,039
Oct.....	4,401	168	3,210	158	1,191	227	2,178	967
Nov.....	4,460	165	3,273	158	1,187	236	2,256	974
Dec.....	4,454	150	3,280	164	1,174	221	2,362	996
1960—Jan.....	4,365	134	3,198	154	1,167	190	2,233	1,001
Feb.....	4,274	138	3,129	146	1,145	202	2,194	981

¹ Data for cols. 4-7 are for last Wednesday of month.

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

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

OPEN MARKET PAPER; SAVINGS INSTITUTIONS

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
				Total	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	
1954.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
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.....	2,744	840	3 1,904	1,194	302	238	64	49	68	775	254	349	83	244	263
1959—Feb.....	3,322	897	2,425	1,161	309	232	77	39	62	751	275	339	112	183	252
Mar.....	3,267	883	2,384	1,054	271	227	44	30	60	692	278	329	111	82	253
Apr.....	3,334	822	2,512	1,029	269	208	60	30	56	673	292	348	78	48	263
May.....	3,555	791	2,764	1,038	242	193	49	28	79	689	286	350	103	43	256
June.....	3,401	729	2,672	983	213	175	38	26	76	668	256	327	111	33	256
July.....	3,552	759	2,793	957	198	160	38	25	74	661	259	334	85	26	253
Aug.....	3,646	795	2,851	946	169	127	42	21	72	685	287	322	56	29	251
Sept.....	3,334	763	2,571	954	205	158	47	20	67	662	316	301	45	46	246
Oct.....	3,784	755	3,029	945	182	145	36	28	62	673	304	290	36	81	234
Nov.....	3,664	784	2,880	1,029	232	187	44	34	71	693	355	283	46	119	226
Dec.....	3,118	627	2,491	1,151	219	282	36	75	82	675	357	309	74	162	249
1960—Jan.....	3,889	664	3,225	1,229	230	193	36	42	124	833	341	337	149	158	245
Feb.....	4,085	718	3,367	1,240	218	170	48	35	119	868	350	336	193	131	229

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 revised to include 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
1945.....	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582	n.a.	n.a.	
1952.....	11,231	144	9,443	336	2,925	917	304	25,300	22,610	163	2,527	n.a.	n.a.
1953.....	12,792	165	9,191	428	3,311	982	330	27,199	24,388	203	2,608	n.a.	n.a.
1954.....	14,845	188	8,755	608	3,548	1,026	380	29,350	26,351	261	2,738	n.a.	n.a.
1955.....	17,279	211	8,464	646	3,366	966	414	31,346	28,182	310	2,854	n.a.	n.a.
1956.....	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986	n.a.	n.a.
1957.....	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105	n.a.	n.a.
1958.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959.....	24,754	359	6,857	730	4,844	837	553	38,934	34,967	604	3,363	65,248	1,170
1959—Jan. ³	23,107	212	7,324	728	4,931	803	533	37,639	33,861	570	3,208	89,819	1,628
Feb.....	23,232	239	7,364	724	4,937	821	538	37,855	33,974	641	3,240	85,696	1,596
Mar.....	23,407	256	7,426	763	4,908	866	559	38,185	34,287	629	3,269	82,783	1,564
Apr.....	23,562	242	7,382	729	4,967	752	541	38,175	34,293	630	3,252	86,488	1,620
May.....	23,723	278	7,395	739	4,947	760	550	38,392	34,413	699	3,280	85,913	1,581
June.....	23,879	318	7,301	747	4,965	803	547	38,560	34,624	643	3,293	91,397	1,572
July.....	24,058	304	7,288	751	4,918	724	549	38,592	34,570	710	3,312	86,894	1,503
Aug.....	24,214	339	7,276	750	4,931	727	547	38,784	34,650	798	3,336	79,862	1,460
Sept.....	24,374	356	7,244	758	4,929	725	561	38,947	34,847	730	3,370	77,316	1,439
Oct.....	24,511	327	6,963	738	4,874	698	553	38,664	34,660	665	3,339	73,699	1,294
Nov.....	24,635	366	6,878	730	4,846	718	556	38,729	34,633	724	3,372	76,612	1,245
Dec.....	24,754	359	6,857	730	4,844	837	553	38,934	34,967	604	3,363	65,248	1,170
1960—Jan.....	24,928	333	6,862	715	4,833	698	565	38,934	34,909	660	3,365	62,285	1,099

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
1952.....	73,375	12,905	10,252	1,153	1,500	31,515	29,069	2,446	21,251	1,903	2,713	3,088
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
End of month: ⁴												
1957—Dec.....	101,309	10,691	7,028	2,377	1,286	43,750	40,737	3,013	35,271	3,120	3,872	4,605
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—Jan.....	108,145	11,620	7,485	2,744	1,391	46,602	43,237	3,365	37,211	3,393	4,225	5,094
Feb.....	108,583	11,596	7,414	2,774	1,408	46,829	43,442	3,387	37,350	3,414	4,253	5,141
Mar.....	108,945	11,479	7,229	2,840	1,410	47,093	43,672	3,421	37,486	3,450	4,284	5,153
Apr.....	109,430	11,568	7,251	2,889	1,428	47,343	43,904	3,439	37,602	3,469	4,317	5,131
May.....	109,928	11,644	7,235	2,968	1,441	47,545	44,086	3,459	37,737	3,493	4,346	5,163
June.....	110,424	11,679	7,246	2,991	1,442	47,800	44,314	3,486	37,894	3,522	4,380	5,149
July.....	111,152	11,807	7,259	3,085	1,463	48,024	44,477	3,547	38,108	3,583	4,389	5,241
Aug.....	111,646	11,938	7,354	3,115	1,469	48,096	44,539	3,557	38,282	3,603	4,423	5,304
Sept.....	111,846	11,772	7,169	3,130	1,473	48,224	44,658	3,566	38,493	3,624	4,464	5,269
Oct.....	112,405	11,770	7,147	3,138	1,485	48,444	44,853	3,591	38,744	3,631	4,511	5,305
Nov.....	112,904	11,668	7,016	3,154	1,498	48,662	45,032	3,630	38,984	3,673	4,555	5,362
Dec.....	113,626	11,536	6,848	3,177	1,511	48,908	45,206	3,702	39,299	3,670	4,605	5,368
1960—Jan.....	114,202	11,731	7,011	3,197	1,523	49,047	45,330	3,717	39,573	3,688	4,651	5,512

¹Figures are for all life insurance companies in the United States.²Represents issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Development.³These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.⁴These 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 ³
	Mortgages ²	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.
1952.....	18,396	1,787	1,289	1,108	22,660	19,195	1,658	944		863	n.a.
1953.....	21,962	1,920	1,479	1,297	26,733	22,846	1,901	1,027		959	n.a.
1954.....	26,108	2,013	1,971	1,469	31,633	27,252	2,187	950		1,244	n.a.
1955.....	31,408	2,338	2,063	1,789	37,656	32,142	2,557	1,546		1,411	833
1956.....	35,729	2,782	2,119	2,199	42,875	37,148	2,950	1,347		1,430	843
1957.....	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,379		1,484	862
1958.....	45,627	3,819	2,585	3,108	55,139	47,976	3,845	1,444	1,161		713
1959.....	53,087	4,471	2,189	3,725	63,472	54,548	4,387	2,384	1,282		871
1959—Jan.....	46,029	4,116	2,287	3,053	55,485	48,410	3,856	1,263	1,124		832
Feb.....	46,456	4,213	2,261	3,133	56,063	48,818	3,866	1,207	1,166		1,006
Mar.....	47,049	4,289	2,259	3,231	56,828	49,347	3,868	1,202	1,281		1,130
Apr.....	47,754	4,394	2,077	3,382	57,607	49,767	3,872	1,299	1,378		1,291
May.....	48,508	4,417	2,103	3,560	58,588	50,371	3,883	1,362	1,475		1,497
June.....	49,348	4,413	2,348	3,570	59,679	51,461	4,093	1,675	1,589		861
July.....	50,131	4,517	1,916	3,462	60,026	51,651	4,099	1,706	1,597		1,951
Aug.....	50,858	4,534	1,873	3,484	60,749	52,045	4,111	1,824	1,585		1,862
Sept.....	51,528	4,527	1,820	3,549	61,424	52,489	4,116	1,972	1,539		1,779
Oct.....	52,149	4,534	1,752	3,637	62,072	52,888	4,121	2,108	1,476		1,479
Nov.....	52,608	4,500	1,817	3,777	62,702	53,371	4,133	2,165	1,374		1,659
Dec.....	53,087	4,471	2,189	3,725	63,472	54,548	4,387	2,384	1,282		871
1960—Jan.....	53,410	4,647	1,898	3,609	63,564	54,985	4,400	1,935	1,181		1,063

⁴ Corrected. n.a. Not available.¹ Figures are for all savings and loan associations in the United States. Data beginning with 1951 are based on monthly reports of insured associations and annual reports of noninsured associations. Data prior to 1951 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 on a balance-sheet item.

NOTE.—Data for 1959 are preliminary.

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
1951.....	42.2	22.4	19.7	9.0	10.7
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	11.4
1957.....	43.3	21.1	22.2	12.5	9.7
1958.....	37.1	18.2	18.9	12.4	6.5
1957-3.....	44.0	21.4	22.5	12.8	9.7
4.....	39.4	19.2	20.2	12.2	8.0
1958-1.....	32.0	15.7	16.3	12.7	3.6
2.....	33.6	16.5	17.1	12.6	4.5
3.....	38.3	18.8	19.5	12.6	6.9
4.....	44.6	21.9	22.7	12.0	10.7
1959-1.....	46.5	22.6	23.8	12.8	11.0
2.....	52.6	25.6	27.0	13.0	14.0
3.....	46.4	22.6	23.8	13.4	10.4

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
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,550	2,429	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955.....	12,474	5,599	6,875	7,571	3,383	4,188	4,903	2,216	2,687
1956.....	13,201	5,038	8,162	7,934	3,203	4,731	5,267	1,836	3,432
1957.....	14,350	3,609	10,741	9,638	2,584	7,053	4,712	1,024	3,688
1958 ^r	14,761	5,296	9,465	9,673	3,817	5,856	5,088	1,479	3,609
1959.....	12,751	4,607	8,144	7,150	2,891	4,259	5,601	1,716	3,886
1958-4 ^r	3,590	1,324	2,265	2,184	781	1,403	1,405	543	862
1959-1.....	3,054	1,165	1,890	1,592	688	903	1,462	476	986
2.....	3,410	1,266	2,144	1,818	834	983	1,593	432	1,161
3.....	2,788	1,126	1,663	1,647	681	967	1,141	445	696
4.....	3,499	1,051	2,448	2,093	687	1,406	1,405	363	1,042

^r Revised.¹ Reflects cash transactions only. As contrasted with data shown on p. 402, 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. 402.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		
1952.....	90.1	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7
1953.....	91.8	190.6	31.1	21.5	2.6	65.9	67.2	2.4	98.9	2.2	57.3	18.7	20.7
1954.....	94.9	194.6	33.4	19.2	2.4	71.2	65.3	3.1	99.7	2.4	59.3	15.5	22.5
1955.....	103.0	224.0	34.6	23.5	2.3	86.6	72.8	4.2	121.0	2.3	73.8	19.3	25.7
1956.....	107.4	237.9	34.8	19.1	2.6	95.1	80.4	5.9	130.5	2.4	81.5	17.6	29.0
1957 ^r	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
1958-3 ^r	116.9	240.4	35.4	16.3	2.7	101.7	77.2	7.2	123.5	1.8	79.4	11.1	31.2
4 ^r	119.7	246.4	37.3	19.6	2.8	102.1	77.5	7.0	126.7	1.7	81.0	13.0	31.0
1959-1 ^r	122.2	249.8	34.5	21.0	2.8	103.8	80.0	7.8	127.6	1.7	81.5	12.6	31.9
2 ^r	125.3	257.6	35.8	21.5	2.7	107.7	81.7	8.3	132.4	1.7	84.3	13.5	32.9
3 ^r	126.9	262.1	35.5	22.9	2.7	110.6	82.1	8.4	135.2	1.7	85.8	14.4	33.3
4.....	128.8	268.3	37.2	23.5	2.9	112.7	83.6	8.3	139.5	1.7	89.4	15.4	32.9

^r Revised.¹ Excludes banks 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										
1952.....	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6	1958-4.....	8.0	3.2	.6	1.7	2.5	30.0
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	1959-1.....	6.9	2.7	.6	1.2	2.5	30.6
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	2.....	8.3	3.3	.8	1.5	2.8	32.5
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	3.....	8.3	3.3	.8	1.5	2.7	33.4
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4	4.....	9.0	3.8	.8	1.5	2.9	33.6
1957.....	37.0	16.0	1.2	1.4	1.8	6.2	3.0	7.4	1960-1 ⁴	7.9	3.3	.8	1.2	2.7	35.3
1958.....	30.5	11.4	.9	.8	1.5	6.1	2.6	7.2	2 ⁴	9.5	4.0	.9	1.5	3.0	36.9
1959.....	32.5	12.1	1.0	.9	2.0	5.7	2.7	8.2							
1960 ⁴	37.0	15.1	1.0	1.0	2.1	6.1		11.7							

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals					Quarterly totals							
	1955	1956	1957	1958	1959	1958			1959				
						2	3	4	1	2	3	4	
Manufacturing													
Total (180 corps.):													
Sales.....	105,006	108,307	114,834	105,251	115,925	25,620	25,367	28,722	29,555	32,452	26,872	27,046	
Profits before taxes.....	14,803	13,418	13,349	10,524	14,009	2,249	2,436	3,531	3,899	4,643	2,440	3,027	
Profits after taxes.....	7,564	7,094	7,177	5,737	7,257	1,194	1,287	2,013	2,016	2,499	1,099	1,643	
Dividends.....	3,847	4,068	4,192	4,078	4,367	1,011	987	1,042	1,033	1,029	1,051	1,253	
Nondurable goods industries (79 corps.): ¹													
Sales.....	37,462	40,053	42,309	41,820	45,769	10,113	10,626	11,069	11,085	11,450	11,414	11,820	
Profits before taxes.....	5,013	5,146	5,010	4,421	5,604	947	1,191	1,297	1,376	1,482	1,391	1,354	
Profits after taxes.....	2,814	2,943	2,944	2,572	3,131	541	679	778	769	808	780	775	
Dividends.....	1,588	1,683	1,776	1,785	1,925	440	430	463	459	445	448	573	
Durable goods industries (101 corps.): ²													
Sales.....	67,544	68,254	72,525	63,430	70,156	15,506	14,741	17,653	18,470	21,001	15,458	15,226	
Profits before taxes.....	9,790	8,272	8,339	6,102	8,405	1,303	1,245	2,234	2,523	3,161	1,049	1,673	
Profits after taxes.....	4,750	4,151	4,233	3,165	4,126	652	608	1,235	1,247	1,692	319	869	
Dividends.....	2,259	2,385	2,416	2,293	2,442	572	557	578	575	585	603	680	
Selected industries:													
Foods and kindred products (25 corps.):													
Sales.....	9,236	9,984	10,592	11,085	11,989	2,760	2,828	2,865	2,786	2,947	2,986	3,270	
Profits before taxes.....	868	955	1,024	1,151	1,273	283	310	308	287	322	340	324	
Profits after taxes.....	414	460	497	555	604	138	149	149	136	153	162	154	
Dividends.....	260	277	289	312	343	72	72	88	85	78	79	100	
Chemicals and allied products (21 corps.):													
Sales.....	9,584	10,199	10,669	10,393	11,593	2,533	2,679	2,760	2,770	3,054	2,964	2,804	
Profits before taxes.....	1,866	1,804	1,823	1,541	2,133	339	398	475	493	595	550	493	
Profits after taxes.....	955	942	948	831	1,107	179	208	271	254	302	282	269	
Dividends.....	690	698	737	717	808	178	172	185	180	177	179	203	
Petroleum refining (16 corps.):													
Sales.....	11,515	12,454	13,463	12,790	13,413	2,982	3,210	3,404	3,447	3,228	3,281	3,458	
Profits before taxes.....	1,344	1,444	1,325	941	1,194	146	274	274	360	300	259	274	
Profits after taxes.....	979	1,068	1,075	788	913	136	219	234	263	220	215	215	
Dividends.....	438	481	512	516	523	130	127	129	133	128	128	134	
Primary metals and products (35 corps.):													
Sales.....	20,744	22,365	22,468	19,100	20,978	4,644	4,881	5,193	5,621	7,110	3,644	4,603	
Profits before taxes.....	3,267	3,331	2,977	2,205	2,329	481	562	771	821	1,183	88	413	
Profits after taxes.....	1,652	1,727	1,540	1,163	1,127	255	294	409	416	695	215	231	
Dividends.....	730	880	873	801	830	201	194	203	201	204	204	221	
Machinery (25 corps.):													
Sales.....	12,480	13,908	15,115	14,654	16,472	3,669	3,703	3,796	3,853	4,189	4,100	4,331	
Profits before taxes.....	1,253	1,209	1,457	1,470	1,853	344	395	426	422	504	462	465	
Profits after taxes.....	637	607	729	741	933	174	204	212	212	254	231	236	
Dividends.....	368	403	416	422	458	102	104	104	113	106	123	117	
Automobiles and equipment (14 corps.):													
Sales.....	24,624	21,217	23,453	18,483	20,593	4,472	3,329	5,679	6,259	6,585	4,624	3,124	
Profits before taxes.....	4,011	2,473	2,701	1,330	2,985	234	-15	715	1,012	1,117	356	501	
Profits after taxes.....	1,841	1,186	1,354	706	1,470	101	-44	446	491	570	155	253	
Dividends.....	872	791	805	758	810	194	183	183	184	196	197	233	
Public Utility													
Railroad:													
Operating revenue.....	10,106	10,551	10,491	9,564	9,826	2,299	2,466	2,555	2,388	2,633	2,368	2,437	
Profits before taxes.....	1,341	1,268	1,058	844	848	144	272	366	167	310	127	243	
Profits after taxes.....	927	876	737	602	578	102	195	271	99	207	86	186	
Dividends.....	448	462	438	410	403	79	77	157	116	82	78	127	
Electric Power:													
Operating revenue.....	8,360	9,049	9,644	10,205	11,117	2,410	2,469	2,623	2,936	2,655	2,688	2,840	
Profits before taxes.....	2,304	2,462	2,557	2,721	2,987	615	650	688	853	682	713	739	
Profits after taxes.....	1,244	1,326	1,413	1,517	1,668	349	357	390	469	385	392	422	
Dividends.....	942	1,022	1,077	1,134	1,212	287	276	290	303	302	301	306	
Telephone:													
Operating revenue.....	5,425	5,966	6,467	6,939	7,572	1,715	1,745	1,807	1,825	1,891	1,909	1,947	
Profits before taxes.....	1,282	1,430	1,562	1,860	2,153	454	494	510	522	551	537	543	
Profits after taxes.....	638	715	788	921	1,073	226	244	251	258	272	268	275	
Dividends.....	496	552	613	674	743	166	171	173	178	183	190	192	

^r Revised.

¹ Includes 17 companies in groups not shown separately.

² Includes 27 companies in groups not shown separately.

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

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

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

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

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

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								
1952.....	27,209	12,577	459	4,401	237	9,534	7,601	3,645	3,957	564	1,369	9,380	8,716	8,180	537	664
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.....	31,134	12,322	707	7,681	621	9,803	7,253	3,556	3,697	535	2,015	9,588	9,427	8,654	774	160
1959—Jan.....	5,780	3,971	199	639	85	885	724	405	319	36	126	869	840	794	46	29
Feb.....	2,132	420	.....	881	62	770	481	187	294	55	234	754	745	600	145	9
Mar.....	1,921	443	175	637	11	656	457	195	262	47	151	640	631	539	92	9
Apr.....	4,511	2,583	.....	940	60	928	619	310	309	92	217	908	899	832	66	9
May.....	1,787	338	.....	569	51	829	624	380	244	38	167	809	791	764	27	17
June.....	2,275	323	.....	995	47	910	614	270	343	43	254	890	874	814	60	15
July.....	1,452	350	.....	457	93	552	433	173	260	26	93	538	531	480	51	7
Aug.....	1,688	309	98	523	5	753	623	414	209	13	117	737	718	677	42	19
Sept.....	1,749	300	150	520	44	736	592	219	372	24	120	721	709	665	44	12
Oct.....	4,122	2,574	.....	587	39	923	644	330	314	48	231	899	887	799	89	11
Nov.....	1,735	332	.....	458	52	893	659	396	263	61	173	873	865	803	62	8
Dec.....	1,982	380	86	476	72	969	783	277	506	52	134	950	936	886	50	14
1960—Jan.....	1,979	420	182	696	9	672	549	323	225	26	98	657	596	567	30	61

Year or month	Proposed use 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
1952.....	3,712	261	512	24	758	225	2,539	88	747	6	448	60
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.....	1,966	87	838	31	960	14	3,178	12	709	.....	1,777	17
1959—Jan.....	148	17	61	6	80	2	295	2	34	.....	221	2
Feb.....	123	5	105	(9)	154	3	188	.....	62	.....	113	1
Mar.....	92	6	46	1	51	1	331	.....	9	.....	102	1
Apr.....	277	7	78	1	75	(9)	314	.....	16	.....	139	1
May.....	248	10	56	2	38	(9)	338	.....	6	.....	105	1
June.....	221	6	127	8	96	(9)	313	.....	22	.....	95	1
July.....	146	3	59	(9)	34	1	170	.....	8	.....	114	2
Aug.....	126	15	45	2	97	1	192	.....	36	.....	223	1
Sept.....	205	6	42	2	142	2	109	.....	56	.....	156	1
Oct.....	97	4	85	4	101	1	341	.....	127	.....	137	3
Nov.....	115	1	63	2	17	(9)	241	.....	262	.....	167	1
Dec.....	167	7	70	2	74	2	346	.....	72	.....	207	3
1960—Jan.....	80	6	86	2	25	(9)	151	(9)	32	.....	223	52

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.

NEW STATE AND LOCAL GOVERNMENT SECURITY ISSUES¹

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

Period	All issues (new capital and refunding)								Total amount delivered ⁶	Issues for new capital						
	Total	Type of issue				Type of issuer ²				Total	Use of proceeds ²					
		General obligation	Revenue	Public Housing Authority ³	Federal Govt. loans ⁴	State	Special district and statutory authority	Other ⁵			Education	Roads and bridges	Water, sewer and other utilities	Residential housing ⁷	Veterans' aid	Other purposes
1952.....	4,410	2,633	1,463	305	9	718	1,305	2,387	n.a.	4,096	969	938	642	424	100	1,024
1953.....	5,558	3,495	1,558	496	9	767	2,091	2,701	n.a.	5,477	1,320	1,588	803	506	141	1,119
1954.....	6,969	3,380	3,205	374	9	2,047	1,463	3,459	n.a.	6,789	1,432	2,136	1,270	456	162	1,333
1955.....	5,976	3,770	1,730	474	2	1,408	1,097	3,472	n.a.	5,911	1,516	1,362	881	570	169	1,414
1956.....	5,446	3,577	1,626	199	44	800	983	3,664	n.a.	5,383	1,455	698	1,399	258	110	1,464
1957.....	8 7,150	4,795	1,964	66	324	1,508	1,279	4,362	6,568	7,099	2,551	1,041	1,524	299	333	1,352
1958.....	7,832	5,446	1,778	187	420	2,016	1,368	4,448	7,708	7,746	2,644	1,172	1,403	530	339	1,657
1959.....	7,880	4,766	2,397	333	384	1,609	2,094	4,177	7,415	7,773	2,238	834	1,961	701	355	1,683
1959—Jan.....	651	301	324	20	6	53	307	292	354	638	159	26	339	23	20	71
Feb.....	882	492	264	103	23	142	255	484	563	858	162	91	123	124	.....	357
Mar.....	647	447	185	1	14	185	139	323	907	646	196	49	142	12	50	198
Apr.....	940	495	431	.....	15	186	397	357	618	931	264	166	334	10	33	124
May.....	596	369	93	105	29	50	147	399	904	593	191	25	188	121	.....	68
June.....	1,010	545	426	.....	40	271	359	381	613	1,006	225	134	321	29	100	197
July.....	567	224	192	.....	150	150	62	355	985	567	155	159	50	145	.....	58
Aug.....	515	392	117	(9)	6	177	80	258	538	514	151	59	86	4	120	94
Sept.....	515	398	112	1	5	133	93	290	401	468	168	43	82	1	32	141
Oct.....	594	357	128	102	7	30	125	439	502	593	168	28	135	102	.....	160
Nov.....	517	371	73	.....	73	106	59	351	603	513	153	37	106	126	.....	91
Dec.....	7455	7380	759	.....	15	125	75	7255	7431	7453	7252	10	757	4	.....	7126
1960—Jan.....	733	442	244	.....	47	176	156	400	468	728	213	31	105	39	50	289

n.a. Not available. ² Revised.
¹ Data prior to 1957 are from the *Bond Buyer* as classified by Federal Reserve.
² Classifications prior to 1957 as to use of proceeds and type of issuer are based principally on issues of \$500,000 or more; smaller issues not classified. As a result some categories, particularly education, are understated relative to later data.
³ Includes only bonds sold pursuant to the Housing Act of 1949. These are secured by a 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 opposite page, which is based on *Bond Buyer* data. The principal difference is in the treatment of Federal Government loans.
⁹ Less than \$500,000.

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, MARCH 31, 1960¹

[On basis of daily statements of United States 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 bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
Apr. 7, 1960.....	1,605	Sept. 1, 1960.....	400	Feb. 15, 1962.....	4	Aug. 15, 1963.....	2½
Apr. 14, 1960.....	1,602	Sept. 8, 1960.....	400	Apr. 1, 1962.....	1½	Dec. 15, 1963-68.....	2½
Apr. 15, 1960.....	2,003	Sept. 15, 1960.....	400	Aug. 15, 1962.....	4	Feb. 15, 1964.....	3
Apr. 21, 1960.....	1,401	Sept. 22, 1960.....	400	Oct. 1, 1962.....	1½	June 15, 1964-69.....	2½
Apr. 28, 1960.....	1,400	Sept. 29, 1960.....	400	Nov. 15, 1962.....	3¾	Dec. 15, 1964-69.....	2½
May 5, 1960.....	1,400	Oct. 17, 1960.....	2,007	Feb. 15, 1963.....	2¾	Feb. 15, 1965.....	2¾
May 12, 1960.....	1,606	Jan. 15, 1961.....	1,504	Apr. 1, 1963.....	1½	Mar. 15, 1965-70.....	2½
May 19, 1960.....	1,603			May 15, 1963.....	4	Aug. 15, 1966.....	3
May 26, 1960.....	1,604	Certificates		Oct. 1, 1963.....	1½	Mar. 15, 1966-71.....	2½
June 2, 1960.....	1,501	May 15, 1960.....	4	Nov. 15, 1963.....	4¾	June 15, 1967-72.....	2½
June 9, 1960.....	1,700	Nov. 15, 1960.....	4¾	Apr. 1, 1964.....	1½	Sept. 15, 1967-72.....	2½
June 16, 1960.....	1,700	Feb. 15, 1961.....	4¾	May 15, 1964.....	4¾	Dec. 15, 1967-72.....	2½
June 22, 1960*.....	4,018	Treasury notes		Aug. 15, 1964.....	5	Oct. 1, 1969.....	4
June 23, 1960.....	1,700	Apr. 1, 1960.....	1½	Oct. 1, 1964.....	1½	Nov. 15, 1974.....	3¾
June 30, 1960.....	1,600	May 15, 1960.....	3¼	Nov. 15, 1964.....	4¾	Feb. 15, 1980.....	4
July 7, 1960.....	400	Aug. 15, 1960.....	3¾			June 15, 1978-83.....	3¼
July 14, 1960.....	400	May 15, 1960.....	3½	Treasury bonds		May 15, 1985.....	3¼
July 15, 1960.....	2,001	Aug. 15, 1960.....	4¾	June 15, 1959-62.....	2¼	Feb. 15, 1990.....	3½
July 21, 1960.....	400	Oct. 1, 1960.....	1½	Dec. 15, 1959-62.....	2¼	Feb. 15, 1995.....	3
July 28, 1960.....	400	Apr. 1, 1961.....	1½	Nov. 15, 1960.....	2½	Panama Canal Loan.....	3
Aug. 4, 1960.....	400	May 15, 1961.....	3¾	Dec. 15, 1960-65 ³	2¾	Convertible bonds	
Aug. 11, 1960.....	396	Aug. 1, 1961.....	4	Sept. 15, 1961.....	2¾	Investment Series B	
Aug. 18, 1960.....	400	Oct. 1, 1961.....	1½	Nov. 15, 1961.....	2½	Apr. 1, 1975-80.....	2¾
Aug. 25, 1960.....	401	Feb. 15, 1962.....	3¾	June 15, 1962-67.....	2½		6,645

* Tax anticipation series.
¹ Direct public issues.
² Sold on discount basis. For discounts on individual issues, see tables on Money Market Rates, p. 396.
³ Partially tax-exempt.

UNITED STATES GOVERNMENT DEBT, BY TYPE OF SECURITY
 [On basis of daily statements of United States 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	
1951—Dec.....	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	66.4	57.6	35.9	
1952—Dec.....	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	65.1	57.9	39.2	
1953—Dec.....	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	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	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—Mar.....	282.2	282.0	236.1	176.3	32.2	34.4	25.4	84.2	.....	8.0	51.9	51.0	43.9
Apr.....	285.5	285.4	240.2	180.7	34.2	34.4	27.2	84.9	.....	7.8	51.7	50.8	43.3
May.....	286.4	286.3	240.3	181.0	35.0	33.8	27.3	84.9	.....	7.7	51.5	50.7	44.2
June.....	284.8	284.7	237.1	178.0	32.0	33.8	27.3	84.9	.....	7.7	51.4	50.5	44.8
July.....	288.8	288.7	241.8	183.1	37.0	33.8	27.3	84.8	.....	7.6	51.1	50.2	44.1
Aug.....	290.5	290.4	242.9	184.5	38.6	20.3	40.7	84.8	.....	7.6	50.8	50.0	44.7
Sept.....	288.4	288.3	241.1	183.1	37.1	20.3	40.8	84.8	.....	7.5	50.6	49.7	44.4
Oct.....	291.4	291.3	244.9	187.4	39.1	20.3	43.1	84.8	.....	7.3	50.2	49.4	43.6
Nov.....	290.7	290.6	244.2	187.0	39.1	19.7	43.3	84.8	.....	7.2	50.0	49.3	43.6
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—Jan.....	291.2	291.1	245.5	189.9	41.2	19.7	44.2	84.8	.....	7.0	48.6	47.9	42.6
Feb.....	290.7	290.6	244.8	189.4	41.2	15.2	48.2	84.8	.....	6.9	48.5	47.8	42.8
Mar.....	287.0	286.8	240.5	185.4	37.2	15.2	48.3	84.8	.....	6.6	48.4	47.8	43.3

¹ Includes some debt not subject to statutory debt limitation (amounting to \$409 million on Mar. 31, 1960) and fully guaranteed securities, not shown separately.
² Includes non-interest-bearing debt, not shown separately.
³ Includes amounts held by Govt. agencies and trust funds, which aggregated \$10,393 million on Feb. 29, 1960.

⁴ Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.
⁵ Includes Series A investment bonds, depositary bonds, armed forces leave bonds, and adjusted service bonds, not shown separately.
⁶ Less than \$50 million.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Govt. agencies and trust funds ¹		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local gov'ts	Individuals		Misc. investors ³
											Savings bonds	Other securities	
1941—Dec.....	64.3	7.0	2.6	54.7	2.3	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.....	278.7	20.0	7.0	251.6	24.3	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.....	257.0	29.0	5.4	222.6	22.6	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1951—Dec.....	259.5	35.9	6.4	217.2	23.8	61.6	9.8	16.5	20.7	9.6	49.1	15.5	10.6
1952—Dec.....	267.4	39.2	6.7	221.6	24.7	63.4	9.5	16.0	19.9	11.1	49.2	16.0	11.7
1953—Dec.....	275.2	41.2	7.1	226.9	25.9	63.7	9.2	15.9	21.5	12.7	49.4	15.4	13.2
1954—Dec.....	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.3	19.2	14.4	50.0	13.5	13.9
1955—Dec.....	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.6	23.5	15.1	50.2	14.8	15.6
1956—Dec.....	276.7	45.6	8.4	222.7	24.9	59.5	8.0	13.2	19.1	16.1	50.1	15.6	16.1
1957—Dec.....	275.0	45.8	9.4	219.8	24.2	59.5	7.6	12.5	17.2	17.0	48.2	16.9	16.5
1958—June.....	276.4	46.2	9.7	220.5	25.4	65.3	7.4	12.2	13.9	16.9	48.0	16.1	15.2
Dec.....	283.0	44.8	9.6	228.6	26.3	67.5	7.3	12.7	18.2	16.7	47.7	15.8	16.5
1959—Jan.....	285.9	43.9	9.6	232.4	25.7	68.2	7.3	13.0	19.8	17.0	47.7	16.9	16.7
Feb.....	285.2	43.9	9.8	231.6	25.3	66.3	7.4	12.8	20.2	16.9	47.6	17.7	17.3
Mar.....	282.2	43.9	9.8	228.4	25.5	63.2	7.4	12.6	19.5	16.8	47.5	18.7	17.2
Apr.....	285.5	43.3	9.8	232.4	25.7	64.7	7.4	12.6	20.9	16.9	47.3	19.2	17.8
May.....	286.4	44.2	10.0	232.2	25.9	63.2	7.4	12.6	21.4	16.8	47.2	19.5	18.2
June.....	284.8	44.8	9.9	230.2	26.0	61.3	7.3	12.5	20.0	16.7	47.0	19.7	19.4
July.....	288.8	44.1	10.0	234.7	26.5	61.8	7.3	12.6	21.8	17.0	46.9	20.4	20.4
Aug.....	290.5	44.7	9.9	235.9	26.7	60.8	7.3	12.7	22.8	17.2	46.7	21.0	20.6
Sept.....	288.4	44.4	9.8	234.2	26.6	60.0	7.3	12.6	21.3	17.3	46.5	21.8	21.0
Oct.....	291.4	43.6	10.0	237.8	26.6	60.4	7.0	12.6	22.9	17.4	46.3	22.8	21.7
Nov.....	290.7	43.6	10.2	236.9	26.9	59.0	6.9	12.5	23.2	17.4	46.2	22.9	21.9
Dec.....	290.9	43.5	10.2	237.3	26.6	59.8	6.9	12.3	23.1	17.5	45.9	23.3	21.8
1960—Jan.....	291.2	42.6	10.6	238.0	25.5	58.6	6.9	12.5	25.1	17.6	45.8	24.1	22.0

⁰ Corrected.
¹ Includes the Postal Savings System.
² Includes holdings by banks in territories and insular possessions, which amounted to about \$293 million on Dec. 31, 1958, and to about \$85 million on Jan. 31, 1960. Starting with September 1959, banks in Alaska and Hawaii are being gradually reclassified as continental U. S. banks.

³ Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.
 NOTE.—Reported data for Federal Reserve Banks and U. S. Govt. agencies and trust funds; Treasury Department estimates for other groups.

OWNERSHIP OF UNITED STATES 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:											
1955—June 30	166,882	19,514	13,836	40,729	81,128	11,676	155,206	49,703	38,188	33,687	33,628
1956—June 30	166,050	20,808	16,303	35,952	81,890	11,098	154,953	58,714	31,997	31,312	32,930
1957—June 30	165,985	23,420	20,473	30,973	80,839	10,280	155,705	71,033	39,184	14,732	30,756
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
Dec. 31	183,896	29,748	36,364	26,072	83,402	8,309	175,586	72,616	52,318	18,652	31,999
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
Dec. 31	195,346	39,643	19,669	44,152	84,804	7,077	188,269	78,456	61,609	23,625	24,579
1960—Jan. 31	196,886	41,156	19,669	44,235	84,796	7,030	189,856	79,969	61,691	23,623	24,573
U. S. Govt. agencies and trust funds:											
1955—June 30	7,162	40	8	119	3,556	3,439	3,723	74	199	506	2,944
1956—June 30	8,236	273	355	688	3,575	3,345	4,891	927	500	434	3,030
1957—June 30	8,554	130	416	1,282	3,664	3,063	5,491	1,138	1,210	295	2,848
1958—June 30	9,477	173	599	1,169	4,703	2,833	6,644	899	1,565	913	3,267
Dec. 31	9,379	78	492	1,338	4,711	2,759	6,620	721	1,696	1,179	3,025
1959—June 30	9,681	86	537	1,389	4,988	2,680	7,001	930	1,679	1,448	2,944
Dec. 31	9,982	260	363	1,700	5,071	2,587	7,394	1,037	1,909	1,882	2,567
1960—Jan. 31	10,380	526	366	1,719	5,080	2,689	7,691	1,315	1,923	1,886	2,567
Federal Reserve Banks:											
1955—June 30	23,607	886	8,274	11,646	2,802	.....	23,607	17,405	3,773	1,014	1,415
1956—June 30	23,758	855	10,944	9,157	2,802	.....	23,758	20,242	1,087	1,014	1,415
1957—June 30	23,035	287	11,367	8,579	2,802	.....	23,035	20,246	681	750	1,358
1958—June 30	25,438	2,703	19,946	.....	2,789	.....	25,438	23,010	1,014	57	1,358
Dec. 31	26,347	2,284	18,704	2,875	2,484	.....	26,347	20,995	3,881	206	1,264
1959—June 30	26,044	2,032	18,650	2,879	2,484	.....	26,044	20,687	3,887	410	1,060
Dec. 31	26,648	2,626	10,508	11,016	2,498	.....	26,648	18,654	6,524	677	793
1960—Jan. 31	25,464	1,463	10,507	11,010	2,484	.....	25,464	17,470	6,524	677	793
Commercial banks:											
1955—June 30	55,667	2,721	1,455	15,385	35,942	164	55,503	7,187	21,712	21,110	5,494
1956—June 30	49,673	2,181	1,004	11,620	34,712	155	49,517	7,433	18,234	19,132	4,719
1957—June 30	48,734	2,853	2,913	8,984	33,839	144	48,590	12,268	23,500	8,600	4,222
1958—June 30	57,509	3,796	3,331	11,532	38,720	130	57,379	13,431	24,494	14,259	5,195
Dec. 31	59,048	5,194	6,686	12,285	34,753	130	58,918	14,380	29,696	10,433	4,409
1959—June 30	53,513	3,563	3,883	12,417	33,531	120	53,394	10,045	31,304	8,233	3,812
Dec. 31	51,945	5,011	2,094	13,172	31,564	104	51,841	11,198	28,778	9,235	2,629
1960—Jan. 31	50,916	4,793	2,112	12,704	31,203	103	50,812	10,783	28,200	9,199	2,631
Mutual savings banks:											
1955—June 30	8,069	84	53	289	6,422	1,222	6,848	164	533	1,405	4,746
1956—June 30	7,735	107	37	356	6,074	1,161	6,574	247	540	1,319	4,468
1957—June 30	7,397	163	114	367	5,655	1,098	6,299	576	1,082	601	4,040
1958—June 30	7,110	89	132	465	5,493	931	6,179	303	1,106	675	4,094
Dec. 31	6,942	139	115	538	5,268	882	6,060	300	1,229	958	3,573
1959—June 30	7,079	175	209	684	5,228	783	6,296	480	1,360	1,700	2,756
Dec. 31	6,773	191	158	888	4,892	644	6,129	486	1,401	2,254	1,987
1960—Jan. 31	6,791	287	229	883	4,818	574	6,217	654	1,384	2,232	1,947
Insurance companies:											
1955—June 30	13,117	630	74	789	8,479	3,145	9,972	810	1,339	2,027	5,796
1956—June 30	11,702	318	44	760	7,789	2,791	8,911	632	1,192	1,802	5,285
1957—June 30	10,936	326	136	648	7,277	2,549	8,387	955	1,775	1,022	4,634
1958—June 30	10,580	254	112	614	7,398	2,202	8,378	651	1,650	1,004	5,074
Dec. 31	10,984	726	231	731	7,255	2,042	8,943	1,158	1,976	1,156	4,653
1959—June 30	10,947	503	347	798	7,371	1,928	9,019	1,092	2,085	1,678	4,164
Dec. 31	10,933	416	231	1,074	7,454	1,758	9,175	1,023	2,279	2,422	3,450
1960—Jan. 31	11,106	627	246	1,071	7,467	1,696	9,410	1,246	2,291	2,431	3,441
Other investors:											
1955—June 30	59,260	15,153	3,973	12,502	23,927	3,706	55,554	24,062	10,633	7,626	13,233
1956—June 30	64,947	17,074	3,910	13,371	26,896	3,646	61,301	29,233	10,443	7,612	14,013
1957—June 30	67,329	19,661	5,527	11,113	27,602	3,426	63,904	35,850	10,936	3,464	13,634
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
Dec. 31	71,195	21,326	10,137	8,304	28,931	2,497	68,698	35,062	13,841	4,719	15,076
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
Dec. 31	89,066	31,140	6,315	16,302	33,325	1,985	87,082	46,057	20,717	7,154	13,153
1960—Jan. 31	92,230	33,461	6,210	16,847	33,745	1,968	90,263	48,530	21,368	7,198	13,193

¹ Direct public issues.

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

NOTE.—Commercial banks, mutual savings banks, and insurance com-

panies included in the survey account for more than 90 per cent of total holdings by these institutions. Data are complete for U. S. Govt. agencies and trust funds and Federal Reserve Banks.

