FEDERAL RESERVE BULLETIN

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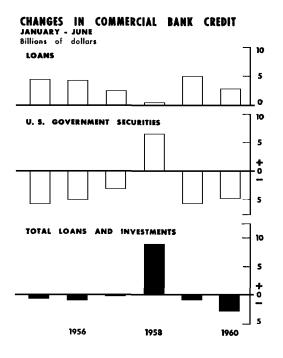
Recent Money and Credit Developments

DEMANDS FOR CREDIT have eased this year, while economic activity has been at a high level. Gross national product, after receding slightly during the steel strike that ended in November 1959, has risen further from the advanced level reached at the end of 1959. In the second quarter this year total product was about 3.5 per cent above its second quarter 1959 rate.

Most of the growth occurred in the first quarter, when inventory accumulation was very rapid as steel-consuming industries continued to restock after the steel strike. In the second quarter the rate of accumulation was substantially reduced. Total purchases other than for inventories rose further in both quarters and during the second quarter were almost 5 per cent above the year-earlier rate. Meanwhile, average prices of goods and services remained relatively stable.

The easing in over-all demands for credit reflected in large part a sharp shift from deficit to surplus in the Federal Government's cash budget. The total amount of credit advanced to private sectors of the economy and to State and local governments in the first half of the year was somewhat below the unusually large amount of a year earlier. The reduced demands in credit markets, together with a lessening of inflationary expectations and continued demand for fixed-interest securities by nonbank investors, contributed to a decline in interest rates from the peaks reached around the beginning of 1960.

Total credit at commercial banks, which



NOTE.—Based on data for December 31 of each year; June 30, 1955 and 1956; and last Wednesday of June, 1957-60; (data for March-June 1960 preliminary). Interbank loans excluded. Changes for 1959 exclude increases resulting from addition of banks in Alaska and Hawaii and from the absorption of one large mutual savings bank by a commercial bank. These changes increased total loans and investments about \$700 million; total loans, \$400 million; and U. S. Government securities, \$200 million. Total loans and investments include other securities not shown separately.

generally decreases during the January-June period, declined more than usual in the first half of 1960. The decline reflected a reduction in holdings of securities. The total amount of loans outstanding continued to increase at a moderate rate, although not so much as in other recent periods of economic expansion.

The active money supply, seasonally adjusted, declined in the first half of the

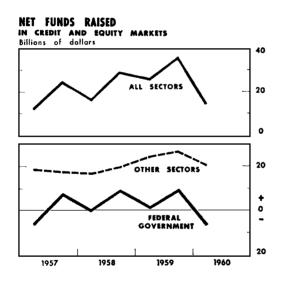
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year, but time deposits at banks and savings and loan shares continued to expand. The rate of turnover or use of money rose further.

As inflationary expectations lessened and demand for credit slackened early in the year, Federal Reserve operations became less restraining and member bank net reserve positions eased. Beginning in late March, the Federal Reserve System supplied reserves to member banks through open market purchases of U.S. Government securities. The increased availability of reserve funds was reflected both in continued reductions in member bank borrowings and in a larger than usual rise in total member bank reserves during the second quarter. During the first two weeks of June, discount rates were reduced from 4 to 3¹/₂ per cent at all Federal Reserve Banks.

OVER-ALL DEMAND FOR CREDIT

The amount of funds raised by the economy in credit and equity markets in the first half of 1960 was substantially less than a year



Note.—Flow-of-funds/savings data. Figures for the first half of 1960 are preliminary estimates.

earlier, as is shown in the accompanying chart. The change from deficit to surplus in the Federal Government's cash budget position was the most important factor in this decrease. Aggregate demand for credit by other sectors moderated from last year's record volume, but it remained at a level comparable with other recent years.

Treasury financing. The Treasury had a surplus of \$8.2 billion in its cash budget for the six months January-June this year as compared with a small contraseasonal deficit for the corresponding period last year. As a result, for the first time since fiscal year 1957, the Treasury experienced a full-year cash surplus, amounting to \$700 million. Practically all of the change in the budgetary position resulted from a substantial expansion in cash receipts.

A part of the increased cash inflow in the January-June period was used to build up Treasury balances in anticipation of cash drains that normally occur in the second half. Most of it, however, was used to reduce outstanding debt, thus supplying funds to credit markets. Net debt repayment in those markets totaled about \$6 billion. Notwithstanding the large cash surplus in this period, differences in the timing of receipts and outlays entailed sizable borrowing of new cash by the Treasury in early January and in early April.

In addition, the Treasury was active in credit markets through its refinancing operations. In June it undertook a successful advance exchange of bonds maturing in November 1961 for new issues of longer maturity.

Over the six months Treasury financing operations resulted in a sharp decline in short-term debt outstanding, as some shortterm debt was refunded into longer maturities and some was retired. The reduction in debt maturing within one year was more than offset by a large increase in obligations maturing in from one to five years. Because of the effect of passage of time, the amount of outstanding issues maturing in more than five years declined.

Other credit demands. The amount of funds raised in credit markets by consumers, businesses, and State and local governments in the first half of 1960 was smaller than a year earlier. New issues of long-term securities by both State and local governments and corporations were somewhat below the moderate year-earlier levels.

Corporations increased their expenditures for plant and equipment during the first half of the year, but they financed much of the increase in outlays out of internal funds, the flow of which remained near the high levels of a year earlier. At the same time corporations drew down liquid assets somewhat, whereas a year earlier they had added slightly to such holdings.

Expansion in consumer credit during the first five months of the year was somewhat smaller than the near-record total for the same period in 1959. The increase in non-farm residential mortgage debt was also less than a year earlier.

Interest rates. Reflecting mainly the easing of demand pressure in credit markets generally and maintenance of the public's willingness to supply funds out of current saving, interest rates declined during the first half of 1960. Moderation of inflationary expectations, reflected in some shifting by investors from equities to fixed-interest obligations and a sharp decline in stock prices, also helped to reduce pressure on interest rates.

Short-term rates were quite responsive to changing market conditions and declined considerably. In early July the market yield on three-month Treasury bills averaged 2.3 per cent, as compared with the recent high of 4.6 per cent reached in early January 1960; the midyear yield was below levels during most of 1956 and 1957, as well as 1959, though still well above the lows reached in 1954 and 1958. The sharp reduction in the amount of Treasury bills outstanding was an important factor affecting the decline in their yield. Long-term interest rates have declined much less from their previous highs than short-term rates, and most long-term rates have remained above or close to their 1957 cyclical peaks.

COMMERCIAL BANK CREDIT

Commercial bank credit—loans and investments—declined by almost \$3 billion over the first half of 1960. The reduction in the first quarter amounted to about \$6 billion, much more than the usual seasonal decline. Most of the decline was in holdings of U. S. Government securities. In the second quarter total credit expanded more than usual. Security holdings, which had declined substantially in the second quarter of last year, were little changed this year, while loan expansion was larger than usual for the time of year, although less than the volume for the corresponding period last year.

During the January-June period this year, growth in bank loans was smaller than in most other recent years of economic expansion. At banks in leading cities, the increase was considerably smaller than usual, but at other banks outstanding loans rose substantially.

The pattern of bank lending this year has reflected shifting demands for credit by borrowers as well as changing portfolio preferences of banks. Business loans have continued to rise at about the same pace as last year; on the other hand, real estate loans have expanded considerably less and security loans have shown a larger decline than last year.

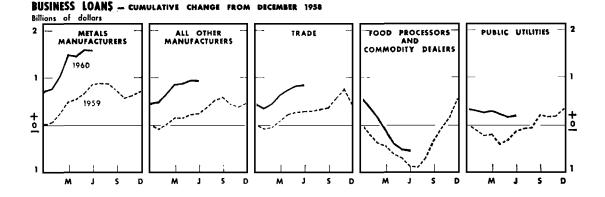
Business loans. Loans to businesses, excluding those to nonbank financial institutions, rose an estimated \$2 billion in the first half of 1960. This was about the same amount as a year earlier but was sharply less than the exceptional growth in the corresponding period of 1956.

With demand for business loans sustained, rates of interest charged by banks on such loans remained at last year's high level. The prime loan rate—the rate charged by large city banks on short-term loans to businesses with the highest credit rating—was unchanged from the 5 per cent level reached in September 1959. The average rate on all short-term business loans made by large banks in selected cities remained near the postwar peak of almost 5.4 per cent recorded at the end of 1959.

As is often the case during the January-June period, loans to manufacturers of metals and metal products showed the largest increase for any major industry group, as is shown in the accompanying chart. City banks reported an increase of about \$1 billion in these loans. This was more than in the period of heavy inventory accumulation prior to the steel strike last year but was less than in the first half of 1956, when a strike also was anticipated. Most of this year's rise occurred in the first quarter when steel users were restocking in the aftermath of the steel shutdown.

Loans to trade concerns expanded by somewhat more than the record amount last year. For this group too the growth reflected a build-up in inventories. During the first five months of the year trade inventories increased much more than they had a year earlier. Loans to textile, apparel, and leather manufacturers rose by a record amount early in 1960.

Food processors and commodity dealers incurred exceptionally large amounts of new bank debt this year, but at the same time they made record repayments, and their outstanding loans declined more than usual. Loans to public utilities and to petroleum and chemical concerns, the bulk of whose bank credit consists of term loans, also declined, as they had in the first half of the preceding two years. During the 1955-57 period such loans rose substantially.



Note.--Monthly changes in large loans at a sample of more than 200 large banks in the weekly reporting member bank

series. All changes cumulative from last Wednesday of December 1958. Latest data shown, June 29, 1960.

Other loans. Commercial bank loans on real estate rose by an estimated \$400 million in the first six months of 1960. This was about one-third as much as in the same period a year earlier and was also a smaller proportion, as compared with a year earlier, of total mortgages recorded during the period. Banks in leading cities reduced their outstanding real estate loans this year, whereas in the first half of 1959 they had increased such loans by substantial amounts. On the other hand, banks outside leading cities increased their holdings in both periods, although less in 1960 than in 1959.

Security loans declined by about \$1 billion, a much larger decline than usual, in the first half of 1960. Most of the decrease occurred in the first quarter and was in loans to brokers and dealers secured by customers' stock exchange collateral. The decline was related in part to a rise in the call loan rate from 5 to $5\frac{1}{2}$ per cent in early January. In the second week of May the call loan rate was reduced to its previous level.

Loans to brokers and dealers in U. S. Government securities rose during April in connection with Treasury cash financing and also in mid-June. A part of the expansion in June was to finance dealer purchases of securities from businesses that needed funds for tax payments; these loans were repaid in subsequent weeks.

In line with the continued expansion in total consumer credit, consumer loans at commercial banks rose by about \$1 billion in the first half of 1960, somewhat less than the record increase in the same period last year. Most of the increase was in automobile instalment paper, as sales of new cars have been maintained above year-earlier levels.

Bank loans to sales and personal finance

companies increased somewhat over the sixmonth period. Sales finance companies raised additional funds by increasing their outstanding commercial paper and by financing in the capital markets.

Bank investments. Commercial banks reduced their holdings of U. S. Government securities by almost \$5 billion in the first half of 1960, or by somewhat less than in the first half of most other recent years of rising economic activity. Banks used proceeds from these sales mainly to help finance loan expansion but also to reduce their own indebtedness at Federal Reserve Banks.

A large part of the decline in the first half was in holdings of Treasury bills and other short-term issues. Sales of such securities by member banks reflected to some extent the fact that market yields were below the discount rate during much of the period; this spread made borrowings at Federal Reserve Banks relatively costly and provided an incentive for banks to reduce such borrowings.

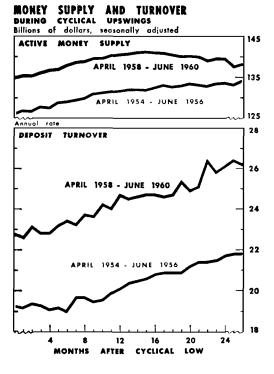
Banks also reduced their holdings of other securities in the first half of 1960; most of the reduction was in holdings of nonguaranteed Federal agency issues and State and local government obligations. In the January-June period of only two years of the past decade, 1956 and 1959, have banks reduced their portfolios of other securities, and then only by comparatively small amounts.

Loan-deposit ratios. The continued expansion of commercial bank loans in the first half of this year, coupled with declines in investments and deposits, resulted in a further rise in the ratio of loans to total deposits. Movements in this ratio are one indication of changes in bank liquidity. Loans were about 57 per cent of deposits at midyear, as compared with less than 53 per cent in mid-1959 and 54 per cent at the end of 1959.

At the end of 1945, when banks were in a highly liquid position as a result of large accumulations of U. S. Government securities during the war, the loan-deposit ratio was 18 per cent. Since then the ratio has risen fairly steadily.

MONEY SUPPLY

The privately held active money supply i.e., demand deposits adjusted and currency outside banks—declined by about \$2 billion on a seasonally adjusted basis in the first half of 1960. At midyear the money supply was about 2 per cent less than in mid-1959.



NOTE.—Money supply: Last Wednesday-of-month figures (March-June 1960 preliminary) for demand deposits adjusted and currency outside banks, partly estimated. Demand deposits are for all banks in the United States and exclude U. S. Government and interbank deposits and cash items in process of collection. Currency excludes bank vault cash. Turnover: Monthly data (June 1960 preliminary) for 337 leading centers outside New York and 6 other financial centers.

The decline in the first half was associated with an increase of \$2.4 billion in U. S. Government deposits between the last Wednesday of April and the last Wednesday of May; these deposits at commercial banks were built up unusually rapidly as tax receipts were much larger, and expenditures somewhat less, than anticipated. At the end of June the privately held money supply and U. S. Government demand deposits at commercial banks were about the same in the aggregate as in mid-1959.

The privately held money supply has risen less during the latest cyclical upswing than in the previous one—only about 2.5 per cent over the 26-month period from the low point of economic activity in April 1958 until the middle of this year, compared with about 6 per cent in the same period following the low in April 1954. Expansion to mid-1959 was about the same as in the comparable months of the previous period, but since then the money supply has declined, as the chart shows.

The behavior of the money supply in these two 26-month periods has been accompanied by variations in the rate at which money has been used for making payments. In both periods businesses and individuals economized in the use of cash balances. In the recent period, however, monetary velocity, as measured by turnover of demand deposits outside financial centers, has risen somewhat more. It rose as the economy recovered from the cyclical low reached in the spring of 1958 and then was relatively stable for several months during 1959, partly associated with the lull in economic activity during the steel strike. Since last October the rise in velocity has been marked. In June 1960 the turnover rate was about 6.5 per cent above that a year earlier.

OTHER LIQUID ASSETS

The nonbank public maintains liquidity in many forms in addition to currency and demand deposits. Among these alternative forms are time and savings deposits at banks, savings and loan shares, U. S. savings bonds, and U. S. Government securities maturing within a year. Such assets have a high degree of liquidity in that they are readily convertible into cash with comparatively little or no risk of capital loss.

The decline in the active money supply in the first half of 1960 was accompanied by further expansion in the public's holdings of time and savings deposits and saving and loan shares, as the accompanying chart shows. On a seasonally adjusted basis, these liquid assets expanded by more than \$3 billion during the five months ending May 1960 as compared with an increase of more than \$4 billion during the same period a year earlier. On the other hand, holdings of short-term U. S. Government securities declined, and those of U. S. savings bonds continued to decline, as they have for the past several years.

During the January-June period time deposits at commercial banks rose by almost as much this year as last, exclusive of the increase in early 1959 due to changes in bank structure, but the increase in deposits at mutual savings banks has been much smaller this year. The increase in shares at savings and loan associations through the first five months of the year, on the other hand, was slightly more than a year earlier.

Over the five months ending May 1960, the nonbank public's holdings of U. S. Government securities maturing within a year declined contraseasonally. The decline, however, was accompanied by a much greater increase in its holdings of U. S. Gov-

LIQUID ASSETS OTHER THAN MONEY Billions of dollars, seasonally adjusted 120 U. S. GOVERNMENT TIME DEPOSITS 60 SAVINGS BONDS 100 40 80 60 MATURING WITHIN I YEAR AVINGS AND 40 60 LOAN SHARES 20 40 0 20 1958 1960 1958 1960

NOTE.—Holders other than banks and U. S. Government agencies and trust funds. Time deposits represent time and savings deposits at commercial and mutual savings banks and deposits in the Postal Savings System. Latest figures shown: time deposits, last Wednesday of May; other assets, end of May.

ernment securities maturing in from one to five years.

The total of liquid assets other than money has risen more in the latest cyclical upswing than in the previous one. Expansion from April 1958 to May 1960 amounted to about 13 per cent, as compared with 10 per cent over the 25-month period beginning with April 1954. The rate of growth was particularly rapid from mid-1958 to mid-1959.

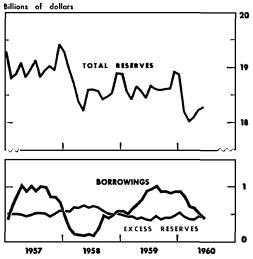
During the past decade the public has shown a preference for interest-earning liquid assets rather than currency and demand deposits. The preference has been a factor in the rising velocity of money over the period.

MEMBER BANK BORROWINGS AND RESERVES

The easing of money and credit market conditions in the first half of this year was

accompanied by a steady reduction in member bank borrowings at Federal Reserve Banks. Discounts and advances to member banks averaged \$425 million in June, compared with \$910 million in December. During the first half of 1959, when bank reserve positions were under considerable restraint, borrowings had increased and then fluctuated within a narrow range over the remainder of the year.

RESERVES AND BORROWINGS



NOTE.—Monthly averages of daily figures for member banks. Beginning with December 1959, total reserves include reserves allowable in cash. Latest figures shown, June 1960 (total reserves and excess reserves preliminary).

The net reserve position of banks this year shifted with the decline in borrowings, as excess reserves showed little change. Net borrowed reserves—that is, the amount by which member bank borrowings at Federal Reserve Banks are greater than excess reserves—averaged \$425 million in late 1959. By late May and continuing through early July of 1960, excess reserves exceeded borrowings and member banks had net free reserves.

While the net reserve position of banks eased gradually throughout the first half of the year, total reserves of member banks declined more than usual in the first quarter. In the second quarter, however, such reserves rose more than they normally do.

Reserves were supplied during the early weeks of the year by the usual large inflow of currency from circulation. In part reflecting improvement in the U. S. balanceof-payments position, foreign factors—the change in the U. S. gold stock together with the change in foreign deposits at Federal Reserve Banks—had little effect on reserves in the first half of this year, in contrast with a large drain last year when the gold stock declined by about \$500 million.

During the first quarter of 1960 the reserves made available from other sources and required reserves released by the decline in deposits were absorbed only in part by System sales of securities, and banks used funds released to reduce borrowings. During the second quarter Federal Reserve open market operations contributed to expansion in bank reserves. The System bought securities steadily and provided more reserves than needed to meet the economy's seasonal requirements for credit.

With credit market demands lessened, inflationary expectations moderated, and short-term interest rates at reduced levels, the Federal Reserve Banks reduced their discount rates—that is, the rate they charge member banks on borrowed reserve funds. The rate for each Bank was lowered from 4 to $3\frac{1}{2}$ per cent during the first two weeks of June.

Classification and Coding System for Demand Deposits

THE FEDERAL RESERVE SYSTEM has prepared a classification and coding system for demand deposits as a guide for commercial banks that are considering adoption of automated accounting or other improvements in their deposit accounting procedures. The proposals are shown in the schedules on the following two pages.

Schedule A provides a basis for the systematic organization of all major categories of demand deposits, as well as a suggested code number for each category. Schedule B, a supplementary classification, is designed for use by banks desiring a breakdown of their nonfinancial business deposits by industry. Copies of both schedules are available through the Federal Reserve Banks.

The proposals were developed by a System technical group assigned responsibility for considering problems raised by bank automation and for developing guidelines for banks planning such installations. At various stages the proposals were discussed with other Government agencies; the Technical Committee on Mechanization of Check Handling, American Bankers Association; the Banking Committee, Budget Bureau Advisory Council on Federal Reports; and representative commercial banks in each Federal Reserve district having considerable experience with automatic check-processing systems.

PURPOSE OF CLASSIFICATION

In connection with the recent surge of bank automation, the Federal Reserve has received requests from banks for guidance as to the types of statistical information that should be provided for in automated accounting systems. These requests were prompted in part by a desire to anticipate longer run statistical needs at the time of acquiring expensive and complex electronic systems, so as to minimize the risk of difficult and costly modifications later in meeting these needs piecemeal. The requests also reflect a growing interest on the part of bank management for more and better internal statistical information as an aid to formation and administration of bank policy.

Review of specifications for various automated and semiautomated deposit-accounting equipment indicates that most of the equipment now available affords considerable flexibility and capacity for providing deposit information by type of holder. This is true for both deposits outstanding on particular dates and accumulations of debits and credits for various holder groups over selected periods.

The categories in the proposed classification system include all those used in existing government reporting forms, as well as some additional categories for which deposit information would be useful for analytical purposes but is not now reported. Adoption by a bank of the suggested classification would provide reasonable assurance that the bank could supply all present and likely future needs of bank supervisory and other government agencies for regularly reported data. The proposed classification should also aid banks in developing improved systems for internal management. The proposed classification and the corresponding codes do not involve any Federal Reserve request for reporting of additional data at this time. They are merely suggested for banks that can benefit from them and that care to use them in assembling data for their own use or for current reports. At the same time they provide for some additional data that would be of considerable value.

SCHEDULE A

Schedule A provides an orderly arrangement of the demand deposit categories used in existing report forms of bank supervisory agencies and the Treasury Department. It includes all categories currently used in the Member Bank Call Report, other reports of condition, and other reports such as the report on liabilities to foreigners required by the Treasury Department and the annual survey of deposit ownership.¹

Schedule A also contains four important subclassifications of nonbank financial business not now included in reporting forms for demand deposits, namely, sales, commercial, and personal finance companies; security brokers, dealers, and exchanges; commodity contracts brokers, dealers, and exchanges; and other nonbank financial institutions. These categories have been incorporated in the breakdown of loans used by banks that report both their weekly statement of condition and their weekly changes PROPOSED CLASSIFICATION AND CODING SYS-TEM FOR DEMAND DEPOSITS, BY HOLDER

SCHEDULE A—BASIC CLASSIFICATION

Holder	Code
I. Individuals, partnerships, and corporations:	
A. Domestic individuals (excl. accounts for	03
farm or other business purposes) B. Domestic nonprofit organizations	03
C. Domestic business:	V-T
1. Nonfinancial:1	
a. Corporate, nonfinancial	34
b. Noncorporate, nonfinancial:	
1. Nonfarm	62
2. Farm and ranch operators (in- cluding owners and tenants,	
but not landlords)	63
2. Financial, nonbank:	
a. Trust departments of own and	
other commercial banks ²	66
b. Sales, commercial, and personal	71
finance companies c. Security brokers, dealers, and ex-	71
changes	72
d. Commodity contracts brokers,	
dealers, and exchanges	73
e. Other nonbank financial institu-	
tions (including holding and	
other investment companies, clearing house associations, in-	
surance carriers, mortgage com-	
panies, savings and loan as-	
sociations, agricultural credit	
associations, etc.)	74
D. Foreign (nonbank): ³	ł
1. Foreign governments, international	77
institutions, & other foreign official.	77
2. Other foreign nonbank (including foreign individuals, businesses, etc.).	79
II. Domestic government:	
A. U. S. Government:	ŀ
1. Special depositaries (tax and loan	02
accounts) 2. Other (including general and other	82
2. Other (including general and other bank depositaries)	84
B. States and political subdivisions	89
III. Banks:	
A. In the United States:	
1. Commercial banks (excluding trust	02
departments of commercial banks) 2. Mutual savings banks	93 94
B. In foreign countries: ³	27
1. Foreign central banks	96
2. Other foreign banks	98
IV. Certified and officers' checks, cash letters	
of credit and travelers' checks, etc	99
	1

¹ For supplemental classification by industry, see Schedule B.

¹In this survey, which covers a sample of about 2,000 banking offices, information is collected on the dollar amount and number of demand deposit accounts held by corporate and noncorporate financial and nonfinancial businesses, nonprofit organizations, farm operators, private individuals, trust departments of banks, and foreign nonbank holders. It is expected that the sample of offices reporting in this survey will be rotated from time to time and that some present respondents will be dropped and that other offices will be asked to participate. For a summary of findings from the most recent survey, see Federal Reserve BULLETIN for April 1960, pp. 367-70.

² To distinguish between demand deposit accounts of trust departments of own and other commercial banks, if desired, code "Own" 65, "Other" 66.

³ All backs whose liabilities to foreigners on their own account and for the account of others average \$500,000 or more over any sixmonth period are required to report to the Treasury on these liabilities to foreigners by country. Since there are approximately 60 countries for which separate figures must be submitted, an additional 2-digit code would be necessary to identify foreign accounts.

in commercial and industrial loans by industry.

This schedule includes the more important categories of deposits needed for purposes of bank supervision and for economic analysis, including analysis of flows of funds within the domestic economy and between the United States and foreign countries. The schedule should be useful to any bank in analyzing and classifying its deposits.

SCHEDULE B

Schedule B is a subclassification of domestic nonfinancial businesses (category I.C.1 of Schedule A). The industry categories are similar to those used by the Federal Reserve in reporting data on weekly changes in loans by industry for about 200 large banks. The subclasses for three groups—retail trade; transportation, communication, and other public utilities; and all other nonfinancial, nonfarm domestic business—were determined on the basis of substantial differences in deposit holdings or in deposit activity.

This supplemental schedule should be of major interest to banks that have a substantial volume of business deposits and that have installed, or are planning to install, an automated deposit accounting system. These would be mainly large banks. In view of prospects for cooperative regional arrangements for automated check-processing or for such processing by service bureaus or correspondent banks, however, some medium-sized and smaller banks may also be able to use the supplemental schedule.

For banks desiring additional industrial or other categories under either Schedule A or Schedule B, and for those that have already adopted much more detailed classifications than the one described here, the proposed schedules constitute a foundation for further expansion. By making their own

PROPOSED CLASSIFICATION AND CODING SYS-TEM FOR DEMAND DEPOSITS, BY HOLDER

SCHEDULE B—SUPPLEMENTAL CLASSIFICATION OF Nonfinancial Business, by Industry

	Co	ode
Industry	Corporate business	Non- corporate business
Durable goods manufacturing Nondurable goods manufac-	12	42
turing	17	47
Mining	18	48
Wholesale trade:		
Commodity dealers (farm		
products-raw materials)		49
Other wholesale trade	20	50
Retail trade	23	53
Automobile dealers and	1 1 2 1	151
filling stations	1 21	151
apparel	1 22	1 52
Other retail trade	1 23	153
Transportation, communica-	- 25	- 55
tion, and other public	}	
utilities	26	56
Transportation	1 24	1 54
Communication	1 25	1 55
Other public utilities	1 26	1 56
Construction	27	57
All other nonfinancial, non-		
farm domestic business		
(mainly services)	31	61
Personal services	1 28	1 58
Business services	1 29	1 59
Motion pictures and other	1 30	1 60
amusements	1 30	161
Farm and ranch operators	33	63
r unit and randi operators		05

¹ These subgroups are of secondary order of importance; they are suggested as guides to be followed by any banks that may set up more detailed classifications.

classifications compatible with this proposal, banks would have considerable assurance that their data could be reconciled with those compiled by other banks and also that their data would be comparable with other financial and business statistics available to the public.

NUMERICAL CODES

Schedules A and B contain a code for each of the proposed deposit categories. The coding system is limited to two digits, the minimum needed for an adequate classification. Since the proposed classification is a simplification of the Standard Industrial Classification geared to bank supervisory and financial analysis objectives, the SIC codes can be readily translated into the suggested 2-digit coding system.

The code numbers can be incorporated into any account-numbering system used as the basis for mechanized deposit accounting. They may, for example, be included with other identifying information on the ledger sheet or in the master magnetic or punched paper tape. In either case compilation of statistics on deposit holdings or deposit activity by type of owner would be facilitated.

The codes are suggested as a convenience for banks that wish to set up deposit codes and that might otherwise need to prepare their own. For banks that use SIC codes or that have developed compatible coding systems of their own, there is no need to convert to the proposed system.

Retirement of Federal Reserve Bank Stock

You have asked that I appear before you today in connection with your consideration of the bills H.R. 8516 and H.R. 8627, both of which provide for retirement of the stock of the Federal Reserve Banks. I am glad to be here and give to you such assistance as I can in your study of these proposals.

I should like first to discuss H.R. 8516 and then conclude with some observations concerning the similar bill H.R. 8627.

As you know, the stock of Federal Reserve Banks is nontransferable, and each unit of that stock is an incident of the membership of a commercial bank in the Federal Reserve System. The question raised by these bills, therefore, concerns not only the Reserve Banks, which issue and service the stock, but also the commercial banks that own it.

The Committee has already received the testimony of the Presidents of Reserve Banks in the central, eastern, and western parts of the country, and perhaps proposes to obtain the views also of commercial bankers representing both member banks and nonmember banks. I mention the testimony of Presidents Allen, Hayes, and Mangels because I believe you already have heard from three men well qualified to form reliable judgments regarding the value of the present arrangements regarding Reserve Bank stock and the effects to be anticipated, both at home and abroad, if that stock were to be retired.

The first nine sections of H.R. 8516 relate to "the retirement of Federal reserve bank stock," as stated in its title. It is not necessary to take your time to review the nature, amount, and ownership of that stock, except to mention that about \$400 million is outstanding; all of it is owned by the 6,200 banks that are members of the Federal Reserve System, in proportion to their own capital stock and surplus; it is nontransferable; and it pays a dividend of 6 per cent a year.

Reserve Bank stock of this nature, owned by member banks, has been a feature of the Federal Reserve System from its establishment almost 50 years ago. Such stock has not been a source of difficulty, and does have positive advantages. Unless its elimination or modification either offers a remedy for actual evils or offers new benefits, there would seem to be no justification for changing the provisions of the law with respect to stock ownership.

Neither of these circumstances appears to be present. I would not be understood as claiming that theoretically the operation of the Federal Reserve System could not dispense with member bank ownership of Federal Reserve Bank stock. I simply express the conviction that the existence of such stock has not produced, and does not threaten, any material evils. On the contrary, it has served to integrate the member banks and bankers into the guiding policies of the Federal Reserve System. This is im-

NOTE.—Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before Subcommittee No. 3 of the House Banking and Currency Committee, June 28, 1960.

portant because the commercial banks are the principal vehicle through which System policy is effectuated and it is desirable that the banks be as conversant as possible with the needs and purposes of policy objectives.

It has been said that a purpose of this bill is to make it easier for small banks to become members of the Federal Reserve System. It is difficult to see how elimination of Reserve Bank stock would have this effect. Far from being a deterrent to Federal Reserve membership, the opportunity to acquire and hold such stock constitutes an incentive to membership, although not a feature of major importance. I cannot conceive of any small bank, otherwise unwilling to become a member of the Federal Reserve System, deciding to apply for membership simply because the stock subscription requirement had been done away with.

Another reason is sometimes advanced for elimination of Reserve Bank stock: The termination of dividends on that stock, it is said, would expand the Treasury's annual receipts by some \$24 million. Calculation of the actual net increase in Treasury receipts would be very difficult because there are factors such as income taxation on the dividends and diminished income from Federal Reserve Bank holdings of Government securities that need to be taken into account. The net cost, after these factors are allowed for, would be considerably less than the figure of Reserve Bank expense.

This is not to say that any avenue of savings should be overlooked, even though relatively small, as governmental expenditure figures go these days. If \$4 million, \$2 million, or even a few thousand dollars could be saved with no loss of benefit, I would advocate the necessary action. But the saving has always to be weighed against the public interest benefits. In my judgment, the payment of dividends by the Reserve Banks to member banks is adequately defensible in these terms.

To me, it seems clear that the reasons advanced in favor of this bill do not provide a substantial affirmative basis for it. But it might be asked whether, even if there is little to be said for the proposal, are there any cogent objections to it?

To my mind, the strongest argument against action in these circumstances is the sound principle that existing institutions, operating well, should not be disturbed except to do away with evils or to gain some new benefits. Whether or not it was true one hundred-odd years ago, it is no longer true that our country is "a land of wonders," as de Tocqueville said, "in which . . . every change seems an improvement."

In this matter, the proposed change threatens to bring detriment rather than to promise improvement. Without laboring the point, it is sufficient to say that elimination of Federal Reserve Bank stock could, in my judgment and that of the other members of the Board of Governors, be construed, both at home and abroad, as indicating a change in the structure and character of the Federal Reserve System that presaged a weakening of the resolution of the United States to maintain a stable dollar. The change might also adversely affect the extent to which the commercial banking system reinforces, and renders valuable service to, the functioning of the Federal Reserve System.

Some may say that these are merely psychological factors; I can only reply that psychological factors are among the most important in dealing with the monetary and credit streams that are the life blood of our economy.

Up to this point I have discussed only

the first nine of the ten sections in H.R. 8516, which deal with the elimination of Federal Reserve Bank stock. The brief tenth section relates to a different subject. Prior to these hearings, the purpose and effect of Section 10 were not clear. There was genuine concern that this provision might change for the worse the nature and value of Federal Reserve membership and undermine a stated purpose of the Federal Reserve Act—"to establish a more effective supervision of banking in the United States."

However, it is my understanding now that Section 10 is not intended to diminish the authority and duty of the Board of Governors to exercise discretion, within the statutory framework, regarding the admission of commercial banks to Federal Reserve membership, and that you, Mr. Chairman, have indicated that you would be agreeable to clarificaton of the bill in this respect. In these circumstances, it is not necessary to discuss the significance and possible shortcomings of Section 10 in its present form. To summarize my views on the principal purpose of H.R. 8516—elimination of Federal Reserve Bank stock—it appears to me that the benefits, if any, would be relatively negligible, but that the potential injury to confidence in the American monetary system, as it is now conceived, might be considerable.

The Subcommtitee also has under consideration H.R. 8627, which is similar to H.R. 8516. Instead of simply retiring Reserve Bank stock, however, it would provide in effect that member banks should maintain interest-bearing deposits of equivalent amount in the Reserve Banks.

My remarks concerning H.R. 8516 are applicable also to this proposal. The additional feature of H.R. 8627—substitution of interest-bearing deposits for Reserve Bank stock—would not, in my judgment, produce any significant advantage, but would introduce a complicating detail without justifying benefits. Consequently, I do not favor enactment of this proposal.

Law Department

Administrative interpretations, new regulations, and similar material

Amendment to Small Business Investment Act

The Act of Congress approved June 11, 1960 (Public Law 86-502) amended the Small Business Investment Act of 1958 so as to permit a bank that is a subsidiary of a holding company to invest up to 1 per cent of its capital and surplus in the stock of a small business investment company notwithstanding the provision of Section 6 of the Bank Holding Company Act of 1956 which would otherwise prohibit banks from purchasing such stock if the small business investment company is also a subsidiary of the parent holding company. The text of this portion of the Act is as follows:

SEC. 5. Subsection 302(b) of the Act is amended by deleting the first word and inserting in lieu thereof the following: "Notwithstanding the provisions of section 6(a)(1) of the Bank Holding Company Act of 1956, shares".

Amendment to Defense Production Act

The Defense Production Act of 1950 (Section 301 of which is the basis for guarantees of loans for defense production), which would have expired June 30, 1960, was amended so as to continue in force until the close of June 30, 1962, by act of June 30, 1960 (Public Law 86-560).

Federal Reserve Banks as Fiscal Agents for **International Development Association**

The Act of Congress approved June 30, 1960 (Public Law 86-565) authorizes any Federal Reserve Bank to act as depository or as fiscal agent for the International Development Association. The text of this provision of law is as follows:

SEC. 6. Any Federal Reserve bank which is requested to do so by the Association shall act as its depository or as its fiscal agent, and the Board of Governors of the Federal Reserve System shall supervise and direct the carrying out of these functions by the Federal Reserve banks.

Purchase of Government Obligations by **Federal Reserve Bank**

By Act of Congress approved July 1, 1960 (Public Law 86-567), the authority of the Federal Reserve Banks under Section 14(b) of the Federal Reserve Act to purchase and sell direct or fully guaranteed obligations of the United States directly from or to the United States, which expired on June 30, 1960, was extended until June 30, 1962. The text of the Act is as follows:

AN ACT

To amend section 14(b) of the Federal Reserve Act, as amended, to extend for two years the authority of Federal Reserve banks to purchase United States obligations directly from the Treasury.

Be it enacted by the Senate and House of Repre-Be it enacted by the Senate and House of Repre-sentatives of the United States of America in Congress assembled, That section 14(b) of the Federal Re-serve Act, as amended (12 U.S.C. 355) is amended by striking out "July 1, 1960" and inserting in lieu thereof "July 1, 1962" and by striking out "June 30, 1960" and inserting in lieu thereof "June 30, 1962".

Approved July 1, 1960.

Orders Under Section 3 of the Bank **Holding Company Act**

The Board of Governors of the Federal Reserve System, on June 6, 1960, and June 24, 1960, issued the following Orders and Statements with respect to applications by two holding companies for approval of the acquisition of voting shares of certain banks:

NEW HAMPSHIRE BANKSHARES, INC.

In the Matter of the Application of New Hampshire Bankshares, Inc. for prior approval of acquisition of voting shares of The Peoples National Bank of Claremont, Claremont, New Hampshire.

ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

There having come before the Board of Governors pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 (12 USC 1843) and Section 4(a)(2) of the Board's Regulation Y (12 CFR 222.4 (a)(2)), an application on behalf of New Hampshire Bankshares, Inc., Nashua, New Hampshire, for the Board's prior approval of the acquisition of up to 60 per cent of the 2,000 outstanding voting shares of The Peoples National Bank of Claremont, Claremont, New Hampshire; a Notice of Tentative Decision referring to a Tentative Statement on said application having been published in the Federal Register on May 18, 1960 (25 FR 4403); the said Notice having provided interested persons an opportunity, before issuance of the Board's final order, to file objections or comments upon the facts stated and the reasons indicated in the Tentative Statement; and the time for filing such objections and comments having expired and no such objections or comments having been filed:

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that the said application be and hereby is granted, and the acquisition by New Hampshire Bankshares, Inc. of up to 60 per cent of the 2,000 outstanding voting shares of The Peoples National Bank of Claremont, Claremont, New Hampshire, is hereby approved, provided that such acquisition is completed within three months from the date hereof.

Dated at Washington, D. C., this 6th day of June 1960.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,

[SEAL]

Secretary.

STATEMENT

New Hampshire Bankshares, Inc., Nashua, New Hampshire ("Applicant"), a bank holding company, has applied, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 ("the Act"), for the Board's prior approval of the acquisition of up to 60 per cent of the 2,000 outstanding voting shares of The Peoples National Bank of Claremont, Claremont, New Hampshire ("Peoples").

Views and recommendations of the Comptroller of the Currency. As required by Section 3(b) of the Act, the Board forwarded notice of the application to the Comptroller of the Currency. The Comptroller recommended approval of the application.

Statutory factors. Section 3(c) of the Act requires the Board to take into consideration the following five factors: (1) the financial history and condition of the holding company and bank concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and area concerned; and (5) whether or not the effect of the acquisition would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

Discussion. Applicant owns a majority of the shares of each of six commercial banks in New Hampshire. At midyear 1959 these banks had total deposits of \$43,156,000.

The city of Claremont, where Peoples is located, is situated in the west central portion of New Hampshire, in the Connecticut River Valley. It is described by Applicant as being primarily an industrial community with an estimated population of 15,500. Peoples is one of two commercial banks located in Claremont, which is also served by a savings bank.

The financial history and condition, prospects, and management of both Applicant and Peoples are satisfactory.

In respect to the effect of the proposed acquisition on the convenience, needs, and welfare of the community and area concerned, Applicant asserts that its control of Peoples would supply an added capacity of management and capital, resulting in the Bank's ability to improve materially the quality and quantity of banking services provided to its customers and the community. However, it appears from the evidence that the present management and capital position of Peoples are satisfactory.

Although the acquisition would enable Peoples to provide additional services and thus to some degree add to the convenience of those seeking such accommodations, there is no indication in the record before the Board that the needs of the community are not presently being served adequately in all major respects. Approval of the application would to some extent benefit the convenience of the community and the area concerned; but in view of the lack of evidence as to a community need to be served by, or benefit to the community welfare to result from, this acquisition, the Board finds no strong support relative to the fourth statutory factor for approval of this application. At the same time, the Board finds no adverse considerations in this connection.

An additional judgment required of the Board in its consideration of this application is whether the effects of the acquisition proposed would be to expand the size or extent of Applicant's bank holding company system beyond limits consistent with adequate and sound banking, the public interest, and the preservation of banking competition.

At June 10, 1959, Applicant's six banks constituted 8 per cent of the State's total commercial banks and held 11 per cent of the total deposits of such banks. Acquisition of Peoples would increase Applicant's control of commercial bank total deposits by less than two percentage points. Applicant's subsidiary bank nearest to Peoples is at Wilton, New Hampshire, which, by the most accessible route, is approximately 67 miles southeast of Claremont, and is the second smallest bank in Applicant's system. Its largest subsidiary, Indian Head National Bank, located at Nashua, New Hampshire, approximately 76 miles southeast of Claremont, had total deposits of \$17.5 million at June 10, 1959.

It was found that an insignificant amount of deposits of individuals, partnerships and corporations held by the Indian Head National Bank originated from within the designated primary service area of Peoples (the area from which at least 75 per cent of the total amount of its deposits arises). Considering the fact that Applicant's other subsidiary banks, and Peoples, range in size from less than one-half to less than oneseventh of the size of Indian Head National Bank, and in view of the distances separating Applicant's subsidiaries and Peoples, it may be fairly concluded that the amount of business of Applicant's banks derived from Peoples' primary service area, and likewise the business derived by Peoples from the areas in which the Applicant's banks primarily operate, would be negligible. The competition between Applicant's present subsidiaries and Peoples that would be reduced or eliminated, if Peoples were acquired by Applicant, would therefore be insignificant.

At midyear 1959 Peoples had 49 per cent of the total deposits of the two commercial banks and 28 per cent of the total deposits of the three banks located in Claremont. At the same date, Peoples held 19 per cent of the total deposits of the eight commercial banks in its primary service area and 11 per cent of the total deposits of the eleven banks, including savings banks, in that area. In view of the extent to which New Hampshire law permits mutual savings banks to compete with commercial banks for certain types of business, the Board, in determining the probable effect of the proposed acquisition on banking competition, has given consideration to the competition offered by mutual savings banks in the area.

On the basis of the evidence adduced, it does not appear that Applicant's acquisition of Peoples would result in an undue concentration of banking resources in the area concerned, nor produce results inconsistent with adequate and sound banking, the public interest, and the preservation of banking competition.

Conclusion. The above views were incorporated in the Tentative Statement issued in connection with the Notice of Tentative Decision published in the Federal Register on May 18, 1960 (25 FR 4403), affording interested persons an opportunity to submit comments on, or objections to, the Board's proposed action. No comments or objections were received.

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

EASTERN TRUST AND BANKING COMPANY

In the Matter of the Application of Eastern Trust and Banking Company for prior approval of the acquisition of voting shares of Guilford Trust Company, Guilford, Maine.

ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

There having come before the Board of Governors pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 (12 USC 1843) and Section 4(a)(2) of the Board's Regulation Y (12 CFR 222.4(a)(2)), an application on behalf of Eastern Trust and Banking Company, Bangor, Maine, for the Board's prior approval of the acquisition of up to 70 per cent of the 2,000 outstanding voting shares of Guilford Trust Company, Guilford, Maine; a Notice of Tentative Decision referring to a Tentative Statement on said application having been published in the Federal Register on June 8, 1960 (25 FR 5115); the said Notice having provided interested persons an opportunity, before issuance of the Board's final order, to file objections or comments upon the facts stated and the reasons indicated in the Tentative Statement; and the time for filing such objections and comments having expired and no such objections or comments having been filed;

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that the said application be and hereby is granted, and the acquisition by Eastern Trust and Banking Company of up to 70 per cent of the 2,000 outstanding voting shares of Guilford Trust Company, Guilford, Maine, is hereby approved, provided that such acquisition is completed within three months from the date hereof.

Dated at Washington, D. C., this 24th day of June 1960.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,

Secretary.

[SEAL]

STATEMENT

Eastern Trust and Banking Company, Bangor, Maine ("Applicant") a bank holding company, has applied, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 ("the Act"), for the Board's prior approval of the acquisition of up to 70 per cent of the 2,000 outstanding voting shares of Guilford Trust Company, Guilford, Maine ("Bank").

Views and recommendations of the Bank Commissioner for the State of Maine. As required by Section 3(b) of the Act, the Board forwarded notice of the application to the Bank Commissioner for the State of Maine. The Commissioner interposed no objection to the application.

Statutory factors. Section 3(c) of the Act requires the Board to take into consideration the following five factors: (1) the financial history and condition of the holding company and bank concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and area concerned; and (5) whether or not the effect of the acquisition would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

Discussion. Applicant is a State bank which owns a majority of the shares of each of two other commercial banks in Maine, the three banks having total deposits of approximately \$30,000,-000.

The towns of Guilford and Greenville, where Bank and its branch, respectively, are situated, are in Piscataquis County. The area is described by Applicant as one in which the population derives its income from activities such as lumber and pulp operations, textiles, slate quarries, hardwood products, furniture manufacturing, and tourist trade. The population of Guilford is about 1,850 and of Greenville, 1,900. There are no other banking offices in either town.

The financial history and condition, the prospects, and the management of both Applicant and Bank are satisfactory.

The Applicant states that the principal effect of the proposed acquisition upon the convenience, needs, and welfare of the communities and the area concerned would be the advantages derived by Bank and its customers from supervision of Bank by a larger institution. Applicant also states that the population of the area concerned is remaining fairly stable. Nor is there any indication that the needs of the community will increase for any other reason in the near future. Consequently, there appears to be no strong evidence supporting a community need to be satisfied by, or benefit to the community welfare to result from, this acquisition. At the same time, the Board finds no adverse considerations insofar as the fourth statutory factor is concerned.

An additional judgment required of the Board in its consideration of this application is whether the effects of the acquisition proposed would be to expand the size or extent of Applicant's bank holding company system beyond limits consistent with adequate and sound banking, the public interest, and the preservation of banking competition.

Applicant and its two subsidiary banks hold approximately 5 per cent of the total deposits of commercial banks in Maine, and have about 6 per cent of the total offices of such banks in the State. Acquisition of Guilford would increase Applicant's control of total commercial bank deposits and of such offices by approximately one percentage point. The office of Applicant's subsidiary banks which is nearest to Bank is some 43 miles from Guilford. Bangor, where the Applicant's head office and several of its branches are located, is 48 miles from Guilford. Offices of a substantial competing commercial bank are located on the highways between Bangor and Guilford, and between Guilford and the areas served by Applicant's present subsidiaries.

It was found that an insignificant amount of deposits of individuals, partnerships, and corporations held by Bank originates in the areas in which Applicant's banks primarily operate. Likewise, the business derived by Applicant's banks from the service area of Bank appears to be negligible. The competition between offices of the present Eastern group and those of Bank that would be reduced or eliminated, if Bank were acquired by Applicant, would therefore be insignificant.

Bank has approximately 57 per cent of the total deposits of all commercial banks, and about 35 per cent of the deposits of all banks located in Piscataquis County. While there are no other banking offices in the area designated by Appli-

cant as Bank's primary service area, Applicant also states that Bank is in active competition with the remaining banks which have offices in Piscataquis County.

On the basis of the evidence adduced it does not appear that Applicant's acquisition of Bank would result in an undue concentration of banking resources in the area concerned, or produce results inconsistent with adequate and sound banking, the public interest, and the preservation of banking competition.

Conclusion. The above views were incorporated in the Tentative Statement issued in connection with the Notice of Tentative Decision published in the Federal Register on June 8, 1960 (25 FR 5115), affording interested persons an opportunity to submit comments on, or objections to, the Board's proposed action. No comments or objections were received.

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

Current Events and Announcements

ADMISSIONS OF STATE BANKS TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following banks were admitted to Membership in the Federal Reserve System during the period May 16, 1960 to June 15, 1960: Alabama

Brundidge Brundidge Banking Company, Inc.

New Jersey Clark

Clark State Bank

Membership of the Board of Governors of the Federal Reserve System, 1913-60

APPOINTIVE MEMBERS¹

	Federal Reserve district		tive date of ointment	
Charles S. Hamlin	. Boston .	. Aug.	10, 1914	Reappointed 1916 and 1926. Served until Feb. 3, 1936, on which date his successor took office.
Paul M. Warburg	New York		. do	Term expired Aug. 9, 1918.
Frederic A. Delano	Chicago		. do	Resigned July 21, 1918.
W. P. G. Harding	Atlanta		. do .	Term expired Aug. 9, 1922.
Adolph C. Miller	. San Francisco .		. do .	Reappointed in 1924. Reappointed in 1934 from the Richmond District. Served until Feb. 3, 1936, on which date his successor took office.
Albert Strauss	New York	Oct.	26, 1918	Resigned Mar. 15, 1920.
Henry A. Moehlenpah	Chicago.	Nov.	10, 1919	Term expired Aug. 9, 1920.
Edmund Platt	New York.	June	8, 1920	Reappointed in 1928. Resigned Sept. 14, 1930.
David C. Wills	Cleveland	Sept.	29, 1920	Term expired Mar. 4, 1921.
John R. Mitchell	Minneapolis	May	12, 1921	Resigned May 12, 1923.
Milo D. Campbell	Chicago.	Mar.	14, 1923	Died Mar. 22, 1923.
Daniel R. Crissinger	Cleveland	May	1, 1923	Resigned Sept. 15, 1927.
George R. James	. St. Louis	May	14, 1923	Reappointed in 1931. Served until Feb. 3, 1936, on which date his successor took office.
Edward H. Cunningham	Chicago		. do .	Died Nov. 28, 1930.
Roy A. Young	Minneapolis	Oct.	4, 1927	Resigned Aug. 31, 1930.
Eugene Meyer	New York.	Sept.	16, 1930	Resigned May 10, 1933.
Wayland W. Magee	Kansas City.	May,	18, 1931	Term expired Jan. 24, 1933.
Eugene R. Black	Atlanta		19, 1933	Resigned Aug. 15, 1934.
M. S. Szymczak	. Chicago	June	14, 1933	Reappointed effective Feb. 3, 1936, and Feb. 1, 1948.
J. J. Thomas	Kansas City		. do .	Served until Feb. 10, 1936, on which date his successor took office.
Marriner S. Eccles	San Francisco	Nov.	15, 1934	Reappointed effective Feb. 3, 1936, Mar. 8, 1940, and Feb. 1, 1944. Resigned July 14, 1951.
Joseph A. Broderick	New York	Feb.	3, 1936	Resigned effective Sept. 30, 1937.
John K. McKee	. Cleveland.		. do .	Served until Apr. 4, 1946, on which date his successor took office.
Ronald Ransom.	Atlanta		. do .	Reappointed effective Feb. 1, 1942. Died Dec. 2, 1947.
Ralph W. Morrison	Dallas	Feb.	10, 1936	Resigned effective July 9, 1936.

¹ For footnote see following page.

	Federal Reserve district	 Effective date of appointment 	
Chester C. Davis	Richmond	June 25, 1936	Resigned effective Mar. 7, 1940, to ac- cept reappointment effective Mar. 8, 1940, for term of 14 years from Feb. 1, 1940. Resigned effective Apr. 15, 1941.
Ernest G. Draper	New York	Mar. 30, 1938	Served until Sept. 1, 1950, on which date his successor took office.
Rudolph M. Evans	Richmond	Mar. 14, 1942	Served until Aug. 13, 1954, on which date his successor took office.
James K. Vardaman, Jr.	St. Louis	Apr. 4, 1946	Dec. 1, 1958.
Lawrence Clayton	Boston	Feb. 14, 1947	Died Dec. 4, 1949.
Thomas B. McCabe	Philadelphia	Apr. 15, 1948	Resigned Mar. 31, 1951.
Edward L. Norton	Atlanta	Sept. 1, 1950	Resigned Feb. 1, 1952.
Oliver S. Powell	Minneapolis	do .	Resigned June 30, 1952.
Wm. McC. Martin, Jr.	New York	Apr. 2, 1951	Reappointed effective Feb. 1, 1956.
Abbot L. Mills, Jr.	San Francisco	Feb. 18, 1952	Reappointed effective Feb. 1, 1958.
James L. Robertson	Kansas City	Feb. 18, 1952	
Paul E. Miller	Minneapolis	Aug. 13, 1954	Died Oct. 21, 1954.
C. Canby Balderston	Philadelphia	Aug. 12, 1954	
Chas. N. Shepardson	Dallas	Mar. 17, 1955	
G. H. King, Jr.	Atlanta	Mar. 25, 1959	Reappointed effective Feb 1, 1960.