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)				
	Net Budget re- ceipts	Adjustments from total Budget receipts				Total Budget re- ceipts	Income and profit taxes			Ex- cise taxes	Em- ploy- ment taxes ⁷	Other re- ceipts	Liquor	To- bacco	Mfrs. and re- tailers ⁸	
		Transfers to:			Re- funds of re- ceipts		Individual		Corpo- ration							
		Old- age trust fund ⁶	High- way trust fund	R. R. re- tire- ment acct.			With- held	Other								
Fiscal year—1956.....	68,165	6,337	.....	634	3,684	78,820	24,012	11,322	21,299	10,004	7,296	4,887	2,921	1,613	3,778
1957.....	71,029	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.....	69,117	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.....	68,270	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	
Semiannually:																
1958—Jan.-June.....	39,792	4,598	965	270	3,778	49,403	13,281	8,654	14,260	5,219	5,199	2,789	1,372	886	2,090	
July-Dec.....	28,902	3,383	1,112	265	634	34,296	13,769	2,827	6,174	5,364	3,653	2,509	1,600	931	1,963	
1959—Jan.-June.....	39,368	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.....	33,914	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	
Monthly:																
1959—Feb.....	6,576	949	182	71	374	8,152	4,356	846	362	906	1,281	401	209	141	1,194	
Mar.....	8,426	799	152	43	1,301	10,722	2,213	725	5,459	927	857	540	245	150		
Apr.....	5,425	540	148	16	1,412	6,375	969	3,033	477	852	558	486	243	159		
May.....	5,425	1,417	214	70	1,030	8,155	4,196	617	410	1,020	1,488	424	276	156	1,157	
June.....	10,154	649	191	46	208	11,247	2,552	1,689	4,786	842	696	682	228	114		
July.....	3,246	311	192	20	167	3,936	1,239	364	568	971	332	462	243	150		
Aug.....	5,679	1,235	237	85	181	7,418	4,223	123	368	1,027	1,321	356	288	172	1,271	
Sept.....	8,486	652	201	52	161	9,552	2,264	1,837	3,311	1,007	704	430	300	169		
Oct.....	3,023	259	198	16	129	3,626	1,211	257	491	977	278	413	319	179		
Nov.....	5,897	882	219	82	72	7,152	4,345	99	405	936	965	402	296	162	1,137	
Dec.....	7,582	476	233	51	7	8,350	2,371	362	3,180	1,031	527	879	258	152		
1960—Jan.....	4,909	298	218	16	-16	5,425	860	2,144	564	794	341	722	186	138	.....
Feb.....	7,265	1,243	264	84	432	9,289	4,835	884	483	954	1,611	522	n.a.	n.a.	.....

Period	Budget expenditures ⁹												
	Total	Major national security				Intl. affairs and finance	Inter- est	Vet- erans' serv- ices and benefits	Labor and welfare	Agri- culture and agri- cultural re- sources	Natu- ral re- sources	Com- merce and housing	Gen- eral gov- ernment
		Total ³	Military defense	Military assist- ance	Atomic energy								
Fiscal year—1956.....	66,540	40,641	35,791	2,611	1,651	1,843	6,846	4,756	2,821	4,867	1,105	2,030	1,630
1957.....	69,433	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.....	71,936	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.....	80,697	46,426	41,233	2,340	2,541	3,780	7,671	5,174	4,421	6,529	1,669	3,421	1,606
Semiannually:													
1958—Jan.-June.....	35,876	22,418	19,692	1,156	1,188	1,015	3,777	2,626	1,811	1,738	694	1,106	698
July-Dec.....	39,906	23,246	20,619	1,145	1,269	1,206	3,686	2,580	2,158	3,922	896	1,438	765
1959—Jan.-June.....	40,791	23,180	20,614	1,195	1,272	2,574	3,985	2,594	2,263	2,607	773	1,983	841
July-Dec.....	39,530	23,119	20,975	715	1,290	650	4,494	2,493	2,086	2,961	941	1,950	833
Monthly:													
1959—Jan.....	6,776	3,693	3,298	163	213	212	680	445	432	798	106	310	97
Feb.....	6,331	3,596	3,218	143	203	176	636	440	317	610	114	320	131
Mar.....	6,461	3,864	3,434	195	217	184	657	441	326	394	106	343	147
Apr.....	6,427	3,898	3,465	209	211	162	656	361	482	351	125	242	150
May.....	6,164	3,642	3,253	165	211	167	658	433	355	273	122	389	129
June.....	8,631	4,487	3,946	320	214	1,673	698	474	351	181	200	379	187
July.....	6,557	3,772	3,435	95	224	159	735	406	330	506	143	388	131
Aug.....	6,305	3,710	3,375	90	208	144	734	400	352	346	150	346	114
Sept.....	6,357	3,783	3,412	122	205	136	725	428	364	403	176	178	143
Oct.....	6,868	3,980	3,622	135	204	-85	740	405	405	675	173	446	166
Nov.....	6,598	3,643	3,275	148	212	173	747	424	317	495	165	467	130
Dec.....	6,844	4,231	3,856	125	237	123	813	430	318	536	134	125	149
1960—Jan.....	6,199	3,523	3,160	136	210	157	831	419	393	470	105	195	127

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 The 1961 *Budget Document* shows certain revisions in fiscal year data. For more details, see the 1961 *Budget Document* and the *Treasury Bulletin*, Budget Receipts and Expenditures, Table 4.
⁹ Includes stockpiling and defense production expansion not shown separately.
 For other notes, see opposite page.

SELECTED ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

[Based on compilation by Treasury Department. In millions of dollars]

Asset or liability, and activity ¹	End of year						End of quarter					
	1952	1953	1954	1955	1956	1957	1958			1959		
							2	3	4	1	2	
Loans, by purpose and agency:												
<i>To aid agriculture, total</i>	5,070	6,811	6,929	6,715	6,752	6,681	6,931	7,402	8,672	9,630	8,490	
Banks for cooperatives.....	424	377	367	375	457	454	410	473	511	518	526	
Federal intermediate credit banks ²	673	590	638	689	734	935	1,228	1,247	1,169	1,313	1,547	
Farmers Home Administration.....	596	648	701	681	724	832	903	900	819	935	963	
Rural Electrification Administration.....	1,920	2,096	2,226	2,348	2,488	2,688	2,774	2,820	2,874	2,919	2,973	
Commodity Credit Corporation.....	1,426	3,076	2,981	2,621	2,349	1,778	1,600	1,962	3,298	3,944	2,480	
Other agencies.....	31	23	18	1	(3)	(3)	(3)	(3)	(3)	(3)	(3)	
<i>To aid home owners, total</i>	2,603	2,930	2,907	3,205	3,680	4,769	4,628	4,607	4,860	5,352	5,873	
Federal National Mortgage Association.....	2,242	2,462	2,461	2,641	3,072	3,998	3,776	3,924	4,362	4,362	4,815	
Veterans Administration.....	362	300	383	480	464	770	851	890	936	989	1,056	
Other agencies.....		168	63	84	145	1	1	1	1	1	1	
<i>To industry, total</i>	598	588	431	678	619	674	654	658	680	695	717	
Treasury Department.....		174	353	306	209	251	222	221	216	212	201	
Commerce Department.....	598	413	79	261	219	217	191	190	187	182	174	
Other agencies.....				112	191	206	241	247	278	301	342	
<i>To financing institutions</i>	864	952	870	1,419	1,233	1,270	931	1,010	1,298	1,087	1,539	
<i>To aid States, territories, etc., total</i>	1,020	645	272	245	246	264	271	294	293	291	293	
Public Housing Administration.....	894	500	112	90	106	105	91	106	106	91	89	
Other agencies.....	126	145	160	155	140	159	180	188	187	200	204	
<i>Foreign, total</i>	7,736	8,043	8,001	7,988	8,223	8,754	9,022	9,271	9,510	9,712	9,904	
Export-Import Bank.....	2,496	2,833	2,806	2,702	2,701	3,040	3,094	3,239	3,362	3,439	3,504	
Treasury Department ⁴	3,667	3,620	3,570	3,519	3,470	3,470	3,470	3,470	3,419	3,419	3,425	
International Cooperation Administration.....	51,515	1,537	1,624	1,767	1,995	2,195	2,412	2,514	2,682	2,782	2,874	
Other agencies.....	58	53	1		57	49	45	47	46	73	101	
<i>All other purposes, total</i>	75	119	166	256	213	344	449	489	548	562	627	
Housing and Home Finance Agency.....	5	29	127	209	156	283	383	423	458	497	563	
Other agencies.....	69	90	39	47	57	62	65	66	89	66	64	
<i>Less: Reserves for losses</i>	-140	-203	-228	-268	-309	-367	-486	-450	-368	-353	-654	
Total loans receivable (net).....	17,826	19,883	19,348	20,238	20,657	22,395	22,383	23,280	25,493	26,977	26,788	
Investments:												
<i>U. S. Government securities, total</i>	2,421	2,602	2,967	3,236	3,739	3,804	4,467	4,365	4,198	4,533	4,442	
Federal home loan banks.....	311	387	641	745	1,018	896	1,366	1,250	995	1,202	1,064	
Federal Savings and Loan Insurance Corp.....	208	217	228	241	256	274	293	278	288	296	310	
Federal Housing Administration.....	316	319	327	381	458	471	536	559	567	586	590	
Federal Deposit Insurance Corporation.....	1,437	1,526	1,624	1,720	1,825	1,937	2,030	2,034	2,049	2,139	2,154	
Other agencies.....	148	152	147	149	181	226	242	245	300	310	324	
<i>Investment in international institutions</i>	3,385	3,385	3,385	3,385	3,420	3,420	3,420	3,420	3,420	3,420	4,795	
Other securities ⁶	223	219	197	179	249	298	311	283	283	282	331	
<i>Inventories, total</i>	1,280	2,515	3,852	4,356	21,375	21,628	21,540	20,743	20,810	20,504	20,821	
Commodity Credit Corporation.....	978	2,087	3,302	3,747	3,651	3,025	3,310	3,013	3,036	2,906	3,614	
Defense Department.....					11,004	11,136	10,344	9,730	9,681	9,421	8,751	
General Services Administration.....					6,517	7,282	7,700	7,809	7,919	7,987	8,278	
Other agencies.....	303	428	550	609	201	185	186	191	174	191	178	
<i>Land, structures, and equipment, total</i>	3,213	8,062	8,046	7,822	9,985	9,962	10,459	10,422	10,670	10,753	8,869	
Commerce Dept. (primarily maritime activities).....		4,834	4,798	4,822	4,502	4,535	4,589	4,550	4,721	4,736	2,856	
Panama Canal Company.....	415	363	421	421	398	398	396	398	396	402	409	
Tennessee Valley Authority.....	1,251	1,475	1,739	1,829	1,762	1,801	1,803	1,790	1,777	1,802	1,878	
Housing and Home Finance Agency.....	1,202	1,040	728	450	236	88	32	26	25	20	9	
Nat. Aeronautics and Space Administration.....					276	283	280	282	285	289	304	
Bonneville Power Administration.....					311	342	349	371	372	373	357	
General Services Administration.....					1,298	1,308	1,341	1,319	1,322	1,237	1,241	
Post Office Department.....					590	599	637	637	637	637	640	
Other agencies.....	345	350	360	300	613	608	1,033	1,050	1,134	1,257	1,175	
<i>Bonds, notes, & debentures payable (not guar.), total</i>	1,330	1,182	1,068	2,379	2,711	4,662	3,812	3,981	4,038	4,212	4,882	
Banks for cooperatives.....	181	150	156	185	257	247	207	260	303	310	314	
Federal intermediate credit banks.....	704	619	640	665	721	902	1,181	1,211	1,124	1,256	1,488	
Federal home loan banks.....	445	414	272	958	963	825	455	612	714	699	992	
Federal National Mortgage Association.....				570	770	2,688	1,968	1,898	1,898	1,947	2,087	

¹ Figures exclude interagency items. Prior to 1956, data for trust revolving funds included such items.

² Effective Jan. 1, 1957, the production credit corporations were merged in the Federal intermediate credit banks, pursuant to the Farm Credit Act of 1956, approved July 26, 1956 (70 Stat. 659). Thereafter operations of the banks are classified as trust revolving transactions.

³ Less than \$500,000.

⁴ Figures represent largely the Treasury loan to the United Kingdom, and through 1952 are based in part on information not shown in Treasury compilation.

⁵ Figure derived by Federal Reserve.

⁶ Includes investment of the Agricultural Marketing revolving fund in the banks for cooperatives; Treasury compilations prior to 1956 classified this item as an interagency asset.

NOTE.—Coverage has changed in some of the periods shown. Beginning with 1956, changes reflect the expanded coverage and the new classification of activities by type of fund now reported in the *Treasury Bulletin*. Classifications by supervisory authorities are those in existence currently. Where current Treasury compilations do not provide a detailed breakdown of loans, these items have been classified by Federal Reserve on basis of information about the type of lending activity involved.

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			Multi-family 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	2.0	14.9	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	.9	13.7	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1951.....	82.3	59.5	2.0	20.8	75.6	51.7	41.1	10.7	23.9	15.9	8.0	6.7	2.6	4.1
1952.....	91.4	66.9	2.4	22.1	84.2	58.5	46.8	11.7	25.7	17.2	8.4	7.3	2.8	4.4
1953.....	101.3	75.1	2.8	23.5	93.6	66.1	53.6	12.5	27.5	18.5	9.0	7.8	3.0	4.8
1954.....	113.7	85.7	2.8	25.2	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	3.1	27.5	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	3.6	29.7	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	4.7	32.1	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	4.8	35.6	160.7	117.7	98.5	19.2	43.0	28.8	14.2	11.2	4.2	7.0
1959 ^p	191.0	145.6	6.7	38.8	178.9	131.3	109.4	21.9	47.6	31.7	15.9	12.2	4.5	7.7
1958—June.....	162.8	124.5	4.6	33.7	151.9	111.5	93.3	18.2	40.4	27.1	13.3	10.9	4.1	6.8
Sept.....	167.1	127.9	4.6	34.6	156.0	114.5	95.9	18.6	41.5	27.8	13.7	11.1	4.2	6.9
Dec.....	171.9	131.5	4.8	35.6	160.7	117.7	98.5	19.2	43.0	28.8	14.2	11.2	4.2	7.0
1959—Mar. ^p	175.9	134.3	5.3	36.3	164.4	120.5	100.7	19.8	43.9	29.3	14.6	11.5	4.3	7.2
June ^p	181.4	138.4	5.8	37.1	169.5	124.3	103.9	20.5	45.2	30.1	15.0	11.8	4.4	7.4
Sept. ^p	186.6	142.3	6.3	38.0	174.5	128.1	106.9	21.2	46.4	30.9	15.5	12.1	4.4	7.6
Dec. ^p	191.0	145.6	6.7	38.8	178.9	131.3	109.4	21.9	47.6	31.7	15.9	12.2	4.5	7.7

^p Preliminary.
¹ Derived figures, which include negligible amount 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.

Federal agencies represent HOLC, FNMA, and VA (the bulk of the amounts held by HOLC, in 1941 and 1945; by FNMA in other periods shown). Other Federal agencies (amounts small and separate data not readily available currently) are included with individuals and others.
 Sources.—Federal Deposit Insurance Corporation, Federal Home Loan Bank Board, Institute of Life Insurance, Departments of Agriculture and Commerce, Federal National Mortgage Association, 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		
1951.....	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274	47
1952.....	15,867	12,188	3,675	3,012	5,501	2,621	1,058	11,379	9,883	3,168	2,237	4,477	1,444	53
1953.....	16,850	12,925	3,912	3,061	5,951	2,843	1,082	12,943	11,334	3,489	3,053	4,792	1,556	53
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	6,645	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 ^p	28,200	20,430	6,200	3,100	11,130	6,180	1,590	24,990	22,457	6,335	8,635	7,487	2,480	53
1958—June.....	23,960	17,460	4,970	3,405	9,085	5,060	1,440	22,165	19,927	5,047	8,160	6,720	2,181	57
Sept.....	24,700	18,049	5,205	3,355	9,489	5,190	1,461	22,746	20,460	5,280	8,276	6,904	2,231	55
Dec.....	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—Mar. ^p	426,130	19,020	5,660	3,305	10,055	5,605	1,505	423,638	21,257	5,684	8,435	7,138	2,328	53
June ^p	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. ^p	27,630	20,015	6,040	3,165	10,810	6,025	1,590	24,610	22,120	6,152	8,585	7,383	2,436	54
Dec. ^p	28,200	20,430	6,200	3,100	11,130	6,180	1,590	24,990	22,457	6,335	8,635	7,487	2,480	53

^c Corrected.
^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.
 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
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957.....	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958.....	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1959.....	5,970	5,468	1,549	201	3,718	502	39,299	36,475	8,318	7,115	21,042	2,824
1959—Feb.....	420	364	141	9	214	56	37,350	34,635	7,623	7,392	19,620	2,715
Mar.....	473	410	130	10	270	63	37,486	34,753	7,693	7,347	19,713	2,733
Apr.....	432	385	120	13	252	47	37,602	34,851	7,758	7,314	19,779	2,751
May.....	433	386	105	18	263	47	37,737	34,958	7,813	7,286	19,859	2,779
June.....	469	428	116	17	295	41	37,894	35,094	7,877	7,258	19,959	2,800
July.....	535	501	124	11	366	34	38,108	35,335	7,945	7,220	20,170	2,773
Aug.....	470	438	118	9	311	32	38,282	35,496	8,005	7,181	20,310	2,786
Sept.....	517	488	134	21	333	29	38,493	35,698	8,082	7,153	20,463	2,795
Oct.....	539	506	146	22	338	33	38,744	35,936	8,176	7,132	20,628	2,808
Nov.....	507	477	123	24	330	30	38,984	36,169	8,257	7,116	20,796	2,815
Dec.....	667	619	153	36	430	48	39,299	36,475	8,318	7,115	21,042	2,824
1960—Jan.....	582	530	139	86	305	52	39,573	36,753	8,411	7,162	21,180	2,820
Feb.....	445	405	117	28	260	40	39,769	36,933	8,484	7,150	21,299	2,836

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* and *Life Insurance News Data*.

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			
1953.....	7,767	2,475	3,488	21,962	1,048	3,979	16,935
1954.....	8,969	3,076	3,846	26,108	1,170	4,709	20,229
1955.....	11,432	4,041	5,241	31,408	1,404	5,883	24,121
1956.....	10,545	3,771	4,727	35,729	1,486	6,643	27,600
1957.....	10,402	3,562	4,708	40,007	1,643	7,011	31,353
1958.....	12,346	4,096	5,251	45,627	2,206	7,077	36,344
1959.....	15,463	5,296	6,766	53,087	2,986	7,187	42,914
1959							
Feb.....	1,012	326	429	46,456	2,328	7,110	37,018
Mar.....	1,257	439	515	47,049	2,388	7,100	37,561
Apr.....	1,359	480	562	47,754	2,461	7,111	38,182
May.....	1,434	522	601	48,508	2,528	7,119	38,861
June.....	1,555	554	674	49,348	2,605	7,119	39,624
July.....	1,529	520	695	50,131	2,685	7,125	40,321
Aug.....	1,421	472	662	50,858	2,760	7,136	40,962
Sept.....	1,374	450	645	51,528	2,818	7,138	41,572
Oct.....	1,329	465	590	52,149	2,883	7,159	42,107
Nov.....	1,086	373	486	52,608	2,939	7,172	42,497
Dec.....	1,094	377	465	53,087	2,986	7,187	42,914
1960							
Jan. ^p	885	296	386	53,410	3,031	7,191	43,188
Feb. ^p	989	345	413	53,809	3,065	7,196	43,548

^p Preliminary.

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

² Beginning 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
1953.....		19,747	7,365	1,480	3,680	1,327
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
1959						
Jan.....	2,677	2,352	870	121	454	123
Feb.....	2,631	2,245	865	106	426	113
Mar.....	2,683	2,586	1,059	116	492	112
Apr.....	2,683	2,776	1,148	115	553	124
May.....	2,757	2,768	1,151	112	534	140
June.....	2,780	2,974	1,261	120	543	168
July.....	2,787	3,100	1,286	138	561	187
Aug.....	2,769	2,871	1,203	137	505	167
Sept.....	2,650	2,834	1,184	136	481	173
Oct.....	2,639	2,799	1,152	146	463	168
Nov.....	2,589	2,442	953	137	409	152
Dec.....	2,485	2,487	963	138	410	152
1960						
Jan.....		2,079	777	107	343	115

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

² Includes amounts for other lenders, not shown separately.

Source.—Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total ³	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945.....	665	257	217	20	171	192	.....	.....
1951.....	3,220	1,216	713	582	708	3,614	2,667	942
1952.....	3,113	969	974	322	848	2,719	1,823	890
1953.....	3,882	1,259	1,030	259	1,334	3,064	2,044	1,014
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
1959—Feb.....	598	196	311	37	54	238	174	64
Mar.....	643	211	319	33	81	260	201	59
Apr.....	639	196	294	80	69	231	179	52
May.....	652	186	291	86	88	211	161	50
June.....	680	208	312	68	92	221	165	56
July.....	694	214	310	71	99	227	168	59
Aug.....	660	215	288	67	89	202	150	52
Sept.....	656	226	284	52	94	221	157	63
Oct.....	649	237	286	35	90	238	167	70
Nov.....	583	223	225	50	85	220	158	61
Dec.....	540	233	218	11	78	241	177	64
1960—Jan.....	514	221	196	19	78	195	148	47
Feb.....	464	198	170	28	68	170	133	36

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.

Sources.—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
1951.....	51.7	22.9	9.7	13.2	28.8
1952.....	58.5	25.4	10.8	14.6	33.1
1953.....	66.1	28.1	12.0	16.1	38.0
1954.....	75.7	32.1	12.8	19.3	43.6
1955.....	88.2	38.9	14.3	24.6	49.3
1956.....	99.0	43.9	15.5	28.4	55.1
1957.....	107.6	47.2	16.5	30.7	60.4
1958.....	117.7	50.1	19.7	30.4	67.6
1959 ^p	131.3	53.8	23.8	30.0	77.5
1958—June.....	111.5	48.3	17.7	30.6	63.2
Sept.....	114.5	49.1	18.6	30.5	65.4
Dec.....	117.7	50.1	19.7	30.4	67.6
1959—Mar. ^p	120.5	51.3	20.9	30.4	69.2
June ^p	124.3	52.1	21.8	30.3	72.2
Sept. ^p	128.1	53.1	22.9	30.2	75.0
Dec. ^p	131.3	53.8	23.8	30.0	77.5

^p Preliminary.

NOTE.—For total debt outstanding, figures for first three quarters of year are Federal Reserve estimates. For conventional, figures are derived.

Sources.—Federal Home Loan Bank Board, Federal Housing Administration, Veterans Administration, and Federal Reserve.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,531	2,546	2,985	1,907	5	568
1959—Feb.....	4,188	1,664	2,523	176	.....	1,291
Mar.....	4,340	1,740	2,600	175	1	1,182
Apr.....	4,508	1,831	2,677	193	.....	1,063
May.....	4,641	1,900	2,740	154	1	982
June.....	4,793	2,000	2,794	177	1	875
July.....	4,948	2,104	2,844	178	.....	788
Aug.....	5,085	2,198	2,887	165	1	714
Sept.....	5,216	2,288	2,928	155	.....	672
Oct.....	5,335	2,383	2,953	143	.....	611
Nov.....	5,441	2,471	2,970	127	.....	573
Dec.....	5,531	2,546	2,985	129	.....	568
1960—Jan.....	5,508	2,621	2,887	126	115	600
Feb.....	5,577	2,713	2,864	144	49	601

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.

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	
1952.....	586	528	864	565	299	420
1953.....	728	640	952	634	317	558
1954.....	734	818	867	612	255	802
1955.....	1,251	702	1,417	991	426	698
1956.....	745	934	1,228	798	430	683
1957.....	1,116	1,079	1,265	731	534	653
1958.....	1,364	1,331	1,298	685	613	819
1959.....	2,067	1,231	2,134	1,192	942	589
1959—Mar.....	83	96	1,087	531	556	736
Apr.....	157	62	1,183	570	612	695
May.....	116	53	1,246	596	650	692
June.....	351	60	1,537	750	786	776
July.....	235	214	1,557	807	750	613
Aug.....	171	63	1,665	892	773	587
Sept.....	200	70	1,795	1,042	753	570
Oct.....	199	78	1,916	1,080	835	524
Nov.....	129	82	1,963	1,109	854	506
Dec.....	281	109	2,134	1,192	942	589
1960—Jan.....	136	531	1,740	1,042	697	499
Feb.....	58	169	1,628	963	665	488
Mar.....	88	196	1,520	858	662	533

¹ Secured or unsecured loans maturing in one year or less.
² Secured loans, amortized quarterly, having maturities of more than one year but not more than ten 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 modern- ization 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
1953.....	31,393	23,005	9,835	6,779	1,610	4,781	8,388	2,187	4,274	1,927
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.....	45,586	34,080	14,237	8,923	2,350	8,570	11,506	3,646	5,060	2,800
1959 ³	52,046	39,482	16,590	10,243	2,704	9,945	12,564	4,176	5,351	3,037
1959—Feb.....	44,748	34,025	14,339	8,727	2,324	8,635	10,723	3,697	4,098	2,928
Mar.....	44,925	34,234	14,494	8,691	2,338	8,711	10,691	3,755	4,004	2,932
Apr.....	45,708	34,762	14,810	8,755	2,364	8,833	10,946	3,812	4,160	2,974
May.....	46,603	35,357	15,128	8,887	2,419	8,923	11,246	3,925	4,359	2,962
June.....	47,522	36,135	15,566	9,040	2,467	9,062	11,387	3,991	4,446	2,950
July.....	48,047	36,757	15,923	9,134	2,517	9,183	11,290	3,954	4,407	2,929
Aug. ³	48,841	37,510	16,288	9,289	2,569	9,364	11,331	4,034	4,365	2,932
Sept.....	49,350	37,962	16,470	9,390	2,613	9,489	11,388	4,084	4,390	2,914
Oct.....	49,872	38,421	16,659	9,534	2,653	9,575	11,451	4,050	4,525	2,876
Nov.....	50,379	38,723	16,669	9,687	2,683	9,684	11,656	4,117	4,614	2,925
Dec.....	52,046	39,482	16,590	10,243	2,704	9,945	12,564	4,176	5,351	3,037
1960—Jan.....	51,356	39,358	16,568	10,129	2,691	9,970	11,998	4,092	4,816	3,090
Feb.....	51,021	39,408	16,677	9,997	2,695	10,039	11,613	4,151	4,305	3,157

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 1947-58, 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. A detailed description of the methods used to derive the estimates may be obtained from Division of Research and Statistics.

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Con- sumer finance com- panies ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339	
1941.....	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395	
1945.....	2,462	1,776	745	300	102	629	686	131	240	17	28	270	
1953.....	23,005	18,963	8,998	5,927	1,124	2,137	777	4,042	1,064	1,004	377	527	1,070
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.....	34,080	29,097	12,780	8,740	2,668	3,384	1,525	4,983	1,882	1,128	292	506	1,175
1959 ⁴	39,482	33,838	14,922	10,145	3,232	3,764	1,775	5,644	2,298	1,167	295	588	1,296
1959—Feb.....	34,025	29,238	12,938	8,724	2,671	3,377	1,528	4,787	1,807	1,079	283	509	1,109
Mar.....	34,234	29,499	13,086	8,780	2,710	3,378	1,545	4,735	1,781	1,045	282	513	1,114
Apr.....	34,762	30,010	13,374	8,921	2,766	3,387	1,562	4,752	1,781	1,043	282	524	1,122
May.....	35,357	30,540	13,645	9,089	2,815	3,394	1,597	4,817	1,807	1,044	283	535	1,148
June.....	36,135	31,245	13,963	9,350	2,895	3,424	1,613	4,890	1,839	1,052	283	551	1,165
July.....	36,757	31,861	14,230	9,592	2,946	3,463	1,630	4,896	1,826	1,055	284	565	1,166
Aug. ⁴	37,510	32,540	14,497	9,806	3,044	3,515	1,678	4,970	1,868	1,072	288	578	1,164
Sept.....	37,962	32,954	14,664	9,949	3,093	3,542	1,706	5,008	1,907	1,078	288	586	1,149
Oct.....	38,421	33,318	14,817	10,071	3,143	3,570	1,717	5,103	1,967	1,089	286	593	1,168
Nov.....	38,723	33,519	14,853	10,117	3,183	3,622	1,744	5,204	2,045	1,107	290	592	1,170
Dec.....	39,482	33,838	14,922	10,145	3,232	3,764	1,775	5,644	2,298	1,167	295	588	1,296
1960—Jan.....	39,358	34,003	15,066	10,168	3,225	3,777	1,767	5,355	2,109	1,132	289	587	1,238
Feb.....	39,408	34,246	15,134	10,276	3,259	3,795	1,782	5,162	2,002	1,111	285	590	1,174

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
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
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	14,922	4,798	2,511	2,553	1,941	3,119
1959—Feb.....	12,938	4,075	2,218	2,290	1,695	2,660
Mar.....	13,086	4,133	2,262	2,288	1,700	2,703
Apr.....	13,374	4,241	2,324	2,310	1,720	2,779
May.....	13,645	4,340	2,376	2,347	1,754	2,828
June.....	13,963	4,475	2,425	2,383	1,788	2,892
July.....	14,230	4,580	2,465	2,424	1,825	2,936
Aug. ¹	14,497	4,682	2,495	2,472	1,855	2,993
Sept.....	14,664	4,746	2,500	2,494	1,882	3,042
Oct.....	14,817	4,816	2,517	2,512	1,912	3,060
Nov.....	14,853	4,825	2,519	2,513	1,928	3,068
Dec.....	14,922	4,798	2,511	2,553	1,941	3,119
1960—Jan.....	15,066	4,793	2,522	2,689	1,932	3,130
Feb.....	15,134	4,822	2,549	2,684	1,928	3,151

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
1953.....	5,927	4,688	816	46	377
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
1959—Feb.....	8,724	6,394	1,548	19	763
Mar.....	8,780	6,429	1,561	21	769
Apr.....	8,921	6,543	1,582	20	776
May.....	9,089	6,679	1,605	22	783
June.....	9,350	6,884	1,647	23	796
July.....	9,592	7,063	1,695	25	809
Aug. ¹	9,806	7,240	1,723	26	817
Sept.....	9,949	7,328	1,761	30	830
Oct.....	10,071	7,406	1,788	33	844
Nov.....	10,117	7,388	1,830	34	865
Dec.....	10,145	7,328	1,883	35	899
1960—Jan.....	10,168	7,305	1,922	36	905
Feb.....	10,276	7,342	1,982	37	915

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
1953.....	4,038	538	370	247	2,883
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.....	7,577	1,143	610	616	5,208
1959 ¹	8,771	1,365	751	728	5,927
1959—Feb.....	7,576	1,143	611	610	5,212
Mar.....	7,633	1,157	620	617	5,239
Apr.....	7,715	1,178	635	624	5,278
May.....	7,806	1,198	653	643	5,312
June.....	7,932	1,231	671	656	5,374
July.....	8,039	1,250	684	667	5,438
Aug. ¹	8,237	1,293	702	688	5,547
Sept.....	8,341	1,310	713	701	5,617
Oct.....	8,430	1,327	724	708	5,671
Nov.....	8,549	1,345	732	721	5,751
Dec.....	8,771	1,365	751	728	5,927
1960—Jan.....	8,769	1,361	750	723	5,935
Feb.....	8,836	1,374	759	730	5,973

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	
1953.....	8,388	1,899	288	772	3,352	150	1,927
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.....	11,506	3,156	490	907	3,808	345	2,800
1959 ³	12,564	3,542	634	960	3,985	406	3,037
1959—Feb.....	10,723	3,182	515	637	3,112	349	2,928
Mar.....	10,691	3,208	547	608	3,047	349	2,932
Apr.....	10,946	3,291	521	601	3,208	351	2,974
May.....	11,246	3,337	588	609	3,405	345	2,962
June.....	11,387	3,417	574	599	3,494	353	2,950
July.....	11,290	3,407	547	558	3,467	382	2,929
Aug. ³	11,331	3,431	603	562	3,408	395	2,932
Sept.....	11,388	3,455	629	606	3,383	401	2,914
Oct.....	11,451	3,466	584	647	3,491	387	2,876
Nov.....	11,656	3,472	645	717	3,506	391	2,925
Dec.....	12,564	3,542	634	960	3,985	406	3,037
1960—Jan.....	11,998	3,499	593	825	3,577	414	3,090
Feb.....	11,613	3,496	655	686	3,204	415	3,157

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										
1953.....		31,558		12,981		9,227		1,344		8,006
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.....		40,818		14,316		11,638		1,890		12,974
1959 ¹		48,476		18,001		13,512		2,087		14,876
1959—Feb.....	3,857	3,290	1,468	1,266	1,066	860	158	126	1,165	1,038
Mar.....	3,809	3,830	1,435	1,491	1,075	995	168	157	1,131	1,187
Apr.....	3,989	4,073	1,527	1,598	1,146	1,090	176	173	1,140	1,212
May.....	4,112	4,092	1,533	1,580	1,160	1,128	190	198	1,229	1,186
June.....	4,032	4,454	1,509	1,780	1,130	1,173	178	195	1,215	1,306
July.....	4,159	4,315	1,557	1,720	1,154	1,109	183	197	1,265	1,289
Aug ¹	4,132	4,193	1,538	1,627	1,138	1,123	185	199	1,271	1,244
Sept.....	4,172	4,061	1,521	1,515	1,138	1,123	175	191	1,338	1,232
Oct.....	4,219	4,185	1,622	1,564	1,124	1,198	174	190	1,299	1,233
Nov.....	4,083	3,928	1,466	1,313	1,133	1,172	171	175	1,313	1,268
Dec.....	4,046	4,686	1,377	1,293	1,146	1,616	173	166	1,350	1,611
1960—Jan.....	4,217	3,534	1,535	1,278	1,208	976	165	124	1,309	1,156
Feb.....	4,115	3,723	1,560	1,427	1,094	934	175	146	1,286	1,216
Repayments										
1953.....		27,956		10,879		8,622		1,119		7,336
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		15,598		11,545		1,466		11,653
1958.....		40,921		15,488		11,497		1,629		12,307
1959 ¹		43,239		15,715		12,225		1,738		13,561
1959—Feb.....	3,510	3,294	1,290	1,198	991	966	139	132	1,090	998
Mar.....	3,455	3,621	1,276	1,336	984	1,031	138	143	1,057	1,111
Apr.....	3,540	3,545	1,296	1,282	1,013	1,026	149	147	1,082	1,090
May.....	3,628	3,497	1,318	1,262	1,014	996	149	143	1,147	1,096
June.....	3,542	3,676	1,289	1,342	992	1,020	145	147	1,116	1,167
July.....	3,636	3,693	1,334	1,363	1,011	1,015	146	147	1,145	1,168
Aug ¹	3,635	3,578	1,325	1,318	1,012	993	152	151	1,146	1,116
Sept.....	3,660	3,609	1,315	1,333	1,045	1,022	147	147	1,153	1,107
Oct.....	3,697	3,726	1,341	1,375	1,048	1,054	147	150	1,161	1,147
Nov.....	3,700	3,626	1,311	1,303	1,069	1,019	142	145	1,178	1,159
Dec.....	3,776	3,927	1,361	1,372	1,066	1,060	144	145	1,205	1,350
1960—Jan.....	3,824	3,658	1,386	1,300	1,089	1,090	141	137	1,208	1,131
Feb.....	3,707	3,673	1,338	1,318	1,046	1,066	143	142	1,180	1,147
Change in outstanding credit ²										
1953.....		+3,602		+2,102		+605		+225		+670
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.....		-103		-1,172		+141		+261		+567
1959 ¹		+5,402		+2,353		+1,320		+354		+1,375
1959—Feb.....	+347	-4	+178	+68	+75	-106	+19	-6	+75	+40
Mar.....	+354	+209	+159	+155	+91	-36	+30	+14	+74	+76
Apr.....	+449	+528	+231	+316	+133	+64	+27	+26	+58	+122
May.....	+484	+595	+215	+318	+146	+132	+41	+55	+82	+90
June.....	+490	+778	+220	+438	+138	+153	+33	+48	+99	+139
July.....	+523	+622	+223	+357	+143	+94	+37	+50	+120	+121
Aug ¹	+635	+753	+269	+365	+151	+155	+37	+52	+178	+181
Sept.....	+512	+452	+206	+182	+93	+101	+28	+44	+185	+125
Oct.....	+522	+459	+281	+189	+76	+144	+27	+40	+138	+86
Nov.....	+383	+302	+155	+10	+64	+153	+29	+30	+135	+109
Dec.....	+270	+759	+16	-79	+80	+556	+29	+21	+145	+261
1960—Jan.....	+393	-124	+149	-22	+119	-114	+24	-13	+101	+25
Feb.....	+408	+50	+222	+109	+48	-132	+32	+4	+106	+69

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 these two months or for the year 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 1955-58, in the BULLETIN for

December 1957, pp. 1420-22, and November 1959, p. 1418.

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1953.....		31,558		12,099		7,560		6,375		5,524
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		40,818		14,860		8,907		10,488		6,563
1959 ^{1,2}		48,476		17,522		11,007		12,035		7,912
1959—Feb. 1.....	3,857	3,290	1,394	1,225	869	723	936	834	658	508
Mar.....	3,809	3,830	1,374	1,430	888	883	912	950	635	567
Apr.....	3,989	4,073	1,447	1,559	945	933	929	955	668	626
May.....	4,112	4,092	1,496	1,518	944	940	1,012	981	660	653
June.....	4,032	4,454	1,428	1,623	918	1,074	1,002	1,069	684	688
July.....	4,159	4,315	1,535	1,612	948	1,061	1,018	1,041	658	601
Aug. 2.....	4,132	4,193	1,521	1,530	917	988	1,031	1,021	663	654
Sept.....	4,172	4,061	1,510	1,473	941	950	1,069	996	652	642
Oct.....	4,219	4,185	1,521	1,482	992	973	1,053	1,014	653	716
Nov.....	4,083	3,928	1,440	1,322	900	843	1,068	1,052	675	711
Dec.....	4,046	4,686	1,424	1,425	860	886	1,096	1,314	666	1,061
1960—Jan. 1.....	4,217	3,534	1,519	1,346	985	802	1,063	912	650	474
Feb. 1.....	4,115	3,723	1,495	1,393	973	860	1,058	996	589	474
Repayments										
1953.....		27,956		10,625		6,344		5,683		5,304
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		40,921		14,647		9,774		10,010		6,490
1959 ^{1,2}		43,239		15,406		9,623		10,917		7,293
1959—Feb. 1.....	3,510	3,294	1,256	1,171	793	732	863	795	598	596
Mar.....	3,455	3,621	1,236	1,282	781	827	852	893	586	619
Apr.....	3,540	3,545	1,257	1,271	808	792	876	873	599	609
May.....	3,628	3,497	1,287	1,247	819	772	924	890	598	588
June.....	3,542	3,676	1,250	1,305	787	813	905	943	600	615
July.....	3,636	3,693	1,311	1,345	807	819	923	934	595	595
Aug. 2.....	3,635	3,578	1,310	1,299	793	795	920	892	612	592
Sept.....	3,660	3,609	1,312	1,306	804	807	930	892	614	604
Oct.....	3,697	3,726	1,326	1,329	816	851	935	925	620	621
Nov.....	3,700	3,626	1,312	1,286	794	797	943	933	651	610
Dec.....	3,776	3,927	1,331	1,356	832	858	970	1,092	643	621
1960—Jan. 1.....	3,824	3,658	1,389	1,323	844	779	970	914	621	642
Feb. 1.....	3,707	3,673	1,340	1,325	808	792	953	929	606	627
Change in outstanding credit ³										
1953.....		+3,602		+1,474		+1,216		+692		+220
1954.....		+563		-202		+217		+472		+76
1955.....		+5,390		+1,809		+2,299		+896		+390
1956 ¹		+2,939		+1,176		+657		+871		+235
1957 ¹		+2,286		+1,066		+473		+822		-75
1958 ¹		-103		-63		-833		+478		+315
1959 ^{1,2}		+5,402		+2,142		+1,405		+1,194		+661
1959—Feb. 1.....	+347	-4	+114	+30	+76	-9	+73	+39	+84	-64
Mar.....	+354	+209	+138	+148	+107	+56	+60	+57	+49	-52
Apr.....	+449	+528	+190	+288	+137	+141	+53	+82	+69	+17
May.....	+484	+595	+209	+271	+125	+168	+88	+91	+62	+65
June.....	+490	+778	+178	+318	+131	+261	+97	+126	+84	+73
July.....	+523	+622	+224	+267	+141	+242	+95	+107	+63	+6
Aug. 2.....	+635	+753	+247	+267	+145	+214	+180	+198	+63	+74
Sept.....	+512	+452	+198	+167	+137	+143	+139	+104	+38	+38
Oct.....	+522	+459	+195	+153	+176	+122	+118	+89	+33	+95
Nov.....	+383	+302	+128	+36	+106	+46	+125	+119	+24	+101
Dec.....	+270	+759	+93	+69	+28	+28	+126	+222	+23	+440
1960—Jan. 1.....	+393	-124	+251	+144	+141	+23	+93	-2	-92	-289
Feb. 1.....	+408	+50	+155	+68	+205	+108	+105	+67	-57	-193

¹ Data on extensions and repayments have been adjusted to avoid duplications 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 these two months or for the year 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 1955-58, in the BULLETINS for December 1957, pp. 1421-22, and November 1959, p.1419.