CHAIRMEN²

Aug. 10, 1914-Aug. 9, 1916. Aug. 10, 1916-Aug. 9, 1922. May 1, 1923-Sep. 15, 1927. Oct. 4, 1927-Aug. 31, 1930. Sept. 16, 1930-May 10, 1933. May 19, 1933-Aug. 15, 1934. . Nov. 15, 1934–Jan. 31, 1948. Apr. 15, 1948-Mar. 31, 1951. Apr. 2, 1951-

F. A. Delano Paul M. Warburg Albert Strauss **Edmund Platt** J. J. Thomas **Ronald Ransom** C. Canby Balderston

Aug. 10, 1914-Aug. 9, 1916. Aug. 10, 1916–Aug. 9, 1918. Oct. 26, 1918-Mar. 15, 1920. July 23, 1920-Sept. 14, 1930. Aug. 21, 1934-Feb. 10, 1936. Aug. 6, 1936–Dec. 2, 1947. Mar. 11, 1955-

EX-OFFICIO MEMBERS³

SECRETARIES OF THE TREASURY

W. G. McAdoo	Dec. 23, 1913-Dec. 15, 1918.
Carter Glass	Dec. 16, 1918–Feb. 1, 1920.
David F. Houston	Feb. 2, 1920–Mar. 3, 1921.
Andrew W. Mellon	Mar. 4, 1921–Feb. 12, 1932.
Ogden L. Mills	Feb. 12, 1932–Mar. 4, 1933.
William H. Woodin	Mar. 4, 1933–Dec. 31, 1933.
Henry Morgenthau, Jr.	Jan. 1, 1934–Feb. 1, 1936.

¹ Under the provisions of the original Federal Reserve Act the Federal Reserve Board was composed of seven members, including five appointive members, the Secretary of the Treasury, who was ex-officio chairman of the Board, and the Comptroller of the Currency. The original term of office was 10 years, and the five original appointive members had terms of 2, 4, 6, 8, and 10 years, respectively. In 1922 the number of appointive members was increased to six, and in 1933 the term of office was increased to 12 years. The Banking Act of 1935, approved Aug. 23, 1935, changed the name of the Federal Reserve Board to the Board of Governors of the Federal Reserve System and provided that the Board should be comCOMPTROLLERS OF THE CURRENCY

VICE CHAIRMEN²

John Skelton Williams	Feb. 2, 1914–Mar. 2, 1921.
D. R. Crissinger	Mar. 17, 1921–Apr. 30, 1923.
Henry M. Dawes	May 1, 1923–Dec. 17, 1924.
Joseph W. McIntosh	Dec. 20, 1924–Nov. 20, 1928.
J. W. Pole	Nov. 21, 1928–Sept. 20, 1932.
J. F. T. O'Connor	May 11, 1933–Feb. 1, 1936.

posed of seven appointive members; that the Secretary of the Treasury and the Comptroller of the Currency should continue to serve as members until February 1, 1936; that the appointive members in office on the date of that Act should continue to serve until February 1, 1936, or until their successors were appointed and had qualified and that thereafter the terms of members should be 14 years and that the designation of Chairman and Vice Chairman of the Board should be for a term of four years.

² Prior to Aug. 23, 1935, the Chairman and Vice Chairman of the Board were known as Governor and Vice Governor, respectively.

Charles S. Hamlin

W. P. G. Harding

D. R. Crissinger

Roy A. Young

Eugene Meyer

Eugene R. Black

Marriner S. Eccles.

Thomas B. McCabe.

Wm. McC. Martin, Jr.

National Summary of Business Conditions

Released for publication July 15

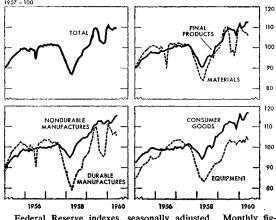
Most measures of economic activity continued to show little change in June at advanced levels, and commodity prices generally were stable. Industrial production edged down, returning to the March-April level. Nonagricultural employment also declined slightly and, with a rise in the labor force unusually large for June, unemployment increased. Retail sales expanded, approaching the April high. Bank credit and the money supply increased.

INDUSTRIAL PRODUCTION

Industrial production was down one point in June to the March-April level of 109 per cent of the 1957 average. Output of materials declined further as durable goods industries continued to reduce inventories of steel and other metals. Overall production of equipment was reduced by strikes in the aircraft industry, while output of consumer goods rose slightly further.

Production of consumer staples rose again to a new high as output of processed foods and of fuel and lighting increased. Production of apparel also increased further while output of such home goods as furniture, air conditioners, and television sets declined. Auto assemblies rose moderately further. Some decline in assemblies is indicated





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

for July owing partly to work stoppages and to relatively early cutbacks for model changeover. In business equipment lines other than aircraft, additional gains in activity were widespread in June.

Output of iron and steel declined in June. In the second week of July steel mill operations were scheduled at 53 per cent of capacity compared with 61 per cent in June, suggesting a decrease for the month of about seasonal proportions. Output of coal continued to decline in June while production of crude oil and some other nondurable materials increased.

CONSTRUCTION

The value of new construction put in place during June was down slightly to a seasonally adjusted annual rate of \$53.4 billion. Outlays for residential and industrial construction changed little but expenditures for other types generally declined. The value of new construction in the second quarter as a whole was about unchanged from the first quarter.

Employment

Seasonally adjusted employment in nonfarm establishments declined slightly in June. Paralleling curtailments in output, employment declined at steel mills and aircraft plants. Meanwhile, there were further gains in employment in service industries and State and local government. Unemployment rose by about 1 million to 4.4 million reflecting an unusually large increase in the number of teenagers entering the labor force and a contraseasonal rise among adult job seekers. As a result, the seasonally adjusted rate of unemployment rose to 5.5 per cent of the civilian labor force from 4.9 per cent in May.

DISTRIBUTION

Seasonally adjusted retail sales rose 1 per cent in June, following a 2 per cent decrease in May from the record high reached in April. Sales of domestically produced autos rose, approaching a 6.5 million annual rate. Sales at apparel and department stores also advanced, while those at appliance and furniture stores declined. In the April-June quarter, total retail sales reached a new high—3 per cent above both the first quarter of this year and the second quarter of last year.

AGRICULTURE

Based on July 1 conditions, crop production was officially forecast at 118 per cent of the 1947-49 average, equaling the record levels of 1958 and 1959. Total livestock production is also expected to be about the same as in 1959.

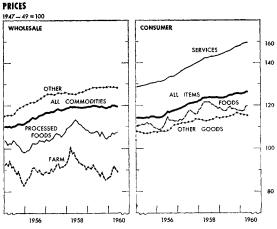
COMMODITY PRICES

The wholesale commodity price average was stable in June and early July at the level of a year ago. In recent weeks, prices of industrial commodities and of foods and foodstuffs as well have changed little.

Consumer prices increased very slightly further in May. Retail prices of many foods declined but some fresh vegetables rose sharply because of unfavorable weather in preceding months. Prices of services also continued to increase, but there were decreases in prices of new and used autos, gasoline, appliances, and some other nonfood commodities.

BANK CREDIT AND RESERVES

Total commercial bank credit increased some-



Bureau of Labor Statistics indexes. Monthly figures; latest shown: May for consumer prices, and June (estimated) for wholesale prices.

what in June as a further moderate loan expansion was offset only in part by reductions in holdings of U. S. Government securities. The seasonally adjusted money supply, which had declined sharply in May in association with an unusually large rise in U. S. Government deposits, increased \$600 million in June. Seasonally adjusted turnover of demand deposits declined slightly.

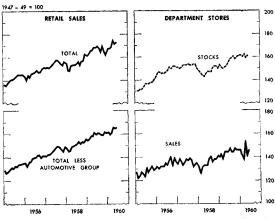
Member bank borrowings from the Federal Reserve averaged \$435 million and excess reserves \$510 million during the four weeks ending July 13. Reserves were supplied principally by an increase of \$435 million in System holdings of U. S. Government securities, and were absorbed mainly by an outflow of currency.

SECURITY MARKETS

Yields on U. S. Government securities continued to decline from mid-June to early July when for most issues they reached new lows for the year. Yields on short-term issues subsequently turned up as the Treasury auctioned \$3.5 billion March 1961 tax bills for cash, and refinanced three-fourths of a \$2 billion maturing bill with a new one-year issue.

Yields on corporate and State and local government bonds, meanwhile, have been relatively stable. Common stock prices have declined somewhat.

RETAIL TRADE



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

Financial and Business Statistics

\star United States \star

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

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

		Reserve Bank credit outstanding										than	oosits, o member	bank		Member ba		
		U. S. (Govt. sec	curities					Treas- ury cur-	Cur- rency	Treas-		F. R. E		Other		reserves	
	Period	Total	Bought out- right	Held under repur- chase agree- ment	Dis- counts and ad- vances	Float	Total	Gold stock	a renou	in cir- cula- tion	ury cash hold- ings	Treas- ury	For- eign	Other	F. R. ac- counts	Total ²	With F. R Banks	Allow- able in cash ³
	erages of ily figures																	
1929 1933 1941 1945 1950 1951 1953 1955 1955 1955 1955 1955 1955 1958	-June -June -Dec	179 1,933 2,510 2,219 23,708 21,905 23,409 24,400 25,639 24,917 24,602 24,662 24,765 23,982 24,749 26,312	179 1,933 2,510 2,219 23,708 21,905 20,336 23,310 23,876 25,218 24,488 24,318 24,498 23,615 24,698 26,216	······ ····· 99 524 421 299 284 267 367 51	978 250 8 381 268 142 657 1,633 448 407 840 706 716 142 564	83 170 652 681 1,117 1,375 1,262 1,018 992 1,389 1,633 1,443 916		17,518 22,759 20,047 22,712 22,879 22,483 23,276 22,028 21,711 21,689 21,942 22,769 21,490	2.295 2.956 3.239 4.322 4.556 4.629 4.701 4.806 4.885 4.982 5.008 5.064 5.144 5.203	4.400 5.455 7.609 10.985 28.452 28.937 27.806 29.139 30.494 30.968 30.749 31.265 31.775 31.932 31.039 32.371	272 2,402 2,189 2,269 1,330	30 81 616 592 625 967 615 271 569 602 443 434 463 385 442 470	1,1 1,0 920 571 745 466 439 459 372 345 281	247 016 264 290 390 365 394 247 186 350	1,132	2,211 11,473 12,812 16,027 17,261 17,391 20,310 21,180 19,920 19,279 19,240 19,535 19,420 18,600	11.473 12.812 16.027 17,261 17,391 20,310 21,180 19,920 19,279 19,240 19,535 19,420 18,600	
	1959																	
May. June. July. Aug. Sept. Oct. Nov. Dec.		25,920 25,963 26,422 26,588 26,674 26,517 26,732 27,036	25,882 25,949 26,354 26,548 26,628 26,479 26,628 26,993	38 14 68 40 46 38 104 43	784 938 969 1,008 904 909 886 911	935 1,009 1,023 891 1,088 1,115 1,094 1,426	27,669 27,937 28,441 28,509 28,687 28,563 28,563 28,741 29,435	20,217 20,030 19,674 19,596 19,514 19,498 19,581 19,482	5,278 5,283 5,281 5,278 5,293 5,293 5,303	31,490 31,813 32,042 31,994 32,019 31,974 32,207 32,775	708 632 411 399 394 391 413 396	532 495 490 546 543 512 485 524	260 301 302 317	344 337 381 388 379	1,219 1,170 1,239 1,246 1,175 1,204	18,451 18,671 18,613	18,451 18,671 18,613 18,593 18,610 18,621	
Jan Feb Mar Apr May June.	1960	25,934 25,322 25,310 25,488 25,818 26,124	25,914 25,289 25,261 25,373 25,697 26,118	20 33 49 115 121 6	909 818 637 623 502 425	1,066 1,082 1,043	28,236 27,276 27,048 27,227 27,393 27,751	19,356	5,336 5,344 5,349	31,580 31,628 31,713 731,726	445 442 419 415	534 515 481 554 534 496	197 185 194	406 307 353 331	921 970 890 937		17.770 17.843 17,962	266 257 261 277
	ending:																	
Мау	1959 6 13 20 27	25,808 26,010 25,935 25,905	25,706 25,940 25,926 25,905	102 70 9	693 726 870 675	893 795 1,155 940	27,424 27,563 27,989 27,548	20,262 20,251 20,197 20,188	5,262	31,368 31,505 31,515 31,473	711 710 710 708	542 521 504 543		383 367	1,139	18,571 18,550 18,829 18,393	18,550	
	3 10 17 24				866 996 993 894		27,650 27,736 27,994 28,147		5,272 5,275 5,280	31,645 31,803 31,876	701	548 476 436	297 260 259	376 364 361	1,219 1,218 1,226		-	
July	1 8 15 22 29	26,045 26,300 26,494 26,449 26,459	26,018 26,255 26,383 26,390 26,408	45 111 59	1,019	1,032 948 922 1,299 998	28,042 28,319 28,462 28,705 28,374	19,712 19,704 19,695 19,669 19,636	5,283	31,852 32,105 32,194 32,036 31,883	412	460	278 269 255	360 338 334	1,183 1,185 1,185	18,452	18,386 18,452 18,640 18,976 18,702	
	5 12 19 26			109 8 6 55	945	790 771 1,065 950	28,399 28,473 28,562 28,485	19,626 19,619 19,601 19,600	5,281 5,282 5,282 5,283		403 401 397	475	257 256	340 343 349 321	1,166 1,203 1,246 1,294	1	18,696 18,622 18,509 18,586	
Sept.	2 9 16 23 30	26,691 26,754 26,737 26,637 26,563	26,650 26,663 26,643 26,637 26,563	91 94		836 819 1,017 1,499 1,098	28,515 28,656 28,834 29,016 28,403	19,525 19,523 19,522 19,513 19,493	5,276 5,274 5,274 5,274 5,278 5,287	31,935 32,107 32,197 31,984 31,811	400 401 395 390 388	430 421 632	275 331 298	333 341 373 420 403	1,260 1,259 1,260 1,264 1,196	18,566 18,640 18,653 18,819 18,394	18,566 18,640 18,653 18,819 18,394	
	7 14 21 28	26,591 26,637 26,402	26,563 26,563 26,402	74		1,005 956 1,417	28,623 28,667 28,664 28,353	19,491 19,489 19,488	5,289 5,290 5,293 5,293 5,297	31,933 32,096 32,026	387 391	518	326 294	420 464 344	1,194 1,197 1,193 1,136	18,636 18,501 18,679	18,636 18,501 18,679 18,568	;

For notes see opposite page.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS-Continued

[In millions of dollars]

		F	Reserve I	Bank cro	dit outs	standin	g						osits, o nember			Ме	mber ba	nk
		U. S. (Govt. sec	urities					Treas- ury	Cur- rency	Treas-	1	eserves F. R. E	,	Other		reserves	
	Period or date	Total	Bought out- right	Held under repur- chase agree- ment	Dis- counts and ad- vances	Float	Total ¹	stock	Gold rency in stock out- stand, cula-	in	in cash cir- hold- cula- ings	Treas- ury	For- eign	Other	F. R. ac- counts	Total ²	With F. R. Banks	Allow- able in cash ³
	erages of ily figures																	
Week	ending:																	
Nov.	1959 4 11 18 25	26,686 26,763 26,702 26,682	26,544 26,574 26,593 26,652	189 109	864	897 947 1,165 1,311	28,443 28,651 28,758 28,857	19,585 19,585 19,583 19,583	5,299 5,301 5,303 5,304	31,924 32,105 32,235 32,269	404 414 414 415	478	293 313 304 315	362	1,128	18,724	18,711 18,724 18,647 18,563	
Dec.	2 9 16 23 30	26,871 27,194 27,176 27,007 26,829	26,843 27,130 27,142 26,970 26,787	34	875 916 961 985 933	1,086 1,003 1,169 1,818 1,788	28,867 29,153 29,365 29.883 29,629	19,568 19,505 19,478 19,467 19,456	5,310 5,311 5,312	32,601 32,798 32,924	405	487 528 523	347 362 341 365 387	355 338 342 331 333	1,244 1,181 1,195	18,872 19,274	18,396 18,529 18,567 18,937 18,660	268 305 337
	1960																	
Jan.	6 13 20 27	26,642 26,395 25,622 25,450	26,607 26,339 25,620 25,450	35 56 2	915	1.513	29,318 28,633 28,098 27,370	19.455	5,313 5,315 5,316 5,315 5,315	32,524 32,282 31,910 31,650	407 410 424 424	494	348 308 231 217	326	836	19,029 18,963	18,831 18,713 18,648 18,161	316
Feb.	3 10 17 24	25,447 25,389 25,355 25,253	25,442 25,355 25,300 25,253	34 55	811 853 974 620	1,108 853 1,167 1,324	27,406 27,135 27,535 27,235	19,445 19,433 19,432 19,423	5,321 5.323	31,599 31,631	436 443 451 445	417 591	239 203 224 206	522	896	18,268 18,250	18,252 18,049 17,974 17,793	285 219 276 268
Маг.	2 9 16 23 30	25,212 25,270 25,444 25,323 25,239	25,154 25,235 25,313 25,290 25,234	35 131 33	726 587	1 061	27 102		5,328 5,333 5,335 5,337 5,340	31,613	442 435 448 450 439	542 446 451	219 200 200 180 203	293 293 305	1,007	17,941 18,108 18,189	17,800 17,731 17,849 17,934 17,600	210 259 255
Apr.	6 13 20 27			111	734		26,950 27,073 27,690 27,234		5,341 5,342 5,344	31,654 31,826 31,828	423 417 420 417	660	163 200 188 186	349 448	917 864	17,868 17,870 18,280	17 650	218 236 268
May	4 11 18 25			252 134	552 549 555 403	958 924 1,133 1,161	27,199 27,371 27,480 27,338	19,360 19,359 19,359 19,353	5,347 5,348 5,349 5,350	31,606 31,723 31,774 31,684	414 419 413 415	504 608	184 184 195 202	314 349	855 854 887 1,034	18,243 18,306 18,235 ¤18,168	17,968 18,081 17,961 17,868	225
June	1 8 15 22 29	25,968 26,134 26,176 26,011 26,129	25,941 26,118 26,176 26,011 26,129	16 	436 400 375 550 412	993 1,011 1,029 1,544 1,168	27,427 27,575 27,609 28,135 27,739	19,352 19,352 19,351 19,346 19,325	5,353	31,917 31,976 31,927	424 415 412	445 490 550	206 199 206 225 249	361 365 437	1,034 1,001 970	18,121 18,152 18,157 ^p 18,601 ^p 18,343	17,897 17,859 18,315	255 298 298 286
	of month																	
_	1960																	
way	· · · · · · · · · · · · · · · · · · ·	20,035	20,020	1 12	342	856	27,262	19,352	5,351	31,569 31,552 31,633 31,600 31,879 p32,060	412	453 549 619 462		326 355 313 346	1,008 944 855 1,031	18,681 18,059 17,991 18,125 17,934 218,177	17,850 17,619	305 218 275 315
W	odnesday																	
May	1960 4 11 18 25	25,888 25,805 25,713 25,718	25,598 25,623 25,655 25,718	290 182 58	768	877 819 1,137 850	27,367 27,422 27,146 26,972	19,360 19,359 19,358 19,352	5,348 5,348 5,349 5,350	31,629 31,741 31,707 31,660	412 414	505 594	170 172 235 217	335 303	854 853 1,034 1,033	18,492 18,337 17,840 17,854	18,217 18,112 17,566 17,554	275 225 274 300
	1 8 15 22 29					854 860 1,308 1,061 868	27,240 27,607 27,845 27,811 27,383	19,352 19,351 19,351 19,339 19,322	5,349 5,353 5,354 5,355 5,356	31,905 31,947 31,937 31,852 31,950		460 479 535 578	214 207 184 275	360 348 375 397	1,031	17,856 18,135 18,426 ^p 18,312 ^p 17,864	17,541	315

Preliminary. r Revised. 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.

		All m	ember b	anks		Centra	l reserve	city ban	ks-Nev	York	Central reserve city banks—Chicago				
Period	Total re- serves held ¹	Re- quired re- serves ²	Excess re- serves ³	Bor- row- ings at F. R. Banks ⁴	Free re- serves ³	Total re- serves held ¹	Re- quired re- serves ²	Excess re- serves ³	Bor- row- ings at F. R. Banks ⁴	Free re- serves ³	Total re- serves held ¹	Re- quired re- serves ²	Excess re- serves ³	Bor- row- ings at F. R. Banks ⁴	Frce re- serves ³
1929-June. 1933-June. 1933-Dec. 1941-Dec. 1945-Dec. 1945-Dec. 1951-Dec. 1951-Dec. 1952-Dec. 1955-Dec. 1955-Dec. 1956-Dec. 1956-Dec. 1957-Dec. 1958-June. 1958-June. Dec.	2,314 52,160 11,473 12,812 16,027 17,261 17,261 17,391 20,310 21,180 19,920 19,279 19,240 19,535 19,420 18,600 18,899	20,457 19,227 18,576 18,646 18,883 18,843 17,974	39 363 5,011 3,390 1,491 986 1,027 826 723 693 703 594 652 577 626 516		5,008 3,385 1,157 762 885 169 -870 252 457 -245 -36	762 8611 5,623 5,142 4,404 4,404 4,742 5,275 5,357 4,762 4,508 4,432 4,448 4,336 4,214 4,033	4,153 4,070 4,299 4,616 5,231 5,328 4,748 4,397 4,392 4,303 4,186	7 699 2,611 989 48 105 125 44 30 14 12 35 57 34 28 23	174 n.a. 192 388 58 58 58 58 58 58 58 58 58 58 58 58 5	101 50	161 211 1,141 1,143 939 1,024 1,199 1,356 1,295 1,210 1,166 1,199 1,366 1,199 1,136 1,113 1,077	848 924 1,011 1,191 1,353 1,409 1,295 1,210 1,164 1,138 1,127 1,099	540 295 14 13 8 3 -4 1 -1 2 12 12 8 8	п.а. 6 5 64 232 37 15 85 97 85	$\begin{array}{r} -62 \\ n.a. \\ n.a. \\ n.a. \\ 14 \\ 7 \\ 3 \\ -61 \\ -236 \\ -36 \\ -36 \\ -36 \\ -36 \\ -36 \\ -36 \\ -33 \\ -36 \\ -33 \\ -31 \\ -31 \\ -31 \\ \end{array}$
1959—May June July Aug Sept Oct Nov Dec	18,580 18,451 18,671 18,613 18,593 18,610 18,621 6 18,932	18,043 18,271 18,141 18,183	448 408 400 472 410 446 445 482	957 1,007 903 905	- 319 - 513 - 557 - 535 - 493 - 459 - 433 - 424	3,979 3,933 3,981 3,889 3,848 3,867 3,808 63,920	3,955 3,926 3,977 3,866 3,866 3,851 3,785 3,930	24 7 4 23 -18 15 23 -10	248 209 225	51 154 225 227 209 184 109	1,037 1,009 1,028 1,033 1,025 1,020 1,029 6 1,038	1,006 1,028 1,029 1,022	3 4 3 2 3	47 40 46 84	-47 -35 -44 -82 -61
1960—Jan Feb Mar Apr May June	18,878 18,213 18,027 18,104 18,239 ^p 18,289	17,758 17,611 17,696 17,770	544 455 416 408 469 #463	602 502	-219 -194 -33	3,763	3.808	23 9 10 -19 45 ^p 33	111 59 9 12 17	1	1,046 996 975 ¢954 988 ₽987	993 970	$\begin{vmatrix} -\frac{6}{7} \\ -\frac{1}{7} \\ -\frac{1}{7$	129 157 99 56	-126 -151 -100 -49
Week ending:															
1959—June 3 10 17 24	18,324 18,314 18,537 18,627	18,021 17,886 18,081 18,170	303 428 456 457	849 979 976 876	- 520	3,949 3,862 3,949 3,953	3,938 3,855 3,938 3,954	11 7 12 -1		$ \begin{array}{c c} -45 \\ 3 \\ -9 \\ -46 \end{array} $	1,017 995 1,010 1,015	993	2	75 89	$ \begin{array}{r} -38 \\ -73 \\ -88 \\ -57 \end{array} $
1960 — Jan. 6 13 20 27	19,141 19,029 18,963 18,476	18,472 18,368	521 557 595 402	1,013 911 914 773		4,018 3,915 3,861 3,837	4,012 3,889 3,858 3,820	6 26 3 17	117	-77	1,061 1,049 1,046 1,026	1,041	82	80 128	-72
Feb. 3 10 17 24	18,537 18,268 18,250 18,061	18,056 17,836 17,742 17,636	432 508	808 850 973 620	-418 -465	3,858 3,773 3,723 3,740	3,854 3,753 3,722 3,720	4 20 1 20	118	-116	1,031 1,007 993 977	1,031 1,003 997 969	4 -5	190	- 195
Mar. 2 9 16 23 30	18,105 17,941 18,108 18,189 17,894	17,576 17,598 17,737	441 365 510 452 361	587	-230 -216 -135	3,751 3,732 3,777 3,802 3,746	3,749 3,731 3,761 3,777 3,743	2 1 15 25 3	5 22 7		981 970 973 981 966	970 969 978	1 4 3	133 259	-40
Apr. 6 13 20 27	17,868 17,870 18,280 18,392	17,400	437 470 362 481	671 561	-201 -199	3,743 3,655 3,876 3,861	3,725 3,646 3,863 3,851	18 9 13 10	25 27	18 -16 -14 10		931 969	$-\frac{2}{5}$	137	-100
May 4 11 18 25	18,243 18,306 18,235 18,168	17,808	325 498 458 452	549 555	51 97	3,911 3,835 3,838 3,779	3,914 3,824 3,792 3,776	-4 10 46 3		$ \begin{array}{r} -4 \\ 10 \\ 46 \\ 3 \end{array} $	1,000 985 977 984	984 979	-1^{2}	101 93	-100 -94
June 1 8 15 22 29	P18,601	17,690 17,729 18,042	462 428 2559	400 374 550	62 54 <i>p</i> 9	3,795	3,788	13	1 73	52 4 6 -60 73		974 979 1,003	3	14 50 152	-13 -47 -152

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES [Averages of daily figures. In millions of dollars]

For notes see opposite page.

	Reserve city banks Country banks													
		Res	erve city ba	nks	·····									
Period	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrow- ings at F. R. Banks ⁴	Free reserves ³	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrow- ings at F. R. Banks ⁴	Free reserves ³				
1929—June. 1933—June. 1933—Dec. 1941—Dec. 1945—Dec. 1945—Dec. 1945—Dec. 1950—Dec. 1951—Dec. 1952—Dec. 1953—Dec. 1954—Dec. 1955—Dec. 1955—Dec. 1955—Dec. 1955—Dec. 1955—Dec. 1956—Dec. 1957—Dec. 1958—June. Dec. Dec.	761 648 3,140 4,317 6,394 6,861 7,922 8,323 7,962 7,927 7,924 8,078 8,042 7,721 7,940	$\begin{array}{c} 749\\ 528\\ 1,953\\ 3,014\\ 5,976\\ 6,589\\ 6,458\\ 7,738\\ 8,203\\ 7,876\\ 7,836\\ 7,885\\ 7,983\\ 7,956\\ 7,619\\ 7,883\\ \end{array}$	$\begin{array}{c} 12\\ 120\\ 1,188\\ 1,303\\ 418\\ 271\\ 132\\ 184\\ 120\\ 85\\ 91\\ 60\\ 96\\ 86\\ 102\\ 57\end{array}$	409 58 n.a. 96 123 50 354 639 184 117 398 299 314 45 254	- 397 62 n.a. 322 148 182 - 170 - 519 - 26 - 338 - 203 - 228 57 - 198	632 441 1,568 2,210 4,576 4,972 4,761 5,756 6,094 5,634 5,634 5,634 5,716 5,859 5,906 5,552 5,849	610 344 897 1,406 3,566 4,375 4,099 5,161 5,518 5,518 5,518 5,518 5,518 5,307 5,032 5,220 5,371 5,457 5,070 5,419	22 96 671 804 1,011 597 663 596 594 602 497 488 449 481 430	327 126 n.a. 46 57 29 236 135 52 159 144 172 74 162	305 30 n.a. 965 540 634 507 340 489 550 338 344 277 408 268				
1959—May	7,792	7,728	64	424	$ \begin{array}{r} -360 \\ -536 \\ -482 \\ -420 \\ -391 \\ -339 \\ -369 \\ -449 \end{array} $	5,772	5,415	357	224	133				
June	7,744	7,705	39	574		5,765	5,406	359	259	101				
July	7,838	7,809	29	510		5,824	5,458	366	242	124				
Aug	7,836	7,779	57	477		5,855	5,467	388	242	145				
Sept	7,825	7,783	42	433		5,895	5,511	384	215	169				
Oct	7,820	7,766	55	393		5,903	5,529	374	203	171				
Nov	7,848	7,802	46	415		5,936	5,564	372	192	180				
Dec	67,954	7,912	41	490		66,020	5,569	450	213	237				
1960—Jan Feb Mar Apr May June	7,909 7,544 7,429 7,498 7,515 \$\$\$7,538	7,840 7,503 7,391 7,453 7,465 \$\nv\$7,496	69 42 37 45 51 \$1 \$2	508 423 289 298 224 164	$ \begin{array}{r} -439 \\ -381 \\ -252 \\ -253 \\ -173 \\ p-122 \end{array} $	6,014 5,920 5,857 5,887 5,882 \$\$,912	5,568 5,518 5,494 5,504 5,517 \$\$5,517	449 402 363 383 366 \$\$289	192 205 180 193 222 186	257 197 183 190 144 \$\nv203\$				
Week ending:														
1959—June 3	7,721	7,679	42	509	$ \begin{array}{r} -467 \\ -601 \\ -559 \\ -518 \end{array} $	5,638	5,390	248	243	5				
10	7,688	7,646	42	643		5,769	5,392	377	257	120				
17	7,769	7,732	37	596		5,809	5,402	407	270	137				
24	7,793	7,754	39	557		5,866	5,451	415	213	202				
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	5,786	5,468	318	171	147				
Apr. 6	7,369	7,337	32	316	-284 - 298 - 236 - 247	5,834	5,450	384	271	113				
13	7,387	7,351	37	335		5,893	5,473	420	174	246				
20	7,579	7,547	32	269		5,863	5,539	324	170	154				
27	7,572	7,541	31	278		5,975	5,537	438	151	287				
May 4	7,527	7,501	26	277	-251	5,805	5,507	298	222	76				
11	7,514	7,468	46	263	-217	5,972	5,532	440	185	255				
18	7,541	7,478	63	248	-186	5,879	5,528	350	214	136				
25	7,479	7,447	32	190	-158	5,925	5,517	408	200	208				
June 1	7,531	7,442	89	142	$\begin{vmatrix} -53 \\ -171 \\ -88 \\ -158 \\ -49 \end{vmatrix}$	5,779	5,493	286	291	5				
8	7,470	7,443	27	198		5,952	5,522	431	188	243				
15	7,481	7,440	41	129		5,898	5,522	373	194	179				
22	7,645	7,606	38	197		\$\$6,059	\$5,554	\$\$05	128	p377				
29	7,612	7,506	106	155		\$\$5,809	\$5,512	\$\$299	226	p73				

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES-Continued [Averages of daily figures. In millions of dollars]

n.a. Not available. ^p Preliminary. ¹ Based on figures at close of business through November 1959; there-after 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]

		Discounts f	Advances to individuals,							
Federal Reserve Bank	obligatio advance	es secured by Gov ons and discount s secured by eligi Secs. 13 and 13a	s of and ble paper	Otl	ter secured advan [Sec. 10(b)]	lces	partnerships, or corpora- tions other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)			
	Rate on June 30	In effect beginning:	Previous rate	Rate on June 30	In effect beginning:	Previous rate	Rate on June 30	In effect beginning:	Previous rate	
Boston New York Philadelphia Cleveland. Richmond Atlanta. Chicago St. Louis. Minneapolis. Kansas City. Dallas San Francisco.	31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2	June 14, 1960 June 10, 1960 June 3, 1960	4 4 4 4 4 4 4 4 4 4 4	4 4 4 4 4 4 4 4 4 4 4 4 4	June 14, 1960 June 10, 1960 June 3, 1960	41/2 41/2 41/2 41/2 41/2 41/2 41/2 41/2	41/2 41/2 5 5 41/2 5 41/2 41/2 41/2 41/2 41/2 5 41/2	June 14, 1960 June 10, 1960 Sept. 18, 1959 June 10, 1960 Sept. 14, 1959 June 10, 1960 June 10, 1960 June 10, 1960 June 10, 1960 Sept. 11, 1959 June 3, 1960	5 5 41/2 41/2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	

¹ Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months. NOTE.—Maximum maturities. Discounts for and advances to member banks: 90 days for discounts and advances under Sections 13 and 13a of the Federal Reserve Act except that discounts of certain bankers' accept-ances and of agricultural paper may have maturities not exceeding 6

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 Jan. 12 19 Aug. 13 23	1 -1¼ 1¼ 1¼-1½ 1½	11/4 11/4 11/2 11/2	1957 Aug. 9 23 Nov. 15 Dec. 2	3 -31/2 31/2 3 -31/2 3	3 31⁄2 3 3
1950 Aug. 21 25 1953	1%-1% 134	1 % 1 %	1958 Jan. 22 24 Mar. 7 13	23/4-3 23/4-3 21/4-3 21/4-23/4	3 234 214 214
Jan. 16 23 1954 Feb. 5	1¾-2 2	2 2	21 Apr. 18 May 9 Aug. 15 Sept. 12	$ \begin{array}{r} 21/4 \\ 13/4 - 21/4 \\ 13/4 \\ 13/4 \\ 13/4 - 2 \\ 13/4 \\ 2 \\ 13/4 - 2 \\ 13/4 \\ 2 \\ 13/4 - 2 \\ 13/4 \\ 2 \\ 1$	21/4 13/4 13/4 13/4
15 Apr. 14 16 May 21	134-2 134 135-134 135-134 145-134 145	1 3/4 1 3/4 1 3/4 1 1/2 1 1/2	23 Oct. 24 Nov. 7	$ \begin{array}{c} 1\frac{1}{2} -2 \\ 2 \\ -2\frac{1}{2} \\ -2\frac{1}{2} \\ 2\frac{1}{2} \\ 2\frac{1}{2} \\ \end{array} $	134 134 2 2 2 2 2
1955 Apr. 14 15 May 2 Aug. 4 5	$1\frac{1}{2}-1\frac{3}{4}$ $1\frac{3}{4}-1\frac{3}{4}$ $1\frac{3}{4}-2\frac{1}{4}$ $1\frac{3}{4}-2\frac{1}{4}$	11/2 13/4 13/4 2 21/4 21/4 21/4 21/4 21/4	1959 Mar. 6 16 May 29 June 12 Sept. 11 18	$2\frac{1}{2}-3$ 3 3 -3\frac{1}{2} 3 $\frac{1}{2}$ 3 $\frac{1}{2}-4$ 4	3 3 3 4 4 4
12 Sept. 9 13 Nov. 18 23	$\begin{array}{c} 2 & -2\frac{1}{4} \\ 2 & -2\frac{1}{4} \\ 2\frac{1}{4} \\ 2\frac{1}{4} \\ 2\frac{1}{4} -2\frac{1}{2} \\ 2\frac{1}{2} \end{array}$	214 214 214 215 215	1960 June 3 10 14	31/2-4 31/2-4 31/2	4 3½ 3½
1956 Apr. 13 20 Aug. 24 31	214-3 234-3 234-3 34-3 3	23/4 23/4 3 3	In effect June 30	31⁄2	31/2

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

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.

[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	Effec- tive Oct. 16, 1958
Regulation T: For extensions of credit by brokers and dealers on listed securities For short sales Regulation U: For loans by banks on stocks	50 50 50	70 70 70	90 90 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 require-ments are the difference between the market value (100%) and the maxi-mum 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	Effec- tive Jan. 1, 1957
Savings deposits	3	21/2	21/2	3
Postal savings deposits	3	21/2	21/2	3
Other time deposits payable: In 6 months or more In 90 days to 6 months In less than 90 days	3 3 3	21/2 21/2 21/2	21/2 2 1	3 21/2 1

Note.—Maximum rates that may be paid by member banks as estab-lished 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]

	Net de	emand dep	oosits ¹	Time d	eposits
Effective date of change	Central reserve city banks	Reserve city banks	Coun- try banks	Central reserve and reserve city banks	Coun- try banks
In effect Dec. 31, 1945	20	20	14	6	6
1948—Feb. 27 Sept. 16, 24* 1949—May 1, 5* June 30, July 1* Aug. 1, 11* Aug. 16, 18* Aug. 25 Sept. 1 1951—Jan. 11, 16*. Jan. 25, Feb. 1* 1953—July 1, 9* July 29, Aug. 1* 1958—Feb. 27, Mar. 1* Mar. 20, Apr. 1* Apr. 17 Apr. 24	22 24 26 24 23 23 22 23 22 23 24 22 21 20 19 4 20 19 4 8	22 21 20 19½ 19 18½ 19 20 19 19 19 20 19 19 19 19 19 19 19 19 19 19 20 20 20 20 20 20 20 20 20 20 20 20 20	16 15 14 12 13 12 13 14 13 12 11 ¹ / ₂ 11 ¹ / ₂	71/2 7 6 5 	71/2 7 6 5
In effect July 1, 1960	18	161/2	11	5	5
Present legal require- ments: Minimum Maximum	² 10 222	10 222	7 14	3 6	3 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, CA	RESERVES	OF	MEMBER	BANKS,

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

Item	All	Central city b		Reserve	Coun-						
item	member banks	New York	Chi- cago	city banks	try banks						
	Four weeks ending May 18, 1960										
Gross demand: Total U. S. Government. Other Net demand ² Time Demand balances due from domestic banks. Currency and coin: Total Allowable as reserves. Balances with F. R. Banks Total reserves held <i>Required</i> <i>Excess</i> .	120,459 12,299 4,952 103,207 102,021 54,373 6,121 2,208 271 18,023 18,294 <i>17,854</i> <i>440</i>	23,983 4,009 1,379 18,595 20,132 4,431 72 134 3,861 3,861 3,861 3,845 <i>16</i>	5,871 1,097 302 4,471 5,072 1,442 99 27 1 986 987 985 2	46,986 5,917 1,929 39,140 39,066 21,023 1,961 667 75 7,464 7,538 7,497 41	43,619 1,276 1,343 41,001 37,751 27,476 3,989 1,380 195 5,713 5,908 5,526 381						
	F	our weeks	ending Ju	ine 15, 19	50						
Gross demand: Total U. S. Government. Other Net demand ² Demand balances due from domestic banks. Currency and coin: Total Allowable as reserves. Balances with F. R. Banks. Total reserves held	119,014 12,246 5,741 101,027 101,024 54,634 6,129 2,235 292 17,857 18 149	23,502 4,025 1,314 18,162 19,720 4,450 95 134 3,789 3,789	5,809 1,087 340 4,381 5,021 1,450 98 29 1 981 981	46,376 5,888 2,364 38,124 38,704 21,137 2,012 681 84 7,407 7,407	43, 327 1, 245 1, 723 40, 359 37, 579 27, 598 3, 925 1, 391 207 5, 681 5 888						
Total reserves held Required Excess	18,149 17,705 444	3,789 3,772 16	982 976 6	7,491 7,443 47	5,888 5,514 375						

¹ Balances with Reserve Banks are as of close of business; figures for all other reported items (that is, excluding total reserves held and excess reserves) are as of opening of business. ² Demand deposits subject to reserve requirements, i.e., gross demand deposits minus cash items reported as in process of collection and demand balances due from domestic banks.

MATURITY DISTRIBUTION OF LOANS AND U. S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS1

[In thousands of dollars]

			Wednesday			End of month						
Item			1960		19	19 59						
	June 29	June 22	June 15	June 8	June 1	June	May	June				
Discounts and advances—total Within 15 days 16 days to 90 days 91 days to 1 year	254,281 12,846	727,761 10,782	344,134 8,268	547,174 9,066	309,115	245,351	330,312	421,027 393,199 27,638 190				
Acceptances- total. Within 15 days. 16 days to 90 days.	28,223 8,663 19,560	11,280	9,590	6,988	28,866 6,300 22,566	8,300	7,129	26,005 8,114 17,891				
U. S. Government securities—total. Within 15 days. 16 days to 90 days. 91 days to 1 year Over 1 year to 5 years. Over 5 years to 10 years. Over 10 years.	266,836 6,731,910 12,083,679 5,686,647 1,178,574	303,396 6,558,350 11,984,679 5,686,647 1,178,574	385,296 6,648,750 11,984,679 5,686,647 1,178,574	390,360 6,667,886 11,966,979 5,686,647 1,178,574	284,060 6,681,846 11,934,219 5,686,647 1,178,574	444,900 6,622,110 12,319,615 5,686,647 1,178,574	230,160 6,734,246 11,934,219 5,686,647 1,178,574	253,450 9,351,833 11,087,293 3,881,179 410,385				

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]

			Wednesday			End of month				
Item		<u> </u>	1960			19	960	1959		
	June 29	June 22	June 15	June 8	June 1	June	May	June		
Assets										
Gold certificate account Redemption fund for F. R. notes	18,093,641 935,380	18,110,643 936,424	18,111,643 938,353	18,114,644 937,851	18,115,645 943,060	18,093,643 935,380	18,115,643 943,060	18,494,141 921,950		
Total gold certificate reserves	19,029,021	19,047,067	19,049,996	19,052,495	19,058,705	19,029,023	19,058,703	19,416,091		
F. R. notes of other Banks Other cash Discounts and advances:	349,974 365,887	374,317 367,099	349,812 352,106		342,933 346,486	324,475 368,381	340,835 356,881	294,676 366,464		
For member banks	267,247	738,678	352,478	556,318	320,927	258,167	341,964	404,027 17,000		
Acceptances—Bought outright Held under repurchase agreement	28,223	28,223	28,866	28,866	28,866	30,340	29,239	26,005		
U. S. Government securities: Bought outright: Bills Certificates—Special	2,217,867	1,981,867	2,154,167	2,160,667	2,035,567	2,470,567	2,019,067	2,024,100		
OtherNotes	8,506,993 13,010,298 2,483,771	8,506,993 13,010,298 2,483,771	8,506,993 13,010,298 2,483,771	8,506,993 13,010,298 2,483,771	8,506,993 13,010,298 2,483,771	8,506,993 13,010,298 2,483,771	8,506,993 13,010,298 2,483,771	18,649,726 2,867,565 2,483,771		
Total bought outright	26,218,929	25,982,929	26,155,229	26,161,729	26,036,629	26,471,629 51,500	26,020,129 15,000	26,025,162 18,750		
Total U. S. Government securities	26,218,929	25,982,929	26,155,229	26,161,729	26,036,629	26,523,129	26,035,129	26,043,912		
Total loans and securities	26,514,399	26,749,830	26,536,573	26,746,913	26,386,422	26,811,636	26,406,332	26,490,945		
Due from foreign banks Cash items in process of collection Bank premises Other assets	15 5,499,482 104,920 245,295	15 6,542,341 105,134 225,203	15 6,763,097 104,669 205,006	15 5,032,671 104,197 205,872	15 5,132,268 104,192 187,811	15 5,508,148 104,742 248,056	104,204	15 5,117,737 95,805 183,500		
Total assets	52,108,993	53,411,006	53,361,274	51,837,300	51,558,832	52,394,476	51,144,029	51,965,233		
Liabilities										
Deposits: Member bank reserves U. S. Treasurer—general account Foreign	17,528,051 495,062 288,730	27,354,867 18,025,564 577,736 275,046	18,127,848 534,871 184,062	17,879,863 479,444 206,849	17,541,026 460,051 213,748	17,940,876 504,210 254,142	17,619,117 461,871 215,472	17,640,301 534,594 294,040		
Other	422,651	397,342	375,445	347,871	359,819	427,005	346,332	362,686		
Total deposits Deferred availability cash items	4,631,395	19,275,688 5,481,630		4,172,909	4,278,767	4,450,313				
Other liabilities and accrued dividends ¹	48,831	45,931	45,593	45,937	44,506	37,540	45,721	29,493		
Total liabilities	50,836,193	52,158,116	52,126,832	50,539,952	50,280,241	51,118,944	49,867,997	50,534,526		
Capital Accounts	399,829	398,827	398,589	398,244	398,079	399,924	398 051	379,882		
Surplus Other capital accounts	774,808 98,163	774,808 79,255	774,808 61,045	774,808 124,296	774,808 105,704	774,808 100,800	398,051 774,808 103,173	868,410 182,415		
Total liabilities and capital accounts	52,108,993	53,411,006	53,361,274	51,837,300	51,558,832	52,394,476	51,144,029	51,965,233		
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent) Contingent liability on acceptances purchased for	41.2	40.8	40.9	41.1	41.5	40.8	41.4	42.0		
foreign correspondents U. S. Government securities held in custody for foreign account	181,607 5,079,214	183,799 4,977,414	181,694 5,041,192	,	162,529 4,863,549	182,335 4.976,614	160,918 4,841,049	75,959 3,899,826		

Federal Reserve Notes-Federal Reserve Agents' Accounts

F. R. notes outstanding (issued to Bank)	2	3,40	7,701	28	3,343,	736	28,	383	,250	28,	319,5	593	28,29	8,336	28,	394,18	35	28,285,4	27	28,276,4	
Collateral held against notes outstanding: Gold certificate account	10),56	5,000	10),565,	000	10,	565	,000	10,	565,0	000	10,5	5,000	10,	565,00	20	10,565,0	00	10,750,0	100
Eligible paper U. S. Government securities	19	9,14	5,000	19	9,145,	000	19	145	,000	19,	145,0	000	19,14	5,000	19,	145,00	50	19,145,0	00	18,710,0	100
Total collateral	29	9,78	1,456	29	9,833,	726	29,	769	,720	29,	874,0	37	29,78	1,682	29,	800,03	32	29,781,7	39	29,609,9	55

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 30, 1960

[In thousands of dollars]

Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minre- apolis	Kansas City	Dallas	San Fran- cisco
Assets												
Gold certificate account	881,089	5,261,947	982,615	1,440,864	.971,637	830,204	3,053,203	670,923	317,373	688,435	648,252	2,347,101
Redemption fund for F. R. notes	59,073	196,948	59,075	84,149	77,252	59,060	175,877	44,486	23,054	43,718	31,875	80,813
Total gold certificate reserves.	940,162	5,458,895	1,041,690	1,525,013	1,048,889	889,264	3,229,080	715,409	340,427	732,153	680,127	2,427,914
F. R. notes of other Banks Other cash	17,643 24,256	75,130 66,624	20,386 14,219		20,628 17,484	67,893 35,358	16,994 64,212	10,911 21,194	12,115 8,696	16,173 15,695	17,459 16,492	27,773 47,916
Discounts and advances: Secured by U. S. Govt. securities Other	6,630	4,955	21,185	2,425	19,818 185	25,325	27,608	3,455	33,041 23,140	65,392 100	19,427 416	4,885 180
Bought outright Held under repurchase agreement	· · · · · · · · · · ·	30,340	· · · · · · · · ·	···· · · · · ·	··· · · · · · · ·		· · · · · · · · · · ·	· · · · · · · · ·	••••	· · · · · · · · · · ·	· · · · · · · · · ·	• • •
U. S. Govt. securities: Bought outright Held under repurchase agreement	1,422,585	6,602,871 51,500	1,515,659	2,274,363	1,675,522	1,451,466	4,530,831	1,069,904	614,274	1,136,189	1,066,807	3,111,158
Total loans and securities	1,429,215	6,689,666	1,536,844	2,276,788	1,695,525	1,476,791	4,558,439	1,073,359	670,455	1,201,681	1,086,650	3,116,223
Due from foreign banks	1	14	1	1	1	1	2	(2)	(2)	1	1	2
Cash items in process of collection Bank premises Other assets	422,369 4,120 13,627	1,092,229 9,628 60,714	340,000 3,901 14,152	8,948	410,980 6,385 15,607	425,264 10,499 14,289	905,164 20,120 41,683	217,711 6,817 9,905	151,641 4,936 5,729	259,525 4,552 11,529	227,734 13,014 10,063	
Total assets	2,851,393	13,452,890	2,971,193	4,381,002	3,215,499	2,919,359	8,835,694	2,055,306	1,193,999	2,241,309	2,051,540	6,225,292
Liabilities												
F. R. notes Deposits:	1,598,341	6,422,441	1,787,333	2,488,049	2,047,862	1,562,863	5,191,983	1,186,156	602,459	1,109,039	784,922	2,723,410
Member bank reserves U. S. Treasurer-general	759,838			1,335,111	701,221	895,629	2,632,041	612,167	408,794	848,985	945,374	2,692,298
account Foreign Other	27,534 11,858 422	122,422 3 81,112 361,701	19,338 14,278 1,835	11,314 22,748 773	47,979 10,890 1,684	26,555 12,584 1,011	51,681 33,396 713	33,514 7,986 1,590	21,446 5,566 311	19,818 9,922 1,002	39,794 14,036 740	82,815 29,766 55,223
Total deposits	799,652	5,878,130	831,974	1,369,946	761,774	935,779	2,717,831	655,257	436,117	879,727	999,944	2,860,102
Deferred availability cash items Other liabilities	388,096 2,143	781,892 8,877	275,392 1,992	402,363 3,601	344,879 2,107	351,652 1,989	739,549 6,656	169,465 1,373	124,878 1,198	197,609 1,547	193,248 1,356	481,290 4,701
Total liabilities	2,788,232	13,091,340	2,896,691	4,263,959	3,156,622	2,852,283	8,656,019	2,012,251	1,164,652	2,187,922	1,979,470	6,069,503
Capital Accounts												
Capital paid in Surplus Other capital accounts	19,915 38,332 4,914	113,829 220,905 26,816	23,305 45,638 5,559	37,049 72,530 7,464	18,281 34,566 6,030	21,040 40,306 5,730	55,323 107,334 17,018	13,402 25,862 3,791	9,201 17,580 2,566	16,709 31,720 4,958	23,033 44,645 4,392	48,837 95,390 11,562
Total liabilities and capital accounts	2,851,393	13,452,890	2,971,193	4,381,002	3,215,499	2,919,359	8,835,694	2,055,306	1,193,999	2,241,309	2,051,540	6,225,292
Ratio of gold certificate reserves to deposit and F. R. note liabilities com- bined (per cent)	39.2	44.4	39.8	39.5	37.3	35.6	40.8	38.9	32.8	36.8	38.1	43.5
Contingent liability on ac- ceptances purchased for foreign correspondents	8,898	4 52,491	10,714	17,070	8,172	9,443	25,061	5,993	4,177	7,446	10,533	22,337

Federal Reserve Notes-Federal Reserve Agent's Accounts

F. R. notes outstanding (issued to Bank),	1 639 861	6 655 604	1 830 133	2 584 560	2 106 170	1 631 736	5 290 097	1 224 055	614 220	1,137,266	822 202	2,849,282
Collateral held against notes outstanding:					• •		5,269,087	1,234,035	614,220	1,137,200	832,202	2,849,282
Gold certificate account Eligible paper		2,900,000	21.185				1,900,000	3 455			250,000	1,300,000
U. S. Govt. securities	1,250,000	3,900,000	1,200,000	1,750,000	1,465,000	1,200,000	3,700,000	935,000				1,800,000
Total collateral	1,780,000	6,800,000	1,921,185	2,670,000	2,140,000	1,700,000	5,600,000	1,348,455	630,000	1,235,392	875,000	3,100,000

 4 After deducting \$129,844,000 participations of other Federal Reserve Banks.

¹ After deducting \$11,000 participations of other Federal Reserve Banks. ² Less than \$500. ³ After deducting \$173,030,000 participations of other Federal Reserve Banks.

LOANS GUARANTEED UNDER REGULATION V1

[Amounts in millions of dollars]

End of	aut	oans horized date		ans inding	Additional amount available to borrowers
year or month	Num- ber	Amount	Total amount	Portion guaran- teed	under guar- antee agree- ments outstanding
1954 1955 1956 1957 1958	1,367 1,411 1,468 1,503 1,543	2,500 2,575 2,761 2,912 3,105	472 294 389 395 310	368 226 289 300 236	273 170 125 135 168
1959 May June July Aug Sept Oct Nov Dec 1960	1,557 1,557 1,557 1,558 1,560 1,561 1,562 1,563	3,169 3,170 3,170 3,174 3,174 3,179 3,179 3,189	313 317 323 330 342 340 342 340	240 244 249 257 253 255 256	151 137 129 121 101 107 105 98
I960 Jan Feb Mar Apr \{ay	1,565 1,565 1,565 1,565 1,568	3,192 3,195 3,202 3,216 3,272	333 341 356 358 376	250 256 264 251 252	103 95 79 90 92

FEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V1

[In effect June 30]

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

Percentage of loan guaranteed	Guarantee fee (percentage of interest payable by borrower)	Percentage of any commitmen fee charged borrower			
70 or less	15 20 25 30	10 15 20 25 30 35 40–50			

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

Interest rate.....Commitment rate..... 6 32

¹ Schedule of fees and rates established by the Board of Governors on loans made by private financing institutions and guaranteed by Govern-ment 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 Regula-tion V of the Board of Governors.

¹ Loans made by private financing institutions and guaranteed by Gov-ernment 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 Regula-tion 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.

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

		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						
center		Leading centers				337 other		Leading centers				337 other	
	centers	Nev	ew York 6 others 1		thers 1	reporting centers ²		New York		6 others ¹		reporting centers ²	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.
1952 1953 1954 1955 1956 1957 1957 1958 1959	1,642,853 1,759,069 1,887,366 2,043,548 2,200,643 2,356,768 2,439,754 2,679,167	· · · · · · · · · · · · · · · · · · ·	597,815 632,801 738,925 766,890 815,856 888,455 958,721 1,023,605		349,904 385,831 390,066 431,651 462,859 489,311 487,432 545,258		695,133 740,436 758,375 845,007 921,928 979,002 993,600 1,110,304	· · · · · · · · · · · · · · · · · · ·	34.4 36.7 42.3 42.7 45.8 49.5 53.6 56.4		24.1 25.6 25.8 27.3 28.8 30.4 30.0 32.5		20.4 21.8 23.0 22.9
1959 — June July Aug Sept Oct Nov Dec	228,601 235,637 208,130 215,843 230,245 217,139 261,121	79,479 86,792 85,207 86,633 89,356 91,522 89,244	86,598 89,600 75,233 81,067 89,519 82,273 104,976	44,746 46,694 45,899 44,240 45,486 46,257 46,278	46,429 48,422 43,265 43,259 46,083 43,810 51,763	93,032 93,516 93,109 92,017 92,216 95,067 93,696	95,574 97,615 89,633 91,516 94,642 91,055 104,382	53.1 57.3 56.3 57.6 60.1 60.1 60.1	56.9 57.2 51.3 55.4 59.2 58.0 67.0	32.1 33.1 32.1 32.8 33.6 33.2	32.8 32.9 31.3 31.7 32.5 32.7 35.3	24.6 24.7 24.7 24.6 24.7 25.3 24.9	25.1 24.9 24.1 24.7 24.8 25.4 25.4 26.4
1960 — Jan Feb, Mar Apr May June	230,100 221,965 245,705 225,984 "232,824 250,837	84,646 90,786 88,721 86,042 92,176 91,604	88,529 85,058 96,593 86,174 88,551 99,809	46,218 49,752 46,730 48,414 48,453 48,583	46,305 45,626 50,410 46,862 47,895 50,415	94,335 98,866 95,610 96,753 797,986 97,937	95,266 91,282 98,703 92,947 r96,378 100,614	55.7 58.5 57.9 56.4 61.1 61.3	57.8 56.3 60.3 56.3 58.9 65.7	33.0 35.7 34.0 35.3 35.5 ^p 36.1	32.9 33.4 36.6 35.5 35.2 "37.0	25.1 26.4 25.8 26.1 26.3 ^p 26.2	25.3 25.0 25.8 25.4 26.2 ² 26.7

Preliminary. 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	Total in cir-		Coin a	nd small	denomin	ation cu	rrency			L	arge den	ominatio	on curren	су	
month	cula- tion ¹	Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$ 50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939 1941 1945 1945 1950 1956 1955 1957 1958 1958 1959 1958 1959 July July	11,160 28,515 28,868 27,741 30,509 31,158 31,790 31,834 32,193 31,638 31,914 31,898	5,553 8,120 20,683 20,020 19,305 21,374 22,021 22,598 22,626 22,856 22,856 22,479 22,731 22,721 22,784	590 751 1,274 1,404 1,554 1,927 2,027 2,110 2,182 2,193 2,215 2,224 2,241	559 695 1,039 1,048 1,113 1,256 1,312 1,369 1,398 1,494 1,447 1,449 1,436 1,444	36 44 73 65 64 71 75 78 80 83 81 83 81 83 82 83	1,019 1,355 2,313 2,110 2,049 2,098 2,151 2,196 2,188 2,186 2,112 2,117 2,104	1,772 2,731 6,782 6,275 5,998 6,450 6,617 6,734 6,662 6,624 6,584 6,584 6,584 6,584 6,572	1,576 2,545 9,201 9,119 8,529 9,665 9,940 10,194 10,187 10,288 10,112 10,312 10,312	2,048 3,044 7,834 8,850 8,438 9,136 9,192 9,208 9,337 9,158 9,184 9,178 9,189	460 724 2,327 2,548 2,422 2,720 2,736 2,771 2,777 2,792 2,721 2,742 2,742 2,742	919 1,433 4,220 5,070 5,043 5,612 5,641 5,704 5,752 5,886 5,796 5,808 5,804 5,804 5,820	191 262 454 428 368 321 307 292 280 275 269 265 266 266 264	425 556 801 782 588 464 438 407 384 407 384 373 361 355 355	20 24 7 5 4 3 3 3 3 3 3 3 3 3 3	32 46 24 17 12 15 12 14 13 9 8 8 8
Aug Sept Oct Nov Dec	31,848 31,905 32,489	22,784 22,672 22,752 23,277 23,264	2,241 2,259 2,269 2,294 2,304	1,444 1,464 1,474 1,488 1,511	83 82 83 84 85	2,111 2,112 2,122 2,185 2,216	6,572 6,521 6,544 6,734 6,672	10,333 10,233 10,261 10,491 10,476	9,189 9,176 9,154 9,213 9,326	2,741 2,733 2,725 2,753 2,803	5,820 5,823 5,815 5,850 5,913	264 263 261 260 261	352 347 344 342 341	3 3 3 3	8 7 5 5 5
1960 — Jan Feb Mar Apr May	31,552 31,633 31,600	22,409 22,440 22,539 22,529 22,809	2,268 2,275 2,294 2,311 2,324	1,419 1,409 1,410 1,417 1,440	82 83 82 82 83	2,102 2,098 2,105 2,104 2,138	6,415 6,456 6,494 6,474 6,561	10,123 10,120 10,154 10,141 10,263	9,160 9,112 9,094 9,070 9,070	2,739 2,719 2,715 2,712 2,712 2,718	5,825 5,795 5,787 5,769 5,767	254 256 255 254 252	334 334 330 327 324	3 3 3 3 3 3	5 5 5 5 5

¹Outside 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

		Held	in the Trea	sury	TT-14 L	Curre	ncy in circul	ation ¹
Kind of currency	Total out- standing May 31, 1960	As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents	Held by F. R. Banks and agents	May 31, 1960	Apr. 30, 1960	May 31, 19 59
Gold Gold certificates Federal Reserve notes Treasury currency—total	$19,089 \\ 28,285$	19,089 3 2,387	² 263	16,243	2,816 1,282 357	30 26,916 4,933	30 26,695 4,874	31 26,761 4,846
Standard silver dollars. Silver bullion. Silver certificates and Treasury notes of 1890 Subsidiary silver coin. Minor coin. United States notes. Federal Reserve Bank notes. National Bank notes.	2,251 32,387 1,550 558 347 102	135 2,251	40 12 4 5 (4) (4)		$ \begin{array}{r} 10 \\ 254 \\ 63 \\ 7 \\ 22 \\ 1 \\ (4) \end{array} $	303 2,133 1,475 546 319 101 56	300 2,094 1,467 543 312 102 56	283 2,170 1,400 510 315 111 58
Total—May 31, 1960 Apr. 30, 1960 May 31, 1959	(5)	21,476 21,497 22,060	412 406 694	16,243 16,251 16,789	4,455 4,719 4,351		31,600	

[On basis of compilation by United States Treasury. In millions of dollars]

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. 753.
 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 Breause some of the types of currency shown are held as collateral or

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.

Nore.—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 de-tion. Gold certificates deposited with Federal Reserve agents as collat-eral, 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 Treasure 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]

						Assets								ilities Capital
		Trees				B	ank credi	t				Total assets, net		
Date	Gold	Treas ury cur- rency				U. S.	Governn	nent obli	gations			Total liabil- ities	Total deposits	Capital and misc.
	Goid	out- stand ing	To	tal	Loans, net	Total	Com- mercial and savings banks	Feder Reser Bank	ve Oth	se	ties	and apital, net	and currency	ac- counts, net
1929—June 29	4,037 4,031 17,644 22,737 20,065 22,754 22,766 21,949 22,781 21,356 20,534	2,01 2,28 2,96 3,24 4,33 4,56 4,63 5,06 5,14 5,20 5,23	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	148 564 653 381 832 667 742 1 470 1 451 1 082 1	41,082 21,957 22,157 26,605 30,387 43,023 60,366 10,120 15,157 16,842 21,602	5,741 10,328 23,105 29,049 128,417 107,086 96,560 93,161 91,370 97,849 101,207	5,499 8,199 19,417 25,511 101,288 81,199 72,894 66,523 65,792 71,611 73,641	1,99 2,48 2,29 24,26 22,55 20,77 24,91 24,23 25,00 26,34	1 1 <t< td=""><td>31 9 204 9 284 8 367 8 328 10 388 14 723 20 340 22 238 25 219 26</td><td>819 863 302 999 577 1 723 1 741 1 461 2 943 2 760 2 273 2</td><td>64,698 48,465 75,171 90,637 91,785 88,148 99,009 50,757 57,397 67,011 74,850</td><td>55,776 42,029 68,359 82,811 180,806 175,348 184,384 230,510 236,372 244,131 252,022</td><td>8,922 6,436 6,812 7,826 10,979 12,800 14,624 20,246 21,023 22,880 22,829</td></t<>	31 9 204 9 284 8 367 8 328 10 388 14 723 20 340 22 238 25 219 26	819 863 302 999 577 1 723 1 741 1 461 2 943 2 760 2 273 2	64,698 48,465 75,171 90,637 91,785 88,148 99,009 50,757 57,397 67,011 74,850	55,776 42,029 68,359 82,811 180,806 175,348 184,384 230,510 236,372 244,131 252,022	8,922 6,436 6,812 7,826 10,979 12,800 14,624 20,246 21,023 22,880 22,829
1959—June 24 July 29 Aug. 26 Sept. 30 Oct. 28 Nov. 25 Dec. 31		5,30	0 250, 0 251, 0 252, 0 251, 0 251, 1 255,		26,900 28,400 29,800 31,600 31,500 32,300 35,867	95,200 96,000 95,200 94,100 94,000 93,100 93,497	68,200 68,400 67,600 66,500 66,600 65,400 65,801		$\begin{array}{c c c} 00 & 1,1\\ 00 & 1,1\\ 00 & 1,1\\ 00 & 1,1\\ 00 & 1,1\\ 00 & 1,1\\ 00 & 1,1\\ 18 & 1,0\\ \end{array}$	40 20,	300 2 300 2 200 2 500 2 200 2 900 2 071 2	73,600 75,700 76,100 76,900 76,600 76,300 80,202	249,400 251,400 251,100 252,100 251,700 251,100 256,020	24,200 24,200 25,000 24,800 24,900 25,200 24,186
1960—Jan. 27 Feb. 24 Mar. 30 ^p Apr. 27* May 25 ^p June 29 ^p	19,500 19,400 19,400 19,400 19,400 19,300	5,30 5,30 5,30 5,30 5,30 5,40 5,40	0 250, 0 248, 0 247, 0 250, 0 250, 0 250,	200 1 300 1 600 1 800 1 700 1 300 1	33,000 33,400 34,600 36,200 36,800 39,100	91,300 89,200 87,300 89,000 88,500 87,900	64,800 63,000 61,100 62,600 61,800 60,700	25,30	00 1,0 00 1,0 00 1,0 00 1,0 00 1,0 00 1,0 00 9	000 25 000 25 000 25 000 25 000 25 000 25 000 25 000 25 000 25	700 2 600 2 400 2	74,900 73,000 72,400 75,600 75,400 77,000	250,500 248,000 247,300 250,300 249,400 251,000	24,400 25,000 25,100 25,300 25,900 26,000
						Details	of Depo	sits and (Currency					
	For-	U. S. C	Jovt. bal	lances		De	posits adj	usted an	d curren	cy	·····	Season	ally adjust	ed series 5
Date	eign bank de- posits, net	Treas- ury cash hold- ings	At com- mercial and savings banks	At F. R. Banks	; Total	Total		posits ² Mutual savings banks ³	Postal Savings System	De- mand de- posits ⁴	Cur- rency out- side banks	Tota deman deposi adjust and curren	nd man its de- ed posit ad-	s out-
1929-June 29. 1933-June 30. 1939-Dec. 30. 1941-Dec. 31. 1945-Dec. 31. 1947-Dec. 31. 1956-Dec. 30. 1956-Dec. 31. 1958-June 23. 1958-June 23. Dec. 31.	365 50 1,217 1,498 2,141 1,682 2,518 3,306 3,270 3,953 3,870	204 264 2,409 2,215 2,287 1,336 1,293 775 761 700 683	381 852 846 1,895 24,608 1,452 2,989 4,038 4,179 9,471 4,558	63 86 97 87 66 44 48 48 52	5 40,828 4 63,253 7 76,336 7 150,793 0 170,008 8 176,916 1 221,950 1 227,681 4 229,483	82,224 89,126	19,557 10,849 15,258 15,884 30,135 35,249 36,314 50,577 56,139 61,473 63,166	8,905 9,621 10,523 10,532 15,385 17,746 20,009 30,000 31,662 32,837 34,006	1,325	22,540 14,411 29,793 38,992 75,851 87,121 92,272 111,391 110,254 106,169 115,507	3,639 4,761 6,401 9,615 26,490 26,476 25,398 28,335 28,301 27,790 28,740	110, 114, 134, 133, 135,	500 84,4 500 90,0 500 107,1 500 105,8	
1959—June 24 July 29 Aug. 26 Sept. 30 Oct. 28 Nov. 25 Dec. 31	3,600 3,400 3,300 3,300 3,100 3,000 3,203	400 400 400 400 400 400 391	4,700 5,000 6,000 6,400 5,500 4,700 5,319	60 50 70 50 40	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	101,000 100,900 101,200 101,500 101,100 100,300 101,779	65,300 65,600 65,700	34,600	1,000 1,000 1,000 1,000 1,000 948	110,700 112,700 111,100 111,400 112,700 113,100 115,402	28,400 28,500 28,500 28,300 29,100 29,422	141, 140,9 140,8	$\begin{array}{c c} 00 & 112,6\\ 800 & 112,4\\ 100 & 112\\ \end{array}$	00 28,300 00 28,300 00 28,400
1960—Jan. 27 Feb. 24 Mar. 30 ^p Apr. 27* May 25 ^p June 29 ^p	2,800 2,600 2,700 2,800 2,800 2,900	400 500 470 400 400 400	3,800 4,800 4,700 4,700 7,200 7,300	500	0 239,600 0 239,000 0 241,700	101,000 101,200 102,200 102,300 102,600 103,600	65,400 66,000 66,200	35,300	900 900 900 900 900 800	114,000 110,500 108,800 111,500 107,800 108,000	27,900 28,000 28,100 27,900 28,100 28,300	140,0 139,1 139,2 139,4 137,0 138,2	000 111,7 100 110,8 500 111,1 400 111,2 500 109,4 200 110,1	00 28,300 00 28,300 00 28,400 00 28,200 00 28,200 00 28,200 00 28,100

P Preliminary. * Revised preliminary figures.
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.
3 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 BULLFTIN 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 de posits, 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

titte and a set			A manufacture and stilling a set of shallowed	
Figures Dartiv	estimated except on	call dates.	Amounts in millions of dollars	

	[Figu	ires parti	y estima	ted exce	pt on c	all dates.	Amou	nts in n	nillions	of dolla	rs]				<u> </u>
	Los	ins and i	nvestmer	nts		Total			Dep	osits					
					0.1	assets- Total lia-		Inter	bank ²		Other		Bor-	Total	Num-
Class of bank and date	Total	Loans	U. S. Govt. obliga-	Other secu-	Cash assets ²	bilities and capital	Total ²			Der	nand		row- ings	capital ac- counts	ber of banks
			tions	rities		ac- counts ³		De- mand	Time	U.S. Govt.	Other	Time			
All banks: 1941—Dec. 31 1945—Dec. 31	140 227	26,615 30,362	25,511 101,288	8,999 8,577	27,344 35,415	90,908 177,332	81,816 165,612	10, 14,	982 065	105	935	26,479 45,613	227	8,414 10,542	14.553
1947-Dec. 31*	134.924	43.002	00.323	20,461	49,641	250,770	161,865 227,546 233,020	16,133	1,462	3,736	94,381 125,308 123,993	80,908	78	11.948 19.249 20.428	14,167
1958—Dec. 31 1959—June 24 Oct. 28	221,485 223.200 225.870	121,571 128,690 133.050	73,641 68,170 66,580	26,273	49,911	276.430	250,057	15,799	2.374	4.420	130,132 121,600 124,350	100.310	81 2,710 2,480	21.705 22,360 22.870	14,020 13,997 13,995
Nov. 25 Dec. 31	225,810 227,831 225,530	134,520 135,958 134,860	65,360 65,801 64,840	25,930 26,071 25,830	44,870 50,296 43,160	275,990 283,629 274,270	244,830 254,885 243,550 241,760 239,630	13,200 15,650 12,920	1,610 1,443 1,390	1 100	125 0/0	00 000	2,860	22,990 22,915 23,040	13,993 13,991
Feb. 24 Mar. 30 ^p	224,410 223,770	135,710	63,000 61,060	25,700 25,700	43,490	273,430	241,760 239,630	12,710	1,290 1,270 1,470	4,480	123,960 131,622 125,320 122,720 119,720 123,220	100,560	2,820 3,290	23,150 23,260	13,999
1957—Dec. 31. 1958—Dec. 31. 1959—June 24. Oct. 28. Nov. 25. Dec. 31. 1960—Jan. 29. Feb. 24. Mar. 30 ^p . Apr. 27* May 25 ^p . June 29 ^p .	226,820 226,710 227,020	139,550 140,930	61,810	25,350 25,350 25,390	42,180	274,510 276,710	243,360 241,470 244,530	12,320 12,210 13,240	1,490	0,000	123,220 118,870 119,750	1102.020	3,000 3,180 2,130	23,520 23,670	14,090 14,020 13,997 13,995 13,993 13,991 13,997 13,999 13,999 13,999 13,996 *14,002 14,000
All commercial banks: 1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10	982 ,065	44	349 921	15,952			
1945—Dec. 31 4 1947—Dec. 31 4 1956—Dec. 31	116.284	38,057 90,302	69,221 58,552	9,006	37,502	155,377	144,103	12,792	240	1,343	921 94,367 125,282 123,967	35,360 50,908	75	7,173 8.950 10,059 16,302 17,368	14.011 14.181 13,640
1957—Dec. 31 1958—Dec. 31 1959—June 24	185,165	93,899 98,214 104,450	66,376 60,860	20,575	48,990 41,930	238,651 232,380	206,630	15,799	1.385 2.372 2,030	3,898 4,250 4,420	123,967	56,440 63,493 65,740	77 73 2,710	18 486	12 501
Oct. 28 Nov. 25 Dec. 31	188,380 188,280 190,270	108,160	59,620 58,480 58,937	20,800 20,330 20,501	43,330 44,150 49,467	236,440 237,210 244,686	210,200 210,210 219,903	13,150	1,710 1,610 1,441	5,190 4,400 5,050	124,320 125,930 131,593	65,830 65,070 66,169	2,480 2,860 615	19.030 19,500 19,590 19,556	13,478 13,476 13,474
1960—Jan. 27 Feb. 24 Mar. 30 ^p	187,780 186,540 185,680	109,550 110,250 111,390	57,980 56,170 54,160	20,250 20,120 20,130	42,470 42,780 41,780	235,280 234,300 232,590	208,650 206,810 204,350	12.920 12,710 12,680	1,390 1,290 1,270	3,540 4,480 4,410	125,290 122,690 119,690	65,510 65,640 66,300	2,340 2,820 3,290	19,650 19,730 19,860	13,480 13,482 13,482
All commercial banks: 1941-Dec. 31 1947-Dec. 31 1957-Dec. 31 1958-Dec. 31 1958-Dec. 31 1959-June 24 Oct. 28 Nov. 25 Dec. 31 1960-Jan. 27 Feb. 24 Mar. 30 ^p Apr. 27 ^p May 25 ^p June 29 ^p	188,810 188,580 188,790	112,950 113,630 114,840	55,830 55,140 54,100	20,030 19,810 19,850	42,710 41,510 43,110	236,580 235,130 237,160	71,283 150,227 144,103 197,515 201,326 216,017 206,630 210,210 210,210 210,210 210,200 210,210 206,810 206,810 204,350 204,350 208,180 206,240 209,160	12,520 12,210 13,240	1,470 1,490 1,400	4,480 6,880 7,060	123,967 130,104 121,570 124,320 125,930 131,593 125,290 122,690 123,190 123,190 118,840 119,720	66,520 66,820 67,740	3,000 3,180 2,130	19,960 20,110 20,250	*13,480 *13,486
All member banks: 1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6.619
1945—Dec. 31 1947—Dec. 31 1956—Dec. 31	107,183 97.846 138,768	22,775 32,628 78,034	78,338 57,914 47,575	6.070 7,304 13,159	29,845 32,845 42,906	138,304 132,060 184,874	129,670 122,528 167,906	13,576 12,353 15,567	64 50 1,289	22,179 1,176 3,292	80 609	24,210 28,340 40,909	208 54 48	7,589 8.464 13,655	6,884 6.923 6.462
1957—Dec. 31 1958—Dec. 31 1959—June 24	142.353 154.865 155.007	80.950 84.061 89,301	47,079 54,299 49,164	14,324 16,504 16,542	42.746	188.828 202.017 196.182	170,637 182.816 174.073	15,082 15,227 12,357	1,246 2,187 1,889		106,850 105,547 110,448 102,992			14.554	6,393
Oct. 28 Nov. 25	156,328 156,142	92,328 93,525 94,779	47,571	16,429	38,314	198,793	176,368	12,590	1,564	4,628	104,901	52,685 52,042	2,387	15,875 16,209 16,280	6.248 6.240
1960—Jan. 27 Feb. 24	155,509	93,567	45,875	16,067	37,332	197,279	174,440	12,412	1,338 1,288 1,187	3,077	105,445	52,218 52,281	2,275	16,264 16,327 16,387	6,224 6,223
All member banks: 1941—Dec. 31 1945—Dec. 31 1956—Dec. 31 1956—Dec. 31 1957—Dec. 31 1959—June 24 Oct. 28 Nov. 25 Dec. 31 1960—Jan. 27 Feb. 24 Mar. 30 ^p Apr. 27 ^p May 25 ^p June 29 ^p	156,570	95,086 96,387 96,880	42,080	15,894	36,770	198,618	61,717 129,670 122,528 167,906 170,637 182,816 174,073 176,195 184,706 174,440 172,827 170,715 174,123 172,400 175,200	12,047	1,165 1,362 1,388	6,232	102,992 104,901 106,183 110,989 105,445 103,152 100,641 103,688 99,841	52,798 52,952 53,187	3,216 2,942 3,088	16,495 16,581 16,697	*6,218
All mutual sovings hanks.						1	10,533		1,298	0,360	100,790 6	53,977 10,527	2,009		
1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1947—Dec. 31 1956—Dec. 31	16,208	4,279	3,704 10,682 11,978	1,246	609 886	17.020	15,385 17,763 30,032	 .		3	14 14	15,371		1,241 1,592 1.889	
1957—Dec. 31 1958—Dec. 31	33.782	21,216	7,552	5,013	890 921	35,168	31,695		1	4	26	30,001 31,662 34,006	3	3.059	522 519
1959—June 24 Oct. 28 Nov. 25	37,280 37,490 37,530	24,240 24,890 25,050	7,310 6,960 6,880	5,730 5,640 5,600	800 700 720	38,720	34,600 34,650 34,620	(5) (5) (5)	(5) (5) (5)	(5) (5) (5)	30 30 30	34,570 34,620 34,590	(5) (5) (5)	3,330 3,370 3,400	517 517
Dec. 31 1960—Jan. 27 Feb. 24	37,561 37,750 37,870	25,126 25,310 25,460	6,864 6,860 6,830	5,570 5,580 5,580	829 690 710	38,943 38,990 39,130	34,650 34,620 34,983 34,900 34,950 35,280	(5) (5)	(5) (5) (5)	(5)	29 30 30	34,948 34,870 34,920	(5) (5)		517 517
Mar. 30 ^p Apr. 27* May 25 ^p	38,090 38,010 38,130	24,240 24,890 25,050 25,126 25,310 25,460 25,620 25,710 25,920 26,090	6,900 6,740 6.670	5,730 5,640 5,600 5,570 5,580 5,580 5,570 5,560 5,540 5,540	750 690 670	39,280	1 33,100	1 (2)	(5)	(5) (5) (5) (5)	30 30 30	34,006 34,570 34,620 34,948 34,948 34,920 35,250 35,150 35,200 35,340	(5) (5) (5)	3,400 3,390 3,410	517 516
June 29 ^{<i>p</i>}	38,230	26,090	6,600	5,540	740	39,550	35,370	(5)	(5)	(5)	30	35,340	(5)	3,420	515

Preliminary. * Revised preliminary figures.
1 All banks in the United States. Beginning with January 1959, all banks in Alaska with total deposits of \$172 million were included in the series (a national member bank has been included since April 1954); beginning with August 1959, all banks in Hawaii with total deposits of \$365 million were included in the series (a national member bank with total deposits of \$220 million has been included in the series since April 1959).
All banks comprise all commercial banks and all mutual savings banks.
All commercial banks. Comprise (1) all nonmember commercial and (2) all member onmercial banks include (1) a national bank in the Virgin Islands that became a member on May 31, 1957, (2) a noninsured nondeposit trust company, and (3) two (three prior to 1960)

mutual savings banks that became members in 1941 (these banks are excluded from all commercial banks). Stock savings banks and nondeposit trust companies are included with commercial banks. Number of banks includes a few noninsured banks for which asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc. ² Beginning with June 30, 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated \$513 million at all member banks and \$525 million at all insured commercial banks. ³ Includes other assets and liabilities not shown separately. For other notes see following two nages.

For other notes see following two pages.

	Loa	ins and i	nvestmer	its	-	Total			Dep	osits					
Class of bank			U. S.		Cash	assets- Total lia- bilities		Intert	ank ²		Other		Bor-	Total capital	Num- ber
and date	Total	Loans	Govt. obliga- tions	Other secu- rities	assets ²	and capital ac-	Total ²	De-	Time	Der	nand	Time	row- ings	ac- counts	of
						counts ³		mand		U. S. Govt.	Other				
Central reserve city member banks: New York City: 1941—Dec. 31 1945—Dec. 31 1956—Dec. 31 1956—Dec. 31 1956—Dec. 31 1956—Dec. 31 1959—June 24 Oct. 28 Nov. 25 Dec. 31 1960—Jan. 27 Feb. 24 Mar. 30 ^p Apr. 27 ^p May 25 ^p June 29 ^p	12,896 26,143 20,393 23,809 23,828 25,966 25,488 25,061 25,291 24,713 24,460 25,355 25,090 25,320	4,072 7,334 7,179 15,987 16,102 16,165 16,681 17,404 17,990 18,121 17,614 17,610 17,862 17,991 17,827 18,060	7,265 17,574 11,972 6,057 5,880 7,486 6,426 5,395 4,981 4,696 4,283 5,209 5,300 5,273	1,559 1,235 1,242 1,765 2,315 2,315 2,315 2,315 2,315 2,168 2,118 2,118 2,118 2,118 2,115 1,963 1,987	6,637 6,439 7,261 8,984 9,298 7,204 7,204 7,374 7,374 7,776 7,772 7,371 7,773	34,024 34,054 35,750 33,440 33,553 33,609 34,569	17, 932 30, 121 25, 216 29, 149 29, 371 31, 679 28, 415 28, 545 28, 252 30, 647 27, 431 27, 543 27, 431 28, 184 27, 421 28, 654	4,202 4,640 4,453 5,022 4,869 4 786 4,008 3,848 3,848 3,848 3,848 3,971 4,009 3,909 3,909 3,885 4,339	6 17 12 965 91,480 1,480 1,480 1,480 933 884 889 1,023 1,041 985	866 6,940 267 747 968 775 1,114 692 1,027 547 664 794 1,124 1,457 1,415	17,287 19,040 19,940 19,959 20,704 18,570 18,930 19,183 20,419 19,032 18,685 18,397	2,475 2,893 3,482 3,582 3,448 3,385 3,448 3,318 3,301 3,445 3,432	195 30 2 2 805 770 968 968 232 637 852 951 1,056 1,143 473	2,873 3,136 3,282 3,292 3,340 3,337 3,361 3,360 3,381 3,384 3,384 3,389 3,423	36 37 38 18 18 16 16 16 16 16 16 16 16
Chicago: 1941—Dec. 31 1947—Dec. 31 1956—Dec. 31 1957—Dec. 31 1958—Dec. 31 1958—June 24 Oct. 28 Nov. 25 Dec. 31 1960—Jan. 27 Feb. 24 Max. 30 ^p May 25 ^p June 29 ^p	2,760		1,430 4,213 2,890 2,113 2,032 2,562 2,137 2,092 2,015 1,985 1,988 1,812 1,866 1,745 1,647 1,620	376 385 397 588 562 692 692 694 673 654 673 629 630 656 636	1,489 1,739 2,171 2,083 2,158 1,842 1,877 1,879 2,003 1,869 1,882 1,604 1,783	4,363 7,459 6,866 8,695 9,071 8,440 8,662 8,564 8,564 8,569 8,599 8,599 8,599 8,310 8,378 8,546	$\begin{array}{c} \textbf{4,057}\\ \textbf{7,046}\\ \textbf{6,402}\\ \textbf{7,943}\\ \textbf{7,943}\\ \textbf{7,792}\\ \textbf{8,214}\\ \textbf{7,423}\\ \textbf{7,556}\\ \textbf{7,578}\\ \textbf{8,062}\\ \textbf{7,550}\\ \textbf{7,288}\\ \textbf{6,978}\\ \textbf{7,281}\\ \textbf{7,254}\\ \textbf{7,474} \end{array}$	1,217 1,364 1,333 1,357 1,123 1,126 1,115 1,231	7 15 34 26 25 23 24 23 24 37 44 48	127 1,552 184 195 249 228 213 272 166 213 233 235 381 407	2,419 3,462 4,201 5,069 4,904 5,136 4,586 4,749 4,586 4,749 4,585 5,070 4,849 4,535 4,103 4,535 4,103 4,535 4,103	913 1,319 1,345 1,438 1,424 1,427 1,440 1,468 1,468 1,450 1,417 1,399 1,402 1,405	4 4 3 164 235 108 40 208 40 208 431 467 241 225 161	288 377 426 660 689 751 754 762 755 747 755 755 760 769	13 12 14 14 14 14 14 14 14 13 11 11
Reserve city member banks: ⁶ 1941-Dec. 31 1947-Dec. 31 1956-Dec. 31 1957-Dec. 31 1957-Dec. 31 1959-June 24 Oct. 28 Nov. 25 Dec. 31 1960-Jan. 27 Feb. 24 Mar. 30 ^p May 25 ^p June 29 ^p	15, 347 40, 108 36, 040 53, 915 55, 259 60, 518 60, 617 60, 879 61, 621 61, 621 61, 63 84 84 85 8, 445 59, 649 59, 491 59, 563	31.783	6,467 29,552 20,196 17,368 17,352 20,645 18,224 17,416 16,954 17,292 16,490 15,340 15,305 15,046 14,846	1,776 2,042 2,396 4,764 5,102 5,910 5,707 5,706 5,665 5,665 5,665 5,562 5,363 5,354 5,335 5,354 5,319 5,296	8,518 11,286 13,066 17,716 17,761 15,930 16,463 18,211 15,624 15,600 15,600 15,604 15,605 15,786	24,430 51,898 49,659 72,854 74,196 77,887 77,887 78,391 77,8852 81,443 81,443 81,443 77,625 76,065 75,183 76,253 76,253 77,090	22,313 49,085 46,467 46,524 67,483 72,647 69,942 69,942 69,951 73,675 69,116 67,435 66,269 67,149 68,028	4,356 6,418 5,627 7,584 7,241 7,506 5,994 6,295 6,273 7,450 6,029 5,877 5,831 5,803 5,623 6,062	104 30 294 301 377 341 2999 303 303 303 297 256 228 278 278 279 241	491 8,221 405 1,201 1,358 1,429 1,600 1,746 1,528 1,698 1,135 1,698 1,135 1,641 1,474 1,577 2,591 2,591	39,721 40,073 40,590 42,668 40,426 38,956 37,994 39,333 37,811	4,806 9,760 11.423 16,797 21,522 21,525 21,229 20,685 20,675 20,708 20,845 21,168	2 1 21 14 1,140 1,175 238 943 1,004 1,298 1,105 1,064	5,076 5,370 5,760 5,945 6,053 6,083 6,106	351 359 353 289 278 278 270 270 270 270 270 270 270 273 273 270 270 273 273 270 225 225 224 224
Country member banks: 6 1941-Dec, 31 1947-Dec, 31 1956-Dec, 31 1957-Dec, 31 1958-Dec, 31 1958-Dec, 31 1959-June 24 Nov. 25 Dec, 31 1960-Jan, 27. Feb, 24 Mar, 30 ^p Apr. 27 ^p May 25 ^p June 29 ^p	36,324	26,491 28,191 30,257 32,317 33,223 33,456 33,766 33,599 34,220 34,697 35,250 35,668	22,037 21,815 23,606 22,377 22,668 22,509 22,535 22,466 21,847 21,990 21,749	2,250 2,408 3,268 6,042 6,814	6,402 10,632 10,778 14,390 14,139	19,466 46,059 47,553 69,945 72,062	64,289 65,991 70,277	1,597 1,640 1,578 1,232 1,321 1,358 1,602 1,351 1,255 1,251 1,248 1,191	22 18 36 37 34 24 24 24 24 24 24	5,465 432 1,160 1,181 1,175 1,309 1,540 1,437 1,508 1,229 1,429 1,403 1,138	40,724 42,349 40,115 41,149 41,625 42,832 41,138 40,975 40,147 41,139 40 031	12,494 14,560 20,317	11 23 21	5,359 5,685 5,898 6,065 6,106	6,476 6,519 6,141 6,083 6,006 5,975 5,948 5,940 5,938 5,928 5,928 5,963 5,967 *5,966

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

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

⁴ Beginning with Dec. 31, 1947, the all-bank series was revised as announced in November 1947 by the Federal bank supervisory agencies. At that time a net of 115 noninsured nonmember commercial banks with total loans and investments of about \$110 million was added, and 8 banks with total loans and investments of \$34 million were transferred from noninsured mutual savings to nonmember commercial banks.

⁵ Less than \$5 million. Because preliminary data are rounded to the nearest \$10 million no amount is shown except on call dates. ⁶ Beginning with February 1960 reserve city banks with total loans and investments of \$950 million and total deposits of \$1,070 million were reclassified as country banks. For other notes see preceding and opposite pages.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES 1-Continued

[Amounts in millions of dollars]

	Loa	ins and i	vestmen			Total			Dep	osits					
(Terr of here)					Crat	assets- Total lia-		Interl	oank ²		Other		Bor-	Total	
Class of bank and date	Total	Loans	U. S. Govt. obliga-	secu-	Cash assets ²	bilitics and capital	Total ²			Den	nand		row- ings	capital ac- counts	of
			tions	rities		ac- counts ³		De- mand	Time	U. S. Govt.	Other	Time	: 		
All insured commercial banks: 1941—Dec. 31 1945—Dec. 31 1956—Dec. 31 1956—Dec. 31 1958—Dec. 31 1958—Dec. 31 1959—June 10 Dec. 31	49,290 121,809 114,274 163,601 168,595 183,596 184,632 188,790	21,259 25,765 37,583 89,831 93,430 97,730 102,902 110,299	21,046 88,912 67,941 57,837 57,580 65,669 61,396 58,348	6,984 7,131 8,750 15,933 17,585 20,198 20,334 20,143	25,788 34,292 36,926 48,352 48,127 48,689 42,623 49,158	76,820 157,544 152,733 215,514 220,865 236,724 231,876 242,828	69,411 147,775 141,851 195,953 199,876 214,485 206,149 218,474	10, 13, 12,615 15,981 15,489 15,653 13,338 15,500	654 883 1,301 1,264 2,209 2,013 1,358	1,762 23,740 1,325 3,717 3,859 4,241 2,766 5,037	80,276	29,876 34,882 50,608	215 61 56	6,844 8,671 9,734 15,988 17,051 18,154 18,762 19,206	13,297 13,398 13,195 13,142 13,101 13,086
National member banks: 1941—Dec. 31 1945—Dec. 31 1956—Dec. 31 1957—Dec. 31 1958—Dec. 31 1959—June 10 Dec. 31	27,571 69,312 65,280 88,477 91,201 99,277 99,982	11,725 13,925 21,428 48,109 50,350 52,627 55,816		3,806 4,137 5,178 8,800 9,617 10,936 11,014 10,892	14,977 20,114 22,024 27,006 26,786 26,781 23,835 27,464	43,433 90,220 88,182 117,345 120,153 128,397 126,255 132,636	39,458 84,939 82,023 107,161 109,091 116,714 112,659 119,638	6 9 8,375 9,322 8,958 9,035 7,818 8,947	786 229 522 517 767 705 514	2,074 2,166 2,292 1,526	45,473 53,541 67,434 66,546 69,808	8,322 16,224 19,278 27,810 30,904 34,812 36,177 36,421	1,420	4 644	4,559
State member banks: 1941-Dec. 31 1945-Dec. 31 1956-Dec. 31 1957-Dec. 31 1958-Dec. 31 1959-June 10 Dec. 31	37,871 32,566 50,291 51,152 55,588	8,850 11,200 29,924 30,600 31,435 32,616	7,500 27,089 19,240 16,007 15,846 18,585 17,072 15,052	2,155 1,933 2,125 4,359 4,707 5,568 5,619 5,396	8,145 9,731 10,822 15,900 15,960 16,407 14,021 16,045	24,688 48,084 43,879 67,530 68,676 73,620 71,010 73,090	44,730 40,505 60,744 61,545 66,102 62,152	4 3,978 6,245 6,124 6,192 5,127	767 729 1,420 1,285	1,218 1,306 1,530 880	27,068 39,416 39,001 40,640 38,237	4,025 7,986 9,062 13,098 14,386 16,320 16,622 16,406	1 130 9 29 18 10 1,266 240	3,055 5,205 5,483 5,817 5,879	1,502 1,867 1,918 1,811 1,773 1,734 1,721 1,691
Insured nonmember commercial banks: 1941—Dec. 31 1945—Dec. 31 1956—Dec. 31 1957—Dec. 31 1958—Dec. 31 1959—June 10 Dec. 31 1950—June 10 Dec. 31	16,444 24,859	2,992	10,584 10,039 10,274 10,512 11,381 11,183	1 1 062	1 A AAQ	19,256	28,073 29,266 31,696 31 365	414	18 22 22	388	12,366 17,497 17,580 18,766	3,360 5,680 6,558 9,724 10,873 12,063 12,516 13,059	6 7 9 13 76 21	1,083 1,271 2,336 2,500 2,696 2,846	6 416
Noninsured nonmember commercial banks: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1956—Dec. 31 1957—Dec. 31 1959—June 10 Dec. 31 1950—June 10 Dec. 31	1,457 2,211 2,009 1,521 1,473 1,568 1,518 1,480	318 474 471 468 484 504	639	345 377 375	301 301 271	1,946	1,449	177 152 147 146 143 150	159 121 163 122	1, 18 16 39 9 7	291 905 1,392 936	253 365 478 300 303 325 342	13 4 18 11 6 8 12	329 279 325 313 317 332 338	852 714 783 444 425 399 383
All nonmember commercial banks: 1941—Dec. 31 1945—Dec. 31 1956—Dec. 31 1957—Dec. 31 1958—Dec. 31 1959—June 10 Dec. 31	7,233 16,849 18,454 26,381 27,741 30,327 30,889 32,419	14,103	11,821	4.079	3,431 4,962 4,659 5,817 5,684 5,805 5,041 5,961	36,004	29,635 30,715 33,227 32,810	554	171 138 185 144	14	504 101 13,758 18,433 18,420 19,655 18,903 20,605		18 11 12 27 21 20 84 34	3,183	7,662 7,130 7,261 7,181 7,178 7,192 7,193 7,244
Insured mutual savings banks: 1941—Dec. 31 1945—Dec. 31 1956—Dec. 31 1956—Dec. 31 1958—Dec. 31 1958—Dec. 31 1959—June 10 Dec. 31	1,693 10,846 12,683 24,170 26,535 28,980 30,150 30,580	3,081 3,560 15,542 17,194 19,180 20,106	629 7,160 8,165 5,518 5,404 5,215 5,324 5,016	606 958 3,110 3,937 4,585 4,721	675 739 719 752 630	25,282 27,671 30,189 31,228	1,789 10,363 12,207 22,886 25,022 27,277 28,041 28,577	· · · · · · · · · · · · · · · · · · ·		1 2 3 3	2 12 23 26 28 27	1,789 10,351 12,192 22,857 24,991 27,243 28,011 28,544	1 2 7 3 9	1,252	52 192 194 223 239 241 251 268
Noninsured mutual savings banks: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1956—Dec. 31 1958—Dec. 31 1959—June 10 Dec. 31	8,687 5,361 5,957 7,770 7,246 7,341 7,071 6,981	4,259 1,198 1,384 4,235 4,022 4,177 4,043 4,184	2.148	1,082 1,076 1,113 1,003	642 180 211 182 171 169 150 143	6,215 8,028 7,497 7,589	7,146 6,672 6,763 6,461				22	8,738 5,020 5,553 7,143 6,671 6,762 6,460 6,404	6 3 1 1 1 1	637 817 751 746	339 304 283 278 267

For other notes see preceding two pages.

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

LOANS AND INVESTMENTS OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

						Lo	oans ²							In	vestmer	its		
Class of commercial bank and	Total loans and		Com- mer- cial in- clud-	Agri-	Loan purch or car secur	asing	Lo: ta finai institu	o ncial	Real	Other loans		U. S	. Gove	ernment	obligat	ions	Obli- ga- tions of States	Other
call date	invest- ments	Total ²	ing open mar- ket pa- per	cul- tur- al	To bro- kers and deal- ers	To others	To banks	To others	es- tate loans	to in- di- vid- uals	Other loans	Total	Bills	Cer- tifi- cates	Notes	Bonds	and polit- ical	secu- rities
Total: ³ 1947Dec. 31 1958Dec. 31 1959June 10* Dec. 31 1960Mar. 15 ^c .	116,284 185,165 186,151 190,270 187,080	38,057 98,214 103,406 110,832 111,570	18,167 40,425 41,613 40,174 40,760	1,660 4,973 5,098 5,018 5,000	830 2,832 2,333 3,018 2,120	1,220 1,829 1,903 1,850 1,740			9,393 25,255 26,669 28,060 28,120	20,698 22,382 24,166 24,280		69,221 66,376 62,035 58,937 55,230			13,396 14,037 14,856	53,205 39,287 38,127 35,360 34,250	16,505 16,984 16,958	4,070 3,725 3,543
All insured: 1941—Dec. 31 1945—Dec. 31 1945—Dec. 31 1958—Dec. 31 1959—June 10* Dec. 31	49,290 121,809 114,274 183,596 184,632 188,790	21,259 25,765 37,583 97,730 102,902 110,299	9,214 9,461 18,012 40,289 41,459 40,022	1,450 1,314 1,610 4,913 5,046 4,973	614 3,164 823 2,797 2,312 2,982	662 3,606 1,190 1,810 1,884 1,827	40 49 114 713 1,847 813	7,105	4,773 4,677 9,266 25,148 26,550 27,948	4,5 2,361 5,654 20,589 22,264 24,032	505 1,132 914 3,420 3,549 2,767	21,046 88,912 67,941 65,669 61,396 58,348	988 2,455 2,124 6,159 5,025 6,189	19,071 7,552 7,362 4,690 2,404	3,159 16,045 5,918 13,240 13,928 14,729	16,899 51,342 52,347 38,908 37,754 35,027	3,651 3,873 5,129 16,266 16,743 16,721	3,333 3,258 3,621 3,932 3,591 3,422
Member, total: 1941—Dec. 31 1945—Dec. 31 1945—Dec. 31 1958—Dec. 31 1959—June 10* Dec. 31 1960—Mar. 15	43,521 107,183 97,846 154,865 155,289 157,879 155,076	18,021 22,775 32,628 84,061 88,431 94,779 95,354	8,671 8,949 16,962 37,444 38,469 36,826 37,387	972 855 1,046 3,052 3,132 3,116 3,087	3 133	598 3,378 1,065 1,599 1,669 1,587 1,484	39 47 113 710 1,821 811 2,194	6,801 6,453	3,494 3,455 7,130 20,013 21,180 22,185 22,176	3,6 1,900 4,662 17,028 18,397 19,877 19,944	553 1,057 839 3,211 3,276 2,603 2,586	19,539 78,338 57,914 54,299 50,225 46,813 43,605	971 2,275 1,987 4,644 3,854 4,612 3,235	16,985 5,816 6,143 3,688 1,812 949	11,604	15,561 44,807 45,295 32,396 31,273 28,785 27,937	13,677	2.610
New York City:4 1941—Dec. 31 1945—Dec. 31 1945—Dec. 31 1958—Dec. 31 1959—June 10 ⁴ Dec. 31 1960—Mar. 15	12,896 26,143 20,393 25,966 25,648 25,291 24,962	4,072 7,334 7,179 16,165 16,514 18,121 18,073	2,807 3,044 5,361 10,928 10,731 10,549 10,583			169 1,172 267 382 409 403 357	32 26 93 503 967 531 1,100	1,788	123 80 111 641 746	287 564 1,502 1,625 1,739	22 272 238 921	7,265 17,574 11,972 7,486 6,745 5,002 4,637	311	3,433 640 1,106 350 227 93	1,623 3,325 558 1,602 1,717 1,277 1,242	5,331 10,339 9,772 4,135 3,513 2,859 2,697	729 606 638 1,869 1,978 1,833 1,958	830 629 604 446 411 335 294
Chicago:4 1941-Dec. 31 1945-Dec. 31 1945-Dec. 31 1958-Dec. 31 1959-June 10* Dec. 31. 1960-Mar. 15	2,760 5,931 5,088 6,830 6,581 6,885 6,746	1,801 3,637 3,643 4,206	732 760 1,418 2,628 2,678 2,527 2,636	6 2 3 15 16 21 23	48 211 73 266 146 268 162	52 233 87 97 107 124 122	1 10 38 33 56	 588 546	22 36 46 161 181 183 175	51 149 357 386 435 408	95 40 26 210 203 148 168	1,430 4,213 2,890 2,562 2,235 1,985 1,927	256 133 132 232 178 108 300	1,467 235 361 205 78 50	153 749 248 522 439 467 443	1,446 1,414 1,332	182 181 213 491 564 562 537	193 204 185 140 139 133 109
Reserve city: 1941—Dec. 31 1945—Dec. 31 1945—Dec. 31 1958—Dec. 31 1959—June 10* Dec. 31 1960—Mar. 15	15,347 40,108 36,040 60,558 60,812 61,621 58,853	7,105 8,514 13,449 34,003 36,315 38,686 38,589	3,456 3,661 7,088 15,808 16,410 15,252 15,355	300 205 225 669 753 765 725	114 427 170 518 404 580 462	194 1,503 484 851 860 776 724	4 17 15 191 715 235 885	3,369 3,088	1,527 1,459 3,147 8,405 8,986 9,251 9,054	1,5 855 1,969 6,930 7,513 8,211 8,057	08 387 351 1,301 1,358 980 969	6,467 29,552 20,196 20,645 18,663 17,292 14,886	295 1,034 373 1,293 870 1,484 599	6,982 2,358 2,370 1,512 645 204	1,901 4,497 4,230 4,109	5,421 15,883 15,563 12,484 12,051 11,054 10,275	956 1,126 1,342 4,864 4,885 4,830 4,700	820 916 1,053 1,047 949 813 678
Country: 1941—Dec. 31 1945—Dec. 31 1945—Dec. 31 1958—Dec. 31 1959—June 10 [*] Dec. 31 1960—Mar. 15	12,518 35,002 36,324 61,511 62,248 64,082 64,516			659 648 818 2,368 2,362 2,321	20 42 23 294 154 298 273	183 471 227 268 293 284 281	102	1,056 976	1,823 1,881 3,827 10,806 11,267 11,816 12,045	1,5 707 1,979 8,239 8,872 9,491 9,705	28 359 224 779 864 643 625	4,377 26,999 22,857 23,606 22,581 22,535 22,156	110 630 480 2,475 1,642 2,381 1,731	5,102 2,583 2,306 1,622 863 602	2,108 4,495 5,023 5,751	3,787 16,722 17,687 14,330 14,295 13,540 13,831	1,222 1,342 2,006 6,181 6,392 6,452 6,537	1,067 1,262 1,467 1,315
Nonmember: ³ 1947—Dec. 31 1958—Dec. 31 1959—June 10 Dec. 31	18,454 30,327 30,889 32,419	5,432 14,165 14,988	1,205 2,981 3,144	614 1,921 1,967 1,902	20 102 73 133	156 230 234 263	2 9 30 8	 317	2,266 5,256 5,502 5,888	1,061 3,671 3,985 4,289	109 226 291	11,318 12,088 11,821 12,134	206 1,651 1,295	1,973 1,255 1,034 608	1,219 2,280 2,629 3,254	7,920 6,901 6,864 6,584	1,078 3,102 3,166 3,283	625 971 913 934

•Estimated. • For a discussion of revision in loan schedule, see the BULLETIN for January 1960, p. 12. 1 All commercial banks in the United States. These figures exclude data for banks in U. S. territories and possessions except for member banks. During 1941 three mutual savings banks became members of

the Federal Reserve System; these banks are included in member banks but are *not* included in all insured or total banks. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc. For other notes see opposite page.

RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

<u> </u>	. — — .							donursj								<u> </u>
	Re-						Deman	ad deposi	ts			Time o	leposits			
Class of commercial banks and call date	serves with Federal Re- serve Banks	Cash in vault	Bal- ances with do- mestic banks ⁵	De- mand de- posits ad- justed ⁶	Interb depos Do- mestic ³		U. S. Govt.	States and political subdi- visions	Certi- fied and offi- cers' checks, etc.	Indi- viduals, partner- ships, and cor- pora- tions	Inter- bank	U. S. Govt. and Postal Sav- ings	ical	Indi- viduals, partner- ships, and cor- pora- tions	Bor- row- ings	Capi- tal ac- counts
Total: ³ 1947—Dec. 31 1958—Dec. 31 1959—June 10 Dec. 31 1960—Mar. 15 ^e	18,427	3 249	10,216 12,609 10,371 12,237 11,140	87,123 115,518 112,353 115,420 111,590	11,362 14,142 11,934 13,944 12,020	1,430 1,657 1,547 1,705 1,470	1,343 4,250 2,774 5,050 4,510	6,799 10,928 10,485 11,459 10,570	2,581 4,043 3,407 3,910 3,290	84.987 115,132 109.681 116,225 111,740	240 2,372 2,135 1,441 1,260	111 327 322 285 280	866 3,576 3,747 3,166 3,330	59,590 61,562 62,718	65 73 2,770 615 2,610	10,059 18,486 19,100 19,556 19,860
All insured: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1958—Dec. 31 1959—June 10 Dec. 31	12,396 15,810 17,796 18,427 18,084 17,931	1,358 1,829 2,145 3,227 3,096 2,990	8,570 11,075 9,736 12,353 10,140 11,969	37,845 74,722 85,751 114,645 111,537 114,563	9,823 12,566 11,236 14,025 11,821 13,825	673 1,248 1,379 1,629 1,517 1,675	1,762 23,740 1,325 4,241 2,766 5,037	3.677 5,098 6,692 10,841 10,390 11,372	1,077 2,585 2,559 4,001 3,376 3,866	108,979	158 70 54 2,209 2,013 1,358	59 103 111 327 322 285	492 496 826 3,512 3,674 3,095	15,146 29,277 33,946 59,329 61,292 62,478	10 215 61 67 2,762 602	6,844 8,671 9,734 18,154 18,762 19,206
Member, total: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1958—Dec. 31 1959—June 10 Dec. 31 1960—Mar. 15	12,396 15,811 17,797 18,428 18,086	1,087 1,438 1,672 2,441 2,351 2,222	6 246	33,754 64,184 73,528 96,218 93,722 95,274	1	671 1,243	1,709 22,179	3,066 4,240 5,504	2,450	33.061 62,950 72,704 98,133 93 353	140 64 50	50 99 105 300 297 259 249	2.383	11,878 23,712	4 208	5,886 7,589
New York City:4 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1958—Dec. 31 1959—June 10 Dec. 31 1960—Mar. 15	4,090	93 111 151 161 148 151	141 78 70 92	10,761 15,065 16,653 16,170 16,010 15,494	3,595 3,535 3,236 3,519	607 1,105 1,217 1,267 1,148	866 6.940 267 968 479	319 237 290 329 295 310	450 1,338 1,105 1,540 1,259	11,282 15,712 17,646	6 17 12	10 12 36 27 24 24	29 20 14 100 140 65	778 1.206 1.418 3.345 3.423 3,359 3,325	195 30	1,648 2,120 2,259 3,282 3,300 3,361
Chicago: 4 1941Dec. 31 1945Dec. 31 1947Dec. 31 1958Dec. 31 1959June 10 Dec. 31 1960Mar. 15	920	30 36 29 33	175 185 105 142	3,153 3,737 4,271 3,947 4,171	1,187	8 20 21 43 41 43 43	72 249 120 272	302 235 329	34 66 63 88 77 105	2.152 3.160 3.853 4,746 4,345 4,636	 34 31	 2 7 8 8 8 8	12	476 719 902 1,423 1,387 1,449 1,400	 3 272 40	
Reserve city: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1958—Dec. 31 Dec. 31 1960—Mar. 15	7,350	494 562 768 750 681	2,174 2,125 2,670 2,110 2,381	11,117 22,372 25,714 35,505 34,625 35,095 33,385	6,159	291	8,221 405 1,429 858 1,698	1,763 2,282 3,153 2,959 3,304	1,052 830 1,043	22,281 26,003 38,054 36,201 38,321	377 361 303	20 38 45 124 122 95 86	160 332 1.471 1.466 1.229	9.563 11,045 19,480 20.136 20.231	1 14 1,141 238	5.760 5.930 6,106
Country: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1958—Dec. 31 1959—June 10 Dec. 31 1960—Mar. 15	4,527 4,993 5,444 5,647 5,573	796 929 1,476 1,423	3,216 4,665 3,900 5,030 4,093 4,870	9,661 23,595 27,424 40,272 39,140 40,514	1,578	7 13 19 24	5,465 432 1,175 950	2,004 2,647 4,819 4,718	1,032 944 857	21.797 25,203 36.498 35,150 37,003	17 17 36 34 24	31 52 45 132 140 132 132	146 219 337 1,250 1,320 1,077 1,192	14,177 23.755 24.620	4 11 23 37 463 71 362	2,525 2,934 5,685 5,946 6,035
Nonmember: ³ 1947—Dec. 31 1958—Dec. 31 1959—June 10 Dec. 31		544 808 767 790	4,633	19,300	385 528 487 555	43 48	428	2,325	180 331 297 369	16,999	185 144	27 25	172 747 810 783	6,858 11,613	12 20 84	3,027

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.

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									Loans	5		·				
			:			or	For pur carrying	chasing securit	ies	Fin	ancial i	nstituti	ons			
Wednesday	Total loans and	Loans and invest-		Com-		To br and d		To o	thers	Bai	nks	Non institu	bank utions			Valua-
Welliesday	invest- ments	ments ad- justed ¹	Loans ad- justed ¹	cial and indus- trial	Agri- cul- tural	U. S. Govt. ob- liga- tions	Other se- curi- ties	U. S. Govt. ob- liga- tions	Other so- curi- ties	For- eign	Do- mes- tic com- mer- cial	Per- sonal and sales fi- nance com- panies etc.	Other	Real estato	All other loans	valua- tion re- serves
Total— Leading Cities																
1960 Apr. 6 13 20 27	101,986 102,902 105,033 104,669	100,849 101,314 103,605 103,055	66,837 67,112 67,728 67,492	30,889 30,974 30,986 30,940	898 897 892 901	213 292 603 370	1,335 1,375 1,500 1,442	133 131 138 135	1,120 1,112 1,114 1,114	777 763 754 766	1,137 1,588 1,428 1,614	4,118 4,159 4,271 4,243	1,645 1,637 1,620 1,635	12,550 12,564 12,577 12,581	14,620 14,668 14,728 14,818	1,461 1,460 1,455 1,455
May 4 11 18 25	104,578 103,995 104,309 104,434	102,685 102,914	67,728 67,634 67,778 67,570	31,013 31,053 31,222 31,172	908 908 919 922	376 317 237 175	1,453 1,446 1,433 1,413	135 142 157 139	1,116 1,110 1,110 1,111	772 791 776 772	1,548 1,310 1,395 1,716	4,430 4,340 4,312 4,210	1,599 1,600 1,612	12.555		1,458 1,457 1,458
June 1 8 15 22 29	104,401 104,044 105,614 105,090 104,718	102,925 102,636 104,213 103,776 103,424	67,843 67,508 69,025 68,789 68,691	31,170 30,991 31,526 31,608 31,645	929 929 939 938 952	201 146 613 434 198	1,504 1,461 1,621 1,490 1,467	166 167 156 142 135	1,108 1,121 1,123 1,131 1,132	772 756 760 741 740	1,476 1,408 1,401 1,314 1,294	4,337 4,213 4,506 4,500 4,575	1,595 1,594 1,616 1,627 1,617	12,548 12,536 12,549 12,535 12,543	14,972 15,053 15,075 15,103 15,144	1,459 1,459 1,460
New York City																
1960																
Apr. 6 13 20 27	24,181 24,774 25,468 25,408	23,723 23,884 24,849 24,598	17,176 17,259 17,433 17,277	10,594 10,565 10,488 10,467	10 10 10 10		744 771 862 816	29 29 29 28	330 327 330 328	475	890	1,387 1,445 1,489 1,432	365	897 893 892 895	2,618 2,615 2,599 2,648	415 415 409 409
May 4 11 18 25	25,364 24,908 25,149 25,158	24,640 24,411 24,365 24,269	17,363 17,248 17,228 17,062	10,387 10,387 10,456 10,433	9 8 8 8	147	854 874 862 848	28 28 42 31	326 327 328 328	484 502 501 475	724 497 784 889	1,476	346 339 343 344	893 894 892 886	2,614 2,603 2,641 2,659	410 410 410 410
June 1 8 15 22 29	25,294 24,905 25,826 25,455 25,385	24,517 24,286 25,277 24,967 24,696	17,280 17,022 17,903 17,614 17,497	10,464 10,335 10,573 10,620 10,636	7	134 84 421 295 117	953 918 1,044 935 920	31 31 32 32 27	324 336 337 338 339	473 470 482 463 457	777 619 549 488 689	1,441 1,351 1,546 1,497	339 342 338	884 882 882 871 869	2,640 2,677 2,651 2,635 2,639	411 411 410 410 410
Outside New York City 1960																
Apr. 6 13 20 27	77,805 78,128 79,565 79,261	77,126 77,430 78,756 78,457	49,661 49,853 50,295 50,215	20,295 20,409 20,498 20,473	888 887 882 891	80 113 283 138	591 604 638 626	104 102 109 107	790 785 784 788	288 288	698	2,714	1,283 1,272 1,263 1,283	11,653 11,671 11,685 11,686	12,002 12,053 12,129 12,170	1,046 1,045 1,046 1,046
May 4 11 18 25	79,214 79,087 79,160 79,276	78 390	50,365 50,386 50,550		899 900 911 914	90	599 572 571 565	107 114 115 108	790 783 782 783	289 275	824 813 611 827	2,864 2,894			12,215 12,223 12,252	1,048 1,047 1,048
June 1 8 15 22 29	79,107 79,139 79,788 79,635	78,408 78,350 78,936 78,809	50,563 50,486 51,122 51,175 51,194	20,706 20,656 20,953 20,988	921 922 932 931	192 139	551 543 577 555 547	135 136 124 110 108	784 785 786 793 793	278 278	852 826	2,896 2,862 2,960 3,003	1,256 1,252 1,278 1,296	11,664 11,654 11,667 11,664 11,674	12,332 12,376 12,424 12,468	1,048 1,048 1,049 1,050 1,047

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

¹ Exclusive of loans to domestic commerical 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]

			Inve	stments	-			Cash a:	ssets, exclu	iding cash f collectio	n items in p m	process		
		U. S. Go	overnmen	t obliga	tions									Total assets total
Wednesd ay			Cer-		es and bo naturing		Other secu- rities	Total	Bal- ances with domes-	Bal- ances with for-	Currency and coin	Re- serves with F. R.	All oth e r assets	liabili- ties and capital
	Toua)	Bills	tifi- cates	With- in 1 year	l to 5 years	After 5 years			tic banks	eign banks		Banks		accounts
Total Leading Cities														
1960														
Apr. 6 13 20 27	24,361 24,504 26,187 25,991	911 1,078 1,599 1,474	433 426 441 444	1,552 1,514 1,560 1,531	16,745 16,725 17,772 17,807	4,720 4,761 4,815 4,735	9,651 9,698 9,690 9,572	16,770 16,958 17,134 17,136	2,581 2,704 2,691 2,623	101 91 95 101	1,102 1,233 1,227 1,232	12,986 12,930 13,121 13,180	3,552 3,549 3,510 3,512	132,331 135,064 136,850 135,642
May 4 11 18 25	25,902 25,703 25,790 25,774	1,352 1,229 1,283 1,331	460 460 873 852	1,610 1,582 917 938	17,768 17,749 18,044 17,987	4,712 4,683 4,673 4,666	9,400 9,348 9,346 9,374	17,314 17,330 16,987 16,858	2,616 2,656 2,740 2,588	98 110 96 99	1,212	13,494 13,352 12,964 12,944	3,580 3,540 3,490 3,458	136,283 135,630 135,792 134,542
June 1 8 15 22 29	25,752 25,640 25,750 25,572 25,359	1,314 1,246 1,410 1,202 950	874 856 872 882 874	937 931 931 910 913	18,001 17,974 17,903 17,931 17,973	4,634 4,647	9,330 9,488 9,438 9,415 9,374	17,272 17,144 17,842 17,510 17,440	3,010 2,602 3,076 2,718 3,014	100 94 91 103 95	1,177 1,187 1,221	12,970 13,271 13,488 13,468 13,048	3,499 3,512 3,498 3,505 3,644	137,015 134,555 140,204 137,064 136,196
New York City	,					.,			•,••		.,	,.	-,	
1960														
Apr. 6 13 20 27	4,346 4,428 5,223 5,193	319 384 740 710	91 89 93 104	196 209 239 227	2,858 2,864 3,266 3,274	882 882 885 878	2,201 2,197 2,193 2,128	4,187 3,879 4,272 4,400	62 61 74 58	49 35 37 42	166 153	3,927 3,617 4,008 4,138	1,467 1,464 1,453 1,430	33,126 33,763 34,837 34,621
May 4 11 18 25	5,280 5,219 5,190 5,236	668 623 535 565	119 116 362 346	342 333 34 62	3,390	869	1,997 1,944 1,947 1,971	4,502 4,425 4,126 4,160	61 59 67 65	42 57 44 43	146	4,250 4,147 3,869 3,894	1,473 1,425 1,444 1,396	34,879 34,186 34,140 33,936
June 1 8 15 22 29	5,139 5,321	481	350 331 359 358 352	74 68 73 77 87	3,406	845 853 863 868 882	1,981 2,125 2,053 2,022 1,996	4,212 4,351 4,318 4,279 4,208	84 67 66 56 63	50 42 39 46 42	157 147 154	3,926 4,085 4,066 4,023 3,939	1,372 1,402 1,411 1,409 1,497	33 901
Outside New York City					.,		.,	.,				.,	,	
1960									1					
Apr 6 13 20 27	20,015 20,076 20,964 20,798	694 859	342 337 348 340	1,356 1,305 1,321 1,304	13,887 13,861 14,506 14,533	3,838 3,879 3,930 3,857	7,450 7,501 7,497 7,444	12,583 13,079 12,862 12,736	2,519 2,643 2,617 2,565	52 56 58 59	1,067	9,059 9,313 9,113 9,042	2,085 2,085 2,057 2,082	99,205 101,301 102,013 101,021
May 4 11 18 25	20.484	684 606 748 766	341 344 511 506	1,268 1,249 883 876	14,654	3.810	7,403 7,404 7,399 7,403	12,812 12,905 12,861 12,698	2,555 2,597 2,673 2,523	56 53 52 56	1,050 1,041	9,244 9,205 9,095 9,050	2,107 2,115 2,046 2,062	101,404 101,444 101,652 100,606
June 1 8 15 22 29	20,496 20,501 20,429 20,241 20,156	760 765 734 598 515	524 525 513 524 522	863 863 858 833 826	14,568 14,553 14,507	3,781 3,780 3,771 3,779 3,767	7,349 7,363 7,385 7,393 7,378	13,060 12,793 13,524 13,231 13,232	2,926 2,535 3,010 2,662 2,951	50 52 52 57 53	1,020 1,040 1,067	9,044 9,186 9,422 9,445 9,109	2,127 2,110 2,087 2,096 2,147	100,654 104,073 102,219

For notes see opposite page.

						Deposits						Borro	wings		
				Den	nand				т	ime					
Wednesday	De- mand deposits	Interl	oank		States and	Certi- fied	Indi- viduals,		U.S. Govt.	States and	Indi- viduals,	From F. R.	From	Other liabil- ities	Capital ac- counts
	ad- justed 1	Domes- tic	For- eign	U. S. Govt.	polit- ical sub- divi- sions	and offi- cers' checks, etc.	partner- ships, and corpo- rations	Inter- bank	and postal sav- ings	polit- ical sub- divi- sions	partner- ships, and corpo- rations	Banks	others		
Total— Leading Cities															
1960															
Apr. 6 13 20 27	60,138	10,947 10,834 10,542 9,934	1,387 1,375 1,374 1,371	1,574 1,199 2,682 3,219	4,503 4,431 4,989 4,981	2,264 2,391 2,595 2,276	62,053 64,971 64,874 63,770	1,160 1,243 1,253 1,333	136 135 135 135	1,572 1,581 1,616 1,640	28,740 28,705 28,651 28,679	556 315 269 405	2,036 2,402 2,267 2,300	3,940 4,011 4,149 4,100	11,463 11,471 11,454 11,499
May 4 11 18 25	58,695 58,040	10,458 10,480 10,359 9,713	1,324 1,354 1,363 1,343	4,604 4,080 4,927 4,937	5,188 4,887 4,930 4,912	2,401 2,149 2,129 1,970	62,158 62,424 61,987 61,178	1,336 1,335 1,368 1,359	134 134 133 132	1,646 1,653 1,646 1,670	28,707 28,729 28,747 28,784	388 614 113 158	2,298 2,099 2,268 2,629	4,092 4,138 4,280 4,203	11,549 11,554 11,542 11,554
June 1 8 15 22 29	58.510	10,702 10,566 11,257 10,377 10,613	1,343 1,334 1,366 1,384 1,417	5,002 3,526 4,293 4,064 4,965	5,137 4,829 4,570 4,820 4,718	2,632 2,286 2,924 2,711 2,299	62,259 61,250 65,540 63,035 62,026	1,307 1,275 1,270 1,266 1,269	132 132 128 129 129	1,676 1,645 1,718 1,731 1,778	28,805 28,979 28,978 29,090 29,250	75 399 207 523 63	2,157 2,449 2,067 1,985 1,726	4,185 4,280 4,310 4,352 4,285	11,603 11,605 11,576 11,597 11,658
New York City									2						
1960															
Apr. 6 13 20 27	12.101	3,024 2,998 2,892 2,847	1,045 1,044 1,066 1,055	438 315 924 1,116	257 261 348 345	1,247 1,325 1,510 1,268	16,593 17,221 17,323 17,213	896 952 949 1,009	24 24 24 24	65 66 67 70	3,302 3,287 3,275 3,307		1 002	1,892 1,893 1,936 1,924	3,383 3,384 3,385 3,385 3,382
May 4 11 18 25	14,874 14,540 14,660 14,510	2,985 3,018 2,974 2,904	1,001 1,042 1,047 981	1,691 1,345 1,478 1,461	345 283 307 312	1,413 1,253 1,187 1,103	16,656 16,432 16,587 16,317	1,009 1,003 1,037 1,027	24 24 24 24	72 71 71 72	3,291 3,285 3,262 3,278	· · · · · · · · · · · · · · · · · · ·	1,083 1,129 822 1,152	1,900 1,888 1,939 1,899	3,409 3,413 3,405 3,406
June 1 8 15 22 29	14,506 14,724	3,310 2,830 3,162 2,947 3,238	1,027 1,031 1,052 1,069 1,091	1,507 1,042 1,159 1,106 1,425	303 293 301 328 266	1,617 1,313 1,820 1,629 1,320	16,808 16,361 17,856 16,875 16,890	993 970 975 964 971	24 25 24 25 24	71 62 97 118 125	3,261 3,358 3,323 3,356 3,355	 110	866 1,228 989 935 481	1,895 1,971 1,961 1,971 2,042	3,418 3,417 3,412 3,412 3,412 3,410
Outside	,	0,200	-,	-,		-,	,				.,			-,•	-,
New York City 1960															
Apr. 6 13 20 27	45,748	7,923 7,836 7,650 7,087	342 331 308 316	1,136 884 1,758 2,103	4,246 4,170 4,641 4,636	1,017 1,066 1,085 1,008	45,460 47,750 47,551 46,557	264 291 304 324	112 111 111 111	1,507 1,515 1,549 1,570	25,438 25,418 25,376 25,372	556 315 179 405	1,076 1,409 1,219 1,239	2,048 2,118 2,213 2,176	8,080 8,087 8,069 8,117
May 4 11 18 25	44,062 44,155 43,380	7,473 7,462 7,385 6,809	323 312 316 362	2,913 2,735 3,449 3,476	4,843 4,604 4,623 4,600	988 896 942 867	45,502 45,992 45,400 44,861	327 332 331 332	110 110 109 108	1,574 1,582 1,575 1,598	25,416 25,444 25,485 25,506	388 614 113 158	1,215 970 1,446 1,477	2,192 2,250 2,341 2,304	8,140 8,141 8,137 8,148
June 1 8 15 22 29	43,679 43,786 44,383	7,392 7,736 8,095 7,430 7,375	316 303 314 315 326	3,495 2,484 3,134 2,958 3,540	4,834 4,536 4,269 4,492 4,452	1,015 973 1,104 1,082 979	45,451 44,889 47,684 46,160 45,136	314 305 295 302 298	108 107 104 104 105	1,605 1,583 1,621 1,613 1,653	25,544 25,621 25,655 25,734 25,895	75 399 207 413 63	1,291 1,221 1,078 1,050 1,245	2,290 2,309 2,349 2,381 2,243	8,185 8,188 8,164 8,185 8,248

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

 $^1\,\text{Demand}$ 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.

		Manufac	turing an	d mining				Public				Comm'l and
Period ²	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal prod- ucts ³	Petro- leum, coal, chemical, and rubber	Other	Trade (whole- sale and retail)	Com- modity dealers	Public utilities (incl. trans- porta- tion)	Con- struc- tion	All other types of business	Net changes classi- fied	ind'l change— all weekly report- ing banks
1959—JanJuly 1 July 8-Dec	519 698	218 58	864 148	-162 248	188 26	284 151	- 364 738	-141 480	106 11	145 -31	620 2,114	762 1,983
1960JanJune	-558	273	1,062	-52	354	372	-677	-48	96	155	977	1,180
1960—Apr May June		-38 5 53	$-30 \\ 136 \\ 168$	$ \begin{array}{r} 11 \\ 10 \\ $	45 53 92	102 89 10	- 89 - 76 - 95	$-63 \\ -73 \\ 126$	21 32 25	39 35 41	-173 154 409	-86 232 473
Week ending: 1960—Apr. 6 13 20 27	- 43	$ \begin{array}{r} 3 \\ -11 \\ -17 \\ -13 \end{array} $	-62 35 -29 25	$21 \\ 20 \\ 6 \\ -36$	32 17 -5 1	-9 32 73 6	-25 -29 -21 -14	$ \begin{array}{r} -30 \\ -31 \\ -14 \\ 12 \end{array} $	7 6 3 5	-31 21 13 35	-142 16 -3 -45	137 85 12 46
May 4 11 18 25	-17	$ \begin{array}{c c} -1 \\ 10 \\ 6 \\ -10 \end{array} $	45 22 11 59	$ \begin{array}{c} -23 \\ -6 \\ 60 \\ -22 \end{array} $	15 23 17 -2	6 44 49 -11	-20 -15 -26 -14	$ \begin{array}{c} -31 \\ -46 \\ -20 \\ 23 \end{array} $	22 9 3 -2	$ \begin{array}{r} 17 \\ -5 \\ 33 \\ -9 \end{array} $	37 19 149 - 50	73 40 169 -50
June 1 8 15 22 29	$ \begin{array}{r} 37 \\ -78 \\ 53 \\ 4 \\ -1 \end{array} $	2 37 2 11	$ \begin{array}{c c} -16 \\ -6 \\ 184 \\ 13 \\ -7 \end{array} $	$ \begin{array}{c c} -9 \\ -10 \\ 18 \\ -10 \\ -15 \end{array} $	-1 13 55 36 -11	$ \begin{array}{c c} -7 \\ -26 \\ 39 \\ -3 \\ 7 \end{array} $	$ \begin{array}{r} -2 \\ -24 \\ -40 \\ -11 \\ -18 \end{array} $	14 -35 104 10 33	$ \begin{array}{r} -17 \\ 2 \\ 21 \\ 9 \\ 10 \end{array} $	$ \begin{array}{c c} 9 \\ -16 \\ 23 \\ 10 \\ 16 \end{array} $	9 -179 494 59 25	$ \begin{array}{c c} -2 \\ -179 \\ 535 \\ 82 \\ 37 \\ \end{array} $

CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS, BY INDUSTRY [Net decline, (-). In millions of dollars]

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.

NOTE.—Beginning with the week ended July 8, 1959, changes in com-mercial 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	All				s)	Area	All	(1	Size o housands		s)
and period	loans	1- 10	10- 100	100- 200	200 and over	and period	loans	1- 10	10 100	100 200	200 and over
Annual averages, 19 large cities: 1951 1952 1953 1954 1955 1957 1957 1958 1958 1959 Quarterly: ² 19 large cities:	3.1 3.5 3.7 3.6 3.7 4.2 4.6 4.3 5.0	4.7 4.9 5.0 5.0 5.2 5.5 5.5 5.5 5.8	4.0 4.2 4.4 4.3 4.4 5.1 5.0 5.5	3.4 3.7 3.9 3.9 4.0 4.4 4.8 4.6 5.2	2.9 3.3 3.5 3.4 3.5 4.0 4.5 4.1 4.9	Quarterly (cont.): ² New York City: 1959—June Sept. 3 Dec. 3 1960—Mar June 7 Northern and Eastern cities: 1959—June Sept. 3 Dec. 3 1960—Mar June	4.71 5.15 5.14 5.19 5.18 5.19 4.90 5.27 5.28 5.39 5.34 5.34	5.55 5.79 5.82 5.81 5.81 5.67 5.88 5.89 5.95 5.95 5.94	5.24 5.60 5.61 5.63 5.64 5.33 5.64 5.70 5.70 5.77 5.73 5.72	4.97 5.36 5.41 5.41 5.42 5.06 5.42 5.42 5.50 5.47 5.52	4.61 5.07 5.06 5.12 5.10 5.10 5.10 5.10 5.17 5.17 5.17 5.24 5.24
1959—June Sept Dec. ³ 1960—Mar June	4.87 5.27 5.27 5.36 5.34 5.35	5.68 5.91 5.92 5.99 6.01 6.00	5.33 5.65 5.66 5.74 5.75 5.76	5.06 5.43 5.44 5.54 5.50 5.53	4.72 5.15 5.15 5.24 5.21 5.22	11 Southern and Western cities: 1959—June. Sept. Sept. Dec. ³ 1960—Mar. June.	5.07 5.44 5.46 5.56 5.57 5.58	5.74 5.97 5.99 6.08 6.12 6.10	5.37 5.65 5.68 5.81 5.83 5.84	5.13 5.50 5.51 5.64 5.57 5.61	4.87 5.29 5.30 5.38 5.40 5.41

For description see the BULLETIN for March 1949, pp. 228-37.
 Based on figures for first 15 days of month.
 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 2½ 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, 3¼; 1954— Mar. 17, 3; 1955—Aug. 4, 3¼; Oct. 14, 3¼; 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]

	Data	Finance			1	U.S. Govern	ment securi	ties (taxable)	4	
Year, month, or week	Prime com- mercial	company paper placed	Prime bankers' accept-	3-mon	th bills	6-mon	th bills	9- to 12-m	onth issues	
	paper, 4- to 6- months ¹	directly, 3- to 6- months ²	ances, 90 days ³	Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield)	Other ⁵	3- to 5- year issues 6
1957 average 1958 average 1959 average	3.81 2.46 3.97	3.55 2.12 3.82	3.45 2.04 3.49	3.267 1.839 3.405	3.23 1.78 3.37	3.832	3.79		3.53 2.09 4.11	3.62 2.90 4.33
1959—June July Aug Sept Oct Nov Dec	3.83 3.98 3.97 4.63 4.73 4.67 4.88	3.66 3.81 3.87 4.52 4.70 4.38 4.82	3.31 3.45 3.56 4.07 4.25 4.25 4.47	3.247 3.243 3.358 3.998 4.117 4.209 4.572	3.21 3.20 3.38 4.04 4.05 4.15 4.49	3.531 3.885 3.840 4.626 4.646 4.585 4.915	3.52 3.82 3.87 4.70 4.53 4.54 4.85	4.31 4.83 4.69 4.54 4.99	3.97 4.30 4.32 4.80 4.65 4.70 4.98	4.33 4.40 4.45 4.78 4.69 4.74 4.95
1960—Jan. Feb Mar Apr May June.	4.91 4.66 4.49 4.16 4.25 3.81	5.02 4.50 4.16 3.74 3.88 3.24	4.78 4.44 3.96 3.88 3.78 3.28	4.436 3.954 3.439 3.244 3.392 2.641	4.35 3.96 3.31 3.23 3.29 2.46	4.840 4.321 3.693 3.548 3.684 2.909	4.74 4.30 3.61 3.55 3.58 2.74	4.95 4.45 3.68 3.83 4.01 3.10	4.93 4.58 3.93 3.99 4.19 3.35	4.87 4.66 4.24 4.23 4.42 4.06
Week ending: 1960—June 4 11 18 25 July 2	4.19 4.03 3.70 3.63 3.60	3.83 3.53 3.05 3.00 3.00	3.63 3.48 3.18 3.13 3.13	3.184 2.716 2.292 2.613 2.399	2.94 2.61 2.31 2.39 2.18	3.495 2.871 2.497 2.877 2.806	3.18 2.80 2.52 2.76 2.64	3.56 3.23 2.90 3.04 2.95	3.87 3.47 3.15 3.29 3.20	4.24 4.12 3.99 4.01 3.99

Average of daily offering rates of dealers.
 Average of daily rates, published by finance companies, for varying maturities in the 90-179 day range.
 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 ⁶ Consists of selected note and bond issues.

BOND AND STOCK YIELDS1

[Per cent per annum]

	6	Jovernme	nt bonds	;			Corpora	te bonds ³)			Stocks	,5
Year, month, or week	United States	a	State nd local	3	Total ⁴	By se rati			By groups			lend / ratio	Earnings / price ratio
	(long- term) ²	Total ⁴	Aaa	Baa	I otal-	Aaa	Baa	Indus- trial	Rail- road	Public utility	Pre- ferred	Com- mon	Com- mon
Number of issues	4-7	20	5	5	120	30	30	40	40	40	14	500	500
1957 average 1958 average 1959 average	3.47 3.43 4.07	3.56 3.36 3.74	3.10 2.92 3.35	4.20 3.95 4.24	4.21 4.16 4.65	3.89 3.79 4.38	4.71 4.73 5.05	4.12 3.98 4.51	4.32 4.39 4.75	4.18 4.10 4.70	4.63 4.45 4.69	4.35 3.97 3.23	8.43 5.23
1959—June July Aug Sept Oct Nov. Dec	4.09 4.11 4.10 4.26 4.11 4.12 4.27	3.80 3.92 3.84 3.95 3.90 3.81 3.84	3.37 3.51 3.44 3.60 3.57 3.44 3.43	4.28 4.43 4.36 4.42 4.38 4.30 4.37	4.69 4.72 4.71 4.82 4.87 4.85 4.85 4.87	4.46 4.47 4.43 4.52 4.57 4.56 4.58	5.04 5.08 5.09 5.18 5.28 5.26 5.28	4.55 4.58 4.56 4.68 4.70 4.69 4.70	4.76 4.79 4.80 4.88 4.96 4.99 5.05	4.77 4.79 4.77 4.89 4.95 4.86 4.86	4.79 4.75 4.70 4.80 4.81 4.81 4.85	3.23 3.11 3.14 3.26 3.26 3.26 3.24 3.18	5.81 6.03 5.47
1960—Jan Feb Mar Apr May June.	4.37 4.22 4.08 4.17 4.16 3.99	3.92 3.84 3.77 3.72 3.75 3.74	3.49 3.40 3.34 3.30 3.34 3.33	4.43 4.35 4.29 4.24 4.31 4.27	4.91 4.88 4.81 4.76 4.80 4.78	4.61 4.56 4.49 4.45 4.46 4.45	5.34 5.34 5.25 5.20 5.28 5.26	4.74 4.71 4.64 4.61 4.65 4.64	5.08 5.05 4.99 4.97 4.98 4.94	4.92 4.89 4.79 4.70 4.76 4.76	4.87 4.82 4.76 4.71 4.75 7.74	3.27 3.40 3.43 3.40 3.43 3.37	6.14
Week ending: 1960—June 4 18 July 2	4.07 4.00 3.96 3.97 3.96	3.78 3.78 3.72 3.71 3.71	3.38 3.38 3.31 3.30 3.30	4.32 4.30 4.25 4.24 4.24	4.81 4.77 4.77 4.78 4.78	4.48 4.44 4.45 4.45 4.45 4.44	5.27 5.24 5.26 5.27 5.28	4.66 4.64 4.64 4.64 4.64	4.98 4.92 4.93 4.94 4.94	4.78 4.76 4.76 4.75 4.75	4.81 4.73 4.73 4.71 4.72	3.39 3.33 3.35 3.37 3.39	· · · · · · · · · · · · · · · · · · ·

¹ Monthly and weekly yields are averages of daily figures for U. S. Govt. and corporate bonds. Yields of State and local govt. bonds are based on Thursday figures; dividend/price ratios for preferred and common stocks, on Wednesday figures. Earnings/price ratios for common 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 govt. bonds include gen-eral obligations only.

⁴ Includes bonds rated Aa and A, data for which are not shown sepa-rately. 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.

	B	ond price	s					Co	mmon s	stock pr	ices					Vol-
					ard and dex, 194				Securi			nge Com 939= 10		n series		ume of trad-
Year, month, or week	U.S. Govt. (long-	Mu- nicipal (high-	Cor- po- rate				Pub-		Ma	nufactu	ring	T	Pub-	Trade,		ing4 (in thou-
	term) ²	grade)3	(high- grade) ³	Total	In- dus- trial	Rail- road	lic util- ity	Total	Total	Du- rable	Non- du- rable	Trans- porta- tion	lic- util- ity	nance, and serv- ice	Min- ing	sands of shares)
Number of issues		15	17	500	425	25	50	265	170	98	72	21	29	31	14	
1957 average 1958 average 1959 average	93.24 94.02 85.49	105.8 106.4 100.7	101.3 102.9 95.0	44.38 46.24 57.38	49.36	28.11 27.05 35.09	37.22	331 341 420	422 426 522	391 385 495	451 458 536	275 270 347	156 173 216	277 314 418	342 314 322	2,222 2,965 3,242
1959—June July Aug Sept Oct Nov Dec	85.16 85.00 85.11 83.15 84.95 84.82 83.00	99.4 99.4 100.6 98.3 100.2 100.9 99.3	94.0 93.8 94.3 93.0 92.8 92.9 92.4	57.46 59.74 59.40 57.05 57.00 57.23 59.06	64.23 63.74 61.21 61.04 61.46	36.02 36.86 35.56 33.78 34.32 32.80 33.57	44.21 45.15 43.59 44.11 43.71	419 434 434 417 416 417 429	521 543 542 520 517 519 538	496 522 516 500 498 496 518	534 551 556 529 524 530 547	357 364 349 333 339 322 328	213 218 219 211 213 211 213	418 429 425 424 428 434 440	326 321 324 305 292 285 297	2,925 3,222 2,431 2,739 2,788 3,398 3,284
1960—Jan Feb Mar Apr May June	81.81 83.60 85.32 84.24 84.39 86.50	98.3 100.4 101.9 102.3 102.2 103.1	92.0 92.8 93.9 94.2 94.1 94.2	58.03 55.78 55.02 55.73 55.22 57.26	59.60 58.71 59.46 58.84	33.68 32.54 31.01 30.59 30.18 30.81	44.38 44.60 45.53 45.75	419 405 396 398 394 406	518 494 478 478 472 485	499 474 458 460 456 470	526 502 487 486 477 489	323 312 295 292 290 293	219 224 226 233 232 240	434 420 425 433 437 462	292 279 268 261 250 250	3,197 3,027 2,857 2,865 3,277 3,479
Week ending: 1960June 4 11 18 25 July 2	85.43 86.32 86.77 86.72 86.87	102.1 102.6 103.4 103.9 103.6	94.0 94.2 94.3 94.2 94.4	57.64 57.68 57.36		29.91 31.02 31.02 30.88 30.92	47.05 47.47 47.54	398 411 406 409 404	474 492 485 488 481	461 477 469 472 463	476 497 490 494 488	284 298 292 299 293	239 240 239 241 240	450 463 465 472 463	250 252 247 250 249	3,648 3,501 3,540 3,656 2,964

SECURITY PRICES

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 Commis-sion series on common stock prices are based on weekly closing prices.

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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]

			Customer cre	dit		Broke	r and dealer c	redit ²
End of month ¹	Total securities other than U. S. Goyt.	Net debit ba New York Sto firr	ock Exchange		o others (than calers) for pur- rying securities ³	Money b	orrowed	Customers' net free
957—Dec.	obligations (col. 3+ col. 5)	Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	credit balances
1956Dec. 1957Dec. 1958Dec.	3,984 3,576 4,537	33 68 146	2,823 2,482 3,285	41 60 63	1,161 1,094 1,252	46 125 234	2,132 1,706 2,071	880 896 1,159
1959—June. July. Aug. Sept. Oct. Nov. Dec.	4,648 4,528 4,443 4,401	158 153 154 156 168 165 150	3,388 3,374 3,269 3,250 3,210 3,273 3,280	58 164 166 162 158 158 164	1,346 1,274 1,259 1,193 1,191 1,187 1,174	237 228 217 231 227 236 221	2,246 2,205 2,199 2,149 2,178 2,256 2,362	1,094 1.079 1,035 1,039 967 974 996
1960Jan Feb Mar Apr May June	4,274 4,158 4,153	134 138 117 113 130 106	3,198 3,129 3,028 3,037 3,021 3,082	154 146 136 135 139 135	1,167 1,145 1,130 1,116 1,111 1,132	190 202 161 185 *208 162	2,233 2,194 2,059 2,155 2,115 2,110	1,001 981 988 940 970 1,017

Revised.

^r Revised, 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. Bal-ances 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 re-ported separately only by New York and Chicago banks. Accordingly, for that period col. 5 includes any loans for purchasing or carrying such securities at other reporting banks. Composition of series also changed beginning with July 1959; revised data for the new reporting series (but not for the breakdown of loans by purpose) are available back through July 1958 and have been incorporated.

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

	Comm	ercial and	finance						Dolla	r accept	ances				
	co	mpany pap	Der				Held	i by:					Based or	n:	
End of year or month		Placed	Placed direct-	Total	Acc	epting	banks	F. Ba	R. nks		Im- ports	Ex- ports	Dollar	shipped	tored in or between nts in:
	dealers ¹ (finance paper) ²	ly (finance paper) ²		To- tal	Own bills	Bills bought	Own acct.	For- eign corr.	Others	into United States	from United States	ex- change	United States	Foreign countries	
1954 1955 1956 1957 1958	1,924 2,020 2,166 2,666 3 2,744	733 510 506 551 840	1,191 1,510 1,660 2,115 31,904	873 642 967 1,307 1,194	289 175 227 287 302	203 126 155 194 238	86 49 72 94 64	28 69 66 49	19 33 50 76 68	565 405 621 878 775	285 252 261 278 254	182 210 329 456 349	17 17 2 46 83	300 63 227 296 244	89 100 148 232 263
1959—May. June. July. Aug. Sept. Oct. Nov. Dec.	3,555 3,401 3,552 3,646 3,334 3,784 3,664 3,118	791 729 759 763 763 755 784 627	2,764 2,672 2,793 2,851 2,571 3,029 2,880 2,491	1,038 983 957 946 954 945 1,029 1,151	242 213 198 169 205 182 232 319	193 175 160 127 158 145 187 282	49 38 38 42 47 36 44 36	28 26 25 21 20 28 34 75	79 76 74 72 67 62 71 82	689 668 661 685 662 673 693 675	286 256 259 287 316 304 355 357	350 327 334 322 301 290 283 309	103 111 85 56 45 36 46 74	43 33 26 29 46 81 119 162	256 256 253 251 246 234 226 249
1960—Jan Feb Mar Apr May	3,889 4,085 4,320 4,269 4,492	664 718 805 888 920	3,225 3,367 3,515 3,381 3,572	1,229 1,240 1,366 1,336 1,263	230 218 250 320 310	193 170 178 247 237	36 48 72 73 74	42 35 33 30 29	124 119 153 167 161	833 868 929 819 763	341 350 364 373 352	337 336 413 461 474	149 193 201 128 87	158 131 144 109 65	245 229 244 266 286

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.

	Lo	ans		Securities				Total assets				Mortga	
End of year or month	Mort- gage	Other	U.S. Govt.	State and local	Corpo- rate and	Cash assets	Other assets	Total liabili- ties and	Deposits	Other liabili- ties	Surplus ac- counts	commi	iments ²
				govt.	other 1			surplus accts.				Number	Amoun
1941 1945	4,787 4,202	89 62	3,592 10,650	1,786 1,257		829 606	689 185	11,772 16,962	10,503 15,332	38 48	1,231 1,582	n.a. n.a.	n.a. n.a.
1952 1953 1954 1955 1956 1957 1958 19593	11,231 12,792 14,845 17,279 19,559 20,971 23,038 24,769	144 165 188 211 248 253 320 358	9,443 9,191 8,755 8,464 7,982 7,583 7,270 6,871	336 428 608 646 675 685 729 721	2.925 3,311 3.548 3.366 3.549 4.344 4.971 4,845	917 982 1,026 966 920 889 921 829	304 330 380 414 448 490 535 552	25,300 27,199 29,350 31,346 33,381 35,215 37,784 38,945	22,610 24.388 26,351 28,182 30,026 31,683 34.031 34,977	163 203 261 310 369 427 526 606	2,527 2,608 2,738 2,854 2,986 3,105 3,227 3,362	n.a. n.a. n.a. n.a. n.a. 89,912 65,248	n.a. n.a. n.a. n.a. n.a. 1,664 1,170
1959—May June Aug Sept Nov Dec	23,723 23,879 24,058 24,214 24,374 24,511 24,635 24,769	278 318 304 339 356 327 366 358	7,395 7,301 7,288 7,276 7,244 6,963 6,878 6,871	739 747 751 750 758 738 730 721	4.947 4.965 4.918 4.931 4,929 4,874 4,846 4,845	760 803 724 727 725 698 718 829	550 547 549 547 561 553 556 552	38,392 38,560 38,592 38,784 38,947 38,664 38,729 38,945	34,413 34,624 34,570 34,650 34,847 34,660 34,633 34,977	699 643 710 798 730 665 724 606	3,280 3,293 3,312 3,336 3,370 3,339 3,372 3,362	85,913 91,397 86,894 79,862 77,316 73,699 76,612 65,248	1,581 1,572 1,503 1,460 1,439 1,294 1,245 1,170
1960—Jan Feb Mar Apr May	24,928 25,044 25,194 25,323 25,484	333 372 412 386 446	6,862 6,851 6,883 6,735 6,655	715 706 709 722 699	4,833 4,824 4,876 4,857 4,870	698 735 776 690 732	565 569 570 575 578	38,934 39,101 39,420 39,288 39,464	34.909 34,959 35,279 35,184 35,242	660 742 722 713 799	3,365 3,400 3,419 3,391 3,423	62,285 55,775 55,028 57,916 54,364	1,09 1,02 1,00 1,05 1,04

n.a. Not available. ¹ Includes securities of foreign governments and international organiza-tions 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 com-

• Data renect consolutation of a large motion of a large motion

LIFE INSURANCE COMPANIES¹

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

		c	Governme	nt securitie	es	Bus	iness secur	rities				
Date	Total assets	Total	United States	State and local (U.S.)	Foreign ²	Total	Bonds	Stocks	Mort- gages	Real estate	Policy loans	Other assets
End of year: ³ 1941 1945	32,731 44,797	9,478 22,545	6,796 20,583	1,995 722	687 1,240	10,174 11,059	9,573 10,060	601 999	6,442 6,636	1,878 857	2,919 1,962	1,840 1,738
1952 1953 1954 1955 1956 1956 1958	73,375 78,533 84,486 90,432 96,011 101,309 107,580	12,905 12,537 12,262 11,829 11,067 10,690 11,234	10,252 9,829 9,070 8,576 7,555 7,029 7,183	1,153 1,298 1,846 2,038 2,273 2,376 2,681	1,500 1,410 1,346 1,215 1,239 1,285 1,370	31,515 34,438 37,300 39,545 41,543 44,057 47,108	29,069 31,865 34,032 35,912 38,040 40,666 42,999	2,446 2,573 3,268 3,633 3,503 3,391 4,109	21,251 23,322 25,976 29,445 32,989 35,236 37,062	1,903 2,020 2,298 2,581 2,817 3,119 3,364	2,713 2,914 3,127 3,290 3,519 3,869 4,188	3,088 3,302 3,523 3,743 4,076 4,338 4,624
End of month:4 1957—Dec 1958—Dec	101,309 107,580	10,691 11,242	7,028 7,182	2,377 2,691	1,286 1,369	43,750 46,420	40,737 43.044	3,013 3,376	35,271 37,092	3,120 3,387	3,872 4,186	4,605 5,253
1959—Apr May June July Aug Sept Oct Nov Dec	111,152 111,646 111,846 112,405 112,904	11,568 11,644 11,679 11,807 11,938 11,772 11,770 11,668 11,536	7,251 7,235 7,246 7,259 7,354 7,169 7,147 7,016 6,848	2,889 2,968 2,991 3,085 3,115 3,130 3,138 3,154 3,177	1,428 1,441 1,442 1,463 1,469 1,473 1,485 1,498 1,511	47,343 47,545 47,800 48,024 48,096 48,224 48,444 48,662 48,908	43,904 44,086 44,314 44,477 44,539 44,658 44,853 45,032 45,206	3,439 3,459 3,486 3,547 3,557 3,566 3,591 3,630 3,702	37,602 37,737 37,894 38,108 38,282 38,493 38,744 38,984 39,299	3,469 3,493 3,522 3,583 3,603 3,624 3,631 3,673 3,670	4,317 4,346 4,380 4,389 4,423 4,464 4,511 4,555 4,605	5,131 5,163 5,149 5,241 5,304 5,269 5,305 5,362 5,608
1960—Jan. Feb Mar Apr	114,202 114,666 114,965 115,394	11,731 11,755 11,638 11,583	7,011 6,975 6,808 6,723	3,197 3,222 3,257 3,278	1,523 1,558 1,573 1,582	49,047 49,170 49,298 49,450	45,330 45,435 45,576 45,708	3,717 3,735 3,722 3,742	39,573 39,769 40,011 40,236	3,688 3,698 3,712 3,721	4,651 4,709 4,774 4,838	5,512 5,565 5,532 5,566

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

SAVINGS AND LOAN ASSOCIATIONS¹

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

		Ass	ets					Liabilities			
End of year or month	Mort- gages ²	U. S. Govt. obliga- tions	Cash	Other ³	Total assets2 Total liabilities	Savings capital	Reserves and undivided profits	Borrowed money ⁴	Loans in process	Other	Mortgage loan commit- ments ⁵
1941 1945	4,578 5,376	107 2,420	344 450	775 356	6,049 8,747	4,682 7,365	475 644	256 336		536 102	n.a. n.a.
1952 1953 1954 1955 1956 1957 1958 1958	18,396 21,962 26,108 31,408 35,729 40,007 45,627 53,087	1,787 1,920 2,013 2,338 2,782 3,173 3,819 4,471	1,289 1,479 1,971 2,063 2,119 2,146 2,585 2,189	1,108 1,297 1,469 1,789 2,199 2,770 3,108 3,725	22,660 26,733 31,633 37,656 42,875 48,138 55,139 63,472	19,195 22,846 27,252 32,142 37,148 41,912 47,976 54,548	1,658 1,901 2,187 2,557 2,950 3,363 3,845 4,387	944 1,027 950 1,546 1,347 1,379 1,444 2,384	1,2 1,4 1,4	863 959 244 411 430 484 713 871	n.a. n.a. 833 843 862 1,475 1,283
1959—Apr May June July Aug Sept Oct Nov Dec	47,754 48,508 49,348 50,131 50,858 51,528 52,149 52,608 53,087	4,394 4,417 4,413 4,517 4,534 4,527 4,534 4,500 4,471	2,077 2,103 2,348 1,916 1,873 1,820 1,752 1,817 2,189	3,382 3,560 3,570 3,462 3,484 3,549 3,637 3,777 3,725	57,607 58,588 59,679 60,026 60,749 61,424 62,072 62,702 63,472	49,767 50,371 51,461 51,651 52,045 52,489 52,888 53,371 54,548	3,872 3,883 4,093 4,099 4,111 4,116 4,121 4,133 4,387	1,299 1,362 1,675 1,706 1,824 1,972 2,108 2,165 2,384	1,378 1,475 1,589 1,597 1,585 1,539 1,539 1,476 1,374 1,282	1,291 1,497 861 973 1,184 1,308 1,479 1,659 871	1,920 1,975 1,979 1,951 1,862 1,779 1,626 1,470 1,283
1960—Jan Feb Mar Apr	53,410 53,809 54,316 54,895	4,647 4,731 4,724 4,731	1,898 1,864 1,894 1,863	3,609 3,645 3,758 3,845	63,564 64,049 64,692 65,334	54,985 55,480 56,019 56,392	4,400 4,405 4,415 4,420	1,935 1,805 1,674 1,720	1,181 1,169 1,219 1,261	1,063 1,190 1,365 1,541	1,316 1,386 1,480 1,555

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

4 Consists of FHLB advances and other borrowing.
 ⁵ Not a balance-sheet item.

NOTE.-Data for 1959 and 1960 are preliminary.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

Profits	In-	Profits	Cash	Undis-
before	come	after	divi-	tributed
taxes	taxes	taxes	dends	profits
42.2	22.4	19.7	9.0	10.7
36.7	19.5	17.2	9.0	8.3
38.3	20.2	18.1	9.2	8.9
34.1	17.2	16.8	9.8	7.0
44.9	21.8	23.0	11.2	11.8
44.7	21.2	23.5	12.1	11.4
43.3	21.1	22.2	12.5	9.7
37.1	18.2	18.9	12.4	6.5
39.4	19.2	20.2	12.2	8.0
32.0	15.7	16.3	12.7	3.6
33.6	16.5	17.1	12.6	4.5
38.3	18.8	19.5	12.6	6.9
44.6	21.9	22.7	12.0	10.7
46.5	22.6	23.8	12.8	11.0
52.6	25.6	27.0	13.0	14.0
46.4	22.6	23.8	13.4	10.4
45.7	22.2	23.4	13.6	9.8
	before taxes 42.2 36.7 38.3 34.1 44.9 44.9 44.9 44.9 43.3 37.1 39.4 32.0 33.6 38.3 38.3 44.6 46.5 52.6	before taxes come taxes 42.2 22.4 36.7 19.5 38.3 20.2 34.1 17.2 44.9 21.8 44.7 21.2 33.3 21.1 37.1 18.2 39.4 19.2 32.0 15.7 38.3 18.8 44.6 21.9 46.5 22.6 52.6 25.6 646.4 22.6	before taxes come taxes after taxes 42.2 22.4 19.7 36.7 19.5 17.2 38.3 20.2 18.1 34.1 17.2 16.8 44.9 21.8 23.0 44.7 21.2 23.5 33.6 16.5 17.1 33.6 16.5 17.1 33.6 16.5 17.1 38.3 18.8 19.5 44.6 21.9 22.7 46.5 22.6 23.8 52.6 25.6 27.0 46.4 22.6 23.8	before taxes come taxes after taxes divi- taxes 42.2 22.4 19.7 9.0 36.7 19.5 17.2 9.0 38.3 20.2 18.1 9.2 34.1 17.2 16.8 9.8 44.9 21.8 23.0 11.2 43.3 21.1 22.2 12.1 33.4 19.2 20.2 12.1 39.4 19.2 20.2 12.2 32.0 15.7 16.3 12.7 33.6 16.5 17.1 12.6 44.6 21.9 22.7 12.0 46.5 22.6 23.8 12.6 44.6 21.9 22.7 12.0

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

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

		All type:	s	Bor	nds and r	notes		Stocks	
Year or quarter	New issues	Retire- ments	Net change	New issues	Retire- ments	Net change	New issues	Retire- ments	Net change
1952 1953 1954 1955 1956 1957 1958 1959	9,550 11,694 12,474 13,201 14,350 14,761 12,751	2,429 5,629 5,599 5,038 3,609 5,296 4,607	6,065 6,875 8,162 10,741 9,465 8,144	7,571 7,934 9,638 9,673 7,150	1,896 4,033 3,383 3,203 2,584 3,817 2,891	4,755 3,799 4,188 4,731 7,053 5,856 4,259	2,898 3,862 4,903 5,267 4,712 5,088 5,601	533 1,596 2,216 1,836 1,024 1,479 1,716	2,366 2,265 2,687 3,432 3,688 3,609 3,886
1959—1 2 3 4 1960—1	2,788	1,266 1,126 1,051	2,144	1,818 1,647 2,093	834 681 687	983 967 1,406	1,593 1,141 1,405	432 445	1,161 696 1,042