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		1959										1960		
	1958	1959 ^p	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
INDUSTRY GROUPINGS															
Total index.....	141	159	155	157	162	166	166	163	157	*156	155	156	165	168	166
<i>Manufacturing, total.....</i>	139	158	153	156	161	165	166	163	156	156	154	154	164	168	166
Durable.....	141	165	160	165	171	177	179	171	159	157	155	*155	174	181	178
Nondurable.....	141	155	150	151	155	156	156	159	*159	159	157	157	158	159	157
Mining.....	120	125	126	126	129	131	129	123	120	119	120	126	130	128	125
Utilities.....	244	268	259	261	262	266	271	271	269	273	*274	*273	*278	280	281
Durable Manufactures															
<i>Primary and fabricated metals.....</i>	110	125	132	139	144	153	151	122	*94	92	87	113	145	*148	143
Primary metals.....	99	114	130	139	145	155	150	103	*60	*58	*56	101	145	*147	139
Iron and steel.....	94	108	129	140	146	155	148	89	*39	*38	*38	95	*148	*149	141
Fabricated metal products.....	125	142	136	138	142	149	152	151	145	144	135	130	143	*149	149
Structural metal parts.....	138	149	146	148	154	159	163	162	150	149	138	136	149	*156	155
<i>Machinery and related products.....</i>	166	197	186	190	196	203	206	209	*204	*202	*201	186	200	212	211
Machinery.....	140	169	154	157	163	170	175	177	*173	*175	*174	145	170	177	180
Nonelectrical machinery.....	117	141	128	132	138	143	148	149	146	148	147	145	147	*148	148
Electrical machinery.....	175	212	197	198	204	213	217	223	*218	*219	*217	210	227	*232	227
Transportation equipment.....	197	228	224	231	238	244	244	247	237	230	229	184	217	*251	250
Motor vehicles and parts.....	112	146	142	151	158	163	165	167	155	151	152	92	137	*187	185
Aircraft and other equipment.....	376	389	389	389	395	401	397	400	400	386	378	378	375	365	364
Instruments and related products.....	175	209	192	195	197	204	212	215	215	218	220	220	223	220	218
Ordnance and accessories.....															
<i>Clay, glass, and lumber.....</i>	124	143	133	138	144	147	147	151	147	144	143	142	144	*143	143
Clay, glass, and stone products.....	137	159	145	152	160	162	167	170	*165	162	161	159	160	159	159
Lumber and products.....	110	124	120	123	127	131	123	129	125	124	123	123	127	*126	127
<i>Furniture and miscellaneous.....</i>	126	147	139	140	144	148	150	153	150	149	150	150	152	153	151
Furniture and fixtures.....	137	164	156	157	161	166	167	171	167	165	166	168	172	*173	170
Misc. manufactures.....	116	133	125	127	131	134	135	138	136	136	136	135	136	136	136
Nondurable Manufactures															
<i>Textile, apparel, and leather products.....</i>	117	136	129	131	137	139	140	142	139	137	136	*137	139	138	135
Textile mill products.....	109	126	121	123	127	129	132	135	130	127	*123	124	*124	*124	124
Apparel products.....	129	152	143	145	152	155	156	156	154	154	156	159	160	*157	155
Leather and products.....	109	119	115	114	120	127	121	124	120	117	117	116	118	119	.....
<i>Paper and printing.....</i>	142	154	150	149	153	154	153	156	157	158	157	155	158	*159	158
Paper and products.....	155	170	167	164	173	172	169	175	174	175	175	167	173	*175	173
Printing and publishing.....	133	143	138	139	141	142	142	145	146	148	146	147	148	148	148
Newspapers.....	126	135	131	131	136	135	132	139	140	138	137	137	140	139	137
<i>Chemical, petroleum, and rubber products.....</i>	188	215	205	209	210	212	219	223	221	223	218	218	219	*220	217
Chemicals and products.....	210	240	227	230	238	241	244	245	246	250	245	246	248	*250	246
Industrial chemicals.....	247	298	275	282	290	296	306	310	310	315	307	309	313	*313	.....
Petroleum products.....	148	158	154	163	157	158	162	163	*161	159	159	158	153	153	152
Rubber and plastics products.....	166	199	197	196	182	183	205	223	210	209	201	198	203	205	.....
<i>Foods, beverages, and tobacco.....</i>	123	128	126	125	130	130	127	127	130	130	128	129	129	131	130
Foods and beverages.....	123	128	127	126	130	131	128	127	131	130	128	129	130	131	130
Food manufactures.....	125	131	129	129	132	133	131	129	131	131	129	132	133	*134	132
Beverages.....	112	118	114	112	121	120	112	114	126	125	119	116	114	120	.....
Tobacco products.....	121	127	128	122	135	126	117	134	130	126	130	127	*131	129	.....
Mining															
<i>Coal, oil, and gas.....</i>	117	122	121	120	123	125	124	120	119	120	121	124	*127	124	120
Coal.....	68	67	72	67	69	73	68	58	59	61	63	71	78	75	69
Crude oil and natural gas.....	140	147	144	145	148	150	150	148	146	146	147	149	149	*147	143
Oil and gas extraction.....	138	145	142	143	147	148	147	146	143	144	145	146	146	*144	142
Crude oil.....	129	135	133	134	138	139	139	135	133	134	135	136	135	133	132
Gas and gas liquids.....	196	209	202	205	207	209	213	217	214	212	215	215	*219	.....	.....
Oil and gas drilling.....	152	159	153	151	152	155	161	162	163	161	159	164	170	164	146
<i>Metal, stone, and earth minerals.....</i>	142	146	157	159	163	164	160	145	128	118	120	142	152	*153	155
Metal mining.....	114	106	139	139	136	140	130	100	66	53	57	94	*111	*119	129
Stone and earth minerals.....	171	188	175	179	190	189	190	192	193	189	188	192	196	188	182
Utilities															
Electric.....	244	271	258	261	262	267	273	275	274	279	279	274	278	*279	.....
Gas.....	244	262	264	265	265	266	266	261	*259	*259	*263	*272	*283	.....	.....
SUMMARY MARKET GROUPINGS															
Final products, total.....	145	162	155	157	161	164	164	166	*165	*168	*170	161	166	170	168
Consumer goods.....	140	155	150	151	156	157	157	159	*159	*161	*165	154	*159	164	161
Equipment, including defense.....	165	188	176	179	184	190	193	196	*190	*193	*192	*189	194	*196	196
Materials.....	138	156	154	158	163	167	167	160	*147	*151	*150	*154	165	167	165

^p Preliminary.

* Revised.

INDUSTRY AND SUMMARY MARKET GROUPINGS

1947-49 = 100

[Without seasonal adjustment]

Grouping	Annual average		1959										1960		
	1958	1959*	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
INDUSTRY GROUPINGS															
Total index.....	141	159	157	160	163	165	167	154	*156	159	160	157	162	168	169
<i>Manufacturing, total</i>	139	158	155	159	163	164	167	153	154	158	159	156	161	167	168
Durable.....	141	165	163	169	173	177	180	161	*152	157	159	158	174	181	181
Nondurable.....	141	155	151	152	155	155	156	149	162	163	164	159	151	156	158
Mining.....	120	125	126	125	128	132	131	119	120	120	122	126	129	127	125
Utilities.....	244	268													
Durable Manufactures															
<i>Primary and fabricated metals</i>	110	125	136	144	148	152	154	111	*91	*94	*90	114	142	149	147
Primary metals.....	99	114	137	148	151	155	156	88	*55	56	*57	102	*141	*150	147
Iron and steel.....	94	108	134	147	151	154	154	77	*37	*38	*40	96	145	*152	147
Fabricated metal products.....	125	142	134	137	142	146	151	145	146	151	139	133	143	*147	147
Structural metal parts.....	138	149	145	148	153	157	162	156	148	150	141	140	154	*156	154
<i>Machinery and related products</i>	166	197	191	196	199	202	205	197	189	198	205	189	204	216	217
Machinery.....	140	169	159	162	165	169	174	164	168	178	179	173	178	181	183
Nonelectrical machinery.....	117	141	132	137	142	146	149	142	139	145	145	143	148	151	153
Electrical machinery.....	175	212	202	202	201	206	214	198	213	233	234	222	226	*229	232
Transportation equipment.....	197	228	233	240	244	244	243	238	*203	210	231	192	230	*263	260
Motor vehicles and parts.....	112	146	151	160	163	164	164	158	113	125	155	103	154	199	196
Aircraft and other equipment.....	376	389	398	398	400	395	395	393	391	382	376	376	377	*373	372
Instruments and related products.....	175	209	194	197	200	203	211	209	*212	218	221	222	225	220	220
Ordnance and accessories.....															
<i>Clay, glass, and lumber</i>	124	143	126	134	143	150	154	147	156	153	152	142	135	*131	136
Clay, glass, and stone products.....	137	159	138	149	159	165	171	168	171	169	168	160	155	149	151
Lumber and products.....	110	124	113	116	125	135	136	123	139	136	135	122	111	*111	119
<i>Furniture and miscellaneous</i>	126	147	138	140	140	143	147	145	153	157	158	155	154	149	150
Furniture and fixtures.....	137	164	155	157	157	159	164	164	170	171	174	171	175	*170	170
Misc. manufactures.....	116	133	123	125	126	129	133	128	139	144	145	142	137	131	134
Nondurable Manufactures															
<i>Textile, apparel, and leather products</i>	117	136	139	136	142	140	137	123	143	136	142	*138	*125	140	145
Textile mill products.....	109	126	125	125	132	130	128	118	132	127	131	*127	117	127	127
Apparel products.....	129	152	157	152	160	157	152	134	161	152	162	159	140	160	170
Leather and products.....	109	119	128	124	121	119	118	110	126	119	118	113	108	121	.....
<i>Paper and printing</i>	142	154	150	153	157	155	153	145	155	160	165	159	152	*155	158
Paper and products.....	155	170	171	169	178	173	172	158	176	176	186	170	*156	172	177
Printing and publishing.....	133	143	136	142	144	144	141	137	141	150	152	152	149	144	146
Newspapers.....	126	135	127	136	145	144	133	121	125	139	148	149	138	128	133
<i>Chemical, petroleum, and rubber products</i>	188	215	210	214	213	212	217	207	218	224	222	218	216	*222	222
Chemicals and products.....	210	240	231	236	244	243	243	231	242	251	249	246	244	*249	251
Industrial chemicals.....	247	298	284	289	296	298	302	292	*299	312	310	310	313	313	.....
Petroleum products.....	148	158	155	162	152	155	162	161	165	163	158	156	157	153	154
Rubber and plastics products.....	166	199	208	206	187	179	199	187	203	212	211	203	194	215	212
<i>Foods, beverages, and tobacco</i>	123	128	119	118	123	126	130	129	141	142	139	131	123	123	122
Foods and beverages.....	123	128	118	118	123	125	130	130	141	143	138	131	124	*123	121
Food manufactures.....	125	131	122	120	123	125	129	130	143	147	143	137	130	128	125
Beverages.....	112	118	100	110	123	129	137	130	134	126	120	106	101	98	.....
Tobacco products.....	121	127	130	122	130	130	127	122	139	131	139	127	106	129	.....
Mining															
<i>Coal, oil, and gas</i>	117	122	125	123	123	124	123	113	118	119	121	124	128	127	124
Coal.....	68	67	73	68	67	71	71	46	62	64	68	74	76	74	70
Crude oil and natural gas.....	140	147	149	148	149	149	147	143	143	144	145	147	152	151	149
Oil and gas extraction.....	138	145	149	148	149	147	145	139	139	141	143	145	*150	149	149
Crude oil.....	129	135	138	138	139	139	136	130	130	132	133	134	138	137	137
Gas and gas liquids.....	196	209	220	214	207	202	200	199	202	203	209	221	*230	.....	.....
Oil and gas drilling.....	152	159	152	146	148	155	160	164	168	166	161	162	166	163	145
<i>Metal, stone, and earth minerals</i>	142	146	137	141	157	177	180	156	139	129	128	138	137	131	136
Metal mining.....	114	106	114	114	129	161	161	115	76	62	63	86	*89	*94	106
Stone and earth minerals.....	171	188	159	168	186	193	198	200	205	201	198	193	189	171	166
Utilities															
Electric.....	244	271	269	265	257	254	264	273	280	284	267	265	283	*297	.....
Gas.....	244	262													
SUMMARY MARKET GROUPINGS															
Final products, total.....	145	162	158	159	161	162	165	159	165	168	170	162	162	169	170
Consumer goods.....	140	155	153	153	154	154	157	150	159	161	165	154	153	162	163
Equipment, including defense.....	165	188	180	183	187	191	195	191	190	193	192	189	194	*198	198
Materials.....	138	156	156	160	164	167	168	150	147	*151	150	154	163	167	167

* Preliminary.

* Revised.

INDUSTRY GROUPINGS

1957=100

[Seasonally adjusted]

Grouping	1957 pro- portion	Annual average		1959												1960	
		1958	1959 ^P	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Total index.....	100.00	93	105	102	104	107	109	110	108	*104	103	102	103	109	111	110	
<i>Manufacturing, total</i>	86.49	92	105	102	104	107	110	110	108	104	104	102	102	109	112	110	
Durable.....	49.66	87	102	98	101	105	109	110	105	98	97	*96	96	107	111	109	
Nondurable.....	36.83	100	110	107	107	110	111	111	113	113	111	111	112	113	112	112	
Mining.....	8.55	91	95	96	95	98	99	98	94	91	*91	91	96	99	97	95	
Utilities.....	4.96	105	115	111	112	112	114	116	116	*116	117	*118	*117	*119	120	121	
Durable Manufactures																	
<i>Primary and fabricated metals</i>	13.15	84	96	101	106	110	117	115	93	71	70	*67	86	110	113	109	
Primary metals.....	7.73	78	90	102	109	113	122	118	81	*47	45	*44	79	114	*116	109	
Iron and steel.....	6.21	75	86	103	112	117	124	119	71	*31	30	*31	76	119	*119	113	
Fabricated metal products.....	5.42	92	104	99	101	104	109	112	111	106	106	99	95	105	*109	109	
Structural metal parts.....	2.91	93	100	98	99	103	106	109	108	100	99	92	91	100	104	104	
<i>Machinery and related products</i>	28.98	86	102	96	98	101	105	106	108	*106	*105	104	96	103	110	109	
Machinery.....	15.31	85	103	94	96	100	104	107	108	*107	*108	*107	104	108	110	109	
Nonelectrical machinery.....	8.92	83	99	90	93	97	101	104	105	103	104	103	102	103	*104	104	
Electrical machinery.....	6.39	89	108	100	100	103	107	110	113	*113	*113	*112	*108	115	*118	115	
Transportation equipment.....	10.76	84	98	96	99	102	104	105	106	102	98	98	79	93	*108	107	
Motor vehicles and parts.....	5.04	77	100	97	103	108	111	113	114	106	103	104	63	94	*128	126	
Aircraft and other equipment.....	5.50	91	94	94	94	95	97	96	96	96	93	91	91	90	88	88	
Instruments and related products.....	1.66	94	112	103	105	106	110	114	115	116	117	118	119	120	118	117	
Ordnance and accessories.....	1.25																
<i>Clay, glass, and lumber</i>	4.57	97	111	104	108	112	114	114	118	114	112	111	111	113	112	112	
Clay, glass, and stone products.....	2.92	95	110	101	106	111	112	116	118	115	112	111	110	111	110	110	
Lumber and products.....	1.65	100	113	109	112	115	118	112	117	*114	*113	111	112	115	*115	115	
<i>Furniture and miscellaneous</i>	2.96	96	112	106	107	110	113	114	116	114	113	114	114	116	*116	115	
Furniture and fixtures.....	1.48	96	115	109	110	112	116	117	120	116	115	116	118	120	*121	119	
Misc. manufactures.....	1.48	95	109	102	104	107	109	110	113	111	111	111	111	111	*112	111	
Nondurable Manufactures																	
<i>Textile, apparel, and leather products</i>	7.32	99	115	109	111	116	118	119	120	117	116	115	116	*117	*116	114	
Textile mill products.....	2.78	98	113	108	111	114	115	119	121	117	114	111	111	*111	112	111	
Apparel products.....	3.44	101	120	112	114	120	122	122	122	121	121	122	125	126	124	122	
Leather and products.....	1.10	97	106	103	101	107	113	107	110	107	*105	104	104	105	106	.....
<i>Paper and printing</i>	7.93	99	108	105	104	107	108	107	109	110	111	110	109	111	111	111	
Paper and products.....	3.27	101	111	109	107	112	112	110	114	113	114	114	109	113	115	113	
Printing and publishing.....	4.66	98	105	102	102	104	104	104	106	107	108	107	108	109	109	109	
Newspapers.....	1.53	96	103	100	100	104	103	101	106	107	106	105	104	107	106	105	
<i>Chemical, petroleum, and rubber products</i>	10.95	99	113	108	110	110	111	115	117	116	117	*115	114	115	116	114	
Chemicals and products.....	7.10	100	114	108	110	113	115	116	117	117	119	117	117	118	119	117	
Industrial chemicals.....	3.61	98	118	109	112	115	117	122	123	123	125	122	123	124	124	.....
Petroleum products.....	1.93	99	105	102	108	104	105	108	108	107	106	106	105	102	102	101	
Rubber and plastics products.....	1.91	95	114	113	112	104	105	117	128	120	120	115	113	116	117	.....
<i>Foods, beverages, and tobacco</i>	10.64	102	107	105	104	108	108	105	106	108	108	106	107	108	109	108	
Foods and beverages.....	9.87	102	106	105	104	107	108	106	105	108	108	106	107	107	*109	108	
Food manufactures.....	8.31	102	106	105	105	107	108	106	105	107	107	105	107	108	*109	108	
Beverages.....	1.56	102	107	104	102	110	109	102	103	114	113	108	105	104	109	.....
Tobacco products.....	.77	106	112	112	107	119	110	102	117	114	111	114	111	*115	114	.....
Mining																	
<i>Coal, oil, and gas</i>	7.05	92	96	95	94	96	98	97	94	93	94	94	97	99	97	94	
Coal.....	1.30	83	82	87	82	84	89	83	71	72	74	76	87	94	91	84	
Crude oil and natural gas.....	5.75	94	99	96	97	99	100	100	99	98	98	*99	100	100	98	96	
Oil and gas extraction.....	4.98	94	99	97	98	101	102	101	100	98	99	99	100	100	*99	98	
Crude oil.....	4.33	93	98	97	97	100	101	101	98	97	97	98	99	98	97	96	
Gas and gas liquids.....	.65	100	106	102	104	105	106	108	110	109	107	109	109	*111	.....	.....
Oil and gas drilling.....	.77	89	94	89	88	89	91	94	95	95	94	93	96	99	96	85	
<i>Metal, stone, and earth minerals</i>	1.50	91	94	101	102	104	105	102	93	82	76	77	91	*98	98	100	
Metal mining.....	.70	83	77	101	101	99	102	94	73	48	39	42	68	*80	*87	93	
Stone and earth minerals.....	.80	98	108	101	103	109	109	109	111	111	109	108	110	113	108	105	
Utilities																	
Electric.....	3.76	104	116	110	111	112	114	117	118	117	119	119	117	119	*119	.....
Gas.....	1.20	105	113	114	114	114	115	115	113	*111	*111	*113	*117	*122	.....	.....

For notes see opposite page.

MARKET GROUPINGS

1957=100

[Seasonally adjusted]

Grouping	1957 proportion	Annual average		1959												1960	
		1958	1959 ^a	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Total index.....	100.00	93	105	102	104	107	109	110	108	103	103	102	103	109	111	110	
<i>Final products, total</i>	46.75	95	107	102	103	106	108	108	109	109	109	109	106	109	112	110	
Consumer goods.....	31.13	99	110	107	107	111	111	111	112	112	112	112	109	112	116	114	
Equipment, including defense.....	15.62	87	100	93	95	97	100	102	103	*103	103	103	101	102	103	103	
Materials.....	53.25	91	103	101	104	108	110	110	106	98	99	97	100	109	110	109	
Consumer Goods																	
<i>Automotive products</i>	3.35	83	103	101	106	108	110	113	116	105	98	105	*73	99	127	122	
Autos.....	2.03	71	96	93	102	108	110	112	113	97	89	98	48	87	134	125	
Auto parts and allied products.....	1.32	100	113	112	112	108	109	115	119	118	114	117	*111	117	*117	117	
<i>Home goods and apparel</i>	9.60	98	116	109	110	115	117	118	120	118	119	119	120	122	121	116	
Home goods.....	4.40	96	115	108	107	112	116	117	120	120	*121	121	121	124	*123	117	
Appliances, TV, and radios.....	1.75	94	114	106	103	110	115	115	119	121	*125	124	126	133	130	117	
Appliances.....	1.26	99	119	111	107	115	121	118	121	130	130	129	138	143	*139	122	
TV and home radios.....	.49	83	102	95	92	96	100	108	112	97	111	113	98	108	106	105	
Furniture and rugs.....	1.18	98	119	114	114	117	121	121	123	*121	*119	120	120	122	122	118	
Misc. home goods.....	1.47	97	114	106	107	111	112	115	117	118	118	118	114	116	*117	116	
Apparel, incl. knit goods and shoes.....	5.20	100	116	110	113	118	118	119	120	117	117	118	119	120	*118	116	
<i>Consumer staples</i>	18.18	102	108	106	106	109	109	108	108	110	111	109	110	*110	111	111	
Processed foods.....	8.11	102	106	105	104	107	108	107	106	107	107	104	107	107	109	107	
Beverages and tobacco.....	2.32	103	108	106	104	113	109	102	108	114	112	110	107	107	111	.....
Drugs, soap, and toiletries.....	2.73	102	111	108	108	111	110	111	111	112	115	114	115	113	115	114	
Newspapers, magazines, and books.....	1.44	99	106	102	103	104	104	105	106	108	110	108	109	109	110	110	
Consumer fuel and lighting.....	3.45	105	113	110	111	110	111	112	113	113	114	*115	*116	*116	116	.....
Fuel oil and gasoline.....	1.19	98	104	104	107	105	103	105	104	105	101	100	105	103	103	104	
Residential utilities.....	2.26	108	117	113	113	113	114	115	117	118	121	*123	*121	*122	123	.....
Electricity.....	1.57	108	119	113	113	113	115	116	119	120	124	126	*122	121	123	.....
Gas.....	.69	107	114	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment																	
<i>Business equipment</i>	12.16	85	99	91	93	96	100	102	104	103	103	103	102	103	105	105	
Industrial equipment.....	7.29	82	97	88	90	92	97	100	101	102	101	101	102	104	104	104	
Commercial equipment.....	2.46	88	104	96	97	100	102	105	107	108	109	111	112	113	114	114	
Freight and passenger equipment.....	1.83	89	95	95	95	97	99	97	101	96	92	91	87	90	*100	97	
Farm equipment.....	.58	100	116	108	112	119	128	132	132	109	129	112	106	105	112	.....
<i>Defense equipment</i>	3.46	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials																	
<i>Durable goods materials</i>	27.81	86	100	99	104	108	112	112	103	*90	91	88	93	107	110	109	
Consumer durable.....	3.67	77	101	95	102	107	113	117	111	*103	*105	95	76	107	*121	120	
Equipment.....	8.10	86	103	98	100	102	106	109	106	102	101	103	102	*106	*107	106	
Construction.....	9.05	95	107	101	106	111	114	113	113	107	105	102	101	107	*108	107	
Metal materials n.e.c.....	6.99	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Non-durable materials</i>	25.44	97	107	104	104	108	108	109	109	107	107	*107	108	111	110	109	
Business supplies.....	8.87	98	107	105	104	107	107	107	110	110	110	107	109	112	*111	110	
Containers.....	2.91	101	109	109	108	111	110	108	111	111	110	106	107	113	*112	112	
General business supplies.....	5.96	97	107	102	102	106	106	106	109	109	110	107	110	111	111	109	
Non-durable materials n.e.c.....	7.05	98	115	108	110	116	116	118	122	118	117	117	117	119	119	118	
<i>Business fuel and power</i>	9.52	94	100	100	99	101	103	103	99	97	98	98	101	104	103	102	
Mineral fuels.....	6.29	92	96	95	95	97	99	97	94	93	*94	95	97	99	97	95	
Nonresidential utilities.....	2.70	102	113	109	111	112	114	117	116	113	114	*113	*114	117	117	.....
Electricity.....	2.19	102	114	108	110	111	113	117	117	*115	116	114	114	117	117	.....
General industrial.....	.99	98	110	107	109	109	111	117	116	109	109	106	106	114	114	.....
Atomic energy.....	.08	97	97	97	96	96	96	97	97	97	97	97	97	97	96	.....
Commercial and other.....	1.12	105	118	111	112	115	117	118	118	120	123	122	122	121	121	.....
Gas.....	.51	102	112	112	114	115	116	117	112	*109	*109	109	113	118	.....	.....
Industrial.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other.....	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																	
Automotive and home goods.....	7.75	90	110	105	107	110	113	115	118	*114	111	114	100	114	125	119	
Apparel and staples.....	23.38	102	110	107	107	111	111	110	111	112	112	111	112	112	113	112	

^a Preliminary.

* Revised.

NOTE.—Published groupings include some series and subtotals not shown separately. For summary description and historical data, see the BULLETIN for December 1959, pp. 1451-74. Availability of detailed descriptive and historical data will be announced in a forthcoming

BULLETIN. Figures for individual series and subtotals without seasonal adjustment for the period since December 1958 are 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		1959												1960	
		1958	1959 ^a	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Total index.....	100.00	93	105	103	105	107	109	110	102	*103	105	105	104	107	111	111	
<i>Manufacturing, total</i>	86.49	92	105	103	106	108	109	111	102	103	105	106	104	107	111	112	
Durable.....	49.66	87	102	100	104	106	109	111	99	93	97	98	97	107	*111	112	
Nondurable.....	36.83	100	110	107	108	110	110	111	106	115	116	117	113	107	111	112	
Mining.....	8.55	91	95	96	95	97	100	100	90	92	91	92	96	98	96	95	
Utilities.....	4.96	105	115														
Durable Manufactures																	
<i>Primary and fabricated metals</i>	13.15	84	96	104	110	113	116	117	85	*70	71	68	87	109	114	112	
Primary metals.....	7.73	78	90	108	116	119	121	122	69	*43	44	*45	80	111	*118	115	
Iron and steel.....	6.21	75	86	107	117	121	123	123	61	*29	30	*32	77	116	*122	118	
Fabricated metal products.....	5.42	92	104	98	101	104	107	111	106	107	110	102	97	105	107	108	
Structural metal parts.....	2.91	93	100	97	99	102	105	108	104	99	100	94	93	103	*104	103	
Machinery and related products.....	28.98	86	102	99	101	103	104	106	102	98	102	106	98	106	112	112	
Machinery.....	15.31	85	103	97	99	101	103	106	100	102	109	109	105	109	110	112	
Nonelectrical machinery.....	8.92	83	99	93	97	100	103	105	100	98	102	102	100	104	106	108	
Electrical machinery.....	6.39	89	108	102	102	102	105	108	101	108	118	119	113	115	116	118	
Transportation equipment.....	10.76	84	98	100	103	104	104	104	102	87	90	99	82	*98	112	111	
Motor vehicles and parts.....	5.04	77	100	103	110	111	112	112	108	77	85	106	70	105	136	134	
Aircraft and other equipment.....	5.50	91	94	96	96	96	95	95	95	94	92	91	91	91	90	90	
Instruments and related products.....	1.66	94	112	104	106	107	109	113	112	114	117	119	119	121	*119	118	
Ordnance and accessories.....	1.25																
Clay, glass, and lumber.....	4.57	97	111	98	104	112	117	120	115	121	119	119	111	105	*102	106	
Clay, glass, and stone products.....	2.92	95	110	96	103	111	114	119	117	119	117	116	111	108	*103	105	
Lumber and products.....	1.65	100	113	103	105	113	122	123	112	126	123	122	111	100	*100	108	
Furniture and miscellaneous.....	2.96	96	112	105	106	107	108	112	110	116	119	120	118	117	113	114	
Furniture and fixtures.....	1.48	96	115	109	110	110	111	115	115	119	120	122	119	122	*119	119	
Misc. manufactures.....	1.48	95	109	101	102	104	106	109	105	114	118	119	116	112	107	110	
Nondurable Manufactures																	
<i>Textile, apparel, and leather products</i>	7.32	99	115	118	115	121	118	116	104	121	115	120	117	106	*118	123	
Textile mill products.....	2.78	98	113	113	112	119	117	115	106	118	114	*117	*114	105	114	114	
Apparel products.....	3.44	101	120	123	120	126	123	119	105	127	119	127	125	110	126	134	
Leather and products.....	1.10	97	106	114	110	108	106	105	98	112	106	105	101	96	107	.....
<i>Paper and printing</i>	7.93	99	108	105	107	110	108	107	101	108	112	115	111	*106	108	111	
Paper and products.....	3.27	101	111	111	110	116	112	112	112	115	115	121	111	108	112	115	
Printing and publishing.....	4.66	98	105	100	104	106	106	104	100	104	110	111	112	110	106	107	
Newspapers.....	1.53	96	103	97	104	111	110	102	92	96	107	113	114	106	98	102	
<i>Chemical, petroleum, and rubber products</i>	10.94	99	113	110	113	112	111	114	109	115	118	117	115	113	117	117	
Chemicals and products.....	7.10	100	114	110	112	116	116	116	110	115	119	119	117	116	119	119	
Industrial chemicals.....	3.61	98	118	113	115	117	118	120	116	*119	124	123	123	124	124	.....
Petroleum products.....	1.93	99	105	103	108	101	103	108	107	110	109	105	104	104	102	102	
Rubber and plastics products.....	1.91	95	114	119	118	107	103	114	107	117	121	121	116	111	123	121	
<i>Foods, beverages, and tobacco</i>	10.64	102	107	99	98	102	105	108	107	117	118	115	109	102	102	102	
Foods and beverages.....	9.87	102	106	98	98	101	104	108	107	117	119	115	109	103	101	100	
Food manufactures.....	8.31	102	106	99	97	100	101	105	105	116	119	116	111	105	104	101	
Beverages.....	1.56	102	107	91	100	111	117	124	118	121	*115	109	96	91	89	.....
Tobacco products.....	.77	106	112	114	107	114	114	112	108	122	115	122	111	93	114	.....
Mining																	
<i>Coal, oil, and gas</i>	7.05	92	96	98	96	96	97	96	88	92	93	95	97	100	99	97	
Coal.....	1.30	83	82	89	83	82	86	86	55	75	78	83	90	92	89	85	
Crude oil and natural gas.....	5.75	94	99	100	99	100	100	99	96	97	97	99	99	102	101	100	
Oil and gas extraction.....	4.98	94	99	102	101	102	101	99	95	95	97	98	99	102	102	102	
Crude oil.....	4.33	93	98	100	100	101	101	99	95	94	96	96	97	100	100	100	
Gas and gas liquids.....	.65	100	106	111	109	105	102	101	101	102	103	106	112	*117	.....	.....
Oil and gas drilling.....	.77	89	94	89	86	87	91	94	96	99	97	94	95	97	96	85	
Metal, stone, and earth minerals.....	1.50	91	94	88	90	101	114	115	100	89	*83	82	88	88	84	87	
Metal mining.....	.70	83	77	83	82	93	117	116	83	55	45	46	62	*64	*68	.....
Stone and earth minerals.....	.80	98	108	92	97	107	111	114	115	118	116	114	111	109	98	96	
Utilities																	
Electric.....	3.76	104	116	115	113	110	108	113	116	120	121	114	113	121	*127	124	
Gas.....	1.20	105	113														

For notes see opposite page.

MARKET GROUPINGS
1957= 100
[Without seasonal adjustment]

Grouping	1957 pro- por- tion	Annual average		1959												1960	
		1958	1959 ^a	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Total index.....	100.00	93	105	103	105	107	109	110	102	*103	105	105	104	107	111	111	
<i>Final products, total.....</i>	<i>46.75</i>	<i>95</i>	<i>107</i>	<i>104</i>	<i>104</i>	<i>106</i>	<i>107</i>	<i>108</i>	<i>105</i>	<i>109</i>	<i>110</i>	<i>112</i>	<i>106</i>	<i>106</i>	<i>111</i>	<i>112</i>	
Consumer goods.....	31.13	99	110	108	108	109	109	111	107	113	114	117	109	108	115	116	
Equipment, including defense.....	15.62	87	100	95	97	99	101	103	101	100	102	101	100	103	104	104	
Materials.....	53.25	91	103	103	106	109	110	111	99	97	*100	99	102	108	110	110	
Consumer Goods																	
<i>Automotive products.....</i>	<i>3.35</i>	<i>83</i>	<i>103</i>	<i>109</i>	<i>115</i>	<i>114</i>	<i>114</i>	<i>116</i>	<i>110</i>	<i>77</i>	<i>80</i>	<i>111</i>	<i>76</i>	<i>103</i>	<i>136</i>	<i>133</i>	
Autos.....	2.03	71	96	107	117	118	117	114	109	51	53	105	55	98	149	143	
Auto parts and allied products.....	1.32	100	113	112	113	107	109	118	113	118	121	120	107	111	116	118	
<i>Home goods and apparel.....</i>	<i>9.60</i>	<i>98</i>	<i>116</i>	<i>116</i>	<i>115</i>	<i>117</i>	<i>116</i>	<i>116</i>	<i>105</i>	<i>120</i>	<i>122</i>	<i>125</i>	<i>119</i>	<i>112</i>	<i>118</i>	<i>123</i>	
Home goods.....	4.40	96	115	112	113	112	112	115	105	116	127	129	120	117	115	121	
Appliances, TV, and radios.....	1.75	94	114	116	115	113	113	116	95	108	130	131	119	114	116	128	
Appliances.....	1.26	99	119	124	128	126	126	126	103	108	127	121	116	118	120	136	
TV and home radios.....	.49	83	102	95	83	78	80	91	73	110	139	157	125	102	106	106	
Furniture and rugs.....	1.18	98	119	116	117	116	114	116	115	122	123	126	123	125	*120	120	
Misc. home goods.....	1.47	97	114	104	106	109	110	113	109	120	126	129	121	113	110	114	
Apparel, incl. knit goods and shoes.....	5.20	100	116	119	116	120	118	117	105	124	117	122	118	107	120	125	
<i>Consumer staples.....</i>	<i>18.18</i>	<i>102</i>	<i>108</i>	<i>104</i>	<i>103</i>	<i>105</i>	<i>105</i>	<i>108</i>	<i>107</i>	<i>115</i>	<i>117</i>	<i>114</i>	<i>110</i>	<i>*108</i>	<i>109</i>	<i>108</i>	
Processed foods.....	8.11	102	106	98	97	99	101	105	106	116	120	115	111	105	103	101	
Beverages and tobacco.....	2.32	103	108	98	102	112	116	120	114	122	115	113	101	92	97	.....
Drugs, soap, and toiletries.....	2.73	102	111	108	109	111	109	110	104	114	118	117	116	113	115	114	
Newspapers, magazines, and books.....	1.44	99	106	102	104	104	103	104	103	109	113	110	109	109	109	110	
Consumer fuel and lighting.....	3.45	105	113	117	114	109	106	107	109	113	114	*109	*112	*120	126	.....
Fuel oil and gasoline.....	1.19	98	104	105	105	100	101	104	103	106	103	99	104	107	107	104	
Residential utilities.....	2.26	108	117	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.57	108	119	127	121	113	105	106	112	117	121	113	115	129	141	.....
Gas.....	.69	107	114	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment																	
<i>Business equipment.....</i>	<i>12.16</i>	<i>85</i>	<i>99</i>	<i>93</i>	<i>95</i>	<i>98</i>	<i>101</i>	<i>104</i>	<i>101</i>	<i>100</i>	<i>102</i>	<i>102</i>	<i>100</i>	<i>104</i>	<i>106</i>	<i>106</i>	
Industrial equipment.....	7.29	82	97	88	90	92	97	101	100	101	102	102	100	105	104	103	
Commercial equipment.....	2.46	88	104	97	98	100	101	104	103	106	110	112	113	115	115	115	
Freight and passenger equipment.....	1.83	89	95	98	100	103	103	102	99	93	87	88	84	87	99	100	
Farm equipment.....	.58	100	116	120	129	138	136	133	116	95	112	111	94	101	116	.....
<i>Defense equipment.....</i>	<i>3.46</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials																	
<i>Durable goods materials.....</i>	<i>27.81</i>	<i>86</i>	<i>100</i>	<i>101</i>	<i>106</i>	<i>109</i>	<i>112</i>	<i>114</i>	<i>97</i>	<i>88</i>	<i>91</i>	<i>90</i>	<i>94</i>	<i>107</i>	<i>110</i>	<i>110</i>	
Consumer durable.....	3.67	77	101	101	106	106	108	110	97	87	101	*101	85	115	*128	128	
Equipment.....	8.10	86	103	100	103	104	106	108	101	98	101	102	102	108	*109	109	
Construction.....	9.05	95	107	97	103	110	114	118	110	*110	110	107	102	*103	*102	103	
Metal materials n.e.c.....	6.99	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Nondurable materials.....</i>	<i>25.44</i>	<i>97</i>	<i>107</i>	<i>105</i>	<i>106</i>	<i>109</i>	<i>108</i>	<i>108</i>	<i>101</i>	<i>107</i>	<i>109</i>	<i>109</i>	<i>109</i>	<i>108</i>	<i>110</i>	<i>111</i>	
Business supplies.....	8.87	98	107	104	106	111	109	108	101	110	113	113	110	106	*108	109	
Containers.....	2.91	101	109	106	107	114	113	114	105	*119	*118	*114	103	97	*106	110	
General business supplies.....	5.96	97	107	102	105	109	107	105	100	105	111	112	113	110	109	109	
Nondurable materials n.e.c.....	7.05	98	115	112	113	117	117	116	109	116	117	120	120	116	*121	123	
<i>Business fuel and power.....</i>	<i>9.52</i>	<i>94</i>	<i>100</i>	<i>102</i>	<i>101</i>	<i>101</i>	<i>102</i>	<i>102</i>	<i>95</i>	<i>98</i>	<i>*99</i>	<i>98</i>	<i>91</i>	<i>105</i>	<i>105</i>	<i>104</i>	
Mineral fuels.....	6.29	92	96	99	98	98	98	96	87	91	93	95	97	100	99	98	
Nonresidential utilities.....	2.70	102	113	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.19	102	114	106	108	108	111	117	119	121	121	115	112	115	117	.....
General industrial.....	.99	98	110	104	108	109	112	117	112	110	110	109	108	114	115	.....
Atomic energy.....	.08	97	97	97	96	96	97	97	97	97	97	97	97	97	97	96	
Commercial and other.....	1.12	105	118	108	108	107	110	119	128	133	133	122	116	118	120	.....
Gas.....	.51	102	112	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other.....	-.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																	
Automotive and home goods.....	7.75	90	110	111	114	113	113	115	107	99	107	121	101	111	124	126	
Apparel and staples.....	23.38	102	110	107	106	108	108	110	107	117	117	*116	112	*108	*112	112	

^a Preliminary. * Revised.

NOTE.—Published groupings include some series and subtotals not shown separately. For summary description and historical data, see the BULLETIN for December 1959, pp. 1451-74. Availability of detailed descriptive and historical data will be announced in a forthcoming

BULLETIN. Figures for individual series and subtotals without seasonal adjustment for the period since December 1958 are available on request from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

SELECTED BUSINESS INDEXES

[1947-49 = 100, unless otherwise indicated]

Year or month	Industrial production								Construction contracts ¹		Non-agricultural employment-total ²	Manu- facturing ³		Freight car-loadings	Depart- ment store sales (retail value)	Prices	
	Total	Major industry groupings			Major market groupings				Resi- dential	All other		Em- ploy- ment	Pay- rolls			Con- sumer	Whole- sale commodity
		Final products			Materi- als	Equip- ment	Con- sumer goods	Total									
		Manu- fac- tur- ing	Min- ing	Utili- ties													
Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Unadj.	Unadj.	Adj.	Adj.	Unadj.	Adj.	Adj.	Unadj.	Unadj.	
1947.....	99	99	101	91	99	98	100	100	86	83	99.4	103.4	97.7	108	98	95.5	96.4
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	¶156	132	101	118.8	98.9	167.3	81	144	124.6	119.5
1959—Feb.....	155	153	126	259	155	150	176	154	99	77	117.0	96.8	160.4	84	*141	123.7	119.5
Mar.....	157	156	126	261	157	151	179	158	142	113	117.6	98.2	165.1	85	138	123.7	119.6
Apr.....	162	161	129	262	161	156	184	163	169	122	118.6	99.5	167.0	87	141	123.9	120.0
May.....	166	165	131	266	164	157	190	167	154	117	119.2	100.9	169.6	89	144	124.0	119.9
June.....	166	166	129	271	164	157	193	167	162	119	119.8	101.9	174.4	87	144	124.5	119.7
July.....	163	163	123	271	166	159	196	160	156	123	120.2	102.0	170.2	73	150	124.9	119.5
Aug.....	157	156	120	269	*165	*159	*190	*147	143	96	118.9	97.4	164.9	72	149	124.8	119.1
Sept.....	*156	156	119	273	*168	*161	*193	*151	135	100	119.2	98.3	169.1	72	143	125.2	119.7
Oct.....	155	154	120	*274	*170	*165	*192	*150	139	102	118.9	97.3	165.9	74	144	125.5	119.2
Nov.....	156	154	126	*273	161	154	*189	*154	101	80	119.4	98.4	166.8	81	145	125.6	118.9
Dec.....	165	164	130	*278	166	*159	194	165	91	77	120.4	100.4	175.4	91	148	125.5	118.9
1960—Jan.....	168	168	128	280	170	164	*196	167	85	79	120.9	101.4	175.5	90	145	125.4	119.3
Feb.....	166	166	125	281	168	161	196	165	91	79	121.1	101.4	174.0	86	¶140	125.6	*119.3
Mar.....	¶165	¶165	¶123	¶284	¶166	¶159	¶195	¶164	.....	.....	¶120.6	¶100.9	¶172.4	83	*142	.....	120.0

* 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 three-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		1959												1960	
	1958	1959	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Total construction.....	35,090	36,269	2,307	3,340	3,778	3,542	3,659	3,657	3,084	3,058	3,135	2,373	2,224	2,193	2,240	
By type of ownership:																
Public.....	13,427	11,068	800	869	1,207	1,094	1,167	1,186	850	840	914	701	711	727	702	
Private.....	21,663	25,201	1,507	2,471	2,571	2,447	2,492	2,470	2,234	2,218	2,220	1,672	1,513	1,466	1,537	
By type of construction:																
Residential.....	14,696	17,150	1,073	1,541	1,831	1,677	1,762	1,690	1,551	1,466	1,515	1,092	993	927	.....
Nonresidential.....	10,948	11,387	704	913	1,187	1,072	1,055	1,191	961	1,006	1,003	801	790	801	.....
Public works and utilities.....	9,446	7,732	530	886	760	793	842	776	571	586	616	480	441	465	.....

NOTE.—Beginning in 1958, monthly data exceed annual total and are not comparable with monthly data for earlier years because of a change

in policy of accounting for negative adjustments in monthly data after original figures have been published.