NOTE.--Quarterly data are at seasonally adjusted annual rates,

¹ Reflects cash transactions only. As contrasted with data shown on p. 778 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. 778.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS¹

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

				C	urrent asso	ets				Cur	rent liabil	ities	
End of year or quarter	Net working capital	Total	Cash	U. S. Govt.		nd accts. vable	Inven-	Other	Total	Notes ai pay:		Federal income tax	Other
		Total	Casii	securi- ties	U. S. Govt. ²	Other	tories	Other	Totat	U. S. Govt.2	Other	lia- bilities	
1952. 1953. 1954. 1955. 1956. 1957. 1958.	90.1 91.8 94.9 103.0 107.4 111.6 119.7	186.2 190.6 194.6 224.0 237.9 244.7 246.4	30.8 31.1 33.4 34.6 34.8 34.9 37.3	19.9 21.5 19.2 23.5 19.1 18.6 19.6	2.8 2.6 2.4 2.3 2.6 2.8 2.8 2.8	64.6 65.9 71.2 86.6 95.1 99.4 102.1	65.8 67.2 65.3 72.8 80.4 82.2 77.5	2.4 2.4 3.1 4.2 5.9 6.7 7.0	96.1 98.9 99.7 121.0 130.5 133.1 126.7	2.3 2.2 2.4 2.3 2.4 2.3 1.7	57.0 57.3 59.3 73.8 81.5 84.3 81.0	18.1 18.7 15.5 19.3 17.6 15.4 13.0	18.7 20.7 22.5 25.7 29.0 31.1 31.0
1959—1 2 3 4	122.2 125.3 126.9 128.8	249.8 257.6 262.1 268.3	34.5 35.8 35.5 37.2	21.0 21.5 22.9 23.5	2.8 2.7 2.7 2.9	103.8 107.7 110.6 112.7	80.0 81.7 82.1 83.6	7.8 8.3 8.4 8.3	127.6 132.4 135.2 139.5	1.7 1.7 1.7 1.7	81.5 84.3 85.8 89.4	12.6 13.5 14.4 15.4	31.9 32.9 33.3 32.9
1960—1	130.7	270.2	33.8	23.4	2.9	113.6	87.2	9.4	139.6	1.8	89.8	14.0	34.0

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]

	Terral	Manu-	Min-	Transp	ortation	Public	Com-		0	m 1	Manu- factur- ing	I rans-	Public	All	Total (season- ally ad-
Year	Total	factur- ing	ing	Rail- road	Other	utili- ties	muni- cations	Other ²	Quarter	Total	and min- ing	porta- tion	utili- ties	other ³	justed annual rate)
1952 1953 1954 1955 1956 1957 1958 1959 19604	28.7 35.1 37.0 30.5 32.5	11.6 11.9 11.0 11.4 15.0 16.0 11.4 12.1 14.9	1.0 1.0 1.0 1.2 1.2 1.2 .9 1.0 1.1	1.4 1.3 .9 .9 1.2 1.4 .8 .9 1.1	1.5 1.6 1.5 1.6 1.7 1.8 1.5 2.0 2.1	3.9 4.6 4.2 4.3 4.9 6.2 6.1 5.7 5.9	1.5 1.7 1.7 2.0 2.7 3.0 2.6 2.7 11	5.6 6.3 6.5 7.5 8.4 7.4 7.4 7.4 8.2 8.2	1959—1 2 3 4 1960—1 24 34	8.3 8.3 9.0 7.9	2.7 3.3 3.3 3.8 3.3 4.1 4.0	.6 .8 .8 .8 .7 .9 .8	1.2 1.5 1.5 1.5 1.2 1.5 1.6	2.5 2.8 2.7 2.9 2.7 3.1 3.0	30.6 32.5 33.4 33.6 35.2 37.0 37.5

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]

				.1.				0				· · · · · ·
		A1	nual tota	us				Qua	urterly to	tais		
Industry	1955	1956	1957	1958	1959	19	58		19	59		1960
						3	4	1	2	3	4	1
Manufacturing				_								
Total (180 corps.): Sales Profits before taxes Profits after taxes Dividends Nondurable goods industries (79 corps.): ¹ Sales	104,402 14,803 7,564 3,847 36,858	107,717 13,418 7,094 4,068 39,463	114,229 13,349 7,177 4,192 41,740	105,134 10,466 5,714 4,078 41,541	115,874 14,013 7,259 4,361 45,718	2,432 1,282 987	28,716 3,508 2,003 1,042 11,007	29,555 3,899 2,016 1,033 11,085	32,452 4,643 2,499 1,029 11,450	2,440 1,099 1,051	26,995 3,032 1,645 1,247 11,769	31,707 4,012 2,047 1,092 11,700
Profits before taxes	5,013 2,814 1,588	5,146 2,943 1,683	5,010 2,944 1,776	4,402 2,574 1,785	5,606 3,131 1,916	1,190 676 430	1,297 785 463	1,376 769 459	1,482 808 445	1,391 780 448	1,356 775 564	1,419 773 482
Dividends Durable goods industries (101 corps.):2 Sales Profits before taxes. Profits after taxes. Dividends	67,544 9,790 4,750 2,259	68,254 8,272 4,151 2,385	72,525 8,339 4,233 2,416	63,593 6,065 3,140 2,294	70,156 8,407 4,128 2,445	14,783 1,242 605 557	17,709 2,211 1,218 578	18,470 2,523 1,247 575	21,001 3,161 1,692 585	15,458 1,049 319 603	15,226 1,675 870 683	20,007 2,593 1,274 609
Selected industries: Foods and kindred products (25 corps.): Sales Profits before taxes. Profits after taxes. Dividends	8,632 868 414 260	9,394 955 460 277	9,987 1,024 497 289	10,707 1,152 555 312	11,937 1,275 604 343	2,730 309 149 72	2,763 306 148 88	2,786 287 136 85	2,947 322 153 78	2,986 340 162 79	3,218 326 154 100	2,941 303 142 92
Chemicals and allied products (21 corps.): Sales Profits before taxes Profits after taxes Dividends Petroleum refining (16 corps.):	9,584 1,866 955 690	10,199 1,804 942 698	10,669 1,823 948 737	10,390 1,538 829 717	11,593 2,133 1,107 799	2,676 398 208 172	2,770 474 270 185	2,770 493 254 180	3,054 595 302 177	2,964 550 282 179	2,804 495 269 264	3,057 537 276 191
Sales Profits before taxes Profits after taxes Dividends.	11,515 1,344 979 438	1,444 1,068 481	13,463 1,325 1,075 512	12,838 919 791 516	13,413 1,194 913 523	3,228 274 216 127	3,422 276 243 129	3,447 360 263 133	3,228 300 220 128	3,281 259 215 128	3,458 274 215 134	3,422 325 229 130
Primary metals and products (35 corps.): Sales Profits before taxes. Profits after taxes. Dividends Machinery (25 corps.):	20,744 3,267 1,652 730	3,331 1,727 880	22,468 2,977 1,540 873	19,226 2,182 1,154 802	20,978 2,329 1,127 831	4,919 559 292 194	5,222 756 404 203	5,621 821 416 201	7,110 1,183 695 204	3,644 88 215 204	4,603 413 231 221	6,003 854 426 206
Sales Profits before taxes Dividends Automobiles and equipment (14 corps.);	12,480 1,253 637 368	13,908 1,209 607 403	15,115 1,457 729 416	14,685 1,463 734 422	16,472 1,854 933 461	3,696 393 203 104	3,833 425 208 104	3,853 422 212 113	4,189 504 254 106	4,100 462 231 123	4,331 466 237 119	4,000 389 197 121
Sales Profits before taxes. Profits after taxes. Dividends	24,624 4,011 1,841 872	21,217 2,473 1,186 791	23,453 2,701 1,354 805	18,469 1,332 706 758	20,593 2,987 1,470 810	3,329 15 44 183	5,677 718 447 183	6,259 1,012 491 184	6,585 1,117 570 196	4,624 356 155 197	3,124 503 254 233	7,022 1,076 521 198
Public Utility												
Railroad: Operating revenue. Profits before taxes. Profits after taxes. Dividends Electric Power:	10,106 1,341 927 448	1,268 876 462	10,491 1,058 737 438	9,565 843 602 419	9,826 848 578 403	2,465 272 194 78	2,555 365 271 160	2,388 167 99 116	2,633 310 207 82	2,368 127 86 78	2,437 243 186 127	2,411 165 99 91
Operating revenue. Profits before taxes Profits after taxes. Dividends. Telephone:	8,360 2,304 1,244 942	9,049 2,462 1,326 1,022	9,670 2,579 1,413 1,069	10,195 2,704 1,519 1,134	11,102 2,988 1,669 1,213	2,466 648 359 276	2,617 671 391 291	2,928 853 469 303	2,644 682 385 302	2,685 713 392 301	2,845 739 422 306	3,114 853 502 325
Operating revenue. Profits before taxes. Profits after taxes. Dividends.	5,425 1,282 638 496	5,966 1,430 715 552	6,467 1,562 788 613	6,939 1,860 921 674	7,572 2,153 1,073 743	1,745 494 244 171	1,807 510 251 173	1,825 522 258 178	1,891 551 272 183	1,909 537 268 190	1,947 543 275 192	1,967 558 277 196

¹ Includes 17 companies in groups not shown separately. ² Includes 27 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 utilies (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 opera-tions. 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. Divi-dends are for the 20 operating subsidiaries and the two affiliates. Data are obtained from the Federal Communications Commission.

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 form the Division of Research and Statistics.

				G	ross proc	eeds, all	issuers ²					Pro	posed us all corp	e of net	proceed 1ers ⁶	<u> </u>
¥			Noncor	porate				Corpo	rate				N	ew capita	1	
Year or month	Total	U. S. Govt. ³	Fed- eral agen- cy ⁴	State and mu- nici- pal	Other ⁵	Total	Total	Bonds Pub- licly offered	Pri- vately placed	Pre- ferred stock	Com- mon stock	Total	Total	New money ⁷	Other pur- poses	Re- tire- ment of secu- rities
1952 1953 1954 1955 1956 1957 1958 1958	27,209 28,824 29,765 26,772 22,405 30,571 34,443 31,074	12,577 13,957 12,532 9,628 5,517 9,601 12,063 12,322	459 106 458 746 169 572 2,321 707	4,401 5,558 6,969 5,977 5,446 6,958 7,449 7,681	237 306 289 182 334 557 1,052 616	9,534 8,898 9,516 10,240 10,939 12,884 11,558 9,748	7,601 7,083 7,488 7,420 8,002 9,957 9,653 7,190	3,645 3,856 4,003 4,119 4,225 6,118 6,332 3,557	3,957 3,228 3,484 3,301 3,777 3,839 3,320 3,632	564 489 816 635 636 411 571 531	1,369 1,326 1,213 2,185 2,301 2,516 1,334 2,027	9,380 8,755 9,365 10,049 10,749 12,661 11,372 9,527	8,716 8,495 7,490 8,821 10,384 12,447 10,823 9,392	7,960 6,780 7,957 9,663 11,784	537 535 709 864 721 663 915 814	664 260 1,875 1,227 364 214 549 135
1959—Apr June Julv Aug Sept Oct Nov Dec	4,504 1,782 2,290 1,452 1,710 1,748 4,121 1,722 1,942	323 350 309 300 2,574 332	98 150	940 569 995 457 523 520 587 458 476	56 47 93 5 43 39 41	921 819 925 552 774 735 922 891 926	613 614 627 433 642 590 644 657 747	310 380 270 173 414 220 331 396 277	303 235 357 260 228 370 313 261 470	43 26 13 24 47 61	217 167 255 93 119 121 230 173 134	901 799 903 538 758 720 898 871 907	894 785 887 535 740 703 879 864 900	699 656 801 803		18 16 19 7
1960—Jan Feb Mar Apr	1,958 2,127 2,077 4,603	420 435 391 2,860	150 150	696 622 568 717	181	649 740 894 838	524 554 675 605	323 253 361 347	201 302 314 258		156 173	635 724 875 815	577 715 860 789	667 803		15

NEW SECURITY ISSUES1 [Securities and Exchange Commission estimates. In millions of dollars]

						Toceeus, I	najor grou		orate issue			
Year or	Manuf	acturing		cial and aneous	Transp	ortation	Public	utility	Commu	nication		estate nancial
month	New capital ⁸	Retire- ment of secu- rities	New capital ⁸	Retire- ment of secu- rities	New capital ⁸	Retire- ment of secu- rities	New capital ⁸	Retire- ment of secu- rities	New capital ⁸	Retire- ment of secu- rities	New capital ⁸	Retire- ment of secu- rities
952. 953. 954. 955. 956. 957. 958. 958. 959.	3,265	261 90 190 533 243 49 195 70	512 502 831 769 682 579 867 812	24 40 93 51 51 29 13 28	758 553 501 544 694 802 778 942	225 36 270 338 20 14 38 15	2,539 2,905 2,675 2,254 2,474 3,821 3,605 3,189	88 67 990 174 14 51 138 15	747 871 651 1,045 1,384 1,441 1,294 707	6 3 60 77 21 4 118 (9)	448 1,536 788 1,812 1,815 1,701 1,014 1,801	60 24 273 56 17 67 47 6
959—Apr May Jule July Aug Sept Oct Nov Dec	250 222 135 127 206 86	5 7 4 1 15 4 14 (%) 3	74 53 129 61 44 35 83 50 61	$ \begin{array}{c} 1 \\ 2 \\ 6 \\ \dots \\ 2 \\ 10 \\ 4 \\ 2 \\ 1 \end{array} $	74 35 93 32 98 138 104 17 60	(9) (9) 4 1 1 1 (9) 1	314 337 328 170 191 109 341 241 346	5 1 1 5	16 6 22 7 36 56 126 262 72		138 104 94 129 245 161 140 180 198	(9) 1 1 (9) 1 (9) 2
960—Jan Feb Mar Apr	64	5 4 1 2	64 101 122 41	1 2 5 (9)	57 21 71 42	1 (9) 1 (9)	155 245 198 302	(9) 2 (9) 18	36 81 69 55	i	196 203 215 173	51 (9) 6 4

¹ Estimates of new issues maturing in more than one year sold for cash in the United States.
 ² Gross proceeds are derived by multiplying principal amounts or num-ber of units by offering price.
 ³ Includes guaranteed issues.
 ⁴ Issues not guaranteed.
 ⁵ Represents foreign governments, International Bank for Reconstruc-

tion 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.

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NEW STATE AND LOCAL GOVERNMENT SECURITY ISSUES¹

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

		All	issues (new capit	tal and re	funding	g)					Issues	for new o	capital		
			Туре с	f issue		Ту	pe of issu	ier ²	Total				Use of pr	oceeds 2		
Period	Total	Gener- al obli- gation	Reve- nue	Public Hous- ing Author- ity ³	Feder- al Govt. loans ⁴	State	Special district and statu- tory author- ity	Other 5	amount deliv- ered 6	Total	Edu- cation	Roads and bridges	Water, sewer and other utili- ties	Resi- den- tial hous- ing ⁷	Veter- ans' aid	Other pur- poses
1952 1953 1954 1955 1956 1957 1958 1959	4,410 5,558 6,969 5,976 5,446 87,150 7,832 7,880	3,495 3,380 3,770 3,577 4,795 5,446	1,463 1,558 3,205 1,730 1,626 1,964 1,778 2,397	199 66 187	9 9 2 44 324 420 384	718 767 2,047 1,408 800 1,508 2,016 1,609	983 1,279 1,368	3,459 3,472 3,664 4,362 4,448	n.a. 6,568 7,708	5,383 7,099 7,746	969 1,320 1,432 1,516 1,455 2,551 2,644 2,238	2,136 1,362 698 1,041 1,172	1,270 881 1,399 1,524	424 506 456 570 258 299 530 701	141 162 169 110 333	1,02 1,11 1,33 1,41 1,46 1,35 1,65 1,68
1959—Apr May June July Aug Sept Oct Nov Dec	940 596 1,010 567 515 515 594 517 455	545 224 392 398 357 371	431 93 426 192 117 112 128 73 59	(?) (9) 1 102	15 29 40 150 6 5 7 73 15	186 50 271 150 177 133 30 106 125	147 359 62 80 93 125 59	381 355 258 290 439 351	613 985 538 401	593 1,006	155 151 168 168 153	28 37	188 321 50 86 82 135 106	10 121 29 145 4 1 102 126 4	100 120 32	12- 6 19- 5: 9- 14- 16- 9- 12-
960—Jan Feb Mar Apr	741 628 558 698	454	244 152 78 234	103	47 12 27 18	176 7 154 47	271 86	349 318	480 631 636 547	620 556	180 203	79	¢50			15

n.a. Not available. ¹ Data prior to 1957 are from the *Bona Buyer* as classified by Federal

¹ Data prior to 1957 are from the *Donu Days*: as called a serve. 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 under-stated 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 Administra-tion 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 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, JUNE 30, 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 bills 2 July 7, 1960	$\begin{array}{c} 1,500\\ 2,001\\ 1,400\\ 1,401\\ 1,591\\ 1,600\\ 1,600\\ 1,600\\ 1,600\\ 1,600\\ 1,600\\ 1,600\\ 1,600\\ 1,600\\ 0,000\\ 400\\ 400\\ 400\\ 400\\ 500\\ 500\\ \end{array}$	Treasury bills Cont. Dec. 15, 1960 1960 Dec. 22, 1960 1960 Jan. 15, 1961 1960 Apr. 15, 1961 434 Feb. 15, 1961 436 Treasury notes Aug. 15, 1961 Aug. 15, 1961 142 Apr. 1, 1960 143 Oct. 1, 1960 143 Oct. 1, 1960 143 Oct. 1, 1961 142 Apr. 1, 1961 142 Apr. 1, 1961 142 Aug. 15, 1961 346 Oct. 1, 1960 144 Oct. 1, 1961 142 Feb. 15, 1962 346 Oct. 1, 1961 142 May 15, 1962 144 Apr. 1, 1962 144 Aug. 15, 1962 142	500 500 500	Treasury notes—Cont. Oct. 1, 196214/2 Nov. 15, 196325/6 Apr. 1, 196314/2 May 15, 19634 Oct. 1, 196314/2 Nov. 15, 196347/2 May 15, 196433/4 Apr. 1, 196433/4 Aug. 15, 196433/4 Aug. 15, 196433/4 Aug. 15, 196447/6 Nov. 15, 196447/6 Apr. 1, 196514/3 May 15, 196544/6 Treasury bonds June 15, 1959–6221/4 Nov. 15, 196021/6 Dec. 15, 196021/6 Dec. 15, 196121/6 Dure. 15, 196121/6 Nov. 15, 196121/6 Nov. 15, 196121/6 Nov. 15, 196121/6 Nov. 15, 196121/6 Nov. 15, 196121/6 Nov. 15, 1961	2.439	Treasury bonds—Cont. Dec. 15, 1963–6821/2 Feb. 15, 1964–6921/2 Dec. 15, 1964–6921/2 Dec. 15, 1964–6921/2 Mar. 15, 1965–7021/2 Mar. 15, 1966–7121/2 June 15, 1966–7121/2 June 15, 1966–7121/2 June 15, 1966–7121/2 Dec. 15, 1967–7221/2 Dec. 15, 1967–7221/2 Dec. 15, 1967–7221/2 Dec. 15, 1967–7221/2 Dec. 15, 1967–7321/2 Dec. 15, 1967–7321/2 May 15, 1975–8331/2 May 15, 198531/2 Feb. 15, 199031/2 Feb. 15, 199031/2 Feb. 15, 199533/2 Denama Canal Loan3 Convertible bonds Investment Series B Apr. 1, 1975–8023/2	2,815 3,854 3,738 4,691 1,486 2,938 2,716 3,320 1,276 654 470 1,135 1,727 2,727 50 6,306

• Tax anticipation series. ¹ Direct public issues.

² Sold on discount basis. For discounts on individual issues, see tables on Money Market Rates, p. 772. 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]

							Pub	lic issues	3					
	m . (1	Total				Marke	etable				No	nmarket	able	
End of month	Total gross debt ¹	gross direct debt ²	Total					Во	onds	Con- verti-		6	Tax	Special issues
			_	Total	Bills	Certifi- cates	Notes	Bank eligi- ble ⁴	Bank re- stricted	ble bonds	Total ⁵	Sav- ings bonds	and sav- ings notes	
1941-Dec. 1945-Dec. 1947-Dec. 1952-Dec. 1953-Dec. 1955-Dec. 1955-Dec. 1955-Dec. 1955-Dec. 1955-Dec. 1955-Dec. 1955-Dec. 1955-Dec.	64.3 278.7 257.0 267.4 275.2 278.8 280.8 276.7 275.0 283.0	57.9 278.1 256.9 267.4 275.2 278.8 280.8 276.6 274.9 282.9	50.5 255.7 225.3 226.1 231.7 233.2 233.9 228.6 227.1 236.0	41.6 198.8 165.8 148.6 154.6 157.8 163.3 160.4 164.2 175.6	2.0 17.0 15.1 21.7 19.5 22.3 25.2 26.9 29.7	38.2 21.2 16.7 26.4 28.5 15.7 19.0 34.6 36.4	6.0 23.0 11.4 30.3 31.4 28.0 43.3 35.3 20.7 26.1	33.6 68.4 68.4 58.9 63.9 76.1 81.9 80.9 82.1 83.4	52.2 49.6 21.0 13.4 5.7	12.5 12.0 11.8 11.4 10.8 9.5 8.3	8.9 56.9 59.5 65.1 63.6 59.2 57.4 53.4 52.1	6.1 48.2 52.1 57.9 57.7 57.7 57.9 56.3 52.5 51.2	2.5 8.2 5.4 5.8 6.0 4.5 (6)	7.0 20.0 29.0 39.2 41.2 42.6 43.9 45.6 45.8 44.8
1959—June July Aug Sept Oct Nov Dec	284.8 288.8 290.5 288.4 291.4 290.7 290.9	284.7 288.7 290.4 288.3 291.3 290.6 290.8	237.1 241.8 242.9 241.1 244.9 244.2 244.2	178.0 183.1 184.5 183.1 187.4 187.0 188.3	32.0 37.0 38.6 37.1 39.1 39.1 39.6	33.8 33.8 20.3 20.3 20.3 19.7 19.7	27.3 27.3 40.7 40.8 43.1 43.3 44.2	84.9 84.8 84.8 84.8 84.8 84.8 84.8 84.8	· · · · · · · · · · · · · · · · · · ·	7.7 7.6 7.5 7.3 7.2 7.1	51.4 51.1 50.8 50.6 50.2 50.0 48.9	50.5 50.2 50.0 49.7 49.4 49.3 48.2	· · · · · · · · · · · · · · · · · · ·	44.8 44.1 44.7 44.4 43.6 43.6 43.5
1960—Jan Feb Mar Apr May June	291.2 290.7 287.0 288.9 289.5 286.5	291.1 290.6 286.8 288.8 289.4 286.3	245.5 244.8 240.5 242.9 242.4 238.3	189.9 189.4 185.4 188.1 187.7 183.8	41.2 41.2 37.2 37.1 37.3 33.4	19.7 15.2 15.2 15.2 17.7 17.7	44.2 48.2 48.3 50.6 47.6 51.5	84.8 84.8 85.2 85.2 81.3		7.0 6.9 6.6 6.5 6.4 6.3	48.6 48.5 48.4 48.3 48.2 48.2 48.2	47.9 47.8 47.6 47.6 47.6 47.5		42.6 42.8 43.3 42.8 43.9 44.9

¹ Includes some debt not subject to statutory debt limitation (amounting to \$406 million on June 30, 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 \$10,463 million on May 31, 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 STA	ES GOVERNMEN	I SECURITIES. DIRE	CT AND F	ULLY GUARANTEED

[Par value in billions of dollars]

	Total gross	Held U. S.	i by Govt.					Held by	the public				
End of month	debt (includ- ing guar-	agenci trust f			Federal	Com-	Mutual	Insur- ance	Other	State and	Indiv	riduals	Misc.
	anteed securi- ties)	Special issues	Public issues	Total	Reserve Banks	mercial banks ²	savings banks	com- panies	corpo- rations	local govts.	Savings bonds	Other securities	tors ³
1941—Dec. 1945—Dec. 1947—Dec. 1952—Dec. 1953—Dec. 1955—Dec. 1955—Dec. 1956—Dec. 1956—Dec. 1956—Dec. 1956—Dec. 1958—June. Dec. Dec.	278.7 257.0 267.4 275.2 278.8 280.8 276.7 275.0 276.4	7.0 20.0 29.0 39.2 41.2 42.6 43.9 45.6 45.8 46.2 44.8	2.6 7.0 5.4 6.7 7.1 7.0 7.8 8.4 9.4 9.7 9.6	54.7 251.6 222.6 221.6 229.2 229.1 229.1 222.7 219.8 220.5 228.6	2.3 24.3 22.6 24.7 25.9 24.9 24.8 24.9 24.2 25.4 26.3	21.4 90.8 63.7 63.4 63.7 69.2 62.0 59.5 59.5 59.5 65.3 67.5	3.7 10.7 9.5 9.2 8.8 8.5 8.5 7.6 7.4 7.3	8.2 24.0 23.9 16.0 15.9 15.3 14.6 13.2 12.5 12.2 12.7	4.0 22.2 14.1 19.9 21.5 19.2 23.5 19.1 18.6 15.3 19.6	.7 6.5 7.3 11.1 12.7 14.4 15.1 15.1 17.0 16.9 16.7	5.4 42.9 46.2 49.2 49.4 50.0 50.2 50.1 48.2 48.0 47.7	8.2 21.2 19.4 16.0 15.4 13.5 14.8 15.6 15.5 14.7 14.4	.9 9.1 8.4 11.7 13.2 13.9 15.6 16.1 16.5 15.2 16.5
1959—Apr May July. Aug. Sept Oct. Nov. Dec.	286.4 284.8 288.8 290.5 288.4 291.4	43.3 44.2 44.8 44.1 44.7 44.4 43.6 43.6 43.5	9.8 10.0 9.9 10.0 9.9 9.8 10.0 10.2 10.2	232.4 232.2 230.2 234.7 235.9 234.2 237.8 236.9 237.3	25.7 25.9 26.0 26.5 26.7 26.6 26.6 26.9 26.6	64.7 63.2 61.3 61.8 60.8 60.0 60.4 59.0 59.8	7.4 7.3 7.3 7.3 7.0 6.9 6.9	12.6 12.6 12.5 12.6 12.7 12.6 12.6 12.5 12.3	22.4 22.9 21.5 23.4 24.4 22.9 24.1 24.2 23.5	16.9 16.8 16.7 17.0 17.2 17.3 17.4 17.4 17.5	47.3 47.2 47.0 46.9 46.7 46.5 46.3 46.2 45.9	17.7 18.0 18.3 18.8 19.4 20.2 21.6 21.9 22.9	17.8 18.2 19.4 20.4 20.6 21.0 21.7 21.9 21.8
1960—Jan Feb Mar Apr	290.7	42.6 42.8 43.3 42.8	10.6 10.4 10.4 10.4	238.0 237.5 233.3 235.7	25.5 25.2 25.3 25.6	58.6 56.6 54.4 56.5	6.9 6.9 6.9 6.8	12.5 12.4 12.2 12.1	r25.4 r26.2 r23.4 23.9	17.6 17.7 17.8 17.7	45.8 45.8 45.7 45.7	r23.8 r24.3 r25.2 24.8	22.0 22.4 22.4 22.8

⁷ Revised. ¹ Includes the Postal Savings System. ² Includes holdings by banks in territories and insular possessions, which amounted to about \$85 million on Dec. 31, 1959.

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

	Ма	rketable a	nd conver	tible secu	rities, by t	ype	Marl	tetable sec	urities, by	maturity	class
Type of holder and date	Total	Bills	Certifi- cates	Notes	Market- able bonds ²	Con- vertible bonds	Total	Within 1 year	1-5 years	5–10 years	Over 10 years
All holders: 1955—June 30 1956—June 30 1957—June 30 1958—June 30 1959—June 30	166,882 166,050 165,985 175,573 185,709	19,514 20,808 23,420 22,406 32,017	13,836 16,303 20,473 32,920 33,843	40,729 35,952 30,973 20,416 27,314	81,128 81,890 80,839 90,932 84,853	11,098 10,280	155,206 154,953 155,705 166,675 178,027	49,703 58,714 71,033 67,782 72,958	38,188 31,997 39,184 41,071 56,819	33,687 31,312 14,732 22,961 18,538	33,628 32,930 30,756 34,860 29,713
1960—Mar. 31 Apr. 30 May 31	192,082 194,636 194,166	37,153 37,144 37,332	15,238 15,245 17,650	48,284 50,571 47,557	84,763 85,187 85,195	6,645 6,489 6,432	185,437 188,147 187,735	71,236 71,322 72,849	72,934 75,133 73,184	21,416 21,415 21,413	19,852 20,278 20,288
U. S Govt. agencies and trust funds: 1955—June 30 1956—June 30 1957—June 30 1958—June 30 1959—June 30	7,162 8,236 8,554 9,477 9,681	40 273 130 173 86	8 355 416 599 537	119 688 1,282 1,169 1,389	3,556 3,575 3,664 4,703 4,988	3,439 3,345 3,063 2,833 2,680	3,723 4,891 5,491 6,644 7,001	74 927 1,138 899 930	199 500 1,210 1,565 1,679	506 434 295 913 1,448	2,944 3,030 2,848 3,267 2,944
1960—Mar. 31	10,215 10,169 10,272	439 303 351	370 349 426	1,780 1,801 1,754	5,106 5,200 5,208	2,519 2,516 2,533	7,696 7,653 7,738	1,255 1,098 1,012	2,578 2,592 2,759	2,004 2,004 2,006	1,859 1,959 1,961
Federal Reserve Banks: 1955—June 30 1957—June 30 1957—June 30 1958—June 30 1959—June 30	23,758	886 855 287 2,703 2,032	8,274 10,944 11,367 19,946 18,650	11,646 9,157 8,579 2,879	2,802 2,802 2,802 2,789 2,484	· · · · · · · · · · · · · · · · · · ·	23,607 23,758 23,035 25,438 26,044	17,405 20,242 20,246 23,010 20,687	3,773 1,087 681 1,014 3,887	1,014 1,014 750 57 410	1,415 1,415 1,358 1,358 1,060
1960—Mar. 31. Apr. 30. May 31.	25,264	1,263 1,557 2,019	8,507 8,507 8,507	13,010 13,010 13,010	2,484 2,484 2,499	· · · · · · · · · ·	25,264 25,558 26,035	15,270 15,564 18,899	8,544 8,544 5,687	1,179 1,179 1,179	271 271 271
Commercial banks: 1955—June 30	55,667 49,673 48,734 57,509 53,513	2,721 2,181 2,853 3,796 3,563	1,455 1,004 2,913 3,331 3,883	15,385 11,620 8,984 11,532 12,417	35,942 34,712 33,839 38,720 33,531	164 155 144 130 120	55,503 49,517 48,590 57,379 53,394	7,187 7,433 12,268 13,431 10,045	21,712 18,234 23,500 24,494 31,304	21,110 19,132 8,600 14,259 8,233	5,494 4,719 4,222 5,195 3,812
1960—Mar. 31 Apr. 30 May 31	47.162	2,518 3,150 2,765	1,154 1,185 1,810	12,853 14,230 13,558	30,538 30,572 30,348	99 96 94	47,063 49,137 48,481	7,141 7,822 6,998	31,868 33,210 33,394	5,928 5,933 5,935	2,126 2,172 2,155
Mutual savings banks: 1955—June 30 1956—June 30 1957—June 30 1958—June 30 1959—June 30	8,069 7,735 7,397 7,110 7,079	84 107 163 89 175	53 37 114 132 209	289 356 367 465 684	6,422 6,074 5,655 5,493 5,228	1,222 1,161 1,098 931 783	6,848 6,574 6,299 6,179 6,296	164 247 576 303 480	533 540 1,082 1,106 1,360	1,405 1,319 601 675 1,700	4,746 4,468 4,040 4,094 2,756
1960—Mar. 31. Apr. 30. May 31.	6.814	346 243 247	155 140 158	1,113 1,118 1,121	4,756 4,763 4,715	443 416 360	6,370 6,263 6,240	685 533 492	1,673 1,694 1,744	2,685 2,688 2,655	1,327 1,348 1,349
Insurance companies: 1955—June 30 1956—June 30 1957—June 30 1958—June 30 1959—June 30	13,117 11,702 10,936 10,580 10,947	630 318 326 254 503	74 44 136 112 347	789 760 648 614 798	8,479 7,789 7,277 7,398 7,371	3,145 2,791 2,549 2,202 1,928	9,972 8,911 8,387 8,378 9,019	810 632 955 651 1,092	1,339 1,192 1,775 1,650 2,085	2,027 1,802 1,022 1,004 1,678	5,796 5,285 4,634 5,074 4,164
1960—Mar. 31. Apr. 30. May 31.		381 369 366	137 139 174	1,194 1,175 1,078	7,467 7,454 7,461	1,648 1,620 1,612	9,180 9,135 9,080	921 875 743	2,753 2,752 2,818	3,025 3,018 3,029	2,482 2,491 2,490
Other investors: 1955—June 30 1956—June 30 1957—June 30 1958—June 30 1958—June 30	59,260 64,947 67,329 65,459 78,444	15,153 17,074 19,661 15,392 25,659	3,973 3,919 5,527 8,799 10,216	12,502 13,371 11,113 6,636 9,147	23,927 26,896 27,602 31,829 31,252	3,706 3,646 3,426 2,802 2,171	55,554 61,301 63,904 62,657 76,273	24,062 29,233 35,850 29,489 39,724	10,633 10,443 10,936 11,243 16,503	7,626 7,612 3,464 6,054 5,069	13,233 14,013 13,654 15,872 14,977
1960—Mar. 31 Apr. 30 May 31	91,799 92,241 91,993	32,206 31,523 31,584	4,914 4,925 6,576	18,334 19,237 17,035	34,411 34,716 34,965	1,935 1,841 1,833	89,864 90,400 90,160	45,964 45,430 44,705	25,517 26,339 26,783	6,595 6,594 6,610	11,787 12,037 12,062

¹ Direct public issues. ² Includes minor amounts of Panama Canal and postal savings bonds. Nore.—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.

				D	erivation	of Federal	Governm	ent cash	transaction	15			
	Re	ceipts from other th	m the pub ian debt	lie,	P	ayments to other th	o the publ an debt	ic,	Excess		rederal cas bayt. (–) c		
Period			Less:	Equals:		Plus:		Equals:	of rects. from or	In- crease,	Le.	55:	Equals: Net
	Net Budget receipts	Plus: Trust fund receipts	Intra- Govt. trans- actions 1	Total rects. from the public ²	Budget ex- pendi- tures	Trust fund ex- pendi- tures	Less: Adjust- ments ³	Total payts. to the public	payts. to (-), the public	or de- crease (-), in debt (direct & agen.)	Net inv. by Govt. agen. & tr. funds	Other non- cash debt ⁴	cash borrow- ing or repayt. (-)
Cal. year1957 1958 1959	72,284 68,694 73,282	15,368 16,797 18,830	3,079 3,710 4,509	84,521 81,728 87,552	71,692 75,782 80,321	14,794 17,856 20,244	3,155 4,622 5,009	83,328 89,014 95,560	1,191 -7,287 -8,006	467 7,533 10,112	1,573 -717 -543	64 487 2,081	-1,168 7,762 8,580
Fiscal year—1956 1957 1958 1959	68,165 71,029 69,117 68,270	11,685 14,369 16,329 17,084	2,739 3,242 3,493 3,650	77,088 82,107 81,893 81,660	66,540 69,433 71,936 80,697	9,436 12,961 16,069 18,597	3,358 2,386 4,592 4,491	72,617 80,008 83,413 94,804	4,471 2,099 -1,520 -13,144	-578 -1,053 6,216 9,656	3,166 2,339 657 1,181	623 - 292 - 200 2,160	-4,366 -3,100 5,760 8,678
Semiannually: 1958—JanJune July-Dec 1959—JanJune July-Dec	39,792 28,902 39,368 33,914	9,162 7,635 9,449 9,381	2,083 1,627 2,023 2,486	46,836 34,892 46,768 40,784	35,876 39,906 40,791 39,530	8,936 8,921 9,676 10,568	3,338 1,285 3,205 1,804	41,475 47,539 47,265 48,295	5,362 -12,649 -495 -7,511	660 6,873 2,783 7,329	777 -1,494 313 -856	166 653 1,507 574	49 7,713 965 7,615
Monthly: 1959—May June July Aug. Sept Oct Nov. Dec	5,425 10,154 3,246 5,679 8,486 3,023 5,897 7,582	2,479 1,950 1,214 2,444 1,236 1,009 2,004 1,474	189 1,052 486 217 230 348 316 889	7,708 11,048 3,973 7,903 9,488 3,678 7,579 8,163	6,164 8,631 6,557 6,305 6,357 6,868 6,598 6,844	1,426 1,548 2,174 1,528 1,735 1,886 1,496 1,748	288 1,533 561 664 383 861 134 797	7,879 8,646 8,171 8,498 7,709 7,894 8,228 7,795	-171 2,403 -4,198 -594 1,779 -4,216 -649 368	1,248 1,307 4,339 1,943 1,866 3,077 423 259	454 505 573	84 1,042 239 31 9 105 97 111	15 -2,803 4,606 1,339 -1,457 3,656 -763 233
1960 Jan Feb Mar Apr May ^p	4,909 7.265 9.581 5,074 6,555	828 2,329 1,708 1,490 3,301	272 359 199 189 180	5,461 9,231 11.084 6,369 9,672	6,199 6,170 6.424 6,041 6,079	1,974 1.613 1.868 2,067 1,780	1,406 °-291 1,193 289 -142	6,767 8,075 7,099 7,819 8,001	-1,306 1,156 3,984 -1,450 1,671	229 -686 -3.632 1,949 898	507 498	147 26 - 100 12 53	554 -744 -4.039 2,435 -375

SUMMARY OF FEDERAL FISCAL OPERATIONS

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

				Efi	fects of ope	rations on	Treasurer's	account				
:	Opera	ting transa	ctions	Finan	cing transa	ctions	Cash ba inc., or	alances: dec. (-)			asurer of U l of period	
Period	Net Budget surplus, or deficit (-)	Trust fund accumu- lation, or deficit (-)	Recon- ciliation to Treas. cash	Net market issuance (+) of Govt. agency obliga- tions ⁵	Net inv. (-) in Fed. sec. by Govt. agency & trust funds ⁵	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treas- urer's account	Balance	Depos F. R. Banks (avail- able funds)	Treas- ury Tax and Loan Accts.	Other net assets
Fiscal year-1956 1957 1958 1959	1,596 -2,819	2,250 1,409 262 -1,511	320 -518 670 -29	173 1,085 567 71	-2,617 -2,300 -197 1,112	-1,623 -2,224 5,816 8,363	-202 5 140 -23	331 -956 4,159 -4,399	6,546 5,590 9,749 5,350	522 498 410 535	4,633 4,082 8,218 3,744	1,391 1,010 1,121 1,071
Semiannually: 1958JanJune July-Dec 1959-JanJune July-Dec	3,916 -11,004 -1,423 -5,617	228 -1,286 -225 -1,187	511 232 203 437	440 121 192 366	-218 1,144 -32 911	1,445 6,579 1,784 6,092	300 - 131 108 - 105	5,143 -4,788 389 233	9,749 4,961 5,350 5,583	410 358 535 504	8,218 3,468 3,744 4,216	1,121 1,135 1,071 863
Monthly: 1959—May June Aug Sept Nov Dec	-3,311	1,053 404 -960 916 -499 -877 507 -274	-432 -211 35 -641 323 541 -537 -158	1 53 -1 51 155 3 56 102	-980 -568 670 -666 317 667 -67 -12	$950 \\ -1,597 \\ 3,976 \\ 1,714 \\ -2,100 \\ 2,957 \\ -664 \\ 209$	$ \begin{array}{r} -67 \\ 143 \\ -77 \\ -33 \\ -73 \\ 86 \\ 1 \\ -10 \\ \end{array} $	81 538 486 781 399 641 -1,408 615	5,888 5,350 5,837 6,617 7,017 6,376 4,968 5,583	567 535 522 537 704 488 582 504	4,117 3,744 4,364 5,227 5,353 4,990 3,559 4,216	1,204 1,071 853 960 898 827 863
1960—Jan Feb Mar Apr May	-1,290 1,095 3.157 -968 476	-1,146 716 -160 -577 1,521	634 -838 994 134 -332	3 105 104 143 153	764 -160 -386 296 -1,097	287 -501 -3,757 1,961 579	-26 -33 75 -115 83	-722 450 -122 1,105 1,217	4,862 5,311 5,189 6,294 7,511	567 453 549 619 462	3,246 3,843 3,738 4,490 6,180	1,049 1,015 902 1,185 869

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

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

DETAILS OF FEDERAL FISCAL OPERATIONS

	Adjustm						t receipt	3						ed excise ev. Serv.	
		Adj	ustment Budget	s from receipts	total			ncome a profit tax							
Pe riod	Net Budget	Tra	ansfers t	0	Re-	Total Budge	Indi	idual		Ex- cise	Em- ploy-	Other	Liquor	To-	Mfrs. and re-
	re- ceipts	Old- age trust fund ⁶	High- way trust fund	R. R re- tire- ment acct.	funds of re- ceipts	re- ceipts	With- heid	Other	Corpo- ration	taxes	ment taxes ⁷	ceipts	Liquor	bacco	tailers'
Fiscal year—1956 1957 1958 1959	68,165 71,029 69,117 68,270	6,337 6,634 7,733 8,004	1,479 2,116 2,171	634 616 575 525	4,433	83.974	24,012 26,728 27,041 29,001	11,322 12,302 11,528 11,733	21,299 21,531 20,533 18,092	10,004 10,638 10,814 10,760	7,296 7,581 8,644 8,854	4,887 4,895 5,414 5,464	2,921 2,973 2,946 3,002	1,613 1,674 1,734 1,807	3,778 4,098 4,316 4,315
Semiannually: 1958—JanJune July-Dec 1959—JanJune July-Dec	39,792 28,902 39,368 33,914	4,598 3,383 4,621 3,815	965 1,112 1,059 1,281	270 265 260 307	634 4,299	34,296	13,281 13,769 15,232 15,652	8,654 2,827 8,906 3,041	14,260 6,174 11,918 8,323	5,219 5,364 5,396 5,948	5,199 3,653 5,201 4,127	2,789 2,509 2,956 2,944	1,372 1,600 1,402 1,703	886 931 876 984	2,090 1,963 2,352 2,408
Monthly: 1959—May June July Aug Sept Oct Nov Dec.	3,246 5,679 8,486 3,023	1,417 649 311 1,235 652 259 882 476	214 191 192 237 201 198 219 233	70 46 20 85 52 16 82 51	1,030 208 167 181 161 129 72 72 7	8,155 11,247 3,936 7,418 9,552 3,626 7,152 8,350	4,196 2,552 1,239 4,223 2,264 1,211 4,345 2,371	617 1,689 364 123 1,837 257 99 362	410 4,786 568 368 3,311 491 405 3,180	1,020 842 971 1,027 1,007 977 936 1,031	1,488 696 332 1,321 704 278 965 527	424 682 462 356 430 413 402 879	276 228 243 288 300 319 296 258	156 114 150 172 169 179 162 152	<pre>}1,157 }1,271 }1,137</pre>
1960—Jan Feb Mar Apr May	7,265	298 1,243 1,078 839 1,834	218 264 191 202 249	16 84 50 17 82	-16 432 1,317 1,336 1,005	5,425 9,289 12.217 7,468 9,725	860 4,835 2,541 770 4,744	2,144 884 791 3,520 1,039	564 483 6,192 619 467	794 954 1,044 945 1,061	341 1,611 1,149 858 1,918	722 522 500 755 496	186 214 258 248 n.a.	138 151 152 157 n.a.	}1,320

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

						Budget e	expenditu	ares 8					
		м	ajor natio	nal securi	ty			Vet-		Agri- culture			
Period	Total	Total ⁹	Military defense	Military assist- ance	Atomic energy	Intl. affairs and finance	Inter- est	erans' serv- ices and bene- fits	Labor and welfare	and agri- cul- tural re- sources	Nat- ural re- sources	Com- merce and housing	Gen- eral govern- ment
Fiscal year—1956 1957 1958 1959	66,540 69,433 71,936 80,697	40,641 43,270 44,142 46,426	35,791 38,439 39,062 41,233	2,611 2,352 2,187 2,340	1,651 1,990 2,268 2,541	1,843 1,973 2,231 3,780	6,846 7,308 7,689 7,671	4,756 4,793 5,026 5,174	2,821 3,022 3,447 4,421	4,867 4,525 4,389 6,529	1,105 1,297 1,544 1,669	2,030 1,455 2,109 3,421	1,630 1,790 1,359 1,606
Semiannually: 1958—JanJune July-Dec 1959—JanJune July-Dec	40,791	22,418 23,246 23,180 23,119	19,692 20,619 20,614 20,975	1,156 1,145 1,195 715	1,188 1,269 1,272 1,290	1,015 1,206 2,574 650	3,777 3,686 3,985 4,494	2,626 2,580 2,594 2,493	1,811 2,158 2,263 2,086	1,738 3,922 2,607 2,961	694 896 773 941	1,106 1,438 1,983 1,950	698 765 841 833
Monthly: 1959 — Apr	6,557 6,305 6,357 6,868	3,898 3,642 4,487 3,772 3,710 3,783 3,980 3,643 4,231	3,465 3,253 3,946 3,435 3,375 3,412 3,622 3,275 3,856	209 165 320 95 90 122 135 148 125	211 214 214 208 205 204 212 237	162 167 1,673 159 144 136 -85 173 123	656 658 735 734 725 740 747 813	361 433 474 406 400 428 405 424 430	482 355 351 330 352 364 405 317 318	351 273 181 506 346 403 675 495 536	125 122 200 143 150 176 173 165 134	242 389 379 388 346 178 446 467 125	150 129 187 131 114 143 166 130 149
1960—Jan Feb Mar Apr	6,199 6,170 6,424 6,041	3,523 3,684 3,976 3,669	3,160 3,371 3,570 3,306	136 103 171 136	210 210 223 222	157 169 140 163	831 788 792 777	419 420 457 421	393 362 340 412	470 322 289 304	105 119 120 104	195 161 148 37	127 127 156 158

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]

			End o	f year				En	d of qua	rter	
Asset or liability, and activity ¹	1952	1953	1954	1955	1956	1957	1958		19	59	
	1702	1955	1554	1755	1950	1957	4	1	2	3	4
Loans, by purpose and agency: To aid agriculture, total	5,070 424 673 596 1,920 1,426 31	6,811 377 590 648 2,096 3,076 23	6,929 367 638 701 2,226 2,981 18	6,715 375 689 681 2,348 2,621 1	6,752 457 734 724 2,488 2,349 (3)	6,681 454 935 832 2,688 1,778 (3)	8,672 511 1,169 819 2,874 3,298 (3)	9,630 518 1,313 935 2,919 3,944 (3)	8,490 526 1,547 963 2,973 2,480 (3)	7,636 576 1,562 972 3,029 1,498 (3)	7,762 623 1,396 916 3,083 1,745 (3)
To aid home owners, total Federal National Mortgage Association Veterans Administration Other agencies	2,603 2,242 } 362	2,930 2,462 { 300 168	2,907 2,461 383 63	3,205 2,641 480 84	3,680 3,072 464 145	4,769 3,998 770 1	4,860 3,924 936 1	5,352 4,362 989 1	5,873 4,815 1,056 1	6.352 5,238 1,113 1	6,735 5,568 1,167 1
To industry, total Treasury Department. Commerce Department. Other agencies	598 } 598	588 174 } 413	<i>431</i> 353 79	678 306 261 112	6 <i>19</i> 209 219 191	674 251 217 206	680 216 187 278	695 212 182 301	717 201 174 342	726 197 170 358	733 185 166 382
To financing institutions	864	952	870	1,419	1,233	1,270	1,298	1,087	1,539	1,797	2,136
To aid States, territories, etc., total Public Housing Administration Other agencies	1,020 894 126	645 500 145	272 112 160	245 90 155	246 106 140	264 105 159	293 106 187	291 91 200	293 89 204	308 91 217	319 87 231
Foreign, total Export-Import Bank Treasury Department ⁴ International Cooperation Administration Other agencies	2.496	8,043 2,833 3,620 1,537 53	8,001 2,806 3,570 1,624 1	7,988 2,702 3,519 1,767	8,223 2,701 3,470 1,995 57	8,754 3,040 3,470 2,195 49	9,510 3,362 3,419 2,682 46	9,712 3,439 3,419 2,782 73	9,904 3,504 3,425 2,874 101	10.084 3,513 3,425 2,998 147	9,840 3,235 3,373 3,043 189
All other purposes, total Housing and Home Finance Agency Other agencies	75 5 69	119 29 90	166 127 39	256 209 47	213 156 57	344 283 62	548 458 89	562 497 66	627 563 64	686 623 63	752 691 62
Less: Reserves for losses Total loans receivable (net)	-140 17,826	-203 19,883	228 19,348	<i>268</i> 20,238	309 20,657	367 22,395	-368 25,493	- 353 26,977	-654 26,788	- 451 27,138	413 27,865
Investments: U. S. Government securities, total Federal home loan banks. Federal Savings and Loan Insurance Corp Federal Housing Administration. Federal Deposit Insurance Corporation Other agencies Investment in International Institutions. Other securities 6	311 208 316	2,602 387 217 319 1,526 152 3,385 219	2,967 641 228 327 1,624 147 3,385 197	3,236 745 241 381 1,720 149 3,385 179	3,739 1,018 256 458 1,825 181 3,420 249	3,804 896 274 471 1,937 226 3,420 298	4,198 995 288 567 2,049 300 3,420 283	4,533 1,202 296 586 2,139 310 3,420 282	4,442 1,064 310 590 2,154 324 4,795 331	4.478 1.046 320 622 2.162 329 4.795 335	4,670 1,092 332 649 2,178 419 4,795 323
Inventories, total Commodity Credit Corporation Defense Department. General Services Administration Other agencies.	1,280 978 303	2,515 2,087 428	3,852 3,302 	4,356 3,747 	21,375 3,651 11,004 {6,517 201	21,628 3,025 11,136 7,282 185	20,810 3,036 9,681 7,919 174	20,504 2,906 9,421 7,987 191	20,821 3,614 8,751 8,278 178	21.879 4,527 8,823 8,347 183	21,476 4,493 8,422 8,370 194
Land, structures, and equipment, total Commerce Dept. (primarily maritime activities) Panama Canal Company Tonnessee Valley Authority Not. Aeronautics and Space Administration Bonneville Power Administration General Services Administration Post Office Department Other agencies		8,062 4,834 363 1,475 1,040 350	8,046 4,798 421 1,739 728 360	7,822 4,822 421 1,829 450 300	9,985 4,502 398 1,762 236 276 311 1,298 590 613	9,962 4,535 398 1,801 88 283 342 1,308 599 608	$10,670 \\ 4,721 \\ 396 \\ 1,777 \\ 25 \\ 285 \\ 372 \\ 1,322 \\ 637 \\ 1,134$	10,753 4,736 402 1,802 20 289 373 1,237 637 1,257	8,869 2,856 409 1,878 9 304 357 1,241 640 1,175	8,938 2,899 408 1,907 9 305 354 1,234 640 1,181	9,124 2,880 411 1,924 9 310 352 1,221 640 1,376
Bonds, notes, & debentures payable (not guar.), total Banks for cooperatives Federal intermediate credit banks Federal home loan banks Federal National Mortgage Association	1,330 181 704 445	1,182 150 619 414	1,068 156 640 272	2,379 185 665 958 570	2.711 257 721 963 770	4,662 247 902 825 2,688	4,038 303 1,124 714 1,898	4,212 310 1,256 699 1,947	4,882 314 1,488 992 2,087	5.582 360 1,532 1,402 2,287	5,974 404 1,359 1,774 2,437

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.

this item as an interagency asset. NOTE.—Coverage has changed in some of the periods shown. Be-ginning 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 de-tailed 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]

		All pro	perties					Nonfarm	1			Farm			
End of year or quarter	A11		Finan-		A11	1- to 4	f-family l	houses		lti-family rcial pro		All	Finan-		
	hold- ers	cial insti- tutions	Selected Federal agen- cies	elected Indi- Federal viduals agen- cies others 4.7 12.2	hold- ers	Total	Finan- cial insti- tutions	Other hold- ers	Total	Finan- cial insti- tutions	Other hold- ers	hold- ers	cial insti- tutions	Other holders ²	
1941 1945	37.6 35.5	20.7 21.0	4.7 2.4	12.2 12.1	31.2 30.8	18.4 18.6	11.2 12.2	7.2 6.4	12.9 12.2	8.1 7.4	4.8 4.7	6.4 4.8	1.5 1.3	4.9 3.4	
1951 1952 1953 1954 1955 1956 1957 1958 1959	171.9	59.5 66.9 75.1 85.7 99.3 111.2 119.7 131.5 145.4	3.4 4.0 4.4 4.6 5.1 6.0 7.4 7.7 9.9	19.4 20.6 21.8 23.5 25.5 27.4 29.5 32.7 35.7	75.6 84.2 93.6 105.4 120.9 134.6 146.1 160.7 178.7	51.7 58.5 66.1 75.7 88.2 99.0 107.6 117.7 131.0	41.1 46.8 53.6 62.5 73.8 83.4 89.9 98.5 109.3	10.7 11.7 12.5 13.2 14.4 15.6 17.7 19.2 21.7	23.9 25.7 27.5 29.7 32.6 35.6 38.5 43.0 47.8	15.9 17.2 18.5 19.9 21.8 23.9 25.8 28.8 31.6	8.0 8.4 9.0 9.8 10.8 11.7 12.7 14.2 16.1	6.7 7.3 7.8 8.3 9.1 9.9 10.5 11.3 12.3	2.6 2.8 3.0 3.3 3.6 3.9 4.0 4.2 4.5	4.1 4.4 4.8 5.0 5.4 6.0 6.5 7.1 7.8	
1958—Sept Dec		127.9 131.5	7.4 7.7	31.8 32.7	156.0 160.7	114.5 117.7	95.9 98.5	18.6 19.2	41.5 43.0	27.8 28.8	13.7 14.2	11.1 11.3	4.2 4.2	6.9 7.1	
1959—Mar. ^p June ^p Sept. ^p Dec. ^p	181.5 186.8	134.3 138.4 142.2 145.4	8.3 8.9 9.5 9.9	33.4 34.2 35.0 35.7	164.5 169.6 174.6 178.7	120.5 124.4 128.1 131.0	100.7 103 9 106.9 109.3	19.8 20.5 21.2 21.7	43.9 45.2 46.5 47.8	29.3 30.1 30.9 31.6	14.6 15.1 15.7 16.1	11.5 11.9 12.2 12.3	4.3 4.4 4.4 4.5	7.2 7.5 7.7 7.8	
1960—Mar. ^p	194.4	147.9	10.2	36.3	181.9	133.3	111.2	22.0	48.6	32.2	16.4	12.5	4.5	8.0	

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.