VALUE OF NEW CONSTRUCTION ACTIVITY

[Joint estimates of the Departments of Commerce and Labor.* Seasonally adjusted. In millions of dollars]

Year or month	Total	Private							Public				
		Total	Residential	Business				Other non-residential	Total	Military	Highway	Conservation	All other
				Total	Industrial	Commercial	Public utility						
1951.....	32,700	23,447	12,529	7,344	2,117	1,498	3,729	3,574	9,253	887	2,353	912	5,101
1952.....	34,670	23,889	12,842	7,500	2,320	1,137	4,043	3,547	10,781	1,387	2,679	900	5,815
1953.....	37,019	25,783	13,777	8,495	2,229	1,791	4,475	3,511	11,236	1,290	3,015	892	6,039
1954.....	39,362	27,684	15,379	8,531	2,030	2,212	4,289	3,774	11,678	1,003	3,680	773	6,222
1955.....	44,164	32,440	18,705	9,980	2,399	3,218	4,363	3,755	11,724	1,287	3,861	701	5,875
1956.....	45,779	33,067	17,677	11,608	3,084	3,631	4,893	3,782	12,712	1,360	4,395	826	6,131
1957.....	47,795	33,778	17,019	12,535	3,557	3,564	5,414	4,224	14,017	1,287	4,892	971	6,867
1958.....	48,903	33,491	18,047	11,076	2,382	3,589	5,105	4,368	15,412	1,402	5,500	1,019	7,491
1959.....	54,258	38,281	22,322	11,195	2,008	3,914	5,273	4,764	15,977	1,433	5,800	1,121	7,623
1959—Mar.....	4,659	3,158	1,867	915	156	305	454	376	1,501	133	596	98	674
Apr.....	4,667	3,243	1,952	915	153	311	451	376	1,424	143	517	99	665
May.....	4,713	3,296	1,981	936	157	334	445	379	1,417	144	513	101	659
June.....	4,705	3,287	1,939	954	163	344	447	394	1,418	139	511	112	656
July.....	4,671	3,301	1,924	970	170	351	449	407	1,370	113	514	90	653
Aug.....	4,566	3,260	1,875	966	175	347	444	419	1,306	113	475	86	632
Sept.....	4,427	3,196	1,855	933	168	329	436	408	1,231	102	443	88	598
Oct.....	4,313	3,129	1,811	910	169	318	423	408	1,184	95	418	91	580
Nov.....	4,221	3,085	1,748	921	180	317	424	416	1,134	105	381	77	571
Dec.....	4,331	3,144	1,760	955	196	331	428	429	1,187	111	381	95	600
1960—Jan. ^p	4,489	3,211	1,804	993	203	345	445	414	1,278	95	483	91	609
Feb. ^p	4,538	3,230	1,784	1,036	218	363	455	410	1,308	93	481	104	630
Mar. ^p	4,406	3,129	1,715	1,004	215	344	445	410	1,277	91	482	95	609

* Preliminary.

* Beginning with June 1959, data are from Bureau of Census.

PERMANENT NONFARM DWELLING UNITS STARTED

[Bureau of Labor Statistics estimates.* In thousands of units]

Year or month	Total private (seasonally adjusted annual rate)	Total	Metro-politan areas	Non-metro-politan areas	Private				Public	Government-underwritten ¹		
					Total	1-family	2-family	Multi-family		Total	FHA	VA
1951.....	1,091	777	315	1,020	892	40	88	71	412	264	149	
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	50	216	36	458	349	109	
1959—Mar.....	1,403	121	81	40	118	93	5	20	3	40	30	10
Apr.....	1,434	142	97	45	137	109	5	24	5	46	35	11
May.....	1,370	137	94	43	134	107	5	21	4	47	36	10
June.....	1,368	137	93	44	131	107	4	20	6	47	36	11
July.....	1,375	129	88	41	127	105	4	18	2	45	34	11
Aug.....	1,340	129	86	43	125	104	4	17	4	45	35	10
Sept.....	1,323	120	83	38	117	95	4	18	3	42	32	10
Oct.....	1,180	106	75	30	102	83	4	15	3	37	28	9
Nov.....	1,210	93	66	27	91	73	4	16	2	31	23	8
Dec.....	1,330	84	59	24	83	64	3	16	1	26	20	6
1960—Jan.....	1,216	76	53	23	75	58	3	14	1	20	16	4
Feb.....	^p 1,115	^p 77	54	23	^p 74	n.a.	n.a.	n.a.	^p 2	22	18	5
Mar.....	^p 1,115	^p 97	65	32	^p 94	n.a.	n.a.	n.a.	^p 3	27	22	5

n.a. Not available.

^p Preliminary.

* Beginning June 1959 data are from the Bureau of the Census.

¹ Data from Federal Housing Administration and Veterans' Administration represent units started under commitments of FHA or VA to insure or guarantee the mortgages.

VA figures after June 1950 and all FHA figures are based on filed office reports of first compliance inspections; earlier VA figures are estimates based on loans-closed information.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate (per cent) ²
			Total	Employed ¹			Unemployed		
				Total	In nonagricultural industries	In agriculture			
1953 ³	115,095	67,362	63,815	61,945	55,390	6,555	1,870	47,732	2.9
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
1959—Mar.....	122,945	70,768	68,189	63,828	58,625	5,203	4,362	52,177	5.7
Apr.....	123,059	71,210	68,639	65,012	59,163	5,848	3,627	51,849	5.1
May.....	123,180	71,955	69,405	66,016	59,608	6,408	3,389	51,225	4.9
June.....	123,296	73,862	71,324	67,342	60,111	7,231	3,982	49,435	5.1
July.....	123,422	73,875	71,338	67,594	60,769	6,825	3,744	49,547	5.1
Aug.....	123,549	73,204	70,667	67,241	60,884	6,357	3,426	50,345	5.4
Sept.....	123,659	72,109	69,577	66,347	60,105	6,242	3,230	51,550	5.6
Oct.....	123,785	72,629	70,103	66,831	60,707	6,124	3,272	51,155	6.0
Nov.....	123,908	71,839	69,310	65,640	60,040	5,601	3,670	52,068	5.9
Dec.....	124,034	71,808	69,276	65,699	60,888	4,811	3,577	52,225	5.5
1960—Jan. ⁴	124,606	70,689	68,168	64,020	59,409	4,611	4,149	53,917	5.2
Feb.....	124,716	70,970	68,449	64,520	59,901	4,619	3,931	53,746	4.8
Mar.....	124,839	70,993	68,473	64,267	59,702	4,565	4,206	53,845	5.4

¹ Includes self-employed, unpaid family, and domestic service workers.² Per cent of civilian labor force. Monthly data are seasonally adjusted.³ Data for 1953-56 adjusted to reflect changes in the definition of employment and unemployment adopted in January 1957.⁴ Beginning with January 1960, data include Alaska and Hawaii.

Figures for population increased by about 500,000 and total labor force by nearly 300,000, most of which was in nonagricultural employment.

NOTE.—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
1953.....	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
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
SEASONALLY ADJUSTED									
1959—Mar.....	51,456	16,006	688	2,719	3,885	11,263	2,398	6,441	8,056
Apr.....	51,887	16,182	701	2,829	3,886	11,333	2,403	6,479	8,074
May.....	52,125	16,372	708	2,787	3,917	11,363	2,413	6,486	8,079
June.....	52,407	16,527	709	2,799	3,928	11,425	2,418	6,525	8,076
July.....	52,558	16,580	714	2,800	3,920	11,465	2,426	6,570	8,083
Aug.....	52,023	16,037	633	2,814	3,893	11,529	2,437	6,549	8,131
Sept.....	52,154	16,141	617	2,776	3,899	11,464	2,452	6,584	8,221
Oct.....	52,002	16,022	621	2,762	3,900	11,478	2,453	6,549	8,217
Nov.....	52,253	16,174	657	2,792	3,902	11,452	2,450	6,593	8,233
Dec.....	52,674	16,436	665	2,800	3,917	11,486	2,450	6,613	8,307
1960—Jan.....	52,880	16,562	658	2,775	3,941	11,594	2,454	6,606	8,290
Feb.....	52,950	16,571	667	2,781	3,932	11,610	2,463	6,611	8,315
Mar.....	52,736	16,500	665	2,557	3,922	11,548	2,452	6,564	8,328
WITHOUT SEASONAL ADJUSTMENT									
1959—Mar.....	50,878	15,969	688	2,417	3,865	11,083	2,386	6,377	8,093
Apr.....	51,430	16,034	694	2,662	3,879	11,136	2,403	6,511	8,111
May.....	51,982	16,187	701	2,834	3,914	11,234	2,413	6,583	8,116
June.....	52,580	16,455	713	2,986	3,944	11,352	2,442	6,623	8,065
July.....	52,343	16,410	710	3,035	3,949	11,324	2,475	6,603	7,837
Aug.....	52,066	16,169	639	3,107	3,922	11,360	2,474	6,582	7,813
Sept.....	52,648	16,367	620	3,043	3,927	11,464	2,452	6,617	8,158
Oct.....	52,569	16,197	621	2,961	3,910	11,551	2,441	6,614	8,274
Nov.....	52,793	16,280	660	2,856	3,912	11,723	2,438	6,593	8,331
Dec.....	53,756	16,484	668	2,699	3,940	12,345	2,438	6,547	8,635
1960—Jan.....	52,078	16,470	658	2,453	3,882	11,424	2,429	6,474	8,288
Feb.....	52,037	16,522	667	2,389	3,886	11,313	2,438	6,479	8,343
Mar.....	52,092	16,469	665	2,273	3,902	11,279	2,440	6,498	8,566

^r Revised.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. Figures for February and March 1960 are preliminary. 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			
	1959	1960			1959	1960		
	Mar.	Jan.	Feb.	Mar.	Mar.	Jan.	Feb.	Mar.
Total	12,149	12,536	12,543	12,476	12,117	12,449	12,503	12,448
Durable goods	6,914	7,244	7,260	7,192	6,937	7,230	7,275	7,218
Ordnance and accessories.....	73	74	74	74	73	74	74	74
Lumber and wood products.....	569	594	588	569	552	561	562	552
Furniture and fixtures.....	313	322	322	323	316	327	328	326
Stone, clay, and glass products.....	435	454	452	447	433	443	445	445
Primary metal industries.....	1,010	1,043	1,049	1,048	1,015	1,048	1,054	1,053
Fabricated metal products.....	821	849	855	850	829	857	864	858
Machinery except electrical.....	1,097	1,167	1,172	1,170	1,113	1,179	1,190	1,188
Electrical machinery.....	790	883	883	871	798	892	892	880
Transportation equipment.....	1,226	1,239	1,247	1,223	1,226	1,239	1,247	1,223
Instruments and related products.....	214	230	231	230	216	231	231	232
Miscellaneous manufacturing industries.....	366	389	387	387	368	379	387	389
Nondurable goods	5,235	5,292	5,283	5,284	5,180	5,219	5,228	5,230
Food and kindred products.....	1,049	1,044	1,042	1,034	945	954	939	932
Tobacco manufactures.....	81	76	80	81	72	78	76	72
Textile-mill products.....	857	856	850	851	866	860	859	860
Apparel and other finished textiles.....	1,048	1,080	1,073	1,082	1,085	1,091	1,111	1,120
Paper and allied products.....	443	449	448	448	441	447	446	446
Printing, publishing and allied industries.....	551	562	569	569	551	562	566	569
Chemicals and allied products.....	519	533	536	535	527	536	539	543
Products of petroleum and coal.....	162	157	157	157	160	154	155	155
Rubber products.....	202	206	207	206	202	208	208	206
Leather and leather products.....	323	329	321	321	331	329	329	329

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. Figures for February and March 1960 are preliminary. 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)			
	1959	1960			1959	1960			1959	1960		
	Mar.	Jan.	Feb.	Mar.	Mar.	Jan.	Feb.	Mar.	Mar.	Jan.	Feb.	Mar.
Total	89.24	92.29	91.14	90.68	40.2	40.3	39.8	39.6	2.22	2.29	2.29	2.29
Durable goods	97.10	100.86	98.98	98.49	40.8	41.0	40.4	40.2	2.38	2.46	2.45	2.45
Ordnance and accessories.....	104.08	108.21	108.09	108.09	41.3	41.3	41.1	41.1	2.52	2.62	2.63	2.63
Lumber and wood products.....	77.74	77.03	77.42	77.41	40.7	39.3	39.3	38.9	1.91	1.96	1.97	1.99
Furniture and fixtures.....	73.12	74.56	74.37	72.52	40.4	40.3	40.2	39.2	1.81	1.85	1.85	1.85
Stone, clay, and glass products.....	90.20	91.30	90.85	90.35	41.0	40.4	40.2	39.8	2.20	2.26	2.26	2.27
Primary metal industries.....	115.34	117.96	115.26	114.29	40.9	41.1	40.3	40.1	2.82	2.87	2.86	2.85
Fabricated metal products.....	95.88	100.94	98.42	98.01	40.8	41.2	40.5	40.5	2.35	2.45	2.43	2.42
Machinery except electrical.....	102.42	105.32	104.55	104.96	41.3	41.3	41.0	41.0	2.48	2.55	2.55	2.56
Electrical machinery.....	89.06	92.80	90.97	91.60	40.3	40.7	39.9	40.0	2.21	2.28	2.28	2.29
Transportation equipment.....	107.04	115.92	112.75	111.24	40.7	42.0	41.0	40.6	2.63	2.76	2.75	2.74
Instruments and related products.....	91.53	94.19	93.67	94.54	40.5	40.6	40.2	40.4	2.26	2.32	2.33	2.34
Miscellaneous manufacturing industries.....	75.60	78.20	77.81	78.18	40.0	40.1	39.9	40.3	1.89	1.95	1.95	1.94
Nondurable goods	79.00	80.77	79.95	79.52	39.5	39.4	39.0	38.6	2.00	2.05	2.05	2.06
Food and kindred products.....	84.42	88.91	86.15	86.94	40.2	40.6	39.7	39.7	2.10	2.19	2.17	2.19
Tobacco manufactures.....	64.39	66.05	61.71	61.06	38.1	38.4	36.3	35.5	1.69	1.72	1.70	1.72
Textile-mill products.....	63.43	64.48	64.16	63.67	40.4	40.3	40.1	39.3	1.57	1.60	1.60	1.62
Apparel and other finished textiles.....	55.85	55.44	56.11	54.72	36.5	36.0	36.2	35.3	1.53	1.54	1.55	1.55
Paper and allied products.....	92.66	95.20	94.73	94.08	42.7	42.5	42.1	42.0	2.17	2.24	2.25	2.24
Printing, publishing and allied industries.....	102.64	104.56	104.12	104.94	38.3	38.3	38.0	38.3	2.68	2.73	2.74	2.74
Chemicals and allied products.....	97.88	101.60	101.60	101.11	41.3	41.3	41.3	41.1	2.37	2.46	2.46	2.46
Products of petroleum and coal.....	118.24	116.98	117.20	116.80	41.2	40.2	40.0	40.0	2.87	2.91	2.93	2.92
Rubber products.....	103.74	102.16	99.85	97.81	42.0	40.7	40.1	39.6	2.47	2.51	2.49	2.47
Leather and leather products.....	60.80	61.78	60.80	60.68	38.0	37.9	37.3	37.0	1.60	1.63	1.63	1.64

NOTE.—Data are for production and related workers. Figures for February and March 1960 are preliminary. Back data are available from the Bureau of Labor Statistics.

DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS
 [Federal Reserve indexes, based on retail value figures. 1947-49 average= 100]

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES¹													
1952.....	114	110	104	113	115	122	127	109	116	109	121	129	120
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	127	149	169	125	137	128	146	159	143
1959.....	144	126	131	139	136	156	181	133	144	134	155	172	156
SEASONALLY ADJUSTED													
1959—Feb.....	^r 141	120	127	^r 142	^r 137	159	168	129	^r 143	133	155	^r 163	155
Mar.....	138	116	123	129	128	146	167	129	144	141	156	166	155
Apr.....	141	120	126	142	132	156	175	130	138	127	150	169	153
May.....	144	124	130	139	136	158	182	135	148	131	158	173	154
June.....	144	118	128	140	135	157	186	133	140	139	154	176	161
July.....	150	133	138	148	142	161	190	140	146	134	154	174	161
Aug.....	149	132	133	135	143	161	196	139	154	139	163	189	162
Sept.....	143	124	129	137	135	149	180	132	146	137	154	167	154
Oct.....	144	130	133	141	135	158	178	135	148	130	156	170	153
Nov.....	145	127	133	140	138	153	187	134	149	128	155	182	156
Dec.....	148	138	138	140	144	158	188	137	143	138	154	168	158
1960—Jan.....	145	126	135	146	139	159	178	^r 132	150	133	153	^r 171	153
Feb.....	^p 140	124	130	143	136	^p 149	^p 167	127	^p 134	^p 132	^p 144	157	159
WITHOUT SEASONAL ADJUSTMENT													
1959—Feb.....	107	90	100	102	^r 106	114	138	96	109	99	113	^r 127	119
Mar.....	125	103	112	124	117	138	167	114	128	119	134	151	132
Apr.....	130	114	116	128	123	139	165	123	129	122	141	157	138
May.....	141	124	126	138	132	156	175	134	149	127	154	172	146
June.....	137	118	125	132	127	146	162	130	130	135	147	160	151
July.....	121	95	100	108	115	129	157	111	120	107	135	155	143
Aug.....	132	103	102	112	126	138	177	124	138	131	156	176	157
Sept.....	145	132	132	140	135	156	173	138	144	146	155	160	154
Oct.....	150	131	141	144	139	166	186	142	151	150	162	177	154
Nov.....	176	154	170	183	170	190	217	164	177	147	179	208	180
Dec.....	260	251	245	257	252	290	325	233	250	230	^r 266	291	281
1960—Jan.....	111	99	108	108	105	112	139	^r 101	111	98	115	^r 135	^r 121
Feb.....	^p 107	93	102	102	105	^p 107	^p 137	95	^p 102	^p 99	^p 105	122	121
STOCKS¹													
1952.....	121	117	115	120	115	127	143	112	120	113	130	129	131
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	149	146	160	174	158
1958.....	148	136	136	152	129	172	197	139	140	137	153	165	155
1959.....	156	142	142	159	134	179	210	148	144	143	157	178	167
SEASONALLY ADJUSTED													
1959—Feb.....	150	139	138	^r 154	127	172	198	141	138	142	155	^r 169	^r 162
Mar.....	148	136	137	153	127	171	195	138	138	139	151	169	163
Apr.....	151	138	138	155	127	175	201	142	141	138	152	174	166
May.....	151	138	136	156	128	172	200	140	143	140	154	175	167
June.....	156	142	141	164	131	183	202	149	147	141	157	181	170
July.....	159	147	142	163	138	184	212	152	151	143	158	180	170
Aug.....	160	147	145	162	136	186	217	159	147	148	157	182	165
Sept.....	161	148	144	161	139	188	222	157	147	146	159	182	170
Oct.....	158	145	144	159	139	180	225	151	145	147	160	185	162
Nov.....	160	145	145	160	142	183	223	149	142	149	164	188	175
Dec.....	161	145	145	166	138	182	227	154	146	146	160	183	174
1960—Jan.....	161	142	^r 148	^r 164	142	177	227	148	149	144	162	186	176
Feb.....	^p 157	142	^p 145	^p 162	^p 141	^p 171	^p 226	^p 144	^p 144	^p 144	^p 154	^p 176	^p 174
WITHOUT SEASONAL ADJUSTMENT													
1959—Feb.....	143	131	130	^r 148	122	166	196	133	134	136	149	^r 164	^r 152
Mar.....	153	138	141	158	131	182	204	139	143	143	157	178	165
Apr.....	158	144	143	166	133	184	211	150	149	140	159	181	169
May.....	153	141	140	159	132	173	202	145	143	139	156	174	166
June.....	148	134	132	152	125	169	192	145	136	133	151	169	163
July.....	148	132	129	147	127	167	197	146	140	136	150	171	165
Aug.....	156	143	142	156	130	181	212	152	145	145	155	182	166
Sept.....	168	154	151	169	145	194	230	163	154	152	164	192	176
Oct.....	177	164	162	183	156	205	245	167	163	163	174	203	182
Nov.....	182	170	167	185	160	207	252	170	162	168	182	207	196
Dec.....	146	135	134	149	126	166	197	136	132	136	146	170	160
1960—Jan.....	144	^r 128	132	^r 144	125	158	207	135	132	132	146	163	158
Feb.....	^p 150	134	^p 136	155	^p 135	^p 164	^p 224	^p 136	^p 137	^p 139	^p 148	^p 171	^p 164

^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 the series and for monthly indexes beginning with 1947, see the BULLETIN for December 1957, pp. 1323-52. Figures prior to 1947 may be obtained from the Division of Research and Statistics.

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-standing orders ¹ (end of month)	Re-ceipts ² (total for month)	New orders ³ (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
Annual average:									
1951.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
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.....	485	1,385	510	492	496	3.0	1.1	4.1	1.1
Month:									
1959—Feb.....	344	1,280	449	402	434	3.7	1.3	5.0	1.2
Mar.....	434	1,360	422	516	489	3.1	1.0	4.1	1.2
Apr.....	431	1,404	388	475	441	3.3	0.9	4.2	1.1
May.....	453	1,365	418	414	444	3.0	0.9	3.9	0.9
June.....	446	1,299	603	380	565	2.9	1.4	4.3	0.9
July.....	389	1,304	664	394	455	3.4	1.7	5.1	1.0
Aug.....	427	1,380	631	503	470	3.2	1.5	4.7	1.2
Sept.....	472	1,483	627	575	571	3.1	1.3	4.5	1.2
Oct.....	531	1,578	604	626	603	3.0	1.1	4.1	1.2
Nov.....	578	1,639	521	639	556	2.8	0.9	3.7	1.1
Dec.....	940	1,310	372	611	462	1.4	0.4	1.8	0.7
1960—Jan.....	384	1,299	459	373	460	3.4	1.2	4.6	1.0
Feb. ²	360	1,362	502	423	466	3.8	1.4	5.2	1.2

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 1959, 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		
	1958	1959	1960	1958	1959	1960	1958	1959	1960
Jan.....	1,505	1,400	1,562	1,397	1,286	1,484	1,096	1,154	1,137
Feb.....	1,346	1,280	1,576	1,246	1,183	1,497	956	1,118	1,288
Mar.....	1,555	1,456	.....	1,440	1,375	.....	1,072	1,295	.....
Apr.....	1,530	1,479	.....	1,408	1,343	.....	1,057	1,221	.....
May.....	1,638	1,551	.....	1,507	1,411	.....	1,061	1,264	.....
June.....	1,408	1,423	.....	1,309	1,347	.....	1,031	1,369	.....
July.....	1,418	1,468	.....	1,289	1,353	.....	1,049	1,248	.....
Aug.....	1,401	1,397	.....	1,287	1,300	.....	950	1,189	.....
Sept.....	1,363	1,479	.....	1,242	1,399	.....	1,073	1,392	.....
Oct.....	1,607	1,482	.....	1,426	1,398	.....	1,150	1,202	.....
Nov.....	1,599	1,479	.....	1,410	1,376	.....	1,086	1,282	.....
Dec.....	1,524	1,675	.....	1,389	1,569	.....	1,254	1,478	.....
Jan.-Feb.....	2,851	2,680	3,138	2,643	2,469	2,981	2,052	2,272	2,425

¹ Revised.² 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	.....	.....	.....	.....	.....
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
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	107.1	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
1959—Feb.....	123.7	118.2	128.5	139.0	118.5	140.0	103.8	133.1	106.7	144.3	148.6	129.8	117.1	127.4
Mar.....	123.7	117.7	128.7	139.1	118.5	140.3	103.8	133.7	107.0	144.9	149.2	129.7	117.3	127.3
Apr.....	123.9	117.6	128.7	139.3	118.2	138.7	103.8	133.8	107.0	145.3	149.6	130.0	117.7	128.2
May.....	124.0	117.7	128.8	139.3	118.7	135.3	103.7	133.8	107.3	145.4	150.2	130.7	117.8	128.4
June.....	124.5	118.9	128.9	139.5	119.3	133.9	104.1	133.9	107.3	145.9	150.6	131.1	118.1	129.2
July.....	124.9	119.4	129.0	139.6	119.5	134.0	104.0	134.3	107.5	146.3	151.0	131.3	119.1	130.8
Aug.....	124.8	118.3	129.3	139.8	120.1	133.9	103.6	134.6	108.0	146.7	151.4	131.7	119.1	131.1
Sept.....	125.2	118.7	129.7	140.0	121.6	135.0	104.0	135.2	109.0	146.4	152.2	132.1	119.6	131.5
Oct.....	125.5	118.4	130.1	140.4	121.7	135.5	104.1	135.3	109.4	148.5	152.5	132.5	119.7	131.6
Nov.....	125.6	117.9	130.4	140.5	121.7	135.9	104.4	135.4	109.4	149.0	153.0	132.7	120.0	131.6
Dec.....	125.5	117.8	130.4	140.8	122.7	137.3	104.2	135.5	109.2	148.7	153.2	132.9	120.4	131.7
1960—Jan.....	125.4	117.6	130.7	140.9	123.2	139.0	104.0	135.9	107.9	148.1	153.5	132.7	120.3	131.8
Feb.....	125.6	117.4	131.2	141.0	124.0	139.0	104.3	136.3	108.4	147.9	154.7	132.6	120.6	131.8

NOTE.—Revised index, reflecting, beginning with January 1953, 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
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
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	144.8	125.8	132.2	153.6	153.0	123.4	137.7	131.4	94.5
1959																	
Feb.....	119.5	91.1	107.6	127.8	93.7	105.4	114.8	109.9	145.4	122.5	131.7	153.4	152.0	123.3	137.5	128.9	98.5
Mar.....	119.6	90.8	107.2	128.1	93.9	108.5	115.0	109.8	146.7	124.2	132.0	153.6	152.2	123.5	137.7	132.1	97.0
Apr.....	120.0	92.4	107.2	128.3	94.1	117.8	114.0	110.0	147.5	126.3	132.2	152.8	152.1	123.4	138.3	132.2	98.8
May.....	119.9	90.8	107.7	128.4	94.5	118.5	113.4	110.0	148.8	128.2	132.0	153.0	152.5	123.5	138.4	132.2	95.2
June.....	119.7	89.8	108.1	128.2	94.9	118.9	111.2	110.0	147.3	128.9	132.3	153.3	153.0	123.6	137.4	132.2	91.0
July.....	119.5	88.4	107.5	128.4	95.3	119.3	111.1	109.9	146.4	128.3	132.4	152.7	153.6	123.8	137.5	134.5	92.9
Aug.....	119.1	87.1	105.8	128.4	95.7	119.7	112.2	109.7	141.0	128.5	132.3	152.8	153.8	123.5	137.4	134.5	92.0
Sept.....	119.7	88.9	107.8	128.4	95.9	119.1	111.9	109.9	142.0	127.2	132.4	153.8	153.9	123.4	137.5	131.8	88.6
Oct.....	119.1	86.5	106.4	128.4	95.9	116.2	111.4	110.0	142.3	126.2	132.5	154.5	153.7	123.3	137.5	131.7	91.8
Nov.....	118.9	85.4	104.9	128.5	96.3	111.7	111.2	110.0	144.9	124.3	132.3	155.8	153.6	123.3	137.7	131.7	93.7
Dec.....	118.9	85.9	104.7	128.6	96.7	112.3	111.7	110.0	142.5	124.8	132.4	155.2	153.7	123.2	137.8	131.7	94.2
1960																	
Jan.....	119.3	86.5	105.6	128.8	96.6	112.7	111.9	109.9	143.5	125.1	133.7	155.5	153.8	123.4	138.4	131.7	95.3
Feb.....	119.4	87.0	105.7	128.8	96.5	112.0	112.0	110.0	145.1	124.7	133.2	155.4	154.1	123.5	138.1	131.7	93.4

* Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1959		1960		Subgroup	1959		1960	
	Feb.	Dec.	Jan.	Feb.		Feb.	Dec.	Jan.	Feb.
Farm Products:					Pulp, Paper, and Allied Products (Cont.):				
Fresh and dried produce.....	105.9	107.9	*104.9	100.5	Paperboard.....	136.2	135.9	135.9	135.9
Grains.....	77.0	76.1	77.2	76.7	Converted paper and paperboard.....	127.6	127.5	*130.0	130.0
Livestock and poultry.....	88.4	76.0	78.5	80.8	Building paper and board.....	144.2	147.6	147.6	147.6
Plant and animal fibers.....	99.1	95.7	95.9	96.1	Metals and Metal Products:				
Fluid milk.....	95.5	*98.3	*99.3	98.7	Iron and steel.....	172.5	172.2	172.4	171.6
Eggs.....	69.3	62.8	56.9	58.4	Nonferrous metals.....	134.1	140.7	142.2	142.1
Hay and seeds.....	78.0	76.3	*77.5	77.1	Metal containers.....	156.3	152.9	152.9	154.8
Other farm products.....	134.8	127.5	127.4	128.9	Hardware.....	172.9	173.2	173.4	173.4
Processed Foods:					Plumbing equipment.....	126.0	133.2	134.0	133.9
Cereal and bakery products.....	117.7	120.4	*120.7	120.7	Heating equipment.....	122.0	121.6	*120.9	120.3
Meats, poultry, and fish.....	100.9	90.5	*92.4	93.0	Fabricated structural metal products.....	134.0	135.4	*135.4	135.6
Dairy products and ice cream.....	113.0	118.1	*118.8	118.4	Fabricated nonstructural metal products.....	145.8	146.5	*146.3	146.4
Canned, frozen fruits, and vegetables.....	110.6	104.6	104.5	105.0	Machinery and Motive Products:				
Sugar and confectionery.....	113.8	115.6	113.3	113.9	Agricultural machinery and equipment.....	143.0	144.0	144.3	145.5
Packaged beverage materials.....	149.7	145.2	145.2	145.2	Construction machinery and equipment.....	171.2	172.9	173.6	173.9
Other processed foods.....	97.2	100.0	103.9	101.6	Metal working machinery.....	171.4	177.6	177.7	178.0
Textile Products and Apparel:					General purpose machinery and equipment.....	163.9	167.9	167.8	168.1
Cotton products.....	89.6	95.0	95.9	95.8	Miscellaneous machinery.....	149.0	149.8	149.7	149.8
Wool products.....	97.6	104.2	*104.0	103.2	Electrical machinery and equipment.....	152.5	155.7	*156.0	156.5
Synthetic textiles.....	79.8	81.3	*79.4	79.8	Motor vehicles.....	143.2	141.6	141.6	141.6
Silk products.....	109.3	121.7	122.0	119.5	Furniture and Other Household Durables:				
Apparel.....	99.3	100.9	*100.8	100.6	Household furniture.....	124.1	124.2	*124.7	125.0
Other textile products.....	78.0	79.4	79.3	79.8	Commercial furniture.....	155.0	*155.5	155.8	155.8
Hides, Skins, and Leather Products:					Floor covering.....	126.3	129.0	*129.6	129.6
Hides and skins.....	73.0	73.8	*73.7	69.8	Household appliances.....	105.1	*103.7	*103.3	103.2
Leather.....	101.0	103.5	105.5	104.8	Television, radios, phonographs.....	93.2	91.9	*91.7	91.7
Footwear.....	123.3	134.1	134.2	134.2	Other household durable goods.....	156.0	156.6	157.8	158.1
Other leather products.....	100.8	107.8	*108.0	107.2	Nonmetallic Minerals—Structural				
Fuel, Power, and Lighting Materials:					Flat glass.....	135.2	135.3	135.3	135.3
Coal.....	126.2	124.1	124.1	124.1	Concrete ingredients.....	140.2	140.4	*142.0	142.0
Coke.....	170.4	170.4	170.4	170.4	Concrete products.....	129.0	130.4	*130.8	131.3
Gas fuels (Jan. 1958= 100).....	112.0	*115.5	*116.6	115.3	Structural clay products.....	159.6	160.7	*161.3	161.3
Electric power (Jan. 1958= 100).....	100.8	101.2	101.3	101.8	Gypsum products.....	133.1	133.1	133.1	133.1
Petroleum and products.....	119.5	114.3	114.4	114.6	Prepared asphalt roofing.....	119.8	113.6	113.6	106.3
Chemicals and Allied Products:					Other nonmetallic minerals.....	131.7	132.5	132.8	133.7
Industrial chemicals.....	123.7	124.0	124.1	124.2	Tobacco Manufactures and Bottled Beverages:				
Prepared paint.....	128.4	128.3	128.3	128.3	Cigarettes.....	134.8	134.8	134.8	134.8
Paint materials.....	101.4	103.1	103.0	103.0	Cigars.....	106.6	106.6	106.6	106.5
Drugs, pharmaceuticals, cosmetics.....	93.0	93.7	93.8	94.0	Other tobacco products.....	148.3	153.7	155.7	155.7
Fats and oils, inedible.....	58.9	50.8	49.2	49.4	Alcoholic beverages.....	121.7	120.7	*120.5	120.6
Mixed fertilizers.....	109.8	109.8	109.9	109.9	Nonalcoholic beverages.....	148.9	171.1	171.1	171.1
Fertilizer materials.....	107.5	107.0	*108.8	108.8	Miscellaneous:				
Other chemicals and products.....	106.5	106.8	106.5	106.5	Toys, sporting goods, small arms.....	117.9	118.0	*117.7	117.8
Rubber and Products:					Manufactured animal feeds.....	82.2	74.0	*75.6	72.2
Crude rubber.....	139.4	160.5	162.8	160.7	Notions and accessories.....	97.5	97.5	97.5	97.5
Tires and tubes.....	151.9	133.3	133.3	138.1	Jewelry, watches, photo equipment.....	108.1	109.5	*110.6	110.6
Other rubber products.....	141.9	143.0	*144.6	144.6	Other miscellaneous.....	132.4	131.9	*131.9	131.5
Lumber and Wood Products:					Pulp, Paper, and Allied Products:				
Lumber.....	123.1	125.9	*126.1	125.8	Woodpulp.....	121.2	121.2	121.2	121.2
Millwork.....	130.2	137.9	137.8	137.7	Wastepaper.....	107.1	109.8	108.0	93.6
Plywood.....	103.6	97.2	*98.2	97.0	Paper.....	142.1	144.3	144.5	144.5

* Revised.

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1955	1956	1957	1958	1959	1958	1959			
										4	1	2	3	4
Gross national product.....	104.4	56.0	125.8	284.6	397.5	419.2	442.5	441.7	479.5	457.1	470.4	484.8	478.6	483.5
Personal consumption expenditures.....	79.0	46.4	81.9	195.0	256.9	269.9	284.8	293.0	311.6	299.1	303.9	311.2	313.3	317.0
Durable goods.....	9.2	3.5	9.7	30.4	39.6	38.5	40.3	37.6	43.0	39.8	41.3	44.1	43.6	42.8
Nondurable goods.....	37.7	22.3	43.2	99.8	124.8	131.4	137.7	141.9	147.9	143.6	145.3	147.7	148.0	150.1
Services.....	32.1	20.7	29.0	64.9	92.5	100.0	106.7	113.4	120.7	115.7	117.4	119.4	121.6	124.1
Gross private domestic investment.....	16.2	1.4	18.1	50.0	63.8	67.4	66.6	54.9	71.1	61.3	70.0	77.7	67.0	69.7
New Construction ¹	8.7	1.4	6.6	24.2	34.9	35.5	36.1	35.8	40.2	37.3	39.7	41.0	41.0	39.2
Residential, nonfarm.....	3.6	.5	3.5	14.1	18.7	17.7	17.0	18.0	22.2	19.9	21.9	23.1	22.6	21.3
Other.....	5.1	1.0	3.1	10.1	16.2	17.8	19.0	17.7	18.0	17.4	17.8	17.9	18.3	17.9
Producers' durable equipment.....	5.9	1.6	6.9	18.9	23.1	27.2	28.5	22.9	26.1	23.2	23.9	26.0	27.0	27.5
Change in business inventories.....	1.7	-1.6	4.5	6.8	5.8	4.7	2.0	-3.8	4.8	.8	6.3	10.7	-1.0	3.0
Nonfarm only.....	1.8	-1.4	4.0	6.0	5.5	5.1	1.2	-4.9	3.9	-1.1	5.4	9.8	-1.8	2.3
Net exports of goods and services.....	2.8	2.2	21.1	.6	1.1	2.9	4.9	1.2	-.8	.2	-.9	-1.8	.0	-.6
Exports.....	7.0	2.4	6.0	13.1	19.4	23.1	26.2	22.6	22.8	22.7	21.5	22.1	24.1	23.4
Imports.....	6.3	2.3	4.8	12.5	18.3	20.2	21.3	21.3	23.6	22.5	22.4	23.9	24.1	24.1
Government purchases of goods and services.....	8.5	8.0	24.8	39.0	75.6	79.0	86.2	92.6	97.6	96.5	97.4	97.7	98.4	97.4
Federal.....	1.3	2.0	16.9	19.3	45.3	45.7	49.4	52.2	53.5	54.2	53.8	53.9	53.6	52.7
National defense ³	1.3	2.0	13.8	14.3	39.1	40.4	44.3	44.5	45.8	45.3	45.8	46.2	45.9	45.3
Other.....	.0	.0	3.2	5.2	6.6	5.7	5.5	8.1	8.1	9.4	8.3	8.0	8.1	7.8
Less: Government sales ⁴.....	.0	.0	.0	.1	.4	.3	.4	.5	.4	.6	.3	.3	.4	.4
State and local.....	7.2	6.0	7.8	19.7	30.3	33.2	36.8	40.5	44.1	42.2	43.6	43.8	44.8	44.7
Addendum: Gross national product in constant (1954) dollars.....	181.8	126.6	238.1	318.1	392.7	400.9	408.3	399.0	426.0	410.8	420.7	432.1	424.3	426.8

¹ Includes expenditures for crude petroleum and natural gas drilling.
² Net exports of goods and services and net foreign investment have been equated, since foreign net transfers by government were negligible during the period 1929-45.

³ This category corresponds closely to the major national security classification in the *Budget of the United States Government* for the fiscal year ending June 30, 1960.

⁴ Consists of sales abroad and domestic sales of surplus consumption goods and materials.

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

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1955	1956	1957	1958	1959	1958	1959			
										4	1	2	3	4
National income.....	87.8	40.2	104.7	241.9	330.2	350.8	366.5	366.2	398.5	380.4	389.4	403.9	398.2	.....
Compensation of employees.....	51.1	29.5	64.8	154.2	223.9	242.5	255.5	256.8	277.4	262.9	269.9	278.9	279.3	281.6
Wages and salaries ¹	50.4	29.0	62.1	146.4	210.9	227.6	238.5	239.4	257.8	245.1	250.9	259.4	259.5	261.5
Private.....	45.5	23.9	51.9	124.1	174.9	189.6	198.4	196.2	212.1	200.8	206.2	214.0	213.5	214.8
Military.....	.3	.3	1.9	5.0	9.8	9.7	9.6	9.7	9.8	9.9	9.8	9.8	9.8	9.8
Government civilian.....	4.6	4.9	8.3	17.3	26.2	28.4	30.5	33.5	35.9	34.4	34.8	35.6	36.3	36.9
Supplements to wages and salaries.....	.7	.5	2.7	7.8	13.0	14.9	17.0	17.4	19.6	17.8	19.0	19.6	19.8	20.0
Proprietors' income ²	14.8	5.6	17.4	37.5	42.1	43.7	44.5	46.6	46.3	47.4	46.9	46.6	45.1	46.7
Business and professional.....	8.8	3.2	10.9	23.5	30.4	32.1	32.7	32.4	34.5	33.2	33.7	34.5	34.8	35.1
Farm.....	6.0	2.4	6.5	14.0	11.8	11.6	11.8	14.2	11.8	14.1	13.2	12.1	10.3	11.6
Rental income of persons.....	5.4	2.0	3.5	9.0	10.7	10.9	11.5	11.8	12.0	11.9	12.0	12.0	12.0	12.0
Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	43.1	42.0	41.7	36.7	.....	43.5	45.5	51.0	46.0	.....
Profits before tax.....	9.6	.2	17.0	40.6	44.9	44.7	43.3	37.1	.....	44.6	46.5	52.6	46.4	.....
Profits tax liability.....	1.4	.5	7.6	17.9	21.8	21.2	21.1	18.2	.....	21.9	22.6	25.6	22.6	.....
Profits after tax.....	8.3	-.4	9.4	22.8	23.0	23.5	22.2	18.9	.....	22.7	23.8	27.0	23.8	.....
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.7	-2.7	-1.5	-.4	.....	-1.1	-.9	-1.6	-.3	.....
Net interest.....	6.4	5.0	4.5	5.5	10.4	11.7	13.3	14.3	15.6	14.7	15.1	15.4	15.8	16.1

¹ Includes employee contributions to social insurance funds.

² Includes noncorporate inventory valuation adjustment.

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

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1955	1956	1957	1958	1959	1958		1959			
										4	1	2	3	4	
Gross national product.....	104.4	56.0	125.8	284.6	397.5	419.2	442.5	441.7	479.5	457.1	470.4	484.8	478.6	483.5	
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	32.0	34.4	36.9	37.9	40.2	38.5	39.3	39.9	40.5	41.2	
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	32.9	35.7	38.1	39.0	42.0	39.9	40.7	41.7	42.3	43.1	
Business transfer payments.....	.6	.7	.5	.8	1.5	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	
Statistical discrepancy.....	.3	.9	.4	-.7	1.0	-2.4	.5	-2.1	-2.3	-2.4	.2	-1.7	-3.6	.....
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	.0	.9	1.1	1.0	.7	1.0	.8	.7	.6	.6	
Equals: National income.....	87.8	40.2	104.7	241.9	330.2	350.8	366.5	366.2	398.5	380.4	389.4	403.9	398.2	.....
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	43.1	42.0	41.7	36.7	.....	43.5	45.5	51.0	46.0	.....
Contributions for social insurance.....	.2	.3	2.8	6.9	11.0	12.6	14.6	15.1	17.9	15.5	17.5	17.9	18.1	18.2	
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	16.0	17.2	20.0	24.4	25.1	25.1	24.7	24.8	24.8	26.0	
Net interest paid by government.....	1.0	1.2	1.3	4.8	5.4	5.7	6.2	6.2	6.8	6.1	6.3	6.6	7.0	7.4	
Dividends.....	5.8	2.1	4.5	9.2	11.2	12.1	12.5	12.4	13.2	12.0	12.8	13.0	13.4	13.6	
Business transfer payments.....	.6	.7	.5	.8	1.5	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	
Equals: Personal income.....	85.8	47.2	96.3	228.5	310.2	332.9	350.6	359.0	380.2	366.3	371.8	381.1	381.0	386.8	
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.8	35.7	40.0	42.7	42.6	45.5	43.4	44.4	45.8	45.9	46.1	
Federal.....	1.3	.5	2.0	18.2	31.5	35.2	37.4	36.7	39.2	37.4	38.2	39.5	39.5	39.7	
State and local.....	1.4	1.0	1.3	2.6	4.2	4.8	5.4	5.8	6.3	6.0	6.2	6.3	6.4	6.4	
Equals: Disposable personal income.....	83.1	45.7	93.0	207.7	274.4	292.9	307.9	316.5	334.6	322.9	327.4	335.3	335.1	340.8	
Less: Personal consumption expenditures....	79.0	46.4	81.9	195.0	256.9	269.9	284.8	293.0	311.6	299.1	303.9	311.2	313.3	317.0	
Equals: Personal saving.....	4.2	-.6	11.1	12.6	17.5	23.0	23.1	23.5	23.1	23.7	23.5	24.1	21.9	23.7	
Addendum: Disposable personal income in constant (1954) dollars.....	134.9	102.1	175.1	231.0	273.4	286.9	292.9	295.2	309.0	300.4	304.3	310.7	308.9	312.9	

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Item ¹	1958	1959	1959										1960		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ²
Total personal income.....	359.0	380.2	375.4	379.0	381.3	383.8	383.4	380.0	380.9	382.6	387.0	392.1	392.8	393.0	393.5
Wage and salary disbursements.....	239.4	257.8	254.0	257.3	259.8	261.7	261.5	258.8	259.2	259.2	261.1	265.4	268.1	268.8	269.0
Commodity-producing industries..	97.8	107.3	106.3	108.6	109.8	110.9	109.9	106.8	106.8	106.4	107.5	111.1	113.0	112.7	112.1
Manufacturing only.....	76.7	84.6	83.8	85.4	86.7	87.7	86.9	84.0	84.4	83.6	84.2	87.6	89.3	89.0	88.7
Distributive industries.....	63.8	67.6	66.6	66.9	67.5	68.0	68.4	68.3	68.3	68.5	68.6	68.8	69.3	69.7	69.8
Service industries.....	34.6	37.2	36.4	36.8	37.1	37.2	37.3	37.6	37.8	38.0	38.3	38.6	38.7	39.0	39.0
Government.....	43.2	45.7	44.8	45.0	45.4	45.6	45.9	46.0	46.2	46.4	46.7	46.9	46.9	47.4	48.1
Other labor income.....	9.3	10.0	9.8	9.9	9.9	10.0	10.1	10.1	10.2	10.2	10.3	10.3	10.4	10.4	10.4
Proprietors' income:															
Business and professional.....	32.4	34.5	34.0	34.3	34.5	34.7	34.9	34.9	34.8	35.0	35.1	35.2	35.4	35.4	35.4
Farm.....	14.2	11.8	12.9	12.2	12.0	12.1	11.4	10.0	9.6	10.5	11.6	12.6	11.6	10.7	10.3
Rental income.....	11.8	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.1	12.2	12.2
Dividends.....	12.4	13.2	12.8	12.9	13.0	13.1	13.2	13.4	13.5	13.6	13.7	13.5	13.6	13.6	13.6
Personal interest income.....	20.4	22.4	21.6	21.8	22.0	22.2	22.4	22.7	23.0	23.3	23.5	23.8	24.1	24.3	24.6
Transfer payments ²	26.1	26.8	26.6	26.9	26.4	26.4	26.3	26.5	27.0	27.2	28.0	27.7	27.2	27.3	27.7
Less: Personal contributions for social insurance.....	7.0	8.3	8.2	8.3	8.3	8.4	8.4	8.4	8.4	8.4	8.4	8.5	9.7	9.7	9.7
Nonagricultural income ³	341.1	364.4	358.5	362.7	365.3	367.8	368.2	366.3	367.5	368.1	371.5	375.4	377.1	378.2	379.1
Agricultural income.....	17.9	15.8	16.9	16.3	16.0	16.0	15.2	13.7	13.4	14.5	15.5	16.7	15.7	14.8	14.4

² Preliminary.

¹ Monthly data are seasonally adjusted totals at annual rates.

² Mainly social insurance benefits and veterans' payments.

³ Personal income exclusive of net income of unincorporated farm

enterprises, farm wages, agricultural net interest, and net dividends paid by corporations.

NOTE.—For description of series see U. S. Income and Output, a supplement to the Survey of Current Business.

TABLE 1. SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR FOURTH QUARTER, 1959^a

[In billions of dollars]

Transaction category	Consumer and non-profit sector		Nonfinancial business sectors						Government sectors ²				Financial sectors								Rest-of-world sector		All sectors		Discrepancy ⁷	Natl. saving and investment ^{2,8}		
			Farm ¹		Non-corporate ¹		Corporate		Federal		State and local		Commercial banking ³		Savings institutions ⁴		Insurance ⁵		Finance n.e.c. ⁶									
	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U			
A Gross saving ^{2,9}	16.3		1.7		6.3		9.0		-4.8		-1.7		.4		-6		.7		.1		.3		27.8		-2.2	27.6	A	
B Capital consumption ¹²	11.1		1.0		2.2		5.9																20.2			20.2	B	
C Net saving (A-B).....	5.2		.7		4.1		3.2		-4.8		-1.7		.4		-6		.7		.1		.3		7.6			7.4	C	
D Gross investment (E+J) ²	21.0		1.7		6.3		5.0		-4.8		.2		-3		-6		.7		.1		.1		29.5		.5	29.9	D	
E Private capital expenditures (net of sales) ¹³	18.5		1.2		2.0		8.1						.1				.1						30.0			30.0	E	
F Consumer durable goods.....	12.3																						12.3			12.3	F	
G Nonfarm resident constr. ¹⁴	5.3				.2		.2																5.7			5.7	G	
H Plant and equipment.....	1.0		1.0		2.3		7.3						.1				.1						11.8			11.8	H	
I Change in inventories ⁵.....			.2		-5		.5																.2			.2	I
J Net financial invest. (K-L).....	2.5		.5		4.3		-3.1		-4.8		.2		-4		-6		.6		.1		.1		-5		.5	-1	J	
K Net acquis. of finan. assets.....	9.3		-1		.4		3.9		-9		1.2		3.4		2.1		2.9		1.9		.5		24.6			.4	K	
L Net increase in liab. ¹⁷			6.8		-6		-3.9		6.9		3.9		1.0		3.8		2.8		2.3		1.8		25.1			.5	L	
M Gold and Treas. currency ¹⁸									*		*		*								.1		*			-1	M	
N Dem. dep. and currency ¹⁹	1.6		-1		-1		1.8		-1.3		.6		3.8		.5		.2		-1		-1		3.2		3.8	.7	N	
O Fixed-value redeem. claims.....	2.0						-1		*		-6		*		2.4						-3		1.5		1.5	.3	O	
P Time deposits ²⁰.....	.3						-1		*		*		-2		*		1				-3		-2		-2	.3	P
Q Savings shares ²¹	2.2														*		2.2						2.2		2.2		Q	
R U. S. savings bonds ²²	-6								-6														-6		-6		R	
S Saving through life insur. ²³.....	.9								*								.9						.9		.9		S
T Saving through pen. funds ²⁴	2.0								*			.6					1.4						2.0		2.0		T	
U Credit and equity mkt. instr.	4.2	6.8		-2	.5	1.8	1.6	2.3	.5	4.2	.6	.5	3.4	*	1.6	.4	2.7		2.0	1.9	.7	*	17.7	17.7	*	-7	U	
V Federal obligations ²⁵	3.8						.6		4.2		.2		-3		-4		-1		-1		.5		4.2	4.2	*	-5	V	
W State and local obligations.....	.1										.1		.4		*		.2		.1				.4	.4			W	
X Corp. and foreign bonds.....	-2							1.1					-1				1.1		.4	3	*	1	1.5	1.5		.1	X	
Y Corporate stock.....	.1						.7						*				.5		.5	.5	.1	*	1.2	1.2		-1	Y	
Z 1- to 4-family mortgages.....	.1	3.6			-2		-2	.3			.1		.4		1.7		.5		.2				3.2	3.2			Z	
a Other mortgages.....	.3			1	.4		.8		.1		*		.2		.3		.3						1.3	1.3			a	
b Consumer credit.....		2.7			.5		1.2						.3		.2				.5				2.7	2.7			b	
c Security credit ²⁶.....		.2											.8						*	.5	*		.8	.8		*	c
d Bank loans n.e.c. ²⁷.....		.1		-1	1.4		-3						1.9		.1				.6				1.9	1.9		.2	d
e Other loans ²⁸.....		.2		-2	.2	-2	.2	*	*			.1	.2		*	.3	.2		.2	-1	*	-2	.5	.5		-3	e
f Trade credit.....		*		-3	-4.5	.2	4.6		.2									*					.2	*	-2		f	
g Proprietors' net invest. in noncorporate business ¹	-1.3			-1	-1.2		.3	*	*				*	.1	*				-1	.1	.3		-1.3	-1.3		*	g	
h Misc. financial trans ³⁰.....																							.4	.4		*	h
i Sector discrepancies (A-D) ³¹	-4.7						4.0				-1.8		.7										-1.7		-1.7		-2.3	i

* Less than \$50 million. ² Preliminary.
 NOTE.—U= uses of funds; S= sources of funds. Financial uses of funds represent net acquisitions of assets; financial sources of funds, net changes in liabilities.
 For discussion of saving and investment concepts see pp. 831-43 of BULLETIN for August 1959. Descriptions of sectors and of transaction categories are given in notes to tables and in "Technical Notes," pp. 846-59 of BULLETIN for August 1959.
 In Tables 3 and 4, figures for 1959 have been adjusted to eliminate the effect of certain structural changes,

in order to reflect only transaction flows. Structural changes are (1) the shift of banks in Alaska and Hawaii from the finance n.e.c. sector to the commercial banking sector (2) and the shift of a large mutual savings bank to the commercial banking sector resulting from a bank merger early in 1959. The adjustments apply to the first three quarters and to the annual totals for 1959.
 Details may not add to totals because of rounding.
 For other notes see pp. 435 and 436.

TABLE 2. SAVING AND INVESTMENT

[In billions of dollars]

Transaction category, or sector	Annual totals					Quarterly totals									
	1955	1956	1957	1958	1959 ^a	1957		1958			1959				
						4	1	2	3	4	1 ^r	2 ^r	3	4 ^p	
A Net national saving ²	39.4	41.4	37.5	18.9	36.5	4.7	6.7	2.8	5.4	4.0	10.3	9.8	9.0	7.4	A
B Consumer and nonprofit.....	26.6	29.3	27.9	25.5	30.0	5.4	6.7	4.5	8.1	6.2	8.3	7.7	8.7	5.2	B
C Farm and noncorp. business ^{3,2}	*	*	*	*	*	3.1	-1.1	-1.1	-0.8	3.1	-7	-2.2	-1.9	4.8	C
D Corporate nonfinancial business.....	12.4	5.8	5.4	2.7	11.7	2.4	-3.1	-1.3	3.3	3.8	1.2	3.9	3.4	3.2	D
E Federal Government ².....	.4	5.8	3.6	-8.2	-4.5	-5.0	3.5	1.3	-5.4	-7.7	.7	1.2	-1.6	-4.8	E
F State and local governments ²	-3.2	-2.7	-3.3	-4.6	-5.0	-1.3	-4	-1.1	-1.5	-1.6	-5	-1.5	-1.3	-1.7	F
G Financial sectors.....	3.3	3.2	3.9	3.4	4.3	.1	1.0	.4	1.7	.2	1.4	.6	1.7	.6	G
H Capital consumption ^{1,2}	62.3	67.4	72.7	74.9	78.4	18.7	18.1	18.5	18.9	19.4	19.1	19.4	19.7	20.2	H
I Consumer and nonprofit.....	33.9	36.9	40.0	41.6	43.1	10.2	10.3	10.4	10.4	10.5	10.6	10.7	10.8	11.1	I
J Consumer durable goods.....	30.4	33.0	35.8	37.0	38.2	9.1	9.2	9.2	9.3	9.3	9.4	9.5	9.6	9.8	J
K Owner-occupied homes.....	3.1	3.4	3.7	4.0	4.3	.9	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	K
L Plant and equip. (nonprofit).....	.5	.5	.5	.6	.6	.1	.1	.1	.1	.1	.2	.2	.2	.2	L
M Farm business.....	3.7	3.7	3.9	4.0	4.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	M
N Noncorp. nonfinan. business.....	7.0	7.5	8.1	8.0	8.5	2.1	2.0	2.0	2.0	2.1	2.1	2.1	2.2	2.2	N
O Corporate nonfinancial business.....	17.6	19.3	20.7	21.4	22.7	5.5	4.9	5.2	5.5	5.8	5.5	5.6	5.7	5.9	O
P Gross national saving ²	101.8	108.9	110.2	93.8	114.9	23.4	24.8	21.3	24.3	23.4	29.4	29.2	28.8	27.6	P
Q Consumer and nonprofit.....	60.5	66.2	67.9	67.2	73.1	15.6	17.0	14.9	18.6	16.6	18.9	18.4	19.5	16.3	Q
R Farm and noncorp. business.....	10.7	11.3	11.9	12.0	12.6	6.1	1.8	1.8	2.2	6.1	2.3	.9	1.3	8.1	R
S Corporate nonfinancial business.....	30.1	25.1	26.1	24.1	34.4	7.9	1.8	3.9	8.7	9.7	6.7	9.5	9.2	9.0	S
T Federal Government ².....	.4	5.8	3.6	-8.2	-4.5	-5.0	3.5	1.3	-5.4	-7.6	.7	1.2	-1.6	-4.8	T
U State and local governments ²	-3.2	-2.7	-3.3	-4.6	-5.0	-1.3	-4	-1.1	-1.5	-1.6	-5	-1.5	-1.3	-1.7	U
V Financial sectors.....	3.3	3.2	3.9	3.4	4.3	.1	1.0	.4	1.7	.2	1.4	.6	1.7	.6	V
W Gross national investment ²	103.8	108.0	111.1	92.9	112.5	27.6	21.7	21.6	23.0	26.6	26.1	29.8	26.8	29.9	W
X Consumer durable goods.....	39.6	38.5	40.3	37.6	43.0	11.3	8.3	9.1	8.8	11.4	9.4	11.1	10.3	12.3	X
Y Other gross private domestic fixed investment.....	58.4	62.7	64.6	58.7	66.5	16.7	13.1	14.7	15.1	15.8	14.0	17.3	17.7	17.5	Y
Z Consumer and nonprofit.....	19.3	18.9	18.2	18.2	22.2	4.9	4.4	4.0	4.6	5.2	5.2	4.9	5.9	6.2	Z
a Nonfarm residen. constr. ¹⁴	16.6	16.1	14.9	14.7	18.5	4.0	3.6	3.1	3.6	4.3	4.3	4.1	4.9	5.3	a
b Plant and equip. (nonprofit).....	2.7	2.8	3.3	3.4	3.7	.9	.8	.8	.9	.9	.9	.9	1.0	1.0	b
c Farm business.....	4.2	3.8	4.0	4.6	5.1	.8	1.0	1.3	1.2	1.0	1.2	1.5	1.4	1.0	c
d Noncorp. nonfinan. business ¹⁴	10.1	10.1	9.7	9.2	10.7	2.3	1.7	2.5	2.5	2.4	2.1	3.2	2.9	2.5	d
e Corp. nonfinan. business ¹⁴	24.1	29.1	32.0	26.1	27.5	8.4	5.8	6.7	6.6	7.0	5.3	7.4	7.3	7.5	e
f Financial sectors.....	.7	.7	.8	.7	.8	.2	.2	.2	.2	.2	.2	.2	.2	.2	f
g Change in inventories ¹⁵	5.8	4.7	2.0	-3.8	4.8	-1.1	*	-2.4	-8	-6	3.2	1.8	-5	.2	g
h Farm business.....	.3	-4	.8	1.1	.8	.2	.3	.2	.2	.2	.2	.2	.2	.2	h
i Noncorp. nonfinan. business.....	.6	.2	*	-1.4	.4	-8	.6	-3	.1	.5	.9	.1	-1	-5	i
j Corp. nonfinan. business.....	4.9	4.9	1.2	-4.8	3.5	-5	-1.0	-2.4	-1.1	-4	2.0	1.5	-6	.5	j
k Net financial investment ¹⁶	*	2.1	4.2	.4	-1.7	.7	.3	.2	-.1	*	-.4	-.4	-.8	.1	k
l Consumer and nonprofit.....	5.4	12.6	11.3	12.5	12.3	1.8	4.8	-.6	5.5	2.8	4.0	2.1	3.7	2.5	l
m Net acquis. of finan. assets.....	25.8	27.6	23.1	24.6	33.1	5.4	5.2	3.2	7.4	8.7	7.0	8.1	8.6	9.3	m
n Net increase in liabilities.....	20.4	15.0	11.8	12.1	20.8	3.6	4	3.9	1.9	5.9	3.0	6.0	5.0	6.8	n
o Farm and noncorp. business.....	-4.4	-2.5	-2.5	-1.8	-4.5	3.6	-1.9	-1.9	-1.9	3.0	-2.1	-4.1	-3.1	4.9	o
p Net acquis. of finan. assets.....	.6	.4	.7	1.5	-.2	.5	-.2	.5	.3	.8	-.5	-.1	-.2	.3	p
q Net increase in liabilities.....	5.0	2.9	3.2	4.3	4.2	-3.1	1.7	2.5	2.2	-2.1	1.7	4.2	2.9	-4.5	q
r Corp. nonfinan. business.....	-2.9	-12.2	-6.9	-4	-4.0	-3	-4.3	-.1	2.6	2.0	-1.7	6	3	-3.1	r
s Net acquis. of finan. assets.....	16.8	4.2	2.8	7.4	12.9	1.5	-6.2	1.4	6.8	5.4	1.3	5.4	3.4	3.9	s
t Net increase in liabilities.....	19.6	16.4	9.7	7.0	16.8	1.9	-1.9	1.3	4.3	3.4	2.0	4.8	3.1	6.9	t
u Federal Government.....	.4	5.8	3.6	-8.2	-4.5	-5.0	3.5	1.3	-5.4	-7.6	.7	1.2	-1.6	-4.8	u
v Net acquis. of finan. assets.....	.9	1.5	3.2	1.5	6.5	-2.1	1.4	3.9	-4.4	2.7	.2	4.1	3.0	-.9	v
w Net increase in liabilities.....	.5	-4.3	-.4	9.8	11.0	2.8	-2.2	2.6	1.0	8.4	-.4	2.9	4.7	3.9	w
x State and local governments.....	-2.6	-2.2	-3.0	4.9	-4.4	1.6	-1.2	-.7	-2.7	-.3	-1.7	-1.4	-1.5	-.2	x
y Net acquis. of finan. assets.....	2.2	2.6	3.5	3.0	2.8	1.0	1.2	1.5	-.8	1.0	2.2	.6	1.8	1.2	y
z Net increase in liabilities.....	4.8	4.8	6.5	7.9	7.2	1.6	2.4	2.2	1.9	1.4	1.8	2.0	2.4	1.0	z
aa Financial sectors.....	3.6	2.5	2.6	3.4	4.2	-.4	.5	1.2	2.2	-.5	1.7	.9	1.9	-.3	aa
ab Net acquis. of finan. assets.....	26.9	22.4	23.7	35.3	28.7	9.0	2.7	16.1	1.5	15.0	*	10.3	8.1	10.2	bb
ac Net increase in liabilities.....	23.3	19.9	21.1	31.8	24.5	9.4	2.2	14.9	-.8	15.5	-1.7	9.5	6.1	10.6	cc
ad Financial trans. discrep.....	.5	-2.0	-.8	*	-.9	1.5	-1.2	.8	-.4	.7	-1.3	-.4	-.4	.5	dd
ee Discrepancy (P-W) ³¹	-2.0	.8	-.9	.9	2.4	-4.2	3.1	-.2	1.3	-3.2	3.4	-.6	2.0	-2.3	ee

* Less than \$50 million.
² Preliminary. ^r Revised.

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 other notes see below and second page following.

Notes to Tables 1-3

¹ Net saving of, and consumer investment in, unincorporated business discussed on p. 838 of BULLETIN for August 1959. See note 32, p. 1315.

² For govt. sectors, saving is excess of all nonfinancial receipts over all nonfinancial outlays; investment, changes in financial assets and liabilities only. Govt. current outlays include, and govt. (and national) investment excludes, govt. purchases of tangible assets.

³ Consolidated account for monetary authorities (Federal Reserve System, ESF, and Treasury currency accounts) and commercial banks in United States (excluding territories and possessions).

⁴ Mutual savings banks, savings and loan assns., and credit unions.

⁵ Life and nonlife insurance companies and private pension plans.

⁶ Finance companies, open-end investment companies, security brokers and dealers, banks in U. S. territories and possessions, and U. S. agencies of foreign banks.

⁷ For discussion, see p. 857 of BULLETIN for August 1959.

⁸ Totals for domestic sectors; financial entries are net uses plus items in discrepancy column. For comparison with national saving and investment in national income accounts of Dept. of Commerce, see p. 842 of BULLETIN for August 1959.

⁹ For content of sector saving, see transactions in sector statements, Table 4 on second page following and pp. 833 and 849 of the BULLETIN for August 1959.

¹⁰ Rest-of-world surplus on current transactions with United States.
¹¹ Discrepancy between total nonfinancial sources and uses of funds (Line A minus line E in "all sectors" column).

¹² Depreciation, accidental damage to fixed capital, and capital outlays charged to current account. Annual data in Table 2 are from Dept. of Commerce national income accounts except for F. R. estimates of depreciation on consumer durable goods. Depreciation on latter item and on farm assets at current cost; other depreciation, in general, at original cost. Line H in Table 2 includes amounts for financial sectors not shown separately. See discussion on p. 836 of BULLETIN for August 1959.

¹³ Transactions in land excluded from sector investment for statistical reasons. Such transactions, when recorded as capital flows, affect sector allocation of investment but not the national total.

For other notes to Tables 1-3 see second page following.

TABLE 3. SUMMARY OF PRINCIPAL FINANCIAL FLOWS³³

[In billions of dollars]

Transaction category, or sector	Annual totals					Quarterly totals									
						1957		1958			1959				
	1955	1956	1957	1958	1959 ^p	4	1	2	3	4	1 ^r	2 ^r	3	4 ^p	
I. Demand deposits and currency															
A	Net increase in commercial bkg. system liability ¹⁹														
B	Net increase in assets, by sector.....														
C	Federal Government.....														
D	Other domestic sectors.....														
E	Consumer and nonprofit.....														
F	Farm and noncorporate bus.....														
G	Corporate nonfinancial bus.....														
H	State and local government.....														
I	Financial sectors.....														
J	Rest of the world.....														
K	Discrepancy (A-B).....														
II. Fixed-value redeemable claims															
A	Net increase by type.....														
B	Time deposits.....														
C	Savings shares.....														
D	U.S. savings bonds ²²														
E	Net increase in liab., by sector ³⁴														
F	Federal Government.....														
G	Commercial banking.....														
H	Savings institutions.....														
I	Net increase in assets, by sector ³⁴														
J	Consumer and nonprofit.....														
K	Other domestic sectors ³⁵														
L	Rest of the world (time deposits).....														
III. Saving through life insurance and pension funds															
A	Net increase, by type.....														
B	Life insurance.....														
C	Pension funds.....														
D	Net increase in liab., by sector ^{34, 36}														
E	Federal Government.....														
F	State and local government.....														
G	Life insurance companies.....														
H	Private noninsured pension plans.....														
IV. Credit and equity market instruments															
A	Net increase, by type.....														
B	Federal obligations.....														
C	Short-term direct ³⁷														
D	Other.....														
E	State and local obligations.....														
F	Corporate and foreign bonds.....														
G	Corporate stock.....														
H	1- to 4-family mortgages.....														
I	Other mortgages.....														
J	Consumer credit.....														
K	Security credit.....														
L	Bank loans n.e.c.....														
M	Other loans.....														
N	Funds raised, by sector ³⁴														
O	Consumer and nonprofit.....														
P	Farm business.....														
Q	Noncorporate nonfinancial bus.....														
R	Corporate nonfinancial business.....														
S	Federal Government.....														
T	State and local government.....														
U	Financial sectors.....														
V	Rest of the world.....														
W	Funds advanced, by sector.....														
X	Consumer and nonprofit.....														
Y	Farm and noncorp. business.....														
Z	Corporate nonfinancial business.....														
a	Federal Government.....														
b	State and local government.....														
c	Commercial banking system.....														
d	Monetary authorities.....														
e	Commercial banks.....														
f	Securities.....														
g	Loans ³⁸														
h	Savings institutions.....														
i	Insurance sector.....														
j	Finance n.e.c.....														
k	Rest of the world.....														

* Less than \$50 million.

^p Preliminary.^r Revised.

For other notes see opposite page.

Notes to Tables 1-3 (cont.).

¹⁴ 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.

¹⁵ After inventory valuation adjustment.

¹⁶ 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.

¹⁷ "Liabilities" cover equity as well as debt claims.

¹⁸ For description, see p. 852 of BULLETIN for August 1959.

¹⁹ 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). See Table 4 (G), lines Y-a, for sector allocation of currency and demand deposit liability on a net bank-record basis. For further discussion, see p. 853 of BULLETIN for August 1959.

²⁰ At commercial and mutual savings banks and Postal Savings System.

²¹ Shares in savings and loan associations and credit unions.

²² Consumer-held only; includes net interest accruals. Savings bonds held by other sectors included in Federal obligations category.

²³ Private and Federal Government life insurance. Estimated as equal to changes in reserves against life insurance policies and supplementary contracts and in policy dividend accumulations.

²⁴ Private pension plans and railroad and govt. employee retirement funds. Estimated as equal to changes in reserves of pension plans administered by life insurance companies and in assets of other private plans and of railroad and govt. employee retirement funds.

²⁵ Excludes Federal debt held by Federal agencies, consumer-held

savings bonds, special notes issued to IMF, and currency items in public debt; includes Federal agency debt and accrued interest on Treasury bills and on savings bonds (other than consumer-held).

²⁶ Loans from banks for purchasing or carrying securities and customer debit and net free credit balances on books of security brokers and dealers.

²⁷ Mainly commercial, industrial, and agricultural loans (other than open market paper and CCC-guaranteed loans); includes loans to foreign banks, loans to individuals (other than consumer credit), and other loans. Gross of valuation reserves. Loans to domestic commercial banks excluded in consolidated banking statement.

²⁸ Mainly Federal Government loans (other than mortgages), CCC-guaranteed loans, open market paper, finance company loans to business, and policy loans on life insurance.

²⁹ Trade debt net of trade credit.

³⁰ For coverage, see p. 856 of BULLETIN for August 1959. See also notes for this category in individual sector statements in Table 4.

³¹ Saving and investment are equal in concept but may differ statistically because of discrepancies. See p. 857 of BULLETIN for August 1959.

³² 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 BULLETIN for August 1959.

³³ Data for excluded categories—trade credit, proprietors' net investment, gold, Treasury currency, and misc.—appear in Tables 1 and 4.

³⁴ For sector transactions in specific instruments, see Tables 1 and 4.

³⁵ Mainly time deposits of State and local governments, corporate businesses, and savings institutions.

³⁶ Includes life insurance issued by fraternal orders not shown separately. Assets in these categories shown as consumer holdings.

³⁷ Marketable issues maturing within one year and, prior to 1956, savings notes.

³⁸ Excludes loans to domestic commercial banks. Consists of mortgages, consumer credit, security credit, other loans, and bank loans, n.e.c. Gross of valuation reserves.

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS

[In billions of dollars]

Category	Annual totals					Quarterly totals												
	1955	1956	1957	1958	1959 ^a	1957				1958					1959			
						4	1	2	3	4	1 ^r	2 ^r	3		4 ^p			
(A) Consumer and nonprofit organization sector																		
A Current receipts.....	291.9	314.2	330.6	337.8	358.6	84.5	81.5	82.7	85.6	87.9	86.4	89.4	90.3	92.5	A			
B Income receipts ¹	273.4	293.5	306.8	309.3	329.4	78.1	74.6	75.5	78.5	80.7	79.0	82.1	83.1	85.2	B			
C Transfer receipts ²	18.6	20.7	23.8	28.4	29.2	6.4	6.9	7.2	7.1	7.2	7.3	7.3	7.2	7.4	C			
D Income taxes and other deductions.....	38.3	42.9	46.2	46.0	50.1	9.4	12.1	12.5	11.6	9.8	12.4	13.8	12.4	11.4	D			
E Taxes less tax refunds ³	33.1	37.0	39.4	38.9	41.5	8.1	10.1	10.5	9.9	8.4	10.1	11.5	10.5	9.5	E			
F Pension and OASI deductions ⁴	5.2	5.9	6.8	7.1	8.5	1.3	2.1	2.0	1.6	1.4	2.4	2.4	1.9	1.9	F			
G Cur. receipts after deduct. (A-D).....	253.6	271.2	284.4	291.7	308.6	75.1	69.4	70.2	74.1	78.0	74.0	75.6	77.8	81.2	G			
H Cur. expend. for goods and serv. ⁵	198.3	211.2	222.6	232.1	243.6	60.9	54.4	56.9	57.4	63.4	57.1	59.5	60.0	67.0	H			
I Net life insurance premiums ⁶	2.8	2.7	2.8	2.5	2.5	.8	.6	.5	.7	.7	.6	.6	.6	.7	I			
J Current surplus (G-H-I).....	52.5	57.3	59.0	57.1	62.4	13.3	14.5	12.7	16.0	13.9	16.3	15.5	17.2	13.5	J			
K Insurance and retirement credits ⁷	8.0	8.9	9.0	10.0	10.7	2.3	2.5	2.2	2.6	2.7	2.6	2.9	2.4	2.8	K			
L Capital consumption ⁸	33.9	36.9	40.0	41.6	43.1	10.2	10.3	10.4	10.4	10.5	10.6	10.7	10.8	11.1	L			
M Net saving (J+K-L).....	26.6	29.3	27.9	25.5	30.0	5.4	6.7	4.5	8.1	6.2	8.3	7.7	8.7	5.2	M			
N Gross saving (L+M).....	60.5	66.2	67.9	67.2	73.1	15.6	17.0	14.9	18.6	16.6	18.9	18.4	19.5	16.3	N			
O Gross investment (P+T).....	64.3	70.0	69.7	68.3	77.5	18.0	17.5	12.4	18.9	19.4	18.5	18.1	19.8	21.0	O			
P Capital expend. (net of sales).....	58.9	57.4	58.5	55.8	65.2	16.2	12.7	13.1	13.4	16.6	14.5	16.0	16.2	18.5	P			
Q Residential construction.....	16.6	16.1	14.9	14.7	18.5	4.0	3.6	3.1	3.6	4.3	4.3	4.1	4.9	5.3	Q			
R Consumer durable goods.....	39.6	38.5	40.3	37.6	43.0	11.3	8.3	9.1	8.8	11.4	9.4	11.1	10.3	12.3	R			
S Plant and equip. (nonprofit).....	2.7	2.8	3.3	3.5	3.7	.9	.8	.8	.9	.9	.9	.9	1.0	1.0	S			
T Net financial investment (U-j).....	5.4	12.6	11.3	12.5	12.3	1.8	4.8	-.6	5.5	2.8	4.0	2.1	3.7	2.5	T			
U Net acquis. of finan. assets ⁹	25.8	27.6	23.1	24.6	33.1	5.4	5.2	3.2	7.4	8.7	7.0	8.1	8.6	9.3	U			
V Demand deposits and currency.....	-.8	1.0	-.8	2.3	1.1	1.3	-1.3	-.8	2.4	2.2	-1.1	-.3	1.0	1.6	V			
W Fixed-value redeem. claims.....	8.7	9.0	9.8	13.6	9.5	2.9	3.3	3.7	3.0	3.6	2.3	3.6	1.7	2.0	W			
X Time deposits.....	3.3	3.7	6.5	7.7	4.0	1.4	2.1	2.0	2.1	1.5	1.0	1.6	1.0	.3	X			
Y Savings shares.....	5.2	5.3	5.2	6.5	7.3	1.8	1.3	1.8	1.0	2.3	1.4	2.4	1.2	2.2	Y			
Z U.S. savings bonds ¹⁰.....	.3	-.1	-1.9	-.5	-1.8	-.4	-.1	-.1	-.2	-.2	-.2	-.5	-.5	-.6	Z		
a Saving through life insurance.....	3.2	3.8	2.8	3.4	3.5	.7	.8	.7	.9	1.0	.8	1.1	.8	.9	a			
b Saving through pension funds.....	5.1	5.6	6.2	6.9	7.4	1.6	1.8	1.5	1.7	1.8	1.9	1.9	1.7	2.0	b			
c Cr. and equity mkt. instr. ¹¹	8.0	7.9	9.7	3.6	16.7	-.2	2.0	-.6	-.8	1.4	4.5	3.2	4.8	4.2	c			
d Federal obligations.....	2.2	1.2	2.5	-2.3	10.6	-1.0	-.3	-1.6	-.8	.5	3.1	1.4	2.4	3.8	d			
e State and local obligations.....	2.1	1.7	2.3	1.5	2.6	-.4	-.2	-.2	-.6	-.4	.5	.7	1.2	.1	e			
f Corporate and foreign bonds.....	1.1	1.2	1.1	.5	1.1	-.3	.8	-.3	*	*	*	-.1	.4	-.2	f			
g Corporate stock.....	1.4	2.2	1.8	1.7	1.6	.5	.3	.8	.4	.2	.5	.7	.3	.1	g			
h Mortgages.....	1.4	1.6	2.1	1.8	2.0	.5	.3	.6	.5	.4	.4	.6	.6	.4	h			
i Net invest. in noncorp. bus.....	1.6	.4	-4.5	-5.5	-5.2	-1.1	-1.4	-1.4	-1.4	-1.4	-1.3	-1.3	-1.3	-1.3	i			
j Net increase in liabilities.....	20.4	15.0	11.8	12.1	20.8	3.6	.4	3.9	1.9	5.9	3.0	6.0	5.0	6.8	j			
k Mortgages ¹²	12.4	11.1	8.8	10.1	13.6	2.1	2.3	2.1	2.5	3.2	3.3	3.3	3.4	3.6	k			
l Consumer credit.....	6.4	3.4	2.7	.3	6.3	1.6	-2.3	.6	.1	1.9	-.7	2.6	1.7	2.7	l			
m Security credit.....	.7	*	-.4	.7	6.3	-.3	.2	.9	-.9	.5	-.1	-.1	-.3	.2	m			
n Other ¹³.....	.9	.6	.8	.9	1.0	.2	.3	.2	.2	.2	.2	.3	.2	.3	n		
o Discrepancy (N-O).....	-3.8	-3.8	-1.8	-1.1	-4.3	-2.4	-.5	2.5	-.3	-2.8	.4	.3	-.3	-4.7	o			

* Less than \$50 million.

^a Preliminary.

^r Revised.

For other notes see end of table.

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS (Continued)

[In billions of dollars]

Category	Annual totals					Quarterly totals									
	1955	1956	1957	1958	1959 ^p	1957		1958			1959				
						4	1	2	3	4	1 ^r	2 ^r	3		4 ^p
(B) Farm business sector															
A	8.7	8.5	8.7	11.0	8.6	2.7	2.5	2.1	3.1	3.3	2.1	1.6	2.1	2.8	A
B	8.7	8.5	8.7	11.0	8.6	2.1	2.9	2.7	2.7	2.7	2.5	2.2	1.8	2.1	B
C	*	*	*	*	*	.6	-.3	-.5	.3	.5	-.4	-.6	.3	.7	C
D	3.7	3.7	3.9	4.0	4.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	D
E	3.7	3.7	3.9	4.0	4.1	1.5	.7	.4	1.3	1.5	.6	.4	1.4	1.7	E
F	3.7	3.7	3.9	4.0	4.1	1.5	.7	.4	1.3	1.5	.6	.4	1.4	1.7	F
G	4.5	3.4	4.7	5.6	6.0	1.0	1.3	1.6	1.5	1.2	1.4	1.7	1.6	1.2	G
H	4.2	3.8	4.0	4.6	5.1	.8	1.0	1.3	1.2	1.0	1.2	1.5	1.4	1.0	H
I	.3	-.4	.8	1.1	.8	.2	.3	.2	.2	.2	.2	.2	.2	.2	I
J	-.8	.3	-.9	-1.7	-1.9	.5	-.7	-1.1	-.2	.3	-.9	-1.3	-.2	.5	J
K	*	-.2	-.2	.4	-.4	*	.1	.1	.1	.1	-.1	-.1	-.1	-.1	K
L	.8	-.5	.7	2.1	1.5	-.6	.8	1.2	.3	-.2	.8	1.2	.1	-.6	L
M	1.2	.9	1.1	1.4	1.9	-.2	.4	.9	.2	-.1	.7	1.1	.3	-.2	M
N	.8	.8	.6	.7	1.0	-.1	.1	.2	.1	.1	.3	.3	.2	.1	N
O	.4	*	.3	.6	.7	-.1	.1	.4	*	*	.1	.5	.1	-.1	O
P	*	.1	.2	.2	.3	-.1	.2	.2	*	-.1	.2	.2	*	-.2	P
Q						-.3	.2	.2	-.1	-.3	.2	.2	-.1	-.3	Q
R	-.4	-1.4	-.5	.6	-.4	-.1	.2	.2	.2	.2	-.1	-.1	-.1	-.1	R
(C) Noncorporate nonfinancial business sector															
A	36.1	37.8	38.2	37.5	39.8	12.0	8.4	8.7	8.3	12.1	9.4	8.3	7.8	14.2	A
B	36.1	37.8	38.2	37.5	39.8	9.5	9.1	9.3	9.4	9.6	9.7	9.9	10.0	10.1	B
C						2.5	-.8	-.6	-.1	2.5	-.3	-1.6	-2.2	4.1	C
D	7.0	7.5	8.1	8.0	8.5	2.1	2.0	2.0	2.0	2.1	2.1	2.1	2.2	2.2	D
E	7.0	7.5	8.1	8.0	8.5	4.6	1.2	1.4	.9	4.6	1.7	.5	-.1	6.3	E
F	7.0	7.5	8.1	8.0	8.5	4.6	1.2	1.4	.9	4.6	1.7	.5	-.1	6.3	F
G	10.7	10.3	9.7	9.1	11.1	1.5	2.4	2.2	2.6	1.9	3.0	3.3	2.8	2.0	G
H	10.1	10.1	9.7	9.2	10.7	2.3	1.7	2.5	2.5	2.4	2.1	3.2	2.9	2.5	H
I	.6	.2	*	*	.4	-.8	.6	-.3	.1	-.5	.9	.1	-.1	-.5	I
J	-3.7	-2.8	-1.7	-1.1	-2.6	3.1	-1.2	-.8	-1.8	2.7	-1.3	-2.8	-2.8	4.3	J
K	.6	.6	.9	1.1	.2	.6	-.3	.4	.2	.7	-.4	.2	-.1	-.4	K
L	.3	.3	.7	.9	-.2	.2	.2	.2	.2	.2	-.1	-.1	-.1	-.1	L
M	.2	.3	.2	.2	.4	-.4	-.5	-.2	*	.5	-.3	.3	*	.5	M
N	4.2	3.4	2.5	2.2	2.8	-2.5	.9	1.3	2.0	-1.9	.9	3.0	2.7	-3.9	N
O	4.0	3.4	2.6	4.2	6.2	1.5	-.8	.9	.2	3.9	-.3	3.0	1.8	1.8	O
P	1.0	.8	.9	1.3	1.5	-.2	-.1	.4	.5	.4	*	.6	.6	.2	P
Q	2.1	2.2	1.2	2.8	4.1	1.0	-1.0	.7	-.1	3.2	-.6	2.0	1.3	1.4	Q
R	.8	.4	.5	.1	.7	-.2	.3	-.2	-.2	.3	.2	.3	-.1	-.2	R
S	-1.7	-1.8	4.0	4.1	1.3	-3.0	3.2	1.9	3.3	-4.3	2.4	1.2	2.2	-4.5	S
T	2.0	1.8	-4.1	-6.1	-4.8	-1.0	-1.5	-1.5	-1.5	-1.5	-1.2	-1.2	-1.2	-1.2	T
(D) Corporate nonfinancial business sector															
A	38.3	36.8	36.1	31.0	39.8	8.3	6.1	7.1	8.3	9.5	9.1	11.2	9.8	9.7	A
B	17.1	21.6	21.1	18.8	17.8	3.1	6.8	6.2	2.8	2.9	5.4	4.8	3.9	3.8	B
C	8.8	9.4	9.6	9.5	10.2	2.8	2.3	2.3	2.2	2.8	2.5	2.4	2.5	2.8	C
D	12.4	5.8	5.4	2.7	11.7	2.4	-3.1	-1.3	3.3	3.8	1.2	3.9	3.4	3.2	D
E	17.6	19.3	20.7	21.4	22.7	5.5	4.9	5.2	5.5	5.8	5.5	5.6	5.7	5.9	E
F	30.1	25.1	26.1	24.1	34.4	7.9	1.8	3.9	8.7	9.7	6.7	9.5	9.0	9.0	F
G	26.2	21.8	26.3	21.6	27.1	7.6	.4	4.4	8.0	8.7	5.6	9.5	7.0	5.0	G
H	29.0	34.0	33.2	21.2	31.1	7.9	4.7	4.4	5.5	6.6	7.3	8.9	6.8	8.1	H
I	24.1	29.1	32.0	26.1	27.5	8.4	5.8	6.7	6.6	7.0	5.3	7.4	7.3	7.5	I
J	23.1	28.4	30.9	24.4	25.7	8.2	5.9	6.2	5.8	6.5	5.3	6.5	6.6	7.3	J
K	1.0	.8	1.1	1.7	1.9	.2	-.1	.6	.7	.5	.1	.9	.7	.2	K
L	4.9	4.9	1.2	-4.8	3.5	-.5	-1.0	-2.4	-1.1	-.4	2.0	1.5	-.6	.5	L
M	-2.9	-12.2	-6.9	.4	-4.0	-.3	-4.3	.1	2.6	2.0	-1.7	.6	.3	-3.1	M
N	16.8	4.2	2.8	7.4	12.9	1.5	-6.2	1.4	6.8	5.4	-.3	5.4	3.4	3.9	N
O	1.0	.1	-.2	1.8	.2	1.3	-3.1	1.3	1.0	2.5	-2.9	1.5	-.2	1.8	O
P	5.0	-3.9	-1.2	1.2	5.1	1.8	-1.8	-2.3	1.1	4.2	1.2	1.0	1.3	1.6	P
Q	4.4	-4.3	-1.5	.7	3.9	.9	-1.3	-2.4	1.2	3.2	1.6	.5	1.3	.6	Q
R	.6	.3	*	.4	.8	1.0	-1.0	.2	.1	1.2	-.9	.3	*	1.2	R
S	*	.1	.3	.1	.3	*	.6	-.1	-.2	-.2	.4	.1	-.1	-.2	S
T	10.2	6.2	2.1	2.6	6.8	-1.9	-2.1	1.4	4.5	-1.2	1.7	2.6	2.2	2.2	T
U	.6	1.8	1.9	1.7	.8	.3	.7	.9	.2	-.1	.3	.3	*	.2	U
V	19.6	16.4	9.7	7.0	16.8	1.9	-1.9	1.3	4.3	3.4	2.0	4.8	3.1	6.9	V
W	9.0	11.4	11.3	8.5	10.4	1.8	2.6	2.0	2.4	1.5	1.9	3.4	2.8	2.3	W
X	2.8	3.7	6.3	5.9	3.3	1.7	1.9	1.2	1.5	1.3	.6	.9	.6	1.1	X
Y	2.0	2.3	2.4	2.3	2.4	.5	.3	.9	.6	.5	.6	.9	.3	.7	Y
Z	2.0	1.8	1.8	2.5	3.2	.6	-.2	.7	.9	.8	.4	1.2	1.0	.6	Z
a	1.8	3.6	.2	-2.2	1.0	-1.1	-.2	-.6	-.2	-.3	*	.4	-.9	-.3	a
b	.3	.1	.5	*	.6	.2	.4	-.1	-.3	.1	.3	.1	-.1	-.2	b
c	10.5	4.8	-1.7	-1.5	6.4	-.4	-.5	-.7	1.9	1.9	.1	1.4	.3	4.6	c
d	3.9	3.2	-.1	2.5	7.3	.3	1.4	-.6	.7	1.0	1.1	*	2.1	4.0	d
e	20.2	19.5	19.0	15.7	20.5	4.4	3.1	3.5	4.2	5.0	4.7	5.7	4.9	5.1	e

* Less than \$50 million.