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

Administration, and Federal land banks, and in earlier years RFC, HOLC, and Federal Farm Mortgage Corporation. Other Federal agencies (amounts small or separate data not readily available currently) are included with individuals and others. Sources.—Federal Deposit Insurance Corporation, Federal Home Loan Bank Board, Institute of Life Insurance, Departments of Agri-culture and Commerce, Federal National Mortgage Association, Federal Housing Administration, Public Housing Administration, Veterans Administration, Comptroller of the Currency, and Federal Reserve.

MORTGAGE LOANS HELD BY BANKS1 [In millions of dollars]

		c	Commerc	ial bank	holdings	2			M	utual sav	ings ban	k holding	₅₅ 3		
End of year or quarter			Resid	ential		Other				Resid	ential		Other		
	Total	Total	FHA- in- sured	VA- guar- anteed	Con- ven- tional	non- farm	Farm	otal	Total	FHA- in- sured	VA- guar- anteed	Con- ven- tional	non- farm	Farm	
1941 1945	4,906 4,772	3,292 3,395				1,048 856	566 521	4,812 4,208	3,884 3,387				900 797	28 24	
1951 1952 1953 1954 1955 1956 1957 1958 1959	14,732 15,867 16,850 18,573 21,004 22,719 23,337 25,523 28,145	12,188 12,925 14,152 15,888 17,004 17,147 18,591	3,675 3,912 4,106 4,560 4,803 4,823 5,476	3,012 3,061 3,350 3,711 3,902 3,589 3,335	5,951 6,695 7,617 8,300 8,735 9,780	3,819 4,379 4,823	1,004 1,058 1,082 1,159 1,297 1,336 1,367 1,471 1,588	15,007 17,457 19,746 21,169 23,263	9,883 11,334 13,211 15,568 17,703	3,168 3,489 3,800 4,150 4,409 4,669 5,501	2,237 3,053 4,262 5,773 7,139 7,790 8,361	4,477 4,792 5,149 5,645 6,155 6,551 7,073	1,740 1,831 1,984 2,102 2,275	56 58 59 57 53	
1958—Sept Dec	24,700 25,523			3,355 3,335	9,489 9,780	5,190 5,461	1,461 1,471						2,231 2,275	55 53	
June Sept Dec	27,060 27,635 28,145	19,615 20,040 20,320	5,885 6,045 6,122	3,230 3,175 3,161	10,500 10,820 11,037	5,875 6,010 6,237	1,570 1,585 1,588	24,610 24,992	21,676 22,134 22,486	5,915 6,096 6,275	8,510 8,584 8,589	7,251 7,454 7,622	2,380 2,422 2,451	54 55	
1960—Mar. ^{<i>p</i>}	28,270	20,335	6,085	3,135	11,115	6,355	1,580	25,435	22,890	6,465	8,595	7,830	2,490	55	

Preliminary.
 Represents all banks in the United States and possessions.
 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.
 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]

			Loans a	acquired				Loans	outstandir	ng (end of	period)	
Year or month			Non	farm					Non	farm		
	Total	Total	FHA- insured	VA- guar- anteed	Other	Farm	Total	Total	FHA- insured	VA- guar- anteed	Other	Farm
1941 1945		· · · · · · · · · · ·					6,442 6,636	5,529 5,860	815 1,394		4,714 4,466	913 776
1952 1953 1954 1955 1956 1957 1958 1958	3,978 4,345 5,344 6,623 6,715 5,230 5,277 \$,970	3,606 3,925 4,931 6,108 6,201 4,823 4,839 \$5,472	864 817 672 971 842 653 1,301 \$\$1,549	429 455 1,378 1,839 1,652 831 195 \$\$201\$	2,313 2,653 2,881 3,298 3,707 3,339 3,343 \$^3,722	372 420 413 515 514 407 438 \$\$\$	21,251 23,322 25,976 29,445 32,989 35,236 37,062 39,197	19,546 21,436 23,928 27,172 30,508 32,652 34,395 36,353	5,681 6,012 6,116 6,395 6,627 6,751 7,443 8,273	3,347 3,560 4,643 6,074 7,304 7,721 7,433 7,086	10,518 11,864 13,169 14,703 16,577 18,180 19,519 20,994	1,705 1,886 2,048 2,273 2,481 2,584 2,667 2,844
1959—May June July Aug Sept Oct Nov Dec	433 469 535 470 517 539 507 667	386 428 501 438 488 506 477 619	105 116 124 118 134 146 123 153	18 17 11 9 21 22 24 36	263 295 366 311 333 338 330 430	47 41 34 29 33 30 48	37,737 37,894 38,108 38,282 38,493 38,744 38,984 39,299	34,958 35,094 35,335 35,496 35,698 35,936 36,169 36,475	7,813 7,877 7,945 8,005 8,082 8,176 8,257 8,318	7,286 7,258 7,220 7,181 7,153 7,132 7,116 7,115	19,859 19,959 20,170 20,310 20,463 20,628 20,796 21,042	2,779 2,800 2,773 2,786 2,795 2,808 2,815 2,824
1960—Jan Feb Mar Apr May	582 445 544 483 476	530 405 483 443 438	139 117 122 110 101	86 28 28 17 23	305 260 333 316 314	52 40 61 40 38	39,573 39,769 40,011 40,236 40,439	36,753 36,933 37,155 37,358 37,545	8,411 8,484 8,559 8,623 8,677	7,162 7,150 7,135 7,117 7,098	21,180 21,299 21,461 21,618 21,770	2,820 2,836 2,856 2,878 2,894

⁹ Preliminary. Note.—Certain mortgage loans secured by land on which oil drilling or extracting operations are in process are classified with farm through June 1959 and with "other" nonfarm thereafter. These loans totaled \$38 million on July 31, 1959. For loans acquired, the monthly figures may not add to annual totals, and for loans outstanding, the end-of-December figures may differ from

end-of-year figures, because monthly figures represent book value of ledger assets whereas year-end figures represent annual statement asset values, and because data for year-end adjustments are more complete. *Source.*—Institute of Life Insurance; end-of-year figures are from *Life Insurance Fact Book*, and end-of-month figures from the *Tally of Life Insurance Statistics*.

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

	L	oans mae	le	Loans o	outstandi	ng (end o	f period)
Year or month	Total ¹	New con- struc- tion	Home pur- chase	Total ²	FHA- in- sured	VA- guar- anteed	Con- ven- tional ²
1941 1945	1,379 1,913	437 181	581 1,358	4,578 5,376		•••••	
1953 1954 1955 1956 1957 1958 1959	7,767 8,969 11,432 10,545 10,402 12,346 15,463	2,475 3,076 4,041 3,771 3,562 4,096 5,296	3,488 3,846 5,241 4,727 4,708 5,251 6,766	31,408 35,729 40,007 45,627	1,486 1,643 2,206	3,979 4,709 5,883 6,643 7,011 7,077 7,187	16,935 20,229 24,121 27,600 31,353 36,344 42,914
19 59							
MayJuneJuly.July	1,434 1,555 1,529 1,421 1,374 1,329 1,086 1,094	522 554 520 472 450 465 373 377	601 674 695 662 645 590 486 465	52,608	2,605 2,685 2,760 2,818 2,883 2,939	7,119 7,125 7,136 7,138 7,138 7,159 7,172 7,187	39,624 40,321 40,962 41,572 42,107
1960							
Jan Feb Mar Apr May ^p	884 992 1,165 1,173 1,253	296 344 411 411 442	385 413 468 471 524	p54,316 p54,895	3,065 3,116 3,150	7,191 7,196 7,196 7,206 7,221	44.004

[In millions of dollars]

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS [In millions of dollars]

	Тс	otal	By type of lender (without seasonal adjustment)						
Year or month	Season- ally ad- justed ¹	Without seasonal adjust- ment ²	Sav- ings & loan assns.	Insur- ance com- panies	Com- mer- cial banks	Mutual sav- ings banks			
1941 1945		4,732 5,650	1,490 2,017	404 250	1,165 1,097	218 217			
1953 1954 1955 1956 1957 1958 1959		19,747 22,974 28,484 27,088 24,244 27,388 32,235	7,365 8,312 10,452 9,532 9,217 10,516 13,094	1,480 1,768 1,932 1,799 1,472 1,460 1,523	3,680 4,239 5,617 5,458 4,264 5,204 5,832	1,327 1,501 1,858 1,824 1,429 1,640 1,780			
1959									
Apr May June July Aug Sept Oct Dec	2,683 2,757 2,780 2,787 2,769 2,650 2,639 2,589 2,485	2,776 2,768 2,974 3,100 2,871 2,834 2,799 2,442 2,487	1,148 1,151 1,261 1,286 1,203 1,184 1,152 953 963	115 112 120 138 137 136 146 137 138	553 534 543 561 505 481 463 409 410	124 140 168 187 167 173 168 152 152			
1960									
Jan Feb Mar Apr	2,487 2,430 2,441	2,079 2,149 2,406 2,366	777 859 983 983	107 103 119 108	343 342 377 382	115 104 104 106			

¹ Three-month moving average, seasonally adjusted by Federal Re-

^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.

serve. ² Includes amounts for other lenders, not shown separately. Source.—Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

		FHA	-insured	loans		VA-gu	aranteed	loans
Year or month		Ho mort		Proj- ect-	Prop- erty		Ho mort	
	Total	New prop- erties	Ex- isting prop- erties	type mort- gages ¹	im- prove- ment loans ²	Total ³	New prop- erties	Ex- isting prop- erties
945	665	257	217	20	171	192		
951 952 953 954 955 955 956 957 958 959	3,220 3,113 3,882 3,066 3,807 3,461 3,715 6,349 7,694	1,216 969 1,259 1,035 1,269 1,133 880 1,666 2,563	713 974 1,030 907 1,816 1,505 1,371 2,885 3,507	582 322 259 232 76 130 595 929 628	708 848 1,334 891 646 692 869 868 997	3,614 2,719 3,064 4,257 7,156 5,868 3,761 1,865 2,787	2,667 1,823 2,044 2,686 4,582 3,910 2,890 1,311 2,051	942 890 1,014 1,566 2,564 1,948 863 549 730
959—May June Aug Sept. Oct Nov Dec	652 680 694 660 656 649 583 540	186 208 214 215 226 237 223 233	291 312 310 288 284 286 225 218	86 68 71 67 52 35 50 11	88 92 99 89 94 90 85 78	211 221 227 202 221 238 220 241	161 165 168 150 157 167 158 177	50 56 59 52 63 70 61 64
960—Jan Feb Mar Apr May	514 464 463 433 456	221 198 193 172 155	196 170 168 163 167	19 28 35 22 45	78 68 67 76 88	195 170 173 153 155	148 133 137 123 124	47 36 36 29 31

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

In billions of dollars)

End of year or quarter	Total		nt- en	Con- ven- tional	
		Total	FHA- in- sured	VA- guar- anteed	
1945	18.6	4.3	4.1	.2	14.3
1951 1952 1953 1954 1955 1956 1957 1958 1959	51.7 58.5 66.1 75.7 88.2 99.0 107.6 117.7 131.0	22.9 25.4 28.1 32.1 38.9 43.9 47.2 50.1 53.8	9.7 10.8 12.0 12.8 14.3 15.5 16.5 19.7 23.8	13.2 14.6 16.1 19.3 24.6 28.4 30.7 30.4 30.0	28.8 33.1 38.0 43.6 49.3 55.1 60.4 67.6 77.2
1958—Sept Dec	114.5 117.7	49.1 50.1	18.6 19.7	30.5 30.4	65.4 67.6
1959—Mar. ^p June ^p Sept. ^p Dec. ^p	124.4 128.1	51.3 52.1 53.1 53.8	20.9 21.8 22.9 23.8	30.4 30.3 30.2 30.0	69.2 72.3 75.0 77.2
1960—Mar. ^p	133.3	54.5	24.6	29.9	78.8

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.

1	Monthly	figures d	o not ret	iect mort	gage ame	endments	included if	i annual totais.	

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.

Nore.—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.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year	Mor	tgage hol	dings	transa (du	tgage ictions ring iod)	Com- mit- ments
or month	Total FHA. in- sured		VA- guar- anteed	Pur- chases	Sales	un- dis- bursed
1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 1959 1959 1959 1919 July Sept Oct Nov Dec	1,850 2,242 2,462 2,415 3,047 3,901 5,531 4,641 4,793 4,948 5,531 5,541 5,531	204 320 621 802 901 1,483 2,546 1,900 2,000 2,104 2,988 2,288 2,383 2,471 2,546	1,646 1,922 1,841 1,632 1,714 2,069 2,737 2,418 2,985 2,740 2,794 2,844 2,985 2,740 2,928 2,953 2,970 2,985	677 538 542 614 411 609 1,907 1,907 154 177 178 165 155 143 127 115	111 56 221 525 62 5 3 482 5 1 1 1	239 323 638 476 360 764 1,541 558 875 788 875 788 714 672 611 573 568
1960—Jan Feb Mar Apr May	5,508 5,577 5,693 5,785 5,827	2,621 2,713 2,821 2,905 2,997	2,887 2,864 2.873 2,880 2,830	110 138 162 126 129	115 49 23 12 67	600 601 580 588 561

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.

Advances outstanding (end of period) Members' demand and time Ad-Repay Year or month vances ments Long-term² Shortdeposits Total term¹ 1945..... 278 213 195 19 46 176 528 640 818 702 934 1,079 1,331 1,231 586 728 734 1,251 745 1,116 1,364 2,067 565 634 612 991 798 731 685 1,192 864 952 867 1952 420 558 802 698 683 653 819 589 299 317 255 426 430 534 613 942 1953..... 1954..... 1955..... 1,417 1,228 1,265 1,298 2,134 ••••• 1955..... 1956..... 1957..... 1958..... 1959.... 1,246 1,537 1,557 1,665 1,795 1,916 1,963 2,134 596 750 807 892 1,042 1,080 1,109 1,192 1959---May.... 116 351 235 171 200 199 129 281 53 60 214 63 70 78 82 109 650 786 750 773 753 835 854 942 692 776 613 587 570 524 506 589 June.... July.... Aug.... Sept.... Oct.... Nov.... Dec.... 531 169 196 117 96 -Jan..... Feb..... Mar.... 136 58 88 155 112 1,740 1,628 1,520 1,558 1,574 1.042 963 858 828 827 697 665 662 731 747 **499** 488 534 571 590 1960-Apr.... May....

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.

FEDERAL HOME LOAN BANKS [In millions of dollars]

Instalment credit Noninstalment credit Total Auto-mobile Other Repair and mod-End of year or month Single-Total Total payment loans Personal Charge Service consumer goods paper¹ paper1 ernization loans accounts credit loans² 7,222 9,172 5,665 4,503 6,085 2,462 1,497 2,458 455 1,620 1,929 816 298 376 182 1,088 1,322 1,009 2,719 3,087 3,203 1,414 1,645 1,612 518 597 845 1939..... 787 845 746 1941..... 1945..... 31,393 32,464 38,882 42,511 45,286 45,586 52,046 4,274 4,485 4,795 4,995 5,146 5,060 5,351 23,005 23,568 28,958 31,897 34,183 34,080 39,482 9,835 9,809 13,472 14,459 15,409 14,237 16,590 6,779 6,751 7,634 8,580 8,782 8,923 10,243 1,610 1,616 1,689 1,895 2,089 2,350 2,704 8,388 8,896 9,924 10,614 11,103 11,506 12,564 2,187 2,408 3,002 3,253 3,364 3,646 4,176 4,781 5,392 6,163 6,963 7,903 8,570 9,945 1,927 2,003 2,127 2,366 2,593 2,800 3,037 1954.... 1955.... 1956... 1957... 1958..... 1959³..... 1959—May..... June.... July... Aug.3. Sept.... Oct... Nov... Dec 46,603 47,522 48,047 48,841 49,350 49,872 50,379 52,046 35,357 36,135 36,757 37,510 37,962 38,421 38,723 39,482 15,128 15,566 15,923 16,288 16,470 16,659 16,669 16,590 8,887 9,040 9,134 9,289 9,390 9,534 9,534 9,687 10,243 2,419 2,467 2,517 2,569 2,613 2,653 2,683 2,704 8,923 9,062 9,183 9,364 9,489 9,575 9,584 9,945 11,246 11,387 11,290 11,331 11,388 11,451 11,656 12,564 4,359 4,446 4,407 4,365 4,390 4,525 4,614 5,351 2,962 2,950 2,929 2,932 2,914 2,976 2,925 3,037 3,925 3,991 3,954 4,034 4,084 4,050 4,117 4,176 Dec..... 51,356 51,021 51,162 52,169 52,831 39,358 39,408 39,648 40,265 40,740 16,568 16,677 16,876 17,218 17,481 10,129 9,997 9,940 10,022 10,080 2,691 2,695 2,706 2,736 2,786 9,970 10,039 10,126 10,289 10,393 11,998 11,613 11,514 11,904 12,091 4,092 4,151 4,222 4,247 4,345 4,816 4,305 4,118 4,451 4,547 3,090 3,157 3,174 3,206 3,199 1960---Feb..... Mar....

CONSUMER CREDIT, BY MAJOR PARTS [Estimated amounts of short- and intermediate-term credit outstanding, in millions of dollars]

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 institu-tions; 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, a ceneral description of the series, are shown on pp. 336-54 of the NOTE.—Monthly lightes for the period December 1959 bitotan 2970, and a general description of the series, are shown on pp. 336–54 of the BULLETIN for April 1953, pp. 347–53; October 1956, pp. 1035–42; December 1957, pp. 1420–22; November 1958, pp. 1344; and November 1959, pp. 1416–17. A detailed description of the methods used to derive the estimates may be abuiled from Division of Becauseh and Statistic be obtained from Division of Research and Statistics.

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

]	Financial i	nstitution	s				Retail	outlets		
End of year or month	Total instal- ment credit	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 1941 1945		3,065 4,480 1,776	1,079 1,726 745	1,197 1,797 300	132 198 102		657 759 629	1,438 1,605 686	354 320 131	439 496 240	183 206 17	123 188 28	339 395 270
1953 1954 1955 1956 1957 1958 1958 19594	23,005 23,568 28,958 31,897 34,183 34,080 39,482	18,963 19,450 24,450 27,154 29,515 29,097 33,838	8,998 8,796 10,601 11,777 12,843 12,780 14,922	5,927 6,144 8,443 9,100 9,573 8,740 10,145	1,124 1,342 1,678 2,014 2,429 2,668 3,232	2,137 2,257 2,656 3,056 3,333 3,384 3,764	777 911 1,072 1,207 1,337 1,525 1,775	4,042 4,118 4,508 4,743 4,668 4,983 5,644	1,064 1,242 1,511 1,408 1,393 1,882 2,298	1,004 984 1,044 1,187 1,210 1,128 1,167	377 377 365 377 361 292 295	527 463 487 502 478 506 588	1,070 1,052 1,101 1,269 1,226 1,175 1,296
1959—May June Aug.4 Sept Oct Nov. Dec	35,357 36,135 36,757 37,510 37,962 38,421	30,540 31,245 31,861 32,540 32,954 33,318 33,519 33,838	13,645 13,963 14,230 14,497 14,664 14,817 14,853 14,922	9,089 9,350 9,592 9,806 9,949 10,071 10,117 10,145	2,815 2,895 2,946 3,044 3,093 3,143 3,183 3,232	3,394 3,424 3,463 3,515 3,542 3,570 3,622 3,764	1,597 1,613 1,630 1,678 1,706 1,717 1,744 1,775	4,817 4,890 4,896 4,970 5,008 5,103 5,204 5,644	1,807 1,839 1,826 1,868 1,907 1,967 2,045 2,298	1,044 1,052 1,055 1,072 1,078 1,089 1,107 1,167	283 283 284 288 288 288 286 290 295	535 551 565 578 586 593 592 588	1,148 1,165 1,166 1,164 1,149 1,168 1,170 1,296
1960—Jan Feb Mar Apr May	39,358 39,408 39,648 40,265	34,003 34,246 34,432 35,085 35,554	15,066 15,134 15,139 15,402 15,597	10,168 10,276 10,357 10,604 10,744	3,225 3,259 3,331 3,418 3,484	3,777 3,795 3,811 3,858 3,888	1,767 1,782 1,794 1,803 1,841	5,355 5,162 5,216 5,180 5,186	2,109 2,002 2,103 2,055 2,059	1,132 1,111 1,089 1,080 1,071	289 285 281 277 276	587 590 595 606 615	1,238 1,174 1,148 1,162 1,165

¹ Consumer finance companies included with "other" financial institu-tions 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]

Automobile Repair Other Total instal-ment and mod-ernizapaper Per-sonal loans con-sumer End of year or month goods paper tion loans credit Pur-chased Direct 1939..... 1941..... 1945..... 1,079 1,726 745 178 338 143 166 309 114 135 161 110 363 471 237 447 66 312 2,078 1,880 2,042 2,464 2,557 2,269 2,553 8,998 8,796 10,601 11,777 12,843 12,780 14,922 1,317 1,303 1,338 1,469 1,580 1,715 1,941 215 867 521 1953 223 1,867 1,668 2,062 2,075 2,225 2,170 2,511 1,521 1,676 1,916 2,118 2,351 2,612 3,119 2,269 3,243 3,651 4,130 4. 1955.... 1956..... 4,130 4,014 4,798 1957..... 1958 19591..... 4,340 4,475 4,580 4,682 4,746 4,816 4,825 4,798 2,376 2,425 2,465 2,495 2,500 2,517 2,519 2,511 2,347 2,383 2,424 2,472 2,494 2,512 2,513 2,553 -May..... June..... July..... Aug.1.... Sept..... Oct. 3,645 3,963 4,230 4,497 4,664 4,817 4,853 4,922 1,754 1,788 1,825 1,855 1,882 1,912 1,928 1,941 2,828 2,892 2,936 2,993 3,042 3,060 3,068 3,119 1959 14 14 **4,793 4,822 4,876 4,977** 5,060 2,522 2,549 2,597 2,664 2,714 2,689 2,684 2,562 2,567 2,571 1,932 1,928 1,927 3,130 3,151 3,177 3,246 3,276 15,066 15,134 15,139 1960-Jan.... Feb..... Mar..... 1,948 Apr..... May..... .402 15,597

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

[Estimated amounts outstanding, in millions of dollars]

					-
End of year or month	Total instal- ment credit	Auto- mobile paper	Other con- sumer goods paper	Repair and modern- ization loans	Per- sonal loans
1939 1941 1945	1,197 1,797 300	878 1,363 164	115 167 24	148 201 58	56 66 54
1953 1954 1955 1956 1957 1958 1958 1959	5,927 6,144 8,443 9,100 9,573 8,740 10,145	4,688 4,870 6,919 7,283 7,470 6,404 7,328	816 841 1,034 1,227 1,413 1,567 1,883	46 31 25 23 20 19 35	377 402 465 567 670 750 899
1959—May. June. July. Aug. ¹ Sept. Oct. Nov. Dec.	9,089 9,350 9,592 9,806 9,949 10,071 10,117 10,145	6,679 6,884 7,063 7,240 7,328 7,406 7,388 7,328	1,605 1,647 1,695 1,723 1,761 1,788 1,830 1,883	22 23 25 26 30 33 34 35	783 796 809 817 830 844 865 899
Feb	10,357 10,604	7,305 7,342 7,407 7,538 7,631	1,922 1,982 1,988 2,096 2,132	36 37 39 42 45	905 915 923 928 936

¹ Includes data for Hawaii, beginning with August 1959.

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

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 instal- ment credit	Auto- mobile paper	Other con- sumer goods paper	Repair and modern- ization loans	Per- sonal loans
1939 1941 1945	789 957 731	81 122 54	24 36 20	15 14 14	669 785 643
1953 1954 1955 1956 1957 1958 1958 1959	4,038 4,510 5,406 6,277 7,099 7,577 8,771	538 539 761 948 1,106 1,143 1,365	370 375 537 648 622 610 751	247 282 326 403 489 616 728	2,883 3,314 3,782 4,278 4,882 5,208 5,927
1959—May. July. Aug. 1 Sept. Oct. Nov. Dec.	7,806 7,932 8,039 8,237 8,341 8,430 8,549 8,771	1,198 1,231 1,250 1,293 1,310 1,327 1,345 1,365	653 671 684 702 713 724 732 751	643 656 667 688 701 708 721 728	5,312 5,374 5,438 5,554 5,617 5,671 5,751 5,927
1960—Jan Feb Mar Apr May	8,769 8,836 8,936 9,079 9,213	1,361 1,374 1,401 1,433 1,461	750 759 769 785 806	723 730 740 746 765	5,935 5,973 6,026 6,115 6,181

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

Nore.—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]

	Total	pay	ngle- ment ans	Char	ge acco	unts	
End of year or month	non- instal- ment credit	cial insti- banks tutions s		De- part- ment stores ¹	Other retail outlets	Credit cards ²	Service credit
1939 1941 1945	2,719 3,087 3,203	625 693 674	162 152 72	236 275 290	1,178 1,370 1,322	· · · · · · · ·	518 597 845
1953 1954 1955 1956 1957 1958 1959.3	8,388 8,896 9,924 10,614 11,103 11,506 12,564	1,899 2,096 2,635 2,843 2,937 3,156 3,542	288 312 367 410 427 490 634	772 793 862 893 876 907 960	3,352 3,515 3,717 3,842 3,953 3,808 3,985	150 177 216 260 317 345 406	1,927 2,003 2,127 2,366 2,593 2,800 3,037
1959—May June July Aug3 Sept Oct Nov Dec	11,387 11,290 11,331 11,388 11,451 11,656	3,337 3,417 3,407 3,431 3,455 3,466 3,472 3,542	588 574 547 603 629 584 645 634	609 599 558 562 606 647 717 960	3,405 3,494 3,467 3,408 3,383 3,491 3,506 3,985	345 353 382 395 401 387 391 406	2,962 2,950 2,929 2,932 2,914 2,876 2,925 3,037
1960—Jan Feb Mar Apr May	11,613 11,514 11,904	3,499 3,496 3,503 3,569 3,573	593 655 719 678 772	825 686 622 657 647	3,577 3,204 3,070 3,380 3,483	414 415 426 414 417	3,090 3,157 3,174 3,206 3,199

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	То	tal	Automot	ile paper	Other co goods		Repai moderniza		Persona	l loans
i ear or month	Adjusted	Unad- justed	Adjusted	Unad- justed	Adjusted	Unad- justed	Adjusted	Unad- justed	Adjusted	Unad- justed
			· · · · · · · · · · · · · · · · · · ·		Extens	ions			·····	
953 954 955 956 957 958 958 959.1	· · · · · · · · · · · · · · · · · · ·	31,558 31,051 39,039 40,175 42,545 40,818 48,476	· · · · · · · · · · · · · · · · · · ·	12,981 11,807 16,745 15,563 16,545 14,316 18,001	· · · · · · · · · · · · · · · · · · ·	9,227 9,117 10,634 11,702 11,747 11,638 13,512		1,344 1,261 1,388 1,568 1,660 1,890 2,087		8,006 8,866 10,272 11,342 12,593 12,974 14,876
959May June Augl Sept Oct Nov Dec	4,112 4,032 4,159 4,132 4,172 4,219 4,083 4,046	4,092 4,454 4,315 4,193 4,061 4,185 3,928 4,686	1,533 1,509 1,557 1,538 1,521 1,622 1,466 1,377	1,580 1,780 1,720 1,627 1,515 1,564 1,313 1,293	1,160 1,130 1,154 1,138 1,138 1,138 1,124 1,133 1,146	1,128 1,173 1,109 1,123 1,123 1,123 1,198 1,172 1,616	190 178 183 185 175 174 171 173	198 195 197 199 191 190 175 166	1,229 1,215 1,265 1,271 1,338 1,299 1,313 1,350	1,186 1,306 1,289 1,244 1,232 1,233 1,268 1, 6 11
960—Jan. Feb Mar Apr May	4,217 4,115 4,119 4,437 4,209	3,534 3,723 4,201 4,457 4,335	1,535 1,560 1,555 1,652 1,543	1,278 1,427 1,633 1,697 1,664	1,208 1,094 1,118 1,240 1,164	976 934 1,062 1,168 1,153	165 175 172 178 186	124 146 163 173 198	1,309 1,286 1,274 1,367 1,316	1,156 1,216 1,343 1,419 1,320
					Repay	ments				
953 954 955 956 957 958 9591	· · · · · · · · · · · · · · · · · · ·	27,956 30,488 33,649 37,236 40,259 40,921 43,239	· · · · · · · · · · · · · · · · · · ·	10,879 11,833 13,082 14,576 15,595 15,488 15,715	· · · · · · · · · · · · · · · · · · ·	8,622 9,145 9,751 10,756 11,545 11,497 12,225	· · · · · · · · · · · · · · · · · · ·	1,119 1,255 1,315 1,362 1,466 1,629 1,738	· · · · · · · · · · · · · · · · · · ·	7,336 8,255 9,501 10,542 11,653 12,307 13,561
1959—May June Aug. ¹ Sept Oct Nov Dec		3,497 3,676 3,693 3,578 3,609 3,726 3,626 3,927	1,318 1,289 1,334 1,325 1,315 1,315 1,341 1,311 1,361	1,262 1,342 1,363 1,318 1,318 1,375 1,303 1,372	1,014 992 1,011 1,012 1,045 1,048 1,069 1,066	996 1,020 1,015 993 1,022 1,054 1,019 1,060	149 145 146 152 147 147 142 144	143 147 151 147 150 145 145	1,147 1,116 1,145 1,146 1,153 1,161 1,178 1,205	1,096 1,167 1,168 1,116 1,107 1,147 1,159 1,350
1960—Jan Feb Mar Apr May	3,824 3,707 3,711 3,904 3,886	3,658 3,673 3,961 3,840 3,860	1,386 1,338 1,345 1,397 1,411	1,300 1,318 1,434 1,355 1,401	1,089 1,046 1,042 1,084 1,099	1,090 1,066 1,119 1,086 1,095	141 143 144 147 150	137 142 152 143 148	1,208 1,180 1,180 1,276 1,226	1,131 1,147 1,256 1,256 1,216
				Ch	ange in outs	tanding crea	lit²		· · = · · · · · · · · · · · · · · · · ·	
1953 1954 1955 1956 1957 1958 19591	· · · · · · · · · · · · · · · · · · ·	+3,602 +563 +5,390 +2,939 +2,286 -103 +5,402	· · · · · · · · · · · · · · · · · · ·	$^{+2,102}_{-26}$ $^{+3,663}_{+987}$ $^{+950}_{+950}$ $^{-1,172}_{+2,353}$	· · · · · · · · · · · · · · · · · · ·	+605 -28 +883 +946 +202 +141 +1,320	· · · · · · · · · · · · · · · · · · ·	+225 +6 +73 +206 +194 +261 +354	· · · · · · · · · · · · · · · · · · ·	+670 +611 +771 +800 +940 +667 +1,375
1959—May. June. Aug.1. Sept. Oct. Nov. Dec.	+484 +490 +523 +635 +512 +522 +383 +270	+595 +778 +622 +753 +452 +459 +302 +759	+215 +220 +223 +269 +206 +281 +155 +16	+318 +438 +357 +365 +182 +189 +10 -79	+146 + 138 + 143 + 151 + 93 + 76 + 64 + 80	+132 +153 +94 +155 +101 +144 +153 +556	+41 +33 +37 +37 +28 +27 +29 +29	+55 +48 +50 +52 +44 +40 +30 +21	+82 +99 +120 +178 +185 +138 +135 +145	+90 +139 +121 +181 +125 +86 +109 +261
1960—Jan. Feb Mar Apr May	+393 +408 +408 +533 +323	-124 +50 +240 +617 +475	+149 +222 +210 +255 +132	-22 +109 +199 +342 +263	+119 +48 +76 +156 +65	114 132 57 +82 +58	+24 +32 +28 +31 +36	-13 +4 +11 +30 +50	+ 101 + 106 + 94 + 91 + 90	+25 +69 +87 +163 +104

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 BULETIN 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]

	То		Commerc	· · · · ·	Sales f	inance	Other fi institu		Retail	outlets
Year or month	Adjusted	Unad- justed	Adjusted	Unad- justed	Adjusted	Unad- justed	Adjusted	Unad- justed	Adjusted	Unad- justed
					Extensio	ons			<u></u>	
1953 1954 1955 1956 19571 19581 19581		31,558 31,051 39,039 40,175 42,545 40,818 48,476		12,099 11,267 14,109 14,463 15,355 14,860 17,522	· · · · · · · · · · · · · · · · · · ·	7,560 7,260 10,200 9,600 10,200 8,907 11,007	· · · · · · · · · · · · · · · · · · ·	6,375 6,983 8,449 9,474 10,495 10,488 12,035	· · · · · · · · · · · · · · · · · · ·	5,524 5,541 6,281 6,638 6,495 6,563 7,912
1959—May June Aug. 2 Sept Oct Nov Dec	4,112 4,032 4,159 4,132 4,172 4,219 4,083 4,046	4,092 4,454 4,315 4,193 4,061 4,185 3,928 4,686	1,496 1,428 1,535 1,521 1,510 1,521 1,440 1,424	1,518 1,623 1,612 1,530 1,473 1,482 1,322 1,425	944 918 948 917 941 992 900 860	940 1,074 1,061 988 950 973 843 886	1,012 1,002 1,018 1,031 1,069 1,053 1,068 1,096	981 1,069 1,041 1,021 996 1,014 1,052 1,314	660 684 658 663 652 653 675 666	653 688 601 654 642 716 711 1,061
1960—Jan. ¹ Feb. ¹ Mar. ¹ Apr. ¹ May	4,217 4,115 4,119 4,437 4,209	3,534 3,723 4,201 4,457 4,335	1,519 1,495 1,441 1,512 1,489	1,346 1,393 1,511 1,600 1,584	985 973 951 1,039 949	802 860 967 1,008 983	1,063 1,058 1,068 1,144 1,114	912 996 1,112 1,155 1,120	650 589 659 742 657	474 474 611 694 648
	,		•		Repayn	nents	<u> </u>		<u></u>	
1953 1954 1955 19561 19571 19581 19581 19591 ²	· · · · · · · · · · · · · · · · · · ·	27,956 30,488 33,649 37,236 40,259 40,921 43,239	· · · · · · · · · · · · · · · · · · ·	10,625 11,469 12,304 13,362 14,360 14,647 15,406	· · · · · · · · · · · · · · · · · · ·	6,344 7,043 7,901 8,943 9,727 9,774 9,623	· · · · · · · · · · · · · · · · · · ·	5,683 6,511 7,553 8,603 9,673 10,010 10,917	· · · · · · · · · · · · · · · · · · ·	5,304 5,465 5,891 6,328 6,499 6,490 7,293
1959—May July Aug.2. Sept Oct. Nov Dec.	2 6 2 9	3,497 3,676 3,693 3,578 3,609 3,726 3,626 3,927	1,287 1,250 1,311 1,310 1,312 1,326 1,312 1,331	1,247 1,305 1,345 1,299 1,306 1,329 1,286 1,356	819 787 807 793 804 816 794 832	772 813 819 795 807 851 797 858	924 905 923 920 930 935 943 970	890 943 934 892 892 925 933 1,092	598 600 595 612 614 620 651 643	588 615 595 592 604 621 610 621
1960—Jan, ¹ Feb. ¹ Mar, ¹ Apr, ¹ May	3,824 3,707 3,711 3,904 3,886	3,658 3,673 3,961 3,840 3,860	1,389 1,340 1,321 1,349 1,379	1,323 1,325 1,394 1,337 1,389	844 808 821 878 862	779 792 886 841 843	970 953 956 1,035 990	914 929 1,012 1,012 986	621 606 613 642 655	642 627 669 650 642
	·		•	Ch	ange in outs	tanding crea	lit ³			
1953 1954 1955 1956 19571 19581 1958 1959.1 ²		+3,602 +563 +5,390 +2,939 +2,286 -103 +5,402	· · · · · · · · · · · · · · · · · · ·	+1,474 -202 +1,805 +1,176 +1,066 -63 +2,142	· · · · · · · · · · · · · · · · · · ·	+1,216 +217 +2,299 +657 +473 -833 +1,405		+692 +472 +896 +871 +822 +478 +1,194	· · · · · · · · · · · · · · · · · · ·	+220 +76 +390 +235 -75 +315 +661
1959—May July Aug.2. Sept Oct. Nov Dec.	+484 +490 +523 +635 +512 +522 +383 +270	+595 +778 +622 +753 +452 +459 +302 +759	+209 +178 +224 +247 +198 +195 +128 +93	+271 +318 +267 +267 +167 +153 +36 +69	+125 +131 +141 +145 +137 +176 +106 +28	+168 + 261 + 242 + 214 + 143 + 122 + 46 + 28	$ \begin{array}{r} +88 \\ +97 \\ +95 \\ +180 \\ +139 \\ +118 \\ +125 \\ +126 \end{array} $	+91 +126 +107 +198 +104 +89 +119 +222	+62 +84 +63 +38 +33 +24 +23	+65 +73 +6 +74 +38 +95 +101 +440
1960—Jan, ¹ Feb, ¹ Mar, ¹ Apr, ¹ May	+393 +408 +408 +533 +323	-124 +50 +240 +617 +475	+251 +155 +8 +163 +110	+144 +68 +5 +263 +195	+141 +205 +130 +241 +87	+23 +108 +81 +247 +140	+93 +105 +112 +109 +124	-2 +67 +100 +143 +134	$-92 \\ -57 \\ +158 \\ +20 \\ +2$	-289 -193 +54 -36 +6

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 trans-actions 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]

		nual rage				19	59						1960		
Grouping	1958	1959	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
INDUSTRY GROUPINGS															
Total index	141	159	166	166	163	157	157	155	156	165	168	166	166	165	167
Manufacturing, total Durable Nondurable. Mining. Utilities.	<i>139</i> 141 141 120 244	158 165 155 *126 268	165 177 156 131 266	166 179 156 129 271	<i>163</i> 171 159 123 271	157 159 159 120 269	156 158 159 119 7272	154 155 157 120 7272	154 156 157 126 *274	164 174 158 130 278	168 180 159 128 280	166 178 157 126 r282	165 175 158 125 288	164 172 159 128 288	166 175 161 127 287
Durable Manufactures													ļ		
Primary and fabricated metals Primary metals Iron and steel Fabricated metal products Structural metal parts	110 99 94 125 138	125 113 107 142 150	153 155 155 149 159	<i>151</i> 150 148 152 163	122 103 89 151 162	94 60 39 145 150	92 58 38 144 149	87 56 38 135 138	113 101 95 130 136	145 145 148 143 149	148 147 149 148 156	143 140 142 148 155	*139 135 136 *145 153	133 r126 125 r142 151	<i>131</i> 119 115 147 156
Machinery and related products Machinery. Nonelectrical machinery. Electrical machinery Transportation equipment. Motor vehicles and parts Aircraft and other equipment. Instruments and related products. Ordnance and accessories.	166 140 117 175 197 112 376 175	197 169 141 212 229 r148 390 209	203 170 143 213 244 163 401 204	206 175 148 217 244 165 397 212	209 177 149 223 247 167 400 215	r205 175 146 222 237 155 400 215	⁷ 204 177 148 224 230 151 386 218	202 175 147 *221 229 152 378 220	186 171 145 *213 184 92 378 220	200 177 147 227 217 137 375 223	212 180 148 232 251 186 365 220	211 177 147 227 250 184 366 218	209 178 147 227 243 173 371 220	206 175 145 225 239 169 r368 r218	211 178 147 228 249 175 385 222
Clay, glass, and lumber Clay, glass, and stone products Lumber and products	<i>124</i> 137 110	<i>143</i> 159 125	<i>147</i> 162 131	<i>147</i> 167 123	<i>151</i> 170 129	147 165 125	<i>144</i> 162 124	<i>143</i> 161 123	<i>142</i> 159 123	144 160 127	<i>143</i> 158 127	<i>143</i> 159 126	138 153 122	143 158 126	<i>142</i> 160 123
Furniture and miscellaneous Furniture and fixtures Misc. manufactures	<i>12</i> 6 137 116	<i>147</i> 164 133	148 166 134	150 167 135	<i>153</i> 171 138	150 167 136	149 165 136	<i>150</i> 166 136	<i>150</i> 168 135	<i>152</i> 172 136	<i>153</i> 173 136	<i>152</i> 171 136	<i>152</i> 166 139	<i>154</i> 174 138	157 177 140
Nondurable Manufactures															
Textile, apparel, and leather products Textile mill products Apparel products Leather and products	117 109 129 109	136 126 153 119	139 129 155 127	<i>140</i> 132 156 121	<i>142</i> 135 156 124	139 130 154 120	<i>137</i> 127 154 117	<i>136</i> 123 156 117	<i>137</i> 124 159 116	139 124 160 118	138 124 157 119	135 124 155 110	<i>136</i> 123 158 111	<i>137</i> 122 161 111	<i>141</i> 126 164
Paper and printing. Paper and products. Printing and publishing. Newspapers.	<i>142</i> 155 133 126	154 170 143 135	154 172 142 135	<i>153</i> 169 142 132	<i>156</i> 175 145 139	157 174 146 140	<i>158</i> 175 148 138	157 175 146 137	155 167 147 137	<i>158</i> 173 148 140	159 176 148 139	158 173 148 137	157 171 147 136	158 173 148 139	161 174 152 142
Chemical, petroleum, and rubber products Chemicals and products Industrial chemicals. Petroleum products Rubber and plastics products	188 210 247 148 166	215 240 298 158 7200	212 241 296 158 183	219 244 306 162 205	223 245 310 163 223	221 246 310 161 210	223 250 315 159 209	218 245 307 159 201	*217 *245 309 158 198	219 ⁷ 249 313 153 203	222 250 314 157 206	219 248 311 153 204	220 251 317 154 201	224 r256 318 r161 195	226 259
Foods, beverages, and tobacco Foods and beverages. Food manufactures. Beverages. Tobacco products.	<i>123</i> 123 125 112 112 121	<i>128</i> 128 131 117 127	130 131 133 120 126	<i>127</i> 128 131 112 117	<i>127</i> 127 129 114 134	130 131 131 126 130	<i>130</i> 130 131 125 126	<i>128</i> 128 129 119 130	<i>129</i> 129 132 116 127	<i>129</i> 130 133 114 131	<i>131</i> 131 134 120 130	129 130 132 117 123	130 130 133 117 129	<i>r130</i> 131 133 117 133	131 132 134
Mining															
Coal, oil, and gas Coal. Crude oil and natural gas Oil and gas extraction. Crude oil. Gas and gas liquids. Oil and gas drilling.	117 68 140 138 129 196 152	122 68 147 145 135 ⁷ 211 159	r126 73 150 148 139 209 r158	124 68 150 147 139 213 *159	120 58 148 146 135 217 7160	119 59 146 143 133 214 163	120 61 146 144 134 212 162	121 63 147 145 135 215 *160	124 71 149 146 136 215 164	^r 126 78 149 146 135 219 r164	r124 75 r147 145 135 r159	121 69 145 144 134 	120 71 143 143 133 *136	121 72 r144 144 133 r138	120 71 142 142 131
Metal, stone, and earth minerals Metal mining Stone and earth minerals	<i>142</i> 114 171	<i>*147</i> *109 *187	<i>164</i> 140 189	<i>160</i> 130 190	<i>145</i> 100 192	128 66 193	118 53 189	120 57 188	<i>142</i> 94 192	<i>152</i> 111 196	<i>153</i> 119 188	<i>157</i> 131 183	159 143 175	<i>*172</i> *146 *199	<i>169</i> 141 199
Utilities															
Electric	244 244	270 265	267 266	273 266	275 261	274 259	⁷ 278 259	*275 263	r275 272	*279 283	279	*280	288 	*286	284
SUMMARY MARKET GROUPINGS															
Final products, total Consumer goods Equipment, including defense Materials.	145 140 165 138	162 155 188 157	164 157 190 167	164 157 193 167	166 *158 196 160	r166 158 194 148	r165 158 194 149	r165 r157 194 146	r162 154 192 152	r166 159 194 165	170 164 195 167	167 160 194 *166	167 160 196 164	168 162 194 162	171 164 199 162

r Revised.

INDUSTRY AND SUMMARY MARKET GROUPINGS

1947-49 = 100

		nual				19:	59						1960		
Grouping	1958		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
INDUSTRY GROUPINGS					—							í		1	
Total index	141	159	165	167	154	156	159	160	157	162	168	169	168	167	166
Manufacturing, total Durable Nondurable. Mining. Utilities	<i>139</i> 141 141 120 244	158 165 155 125 268	164 177 155 132	167 180 156 131	153 161 149 119	154 152 162 120	158 157 163 120	159 159 164 122	156 158 159 126	<i>161</i> 174 151 129	<i>167</i> 181 156 128	168 181 158 126	167 179 158 125	166 175 161 127	166 174 161 127
Durable Manufactures														1	
Primary and fabricated metals Primary metals Iron and steel Fabricated metal products Structural metal parts	99 94 125	125 114 107 142 150	152 155 154 146 157	154 156 154 151 162	111 88 77 145 156	91 55 37 146 148	94 56 38 151 150	90 57 40 139 141	114 102 96 133 140	142 141 145 143 154	149 150 152 146 156	147 148 148 146 154	144 7143 7143 144 153	136 7132 129 7142 150	<i>131</i> 121 116 145 154
Machinery and related products. Machinery. Nonelectrical machinery. Electrical machinery. Transportation equipment. Motor vehicles and parts. Aircraft and other equipment. Instruments and related products. Ordnance and accessories.	140 117 175 197 112 376	197 169 141 212 7228 147 390 209	202 169 146 206 244 164 395 203	205 174 149 214 243 164 395 211	197 164 142 198 238 158 393 209	189 168 139 213 203 113 391 212	198 178 145 233 210 125 382 218	205 179 145 234 231 155 376 221	189 173 143 222 192 103 376 222	204 178 148 226 230 154 377 225	216 181 150 229 262 199 373 220	217 182 152 232 261 196 374 220	215 183 153 231 253 183 379 223	209 178 149 222 245 174 r372 r220	210 178 150 223 248 175 380 221
Clay, glass, and lumber Clay, glass, and stone products Lumber and products	<i>124</i> 137 110	<i>143</i> 159 125	<i>150</i> 165 135	154 171 136	147 168 123	156 171 139	<i>153</i> 169 136	<i>152</i> 168 135	<i>142</i> 160 122	135 155 111	<i>131</i> 149 111	<i>136</i> 151 119	<i>133</i> 149 115	<i>*142</i> 158 *124	146 163 126
Furniture and miscellaneous Furniture and fixtures Misc. manufactures	<i>126</i> 137 116	<i>147</i> 164 133	<i>143</i> 159 129	<i>147</i> 164 133	145 164 128	<i>153</i> 170 139	157 171 144	158 174 145	<i>155</i> 171 142	<i>154</i> 175 137	149 170 131	<i>151</i> 170 134	<i>151</i> 166 138	150 170 133	<i>151</i> 170 135
Nondurable Manufactures															}
Textile, apparel, and leather products Textile mill products Apparel products Leather and products	117 109 129 109	<i>136</i> 126 153 119	140 130 157 119	137 128 152 118	<i>123</i> 118 134 110	143 132 161 126	136 127 152 119	142 131 162 118	138 127 159 113	125 117 140 108	140 127 160 121	145 127 170 122	<i>*142</i> 124 165 121	144 127 171 112	142 128 167
Paper and printing Paper and products . Printing and publishing. Newspapers.	<i>142</i> 155 133 126	154 170 143 135	155 173 144 144	<i>153</i> 172 141 133	145 158 137 121	155 176 141 125	160 176 150 139	165 186 152 148	159 170 152 149	152 156 149 138	<i>155</i> 172 144 128	158 177 146 133	<i>161</i> 177 150 141	162 *178 *151 148	<i>162</i> 174 154 151
Chemical, petroleum, and rubber products Chemicals and products Industrial chemicals Petroleum products Rubber and plastics products	188 210 247 148 166	215 240 298 158 199	212 243 298 155 179	217 243 302 162 199	207 231 292 161 187	218 242 299 165 203	224 251 312 163 212	222 249 310 158 211	218 246 310 156 203	216 244 313 157 194	223 250 314 157 216	224 252 322 155 215	226 257 326 153 211	r227 r262 325 r157 201	226 261 158 195
Foods, beverages, and tobacco Foods and beverages Food manufactures Beverages Tobacco products	<i>123</i> 123 125 112 112 121	128 128 131 117 127	126 125 125 129 130	130 130 129 137 127	129 130 130 130 122	<i>141</i> 141 143 134 139	142 143 147 126 131	<i>139</i> 138 143 120 139	<i>131</i> 131 137 106 127	<i>123</i> 124 130 101 106	<i>I23</i> 123 128 98 130	<i>121</i> 121 125 102 124	<i>122</i> 122 124 114 129	125 7125 125 124 127	129 128 128
Mining				ļ											
Coal, oil, and gas Coal. Crude oil and natural gas Oil and gas extraction. Crude oil. Gas and gas liquids. Oil and gas drilling.	68 140 138 129 196	122 68 147 145 135 210 159	124 71 149 147 139 202 155	123 71 147 145 136 200 160	113 46 143 139 130 199 164	118 62 143 139 130 202 168	119 64 144 141 132 203 166	121 68 145 143 133 209 161	124 74 147 145 134 221 162	128 76 152 150 138 230 166	128 74 152 150 139 	125 70 150 151 139 	123 71 146 148 137 	121 70 144 r146 135 131	118 69 141 141 131 141
Metal, stone, and earth minerals Metal mining Stone and earth minerals	142 114 171	146 107 188	177 161 193	180 161 198	156 115 200	139 76 205	129 62 201	128 63 198	<i>138</i> 86 193	137 89 189	<i>131</i> 94 171	137 108 167	<i>141</i> 117 164	* <i>166</i> *138 *195	182 162 203
Utilities															
Electric	244 244	270 265	254 	264	273	280	284	267 	265 	283	297	290 	293	r281	270
SUMMARY MARKET GROUPINGS															
Final products, total Consumer goods Equipment, including defense Materials.	145 140 165 138	162 155 188 157	162 154 191 167	165 157 195 168	159 150 191 150	165 159 190 147	168 161 193 151	170 165 192 150	162 154 189 154	162 153 194 163	169 162 197 167	170 162 198 168	170 161 200 166	169 162 197 164	170 162 199 163

' Revised.

INDUSTRY GROUPINGS

1957=100

[Seasonally adjusted]

	1957		nual				19	59						1960		
Grouping	pro- por- tion	1958	1959	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Total index	100.00	93	105	109	110	108	104	103	102	103	109	111	110	109	109	110
Manufacturing, total. Durable. Nondurable. Mining. Utilities.	86.49 49.66 36.83 8.55 4.96	92 87 100 91 105	105 102 110 95 115	110 109 111 7100 114	110 110 111 98 116	108 105 113 94 116	104 98 113 91 116	104 97 113 91 117	102 96 111 91 117	102 96 111 96 118	109 107 112 198 120	112 111 113 98 120	110 109 112 96 7121	110 108 112 95 124	109 106 113 97 124	110 107 115 96 123
Durable Manufactures																
Primary and fabricated metals Primary metals Iron and steel Fabricated metal products Structural metal parts	13.15 7.73 6.21 5.42 2.91	84 78 75 92 93	95 90 86 104 101	117 122 124 109 106	115 118 119 112 109	93 81 71 111 108	71 47 31 106 100	70 45 30 106 99	67 44 31 99 92	86 79 76 95 91	110 114 119 105 100	113 115 119 109 104	109 110 114 108 104	106 106 109 107 102	101 799 100 7104 101	100 94 92 108 104
Machinery and related products Machinery	28.98 15.31 8.92 6.39 10.76 5.04 5.50 1.66 1.25	86 85 83 89 84 77 91 94	102 103 99 108 98 100 94 112	105 104 101 108 105 111 97 110	106 107 104 110 105 113 96 114	108 108 105 113 106 114 96 115	106 107 103 113 102 106 96 116	105 108 104 113 98 103 93 117	104 107 103 112 98 104 91 118	96 104 102 108 79 63 91 119	103 108 103 115 93 94 90 120	109 110 104 118 108 127 88 118	109 108 103 115 107 126 88 117	108 108 104 115 104 118 89 119	106 107 102 114 102 115 89 117	109 109 104 116 106 120 93 119
Clay, glass, and lumber Clay, glass, and stone products Lumber and products	4.57 2.92 1.65	97 95 100	111 110 113	//4 112 118	/14 116 112	118 118 117	<i>114</i> 115 114	<i>112</i> 112 113	111 111 111	111 110 112	<i>113</i> 111 115	112 110 115	112 110 115	108 106 110	<i>*112</i> 110 *114	111 111 111
Furniture and miscellaneous Furniture and fixtures Misc. manufactures	2.96 1.48 1.48	96 96 95	//2 115 109	113 116 109	114 117 111	<i>116</i> 120 113	<i>114</i> 116 111	<i>113</i> 115 111	114 116 111	<i>114</i> 118 111	116 120 111	116 121 112	115 119 111	<i>115</i> 116 114	117 122 113	119 124 115
Nondurable Manufactures																
Textile, apparel, and leather products Textile mill products Apparel products Leather and products	7. <i>32</i> 2.78 3.44 1.10	99 98 101 97	115 113 120 106	118 115 122 113	<i>119</i> 119 122 107	120 121 122 r111	117 117 121 107	116 114 121 105	115 111 122 104	116 111 125 104	117 111 126 105	116 112 124 106	114 111 122 98	115 111 124 799	116 110 127 99	<i>119</i> 113 129
Paper and printing. Paper and products. Printing and publishing. Newspapers.	7. <i>93</i> 3.27 4.66 1.53	99 101 98 96	<i>108</i> 111 105 104	108 112 104 103	107 110 104 101	<i>109</i> 114 106 106	110 113 107 107	111 114 108 106	110 114 107 105	<i>109</i> 109 108 104	111 113 109 107	111 115 109 106	110 113 109 105	110 112 108 104	<i>r110</i> 113 109 106	112 113 112 108
Chemical, petroleum, and rubber products Chemicals and products Industrial chemicals Petroleum products Rubber and plastics products	10.95 7.10 3.61 1.93 1.91	99 100 98 99 95	113 114 118 105 114	111 115 117 105 105	115 116 122 108 117	117 117 123 108 128	116 117 123 107 120	117 119 125 106 120	115 117 122 106 115	114 117 123 105 113	115 118 124 102 116	116 119 125 104 118	115 118 124 102 117	116 119 126 103 115	r117 r122 126 r107 112	119 123 107
Foods, beverages, and tobacco Foods and beverages. Food manufactures. Beverages. Tobacco products.	10.64 9.87 8.31 1.56 .77	102 102 102 102 102 106	107 106 106 106 112	108 108 108 109 111	r 106 106 r 107 102 r 103	106 105 105 103 117	108 108 107 114 114	108 108 107 113 111	106 106 105 108 114	107 107 107 105 111	108 107 108 104 115	109 109 109 109 114	107 107 107 106 108	108 108 108 106 113	109 108 108 106 116	109 109 109
Mining																
Coal, oil, and gas Coal Crude oil and natural gas Oil and gas extraction Crude oil Gas and gas liquids Oil and gas drilling	7.05 1.30 5.75 4.98 4.33 .65 .77	92 83 94 94 93 100 89	96 82 99 99 98 106 93	98 89 100 102 101 106 793	97 83 100 101 101 108 793	94 71 99 100 98 110 794	93 72 98 97 109 95	94 74 98 99 97 107 795	⁷ 95 76 99 99 98 109 ⁷ 94	97 87 100 100 99 109 96	99 94 100 100 98 111 "96	⁷⁹⁷ 91 99 100 98 	95 84 97 99 97 85	94 86 796 98 96 *80	⁷⁹⁵ 87 96 99 97 	94 86 95 97 95 84
Metal, stone, and earth minerals Metal mining Stone and earth minerals	1.50 .70 .80	97 83 98	94 77 108	105 102 109	102 795 109	93 73 111	82 48 111	76 39 109	77 42 108	<i>91</i> 68 110	98 80 113	98 87 108	101 95 106	<i>102</i> 104 101	r111 r106 115	109 102 115
Utilities		101				110	1.7		*140	r110	110					1.00
Electric	3.76 1.20	104 105	115 114	114	117	118 113	117 111	119	⁷ 118 113	*118 117	119 122	119	⁷ 120	123	r122	121

For notes see opposite page.

MARKET GROUPINGS 1957= 100

1757 - 100

[Seasonally adjusted]

Grouping	1957 pro-		nual rage				19	59						1960		
	por- tion	1958	1959	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Total index	100.00	93	105	109	110	108	r104	103	102	103	109	111	110	109	109	110
Final products, total Consumer goods. Equipment, including defense Materials.	31.13	95 99 87 91	107 110 100 104	108 111 100 110	108 111 102 110	109 112 104 106	109 112 103 98	109 112 103 99	109 112 103 97	106 109 101 100	109 1113 102 109	<i>112</i> 116 103 110	110 113 102 109	110 113 104 108	111 115 7102 7107	113 117 105 107
Consumer Goods																
Automotive products	3.35 2.03 1.32	83 71 100	103 96 113	110 110 109	113 112 115	116 113 119	105 97 118	98 89 114	105 98 117	73 48 111	99 87 117	127 134 117	<i>122</i> 125 117	114 113 116	117 116 119	<i>121</i> 122 119
Home goods and apparel Home goods Appliances, TV, and radios TV and home radios Furniture and rugs Misc. home goods Apparel, incl. knit goods and shoes	4.40 1.75 1.26 .49 1.18 1.47	98 96 94 99 83 98 97 100	116 115 114 119 102 119 113 116	117 116 115 121 100 121 112 118	118 117 115 118 108 121 115 119	<pre>r119 r119 r119 r122 r122 r121 r121 r121</pre>	118 120 121 130 97 121 118 117	119 121 125 130 111 121 118 117	119 121 124 129 113 120 118 118	120 121 126 138 98 120 114 119	122 124 133 143 108 122 116 120	<i>121</i> 123 130 139 106 122 117 118	116 117 117 121 105 118 116 116	116 114 112 114 107 114 116 118	119 117 115 116 114 121 116 120	<i>121</i> 120 118 118 118 124 120 122
Consumer staples. Processed foods. Beverages and tobacco. Drugs, soap, and toiletries. Newspapers, magazines, and books. Consumer fuel and lighting. Fuel oil and gasoline. Residential utilities. Electricity. Gas.	8.11 2.32 2.73 1.44 3.45	102 102 103 102 99 105 98 108 108 108	108 106 108 111 106 113 104 117 118 115	109 108 109 110 104 111 103 114 115	108 107 102 111 105 112 105 115 116	108 106 108 111 106 113 104 117 119	110 107 114 112 108 113 105 118 120	<pre>*/10 107 112 115 110 *113 101 *120 *123</pre>	109 104 110 114 108 7114 100 7121 7123	110 107 107 114 109 116 105 122 123	110 107 107 114 109 116 103 123 122	112 109 111 115 110 117 104 123 122	110 107 106 114 109 117 105 7124 7122	112 108 108 115 110 120 105 128 127	113 108 110 118 112 121 128 128 126	113 109 119 114 104
Equipment			l													
Business equipment Industrial equipment Commercial equipment Freight and passenger equipment Farm equipment	7.29	85 82 88 89 100	*100 97 104 *98 115	100 97 102 7102 128	*103 100 105 *100 132	104 101 107 7105 132	103 102 108 7100 109	103 101 109 797 129	⁺ 104 101 111 ⁺ 97 112	102 102 112 793 106	*104 104 113 *96 105	7106 104 114 7106 109	*105 104 113 *103 97	r105 104 115 r102 93	<i>r 104</i> 102 115 <i>r</i> 101 89	106 104 118 105
Defense equipment	3.46				• • • • •			· · · · ·	· · · · · ·	· · · · ·			•••••			••••
Materials																
Durable goods materials Consumer durable Equipment Construction	3.67 8.10 9.05	86 77 86 95	100 101 103 107	112 113 106 114	112 117 108 113	103 111 106 113	90 103 102 107	91 105 101 105	88 95 103 102	93 76 102 101	107 107 106 107	110 121 107 109	109 120 107 108	107 117 106 105	105 7110 7104 109	105 115 104 110
Nondurable materials. Business supplies. Containers. General business supplies. Nondurable materials n.e.c.		97 98 101 97 98	<i>107</i> 108 109 107 115	108 107 110 106 116	109 107 108 106 118	109 110 111 109 121	107 110 111 109 118	<i>107</i> 110 110 110 117	107 107 106 107 117	<i>108</i> 109 107 110 117	111 112 113 111 119	110 111 111 111 111 119	<i>*110</i> 110 111 109 <i>*</i> 120	*110 109 109 109 *120	110 7109 7108 109 7120	110 109 107 111 122
Business fuel and power. Mineral fuels. Nonresidential utilities. Electricity. General industrial. Atomic energy. Commercial and other. Gas. Industrial. Commercial and other.	9.52	94 92 102 102 98 97 105 102	100 96 113 113 110 97 118 113 	103 99 114 113 111 96 117 7117	103 97 117 117 117 97 118 117	99 94 116 117 116 97 *119 112	97 93 113 115 109 97 120 109	98 94 114 116 109 97 123 109	98 95 113 114 106 97 122 109	101 97 114 114 106 97 122 113	104 99 117 117 114 97 121 118	103 98 117 117 114 95 121 	102 96 118 118 116 95 121 	103 96 120 120 118 95 124	103 96 120 120 115 96 126 	101 95
Supplementary groups of consumer goods																
Automotive and home goods	7.75 23.38	90 102	110 110	113 111	115 110	118 111	114 112	111 112	114 111	100 112	114 112	125 113	119 112	114 113	117 114	120 115

7 Revised.

Note.—Published groupings include some series and subtotals not shown separately. Detailed description and historical data are available in *Industrial Production—1959 Revision* (for announcement of that publication, see BULLETIN for June 1960, p. 632). Figures for industrial series and subtotals without seasonal adjustment are published in the monthly Business Indexes release, which is available on request from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

INDUSTRY GROUPINGS 1957=100

[Without seasonal adjustment]

Grouping	1957 pro-		nual rage				19	59						1960		
Crouping	por- tion	1958	1959	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar	Apr.	May
Total index	100.00	93	105	109	110	102	103	105	105	104	107	111	111	111	110	110
Manufacturing, total. Durable. Nondurable. Mining. Utilities.	86.49 49.66 36.83 8.55 4.96	92 87 100 91 105	105 102 110 95 115	109 109 110 100	111 111 111 100 	102 99 106 90	103 93 115 92	105 97 116 91	106 98 117 92	104 97 113 96	107 107 107 98	111 111 111 97 	112 112 112 96	111 110 113 95	110 108 114 *97	110 107 114 97
Durable Manufactures						l										
Primary and fabricated metals Primary metals. Iron and steel. Fabricated metal products Structural metal parts	13.15 7.73 6.21 5.42 2.91	84 78 75 92 93	95 90 86 104 101	116 121 123 107 105	117 122 123 111 108	85 69 61 106 104	70 43 29 107 99	71 44 30 110 100	68 45 32 102 94	87 80 77 97 93	109 111 116 105 103	113 118 122 107 104	112 116 118 107 103	110 112 114 106 102	104 103 103 104 100	100 95 93 106 103
Machinery and related products Machinery. Nonelectrical machinery. Electrical machinery. Transportation equipment. Motor vehicles and parts. Aircraft and other equipment. Instruments and related products. Ordnance and accessories.	28.98 15.31 8.92 6.39 10.76 5.04 5.50 1.66 1.25	86 85 83 89 84 77 91 94	102 103 99 108 98 100 94 112	104 103 103 105 104 112 95 109	106 106 105 108 104 112 95 113	102 100 100 101 102 108 95 112	98 102 98 108 87 77 94 114	102 109 102 118 90 85 92 117	106 109 102 119 99 106 91 119	98 105 100 113 82 70 91 119	106 109 104 115 98 105 91 121	112 110 106 116 112 136 90 119	112 111 107 117 112 134 90 118	111 112 108 117 108 125 91 120	108 108 105 113 105 119 90 118	109 108 105 112 106 120 92 119
Clay, glass, and lumber Clay, glass, and stone products Lumber and products	4.57 2.92 1.65	97 95 100	111 110 113	<i>117</i> 114 122	<i>120</i> 119 123	115 117 112	<i>121</i> 119 126	<i>119</i> 117 123	<i>119</i> 116 122	<i>111</i> 111 111	<i>105</i> 108 100	<i>102</i> 103 101	106 105 108	<i>104</i> 104 104	<i>*111</i> 110 *112	<i>114</i> 113 114
Furniture and miscellaneous Furniture and fixtures Misc. manufactures	2.96 1.48 1.48	96 96 95	//2 115 109	<i>108</i> 111 106	<i>112</i> 115 109	//0 115 105	<i>116</i> 119 114	<i>119</i> 120 118	<i>120</i> 122 119	118 119 116	<i>117</i> 122 112	<i>113</i> 119 107	115 119 110	<i>114</i> 116 113	114 119 109	<i>115</i> 119 111
Nondurable Manufactures						-										
Textile, apparel, and leather products. Textile mill products. Apparel products. Leather and products.	7.32 2.78 3.44 1.10	99 98 101 97	115 113 120 106	118 117 123 106	116 115 119 105	104 106 105 98	<i>121</i> 11 8 127 112	115 114 119 106	120 117 127 105	117 114 125 101	106 105 110 96	118 114 126 107	<i>123</i> 114 134 109	120 112 130 108	122 114 r135 100	120 115 131
Paper and printing. Paper and products. Printing and publishing. Newspapers.	7.93 3.27 4.66 1.53	99 101 98 96	<i>108</i> 111 105 104	<i>108</i> 112 106 110	107 112 104 102	101 103 100 92	108 115 104 96	112 115 110 107	<i>115</i> 121 111 113	111 111 112 114	<i>106</i> 102 110 106	108 112 106 98	110 115 107 102	112 115 110 108	<i>113</i> 116 111 113	<i>113</i> 113 113 116
Chemical, petroleum, and rubber products Chemicals and products Industrial chemicals Petroleum products Rubber and plastics products	10.94 7.10 3.61 1.93 1.91	99 100 98 99 95	113 114 118 105 114	111 116 118 103 103	114 116 120 108 114	109 110 116 107 107	115 115 119 110 117	118 119 124 109 121	117 119 123 105 121	115 117 123 104 116	113 116 124 104 111	117 119 125 104 124	118 120 128 103 123	118 122 129 102 121	*119 125 129 *104 115	119 124 105
Foods, beverages, and tobacco Foods and beverages. Food manufactures. Beverages. Tobacco products.	10.64 9.87 8.31 1.56 .77	<i>102</i> 102 102 102 102 106	107 106 106 106 112	105 104 101 117 114	108 108 105 124 112	107 107 105 118 108	117 117 116 121 122	118 119 119 115 115	115 115 116 109 122	109 109 111 96 111	102 103 105 91 93	102 101 104 89 114	101 100 101 93 109	102 101 101 103 113	104 104 102 113 112	107 106 104
Mining																
Coal, oil, and gas Coal Crude oil and natural gas Oil and gas extraction Crude oil Gas and gas liquids Oil and gas drilling	7.05 1.30 5.75 4.98 4.33 .65 .77	92 83 94 93 100 89	96 82 99 99 98 106 93	97 86 100 101 101 102 91	96 86 99 99 99 101 94	88 55 96 95 95 101 96	92 75 96 95 94 102 99	93 78 97 97 96 103 97	95 83 97 98 96 106 94	97 90 99 99 97 112 95	100 92 102 102 100 117 97	100 89 102 103 101 96	98 85 101 103 101 85	96 87 98 102 99 	r95 85 97 100 98 	93 84 95 96 95 83
Metal, stone, and earth minerals Metal mining Stone and earth minerals	1.50 .70 .80	91 83 98	94 77 108	114 117 111	115 116 114	100 83 115	89 55 118	83 45 116	82 46 114	88 62 111	88 64 109	84 68 98	88 78 96	90 85 95	r106 r100 r112	<i>117</i> 117 117
Utilities Electric Gas	3.76 1.20	104 105	115 114			.116 	120	121	.114			127		.125	*120	115

For notes see opposite page.

MARKET GROUPINGS

1957 = 100

[Without seasonal adjustment]

Grouping	1957 pro-	Anr ave					19	59						1960		
	por- tion	1958	1959	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Total index	100.00	93	105	109	110	102	103	105	105	104	107	111	111	111	110	110
Final products, total Consumer goods. Equipment, including defense. Materials.	46.75 31.13 15.62 53.25	95 99 87 91	<i>107</i> 110 100 104	107 109 101 110	108 111 103 111	105 107 101 99	109 113 100 97	110 114 102 100	112 117 101 99	106 109 100 102	106 108 103 108	<i>111</i> 115 104 110	<i>112</i> 115 104 111	<i>112</i> 114 106 110	111 115 104 108	112 115 105 108
Consumer Goods																
Automotive products Autos Auto parts and allied products	3.35 2.03 1.32	83 71 100	<i>103</i> 96 113	<i>114</i> 117 109	116 114 118	<i>110</i> 109 113	77 51 118	80 53 121	111 105 120	76 55 107	<i>103</i> 98 111	<i>136</i> 149 116	<i>133</i> 143 118	<i>124</i> 129 116	<i>123</i> 126 118	124 126 120
Home goods and apparel Home goods Appliances, TV, and radios TV and home radios Furniture and rugs Misc. home goods Apparel, incl. knit goods and shoes	9.60 4.40 1.75 1.26 .49 1.18 1.47 5.20	98 96 94 99 83 98 97 100	116 115 114 119 102 119 113 116	116 112 113 126 80 114 110 118	116 115 116 126 91 116 113 117	105 105 95 103 73 115 109 105	<i>120</i> 116 108 108 110 122 120 124	122 127 130 127 139 123 126 117	<i>125</i> 129 131 121 157 126 129 122	119 120 119 116 125 123 121 118	112 117 114 118 102 125 113 107	118 115 116 120 106 120 110 120	123 121 127 136 106 121 114 125	<i>122</i> 120 127 139 96 116 116 123	121 118 120 131 93 120 115 124	119 116 114 122 95 117 118 122
Consumer staples. Processed foods. Beverages and tobacco. Drugs, soap, and toiletries. Newspapers, magazines, and books. Consumer fuel and lighting. Fuel oil and gasoline. Residential utilities. Electricity. Gas.	18.18 8.11 2.32 2.73 1.44 3.45 1.19 2.26 1.57 .69	102 102 103 102 99 105 98 108 108 108	108 106 108 111 106 113 104 117 118 115	105 101 116 109 103 106 101 	108 105 120 110 104 107 104 	107 106 114 104 103 109 103 	115 116 122 114 109 113 106 117	117 120 115 118 113 114 103 	114 115 113 117 110 109 99 113 	110 111 101 116 109 112 104 115	108 105 92 113 109 120 107 	109 103 97 115 109 127 108 141	108 101 98 114 109 124 105 136	109 100 107 117 112 123 103 	110 102 112 118 118 112 119 103 126 	111 104 118 113 102
Equipment																
Business equipment Industrial equipment Commercial equipment Freight and passenger equipment Farm equipment	12.16 7.29 2.46 1.83 .58	85 82 88 89 100	⁷ 100 97 104 798 115	101 97 101 105 136	104 101 104 r106 133	r102 100 103 r103 116	*101 101 106 *97 95	*103 102 110 *92 112	^r 103 102 112 ^{r93} 111	⁷ 101 100 113 789 94	*105 105 115 *93 101	<i>r107</i> 104 115 <i>r</i> 104 112	⁷ 106 103 115 7106 107	*107 104 116 *107 105	<i>r106</i> 103 <i>r</i> 115 <i>r</i> 107 100	107 104 117 108
Defense equipment	3.46		••••													
Materials		ļ								l						
Durable goods materials Consumer durable Equipment. Construction. Metal materials n.e.c.	27.81 3.67 8.10 9.05 6.99	86 77 86 95	100 101 103 107	112 108 106 114	114 110 108 118	97 97 101 110	88 88 98 110	<i>91</i> 101 101 110	90 101 102 107	94 85 102 102	107 115 108 103	<i>110</i> 128 109 103	110 128 109 103	108 121 108 102	106 r109 104 108	105 109 104 111
Nondurable materials Business supplies Containers General business supplies Nondurable materials n.e.c.	25.44 8.87 2.91 5.96 7.05	97 98 101 97 98	107 108 109 107 115	108 109 113 107 117	108 108 114 105 116	101 101 105 100 109	107 110 119 105 116	109 113 118 111 111 117	109 113 114 112 120	109 110 103 113 120	108 106 97 110 116	<i>111</i> 108 105 109 121	111 109 108 109 123	112 111 109 112 123	111 112 111 112 123	<i>110</i> 111 110 112 123
Business fuel and power. Mineral fuels. Nonresidential utilities. Electricity. General industrial.	9.52 6.29 2.70 2.19 .99	94 92 102 102 98	100 96 113 113 110	102 98 111 112	102 96 117 117	95 87 119 112	98 91 121 110	99 93 121 110	98 95 115 109	101 97 112 108	105 100 115 115	105 100 117 115	104 99 115 113	104 98 118 118	102 97 116 115	100 94
Atomic energy Commercial and other Gas Industrial Commercial and other	.08 1.12 .51 .33 .18	97 105 102	97 118 113	96 110 	97 119 	97 128 	97 133 	97 133 	97 122	97 116	97 118 	96 120	95 117	95 119	96 118	
Supplementary groups of consumer goods				<u> </u>												
Automotive and home goods Apparel and staples	7.75 23.38	90 102	110 110	113 108	115 110	107 107	99 117	107 117	121 116	101 112	111 108	124 112	126 112	122 112	120 113	120 113

⁷ Revised. Nort.—Published groupings include some series and subtotals not shown separately. Detailed description and historical data are available in *Industrial Production—1959 Revision* (for announcement of that publication, see BULLETIN for June 1960, p. 632). Figures for individual

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

SELECTED BUSINESS INDEXES

[1947-49 = 100, unless otherwise indicated]

			Ind	lustrial	product	ion			Consta				nu- ring ³			Pri	ices
			or indu		Majo	or mark	et grou	pings			Nonag- ricul- tural			Freight			
Year or month	Total		rouping	s	Fin	al produ	icts		Resi- den-	All	em- ploy- ment—	Em- ploy-	Pay-	car- load- ings	store sales (retail	Con-	Whole-
	1014	Manu- fac- tur- ing	Min- ing	Util- ities	Total	Con- sumer goods	Equip- ment	Mate- rials	tial	other	total ²	ment	rolls		value)	sumer	com- modity
	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Unadj.	Unadj.	Adj.	Adj.	Unadj.	Adj.	Adj.	Unadj.	Unadj.
1947 1948 1949 1950 1951 1952	99 103 98 113 123 127	99 103 97 113 123 127	101 106 94 105 115 114	91 101 108 123 140 152	99 102 99 112 121 130	98 101 101 115 114 116	100 105 94 102 142 170	100 104 96 114 124 125	86 98 116 185 170 183	83 105 111 142 172 183	99.4 101.6 99.0 102.3 108.2 110.4	103.4 102.8 93.8 99.6 106.4 106.3	97.2 111.7 129.8	97 101	98 104 99 107 112 114	95.5 102.8 101.8 102.8 111.0 113.5	96.4 104.4 99.2 103.1 114.8 111.6
1953	138 130 146 151 152 141 159	139 129 145 150 150 139 158	117 113 125 132 132 120 *126	166 178 199 218 233 244 268	138 132 144 150 152 145 162	124 123 136 139 141 140 *156	182 161 172 188 189 165 188	137 128 147 151 151 138 157	178 232 280 *99 100 113 132	201 204 248 *98 100 107 101	113.6 110.7 114.4 118.3 119.2 115.5 118.8	101.8	137.7 152.9 161.4 162.7 148.7	96 86 95 97 90 78 81	118 118 128 135 135 136 144	114.4 114.8 114.5 116.2 120.2 123.5 124.6	110.1 110.3 110.7 114.3 117.6 119.2 119.5
1959—May June July Aug Sept Oct Dec	166 163 157 *157 155 156 165	165 166 163 7157 156 154 154 164	131 129 123 120 119 120 126 130	266 271 271 269 7272 7272 7274 7274 7279	164 164 166 7166 7165 7165 7162 166	157 157 *158 *158 *158 *157 154 159	190 193 196 194 194 194 194 192 194	167 167 160 7148 7149 7146 7152 165	154 162 156 143 135 139 101 91	117 119 123 96 100 102 80 77	119.2 119.8 120.2 118.9 119.2 118.9 119.4 120.4	100.9 101.9 102.0 97.4 98.3 97.3 98.4 100.4	170,2	73 72 72 74	r145 144 147 144 144 147 146 146	124.0 124.5 124.9 124.8 125.2 125.5 125.6 125.5	119.9 119.7 119.5 119.1 119.7 119.1 118.9 118.9
1960—Jan Feb Mar Apr May June	168 166 165 165 167 ^p 166	168 166 165 164 166 ^p 165	129 126 125 *128 127 *127	280 7282 288 7288 287 287 288	170 167 167 168 171 ₽171	164 160 162 164 2165	195 194 196 194 199 ^p 196	167 *166 164 *162 162 ¤161	85 91 119 136 134	79 79 110 118 118	120.9 121.1 120.8 121.5 121.4 \$\$121.3	100.8	173.9 172.6 168.8 171.7	90 86 83 84 83 77	146 142 138 154 \$\$141 \$\$141 \$\$146	125.4 125.6 125.7 126.2 126.3	119.3 119.3 120.0 120.0 119.7 119.5

were: residential, 271; all other, 266. A description of the old index, including seasonal adjustments, may be obtained from the Division of Research and Statistics. ² Employees only, excluding personnel in the armed forces. ³ Production workers only.

*Estimated. ^p Preliminary. ^r Revised. Adj. =adjusted for seasonal variation. Unadj. =without seasonal adjustment.
 *See note 1.
 ¹ Indexes beginning with 1956 are based on data for 48 States from F. W. Dodge Corporation, 1957 = 100. Figures for earlier years are 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

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	Annua	totals				19	59						1960		
type of construction	1958	1959	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Total construction	35,090	36,269	3,542	3,659	3,657	3,084	3,058	3,135	2,373	2,224	2,193	2,240	3,046	3,360	3,337
By type of ownership: Public Private	13,427 21,663			1,16? 2,492	1,186 2,470	850 2,234	840 2,218	914 2,220	701 1,672	711 1,513	727 1,466	702 1,537	1,075 1,971		
By type of construction: Residential Nonresidential. Public works and utilities	14,696 10,948 9,446	11,387	1,072	1,762 1,055 842	1,191	961	1,006	1,003	801	993 790 441	927 801 465	988 698 554	1,294 1,067 685	1,480 1,048 833	

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

[Bureau of the Census estimates¹. Seasonally adjusted. In millions of dollars]

		Ì			Private						Public	·	
Year or month	Total		Resi-		Busi	iness		Other non-		Mili-	Llinh	Con-	
		Total	dential	Total	Indus- trial	Com- mercial	Public utility	resi- den- tial	Total	tary	High- way	serva- tion	All other
1951 1952 1953 1954 1955 1956 1959 1950 1960 1960 1960 1960 1960 1960 197 198 198 <td>$\begin{array}{c} 32,700\\ 34,670\\ 37,019\\ 39,362\\ 44,164\\ 45,779\\ 48,903\\ 54,258\\ 4,7795\\ 48,903\\ 54,258\\ 4,671\\ 4,566\\ 4,427\\ 4,313\\ 4,218\\ 4,331\\ 4,489\\ 4,521\\ 4,521\\ 4,521\\ 4,521\\ 4,480\\ 4,488\\ 4,489\\ 4,449\\ \end{array}$</td> <td>23,447 23,889 25,783 27,684 33,067 33,067 33,491 33,778 33,491 33,778 33,491 3,280 3,260 3,260 3,260 3,129 3,083 3,144 3,211 3,214 3,214 3,214 3,211 3,214 3,211 3,214 3,211 3,216 3,181 3,175</td> <td>12,529 12,842 13,777 15,379 18,705 17,677 17,019 18,047 22,322 1,939 1,924 1,875 1,875 1,811 1,748 1,760 1,804 1,779 1,804 1,763 1,753</td> <td>7,344 7,500 8,495 8,531 9,980 11,608 12,535 11,076 11,195 9570 966 9333 910 955 993 1,041 1,014 1,014 1,014</td> <td>2,117 2,320 2,229 2,399 3,084 3,557 2,382 2,008 160 175 168 169 186 196 203 218 218 218 218 211 210 210</td> <td>1,498 1,137 1,791 2,212 3,218 3,564 3,589 3,914 351 344 351 344 351 344 331 345 363 344 345 363 344 339 338 332</td> <td>3,729 4,043 4,269 4,363 4,369 4,363 4,369 5,414 5,105 5,273 449 444 436 423 424 428 445 460 471 462 470</td> <td>3,574 3,547 3,551 3,775 3,775 4,224 4,368 4,764 394 407 419 408 408 408 408 408 408 410 410 410 410 410 406 404</td> <td>9,253 10,781 11,236 11,678 11,724 12,712 14,017 15,412 15,9712 1,418 1,370 1,306 1,306 1,231 1,184 1,187 1,278 1,291 1,278 1,299 1,313 1,285</td> <td>887 1,387 1,290 1,287 1,297 1,</td> <td>2,353 2,679 3,015 3,861 4,395 4,395 4,395 5,500 5,500 5,500 5,500 5,11 514 475 443 418 381 381 483 483 481 482 481</td> <td>912 900 892 773 701 826 971 1,019 1,121 1129 90 86 88 86 88 91 77 795 91 103 103 103 99 100</td> <td>5,101 5,815 6,039 6,222 5,875 6,131 6,867 7,491 7,623 656 653 632 598 580 571 600 609 630 609 630 609 624 624 641 627</td>	$\begin{array}{c} 32,700\\ 34,670\\ 37,019\\ 39,362\\ 44,164\\ 45,779\\ 48,903\\ 54,258\\ 4,7795\\ 48,903\\ 54,258\\ 4,671\\ 4,566\\ 4,427\\ 4,313\\ 4,218\\ 4,331\\ 4,489\\ 4,521\\ 4,521\\ 4,521\\ 4,521\\ 4,480\\ 4,488\\ 4,489\\ 4,449\\ \end{array}$	23,447 23,889 25,783 27,684 33,067 33,067 33,491 33,778 33,491 33,778 33,491 3,280 3,260 3,260 3,260 3,129 3,083 3,144 3,211 3,214 3,214 3,214 3,211 3,214 3,211 3,214 3,211 3,216 3,181 3,175	12,529 12,842 13,777 15,379 18,705 17,677 17,019 18,047 22,322 1,939 1,924 1,875 1,875 1,811 1,748 1,760 1,804 1,779 1,804 1,763 1,753	7,344 7,500 8,495 8,531 9,980 11,608 12,535 11,076 11,195 9570 966 9333 910 955 993 1,041 1,014 1,014 1,014	2,117 2,320 2,229 2,399 3,084 3,557 2,382 2,008 160 175 168 169 186 196 203 218 218 218 218 211 210 210	1,498 1,137 1,791 2,212 3,218 3,564 3,589 3,914 351 344 351 344 351 344 331 345 363 344 345 363 344 339 338 332	3,729 4,043 4,269 4,363 4,369 4,363 4,369 5,414 5,105 5,273 449 444 436 423 424 428 445 460 471 462 470	3,574 3,547 3,551 3,775 3,775 4,224 4,368 4,764 394 407 419 408 408 408 408 408 408 410 410 410 410 410 406 404	9,253 10,781 11,236 11,678 11,724 12,712 14,017 15,412 15,9712 1,418 1,370 1,306 1,306 1,231 1,184 1,187 1,278 1,291 1,278 1,299 1,313 1,285	887 1,387 1,290 1,287 1,297 1,	2,353 2,679 3,015 3,861 4,395 4,395 4,395 5,500 5,500 5,500 5,500 5,11 514 475 443 418 381 381 483 483 481 482 481	912 900 892 773 701 826 971 1,019 1,121 1129 90 86 88 86 88 91 77 795 91 103 103 103 99 100	5,101 5,815 6,039 6,222 5,875 6,131 6,867 7,491 7,623 656 653 632 598 580 571 600 609 630 609 630 609 624 624 641 627

^p Preliminary.

¹ Prior to June 1959, data are from the Departments of Commerce and Labor.

NEW HOUSING STARTS

[Bureau of the Census estimates. In thousands of units]

	adju	onally isted al rate		Metro-	Non-		Pri	vate			Governr	nent-under	written ²
Year or month	(Privat Total	te only) Nonfarm	Total	politan areas ¹	metro- politan areas ¹	Total	1- family	2- family	Multi- family	Public	Total	FHA	VA
1951. 1952. 1953. 1954. 1955. 1956. 1957. 1958. 1959. 1959. 1959. 1959. 1959. 1959. 1959. 1959. 1959. 1959. 1959. 1959. 1959. Sept. Oct. Nov. Dec. 	1,597 1,577 1,577 1,578 1,450 1,509 1,378 1,356	· · · · · · · · · · · · · · · · · · ·	$\begin{array}{c} 1,091\\ 1,127\\ 1,104\\ 1,220\\ 1,329\\ 1,118\\ 1,042\\ 1,209\\ 1,379\\ 1,553\\ 156\\ 153\\ 150\\ 142\\ 140\\ 123\\ 107\\ 96 \end{array}$	777 795 804 897 976 780 827 946 10,077 106 103 103 94 89 94 89 74 67	315 332 300 324 353 338 342 382 432 477 50 50 47 44 46 35 32 29	1,020 1,069 1,068 1,202 1,310 1,094 993 1,142 1,343 1,517 153 148 148 138 136 120 105 96	892 939 933 1,077 981 840 933 1,079 1,234 121 123 115 113 97 85 77	40 46 42 33 31 33 39 49 56 6 5 6 5 6 5 4 4 5 4 4 4	88 84 94 90 87 82 120 170 215 227 23 22 20 19 19 19 19 15 15	71 59 36 19 24 49 68 36 36 4 6 2 4 4 4 3 2 1	412 421 409 583 670 465 322 439 458 458 458 458 47 47 45 45 45 42 37 31 11 26	264 280 252 277 193 337 349 36 36 36 36 36 32 28 32 28 22 22 20	149 141 157 307 393 271 128 102 109 109 10 11 11 10 9 8 6
1960—Jan Feb Mar Apr May	r1,367 1,112 p1,324	^{r1} ,291 ^{r1} ,347 1,098 ^{p1} ,305 ^{p1} ,305	r88 r90 93 p125 p128	65 66 82 90	24 25 27 44 39	r87 r88 90 p123 p126	69 71 73 101 102	3 3 4 5	15 14 14 18 19	1 2 3 <i>p</i> 2 <i>p</i> 3	20 22 27 33 32	16 18 22 25 25	4 5 7 7 7

n.a. Not available. ² Preliminary. ^r Revised. ¹ For new series, based on revised definition of metropolitan areas. ² Data from Federal Housing Administration and Veterans' Ad-ministration represent units started under commitments of FHA or VA to insure or guarantee the mortgages, as based on field office reports of first compliance inspections.

³ New series, including both farm and nonfarm unless otherwise indicated. Not strictly comparable with nonfarm series developed by the Bureau of Labor Statistics, for which annual totals are given through 1959.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

				Ci	ivilian labor fo	rce			
Year or month	Total non- institutional	Total labor			Employed ¹			Not in the	Unemploy- ment
	population	force	Total	Total	In nonagri- cultural industries	In agriculture	Unem- ployed	labor force	rate (per cent) ²
1953	116,220 117,388 118,734 120,445 121,950 123,366 123,296 123,422 123,549 123,659 123,785	67,362 67,818 68,896 70,387 70,746 71,284 73,862 73,875 73,875 73,204 72,109 72,629 71,839 71,808	63,815 64,468 65,848 67,530 67,946 68,647 69,394 71,328 70,667 69,577 70,103 69,577 70,103 69,276	61,945 60,890 62,944 64,708 65,011 63,966 65,581 67,342 67,594 67,594 67,241 66,347 66,831 65,649	55, 390 54, 395 56, 225 58, 135 58, 789 58, 122 59, 745 60, 111 60, 769 60, 884 60, 105 60, 707 60, 040 60, 888	6,555 6,495 6,718 6,572 6,222 5,844 5,836 7,231 6,825 6,242 6,124 5,601 4,811	1,870 3,578 2,904 2,822 2,936 4,681 3,813 3,982 3,744 3,426 3,230 3,272 3,670 3,577	47,732 48,401 48,492 48,348 49,699 50,666 51,420 49,435 49,547 50,345 51,550 51,155 52,068 52,225	2.9 5.6 4.4 4.2 4.3 6.8 5.5 5.1 5.1 5.4 5.6 6.0 5.9 5.5
1960—Jan. ³ Feb Mar Apr May June	124,716 124,839 124,917	70,689 70,970 70,993 72,331 73,171 75,499	68,168 68,449 68,473 69,819 70,667 73,002	64,020 64,520 64,267 66,159 67,208 68,579	59,409 59,901 59,702 60,765 61,371 61,722	4,611 4,619 4,565 5,393 5,837 6,856	4,149 3,931 4,206 3,660 3,459 4,423	53,917 53,746 53,845 52,587 51,862 49,663	5.2 4.8 5.4 5.0 4.9 5.5

¹ Includes self-employed, unpaid family, and domestic service workers. ² Per cent of civilian labor force. Monthly data are seasonally adjusted. ³ 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 DI	VISION
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[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total ¹	Manufac- turing	Mining	Contract construction	Transporta- tion and public utilities	Trade	Finance	Service	Federal, State and local government
1953 1954 1955 1956 1957 1958 1959	49,681 48,431 50,056 51,766 52,162 50,543 51,975	17,238 15,995 16,563 16,903 16,782 15,468 16,168	852 777 777 807 809 721 676	2,622 2,593 2,759 2,929 2,808 2,648 2,767	4,221 4,009 4,062 4,161 4,151 3,903 3,902	10,527 10,520 10,846 11,221 11,302 11,141 11,385	2,038 2,122 2,219 2,308 2,348 2,374 2,425	5,538 5,664 5,916 6,160 6,336 6,395 6,525	6,645 6,751 6,914 7,277 7,626 7,893 8,127
seasonally adjusted 1959—June	52,407 52,558 52,023 52,154 52,002 52,253 52,674 52,880 52,872 52,823 53,128 53,095 53,039	16,527 16,580 16,037 16,141 16,022 16,174 16,436 16,567 16,509 16,527 16,509 16,527 16,540 16,453	709 714 633 617 621 657 665 665 669 666 684 686 686 688	2,799 2,800 2,814 2,776 2,762 2,792 2,800 2,775 2,781 2,761 2,752 2,791 2,790	3,928 3,920 3,893 3,809 3,900 3,902 3,917 3,941 3,933 3,920 3,924 3,928 3,927	11,425 11,465 11,529 11,464 11,478 11,452 11,486 11,594 11,595 11,652 11,668 11,678	2,418 2,426 2,437 2,452 2,453 2,450 2,450 2,454 2,464 2,464 2,463 2,468 2,468	6,525 6,570 6,549 6,549 6,593 6,613 6,606 6,616 6,577 6,611 6,616 6,643	8,076 8,083 8,131 8,221 8,217 8,233 8,307 8,290 8,315 8,499 8,515 8,398 8,392
WITHOUT SEASONAL ADJUSTMENT 1959—June, July, Aug. Sept. Oct. Nov. Dec. 1960—Jan. Feb. Mar. Apr. June ^p .	52,580 52,343 52,066 52,648 52,569 52,793 53,756 52,078 52,060 52,172 52,844 52,951 53,209	16,455 16,410 16,169 16,367 16,197 16,280 16,470 16,520 16,478 16,380 16,352 16,378	713 710 639 620 621 660 668 668 669 666 677 679 691	2,986 3,035 3,107 3,043 2,961 2,856 2,699 2,453 2,389 2,312 2,590 2,838 2,977	3,944 3,949 3,922 3,927 3,910 3,912 3,940 3,882 3,887 3,900 3,917 3,917 3,925 3,943	11,352 11,324 11,364 11,464 11,551 11,723 12,345 11,424 11,325 11,620 11,536 11,603	2,442 2,475 2,474 2,441 2,438 2,438 2,443 2,444 2,443 2,444 2,4463 2,4468 2,493	6,623 6,603 6,582 6,614 6,593 6,547 6,474 6,474 6,511 6,644 6,511 6,644	8,065 7,837 7,813 8,158 8,274 8,331 8,635 8,288 8,383 8,536 8,553 8,553 8,438 8,381

^p Preliminary.
¹ Excludes data for Alaska and Hawaii.

⁴ Excluses data for Alaska and Flavali. Nora:—Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15th of the

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

		Seasonall	y adjusted		W	ithout seaso	nal adjustme	ent
Industry group	1959		1960		1959		1960	
	June	Apr.	May ^p	June ^p	June	Apr.	May ^p	June ^p
Total	12,600	12,472	12,487	12,392	12,524	12,334	12,303	12,314
Durable goods Ordnance and accessories Lumber and wood products Furniture and fixtures. Stone, clay, and glass products Primary metal industries Fabricated metal products Machinery except electrical Electrical machinery. Transportation equipment. Instruments and related products Miscellaneous manufacturing industries	331 464 1,067 870 1,155 841 1,224 225	7,126 74 584 329 448 1,020 837 1,159 860 1,187 229 399	7,110 73 589 333 452 1,000 839 1,151 864 1,175 229 405	7,045 70 592 337 452 969 843 1,145 862 1,139 229 407	7,248 73 624 321 466 1,067 866 1,167 833 1,224 224 385	7,123 74 569 327 448 1,020 837 1,176 860 1,187 230 395	7,089 73 592 452 995 835 1,163 855 1,175 228 397	7,047 70 613 327 454 969 839 1,156 853 1,139 228 401
Nondurable goods Food and kindred products Tobacco manufactures. Textile-mill products Apparel and other finished textiles. Paper and allied products Printing, publishing and allied industries Chemicals and allied products Products of petroleum and coal Rubber products. Leather and leather products.	80 883 1,113 453 555	5,346 1,051 80 861 1,104 453 571 546 156 204 320	5,377 1,035 80 868 1,137 454 571 551 154 200 327	5,347 1,032 78 864 1,123 453 571 547 155 199 325	$5,276 \\ 1,030 \\ 70 \\ 883 \\ 1,068 \\ 453 \\ 555 \\ 527 \\ 160 \\ 196 \\ 334$	5,211 960 69 861 1,082 448 568 551 154 201 317	5,214 968 69 864 1,080 449 568 548 155 199 316	5,267 1,016 68 864 1,078 453 571 539 157 199 323

^p Preliminary.

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

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

		erage we (dollars			A	verage ho (per v		æđ			urly earni per hour)	
Industry group	1959		1960		1959		1960		1959		1960	
	June	Apr.	May ^p	June ^p	June	Apr.	May ^p	June ^p	June	Apr.	May ^p	June ^p
Total	91.17	89.60	91.37	91.60	40.7	39.3	39.9	40.0	2.24	2.28	2.29	2.29
Durable goods Ordnance and accessories Lumber and wood products Furniture and fixtures Stone, clay, and glass products Primary metal industries Fabricated metal products Machinery except electrical Electrical machinery Transportation equipment Instruments and related products Miscellaneous manufacturing industries	82.19 74.66 92.16 118.43 99.72 104.75 90.58 109.06 94.35	97.36 106.49 80.20 73.82 91.08 112.29 96.56 104.04 88.98 107.59 93.43 76.05	98.58 107.79 82.21 74.19 92.84 109.98 99.96 105.73 90.97 110.70 94.77 77.60	98.58 107.42 83.02 74.77 93.52 109.80 99.96 105.47 91.83 111.38 94.07 77.41	41.4 41.2 41.3 40.8 41.7 41.7 41.9 41.9 40.8 41.0 41.2 40.5	39.9 40.8 39.9 39.9 40.3 39.4 39.9 40.8 39.2 39.7 40.1 39.2	40.4 41.3 40.3 40.1 40.9 39.0 40.8 41.3 39.9 40.7 40.5 40.0	40.4 41.0 40.3 40.2 41.2 38.8 41.2 40.1 40.1 40.8 40.2 39.9	2.40 2.56 1.99 1.83 2.21 2.84 2.38 2.50 2.22 2.66 2.29 1.90	2.44 2.61 2.01 1.85 2.26 2.85 2.42 2.55 2.27 2.71 2.33 1.94	2.44 2.61 2.04 1.85 2.27 2.82 2.45 2.25 2.25 2.25 2.28 2.28 2.28 2.28 2.2	2.44 2.62 2.06 1.86 2.27 2.83 2.45 2.29 2.73 2.34 1.94
Nondurable goods Food and kindred products Tobacco manufactures Textile-mill products Apparel and other finished textiles Paper and allied products Printing, publishing and allied industries Chemicals and allied products Products of perfoleum and coal Rubber products Leather and leather products	67.99 64.46 55.05 94.60 102.87 100.43 117.79 98.74	79.52 87.16 64.80 63.76 53.70 93.63 103.95 104.41 119.54 94.60 58.06	81.35 88.91 68.40 65.36 55.90 95.60 106.09 103.58 117.62 100.80 59.90	82.16 89.57 70.92 65.69 56.11 96.90 105.81 104.17 118.03 106.66 61.34	39.8 41.0 39.3 40.8 36.7 43.0 38.1 41.5 40.9 40.3 38.2	38.6 39.8 36.0 39.6 35.1 41.8 37.8 42.1 40.8 38.3 35.4	39.3 40.6 38.0 40.1 36.3 42.3 38.3 41.6 40.7 40.0 36.3	39.5 40.9 39.4 40.3 36.2 42.5 38.2 41.5 40.7 41.5 37.4	2.00 2.09 1.73 1.58 1.50 2.20 2.70 2.42 2.88 2.45 1.61	2.06 2.19 1.61 1.53 2.24 2.75 2.48 2.93 2.47 1.64	2.07 2.19 1.80 1.63 1.54 2.26 2.77 2.49 2.89 2.52 1.65	2.08 2.19 1.80 1.63 1.55 2.28 2.77 2.51 2.90 2.57 1.64

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

DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS

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

						Fed	leral Res	erve dist	rict				
Year or month	United States	Boston	New York	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES ¹ 1952. 1953. 1954. 1955. 1956. 1957. 1958. 1959.	114 118 128 135 135 136 144	110 114 117 123 126 122 122 126	104 105 108 113 120 124 127 131	113 117 116 125 131 132 133 139	115 119 112 122 128 129 *128 136	122 127 129 140 146 148 148 156	127 131 135 149 164 166 169 181	109 114 112 122 128 128 128 125 133	116 120 121 132 138 138 137 144	109 110 113 117 126 128 128 128 134	121 123 129 140 144 142 146 155	129 132 136 149 158 159 159 159 172	120 122 122 132 141 140 143 156
SEASONALLY ADJUSTED 1959—May June July Aug Sept Oct Nov Dec	144 144 147 144 144 146 146	125 124 126 121 127 129 129 129	130 130 134 128 131 134 134 135	r142 142 142 134 138 140 140 140	r142 135 142 137 135 138 138 141	r156 156 157 152 154 158 156 156	7165 180 185 184 186 188 189 185	136 135 138 134 134 139 135 134	148 140 145 144 140 148 149 143	132 140 133 132 136 137 131 133	154 155 154 153 151 162 156 155	172 174 174 179 167 173 179 170	*155 157 160 157 157 158 155 158
1960—Jan Feb Mar Apr May WITHOUT SEASONAL ADJUSTMENT	146 142 138 153 9141	131 130 122 134 125	135 133 126 144 131	146 143 134 151 136	139 136 139 144 139	156 149 140 168 2144	180 175 162 *180 \$\$171	134 127 125 145 132	150 134 131 159 143	134 135 123 147 134	156 144 142 164 2150	171 163 164 181 159	156 158 157 159 153
1959—May. June. July. Aug. Sept. Oct. Nov. Dec.	141 136 121 132 145 150 176 260	124 118 95 103 132 131 154 251	126 125 100 102 132 141 170 245	r140 132 108 112 140 144 183 257	r137 127 115 126 135 139 170 252	r155 146 129 138 155 165 190 289	7153 162 157 177 173 186 217 325	134 130 111 124 138 142 164 233	149 130 120 138 144 151 177 250	127 135 107 132 146 150 148 230	154 147 135 156 155 162 179 266	172 160 155 176 160 177 208 291	*147 151 143 157 154 154 181 281
1960—Jan Feb Mar Apr May	111 106 115 149 \$\$138	99 93 95 133 124	108 102 107 137 127	108 102 113 153 134	105 105 113 144 135	112 105 114 165 ¤143	139 137 149 *183 #159	101 95 108 139 130	111 102 110 150 144	96 99 105 139 128	115 105 119 154 ^p 150	135 122 143 172 159	121 121 126 153 145
STOCKS ¹ 1952 1953 1954 1955 1956 1957 1958 1959	121 131 128 136 148 152 148 156	117 124 126 132 141 138 136 142	115 120 117 119 130 138 136 142	120 129 127 135 148 154 152 159	115 125 122 124 133 136 129 134	127 141 138 159 175 178 172 179	143 155 152 170 195 203 197 210	112 122 120 127 138 143 139 148	120 131 125 135 148 150 143 144	113 123 124 130 142 146 137 143	130 146 141 152 164 160 153 157	129 143 140 153 168 174 165 178	131 140 135 142 156 158 155 167
SEASONALLY ADJUSTED 1959—May. June. July. Aug. Sept. Oct. Nov. Dec.	152 155 158 159 160 158 160 161	138 142 145 147 147 145 145 145	r138 141 142 145 144 143 144 144	r158 164 163 162 161 159 160 166	128 131 138 136 139 139 142 138	r174 180 182 184 183 179 179 180	200 202 212 217 222 225 223 227	142 147 149 155 157 151 152 154	145 145 147 147 145 143 142 146	140 141 143 148 146 147 149 146	r155 154 156 157 159 161 161 161	175 181 180 182 182 185 188 183	*169 167 168 167 167 163 171 174
1960—Jan Mar Apr May	161 160 162 159 ^p 161	144 143 144 141 146	146 146 147 144 149	164 160 159 *157 162	142 142 145 139 144	178 179 177 181 ^p 184	227 225 225 224 ₽224	150 147 151 146 152	149 145 148 147 149	147 145 146 ⁷ 146 149	162 162 160 157 ¤160	186 180 182 182 182 185	178 179 183 176 ^p 167
WITHOUT SEASONAL ADJUSTMENT 1959—May. June. July. Aug. Sept. Oct. Nov. Dec.	153 148 149 156 168 177 182 145	141 134 132 143 154 164 170 135	r139 132 129 142 151 162 167 134	⁷ 161 152 147 156 169 183 185 149	132 125 127 130 145 156 160 126	7174 169 168 181 193 205 207 165	202 192 197 212 230 245 252 197	145 144 146 152 163 167 171 134	143 136 140 145 154 163 162 132	139 133 136 145 152 163 168 136	156 151 150 155 164 174 182 146	174 169 171 182 192 203 207 170	*168 162 165 166 176 182 196 160
1960—Jan Feb Mar Apr May	144 152 165 165 ^p 163	128 134 146 147 149	132 136 149 150 151	144 154 164 *168 166	125 136 149 146 148	158 167 181 188 ^p 183	207 223 237 232 \$\$226	135 139 151 155 155	133 138 150 153 147	135 139 149 150 149	146 156 164 163 ^p 161	163 175 191 189 ^p 183	158 165 182 179 ^p 166

Preliminary.
 Revised.
 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.