^p Preliminary.^r Revised.

For other notes see end of table.

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS (Continued)

[In billions of dollars]

Category	Annual totals					Quarterly totals											
	1955	1956	1957	1958	1959 ^p	1957				1958				1959			
						4	1	2	3	4	1 ^r	2 ^r	3	4 ^p			
(E) Federal Government sector																	
A	59.7	69.1	71.5	67.7	72.3	13.8	20.1	18.9	14.9	13.8	19.0	19.6	17.5	16.2	A		
B	30.0	34.1	36.1	34.6	38.6	7.4	9.5	8.9	8.7	7.6	9.7	10.7	9.7	8.6	B		
C	18.1	22.4	21.8	19.9	19.4	3.0	7.3	6.7	2.9	3.0	6.0	5.4	4.1	3.9	C		
D	11.6	12.6	13.6	13.2	14.3	3.4	3.3	3.3	3.4	3.2	3.3	3.5	3.7	3.7	D		
Social insurance programs ³²																	
E	7.5	8.0	9.5	10.4	11.3	1.8	2.5	3.4	2.5	2.0	2.6	3.5	3.0	2.2	E		
F	6.5	7.2	9.3	12.4	12.9	2.5	3.1	3.3	3.1	2.9	3.3	3.1	3.1	3.3	F		
Life insurance and retirement programs ³³																	
G	1.5	1.7	1.8	1.7	1.8	.4	.4	.4	.4	.4	.4	.4	.5	.5	G		
H	1.6	1.8	2.0	2.1	2.3	.5	.5	.6	.5	.5	.6	.6	.6	.6	H		
I	9.6	10.0	11.4	13.2	14.1	3.0	2.8	3.2	3.6	3.7	3.2	3.3	3.6	3.9	I		
J	4.8	5.3	5.7	5.4	6.4	1.5	1.5	1.4	1.3	1.3	1.5	1.5	1.7	1.8	J		
K	45.3	47.6	50.2	53.8	53.2	13.5	11.5	12.6	14.4	15.3	12.7	13.3	13.3	13.9	K		
L	2.8	2.7	3.0	3.4	3.7	.8	.6	.8	1.0	1.0	.8	1.1	1.0	.8	L		
M	42.5	44.9	47.2	50.4	49.5	12.7	10.9	11.8	13.5	14.2	11.8	12.2	12.3	13.1	M		
N	1.0	6.9	4.1	-7.2	-3.5	-4.9	3.7	1.7	-5.1	-7.5	.9	1.6	-1.3	-4.7	N		
O	.6	1.0	.6	1.0	1.0	-1	.2	.4	.3	.1	.2	.4	.3	.1	O		
P	.4	5.8	3.6	-8.2	-4.5	-5.0	3.5	1.3	-5.4	-7.6	.7	1.2	-1.6	-4.8	P		
Q	.4	5.8	3.6	-8.2	-4.5	-5.0	3.5	1.3	-5.4	-7.6	.7	1.2	-1.6	-4.8	Q		
R	.9	1.5	3.2	1.5	6.5	-2.1	1.4	3.9	-4.4	.7	.2	4.1	3.0	-1.9	R		
S	-.6	-.2	.2	.1	.7	-2.7	1.5	3.6	-5.0	*	-.5	1.0	1.5	-.3	S		
T	1.4	1.1	2.3	1.7	3.9	.9	*	.3	.5	.9	.7	1.6	1.1	1.5	T		
U	.5	.8	1.4	.3	2.2	.3	.2	.2	.3	.3	.6	.6	.6	.4	U		
V	.9	.3	.9	1.4	1.7	.6	-.2	.5	.5	.6	.1	1.0	.5	.4	V		
W	.1	.6	.6	-.2	2.0	-.3	-.1	-.1	-.1	-.1	.1	1.5	-.4	-.1	W		
Net increase in liabilities																	
X	.5	-4.3	-.4	9.8	11.0	2.8	-2.2	2.6	1.0	8.4	-.4	2.9	4.7	3.9	X		
Y	*	-.3	-2.2	-.7	-2.0	-.5	-.1	-.2	-.2	-.2	-.2	-.6	-.5	-.6	Y		
Z	-.2	-.2	-.3	-.2	-.2	-.1	*	-.1	...	-.1	*	-.1	*	-.1	Z		
a	.3	-.1	-1.9	-.5	-1.8	-.4	-.1	-.1	-.2	-.2	-.2	-.5	-.5	-.6	a		
b	.6	1.0	.6	1.0	1.0	.1	.2	.4	.3	.1	.2	.4	.3	.1	b		
c	1.0	-5.1	1.4	9.0	11.5	2.1	-2.2	2.5	1.1	7.6	*	2.0	5.3	4.2	c		
d	-7.1	7.4	5.5	-1.2	5.5	2.2	-1.9	-4.3	1.2	3.8	-4.6	4.7	7.7	4.7	d		
e	6.6	-13.0	-6.2	10.7	3.6	-1.1	-.3	7.7	-.4	3.7	4.4	-3.5	3.7	-1.1	e		
f	1.5	.6	2.1	.5	2.4	1.0	.1	-.9	-.2	.1	.2	.8	.8	.6	f		
g	-1.1	-.3	-.4	.4	-.6	.2	-.2	-.3	.1	.3	-.2	-.3	-.1	-.1	g		
h	*	.3	.3	.1	1.1	.9	-.3	.2	-.3	.5	-.2	1.3	-.3	.2	h		
Memo: Assets of OASI fund																	
i	1.1	.9	-.1	-.5	-1.7	-.4	-.2	.7	-.5	-.5	-.5	.2	-.7	-.7	i		
(F) State and local government sector																	
A	24.5	27.3	29.4	30.9	33.2	7.4	7.5	7.9	7.7	7.8	8.0	8.2	8.4	8.6	A		
B	.2	.4	.9	1.4	2.2	.2	.4	.3	.3	.4	.6	.2	.7	.7	B		
C	.5	.5	.6	.6	.7	.1	.1	.2	.2	.2	.2	.2	.2	.2	C		
D	26.2	28.5	31.5	34.4	37.6	8.4	7.7	8.6	8.9	9.2	8.5	9.3	9.6	10.3	D		
E	10.0	11.1	12.1	13.1	13.8	3.1	2.4	3.3	3.9	3.5	2.7	3.4	4.1	3.6	E		
F	-1.6	-1.7	-1.9	-2.1	-2.3	-.5	-.5	-.5	-.5	-.5	-.6	-.6	-.6	-.6	F		
G	17.8	19.1	21.2	23.4	26.1	5.8	5.8	5.9	5.5	6.2	6.3	6.4	6.1	7.2	G		
H	-2.0	-1.4	-1.7	-2.7	-2.9	-.9	-.1	-.6	-1.0	-1.1	*	-1.0	-.7	-1.2	H		
I	1.2	1.4	1.6	1.9	2.1	.4	.4	.5	.5	.5	.5	.5	.5	.6	I		
J	-3.2	-2.7	-3.3	-4.6	-5.0	-1.3	-.4	-1.1	-1.5	-1.6	-.5	-1.5	-1.2	-1.8	J		
K	-2.6	-2.2	-3.0	-4.9	-4.4	-.6	-1.2	-.7	-2.7	-.3	-1.6	-1.4	-1.5	-.2	K		
L	2.2	2.6	3.5	3.0	2.8	1.0	1.2	1.5	.8	1.0	.2	.6	.9	1.2	L		
M	.4	.2	.2	.2	.5	.6	-.3	.6	-.7	.6	-.4	.1	.2	.6	M		
N	-.1	*	.4	.8	.4	*	.6	.7	-.4	-.1	.....	.1	-.5	*	N
O	1.9	2.3	2.8	2.0	2.7	.4	.9	.2	.3	.6	.6	.4	1.1	.6	O		
P	.8	1.1	1.0	-.3	.8	-.2	.3	-.4	-.2	.....	.1	-.1	.6	.2	P
Q	.4	.5	.5	.5	.1	.1	.1	.2	.1	.1	.1	.1	.2	.1	Q		
R	.7	.7	1.3	1.8	1.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	R		
Net increase in liabilities																	
S	4.8	4.8	6.5	7.9	7.2	1.6	2.4	2.2	1.9	1.4	1.8	2.0	2.4	1.1	S		
T	3.5	3.2	4.7	5.7	4.9	1.1	1.9	1.6	1.3	.8	1.3	1.4	1.8	.4	T		
U	-.2	-.1	.4	.4	.3	-.1	.3	1.1	.3	-.2	.2	*	.6	-.4	U		
V	3.7	3.3	4.3	5.2	4.5	1.2	1.6	1.5	1.1	1.0	1.1	1.4	1.2	.8	V		
W	1.2	1.4	1.6	1.9	2.1	.4	.4	.5	.5	.5	.5	.5	.5	.6	W		
X	.1	.2	.3	.4	.3	.1	*	.1	.1	.1	*	.1	.1	.1	X		
Y	-.6	-.5	-.3	.3	-.6	-.8	.8	-.4	1.2	-1.3	[1.1	-.1	.3	-1.8	Y		

* Less than \$50 million.

^p Preliminary.

^r Revised.

For other notes see end of table.

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS (Continued)
[In billions of dollars]

Category	Annual totals					Quarterly totals												
	1955	1956	1957	1958	1959 ^p	1957				1958				1959				
						4	1	2	3	4	1 ^r	2 ^r	3	4 ^p				
(G) Commercial banking and monetary authorities sector																		
A	2.5	3.0	3.5	3.5	4.1	.8	.9	.8	.9	.9	1.0	1.0	1.0	1.1	A			
B	1.7	1.8	2.2	2.4	2.8	.4	.7	.7	.5	.5	.7	.8	.6	.7	B			
C	.8	1.2	1.3	1.1	1.3	.4	.2	.1	.4	.4	.3	.2	.4	.4	C			
D	1.4	1.3	1.1	1.3	2.1	-.1	-.1	.7	1.3	-.5	.8	.7	.9	-.3	D			
E	.3	.4	.4	.4	.4	.1	.1	.1	.1	.1	.1	.1	.1	.1	E			
F	1.1	1.0	.7	.9	1.7	-.2	-.2	.6	1.2	-.6	.7	.6	.8	-.4	F			
G	4.7	5.1	5.4	14.7	4.2	3.9	-1.7	9.9	-1.1	7.7	-5.7	3.9	2.8	3.4	G			
H	*	.3	.8	-2.3	-1.1	.1	-.4	-.1	-.5	-.3	-.1	-.7	-.2	-.1	H			
I	4.8	4.8	4.3	17.0	5.2	3.6	-1.2	10.8	-.6	8.0	-5.6	4.5	2.9	3.4	I			
J	-7.1	-3.1	-6.0	10.0	-7.5	2.0	-.1	7.0	-.2	3.0	-5.5	-.9	-.8	-.3	J			
K	-1	-2	-7	2.2	.3	.9	-.6	1.8	-.4	1.4	-.9	-.6	.5	-.1	K			
L	-6.9	-3.3	-2.7	7.8	-7.8	1.1	.5	5.2	.6	1.6	-4.6	-1.5	-1.3	-.4	L			
M	-8.5	4.8	1.9	.9	-3.3	.8	.1	-.4	.3	.9	-6.0	1.0	-.4	2.1	M			
N	1.1	-7.8	-2.2	6.8	-4.0	-.1	.1	5.9	-.1	.7	1.6	-2.3	-.9	-2.4	N			
O	.5	.2	.5	.1	-.5	.4	.3	-.3	.2	-.1	-.2	-.2	-.2	-.1	O			
P	-.2	-.4	.1	-.1	-.2	.1	.1	-.1	-.1	-.1	.2	.2	.2	-.1	P			
Q	2.4	1.7	.6	2.1	2.5	.2	.1	.6	.7	.8	.4	1.0	.5	.6	Q			
R	2.3	1.3	1.1	.1	2.5	.1	-.5	.3	.1	.7	.3	1.1	.7	.3	R			
S	.6	-.8	-.1	.4	.2	.3	-.1	1.2	-1.7	1.0	-.4	-.4	-.2	.8	S			
T	8.0	5.9	2.3	1.4	7.9	-.1	-1.7	.7	-.3	2.8	-.4	3.6	2.8	1.9	T			
U	-1.3	-.2	-.3	.4	-.6	.5	.5	-.2	*	.2	-.2	-.4	-.1	.2	U			
V															V			
W	3.6	4.1	4.7	13.7	2.6	4.1	-1.5	9.3	-2.3	8.3	-6.5	3.3	2.0	3.8	W			
X	2.3	1.7	-.8	5.8	1.1	3.1	-5.2	6.4	-3.4	8.0	-7.3	2.4	2.1	3.8	X			
Y	-.7	.1	.2	.2	.7	-2.3	1.2	3.8	-5.0	.1	-.9	1.0	1.9	-1.3	Y			
Z	*	.2	.2	*	.1	*	*	-.3	.2	-.1	.1	.2	.1	.2	Z			
a	3.0	1.4	-1.1	5.6	-.3	5.3	-6.1	2.4	1.7	7.6	-6.2	1.2	.1	5.2	a			
b	2.6	1.4	-1.1	5.2	-.3	4.9	-5.3	2.0	1.7	6.8	-5.4	.7	.2	4.1	b			
c	.4	*	*	.4	.6	.4	-.7	.4	.....	.8	-.8	.5	*	1.0	c	
d	1.3	2.1	5.5	8.0	1.1	1.0	3.6	2.8	1.1	.5	.6	.9	-.1	-.2	d			
e	1.7	2.1	5.1	5.5	3.0	1.0	1.4	1.5	1.6	1.0	.5	1.4	.9	.3	e			
f	-.3	-.1	.3	2.5	-1.9	*	2.2	1.3	-.5	-.5	.1	-.5	-1.0	-.5	f			
g	*	.3	*	*	.4	.1	*	.1	-.1	-.1	.2	*	*	.2	g			
h	-.6	-.1	.3	-.3	-.8	.5	.3	-.5	-1.0	.9	-.6	-.4	-.5	.7	h			
(H) Nonbank financial sectors																		
A	8.7	8.5	9.4	9.5	10.5	1.5	2.7	1.7	3.1	2.0	3.0	2.4	2.7	2.4	A			
B	6.2	6.5	6.8	7.2	7.6	1.8	1.9	1.4	1.8	2.1	2.0	2.0	1.5	2.2	B			
C	2.5	2.0	2.6	2.3	2.9	-.3	.8	.3	1.3	-.1	1.1	.4	1.3	.2	C			
D	2.8	1.9	2.3	2.8	2.9	*	.8	.7	1.1	.2	1.1	.4	1.3	.2	D			
E	.4	.3	.4	.3	.4	.1	.1	.1	.1	.1	.1	.1	.1	.1	E			
F	2.5	1.6	2.0	2.5	2.5	-.1	.7	.6	1.0	.1	1.0	.3	1.2	.1	F			
G	22.2	17.3	18.3	20.6	24.5	5.1	4.5	6.3	2.5	7.3	5.8	6.5	5.4	6.9	G			
H	By subsector:																	
I	2.0	2.0	1.8	2.6	1.4	.4	.9	.6	.6	.5	.7	.4	.4	*	H			
J	6.3	5.6	5.6	7.1	8.7	1.6	1.2	2.0	1.7	2.1	1.8	2.7	2.1	2.1	I			
K	5.2	5.2	4.9	5.2	5.3	1.3	1.2	1.1	1.3	1.5	1.2	1.4	1.1	1.6	J			
L	1.2	.7	1.0	1.2	1.5	.3	.1	.2	.4	.4	.2	.4	.5	.4	K			
M	2.0	2.1	2.6	2.6	2.9	.6	.9	.4	.6	.8	.9	.7	.5	.8	L			
N	5.6	1.8	2.5	1.9	4.7	.9	.1	1.8	-2.1	2.0	1.1	.9	.9	1.9	M			
O	By type:																	
P	.6	.2	.3	.4	*	.8	-.1	.3	-.3	.4	-.3	*	-.3	.6	N			
Q	21.5	16.9	17.8	19.8	24.7	4.2	4.1	5.7	3.0	6.9	6.1	6.5	5.9	6.2	O			
R	-.6	-1.1	-.3	1.0	.8	-.1	.1	.4	-.3	.8	.6	.2	.6	-.6	P			
S	.9	.8	.9	1.1	1.4	.2	.5	.3	.1	.2	.5	.4	.3	.3	Q			
T	2.4	3.6	5.1	4.7	3.7	1.7	1.1	1.3	1.0	1.3	.9	.9	.4	1.5	R			
U	1.5	1.3	2.0	2.5	2.6	.4	.4	.7	.5	.9	.7	.4	.4	1.0	S			
V	10.2	8.4	6.2	8.5	9.8	1.4	1.5	2.2	2.4	2.4	2.1	2.4	2.9	2.3	T			
W	1.7	1.8	1.5	1.8	2.2	.5	.4	.4	.4	.5	.5	.6	.6	.6	U			
X	3.3	1.6	1.3	-.4	2.7	.1	-.3	-.1	-.1	*	.2	.9	1.0	.6	V			
Y	.5	-.4	-.6	.6	-.3	-.3	-.7	-.5	.4	*	.1	-.2	-.2	.4	W			
Z	1.7	.4	1.4	*	1.6	.4	.4	-.2	-.6	.4	.7	.6	-.2	.4	X			
a	.1	.2	.2	.4	-.2	.2	.4	.2	-.2	*	*	-.1	-.2	*	Y			
b	19.7	15.8	16.4	18.1	22.0	5.3	3.7	5.6	1.5	7.2	4.8	6.2	4.2	6.8	Z			
c	1.8	1.8	1.7	2.3	1.2	.5	.7	.6	.5	.5	.5	.3	.2	.1	a			
d	5.3	5.4	5.2	6.5	7.2	1.8	1.3	1.8	1.0	2.3	1.4	2.3	1.2	2.2	b			
e	3.3	3.6	2.7	3.4	3.4	.7	.8	.7	.9	1.0	.7	1.1	.7	.9	c			
f	3.2	3.3	4.1	4.1	4.4	1.1	1.2	.7	1.0	1.2	1.3	1.0	.8	1.4	d			
g	5.9	1.1	2.4	1.5	5.6	1.0	-.4	1.5	-1.7	2.1	.7	1.5	1.1	2.3	e			
h	1.4	1.1	.7	.1	1.0	.1	.3	.5	-.2	.1	.3	.1	.3	.3	f			
i	.9	1.1	1.2	1.6	1.8	.3	.4	.5	.3	.5	.5	.3	.4	.5	g			
j	.2	-.7	*	.6	*	.3	-.2	1.1	-1.2	.8	-.4	-.1	-.1	.5	h			
k	2.7	-.4	-.1	-.7	1.5	*	-.9	-.1	-.4	.7	*	.5	.3	.7	i			
l	.2	.2	.5	-.1	.5	.1	.6	-.2	-.2	-.3	.5	.2	-.1	-.1	j			
m	.5	-.2	*	*	.8	.1	-.6	.2	.1	.3	-.2	.4	.3	.3	k			
n	.2	.5	.3	.3	.1	.2	.1	.3	-.1	.1	.1	.1	.1	-.1	l			
o	-.4	.1	.3	-.5	.....	-.3	*	-.4	.3	-.4	.....	.....	.....	.....	m

* Less than \$50 million.

^p Preliminary.^r Revised.

For other notes see end of table.

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS (Continued)

[In billions of dollars]

Category	Annual totals					Quarterly totals								
	1955	1956	1957	1958	1959 ^p	1957				1958				
						4	1	2	3	4	1 ^r	2 ^r	3	4 ^p
(I) Rest-of-world sector														
A Net purch. of goods and serv. (B-C)	1.6	3.4	5.3	1.8	-.5	1.4	.5	.5	.1	.6	-.1	-.3	-.4	.3
B Purch. of goods and services ⁶⁶	19.5	23.2	26.3	22.8	22.9	6.5	5.4	5.8	5.5	6.0	5.3	5.7	5.8	6.2
C Sales of goods and services	17.9	19.8	20.9	21.0	23.4	5.2	4.9	5.3	5.4	5.4	5.4	6.0	6.2	5.9
D Net unilateral receipts ⁶⁶	2.1	1.9	1.9	1.9	2.0	.5	.4	.5	.5	.5	.5	.5	.4	.6
E Current surplus (D-A)	.4	-1.5	-3.5	.1	2.5	-.9	-.1	-.1	.4	-.1	.7	.8	.8	.3
F Net financial investment (G-N)	*	-2.1	-4.2	-.4	1.7	-.7	-.3	-.2	.1	*	.4	.4	.8	.1
G Net acqui. of finan. assets	1.5	1.5	-.1	3.5	5.6	.2	.6	1.1	.9	.9	.9	2.8	1.4	.5
H Gold	.1	-.3	-.8	2.3	1.0	-.1	.4	1.1	.5	.3	.1	.7	.2	.1
I U.S. dem. dep. and currency	*	.2	.2	*	.1	*	-.3	.2	-.1	.3	-.1	.2	.1	-.1
J Time deposits	-.1	-.1	*	.9	-1.0	*	1.0	*	-.1	*	.1	-.4	-.3	-.3
K Federal obligations	1.1	.8	.2	*	2.8	.4	-.7	-.4	.8	.3	.2	.9	1.2	.5
L Other credit market instr. ⁶⁷	-.1	.5	.4	-.1	.3	*	.1	-.2	-.1	*	-.1	.1	.1	.2
M Misc. financial assets ⁶⁸	.7	.4	-.1	.3	2.3	*	.1	.4	-.1	-.1	.7	1.3	.1	.1
N Net increase in liabilities	1.5	3.6	4.1	3.8	3.9	1.0	.9	1.2	.8	.9	.5	2.4	.6	.4
O Securities	*	.4	.5	1.2	.7	*	.4	.4	.2	.3	.3	.1	.1	.1
P Loans ⁶⁹	.4	.6	.9	1.1	.2	.6	.1	.2	.4	.4	-.1	.2	.1	-.1
Q Miscellaneous ⁷⁰	1.2	2.6	2.8	1.4	3.0	.3	.4	.6	.2	.2	.3	2.0	.4	.3
R Discrepancy (E-F) ⁷¹	.4	.6	.7	.4	.8	-.2	.2	.1	.2	-.1	.2	.4	.1	.1
S Memo: Unilateral transfers in kind ⁷²	2.8	3.0	2.9	2.9	2.1	.7	.8	.9	.6	.6	.6	.7	.5	.3

* Less than \$50 million. ^p Preliminary. ^r Revised.
¹ Payrolls; interest; dividends; and income withdrawals from unincorporated business.
² Grant and donation receipts of consumers and nonprofit organizations (net of transfers within the sector), social insurance benefits, and benefits from private pension and government retirement funds.
³ Federal, State, and local income and estate and gift taxes.
⁴ Mainly employee contributions to OASI and to private pension and government retirement funds.
⁵ Figures include net operating outlays of nonprofit organizations and net transfer payments abroad.
⁶ Net of dividends on and benefits from private life insurance and individual annuity policies and Government life insurance.
⁷ In connection with consumer saving through life insurance, private pension funds, railroad retirement, and government employee retirement.
⁸ For details, see Table 2, lines J-L.
⁹ Includes misc. deposits with Federal Govt. not shown separately.
¹⁰ Includes net accruals of interest.
¹¹ Includes net free credit balances with brokers not shown separately.
¹² Mainly consumer debt on 1- to 4-family properties.
¹³ For consumers, loans on insurance policies; for nonprofit organizations, bank loans, loans from government, and trade debt.
¹⁴ Estimated as equal to seasonally adjusted net income of unincorporated farms. Figures include small amounts of dividends and profits taxes paid by corporate farms.
¹⁵ See Table 2, note 32.
¹⁶ Includes farm residential construction.
¹⁷ Mainly demand deposits and currency.
¹⁸ Excludes CCC-guaranteed loans. See p. 840 of BULLETIN for August 1959.
¹⁹ Government loans; excludes CCC loans.
²⁰ After inventory valuation adjustment.
²¹ Estimated as equal to seasonally adjusted business net income.
²² Includes business residential construction.
²³ Mainly REA and other loans from Federal Government and loans from finance companies.
²⁴ Net of trade receivables.
²⁵ Federal, State, and local taxes on profits.
²⁶ Includes profits paid by U. S. branches to foreign parent corporations less profits paid by foreign branches to U. S. parent corporations.
²⁷ Includes State and local obligations not shown separately.
²⁸ Miscellaneous financial assets (direct investments in foreign branches and holdings of foreign cash), and time deposits.
²⁹ Includes direct investments from abroad not shown separately.
³⁰ Mainly commercial paper and loans from finance companies.
³¹ Mainly excise taxes and customs receipts; also includes estate and gift taxes and payment to Treasury on F. R. notes outstanding.
³² OASI, disability insurance, and unemployment programs. Line E includes Federal employment taxes and States deposits in unemployment compensation trust funds; line F, Federal benefit payments to consumers and State withdrawals from these trust funds.
³³ Veterans' life insurance and Government employee and railroad retirement funds. Line G excludes Government contributions to these funds.
³⁴ Transfer payments (other than insurance benefits) to individuals, plus net cash unilateral transfers to foreign countries, grants-in-aid to State and local governments, and subsidies to business.
³⁵ Includes net accruals on savings bonds and Treasury bills.
³⁶ Purchases less sales for general gov't. and gov't. enterprises, including outlays for tangible capital and (for Federal Gov't.) net disbursements to farmers in form of CCC direct and guaranteed loans.
³⁷ In connection with saving through Government life insurance and Government employee and railroad retirement funds.
³⁸ Mainly on 1- to 4-family and farm properties.

³⁹ Mainly loans to business sectors, to foreign and State and local governments, and to savings and loan associations (by FHLB). Excludes CCC-guaranteed loans other than those on tobacco.
⁴⁰ Treasury currency assets, time deposits, trade credit, and miscellaneous (mainly foreign currency and deposits).
⁴¹ See Table 1, note 25.
⁴² See Table 3, note 37.
⁴³ Securities and notes issued by FNMA, Federal land banks, home loans banks, intermediate credit banks, and banks for cooperatives.
⁴⁴ CCC-guaranteed bank loans and CCC certificates of interest.
⁴⁵ Treasury currency liabilities, trade debt, and misc. liabilities (special IMF funds, misc. deposits, and private equity in Govt. enterprises).
⁴⁶ Excludes employment taxes.
⁴⁷ Receipts of Federal Government grants; payments of direct relief and other transfers; and receipts and payments in connection with government employee retirement, unemployment insurance, workmen's compensation, and cash sickness compensation programs.
⁴⁸ In connection with saving through gov't. employee retirement funds.
⁴⁹ Corporate bonds and mortgages.
⁵⁰ Trade debt and loans from Federal Government.
⁵¹ Includes payment to Treasury on F. R. notes outstanding.
⁵² Net saving is less than line C by the amount of capital consumption, about \$0.1 billion a year.
⁵³ Includes misc. and Treasury currency assets not shown separately.
⁵⁴ Open market paper, CCC-guaranteed loans, and CCC certificates of interest.
⁵⁵ Net of Federal Reserve float and cash items in process of collection as reported by commercial banks.
⁵⁶ Bank-record basis, net of bank float; differs from sector demand deposits and currency assets (shown in Table 3 and in nonbank sector accounts in Table 4) principally because of mail float.
⁵⁷ Mainly issues of corporate stock and balances due to foreign branches.
⁵⁸ Includes premiums on life insurance and private pension plans, less benefit payments and policy dividends.
⁵⁹ In connection with consumer saving through life insurance and pension funds.
⁶⁰ Mainly finance company loans to business and insurance policy loans.
⁶¹ Trade credit, time deposits, savings shares, and miscellaneous assets.
⁶² Lines f, j, and most of l are liabilities of finance companies; line g, shares of open-end investment companies; and line h, liabilities of security brokers and dealers.
⁶³ Part of "other loans" category.
⁶⁴ Deposits of banks in U. S. possessions and agencies of foreign banks. Consolidated; records only transactions with U. S.
⁶⁵ Excludes unilateral transfers in kind, shown in line S.
⁶⁶ Corporate securities, security credit, and commercial paper.
⁶⁷ Direct investments, unidentified assets, IMF holdings of special U. S. notes, and miscellaneous deposits.
⁶⁸ Security credit, bank loans n.e.c., and other loans (mainly from U. S. Government).
⁶⁹ Direct investments, foreign currency and deposits held by U. S. domestic sectors, and other liabilities.
⁷⁰ "Errors and omissions" in U. S. balance-of-payments statement.
⁷¹ Grants in the form of goods and services by U. S. Government and private individuals and institutions.
 NOTE.—"Liabilities" covers equity as well as debt claims.
 For descriptions of sectors, of capital expenditures, and of financial transaction categories, see notes to corresponding items in Tables 1-3, pp. 1313-15, and "Technical Notes," pp. 846-59 of BULLETIN for August 1959. For discussion of saving and investment concepts, see p. 833 of BULLETIN for August 1959.
 Details may not add to totals because of rounding.

NUMBER OF BANKS AND BRANCHES IN OPERATION ON DECEMBER 31, 1959

State	All banks by class of bank								All banks maintaining branches or additional offices (except banking facilities), by class of bank ¹							
	Total	Commercial banks				Mutual savings banks		Total	Commercial banks				Mutual savings banks			
		Total	Member banks		Nonmember banks		In-sured		Non-in-sured	Total	Member banks		Nonmember banks		In-sured	Non-in-sured
			National	State member	In-sured	Non-in-sured					National	State member	In-sured	Non-in-sured		
United States ²	13,991	13,474	4,542	31,691	6,878	366	3,268	249	2,351	2,164	805	383	956	20	113	74
Alabama.....	237	237	69	23	145	.....	.....	.....	21	21	15	3	3	.....	.....	.....
Alaska.....	18	18	7	.....	6	5	.....	.....	7	7	5	.....	2	.....	.....	.....
Arizona.....	9	9	3	1	4	1	.....	.....	5	5	2	1	1	1	.....	.....
Arkansas.....	236	236	55	20	156	5	.....	.....	32	32	8	3	21	.....	.....	.....
California.....	115	115	37	23	50	5	.....	.....	58	58	17	16	23	2	.....	.....
Colorado.....	186	186	77	18	65	26	.....	.....	1	1	.....	.....	1	.....	.....	.....
Connecticut.....	144	73	24	10	29	10	13	58	54	33	13	8	12	.....	7	14
Delaware.....	22	20	3	2	14	1	2	.....	9	7	.....	2	4	1	2	.....
Dist. of Col.....	12	12	5	4	3	.....	.....	.....	11	11	5	4	2	.....	.....	.....
Florida.....	293	293	106	11	171	5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Georgia.....	413	413	52	13	292	56	.....	.....	20	20	10	5	5	.....	.....	.....
Hawaii.....	11	11	1	.....	5	5	.....	.....	6	6	1	.....	4	1	.....	.....
Idaho.....	32	32	10	8	14	.....	.....	.....	8	8	4	2	2	.....	.....	.....
Illinois.....	955	955	395	129	425	6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Indiana.....	454	450	124	3103	217	7	34	.....	109	109	37	15	57	.....	.....	.....
Iowa.....	672	672	98	71	463	40	.....	.....	129	129	4	5	118	2	.....	.....
Kansas.....	593	593	169	46	370	8	.....	.....	15	15	8	2	5	.....	.....	.....
Kentucky.....	358	358	88	20	240	10	.....	.....	64	64	22	9	33	.....	.....	.....
Louisiana.....	187	187	42	11	133	1	.....	.....	63	63	23	6	34	.....	.....	.....
Maine.....	86	54	28	6	14	6	22	10	33	29	10	4	10	5	3	1
Maryland.....	147	140	52	11	76	1	6	1	57	52	17	9	25	1	5	.....
Massachusetts.....	354	168	103	22	38	5	8	178	150	86	44	20	22	5	5	59
Michigan.....	383	383	74	145	162	2	.....	.....	121	121	24	42	54	1	.....	.....
Minnesota.....	688	687	179	30	468	10	1	.....	2	2	2	.....	.....	.....	.....	.....
Mississippi.....	193	193	27	8	156	2	.....	.....	66	66	13	4	49	.....	.....	.....
Missouri.....	623	623	77	98	433	15	.....	.....	7	7	1	4	2	.....	.....	.....
Montana.....	116	116	41	45	29	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nebraska.....	426	426	123	17	248	38	.....	.....	1	1	1	.....	.....	.....	.....	.....
Nevada.....	7	7	3	2	2	.....	.....	.....	5	5	2	2	1	.....	.....	.....
New Hampshire.....	108	75	51	1	19	4	33	.....	4	2	1	.....	1	.....	2	.....
New Jersey.....	279	258	164	53	38	3	21	.....	135	126	74	35	17	.....	9	.....
New Mexico.....	52	52	27	8	17	.....	.....	.....	24	24	13	.....	11	.....	.....	.....
New York.....	543	415	249	113	41	12	128	.....	224	156	79	57	17	3	68	.....
North Carolina.....	192	192	39	4	148	1	.....	.....	92	92	24	4	63	1	.....	.....
North Dakota.....	156	156	38	2	113	3	.....	.....	19	19	1	1	17	.....	.....	.....
Ohio.....	590	588	222	151	214	1	2	.....	175	174	82	40	52	.....	1	.....
Oklahoma.....	388	388	197	26	159	6	.....	.....	14	14	10	2	2	.....	.....	.....
Oregon.....	54	53	11	6	34	2	.....	.....	19	19	2	2	15	.....	.....	.....
Pennsylvania.....	729	722	473	75	162	12	7	.....	195	191	117	31	42	1	4	.....
Rhode Island.....	17	9	4	1	3	1	7	1	12	8	3	1	3	1	4	.....
South Carolina.....	145	145	25	6	107	7	.....	.....	39	39	15	2	22	.....	.....	.....
South Dakota.....	173	173	34	26	113	.....	.....	.....	28	28	4	.....	24	.....	.....	.....
Tennessee.....	297	297	75	8	207	7	.....	.....	66	66	27	3	36	.....	.....	.....
Texas.....	990	990	466	111	390	23	.....	.....	8	8	.....	8	.....	.....	.....	.....
Utah.....	49	49	7	13	26	3	.....	.....	13	13	2	6	5	.....	.....	.....
Vermont.....	63	57	32	.....	24	1	6	.....	14	13	5	.....	8	.....	1	.....
Virginia.....	309	309	130	70	109	.....	.....	.....	101	101	40	18	43	.....	.....	.....
Washington.....	91	87	25	9	51	2	4	.....	23	21	12	3	6	.....	2	.....
West Virginia.....	183	183	77	35	69	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wisconsin.....	559	555	98	62	392	5	33	1	91	91	5	4	82	.....	.....	.....
Wyoming.....	53	53	25	14	14	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Virgin Island ²	1	1	1	.....	.....	.....	.....	.....	1	1	1	.....	.....	.....	.....	.....

¹ Banking facilities are shown separately; see note 4.

² Includes one national bank in the Virgin Islands, with one branch, that became a member of the Federal Reserve System in 1957.

³ State member bank and insured mutual savings bank figures both include three member mutual savings banks not included in the total for commercial banks. State member bank figures also include one noninsured trust company without deposits, which is not included with noninsured nonmember banks.

⁴ Banking facilities (other than branches) that are provided at military and other Government establishments through arrangements made by the Treasury Department; they are operated by 190 banks, 74 of which have no other type of branch or additional office.

⁵ Each bank is reported once only—according to the widest area in which it operates branches or additional offices.

NOTE.—Each branch and additional office is located in the same State as its parent bank except that one national bank in New Jersey has a branch in Pennsylvania, one national bank in California has two branches in Washington and one in Oregon, and one noninsured (unincorporated) bank in New York has one branch in Massachusetts and one in Pennsylvania. In the table these branches are shown according to their own location, rather than that of the parent bank.

NUMBER OF BANKS AND BRANCHES IN OPERATION ON DECEMBER 31, 1959—Continued

State	All branches and additional offices (except banking facilities), by class of bank ¹								All branches and additional offices (except banking facilities), by location ¹				Banking facilities at Gov- ernment estab- lish- ments ⁴	
	Total	Commercial banks						Mutual savings banks		In head office city	Outside head office city			
		Total	Member banks		Nonmember banks		In- sured	Non- insured	In head office county		In con- tiguous counties	In non- con- tiguous counties		
			National	State member	In- sured	Non- insured								
United States.....	9,835	9,388	4,769	2,490	2,087	42	318	129	3,983	3,020	1,308	1,524	264	
Alabama.....	71	71	62	4	5				34	24	5	8	7	
Alaska.....	18	18	15		3				7		6	5	6	
Arizona.....	145	145	109	7	24	5			32	39	44	30	6	
Arkansas.....	40	40	12	4	24				2	33	4	1	1	
California.....	1,515	1,515	1,140	211	160	4			278	176	259	802	41	
Colorado.....	1	1			1				1				6	
Connecticut.....	233	184	87	56	41		15	34	75	120	34	4	1	
Delaware.....	55	52	24	24	26	2	3		12	21	17	5	1	
District of Columbia.....	59	59	29	24	6				59				5	
Florida.....													14	
Georgia.....	79	79	46	19	14				63	1	6	9	8	
Hawaii.....	73	73	25		47	1			20	19		34	5	
Idaho.....	80	80	66	8	6				5	6	13	56	1	
Illinois.....													4	
Indiana.....	272	272	155	26	91				140	132			4	
Iowa.....	172	172	4	7	159	2			6	121	45			
Kansas.....	15	15	8	2	5				15				3	
Kentucky.....	129	129	63	25	41				73	53	3		3	
Louisiana.....	159	159	85	18	56				99	51	6	3	3	
Maine.....	125	119	39	41	29	10	5	1	28	49	43	5	4	
Maryland.....	246	213	63	64	81	5	33		109	56	65	16	13	
Massachusetts.....	462	350	192	100	57	1	18	94	248	205	8	1	4	
Michigan.....	531	531	183	253	93	2			280	169	72	10	2	
Minnesota.....	6	6	6						6					
Mississippi.....	128	128	20	14	94				41	57	24	6	4	
Missouri.....	7	7	1	4	2				7				2	
Montana.....													1	
Nebraska.....	1	1	1						1				1	
Nevada.....	34	34	20	10	4				8	6	6	14	2	
New Hampshire.....	4	2	1		1		2				4		1	
New Jersey.....	411	391	219	131	41		20		173	237	1		7	
New Mexico.....	45	45	25		20				27	13	4	1	4	
New York.....	1,426	1,286	418	797	67	4	140		890	370	125	41	15	
North Carolina.....	448	448	92	69	284	3			118	81	111	138	4	
North Dakota.....	27	27	1		25					16	11			
Ohio.....	598	595	286	231	78		3		315	273	10		3	
Oklahoma.....	14	14	10	2	2				14				4	
Oregon.....	179	179	153	5	21				33	21	21	104		
Pennsylvania.....	779	732	435	194	101	2	47		307	287	184	1	8	
Rhode Island.....	112	88	48	18	21	1	24		35	43	18	16	2	
South Carolina.....	128	128	88	2	38				37	24	14	53	6	
South Dakota.....	53	53	23		30					23	19	11	1	
Tennessee.....	190	190	116	17	57				111	64	7	8	6	
Texas.....	8	8		8					8				20	
Utah.....	65	65	38	18	9				11	16	6	32	5	
Vermont.....	33	32	17		15		1		5	13	12	3	1	
Virginia.....	237	237	113	51	73				151	45	28	13	18	
Washington.....	269	262	238	17	7				80	49	47	93	6	
West Virginia.....														
Wisconsin.....	152	152	16	8	128				19	107	26			
Wyoming.....													1	
Virgin Islands.....	1	1	1									1		

Distribution by location of branches with respect to head office	Total	Member banks		Nonmember commercial banks		Mutual savings banks	
		National	State	Insured	Non- insured	Insured	Non- insured
Banks with branches or additional offices (except banking facilities)^{2 5}.....	2,351	805	383	956	20	113	74
In head office city.....	698	270	135	175	5	87	26
Outside head office city but not beyond head office county.....	1,214	410	177	568	7	13	39
Outside head office county but not beyond contiguous counties.....	337	79	45	186	5	13	9
In counties not contiguous to head office county ²	102	46	26	27	3		
Branches and additional offices (except banking facilities).....	9,835	4,769	2,490	2,087	42	318	129
In head office city.....	3,983	1,736	1,380	534	16	261	56
Outside head office city:							
In head office county.....	3,020	1,327	640	953	11	26	63
In contiguous counties.....	1,308	569	302	385	11	31	10
In noncontiguous counties ²	1,524	1,137	168	215	4		
Banking facilities at military and other Government establishments⁴.....	264	204	29	31			

For footnotes see opposite page.

Financial Statistics

★ International ★

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

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

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

[Amounts outstanding, in millions of dollars]

Date	Grand total	International institutions ²	Foreign countries		Germany, Fed. Rep. of	Italy	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
			Total	Official ³									
1955—Dec. 31.....	13,601	1,881	11,720	6,953	1,454	785	550	3,357	6,147	1,032	2,000	2,181	360
1956—Dec. 31.....	14,939	1,452	13,487	8,045	1,835	930	1,012	3,089	6,865	1,516	2,346	2,415	346
1957—Dec. 31.....	15,158	1,517	13,641	7,917	1,557	1,079	1,275	3,231	7,142	1,623	2,575	1,946	355
1958—Dec. 31.....	16,159	1,544	14,615	8,665	1,755	1,121	873	3,960	7,708	2,019	2,403	2,205	279
1959—Feb. 28.....	16,617	1,541	15,076	8,757	1,697	1,170	1,131	3,920	7,918	2,142	2,382	2,339	295
Mar. 31.....	16,655	1,676	14,980	8,623	1,385	1,231	1,123	4,005	7,744	2,087	2,522	2,337	290
Apr. 30.....	16,803	1,668	15,135	8,438	1,299	1,245	1,228	4,083	7,855	2,171	2,463	2,357	290
May 31.....	17,153	1,719	15,434	8,802	1,409	1,298	1,094	4,183	7,984	2,094	2,661	2,391	304
June 30.....	18,428	2,756	15,673	8,967	1,467	1,409	1,084	4,279	8,238	2,122	2,551	2,439	322
July 31.....	18,724	2,780	15,944	9,141	1,446	1,476	1,091	4,402	8,415	2,231	2,439	2,532	327
Aug. 31.....	18,812	2,720	16,092	9,175	1,409	1,570	1,093	4,503	8,575	2,135	2,515	2,526	340
Sept. 30.....	19,197	2,991	16,206	9,226	1,436	1,578	1,056	4,611	8,681	2,245	2,364	2,560	355
Oct. 31.....	19,014	3,049	15,965	9,096	1,544	1,543	874	4,454	8,415	2,253	2,300	2,627	369
Nov. 30.....	19,303	3,160	16,144	9,082	1,706	1,523	955	4,300	8,484	2,330	2,302	2,658	369
Dec. 31.....	19,337	3,158	16,179	9,139	1,987	1,369	971	4,127	8,454	2,195	2,406	2,748	376
1960—Jan. 31 ^p	19,340	3,138	16,202	8,889	1,899	1,358	993	4,049	8,299	2,318	2,393	2,803	391
Feb. 29 ^p	19,439	3,285	16,154	8,865	1,908	1,245	1,143	4,036	8,331	2,270	2,377	2,779	397

Table 1a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	France	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Turkey	Yugoslavia	All other ⁵
1955—Dec. 31.....	3,357	261	108	60	49	1,081	176	164	82	132	104	153	757	9	13	209
1956—Dec. 31.....	3,089	296	117	65	53	626	177	134	67	137	43	217	836	20	17	282
1957—Dec. 31.....	3,231	349	130	112	64	354	154	203	93	142	24	260	967	18	11	349
1958—Dec. 31.....	3,960	411	115	169	69	532	126	339	130	163	36	303	852	20	9	685
1959—Feb. 28.....	3,920	410	105	129	76	637	132	345	114	157	32	280	796	20	6	682
Mar. 31.....	4,005	417	117	138	75	644	138	347	108	175	30	294	846	20	6	650
Apr. 30.....	4,083	410	151	130	74	649	145	361	104	171	29	321	853	25	7	651
May 31.....	4,183	409	124	110	73	855	156	363	108	162	33	322	857	22	6	582
June 30.....	4,279	390	118	110	71	981	154	356	113	151	35	350	878	21	7	544
July 31.....	4,402	390	122	119	72	1,054	164	397	109	153	32	351	868	27	6	538
Aug. 31.....	4,503	391	119	98	76	1,139	165	423	102	155	59	343	869	29	7	528
Sept. 30.....	4,611	394	129	113	71	1,157	161	435	103	151	67	330	905	32	6	557
Oct. 31.....	4,454	386	125	113	79	1,095	172	426	101	142	71	241	889	28	6	582
Nov. 30.....	4,300	364	132	122	81	903	192	429	97	138	79	243	902	34	5	578
Dec. 31.....	4,127	331	138	137	77	655	186	485	95	138	86	213	966	31	6	583
1960—Jan. 31 ^p	4,049	308	152	120	83	664	188	494	95	128	93	151	973	30	10	559
Feb. 29 ^p	4,036	300	137	112	90	675	197	496	94	131	99	196	943	35	10	521

Table 1b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America
1955—Dec. 31.....	2,000	138	26	143	95	131	253	65	24	45	414	47	86	92	65	265	112
1956—Dec. 31.....	2,346	146	29	225	91	153	211	68	25	64	433	69	109	84	73	455	111
1957—Dec. 31.....	2,575	137	26	132	75	153	235	54	27	65	386	73	136	60	55	835	124
1958—Dec. 31.....	2,403	150	22	138	100	169	286	40	26	42	418	79	146	77	82	494	133
1959—Feb. 28.....	2,382	189	20	166	85	198	267	38	33	43	389	76	155	72	89	410	152
Mar. 31.....	2,522	180	20	178	95	189	263	41	33	43	401	74	156	74	96	508	170
Apr. 30.....	2,463	180	20	151	92	199	257	49	38	43	412	79	157	81	84	443	178
May 31.....	2,661	211	22	176	102	210	250	46	39	44	445	78	150	82	85	549	172
June 30.....	2,551	206	22	154	130	204	242	44	38	42	406	78	147	77	89	500	170
July 31.....	2,439	222	23	154	121	206	227	43	33	39	402	80	159	77	77	407	169
Aug. 31.....	2,515	245	20	163	144	212	206	40	29	36	416	79	155	81	85	428	175
Sept. 30.....	2,364	268	20	169	171	197	202	37	25	35	400	85	157	88	71	278	161
Oct. 31.....	2,300	291	23	150	141	203	191	39	22	35	396	83	151	96	70	254	154
Nov. 30.....	2,302	310	22	141	139	215	168	41	27	36	420	85	144	88	68	251	148
Dec. 31.....	2,406	337	24	151	185	217	164	37	28	37	442	86	129	82	62	277	148
1960—Jan. 31 ^p	2,393	360	25	152	170	222	163	36	31	44	425	85	131	83	62	250	155
Feb. 29 ^p	2,377	380	23	164	159	232	151	35	35	52	421	83	125	70	68	209	171

^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

Date	Asia											All other						
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt ⁶	Union of South Africa	Other
1955—Dec. 31.....	2,181	55	73	174	37	53	893	88	252	39	138	380	360	75	42	72	53	119
1956—Dec. 31.....	2,415	66	76	186	20	45	1,017	99	272	61	148	425	346	84	44	50	53	114
1957—Dec. 31.....	1,946	70	82	151	55	52	586	117	175	86	157	417	355	85	39	40	38	153
1958—Dec. 31.....	2,205	62	77	108	43	56	935	145	176	99	133	371	279	79	30	16	30	125
1959—Feb. 28.....	2,339	57	86	112	51	60	1,020	147	169	96	139	402	295	80	31	17	37	129
Mar. 31.....	2,337	62	90	119	55	62	998	147	173	94	138	400	290	83	33	16	28	130
Apr. 30.....	2,357	57	91	108	54	65	1,028	146	164	91	133	418	290	83	33	15	28	132
May 31.....	2,391	58	94	81	51	70	1,068	142	175	92	133	427	304	83	33	16	33	139
June 30.....	2,439	57	99	77	39	86	1,101	145	168	90	134	443	322	91	35	16	36	144
July 31.....	2,532	56	113	88	27	86	1,131	147	163	90	133	497	327	84	39	16	48	140
Aug. 31.....	2,526	57	103	92	28	94	1,106	148	182	90	126	501	340	85	31	16	53	155
Sept. 30.....	2,560	58	119	108	27	78	1,141	150	180	87	127	484	355	109	29	16	43	159
Oct. 31.....	2,627	59	122	116	21	80	1,169	152	176	91	129	511	369	112	29	17	48	163
Nov. 30.....	2,658	61	115	126	24	81	1,215	148	179	92	133	483	369	114	26	18	51	161
Dec. 31.....	2,748	59	114	139	47	87	1,260	148	172	94	136	494	376	114	31	20	49	162
1960—Jan. 31 ^p	2,803	60	113	146	46	93	1,293	149	174	94	142	493	391	110	33	25	62	162
Feb. 29 ^p	2,779	61	90	153	43	87	1,291	145	177	95	142	494	397	115	34	38	57	152

Table 1d. Supplementary Areas and Countries⁷

Area or country	End of year				Area or country	End of year			
	1956	1957	1958	1959		1956	1957	1958	1959
Other Europe:					Other Asia (Cont.):				
Albania.....	.3	.1	.3	.3	Burma.....	7.0	6.7	5.9	n.a.
British dependencies.....	.4	.3	.4	.8	Cambodia.....	17.2	20.0	24.9	19.7
Bulgaria.....	.2	.6	.3	1.2	Ceylon.....	41.2	34.2	44.1	n.a.
Czechoslovakia ⁸.....	.5	.7	.6	.7	China Mainland ⁸	35.5	36.3	36.0	35.8
Eastern Germany.....	1.2	3.1	1.4	1.5	Iraq.....	16.9	19.6	18.0	n.a.
Estonia.....	1.9	1.7	1.7	n.a.	Jordan.....	2.0	1.6	2.8	2.5
Hungary.....	.8	.7	.9	1.3	Kuwait.....	5.3	5.9	10.3	9.4
Iceland.....	3.1	2.9	3.5	2.7	Laos.....	37.3	33.1	20.9	n.a.
Ireland, Republic of.....	9.1	9.0	10.0	5.4	Lebanon.....	22.3	28.2	37.9	38.0
Latvia.....	.6	.5	.6	.6	Malaya, Fed. of.....	1.4	1.6	1.2	1.4
Lithuania.....	.4	.5	.7	.6	Pakistan.....	20.2	12.8	5.6	23.5
Luxembourg.....	13.2	16.4	16.1	8.2	Portuguese dependencies.....	2.7	3.1	3.1	2.4
Monaco.....	4.3	5.4	5.9	5.3	Ryukyu Islands.....	30.6	32.7	15.2	14.8
Poland ⁸	3.3	3.2	4.9	4.0	Saudi Arabia.....	97.4	94.8	60.2	111.6
Rumania ⁸.....	.9	.8	.9	.9	Syria ⁶	17.1	3.5	4.7	5.0
Trieste.....	1.4	1.2	.5	n.a.	Viet-Nam.....	50.1	58.5	48.8	68.3
U. S. S. R. ⁸.....	.8	.7	2.2	2.6					
Other Latin America:					All other:				
British dependencies.....	24.1	24.0	40.9	46.9	British dependencies.....	3.8	2.3	1.8	2.4
Costa Rica.....	14.6	16.4	24.5	18.9	Ethiopia and Eritrea.....	24.2	35.1	27.8	18.7
Ecuador.....	18.0	22.7	17.4	21.7	French dependencies.....	10.5	10.7	6.5	5.8
French West Indies and French Guiana.....	1.0	.8	.5	.5	Liberia.....	23.7	23.0	13.0	20.3
Haiti.....	8.9	11.2	7.7	10.5	Libya.....	3.7	10.7	6.4	17.6
Honduras.....	10.2	12.6	6.3	12.8	Morocco:				
Nicaragua.....	11.8	12.7	11.3	12.5	Morocco (excl. Tangier).....	13.6	32.2	25.4	41.9
Paraguay.....	4.0	5.1	3.4	6.7	Tangier.....	22.4	19.2	18.1	16.0
					New Zealand.....	2.2	1.9	6.9	6.8
Other Asia:					Portuguese dependencies.....	2.8	4.4	4.0	2.9
Afghanistan.....	5.3	4.7	4.5	n.a.	Somalia.....	.9	1.3	1.3	n.a.
Bahrain Islands.....	1.7	.9	.9	.9	Spanish dependencies.....	.3	.7	.4	.2
British dependencies.....	7.4	8.0	4.3	5.7	Sudan.....	.4	1.7	5.2	n.a.
					Tunisia.....	.5	.8	.3	8.4

n.a. Not available.

^p Preliminary.

¹ Does not include banking liabilities to foreigners maturing in more than one year; such liabilities amounted to \$15 million on Feb. 29, 1960.

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 United States dollar subscription to the International Monetary Fund paid in June 1959.

⁵ Includes Bank for International Settlements.

⁶ Part of the United Arab Republic since February 1958.

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.

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

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

[In millions of dollars]

Date, 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										
1955—Dec. 31.....	13,601	11,777	5,451	5,670	656	1,783	1,543	184	56	40
1956—Dec. 31.....	14,939	12,860	5,979	5,990	891	2,030	1,653	243	134	49
1957—Dec. 31.....	15,158	12,847	5,875	5,840	1,132	2,252	1,766	278	209	59
1958—Dec. 31.....	16,159	13,669	6,772	5,823	1,075	2,430	1,951	306	174	59
1959—Feb. 28.....	16,617	14,056	6,797	6,173	1,085	2,499	1,932	371	197	62
Mar. 31.....	16,655	14,115	6,936	6,079	1,099	2,488	1,970	311	205	54
Apr. 30.....	16,803	14,196	6,864	6,242	1,090	2,537	1,966	338	234	69
May 31.....	17,153	14,569	6,775	6,633	1,161	2,523	1,975	305	243	62
June 30.....	18,428	15,794	6,694	7,940	1,160	2,557	1,999	314	244	77
July 31.....	18,724	16,082	6,497	8,409	1,175	2,576	2,026	301	249	67
Aug. 31.....	18,812	16,131	6,374	8,546	1,211	2,615	2,045	303	267	66
Sept. 30.....	19,197	16,549	6,560	8,768	1,220	2,578	1,963	331	283	71
Oct. 31.....	19,014	16,450	6,132	9,046	1,271	2,496	1,913	310	273	68
Nov. 30.....	19,303	16,805	6,331	9,181	1,292	2,433	1,857	290	286	65
Dec. 31.....	19,337	16,857	6,341	9,240	1,277	2,403	1,833	299	271	77
1960—Jan. 31 ^p	19,340	16,926	6,149	9,253	1,524	2,358	1,766	297	295	56
Feb. 29 ^p	19,439	17,100	6,065	9,427	1,608	2,283	1,750	228	305	56
Area and country detail, December 31, 1959										
Europe:										
Austria.....	331	329	188	129	12	2	1	1	(3)	(3)
Belgium.....	138	91	46	12	33	47	39	1	6	(3)
Denmark.....	137	126	18	99	9	10	8	1	1	(3)
Finland.....	77	76	7	64	5	1	1			
France.....	655	599	237	324	38	56	51	3	3	(3)
Germany, Fed. Rep. of.....	1,987	1,962	244	1,510	208	22	18	2	2	4
Greece.....	186	174	20	155	(3)	12	12			(3)
Italy.....	1,369	1,338	147	1,049	142	31	24			(3)
Netherlands.....	485	445	138	239	68	30	15	12	3	9
Norway.....	95	57	48	8	1	39	37	1	(3)	(3)
Portugal.....	138	91	85		6	46	45	(3)	1	(3)
Spain.....	86	68	68		1	17	17	(3)	(3)	(3)
Sweden.....	213	205	61	103	42	8	7	(3)	(3)	(3)
Switzerland.....	966	792	335	171	286	169	91	22	56	5
Turkey.....	31	28	28		(3)	2	2	(3)	(3)	
United Kingdom.....	971	631	331	254	46	298	129	112	58	42
Yugoslavia.....	6	6	6		(3)	1	1			
Other Europe.....	583	563	63	371	129	19	11	4	4	(3)
Total.....	8,454	7,583	2,072	4,486	1,024	811	509	166	136	60
Canada.....	2,195	1,844	1,302	497	44	341	207	95	38	10
Latin America:										
Argentina.....	337	264	264	(3)	1	72	69	(3)	4	(3)
Bolivia.....	24	9	9		(3)	15	15	(3)	(3)	
Brazil.....	151	44	40	(3)	3	107	97	2	8	(3)
Chile.....	185	135	135	(3)	(3)	49	48	(3)	1	(3)
Colombia.....	217	155	144	(3)	11	62	61	(3)	1	(3)
Cuba.....	164	65	55	9	1	99	90	1	8	(3)
Dominican Republic.....	37	5	5	(3)	(3)	32	32	(3)	(3)	
El Salvador.....	28	12	9	2	2	16	15		(3)	
Guatemala.....	37	20	6	8	6	17	17		(3)	
Mexico.....	442	306	287	18	1	136	123	11	3	(3)
Neth. W. Indies and Surinam.....	86	40	11	21	8	46	13	10	23	
Panama, Rep. of.....	129	25	24	(3)	(3)	105	69	6	29	(3)
Peru.....	82	36	35		(3)	47	44	1	2	(3)
Uruguay.....	62	27	25	(3)	2	35	27	1	7	(3)
Venezuela.....	277	113	113	(3)	(3)	164	160	2	2	(3)
Other Latin America.....	148	80	61	13	5	67	64	1	2	2
Total.....	2,406	1,335	1,223	70	42	1,067	942	35	90	3

^p Preliminary.¹ Includes International Monetary Fund's holdings of nonnegotiable, non-interest-bearing demand notes of the United States which amounted to \$2,127 million on Feb. 29, 1960.² 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, December 31, 1959—Continued										
Asia:										
Hong Kong	59	32	25	.....	7	27	26	(2)	1	(2)
India	114	101	28	70	2	13	13	.....	.....	(2)
Indonesia	139	137	74	62	1	2	2	.....	.....	.....
Iran	47	42	38	1	3	4	4	.....	.....	.....
Israel	87	83	25	48	9	4	4	.....	.....	.....
Japan	1,260	1,245	629	564	53	15	14	(2)	1	(2)
Korea, Rep. of	148	145	107	38	1	3	3	.....	.....	.....
Philippines	172	152	125	18	9	19	19	(2)	(2)	(2)
Taiwan	94	86	82	(2)	4	8	7	(2)	.....	.....
Thailand	136	133	29	99	5	3	3	(2)	.....	.....
Other Asia	494	455	265	162	27	39	38	(2)	1	(2)
Total	2,748	2,612	1,428	1,063	121	136	132	1	3	1
All other:										
Australia	114	109	30	72	8	4	3	(2)	1	(2)
Belgian Congo	31	30	13	2	16	1	1	.....	(2)	.....
Egypt ³	20	19	17	2	(2)	2	1	.....	(2)	(2)
Union of South Africa	49	45	24	19	3	3	3	(2)	(2)	1
Other	162	122	93	15	13	39	35	1	3	2
Total	376	326	177	109	40	47	42	1	4	3
Total foreign countries	16,179	13,699	6,203	6,226	1,271	2,403	1,833	299	271	77
International institutions	3,158	3,158	138	3,014	6	(2)	(2)	(2)	.....	.....
Grand total	19,337	16,857	6,341	9,240	1,277	2,403	1,833	299	271	77

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

³ Part of the United Arab Republic since February 1958.

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

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1955—Dec. 31	1,549	12	88	30	26	109	158	423	144	706	233	43
1956—Dec. 31	1,946	18	157	43	29	104	216	568	157	840	337	43
1957—Dec. 31	2,199	114	140	56	34	98	211	654	154	956	386	50
1958—Dec. 31	2,542	102	77	36	42	124	315	696	243	1,099	435	69
1959—Feb. 28	2,379	100	68	29	35	102	288	622	218	1,054	422	63
Mar. 31	2,419	102	60	36	39	88	264	589	246	1,068	454	61
Apr. 30	2,399	103	58	33	45	94	255	588	242	1,027	481	61
May 31	2,427	99	52	34	39	105	236	565	236	1,064	502	61
June 30	2,441	94	54	37	34	105	220	544	229	1,082	520	65
July 31	2,384	91	52	31	36	122	234	566	245	1,000	510	64
Aug. 31	2,356	89	45	34	34	142	222	567	241	965	518	66
Sept. 30	2,392	81	44	33	39	151	239	586	272	968	511	54
Oct. 31	2,394	65	41	29	36	150	230	551	311	976	503	52
Nov. 30	2,482	60	48	28	37	174	225	573	282	1,045	528	54
Dec. 31	2,635	57	54	30	38	138	234	552	272	1,169	586	56
1960—Jan. 31 ^p	2,703	46	51	41	51	131	229	548	255	1,235	610	55
Feb. 29 ^p	2,691	38	51	41	39	141	229	538	234	1,240	626	53

^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 one 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.

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

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1955—Dec. 31.....	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—Dec. 31.....	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
1957—Dec. 31.....	211	6	25	11	4	6	29	23	2	8	10	76	(2)	10
1958—Dec. 31.....	315	7	65	14	6	7	56	22	2	30	24	72	1	9
1959—Feb. 28.....	288	5	64	16	6	5	59	18	2	25	16	60	1	9
Mar. 31.....	264	5	63	12	5	6	52	15	2	27	16	50	1	9
Apr. 30.....	255	5	62	10	5	7	40	14	3	29	14	51	1	14
May 31.....	236	5	51	9	6	8	34	11	2	28	15	51	2	16
June 30.....	220	6	50	8	5	7	31	10	2	26	10	49	2	13
July 31.....	234	6	53	9	5	7	32	8	2	25	12	57	3	14
Aug. 31.....	222	5	48	9	5	7	24	10	2	11	13	70	4	15
Sept. 30.....	239	6	50	10	7	7	22	10	2	11	19	75	3	17
Oct. 31.....	230	5	50	11	8	7	23	9	1	9	15	72	3	17
Nov. 30.....	225	5	51	14	8	7	25	9	2	8	16	62	2	17
Dec. 31.....	234	4	56	18	8	5	38	7	2	8	19	47	3	18
1960—Jan. 31 ^p	229	4	56	18	8	3	33	8	2	7	17	50	7	16
Feb. 29 ^p	229	3	53	15	9	3	26	7	2	6	17	66	8	16

Table 3b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America
1955—Dec. 31.....	706	7	4	69	14	143	92	5	8	5	154	3	17	29	18	105	34
1956—Dec. 31.....	840	15	4	72	16	145	90	7	11	7	213	5	12	35	15	144	49
1957—Dec. 31.....	956	28	3	100	33	103	113	15	8	8	231	2	18	31	42	170	51
1958—Dec. 31.....	1,099	40	3	148	52	51	166	19	10	12	293	6	23	31	52	142	53
1959—Feb. 28.....	1,054	38	3	176	48	48	150	23	6	11	260	3	24	30	43	139	53
Mar. 31.....	1,068	38	3	172	50	49	149	25	5	9	263	4	25	14	45	144	53
Apr. 30.....	1,027	40	3	136	52	50	149	25	5	10	263	4	27	38	33	139	54
May 31.....	1,064	43	3	156	58	50	140	23	5	10	278	3	28	37	34	143	52
June 30.....	1,082	45	3	167	65	53	130	27	6	10	279	3	22	31	38	151	51
July 31.....	1,000	44	3	151	40	53	119	29	6	9	271	3	21	34	27	139	49
Aug. 31.....	965	44	3	134	36	55	92	28	7	11	269	3	24	34	39	136	50
Sept. 30.....	968	48	3	125	42	55	91	30	9	10	267	3	22	32	40	142	49
Oct. 31.....	976	51	3	112	46	58	91	29	14	13	265	3	23	34	39	146	49
Nov. 30.....	1,045	63	3	113	47	61	101	31	16	10	275	4	17	34	45	174	52
Dec. 31.....	1,169	63	3	118	59	68	103	29	15	10	291	4	18	36	47	247	59
1960—Jan. 31 ^p	1,235	64	3	139	58	71	91	29	10	12	288	3	18	35	47	314	54
Feb. 29 ^p	1,240	64	3	150	57	70	83	27	5	13	257	5	19	38	46	346	56

Table 3c. Asia and All Other

Date	Asia									All other						
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt ³	Union of South Africa	Other
1955—Dec. 31.....	233	3	5	18	10	103	19	6	8	60	43	11	5	1	8	17
1956—Dec. 31.....	337	4	6	20	16	170	16	6	9	91	43	11	6	2	8	17
1957—Dec. 31.....	386	7	6	22	24	146	53	6	14	110	50	13	5	1	12	19
1958—Dec. 31.....	435	6	4	27	23	179	67	6	13	111	69	13	4	3	23	27
1959—Feb. 28.....	422	5	5	28	22	175	42	8	13	124	63	12	3	2	24	22
Mar. 31.....	454	6	5	34	19	204	34	8	14	130	61	11	4	1	21	24
Apr. 30.....	481	8	6	34	18	224	29	9	17	137	61	11	4	2	19	24
May 31.....	502	8	5	32	16	242	29	10	17	142	61	12	3	2	19	25
June 30.....	520	7	5	35	16	260	24	9	20	143	65	15	3	2	20	26
July 31.....	510	8	6	31	17	256	18	8	12	153	64	14	3	1	20	25
Aug. 31.....	518	9	5	29	15	269	18	8	13	151	66	16	3	1	21	25
Sept. 30.....	511	9	6	30	13	262	17	8	12	155	54	18	3	2	14	18
Oct. 31.....	503	9	7	29	12	262	11	8	12	154	52	19	3	2	12	17
Nov. 30.....	528	10	6	29	9	275	20	8	14	157	54	18	3	2	13	18
Dec. 31.....	586	10	6	29	14	324	24	9	15	155	56	18	3	2	12	21
1960—Jan. 31 ^p	610	11	6	30	14	349	24	8	14	154	55	18	3	2	12	20
Feb. 29 ^p	626	12	6	30	17	372	18	9	12	148	53	16	3	2	11	21

^p Preliminary.¹ See note 1 on preceding page.² Less than \$500,000.³ Part of the United Arab Republic since February 1958.

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

[In millions of dollars]

Date, 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. 31.....	671	1,549	1,385	489	236	353	307	164	144	20
1956—Dec. 31.....	839	1,946	1,796	582	330	440	444	150	131	19
1957—Dec. 31.....	1,174	2,199	2,052	627	303	423	699	147	132	15
1958—Dec. 31.....	1,362	2,542	2,344	840	428	421	656	198	181	16
1959—Feb. 28.....	1,363	2,379	2,227	744	412	413	658	152	138	13
Mar. 31.....	1,361	2,419	2,258	746	424	428	660	161	146	15
Apr. 30.....	1,379	2,399	2,247	738	434	427	648	152	136	16
May 31.....	1,402	2,427	2,264	731	424	434	674	164	149	15
June 30.....	1,440	2,441	2,280	743	413	455	669	161	144	17
July 31.....	1,482	2,384	2,204	717	413	437	637	180	153	27
Aug. 31.....	1,501	2,356	2,178	708	421	442	607	178	152	26
Sept. 30.....	1,507	2,392	2,193	743	424	453	573	199	163	36
Oct. 31.....	1,516	2,394	2,168	728	439	458	543	226	192	34
Nov. 30.....	1,497	2,482	2,270	805	456	475	533	212	182	30
Dec. 31.....	1,526	2,635	2,400	839	463	516	582	235	203	32
1960—Jan. 31 ^p	1,501	2,703	2,474	864	431	504	676	229	195	34
Feb. 29 ^p	1,493	2,691	2,481	835	416	526	704	210	175	36
Area and country detail, December 31, 1959										
Europe:										
Austria.....	16	4	4	1	(2)	2	1	(2)	(2)	
Belgium.....	22	56	55	38	7	9	(2)	1	1	
Denmark.....	1	18	18	(2)	3	3	12	(2)	(2)	
Finland.....	3	8	8	(2)		1	7	(2)	(2)	
France.....	20	57	56	2	3	13	38	1	1	(2)
Germany, Fed. Rep. of....	9	54	46	14	2	24	6	8	8	(2)
Greece.....	6	5	5	1	(2)	4	(2)	(2)		
Italy.....	35	30	29	5	(2)	13	7	1	1	(2)
Netherlands.....	10	38	26	1	4	17	4	13	13	(2)
Norway.....	138	7	6	1	(2)	4	2	1	1	(2)
Portugal.....	2	2	2	(2)	(2)	2	(2)	(2)	(2)	(2)
Spain.....	7	8	8	3	1	1	4	(2)	(2)	(2)
Sweden.....	33	19	17	(2)	7	8	2	1	1	(2)
Switzerland.....	3	38	34	15	10	6	2	4	4	(2)
Turkey.....	(2)	47	47	44		3		(2)	(2)	
United Kingdom.....	50	138	27	8	2	16	1	111	89	22
Yugoslavia.....	(2)	3	3	1		1	(2)			
Other Europe.....	10	18	17	8	3	5	1	(2)	(2)	(2)
Total.....	366	552	408	144	46	130	88	144	121	23
Canada.....	99	272	216	5	191	8	12	57	52	5
Latin America:										
Argentina.....	60	63	38	5	4	18	11	25	25	(2)
Bolivia.....	(2)	3	3	(2)	(2)	3				(2)
Brazil.....	263	118	118	51	24	17	26	(2)	(2)	(2)
Chile.....	48	59	59	20	14	12	13	(2)	(2)	(2)
Colombia.....	26	68	68	8	9	26	25	(2)	(2)	(2)
Cuba.....	71	103	102	45	6	28	22	(2)	(2)	(2)
Dominican Republic.....	2	29	29	6	6	5	12	(2)		(2)
El Salvador.....	(2)	15	15	7	1	4	3			
Guatemala.....	2	10	10	(2)	2	6	2	(2)		(2)
Mexico.....	175	291	288	121	61	31	75	3	2	(2)
Netherlands W. Indies and Surinam.....	2	4	4	1	1	2	(2)	(2)		(2)
Panama, Rep. of.....	38	18	18	(2)	11	4	3	(2)	(2)	(2)
Peru.....	13	36	36	2	4	17	13	(2)	(2)	
Uruguay.....	1	47	47	24	3	2	18	(2)	(2)	
Venezuela.....	32	247	244	102	51	51	40	3	(2)	2
Other Latin America.....	61	59	59	5	15	28	11	(2)	(2)	
Total.....	795	1,169	1,138	397	214	252	274	31	28	3

^p Preliminary.

¹ Represents mainly loans with an original maturity of more than one 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, December 31, 1959—Continued										
Asia:										
Hong Kong.....	2	10	10	7	2	2	(2)	(2)	(2)	(2)
India.....	11	6	5	1	(2)	3	2	(2)	(2)	(2)
Indonesia.....	56	(2)	(2)	.....	.....	(2)	.....	(2)	.....	(2)
Iran.....	9	29	29	1	(2)	28	(2)	(2)	.....	(2)
Israel.....	4	14	14	1	1	2	11	.....	.....	.....
Japan.....	16	324	324	107	1	35	180	(2)	(2)	.....
Korea, Rep. of.....	1	1	1	(2)	(2)	1	.....	.....	.....	.....
Philippines.....	7	24	24	21	(2)	2	1	(2)	(2)	(2)
Taiwan.....	9	9	9	7	(2)	2	2	.....	.....	.....
Thailand.....	10	15	15	10	(2)	2	2	.....	.....	.....
Other Asia.....	2	153	153	134	3	15	1	(2)	(2)	(2)
Total.....	116	586	585	288	7	91	199	1	(2)	(2)
All other:										
Australia.....	25	18	16	1	(2)	8	8	2	1	1
Belgian Congo.....	21	3	3	(2)	.....	3	(2)	(2)	(2)	(2)
Egypt ³.....	.....	2	2	1	(2)	(2)	(2)	(2)	(2)	.....
Union of South Africa.....	20	12	12	(2)	.....	11	(2)	(2)	(2)	(2)
Other.....	83	21	21	2	5	13	1	1	(2)	1
Total.....	150	56	53	4	5	35	9	3	1	2
International institutions.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grand total.....	1,526	2,635	2,400	839	463	516	582	235	203	32

¹ Represents mainly loans with an original maturity of more than one year.² Less than \$500,000.³ Part of the United Arab Republic since February 1958.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 (-)
1956.....	883	1,018	-135	1,907	1,615	291	607	992	-385	749	875	-126
1957.....	666	718	-52	1,617	1,423	194	699	1,392	-693	593	622	-29
1958.....	1,224	1,188	36	1,759	1,798	-39	889	1,915	1,026	467	804	-336
1959.....	1,214	528	686	2,593	2,158	435	946	1,455	-510	566	803	-237
1959—Feb.....	78	86	-7	186	164	22	99	185	-86	41	73	-32
Mar.....	37	18	19	231	224	7	63	89	-26	45	84	-39
Apr.....	60	19	41	226	196	30	49	74	-25	51	76	-25
May.....	39	23	16	240	203	37	111	169	-57	47	83	-36
June.....	24	23	1	222	181	41	45	45	(3)	49	56	-6
July.....	63	40	23	229	190	39	60	163	-102	48	53	-5
Aug.....	259	25	234	190	145	45	27	27	(3)	44	50	-6
Sept.....	106	40	66	177	134	44	157	208	-52	44	44	(1)
Oct.....	163	77	86	191	151	40	52	75	-23	58	35	23
Nov.....	166	99	68	234	175	59	53	93	-40	41	51	-10
Dec.....	92	55	37	254	200	54	95	142	-47	53	63	-10
1960—Jan. ^p	104	40	63	229	152	77	57	59	-1	56	45	11
Feb. ^p	119	88	32	194	149	46	77	238	-161	41	36	5

^p Preliminary.¹ Includes transactions of international institutions.² Includes small amounts of U. S. municipal securities.³ Less than \$500,000.

TABLE 6. NET PURCHASES BY FOREIGNERS OF UNITED STATES CORPORATE SECURITIES, BY TYPE OF SECURITY AND BY COUNTRY¹

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

Year or month	Total ²	Type of security		Country									
		Stocks	Bonds	Belgium	France	Neth- er- lands	Switz- er- land	United King- dom	Other Europe	Total Europe	Canada	Latin Amer- ica	All other ²
1956.....	291	256	35	23	23	-7	147	87	7	280	-53	38	27
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
1959—Feb.....	22	15	7	2	2	-1	7	2	2	15	4	2	1
Mar.....	7	2	5	(3)	(3)	-1	20	-12	1	8	-6	2	3
Apr.....	30	25	5	(3)	1	1	27	-2	4	31	-8	2	4
May.....	37	36	1	(3)	(3)	4	21	4	5	33	-3	3	4
June.....	41	36	5	2	1	-1	21	4	4	31	2	2	5
July.....	39	34	6	1	4	2	19	-1	2	27	1	4	7
Aug.....	45	35	10	1	11	5	18	7	1	42	-1	4	1
Sept.....	44	26	18	1	2	5	35	-4	2	40	-5	6	3
Oct.....	40	30	10	-1	1	5	26	-1	4	34	-4	5	4
Nov.....	59	48	11	(3)	11	8	23	11	5	58	-2	3	1
Dec.....	54	58	-4	-1	6	5	20	13	4	46	-6	5	9
1960—Jan. ^p	77	72	5	(3)	9	3	28	13	17	71	-2	7	2
Feb. ^p	46	34	11	(3)	7	-6	34	-6	7	37	2	7	1

^p Preliminary.

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

² Includes transactions of international institutions.

³ Less than \$500,000.

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

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

Year or month	Inter- national insti- tutions	Total foreign coun- tries	Europe	Can- ada	Latin Amer- ica	Asia	All other
1956.....	-33	-478	8	-447	17	-40	-16
1957.....	-384	-338	231	-552	15	-45	13
1958.....	-558	-805	-72	-543	5	-45	-150
1959.....	-157	-590	-50	-439	11	-97	-15
1959—Feb.....	6	-124	-14	-64	-3	-41	-2
Mar.....	-5	-60	-22	-24	-9	-8	3
Apr.....	-8	-42	-28	-2	-3	-8	-1
May.....	-50	-43	18	-61	3	-4	2
June.....	-8	2	5	(1)	3	-7	2
July.....	(1)	-107	-4	-100	1	-4	-1
Aug.....	(1)	-6	-4	-1	(1)	-2	1
Sept.....	-34	-17	42	-42	1	3	-21
Oct.....	-7	7	24	-21	3	1	(1)
Nov.....	-6	-44	-13	-29	4	-6	(1)
Dec.....	(1)	-57	-16	-36	5	-11	2
1960—Jan. ^p	29	-20	-17	2	(1)	-6	1
Feb. ^p	-101	-56	9	-43	-20	-3	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]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscel- laneous ³
1958—Dec. 31.....	272	3,695	480
1959—Mar. 31.....	307	3,593	509
Apr. 30.....	266	3,559	504
May 31.....	291	3,750	524
June 30.....	294	3,900	528
July 31.....	278	4,131	525
Aug. 31.....	252	4,286	520
Sept. 30.....	312	4,346	548
Oct. 31.....	284	4,409	547
Nov. 30.....	332	4,396	556
Dec. 31.....	345	4,477	570
1960—Jan. 31.....	249	4,444	593
Feb. 29.....	191	4,707	466
Mar. 31.....	184	4,728	615

¹ Excludes assets held for international institutions, and earmarked gold. See note 5 at bottom of next page 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.

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				
									1958	1959			
	1952	1953	1954	1955	1956	1957	1958	1959	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.
Continental Western Europe:													
Austria.....			-6				-84	-83	-58			-39	-43
Belgium.....	1-6	1-95			3	3	-329	-39	-58			-39	
France.....				-68	-34			-266				-66	-200
Germany (Fed. Rep. of).....	-10	-130	-226	-10									
Italy.....							-349	-56					
Netherlands.....	-100	-65				25	-261	-30	-110	-30			
Portugal.....	-5	-60	-55	-5			-20	-10			-10		
Sweden.....		-20	-15		15								
Switzerland.....	23	-65	-16		-8		-215	20					20
Bank for Int'l Settlements.....	(2)	-94	-20				-178	-32	-28	-7	-25		
Other.....	-17	-18	9	4	3	339	38	-38	329	-1	-5	-15	-17
Total.....	-116	-546	-328	-79	-20	68	-1,428	-477	-281	-38	-118	-124	-197
Sterling Area:													
United Kingdom.....	440	-480	-50		100		-900	-350	-100		-200	-150	
Other.....	11	-1	-1	(2)									
Total.....	451	-481	-51	(2)	100		-900	-350	-100		-200	-150	
Canada.....	7				15	5							
Latin America:													
Argentina.....	-20	-85			115	75	67		55				
Mexico.....	88	-28	80					-30			-20	-10	
Venezuela.....			-30		-200			65					65
Other.....	-10	-19	12	14	56	6	2	-4	3	(2)	(2)	-2	-1
Total.....	58	-132	62	14	-28	81	69	31	58	(2)	-20	-12	64
Asia.....	-7	-6	-10	-5	(2)	18	4-27	4-176	4-23	4-45	4-50	4-62	-19
All other.....		(2)	(2)	1	14	(2)	-1	(2)	(2)	(2)	(2)	(2)	(2)
Total foreign countries...	394	-1,164	-327	-68	80	172	-2,287	-969	-347	-84	-389	-348	-148
International institutions ⁵					200	600	-7	-73		-9	5-344	189	91
Grand total.....	394	-1,164	-327	-68	280	772	-2,294	-1,041	-347	-93	-732	-159	-57

¹ Includes sales of gold to Belgian Congo as follows (in millions): 1952, \$2; and 1953, \$10.

² Less than \$500,000.

³ Includes purchases of gold from Spain as follows (in millions): 1957, \$31; and 1958, \$32.

⁴ Includes sales of gold to Japan as follows (in millions): 1958, \$30; and 1959, \$157 (Jan.-Mar., \$50; Apr.-June, \$45; and July-Sept., \$62).

⁵ Figures represent purchase of gold from, or sale to (-) International Monetary Fund; includes payment of \$344 million in June 1959 as increase in United States gold subscription.

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Total gold stock: increase, or decrease (-)	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Total gold stock: increase, or decrease (-)	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production
	Treasury	Total ¹						Treasury	Total ¹				
1947.....	22,754	22,868	2,162	1,866	210	76	1959-Mar.....	20,442	20,486	-34	18	-48	4
1948.....	24,244	24,399	1,530	1,680	-159	71	Apr.....	20,305	20,358	-129	3	-127	4
1949.....	24,427	24,563	165	686	-496	67	May.....	20,188	20,227	-130	10	-137	4
1950.....	22,706	22,820	-1,743	-371	-1,352	80	June.....	19,705	19,746	3-482	15	-492	5
1951.....	22,695	22,873	53	-549	618	66	July.....	19,626	19,672	-73	25	-98	5
1952.....	23,187	23,252	380	684	-305	67	Aug.....	19,524	19,568	-104	76	-176	4
							Sept.....	19,491	19,579	10	55	-35	4
1953.....	22,030	22,091	-1,162	2	-1,171	69	Oct.....	19,585	19,647	68	24	52	4
1954.....	21,713	21,793	-297	16	-325	65	Nov.....	19,566	19,617	-30	48	-71	3
1955.....	21,690	21,753	-41	97	-132	66	Dec.....	19,456	19,507	-110	9	-112	4
1956.....	21,949	22,058	306	106	319	65							
1957.....	22,781	22,857	799	104	600	63	1960-Jan.....	19,444	19,494	-13	2	-12	3
1958.....	20,534	20,582	-2,275	260	-2,515	62	Feb.....	19,421	19,471	-23	4	-21	3
1959.....	19,456	19,507	3-1,076	302	-1,324	49	Mar.....	19,408	19,457	p-14	(4)	5-13	(4)

² Preliminary.

¹ Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular 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 Net after payment of \$688 million as United States gold subscription to the International Monetary Fund.

³ Includes payment of \$344 million as increase in United States gold subscription to the International Monetary Fund.

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$9,908 million on Mar. 31, 1960. 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, 1957		Dec. 31, 1958		Mar. 31, 1959		June 30, 1959		Sept. 30, 1959		Dec. 31, 1959 ^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	Gold & short-term dollars	U. S. Govt. bonds & notes
Continental Western Europe:												
Austria	452	8	605	7	629	7	646	7	685	7	623	7
Belgium-Luxembourg (and Belgian Congo)	1,184	8	1,522	6	1,489	6	1,510	7	1,484	7	1,361	7
Denmark	143	6	200	6	169	43	141	44	144	54	168	64
Finland	99	5	104	1	113	1	109	1	109	1	115	1
France (and dependencies)	*952	9	*1,295	12	*1,469	12	*1,893	32	*2,091	32	1,957	35
Germany (Federal Republic of)	4,099	14	4,394	13	4,063	15	4,171	16	4,057	16	4,624	16
Greece	167	(1)	*143	(1)	*158	(1)	*179	(1)	*187	(1)	212	(1)
Italy	1,531	2	2,207	2	2,421	2	2,720	2	3,054	(1)	3,118	(1)
Netherlands (and Netherlands West Indies and Surinam)	1,044	14	1,497	15	1,614	17	1,627	22	1,711	26	1,732	29
Norway	138	105	173	120	151	125	156	133	133	136	125	141
Portugal (and dependencies)	651	(1)	707	(1)	728	(1)	711	(1)	723	1	731	1
Spain (and dependencies)	126	3	94	3	88	3	92	3	123	3	141	3
Sweden	479	5	507	10	498	31	555	31	521	68	404	101
Switzerland	2,685	128	2,777	76	2,781	80	2,787	82	2,805	90	2,900	88
Turkey	162	(1)	164	(1)	164	(1)	165	(1)	176	(1)	164	(1)
Other ²	*846	12	*1,209	3	*1,117	16	*1,111	16	*1,067	15	1,076	17
Total	*14,758	319	*17,598	274	*17,652	358	*18,573	396	*19,070	456	19,451	510
Sterling Area:												
United Kingdom	2,875	205	3,723	194	3,923	184	3,909	201	3,956	264	3,471	323
United Kingdom dependencies	104	4	109	4	110	4	105	4	106	4	115	4
Australia	211	(1)	241	(1)	246	(1)	226	(1)	252	(1)	268	(1)
India	329	1	324	(1)	337	(1)	346	(1)	366	(1)	361	(1)
Union of South Africa	255	1	241	1	221	1	237	1	268	1	287	1
Other	228	34	251	43	250	49	199	55	199	57	211	76
Total	4,002	245	4,889	242	5,087	238	5,022	261	5,147	326	4,713	404
Canada	2,723	457	3,097	341	3,159	344	3,195	342	3,284	450	3,155	452
Latin America:												
Argentina	263	(1)	210	(1)	237	(1)	263	(1)	325	(1)	393	(1)
Brazil	456	1	463	1	504	1	480	1	495	1	478	1
Chile	115	1	140	(1)	135	(1)	170	(1)	212	(1)	226	(1)
Colombia	215	(1)	241	(1)	262	(1)	278	(1)	266	(1)	288	(1)
Cuba	371	154	366	86	339	86	317	82	277	82	214	82
Guatemala	92	(1)	69	(1)	70	(1)	67	(1)	59	(1)	61	(1)
Mexico	566	3	561	4	543	2	566	4	565	2	585	3
Panama, Republic of	136	1	146	2	156	2	147	2	157	2	129	3
Peru	88	(1)	96	(1)	93	(1)	96	(1)	107	(1)	110	1
Uruguay	235	1	262	(1)	276	(1)	269	(1)	251	(1)	242	(1)
Venezuela	1,554	2	1,213	2	1,227	2	1,219	2	997	3	931	3
Other	277	13	250	11	292	13	302	13	268	13	252	12
Total	4,368	176	4,017	106	4,134	107	4,174	104	3,979	105	3,909	105
Asia:												
Indonesia	190	(1)	145	(1)	156	1	118	1	149	1	172	1
Iran	193	(1)	184	(1)	195	(1)	179	(1)	167	(1)	187	(1)
Japan	714	2	1,094	1	1,232	1	1,380	2	1,420	2	1,539	2
Philippines	181	5	186	3	180	3	178	3	187	5	181	3
Thailand	269	1	245	1	250	1	246	1	239	1	248	1
Other	777	8	778	7	818	7	931	7	1,013	12	1,027	16
Total	2,324	16	2,632	12	2,831	13	3,032	14	3,175	21	3,354	23
All other:												
Egypt ³	228	(1)	190	(1)	190	(1)	190	(1)	190	(1)	194	(1)
Other	162	7	140	8	149	10	171	10	176	11	170	10
Total	390	7	330	8	339	10	361	10	366	11	364	10
Total foreign countries ⁴	*28,565	1,220	*32,563	983	*33,202	1,070	*34,357	1,127	*35,021	1,369	34,946	1,504
International institutions	2,697	222	2,876	495	3,027	523	4,665	523	5,043	605	5,565	660
Grand total ⁴	*31,262	1,442	*35,439	1,478	*36,229	1,593	*39,022	1,650	*40,064	1,974	40,511	2,164

^p Preliminary. ^r Revised.¹ Less than \$500,000.² Includes Yugoslavia, Bank for International Settlements (including European Payments Union account through December 1958 and European Fund account thereafter), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.³ Part of the United Arab Republic since February 1958.⁴ 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 preceding section). U. S. Govt. bonds and notes represent estimated holdings with original maturities of more than one year; these estimates are based on a survey of selected U. S. banks and on monthly reports of security transactions.

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	Belgian Congo	Belgium	Brazil	Canada	Chile	Colombia
1953—Dec.....	36,425	1,702	22,091	12,630	372	117	52	101	776	321	986	42	86
1954—Dec.....	37,075	1,740	21,793	13,540	372	138	62	115	778	322	1,073	42	86
1955—Dec.....	37,730	1,808	21,753	14,170	372	144	71	116	929	323	1,134	44	86
1956—Dec.....	38,235	1,692	22,058	14,485	224	107	71	122	925	324	1,103	46	57
1957—Dec.....	38,960	1,180	22,857	14,925	126	126	103	81	915	324	1,100	40	62
1958—Dec.....	*39,865	1,332	20,582	*17,950	60	162	194	83	1,270	325	1,078	40	72
1959—Feb.....		1,349	20,520		60	160	208	69	1,225	326	1,082	40	72
Mar.....	*40,060	1,352	20,486	*18,220	57	163	212	69	1,246	326	1,072	40	73
Apr.....		1,353	20,358		57	166	222	65	1,265	326	1,071	40	73
May.....		1,522	20,227		57	169	222	63	1,289	326	1,074	40	74
June.....	*40,340	1,910	19,746	*18,685	57	135	256	63	1,270	326	1,073	40	74
July.....		1,923	19,672		57	138	280	53	1,281	326	1,061	40	74
Aug.....		2,025	19,568		57	141	291	53	1,276	326	1,053	41	75
Sept.....	*40,445	2,052	19,579	*18,815	57	143	291	48	1,254	326	1,039	41	69
Oct.....		2,210	19,647		57	146	291	42	1,187	326	967	42	70
Nov.....		2,389	19,617		57	150	291	42	1,156	327	960	41	70
Dec.....	*40,680	2,407	19,507	*18,765	56	154	292	42	1,134	327	960	41	71
1960—Jan.....		2,416	19,494				292	42	1,143	326	952	40	71
Feb.....		2,421	19,471				292		1,175	326	952		
End of month	Cuba	Denmark	Dominican Republic	Ecuador	Egypt ²	El Salvador	Finland	France ³	Germany, Federal Republic of	Greece	Guatemala	India	Indonesia
1953—Dec.....	186	31	12	23	174	29	26	*617	328	11	27	247	145
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—Feb.....	76	31	11	22	174	31	38	*740	2,678	18	27	247	37
Mar.....	76	31	11	22	174	31	38	*812	2,678	20	27	247	37
Apr.....	76	31	11	20	174	31	38	*718	2,678	21	27	247	36
May.....	76	31	11	20	174	31	38	*859	2,684	23	25	247	41
June.....	75	31	11	20	174	31	38	*899	2,704	25	25	247	41
July.....	75	31	12	20	174	31	38	*939	2,721	26	24	247	41
Aug.....	75	31	12	20	174	31	38	*921	2,621	26	24	247	41
Sept.....	75	31	12	20	174	30	38	*1,055	2,626	26	24	247	33
Oct.....	75	31	12	20	174	30	38	*1,122	2,626	26	24	247	33
Nov.....	60	31	12	20	174	30	38	*1,290	2,637	26		247	33
Dec.....	50	31	10	20	174	30	38					247	33
1960—Jan.....		31	10	20	174	30	38	*1,285	2,638			247	33
Feb.....		31	10	20	174	30	38	1,298	2,652			247	33
End of month	Iran	Iraq	Ireland, Republic of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal
1953—Dec.....	137		18	346	35	158	737	33	52	38	36	9	361
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—Feb.....	141	34	18	1,155	95	143	1,145	33	43	49	19	7	498
Mar.....	140	34	18	1,190	102	142	1,164	33	43	49	19	7	501
Apr.....	140	34	18	1,222	102	142	1,164	33	43	49	19	9	502
May.....	140	34	18	1,263	102	142	1,164	33	43	50	19	9	507
June.....	140	34	18	1,311	102	160	1,164	33	43	50	19	10	512
July.....	140	73	18	1,381	102	158	1,164	33	30	50	19	6	513
Aug.....	140	84	18	1,433	102	156	1,162	33	30	50	19	6	525
Sept.....	140	84	18	1,476	102	165	1,162	33	30	50	19	7	525
Oct.....	140	84	18	1,583	102	165	1,126	33	30	50	19	8	530
Nov.....	140	84	18	1,635	102	143	1,132	33	30	50	29	8	546
Dec.....	140	84	18	1,749	102		1,132	33	30	50	28	9	548
1960—Jan.....	140		18		102		1,132	33	30	52	28	10	548
Feb.....	131		18		102		1,141		30	52	28	11	

* Revised.

For notes see following page.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

[In millions of dollars]

End of month	South Africa	Sweden	Switzerland	Syria ²	Thailand	Turkey	United Kingdom ⁴	Uruguay	Venezuela	Yugoslavia	Bank for Int'l Settlements	European Payments Union
1953—Dec.....	176	218	1,459	14	113	143	2,518	227	373	13	193	153
1954—Dec.....	199	265	1,513	17	113	144	2,762	227	403	14	196	153
1955—Dec.....	212	276	1,597	19	112	144	2,120	216	403	16	217	244
1956—Dec.....	224	266	1,676	19	112	144	2,133	186	603	17	179	268
1957—Dec.....	217	219	1,718	24	112	144	2,273	180	719	13	165	254
1958—Dec.....	211	204	1,925	24	112	144	3,069	180	719	17	339	126
1959—Feb.....	211	204	1,993	24	112	144	3,156	180	719	17	351	.....
Mar.....	193	204	1,935	24	112	144	3,139	180	719	17	378	.....
Apr.....	190	204	1,931	24	112	144	3,251	180	719	15	533	.....
May.....	197	204	1,912	24	112	144	3,119	180	719	10	479	.....
June.....	201	205	1,909	24	112	144	3,172	180	719	10	486	.....
July.....	217	205	1,925	24	112	144	3,220	180	719	10	436	.....
Aug.....	204	191	1,919	19	112	144	3,248	180	719	10	434	.....
Sept.....	225	191	1,900	19	112	144	3,284	180	719	10	427	.....
Oct.....	231	191	1,868	19	112	133	3,024	180	719	10	367	.....
Nov.....	230	191	1,816	19	112	133	2,974	180	654	10	383	.....
Dec.....	238	191	1,934	.....	.....	133	2,736	180	654	16	381	.....
1960—Jan.....	248	191	1,826	.....	.....	133	2,685	180	654	10	445	.....
Feb.....	244	171	1,807	.....	.....	133	2,722	.....	654	10	513	.....

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.

² Part of the United Arab Republic since February 1958.

³ Represents holdings of Bank of France and French Exchange Stabilization Fund.

⁴ 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 United States and Canadian dollars.

GOLD PRODUCTION

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

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly													
		Total	Africa				North and South America							Other	
			South Africa	Rhodesia	Ghana	Belgian Congo	United States	Canada	Mexico	Nicaragua ¹	Brazil	Chile	Colombia	Australia	India
1951.....	840.0	763.1	403.1	17.0	22.9	12.3	66.3	153.7	13.8	8.8	4.8	6.1	15.1	31.3	7.9
1952.....	868.0	785.7	413.7	17.4	23.8	12.9	67.4	156.5	16.1	8.9	4.9	6.2	14.8	34.3	8.9
1953.....	864.5	780.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	9.1	4.0	4.6	15.3	37.7	7.8
1954.....	910.0	830.4	462.4	18.8	27.5	12.8	65.1	152.8	13.5	8.2	4.2	4.4	13.2	39.1	8.4
1955.....	955.5	877.7	510.7	18.4	23.8	13.0	65.7	159.1	13.4	8.1	3.9	4.3	13.3	36.7	7.4
1956.....	994.0	914.8	556.2	18.8	21.9	13.1	65.3	153.4	12.3	7.6	4.3	3.3	15.3	36.1	7.3
1957.....	1,036.0	956.3	596.2	18.8	27.7	13.1	63.0	155.2	12.1	6.9	4.2	3.6	11.4	37.9	6.3
1958.....	1,064.0	984.0	618.0	19.4	29.2	12.8	61.6	158.8	11.6	7.2	3.9	3.9	13.0	38.6	6.0
1959—Jan.....	.....	83.4	54.1	1.6	2.6	1.2	4.2	13.2	.9	.5	.3	.3	1.3	2.8	.4
Feb.....	.....	81.2	52.8	1.5	2.6	.9	4.1	12.5	1.0	.8	.3	.1	1.1	3.0	.5
Mar.....	.....	85.0	55.9	1.7	2.6	1.0	3.8	13.2	1.0	.6	.3	.4	.7	3.3	.5
Apr.....	.....	86.6	57.9	1.6	2.6	.8	3.8	13.2	1.2	.5	.3	.3	1.0	2.9	.5
May.....	.....	2 88.1	58.7	1.6	2.6	1.3	4.1	13.3	.9	.7	.3	.2	1.0	2.9	.5
June.....	.....	2 89.4	59.5	1.8	2.6	1.0	4.6	12.5	.9	.7	.3	.2	1.3	3.5	.5
July.....	.....	2 91.4	60.8	1.6	2.7	.8	5.3	13.2	.9	.6	.4	.....	1.4	3.2	.5
Aug.....	.....	2 88.8	60.7	1.4	2.7	1.4	4.2	12.2	.6	.6	.3	.....	1.2	3.0	.5
Sept.....	.....	2 89.5	60.9	2.0	2.8	.7	3.8	12.7	.8	.5	.3	.....	1.2	3.3	.5
Oct.....	.....	2 91.4	61.3	1.7	2.8	1.1	3.5	13.9	1.1	.6	.4	.....	1.2	3.3	.5
Nov.....	.....	.....	60.3	1.7	2.7	.9	3.4	13.6	.....	.6	.4	.....	1.3	3.4	.....
Dec.....	.....	.....	59.3	1.6	2.7	.8	3.7	13.2	.....	.6	.4	.....	.....	.....	.....
1960—Jan.....	.....	.....	.....	.....	2.6	.....	3.4	13.2	.....	.5	.4	.....	.....	.....	.....

¹ Gold exports, representing about 90 per cent of total production.

² Excluding Chile.

Sources.—World production: estimates of the U. S. Bureau of Mines. Production reported monthly: reports from individual countries except

Ghana, Belgian 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.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

[End-of-month figures. In millions of dollars]

Item	1958		1959		
	Dec.	Mar.	June	Sept.	Dec.
Dollar deposits and U. S. securities	943	937	966	1,039	1,023
Other currencies and securities ¹	693	636	657	624	666
Effective loans ²	3,275	3,408	3,387	3,548	3,531
Other assets ³	101	92	93	104	138
IBRD bonds outstanding	1,792	1,840	1,905	1,963	1,990
Undisbursed loans	910	893	839	960	893
Other liabilities	24	28	28	31	28
Reserves	382	401	420	440	462
Capital ³	1,904	1,911	1,911	1,920	1,985

Loans by country, Feb. 29, 1960

Area and member country ⁴	Principal	Disbursed	Re-paid	Outstanding	
				Total	Sold to others ⁵
Continental Western Europe, total	1,537	1,249	262	987	232
Austria	100	65	1	64	5
Belgium and Luxembourg	173	162	22	140	35
Denmark	60	46	6	40	3
Finland	102	71	17	54	8
France	352	273	28	245	32
Italy	298	208	7	201	50
Netherlands	236	236	161	75	75
Norway	95	68	3	66	22
Turkey	61	60	7	52	.....
Yugoslavia	61	61	10	50	.....
Sterling area, total	1,500	1,261	161	1,099	111
Australia	318	318	42	276	26
Ceylon	24	14	1	13	1
India	592	455	39	416	32
Pakistan	151	95	19	76	2
Union of S. Africa	197	193	50	143	28
United Kingdom	193	166	10	156	23
Other	25	20	1	19	.....
Latin America, total	976	723	137	586	14
Brazil	267	192	33	159	.....
Chile	106	52	9	42	1
Colombia	148	107	34	73	1
Ecuador	45	21	2	19	(6)
El Salvador	32	24	3	21	(6)
Mexico	186	163	20	144	6
Nicaragua	23	21	7	15	1
Peru	47	42	9	34	1
Uruguay	71	60	10	50	2
Other	50	42	13	29	2
Asia (excluding Sterling area), total	686	399	33	367	29
Iran	194	88	10	78	12
Japan	298	225	8	217	14
Lebanon	27	7	.....	7	.....
Malaya	36	2	.....	2	1
Philippines	19	15	.....	15	1
Thailand	107	56	9	47	1
Other	6	6	6	.....	.....
Africa (excluding Sterling area), total	119	54	2	52	9
Ethiopia	24	15	2	14	1
Sudan	39	21	.....	21	2
United Arab Republic	57	17	.....	17	6
Total	74,818	3,686	595	3,091	8396

INTERNATIONAL MONETARY FUND

[End-of-month figures. In millions of dollars]

Item	1959				1960
	Jan.	Apr.	July	Oct.	Jan.
Gold	1,332	1,352	1,371	2,210	2,416
Investments ⁹	200	200	200	500	500
Currencies: ¹					
United States	780	951	998	2,028	2,141
Other	5,958	5,807	5,839	8,283	8,349
Gold and currency in separate accounts: ¹⁰					
Gold	.....	1	551	.....	.....
Currency	.....	4	1,542	.....	.....
Unpaid member subscriptions	979	944	854	680	640
Other assets	9	9	8	11 105	1159
Member subscriptions	9,228	9,228	9,228	13,644	13,999
Member subscriptions in separate account ¹⁰	.....	5	2,093	.....	.....
Reserves and liabilities	30	35	42	11 162	11106

Country	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1959		1960
			Feb.	Jan.	Feb.
Argentina	280	70	88	148	155
Bolivia	23	6	9	11	10
Brazil	150	38	113	92	92
Burma	15	1	12	8	8
Chile	75	15	42	42	42
Colombia	75	19	30	15	15
Cuba	50	13	25	25	25
Dominican Rep.	15	4	.....	2	5
El Salvador	11	3	.....	6	6
France	788	174	394	181	181
Haiti	11	3	4	5	5
Honduras	11	3	.....	4	.....
Iceland	11	3	.....	.....	3
India	600	78	200	200	150
Indonesia	165	29	55	46	46
Iran	70	18	17	5	5
Paraguay	9	2	6	5	5
Philippines	50	13	15	9	9
Spain	100	10	.....	50	50
Sudan	15	2	5	6	6
Turkey	86	22	39	36	36
United Arab Republic—Egypt	60	10	30	27	27
United Kingdom	1,950	399	545	310	296
United States	4,125	1,031	12-1,926	12-1,607	12-1,548
Yugoslavia	66	9	23	23	23

¹ Currencies include demand obligations held in lieu of deposits.² Represents principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.³ Excludes uncalled portions of capital subscriptions.⁴ Loans to dependencies are included with member.⁵ Includes also effective loans agreed to be sold but not yet disbursed.⁶ Less than \$500,000.⁷ Includes \$220 million in loans not yet effective.⁸ Includes \$376 million not guaranteed by the Bank.⁹ U. S. Treasury bills purchased with proceeds from sale of gold.¹⁰ Paid by members pending increases in quotas becoming effective.¹¹ Includes subscriptions due from members on increases in quotas consented to but not yet effective.¹² Represents sales of U. S. dollars by the Fund to member countries for local currencies, less repurchases of such currencies with dollars.

UNITED STATES BALANCE OF PAYMENTS

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

Item	1956				1957				1958				1959			
	4	1	2	3	4	1	2	3	4	1	2	3	4 ^p			
Exports of goods and services, total ¹	6,563	6,743	7,010	6,326	6,654	5,566	5,920	5,571	6,142	5,381	5,798	5,876	6,282			
Merchandise	4,887	5,108	5,158	4,462	4,662	4,054	4,191	3,806	4,176	3,798	4,061	4,032	4,320			
Services ²	1,676	1,635	1,852	1,864	1,992	1,512	1,729	1,765	1,966	1,583	1,737	1,844	1,962			
Imports of goods and services, total...	4,849	5,092	5,318	5,361	5,152	4,904	5,250	5,372	5,425	5,422	5,992	6,166	5,894			
Merchandise	3,220	3,297	3,344	3,265	3,385	3,139	3,166	3,124	3,517	3,604	3,885	3,852	3,994			
Services	948	915	1,124	1,381	1,047	936	1,176	1,407	1,070	1,017	1,286	1,541	1,161			
Military expenditures	681	880	850	715	720	829	908	841	838	801	821	773	739			
Balance on goods and services ¹	1,714	1,651	1,692	965	1,502	662	670	199	717	-41	-194	-290	388			
Unilateral transfers (net) ³	-645	-576	-662	-499	-581	-562	-599	-541	-616	-619	-575	-534	-672			
Private remittances and pensions	-184	-184	-174	-164	-180	-178	-170	-173	-186	-186	-185	-203	-203			
Government nonmilitary grants	-461	-392	-488	-335	-401	-384	-429	-368	-430	-433	-390	-331	-469			
U.S. long- and short-term capital (net) ³	-1,179	-1,070	-1,563	-544	-956	-888	-1,247	-783	-892	-472	-1,020	-641	-366			
Private, total	-1,077	-813	-1,364	-410	-588	-642	-1,025	-451	-726	-383	-752	-405	-605			
Direct investment	-694	-402	-993	-339	-324	-155	-411	-156	-372	-267	-450	-229	-258			
Portfolio and short-term investment	-383	-411	-371	-71	-264	-487	-614	-295	-354	-116	-302	-176	-347			
Government	-102	-257	-199	-134	-368	-246	-222	-332	-166	-89	-268	-236	239			
Foreign capital and gold (net)	-195	-381	316	-269	227	585	1,069	907	878	915	1,432	1,403	510			
Increase in foreign short-term assets and Government securities	-283	-199	514	-260	275	202	9	450	479	744	4,845	1,078	303			
Increase in other foreign assets	115	166	127	18	50	13	-15	-26	52	75	190	158	135			
Gold sales by United States	-27	-348	-325	-27	-98	370	1,075	483	347	96	4,397	167	72			
Errors and omissions	305	376	217	347	-192	203	107	218	-87	217	357	62	140			

^p Preliminary.

¹ Excluding military transfers under grants.

² Including military transactions.

³ Minus sign indicates net outflow.

⁴ Excluding additional U.S. subscription to IMF of \$1,375 million, of which \$344 million was transferred in gold and \$1,031 million in noninterest 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
1957—Dec.....	3.65	3.60	6.67	6.43	5.67	5.00	5.72	3.75	3.25	4.64	3.33	2.50
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—Feb.....	3.70	2.96	3.23	3.09	2.73	2.00	4.23	2.25	2.94	1.75	1.26	2.50
Mar.....	4.16	4.00	3.41	3.30	2.67	2.00	4.36	2.25	2.44	1.68	1.42	2.25
Apr.....	4.57	4.41	3.40	3.25	2.69	2.00	4.13	2.00	2.31	1.61	1.50	2.00
May.....	4.98	4.26	3.43	3.33	2.67	2.00	3.88	2.00	2.56	1.63	1.34	2.00
June.....	5.15	4.49	3.54	3.45	2.74	2.00	3.67	2.00	2.50	1.82	1.46	2.00
July.....	5.23	4.52	3.57	3.46	2.79	2.00	4.27	2.00	2.25	1.79	1.48	2.00
Aug.....	5.82	5.72	3.60	3.48	2.76	2.00	3.93	2.00	2.44	1.63	1.15	2.00
Sept.....	5.68	5.01	3.59	3.48	2.78	2.00	4.05	2.75	2.75	1.66	1.31	2.00
Oct.....	5.05	4.28	3.58	3.43	2.82	2.00	3.87	3.63	2.38	2.03	1.50	2.00
Nov.....	4.87	4.16	3.55	3.39	2.77	2.00	4.02	3.63	3.94	2.01	1.50	2.00
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—Jan.....	4.81	3.60	4.14	4.07	3.07	2.35	3.91	3.75	3.69	2.53	1.50	2.00
Feb.....	4.69	4.14	4.69	4.55	3.78	3.00	4.11	3.88	3.94	2.48	1.54	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 Mar. 31, 1959		Changes during the last 12 months											Rate as of Mar. 31, 1960			
	Per cent	Month effective	1959						1960								
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		Mar.		
Argentina ²	6.0	Dec. 1957															6.0
Austria.....	5.0	Nov. 1955	4.5													5.0	5.0
Belgium.....	3.25	Jan. 1959										4.0					4.0
Brazil ²	10.0	Apr. 1958															10.0
Burma.....	3.0	Feb. 1948															3.0
Canada ³	4.55	Mar. 1959	5.01	5.15	5.36	5.72	5.58	5.85	5.27	5.11	5.37	4.85	4.86	3.26			3.26
Ceylon.....	2.5	June 1954									42.5						2.5
Chile ²	6.0	Feb. 1957	515.90			516.25						516.40					16.40
Colombia ²	4.0	July 1933															4.0
Costa Rica ²	3.0	Apr. 1939															3.0
Cuba ²	5.5	Dec. 1957												6.0			6.0
Denmark.....	4.5	Aug. 1958						5.0						5.5			5.5
Ecuador.....	10.0	May 1948															10.0
Egypt.....	3.0	Nov. 1952															3.0
El Salvador ²	4.0	Apr. 1957												5.5			5.5
Finland ²	6.0	Mar. 1959															6.0
France.....	4.25	Feb. 1959	4.0														4.0
Germany.....	2.75	Jan. 1959						3.0	4.0								4.0
Greece.....	10.0	May 1956															10.0
Honduras ⁶	2.0	Jan. 1953															2.0
Iceland.....	7.0	Apr. 1952															11.0
India ⁷	4.0	May 1957															4.0
Indonesia ²	3.0	Apr. 1946															3.0
Iran.....	4.0	Aug. 1948															4.0
Ireland.....	4.25	Nov. 1958												4.75			4.75
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Japan ²	6.94	Feb. 1959										7.3					7.3
Mexico.....	4.5	June 1942															4.5
Netherlands.....	2.75	Jan. 1959									3.5						3.5
New Zealand.....	7.0	Oct. 1955							6.0								6.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	4.0	Jan. 1959															4.0
Peru ²	6.0	Nov. 1947									9.5						9.5
Philippine Republic ²	6.5	Feb. 1959															6.5
Portugal.....	2.0	Jan. 1944															2.0
South Africa.....	4.0	Jan. 1959															4.0
Spain.....	5.0	July 1957					6.25										6.25
Sweden.....	4.5	May 1958										5.0					5.0
Switzerland.....	2.0	Feb. 1959															2.0
Thailand.....	7.0	Feb. 1945															7.0
Turkey.....	6.0	June 1956															6.0
United Kingdom.....	4.0	Nov. 1958												5.0			5.0
Venezuela ²	2.0	May 1947									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 the largest proportion of central bank credit operations is understood to be transacted. 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;

Chile—rates of more than 6 per cent for rediscounts in excess of 50 per cent of the rediscounting bank's capital and reserves, and 2 and 4 per cent for certain types of agricultural paper;

Colombia—3 per cent for agricultural paper and for loans on products in bonded warehouses;

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;

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

Finland—rates ranging up to 7.25 per cent for longer term paper (rate shown is for 3 months commercial paper);

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—4.5 per cent for crop loan paper and 5 per cent for export packing credit paper; and

Venezuela—4 percent 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 Since Nov. 1, 1956, the discount rate has been set each week at ¼ of one per cent above the latest average tender rate for Treasury bills; end-of-month rate shown.

⁴ The discount rate was advanced from 2.5 to 3 per cent on Dec. 16, and lowered again to 2.5 per cent on Dec. 24, 1959.

⁵ Since April 1, 1959, new rediscounts are 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. All rediscounts were repaid by January 1960.

⁶ Rate shown is for advances only.

⁷ Since 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 (pounds)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Finland (markka)
	Official	Free						
1954.....		7.198	223.80	3.8580	1.9975	102.72	21.017	.4354
1955.....		7.183	222.41	3.8580	1.9905	101.40	20.894	.4354
1956.....	5.556	2.835	222.76	3.8580	2.0030	101.60	20.946	.4354
1957.....	5.556	2.506	222.57	3.8539	1.9906	104.29	20.913	.3995
1958.....	5.556	2.207	223.88	3.8536	2.0044	103.03	21.049	.3118
1959.....	11.2730		223.81	3.8619	2.0012	104.27	21.055	.3115
1959—Mar.....	1.4703		224.12	3.8484	1.9997	103.12	21.074	.3114
Apr.....	1.3680		224.42	3.8487	2.0037	103.77	21.089	.3114
May.....	1.1774		224.27	3.8488	2.0057	103.84	21.081	.3114
June.....	1.1091		224.11	3.8510	2.0027	104.28	21.072	.3120
July.....	1.1851		224.04	3.8506	2.0031	104.46	21.062	.3120
Aug.....	1.1922		223.86	3.8502	2.0013	104.75	21.060	.3116
Sept.....	1.2037		223.40	3.8525	1.9989	105.08	21.037	.3113
Oct.....	1.2213		223.61	3.8526	1.9993	105.51	21.048	.3113
Nov.....	1.2084		223.32	3.8526	1.9990	105.22	21.031	.3113
Dec.....	1.2003		222.98	3.8523	1.9996	105.12	20.995	.3113
1960—Jan.....	1.2035		223.09	3.8449	2.0037	104.91	21.014	.3113
Feb.....	1.2032		223.37	3.8419	2.0048	105.07	21.031	.3113
Mar.....	1.2030		223.57	3.8418	2.0051	105.15	21.044	.3113

Year or month	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
1954.....		23.838	21.020	280.87			32.641	9.0515	26.381
1955.....		23.765	20.894	279.13			32.624	8.0056	26.230
1956.....		23.786	20.934	279.57		.2779	32.582	8.0056	26.113
1957.....	.2376	23.798	20.910	279.32		.2779	32.527	8.0056	26.170
1958.....	2.2374	23.848	21.048	280.98		.2779	32.767	8.0056	26.418
1959.....	.2038	23.926	21.031	280.88	3.1610	.2778	32.857	8.0056	26.492
1959—Mar.....	.2039	23.914	21.073	281.27	3.1610	.2779	32.917	8.0056	26.488
Apr.....	.2039	23.913	21.101	281.65	.1610	.2779	32.975	8.0056	26.501
May.....	.2039	23.911	21.087	281.45	.1610	.2779	32.951	8.0056	26.488
June.....	.2039	23.931	21.049	281.25	.1611	.2779	32.870	8.0056	26.504
July.....	.2038	23.918	21.032	281.17	.1611	.2779	32.856	8.0056	26.515
Aug.....	.2039	23.901	21.028	280.95	.1610	.2779	32.837	8.0056	26.463
Sept.....	.2038	23.901	20.999	280.37	.1611	.2777	32.784	8.0056	26.459
Oct.....	.2037	23.931	21.010	280.63	.1610	.2776	32.794	8.0056	26.493
Nov.....	.2038	23.971	20.954	280.27	.1611	.2776	32.798	8.0056	26.471
Dec.....	.2038	23.974	20.928	279.84	.1610	.2776	32.766	8.0056	26.506
1960—Jan.....	420.366	23.975	20.935	279.98	.1610	.2775	32.776	8.0056	26.502
Feb.....	20.369	23.977	20.951	280.33	.1610	.2773	32.771	8.0056	26.512
Mar.....	20.376	23.978	20.963	280.59	.1610	.2773	32.767	8.0056	26.511

Year or month	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1954.....	278.09	14.008	49.677	3.4900	279.82		19.333	23.322	280.87
1955.....	276.36	14.008	49.677	3.4900	278.09		19.333	23.331	279.13
1956.....	276.80	14.008	49.676	3.4900	278.52		19.333	23.334	279.57
1957.....	276.56	14.008	49.693	3.4900	278.28		19.331	23.330	279.32
1958.....	278.19	14.008	49.695	3.4900	279.93	2.3810	19.328	23.328	280.98
1959.....	278.10	14.028	49.721	3.4967	279.83	52.0579	19.324	23.142	280.88
1959—Mar.....	278.49	14.029	49.695	3.4980	280.22	2.3810	19.325	23.133	281.27
Apr.....	278.86	14.048	49.695	3.5026	280.60	2.3810	19.330	23.134	281.65
May.....	278.67	14.041	49.695	3.5019	280.40	2.3810	19.326	23.133	281.45
June.....	278.47	14.052	49.695	3.5004	280.20	2.3810	19.327	23.194	281.25
July.....	278.38	14.050	49.695	3.5001	280.12	52.0679	19.330	23.204	281.17
Aug.....	278.17	14.038	49.713	3.4990	279.90	1.6600	19.327	23.178	280.95
Sept.....	277.59	14.011	49.770	3.4947	279.32	1.6607	19.325	23.121	280.37
Oct.....	277.85	14.023	49.770	3.4958	279.58	1.6607	19.325	23.048	280.63
Nov.....	277.49	14.008	49.770	3.4915	279.22	1.6607	19.308	23.040	280.27
Dec.....	277.07	13.994	49.770	3.4861	278.80	1.6607	19.303	23.127	279.84
1960—Jan.....	277.20	13.985	49.770	3.4844	278.93	1.6607	19.302	23.112	279.98
Feb.....	277.55	13.990	49.770	3.4898	279.28	1.6625	19.311	23.054	280.33
Mar.....	277.81	14.006	49.770	3.4923	279.54	1.6637	19.314	23.058	280.59

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 Based on quotations beginning with Mar. 2, 1959.

⁴ A new franc equal to 100 old francs was introduced on Jan. 1, 1960.

⁵ Effective July 20, 1959, the par value for the Spanish peseta was set at 60 pesetas per U. S. dollar.

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REPRINTS

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- THE MONETARY SYSTEM OF THE UNITED STATES. February 1953. 16 pages.
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- GOLD AND DOLLAR TRANSFERS IN 1959. March 1960. 6 pages.
- OWNERSHIP OF DEMAND DEPOSITS. April 1960. 4 pages.

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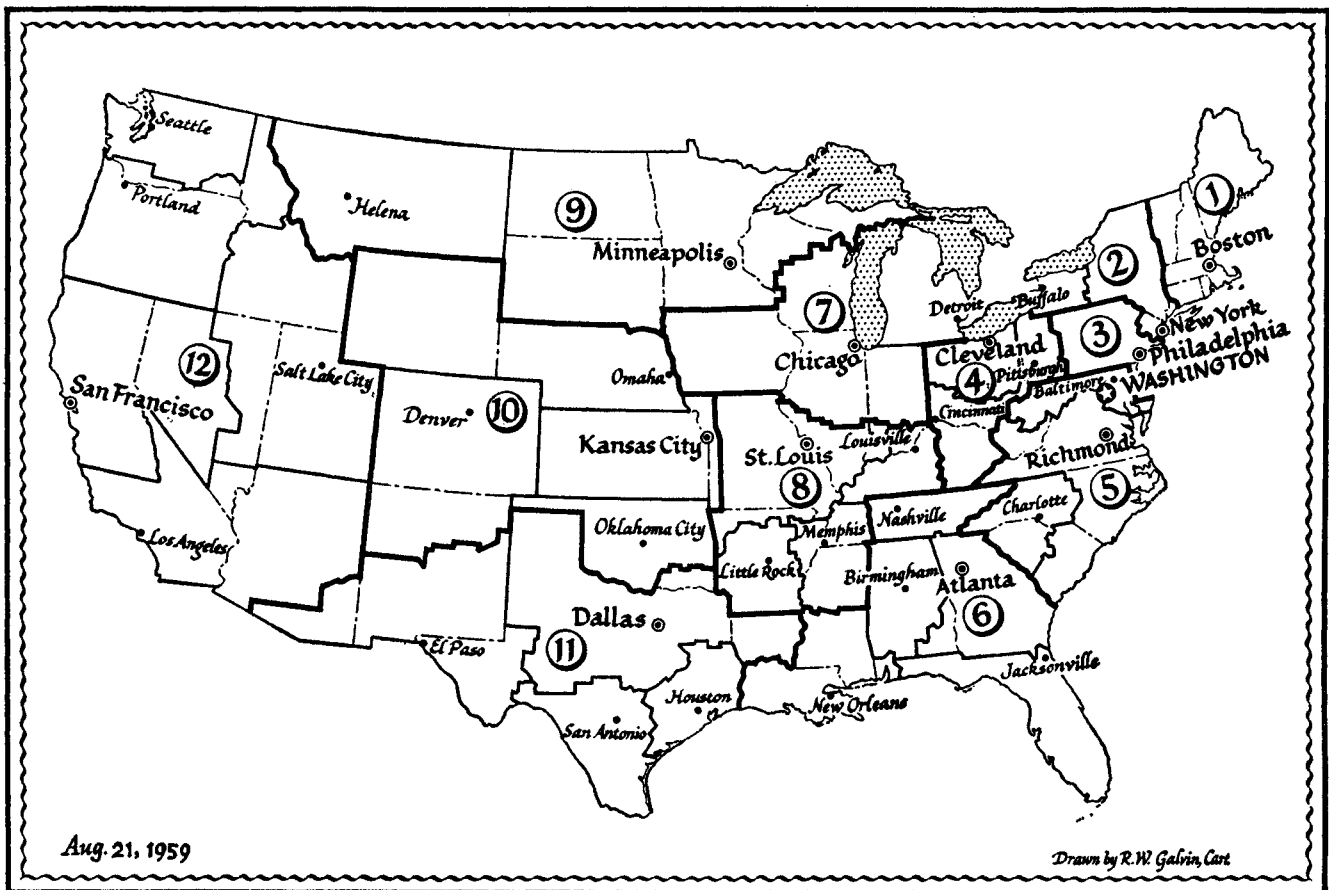
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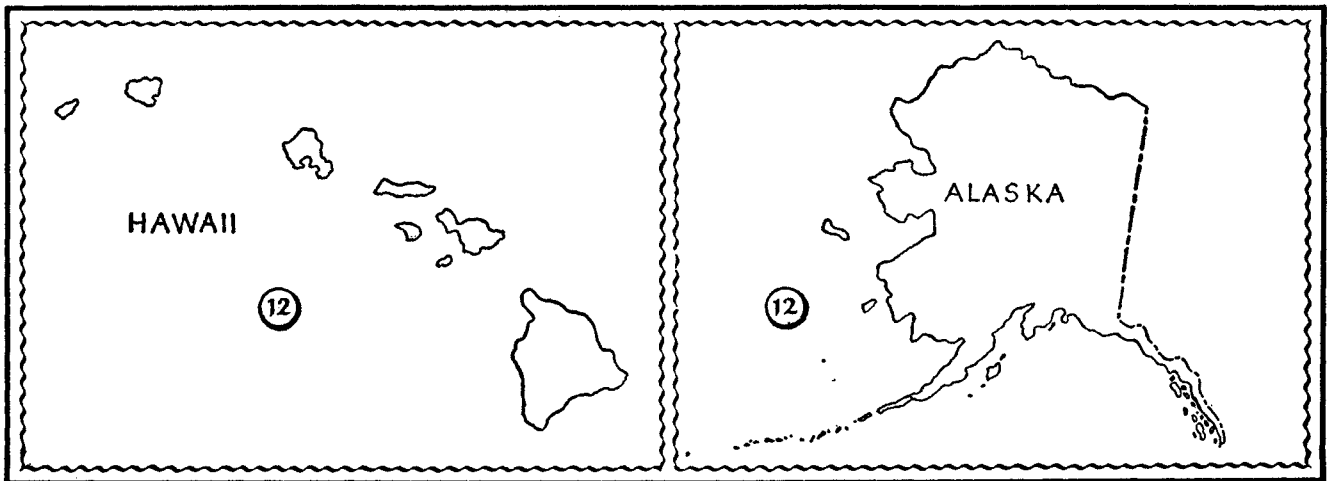
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- Boundaries of Federal Reserve Districts — Boundaries of Federal Reserve Branch Territories
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