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

	4	Amounts (in millions	s of dollar	s)		Ratios	to sales 4	
Period	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out- stand- ing orders ¹ (end of month)	Re- ceipts ² (total for month)	New orders ³ (total for month)	Stocks	Out- stand- ing orders	Stocks plus out- stand- ing orders	Re- ceipts
Annual average:									
1951	391 397 406 409 437 454 459 462 485	1,202 1,097 1,163 1,140 1,195 1,286 1,338 1,323 1,385	460 435 421 388 446 470 461 437 510	390 397 408 410 444 459 461 462 492	379 401 412 449 458 458 458 464 496	3.2 2.9 3.0 2.9 3.0 3.0 3.1 3.0 3.0	1.3 1.2 1.1 1.0 1.1 1.1 1.1 1.1 1.0 1.1	4.4 4.1 4.0 4.0 4.1 4.1 4.1 4.1	1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
Month:	ł								
1959—May. June. July. Aug. Sept. Oct. Nov. Dec. 1960—Jan.	7455 446 389 427 472 531 578 940 384	r1,371 1,299 1,304 1,380 1,483 1,578 1,639 1,310 1,299	7415 603 664 631 627 604 521 372 459	7417 380 394 503 575 626 639 611 373	7452 565 455 470 571 603 556 462 460	3.0 2.9 3.4 3.2 3.1 3.0 2.8 1.4 3.4	0.9 1.4 1.7 1.5 1.3 1.1 0.9 0.4	3.9 4.3 5.1 4.7 4.5 4.1 3.7 1.8 4.6	0.9 0.9 1.0 1.2 1.2 1.2 1.1 0.7
Feb Mar Apr May ^p	362 *418 507	1,362 1,468 1,473 1,457	439 514 456 417 417	425 521 512 432	480 480 *466 473 432	3.4 3.8 3.5 2.9 3.3	1.2 1.4 1.1 0.8 0.9	4.6 5.2 4.6 3.7 4.2	1.0 1.2 1.3 1.0 1.0

Preliminary. 'Revised.
 ¹ These figures are not estimates for all department stores in the United States. They are the actual dollar amounts reported by a group of department stores located in various cities throughout the country. In 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	Merc	handise ex	ports ¹		lise export ry-aid ship	s excluding ments ²	Merc	handise in	ports ³
	1958	1959	1960	1958	1959	1960	1958	1959	1960
Jan Feb	1,505 1,346 1,555 1,530 1,638 1,408 1,418 1,401 1,363 1,607 1,599 1,524 7,574	1,400 1,280 1,456 1,479 1,551 1,423 1,468 1,397 1,479 1,479 1,479 1,675 7,166	1,562 1,576 1,751 1,823 1,792 	1,397 1,246 1,440 1,408 1,507 1,309 1,289 1,287 1,242 1,426 1,410 1,389 6,998	1,286 1,183 1,375 1,343 1,411 1,347 1,353 1,300 1,399 1,399 1,398 1,376 1,569 6,598	1,484 1,497 1,634 1,708 1,698 	1,096 956 1,072 1,057 1,061 1,031 1,049 950 1,073 1,150 1,086 1,254 5,242	1,154 1,118 1,295 1,221 1,264 1,369 1,248 1,189 1,392 1,202 1,282 1,478 6,052	1,137 1,288 1,375 1,257 1,260

¹ Exports of domestic and foreign merchandise. ² Department of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.

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

CONSUMER PRICES

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

					Hou	ising							Read-	Other
Year or month	All items	Foods	Total	Rent	Gas and elec- tricity	Solid fuels and fuel oil	House- fur- nish- ings	House- hold opera- tion	Ap- parel	Trans- porta- tion	Med- ical care	Per- sonal care	ing and recrea- tion	goods and serv- ices
1929 1933 1941 1945	73.3 55.3 62.9 76.9	65.6 41.6 52.2 68.9	· · · · · · · · · · · · · · · · · · ·	117.4 83.6 88.4 90.9			· · · · · · · · · · · · · · · · · · ·		60.3 45.9 55.6 76.3		· · · · · · · · · · · · · · · · · · ·			
1952 1953 1954 1955 1955 1956 1957 1958 1958	113.5 114.4 114.8 114.5 116.2 120.2 123.5 124.6	114.6 112.8 112.6 110.9 111.7 115.4 120.3 118.3	114.6 117.7 119.1 120.0 121.7 125.6 127.7 129.2	117.9 124.1 128.5 130.3 132.7 135.2 137.7 139.7	104.5 106.6 107.9 110.7 111.8 113.0 117.0 119.9	118.7 123.9 123.5 125.2 130.7 137.4 134.9 136.6	108.5 107.9 106.1 104.1 103.0 104.6 103.9 103.9	111.8 115.3 117.4 119.1 122.9 127.5 131.4 134.3	105.8 104.8 104.3 103.7 105.5 106.9 107.0 107.9	126.2 129.7 128.0 126.4 128.7 136.0 140.5 146.3	°117.2 121.3 125.2 128.0 132.6 138.0 144.4 150.8	111.8 112.8 113.4 115.3 120.0 124.4 128.6 131.2	107.0 108.0 °107.0 106.6 108.1 112.2 116.7 118.6	115.4 118.2 120.1 120.2 122.0 125.5 127.2 129.7
May June. July. Aug Sept. Oct. Nov. Dec.	124.0 124.5 124.9 124.8 125.2 125.5 125.6 125.5	117.7 118.9 119.4 118.3 118.7 118.4 117.9 117.8	128.8 128.9 129.0 129.3 129.7 130.1 130.4 130.4	139.3 139.5 139.6 139.8 140.0 140.4 140.5 140.8	118.7 119.3 119.5 120.1 121.6 121.7 121.7 122.7	135.3 133.9 134.0 133.9 135.0 135.5 135.9 137.3	103.7 104.1 104.0 103.6 104.0 104.1 104.4 104.2	133.8 133.9 134.3 134.6 135.2 135.3 135.4 135.5	107.3 107.3 107.5 108.0 109.0 109.4 109.4 109.2	145.4 145.9 146.3 146.7 146.4 148.5 149.0 148.7	150.2 150.6 151.0 151.4 152.2 152.5 153.0 153.2	130.7 131.1 131.3 131.7 132.1 132.5 132.7 132.9	117.8 118.1 119.1 119.1 119.6 119.7 120.0 120.4	128.4 129.2 130.8 131.1 131.5 131.6 131.6 131.7
1960—Jan Feb Mar Apr May	125.4 125.6 125.7 126.2 126.3	117.6 117.4 117.7 119.5 119.7	130.7 131.2 131.3 131.4 131.2	140.9 141.0 141.2 141.4 141.4	123.2 124.0 124.1 124.4 124.7	139.0 139.0 137.2 136.3 132.9	104.0 104.3 104.7 104.7 104.3	135.9 136.3 136.9 137.0 137.2	107.9 108.4 108.8 108.9 108.9	147.6 147.5 146.5 146.1 145.6	153.5 154.7 155.0 155.5 155.9	132.7 132.6 132.7 132.9 133.2	120.3 120.6 120.9 121.1 121.4	131.8 131.8 131.7 131.9 131.9

^c corrected. NOTE.—Revised index, reflecting, beginning with January 1953, the in-clusion of new series (i.e. home purchases and used automobiles) and re-

vised 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]

· · · · · · ·										Other	comme	dities					
Year or month	All com- modi- ties	Farm prod- ucts	Proc- essed foods	Total	Tex- tile prod- ucts and ap- parel	Hides, skins, and leather prod- ucts	Fuel, power, and light- ing ma- terials	Chem- icals and allied prod- ucts	Rub- ber and prod- ucts	Lum- ber and wood prod- ucts	Pulp paper, and allied prod- ucts	Metals and metal prod- ucts	Ma- chin- ery and mo- tive prod- ucts	Furni- ture and other house- hold dura- bles	Non- me- tallic erals— struc- tural	To- bacco mfrs. and bottled bev- erages	Mis- cella- neous
1952	111.6 110.1 110.3 110.7 114.3 117.6 119.2 119.5	97.0 95.6 89.6 88.4 90.9 94.9	104.6 105.3 101.7 101.7 105.6	114.0 114.5 117.0 122.2 125.6 126.0	99.8 97.3 95.2 95.3 95.3 95.4 93.5 95.0	94.2 93.8 99.3 99.4 100.6	108.1 107.9 111.2 117.2 112.7	107.0 106.6 107.2 109.5 110.4	125.0 126.9 143.8 145.8 145.2 145.2	120.2 118.0 123.6 125.4 119.0 117.7	116.1 116.3 119.3 127.2 129.6 131.0	126.9 128.0 136.6 148.4 151.2 150.4	123.0 124.6 128.4 137.8 146.1 149.8	114.2 115.4 115.9 119.1 122.2 123.2	118.2 120.9 124.2 129.6 134.6 136.0	115.7 120.6 121.6 122.3 126.1 128.2	97.8 102.5 92.0 91.0 89.6
1959 May June Aug Sept Oct Nov Dec 1960	119.9 119.7 119.5 119.1 119.7 119.1 119.1 118.9 118.9	89.8 88.4 87.1 88.9 86.5 85.4	108.1 107.5 105.8 107.8 106.4 104.9	128.2 128.4 128.4	94.5 94.9 95.3 95.7 95.9 95.9 96.3 96.7	118.9 119.3 119.7 119.1 116.2 111.7	111.1 112.2 111.9 111.4 111.2	110.0 109.9 109.7 109.9 110.0 110.0	146.4 141.0 142.0 142.3 144.9	128.9 128.3 128.5 127.2 126.2 124.3	132.3 132.4 132.3 132.4 132.5 132.5	153.3 152.7 152.8 153.8 154.5 155.8	153.0 153.6 153.8 153.9 153.7 153.6	123.6 123.8 123.5 123.4 123.3	137.4 137.5 137.4 137.5 137.5 137.5 137.7	132.2 134.5 134.5 131.8 131.7 131.7	
I 500 Jan Feb Mar Apr May	119.3 119.3 120.0 120.0 119.7	87.0 90.4 91.1	105.7 107.3 106.8	128.7	96.5 96.3 796.3	r112.1	112.0 112.3 112.2	110.0 110.1 110.2	145.1 145.2 145.1	125.1 124.9 124.5 7124.3 123.7	133.2 133.1 133.1	155.3	153.9 153.9 154.0	123.5 123.7 123.5	138.2 138.2	131.7 131.7 131.7	93.4 94.0

" Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES-Continued

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

	·								
	1959		1960			1959		1960	
Subgroup	May	Mar.	Apr.	May	Subgroup	Мау	Mar.	Apr.	Мау
Farm Products:					Pulp, Paper, and Allied Products (Cont.):				
Fresh and dried produce Grains. Livestock and poultry. Plant and animal fibers. Fluid milk Eggs. Hay and seeds. Other farm products.	78.6 90.6 101.9 90.2 51.1	104.4 78.2 86.2 96.0 97.9 75.8 76.7 127.9	111.5 79.4 85.7 96.3 795.5 80.2 76.3 7128.6	116.8 77.8 85.8 96.6 93.1 69.6 76.5 128.3	Paperboard Converted paper and paperboard Building paper and board Metals and Metal Products: Iron and steel	146.7	135.9 130.0 146.5	135.9 130.0 145.1	135.9 130.6 145.1
Processed Foods:	155.5	127.9	120.0	120.5	Metal containers	136.2	⁷ 140.8 154.8	140.5	140.1 154.8
Cereal and bakery products Meats, poultry, and fish Dairy products and ice cream Canned, frozen fruits, and vegetables. Sugar and confectionery Packaged beverage materials Other processed foods	119.5 101.4 111.7 110.4 114.4 145.2 95.8	120.8 97.8 117.7 105.8 113.7 145.2 101.7	120.9 796.7 115.6 105.8 114.1 145.2 102.8	121.2 98.4 114.9 106.3 114.0 145.2 102.2	Hardware Plumbing equipment. Heating equipment. Fabricated structural metal products. Fabricated nonstructural metal products Machinery and Motive Products:	172 0	173.8 133.9 120.1 r135.8 146.1	r174.0 132.1 r120.1 r135.3 r146.1	174.2 132.7 120.2 135.0 146.0
Textile Products and Apparel:		3			Agricultural machinery and equip- ment	143.5	145.3	r145.6	145.7
Cotton products	90.8 101.1 81.0 114.0	95.6 102.8 79.4 116.6 100.7	r95.0 102.7 r79.4 118.0 r100.7	94.8 102.4 79.7 118.7 100.7	Construction machinery and equip- ment. Metal working machinery General purpose machinery and equipment.	171.7 173.3 162.8	174.3 178.3 167.7	174.7 178.3 167.9	175.2 179.0 167.8
	75.7	80.5	82.5	86.8	Miscellaneous machinery	149.2	149.9	150.1	150.1
Hides, Skins, and Leather Products:	00 (72.0	72 5	72.0	Electrical machinery and equip- ment	154.1 143.2	155.8 141.6	⁷ 155.8 141.6	154.5 141.6
Hides and skins Leather Footwear Other leather products	129.5	72.0 102.8 134.2 107.3	73.5 104.7 133.5 107.3	73.2 103.5 132.5 106.8	Furniture and Other Household Dura- bles;	102 5		101.0	
Fuel, Power, and Lighting Materials:					Household furniture Commercial furniture	123.7 155.0 127.8	124.9 156.6 130.6	124.9 156.7 130.8	125.0 156.7 130.8
Coal Coke Gas fuels (Jan. 1958=100) Electric power (Jan. 1958=100) Petroleum and products	118.9 170.4 109.9 100.9 118.3	124.0 170.4 115.6 101.8 115.0	r119.0 170.4 r115.6 101.8 115.4	119.0 170.4 111.7 101.7 113.6	Household furniture Commercial furniture Floor covering Household appliances Television, radios, phonographs Other household durable goods Nonmetallic Minerals—Structural :		103.2 91.8 158.3	103.1 91.7 157.3	102.3 91.7 157.4
Chemicals and Allied Products:					Flat glass	135.2	135.3 142.1	135.3 ⁷ 142.1	135.3 142.1
Industrial chemicals Prepared paint Paint materials Drugs, pharmaceuticals, cosmetics Fats and oils, inedible Mixed fertilizers. Fertilizer materials Other chemicals and products	123.8 128.3 101.4 93.1 60.4 108.9 107.5 106.4	124.2 128.3 102.8 94.2 50.6 110.1 108.8 106.5	124.4 128.3 102.9 94.5 ⁷ 51.7 110.2 108.8 106.4	124.4 128.3 103.0 94.8 50.2 110.2 108.8 106.4	Flat glass Concrete ingredients Structural clay products Gypsum products Prepared asphalt roofing Other nonmetallic minerals Tobacco Manufactures and Bottled Beverages:	129.7 160.1 133.1 126.4 132.5	131.0 161.5 133.2 107.6 133.7	r131.3 161.5 133.2 106.6 134.4	131.5 161.7 133.2 106.6 134.6
Rubber and Products:					Cigarettes Cigars Other tobacco products	134.8	134.8 106.5	134.8	134.8 106.5
Crude rubber Tires and tubes Other rubber products	152.9 151.9 142.3	161.1 138.1 144.6	160.9 138.1 144.5	169.6 138.1 144.5	Other tobacco products Alcoholic beverages Nonalcoholic beverages	152.8 121.7 171.1	155.7 120.6 171.1	106.5 155.7 120.6 171.1	155.7 120.6 171.1
Lumber and Wood Products:					Miscellaneous:				
Lumber Millwork Plywood Pulp, Paper, and Allied Products:	128.9 137.5 106.6	125.9 137.7 95.9	r125.7 136.8 96.1	124.9 136.9 95.5	Toys, sporting goods, small arms Manufactured animal feeds Notions and accessories Jewelry, watches, photo equipment Other miscellaneous	117.0 76.6 97.5 108.1 132.3	73.2 97.5 110.6	118.3 75.6 97.2 7110.5 132.1	118.3 68.0 96.4 110.5
Woodpulp Wastepaper Paper	121.2 110.5 143.3	121.2 89.3 144.8	121.2 88.4 145.1	121.2 83.2 145.7		132.3	131.0	132.1	132.5

7 Revised.

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

				An	nual tot	als				Seaso		djusted / quarte	annuai rs	rates
Item	1929	1933	1941	1950	1955	1956	1957	1958	1959		19	59		1960
	1929	1933	1941	1950	1955	1956	1957	1958	1959	1	2	3	4	1
Gross national product	104.4	56.0	125.8	284.6	397.5	419.2	442.5	441.7	479.5	470.4	484.8	478.6	483.5	500.2
Personal consumption expenditures Durable goods. Nondurable goods. Services.	9.2	46.4 3.5 22.3 20.7	81.9 9.7 43.2 29.0		256.9 39.6 124.8 92.5	269.9 38.5 131.4 100.0	137.7	37.6	311.6 43.0 147.9 120.7	41.3 145.3	147.7	313.3 43.6 148.0 121.6	42.8 150.1	
Gross private domestic investment New Construction ¹ Residential, nonfarm Other Producers' durable equipment Change in business inventories Nonfarm only.	8.7 3.6 5.1 5.9 1.7		3.1 6.9	10.1 18.9 6.8	5.8	35.5 17.7 17.8 27.2 4.7	66.6 36.1 17.0 19.0 28.5 2.0 1.2	35.8 18.0 17.7 22.9	71.1 40.2 22.2 18.0 26.1 4.8 3.9	70.0 39.7 21.9 17.8 23.9 6.3 5.4	77.7 41.0 23.1 17.9 26.0 10.7 9.8		39.2 21.3 17 9 27.5	79.2 40.4 21.3 19.1 28.1 10.6 10.1
Net exports of goods and services Exports Imports	2.8 7.0 6.3	2.2 2.4 2.3	² 1.1 6.0 4.8	.6 13.1 12.5	1.1 19.4 18.3	2.9 23.1 20.2	4.9 26.2 21.3	1.2 22.6 21.3	8 22.8 23.6	9 21.5 22.4	-1.8 22.1 23.9	.0 24.1 24.1	6 23.4 24.1	1.2 24.8 23.6
Government purchases of goods and services Federal. National defense ³	8.5 1.3) 1.3 .0 7.2	8.0 2.0 2.0 .0 6.0	16.9 { 13.8 { 3.2 .0	5.2	45.3 39.1 6.6 .4	79.0 45.7 40.4 5.7 .3 33.2	86.2 49.4 44.3 5.5 .4 36.8	92.6 52.2 44.5 8.1 .5 40.5	97.6 53.5 45.8 8.1 .4 44.1	97.4 53.8 45.8 8.3 .3 43.6	97.7 53.9 46.2 8.0 .3 43.8	98.4 53.6 45.9 8.1 .4 44.8	97.4 52.7 45.3 7.8 .4 44.7	98.8 52.3 44.8 7.8 .4 46.5
Addendum: Gross national product in con- stant (1954) dollars	181.8	126.6	238.1	318.1	392.7	400.9	408.3	399.0	426.0	420.7	432.1	424.3	426.8	439.3

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.

 $^{\rm 4}$ 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 INCO	OME, BY	DISTRIBUTIVE	SHARES
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(Department of Commerce estimates. In billions of dollars)

				An	nual to	als				Seaso		djusted quarte		rates
Item	1929	1933	1941	1950	1955	1956	1957	1958	1959		19	59		1960
	1929	1933	1941	1950	1955	1950	1957	1958	1959	1	2	3	4	1
National income	87.8	40.2	104.7	241.9	330.2	350.8	366.5	366.2	398.5	389.4	403.9	398.2	402.6	
Compensation of employees	51.1	29.5	64.8	154.2	223.9	242.5	255.5	256.8	277.4	269.9	278.9	279.3	281.6	290.1
Wages and salaries ¹ Private Military Government civilian	50.4 45.5 .3 4.6	23.9	51.9 1.9	124.1 5.0	174.9 9.8	189.6 9.7	198.4 9.6	196.2 9.7	212.1 9.8	250.9 206.2 9.8 34.8		9.8	261.5 214.8 9.8 36.9	268.6 221.2 9.9 37.6
Supplements to wages and salaries	.7	.5	2.7	7.8	13.0	14.9	17.0	17.4	19.6	19.0	19.6	19.8	20.0	21.4
Proprietors' income ²	14.8	5.6	17.4	37.5	42.1	43.7	44.5	46.6	46.3	46.9	46.6	45.1	46.7	46.3
Business and professional	8.8 6.0		10.9 6.5	23.5 14.0	30.4 11.8	32.1 11.6	32.7 11.8	32.4 14.2		33.7 13.2	34.5 12.1	34.8 10.3	35.1 11.6	35.4 10.8
Rental income of persons	5.4	2.0	3.5	9.0	10.7	10.9	11.5	11.8	12.0	12.0	12.0	12.0	12.0	12.2
Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	35.7	43.1	42.0	41.7	36.7	47.2	45.5	51.0	46.0	46.2	•••••
Profits before tax Profits tax liability Profits after tax	9.6 1.4 8.3	.5	17.0 7.6 9.4	40.6 17.9 22.8	21.8	44.7 21.2 23.5		<i>37.1</i> 18.2 18.9	23.3	46.5 22.6 23.8	52.6 25.6 27.0	46.4 22.6 23.8	22.2	•••••
Inventory valuation adjustment	.5	-2.1	-2.5	-5.0	-1.7	-2.7	-1.5	4	6	9	-1.6	3	.5	
Net interest	6.4	5.0	4.5	5.5	10.4	11.7	13.3	14.3	15.6	15.1	15.4	15.8	16.1	16.4

¹ Includes employee contributions to social insurance funds.

² Includes noncorporate inventory valuation adjustment.

				An	nual tot	als				Seaso		djusted quarte	annual rs	rates
Item	1929	1933	1941	1950	1955	1956	1957	1958	1959		19	59		1960
										1	2	3	4	1
Gross national product	104.4	56.0	125.8	284.6	397.5	419.2	442.5	441.7	479.5	470.4	484.8	478.6	483.5	500.2
Less: Capital consumption allowances Indirect business tax and nontax lia-	8.6	7.2	9.0	19.1	32.0	34.4	36.9	37.9	40.2	39.3	3 9.9	40.5	41.2	41.9
bility Business transfer payments Statistical discrepancy	7.0 .6 .3	7.1 .7 .9	11.3 .5 .4	23.7 .8 7	32.9 1.5 1.0	35.7 1.6 2.4	38.1 1.7 .5	39.0 1.7 -2.1	42.0 1.7 -2.3	40.7 1.7 .2	41.7 1.7 -1.7	42.3 1.7 -3.6	43.1 1.7 -4.4	43.9 1.7
Plus: Subsidies less current surplus of gov- ernment enterprises	1	.0	.1	.2	.0	.9	1.1	1.0	.7	.8	.7	.6	.6	.7
Equals: National income	87.8	40.2	104.7	241.9	330.2	350.8	366.5	366.2	398.5	389.4	403.9	398.2	402.6	
Less: Corporate profits and inventory valua- tion adjustment Contributions for social insurance Excess of wage accruals over disburse-	10.1 .2	-2.0 .3	14.5 2.8	35.7 6.9	43.1 11.0	42.0 12.6	41.7 14.6	36.7 15.1	47.2 17.9	45.5 17.5	51.0 17.9		46.2 18.2	
Plus: Government transfer payments Dividends Business transfer payments	.0 .9 1.0 5.8 .6	.0 1.5 1.2 2.1 .7	.0 2.6 1.3 4.5 .5	4.8	5.4	.0 17.2 5.7 12.1 1.6	.0 20.0 6.2 12.5 1.7	6.2	.0 25.1 6.8 13.2 1.7	24.7 6.3	.0 24.8 6.6 13.0 1.7		.0 26.0 7.4 13.6 1.7	.0 25.7 7.9 13.6 1.7
Equals: Personal income	85.8	47.2	96.3	228.5	310.2	332.9	350.6	359.0	380.2	371.8	381.1	381.0	386.8	393.1
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.8	35.7	40.0	42.7	42.6	45.5	44.4	45.8	45.9	46.1	47. 7
Federal State and local	1.3 1.4	.5 1.0	2.0 1.3	18.2 2.6	31.5 4.2	35.2 4.8	37.4 5.4	36.7 5.8	39.2 6.3	38.2 6.2	39.5 6.3	39.5 6.4	39.7 6.4	41.0 6.7
Equals: Disposable personal income	83.1	45.7	93.0	207.7	274.4	292.9	307.9	316.5	334.6	327.4	335.3	335.1	340.8	345.4
Less: Personal consumption expenditures	79.0	46.4	81.9	195.0	256.9	269.9	284.8	293.0	311.6	303.9	311.2	313.3	317.0	321.1
Equals: Personal saving	4.2	6	11.1	12.6	17.5	23.0	23 .1	23.5	23.1	23.5	24.1	21.9	23.7	24.4
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	304.3	310.7	308.9	312.9	315.7

RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, PERSONAL INCOME, AND SAVING [Department of Commerce estimates. In billions of dollars]

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

						19	59					19	60		
Item ¹	1958	1959	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May 1
Total personal income	359.0	380.2	381.3	383.8	383.4	380.0	380.9	382.6	387.0	392.1	392.8	393.0	394.0	397.8	399.4
Wage and salary disbursements Commodity-producing industries Manufacturing only Distributive industries Service industries Government	239.4 97.8 76.7 63.8 34.6 43.2	107.3 84.6 67.6 37.2	259.8 109.8 86.7 67.5 37.1 45.4	261.7 110.9 87.7 68.0 37.2 45.6	261.5 109.9 86.9 68.4 37.3 45.9		106.8 84.4 68.3 37.8	83.6 68.5 38.0	107.5 84.2 68.6	265.4 111.1 87.6 68.8 38.6 46.9	268.1 113.0 89.3 69.5 38.7 46.9	89.0 69.7 39.0	269.4 112.2 88.7 70.1 39.1 48.1	271.5 112.7 88.6 70.9 39.5 48.3	272.1 113.3 89.0 70.9 39.7 48.2
Other labor income	9.3	10.0	9.9	10.0	10.1	10.1	10.2	10.2	10.3	10.3	10.4	10.4	10.4	10.5	10.5
Proprietors' income: Business and professional Farm	32.4 14.2		34.5 12.0	34.7 12.1	34.9 11.4	34.9 10.0		35.0 10.5	35.1 11.6	35.2 12.6	35.4 11.6	35.4 10.7	35.4 10.3	35.6 11.1	35.8 11.6
Rental income	11.8	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.1	12.2	12.2	12.2	12.2
Dividends	12.4	13.2	13.0	13.1	13.2	13.4	13.5	13.6	13.7	13.5	13.6	13.6	13.6	13.6	13.7
Personal interest income	20.4	22.4	22.0	22.2	22.4	22.7	23.0	23.3	23.5	23.8	24.1	24.3	24.6	24.9	25.2
Transfer payments ²	26.1	26.8	26.4	26.4	26.3	26.5	27.0	27.2	28.0	27.7	27.2	27.3	27.9	28.2	28.0
Less: Personal contributions for social insurance	7.0	8.3	8.3	8.4	8.4	8.4	8.4	8.4	8.4	8.5	9.7	9.7	9.8	9.8	9.8
Nonagricultural income ³	341.1	364.4	365.3	367.8	368.2	366.3	367.5	368.1	371.5	375.4	377.1	378.2	379.5	382.4	383.5
Agricultural income	17.9	15.8	16.0	16.0	15.2	13.7	13.4	14.5	15.5	16.7	15.7	14.8	14.5	15.4	15.9

Preliminary.
 Monthly data are seasonally adjusted totals at annual rates.
 Mainly social insurance benefits and veterans' payments.
 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 supple-ment to the Survey of Current Business.

SAVING AND INVESTMENT

[In billions of dollars]

										Q	arterly	totals				
	Transaction category, or sector		An	nual tot	als		1957		19:	58			19	59		
		1955	1956	1957	1958	1959 <i>»</i>	4	1	2	3	4	1	2	3	4 <i>P</i>	
ABCDEFG	Net national saving ¹ Consumer and nonprofit Farm and noncorp. business ² Corporate nonfinancial business. Federal Government ¹ . State and local governments ¹ Financial sectors	39.4 26.6 12.4 -3.2 3.3	41.4 29.3 5.8 5.8 -2.7 3.2	37.5 27.9 5.4 3.6 -3.3 3.9	18.9 25.5 2.7 -8.2 -4.6 3.4	36.5 30.0 11.7 -4.5 -5.0 4.3	4.7 5.4 3.1 2.4 -5.0 -1.3 .1	6.7 6.7 -1.1 -3.1 3.5 4 1.0	2.8 4.5 -1.1 -1.3 1.3 -1.1 .4	5.4 8.1 8 3.3 -5.4 -1.5 1.7	4.0 6.2 3.1 3.8 -7.7 -1.6 .2	10.3 8.3 7 1.2 .7 5 1.4	9.8 7.7 -2.2 3.9 1.2 -1.5 .6	9.0 8.7 -1.9 3.4 -1.6 -1.3 1.7	7.4 5.2 4.8 3.2 -4.8 -1.7 .6	ABCDEFG
HIJKLMNO	Capital consumption ³ Consumer and nonprofit Owner-occupied homes Plant and equip. (nonprofit) Farm business Noncorp. nonfinan. business Corporate nonfinancial business	62.3 33.9 30.4 3.1 .5 3.7 7.0 17.6	67.4 36.9 33.0 3.4 .5 3.7 7.5 19.3	72.7 40.0 35.8 3.7 .5 3.9 8.1 20.7	74.9 41.6 37.0 4.0 .6 4.0 8.0 21.4	8.5	18.7 10.2 9.1 .9 .1 1.0 2.1 5.5	18.1 10.3 9.2 1.0 .1 1.0 2.0 4.9	18.5 10.4 9.2 1.0 .1 1.0 2.0 5.2	.1 1.0	19.4 10.5 9.3 1.0 .1 1.0 2.1 5.8	9.4 1.0 .2 1.0 2.1	9.5 1.1 .2 1.0 2.1	19.7 10.8 9.6 1.1 .2 1.0 2.2 5.7	20.2 11.1 9.8 1.1 .2 1.0 2.2 5.9	HIJKLMNO
P Q R S T U V	Gross national saving ¹ Consumer and nonprofit Farm and noncorp. business Corporate nonfinancial business Federal Government ¹ State and local governments ¹ Financial sectors	60.5	108.9 66.2 11.3 25.1 5.8 -2.7 3.2	110.2 67.9 11.9 26.1 3.6 -3.3 3.9	12.0 24.1	73.1 12.6 34.4 -4.5	23.4 15.6 6.1 7.9 -5.0 -1.3 .1	24.8 17.0 1.8 1.8 3.5 4 1.0	21.3 14.9 1.8 3.9 1.3 -1.1 .4	24.3 18.6 2.2 8.7 -5.4 -1.5 1.7	23.4 16.6 6.1 9.7 -7.6 -1.6 .2	2.3 6.7 .7	29.2 18.4 9.5 1.2 -1.5 .6	28.8 19.5 1.3 9.2 -1.6 -1.3 1.7	27.6 16.3 8.1 9.0 -4.8 -1.7 .6	PQRSTUV
w X	Gross national investment ¹ Consumer durable goods	103.8 39.6	108.0 38.5	111.1 40.3	92.9 37.6	112.5 43.0	27.6 11.3	21.7 8.3	21.6 9.1	23.0 8.8	26.6 11.4	26.1 9.4	29.8 11.1	26.8 10.3	29.9 12.3	w X
Y Zabcdef	Other gross private domestic fixed investment. Consumer and nonprofit Nonfarm residen. constr. 4 Plant and equip. (nonprofit) Farm business Noncorp. nonfinan. business 4 Corp. nonfinan. business 4 Financial sectors	58.4 19.3 <i>16.6</i> 2.7 4.2 10.1 †24.1 .7	62.7 18.9 <i>16.1</i> 2.8 3.8 10.1 29.1 .7	64.6 18.2 <i>14.9</i> 3.3 4.0 9.7 32.0 .8	18.2 14.7 3.4 4.6 9.2	66.5 22.2 18.5 3.7 5.1 10.7 27.5 .8	16.7 4.9 4.0 .9 2.3 8.4 .2	13.1 4.4 3.6 .8 1.0 1.7 5.8 .2	14.7 4.0 3.1 .8 1.3 2.5 6.7 .2	15.1 4.6 3.6 .9 1.2 2.5 6.6 .2	15.8 5.2 4.3 1.0 2.4 7.0 .2	2.1 5.3	17.3 4.9 4.1 .9 1.5 3.2 7.4 .2	17.7 5.9 4.9 1.0 1.4 2.9 7.3 .2	17.5 6.2 5.3 1.0 1.0 2.5 7.5 .2	YZabcdef
g h i j	Change in inventories ⁵ Farm business Noncorp. nonfinan. business Corp. nonfinan. business	.3 .6	4.7 4 .2 4.9	2.0 .8 1.2	$ 1.1 \\1$	4.8 .8 .4 3.5	-1.1 .2 8 5	* .3 .6 -1.0	-2.4 .2 3 -2.4	8 .2 .1 -1.1	6 .2 5 4	.9		5 .2 1 6	.2 5 .5	8 h j
kl mnopqrst	Net financial investment ⁶ Net acquis. of finan. assets Net increase in liabilities Farm and noncorp. business Net acquis. of finan. assets Net increase in liabilities Corp. nonfinan. business Net acquis. of finan. assets Net acquis. of finan. assets Net increase in liabilities	5.4 25.8 20.4 -4.4 .6 5.0 -2.9 16.8	.4 2.9	-2.5 .7 3.2 -6.9 2.8	12.5 24.6 12.1 -2.8 1.5 4.3 .4	-1.7 12.3 33.1 20.8 -4.5 2 4.2 -4.0 12.9 16.8	.7 1.8 5.4 3.6 3.6 -3.1 3 1.5 1.9	2	.2 6 3.2 3.9 -1.9 .5 2.5 .1 1.4 1.3	1.9 -1.9 .3 2.2 2.6	3.0 .8 -2.1 2.0	3.0 -2.1 5 1.7 -1.7	8.1 6.0 -4.1 .1 4.2 .6 5.4	8 3.7 8.0 5.1 2 3.4 3.1 2.3 3.4 3.1	.1 2.5 9.3 6.8 4.9 .3 -4.5 -3.1 3.9 6.9	k m nop q r s t
u v x y z aa bb cc dd cc	Federal Government Net acquis. of finan. assets Net increase in liabilities Net acquis. of finan. assets Net acquis. of finan. assets Financial sectors Net acquis. of finan. assets Net increase in liabilities Financial trans. discrep Discrepancy (P-W) ⁷	4.8 3.6 26.9 23.3 .5	4.8 2.5 22.4	4 -3.0 3.5 6.5 2.6 23.7	1.5 9.8 4.9 3.0 7.9 3.4 35.3	-4.5 6.5 11.0 -4.4 7.2 4.2 28.7 24.5 9 2.4	$ \begin{array}{r} -5.0 \\ -2.1 \\ 2.8 \\6 \\ 1.0 \\ 1.6 \\4 \\ 9.0 \\ 9.4 \\ 1.5 \\ -4.2 \\ \end{array} $	3.5 1.4 -2.2 -1.2 1.2 2.4 .5 2.7 2.2 -1.2 3.1	1.3 3.9 2.6 7 1.5 2.2 1.2 16.1 14.9 .8 2	1.0 -2.7 8 1.9 2.2 1.5 8	-7.6 .7 8.4 3 1.0 1.4 -5 15.0 15.5 .7 -3.2	.2 4 -1.7 .2 1.8 1.7		-1.6 3.0 4.7 -1.5 2.4 1.9 8.1 6.1 4 2.0	10.2 10.6 .5	u v x y z aa bb cc dd cc

* Less than \$50 million. * Preliminary. † Includes \$0.3 billion of existing facilities purchased from Federal Government.

Government. ¹ For govt. sectors, saving is excess of all nonfinancial receipts over all nonfinancial outlays; investment, changes in financial assets and liabilities only. Govt. current outlays include, and govt. (and national) investment excludes, govt. purchases of tangible assets. ² Annual figures for farm sector are retained earnings of corporate farms; farm and nonfarm unincorporated businesses shown as having zero annual net saving. Quarterly figures for both sectors include seasonal net saving. See p. 838 of the BULLETIN for August 1959. ³ Depreciation, accidental damage to fixed capital, and capital outlays charged to current account. Line H includes amounts for financial sectors not shown separately. See discussion on p. 836 of the BULLETIN for August 1959. ⁴ For consumers, 1- to 4-family dwellings completed and purchases of additions and alterations. Investment of nonfarm business sectors

Notes to table on opposite page. ¹ Demand deposit liabilities of banking system are net of F. R. float and cash items in process of collection as reported by commercial banks. Sum of sector holdings (partly on holder-record basis) differs from liability total mainly because of mail float (checks in transit from drawers to drawees). For further discussion, see p. 853 of the BULLETIN for August 1950 1959. ² Consumer-held only; includes net interest accruals. Savings bonds

includes work in process on 1- to 4-family dwellings and other private residential construction. ⁵ After inventory valuation adjustment. ⁶ Financial component of national investment equals net lending to rest of world; financial flows among domestic sectors cancel out in national total. (Discrepancies in financial transactions attributed entirely to domestic transactions.) Differs from U.S. "net foreign investment" (net exports minus net unilateral transfers in national income accounts) by discrepancy in rest-of-world account, which equals "errors and omissions" in Dept. of Commerce balance-of-payments statement for the United States. ⁷ Saving and investment are equal in concept but may differ statistically because of discrepancies. See p. 857 of the BULLETIN for August 1959. Norz.—Descriptions of sectors and of transaction categories are given in notes to tables and in "Technical Notes," pp. 846-59 of the BULLETIN for August 1959. For latest detailed flow of funds/saving tables, see the BULLETIN for April 1960.

held by other sectors included in Federal obligations category. ³ Mainly time deposits of State and local governments, corporate businesses, and savings institutions.

⁴ Assets in these categories are treated as consumer holdings. ⁵ Marketable issues maturing within one year and, prior to 1956,

savings notes. ⁶ Excludes loans to domestic commercial banks. Gross of valuation reserves.

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SUMMARY OF PRINCIPAL FINANCIAL FLOWS

[In billions of dollars]

										Q	uarterly	totals				
	Transaction category, or sector		An	nual to	als		1957		19	58			19	59		
_		1955	1956	1957	1958	1959 <i>p</i>	4	1	2	3	4	1	2	3	4₽	
	I. Demand deposits and currency															
A BCDEFGHIJK	Net increase in commercial bkg. system liability ¹ . Federal Government. Other domestic sectors. Consumer and nonprofit. Farm and noncorporate bus. Corporate nonfinancial bus. State and local government. Financial sectors. Rest of the world. Discrepancy (A - B).	6 1.5 8 .3 1.0	1.7 1.0 .1 .2 .2	8	5.8 6.3 .1 6.2 2.5 1.3 1.8 .2 .4 *	.7 1.2 1.1 6 .2 .5	3.1 1.4 -2.7 4.0 1.3 .1 1.3 .6 * 1.7	-1.3 -3.1 3 1 3	.2	-2.4 -5.0 2.7 2.4 .3 1.0	8.0 6.3 * 6.1 2.22 .3 2.5 .6 .4 .3 1.6	5 -4.9 -1.1 2 -2.9 4 3 1	1.0 1.2 3 2 1.5 .1 *	2.1 2.1 1.5 .5 1.0 2 3 .1	3.8 3.2 -1.3 4.5 1.6 2 1.8 .6 .6 1 .7	ABCDEFGHIJK
	II. Fixed-value redeemable claims		8.9	10.1	16.0	7.5	2 0	5 5	5.0	2 5	2 1		2.0	1 0	1.5	
A B C D	Net increase by type Time deposits Savings shares U.S. savings bonds ²	2.9	0.9 3.6 5.4 1	6.8 5.2 1.9		7.5 2.2 7.2 -1.8	2.8 1.4 1.8 4	5.5 4.3 1.3 1	3.3 1.8 1	2.5 1.6 1.0 2	3.1 .9 2.3 2	2.3 1.1 1.4 2		1.8 * 1.2 5	1.5 2 2.2 6	A B C D
E F G H	Net increase in liab., by sector Federal Government Commercial banking Savings institutions	*	9.0 3 2.1 7.3	10.1 -2.2 5.5 6.9	16.1 7 8.0 8.8	7.5 -2.0 1.1 8.4	2.9 5 1.0 2.3	5.5 1 3.6 2.0	5.0 2 2.8 2.4	2.5 2 1.1 1.5	3.1 2 .5 2.8	2.3 2 .6 2.0	3.0 6 .9 2.6	.8 6 1 1.4	1.5 6 2 2.4	E F G H
I J K L	Net increase in assets, by sector Consumer and nonprofit Other domestic sectors ³ Rest of the world (time deposits).	8.7 1		10.1 9.8 .4	16.0 13.6 1.3 .9	9.5 	2.8 2.8 .1	5.5 3.3 1.2 1.0	5.0 3.7 1.2	2.5 3.0 4 1	3.1 3.6 6	2.3	3.0 3.6 2 4	.8 1.7 7 3	1.5 2.0 2 3	I J K L
	III. Saving through life insurance and pension funds															
A B C	Net increase, by type Life insurance Pension funds	8.4 3.2 5.1	3.8	9.0 2.8 6.2	10.3 3.4 6.9	10.9 3.5 7.4	2.3 .7 1.6	2.6 .8 1.8	2.2 .7 1.5	2.6 .9 1.7	2.8 1.0 1.8	2.7 .8 1.9	3.0 1.1 1.9	2.4 .8 1.7	2.9 .9 2.0	A B C
D E F G H	Net increase in liab., by sector ⁴ Federal Government State and local government Life insurance companies Private noninsured pension plans.	.6 1.2 4.6	1.0 1.4 4.8	9.0 .6 1.6 4.3 2.6	1.0 1.9 4.8	1.0 2.1 4.8	2.3 .1 .4 1.2 .6	2.6 .2 .4 1.1 .9	2.2 .4 .5 1.0 .4	.5	2.8 .1 .5 1.4 .8	.5	3.0 .4 .5 1.3 .7	2.4 .3 .5 1.0 .5	2.9 .1 .6 1.4 .8	D E F G H
	IV. Credit and equity market instruments															
A B C D E F G H I J K L M	Security credit	.8 -7.1 7.9 3.5 4.0 3.0	$ \begin{array}{c} -5.4 \\ 7.4 \\ -12.8 \\ 3.2 \\ 5.0 \\ 3.8 \\ 10.8 \\ 3.8 \\ 3.4 \\7 \\ 5.9 \\ \end{array} $	$ \begin{array}{r} 1.3 \\ 5.5 \\ -4.2 \\ 4.7 \\ 7.5 \\ 4.0 \\ 8.6 \\ 3.5 \\ 2.7 \\4 \\ \end{array} $	-1.2 10.3 5.7 6.9 4.2 10.4 4.2 .3 1.4	11.5 5.5 5.9 4.9 4.7 4.5 13.6 5.6 6.3 7.9	1.1 1.8 .9 1.9	2.4 .8 1.7 .8 -2.3 -2.3	-4.3 6.9 1.6 1.5 1.4 2.4 1.1 .6 2.1 .7	1.2 3 1.3 1.4 1.0 3.1	22.7 7.7 3.8 3.9 .8 1.6 1.1 3.2 1.2 1.9 1.4 2.8 .9	-4.6 4.6 1.3 1.1 2.9 1.2 9	$ \begin{array}{r} 1.9\\ 4.7\\ -2.8\\ 1.4\\ 1.1\\ 1.3\\ 3.8\\ 2.6\\2\\ 3.6\end{array} $	18.3 5.3 7 4.6 1.8 1.1 .8 3.7 1.5 1.5 1.7 4 2.8	17.7 4.2 4.7 5 .4 1.5 1.2 3.2 1.3 2.7 .8 1.9 .5	A B C D E F G H I J K L M
NOP OR STUV	Funds raised, by sector Consumer and nonprofit Farm business. Noncorporate nonfinancial bus Corporate nonfinancial business. Federal Government. State and local government. Financial sectors. Rest of the world.	20.3 1.2 4.0 9.0 1 3.5 5.8	14.9 .9 3.4 11.4 -5.4 3.3 1.3	11.7 1.1 2.6 11.3 1.0 4.9 2.6	12.0 1.4 4.2 8.5 9.3 5.9 1.5	1.9 6.2 10.4 10.9 5.1 5.8	2 1.5 1.8 2.3 1.1	.4 8 2.6 -2.0 2.0 4	3.9 .9 2.0 2.2 1.7 1.5	1.9 .2 2.4 1.1 1.4 -1.7	22.7 5.9 1 3.9 1.5 7.9 .8 2.1 .7	3.0 .7 3 1.9 2 1.3	6.0 1.1 3.0 3.4 1.7 1.5	18 .3 5.0 1.8 2.8 5.2 1.9 1.2 .3	17.7 6.8 2 1.8 2.3 4.2 .5 2.3	NOPORSTUV
WXYZ ab c d e f shi jk	Funds advanced, by sector Consumer and nonprofit	3 5.0 -7.0 12.1 8.1 8.1	$ \begin{array}{c} 7.9\\ .3\\ -3.9\\ 1.1\\ 2.3\\ 4.8\\ .3\\ 4.5\\ -3.5\\ 8.0\\ 7.9\\ 1.6\end{array} $	$\begin{array}{c} 9.7 \\ -2.3 \\ 2.3 \\ 2.8 \\ 4.3 \\8 \\ 5.1 \\ 1.3 \\ 3.8 \\ 7.2 \\ 8.3 \\ 2.3 \end{array}$	1.7 2.0 17.0 2.2 14.9 10.4 4.5 9.1 8.8 1.8	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$.9 2.7 1.6 1.1 1.3 2.0	6 5 1.2 -1.7 1.7 2.3 .1	$\begin{array}{c} .2\\ -2.3\\ .3\\ .2\\ 10.8\\ 1.8\\ 9.0\\ 6.5\\ 2.3\\ 1.7\\ 1.7\end{array}$	* 1.1 .5 .3 6 4 2 1.0 -1.2 2.8 2.3 -2.1	22 .7 1.4 .5 4.2 .9 .6 8.0 1.7 4.9 2.3 2.5 2.1 .3	$ \begin{array}{c} 4.5 \\3 \\ 1.2 \\ .7 \\ .6 \\9 \\ -4.7 \\ -4.5 \\3 \\ 2.8 \\ 2.4 \\ 1.0 \\ \end{array} $	$\begin{array}{c} 3.2\\ .3\\ 1.0\\ 1.6\\ 4.5\\ .6\\ -1.3\\ 5.3\\ 3.2\\ 2.5\\ .9\end{array}$	18.3 4.8 1.3 1.1 1.1 2.9 .5 2.4 - <i>1.2</i> 3.6 3.0 2.0 8 8 1.3	17.7 4.2 .5 1.6 .6 .6 .6 .3.4 .1 3.3 3.4 .1 3.3 3.8 1.6 2.7 2.0 7	WXYZ ab cd e f gh i jk

* Less than \$50 million. Preliminary. NOTE.—Data for excluded categories—trade credit, proprietors' net investment, gold, Treasury currency, and misc.—and more detail on

sector transactions appear in other flow of funds/saving tables in the BULLETIN for April 1960. For other notes see opposite page.

OPERATING RATIOS OF MEMBER BANKS, BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL DEPOSITS, 1959

[Averages of individual ratios, expressed as percentages]

					group housand						f time de posits (p	
Item	All groups	1,000 and under	1,000- 2,000	2,000 5,000	5,000- 10,000		25,000- 50,000	50,000- 100,000	Over 100,000	Under 25	25-50	50 and over
Summary ratios: Percentage of total capital accounts: Net current earnings before income taxes. Profits before income taxes. Net profits. Cash dividends declared	15.2 11.4 7.8 3.2	10.4 9.0 6.7 2.8	12.2 10.5 7.9 2.8	14.0 11.2 8.1 3.0	15.7 11.6 7.8 3.1	16.8 11.9 7.3 3.3	18.5 12.3 7.6 3.5	18.7 12.2 7.7 4.0	19.6 13.0 8.1 4.5	16.2 12.5 8.4 3.5	15.7 11.6 7.8 3.2	12.9 9.8 7.0 2.8
Percentage of total assets: Total earnings Net current earnings before income taxes. Net profits	4.06 1.25 .65	4.10 1.21 .79	4.03 1.23 .79	3.99 1.24 .71	4.08 1.25 .62	4.13 1.23 .54	4.20 1.30 .53	4.14 1.33 .56	4.10 1.45 .60	3.91 1.41 .75	4.14 1.25 .63	4.11 1.07 .59
Sources and disposition of earnings: Percentage of total earnings: Interest and dividends on: U.S. Government securities Other securities. Earnings on loans. Service charges on deposit accounts Other current earnings.	23.6 6.7 58.9 6.0 4.8	23.1 4.2 63.5 4.8 4.4	25.8 5.9 59.2 5.1 4.0	25.0 6.8 58.9 5.4 3.9	23.3 7.4 58.6 6.5 4.2	22.5 6.9 57.7 7.5 5.4	21.4 6.5 58.2 6.9 7.0	20.0 5.9 59.8 6.2 8.1	17.3 5.1 62.2 5.0 10.4	24.7 6.6 56.8 6.7 5.2	23.4 6.5 58.7 6.4 5.0	22.6 7.0 61.9 4.7 3.8
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages Interest on time deposits Other current expenses	28.8 17.8 22.5	36.2 10.5 24.3	31.8 15.5 22.0	29.1 17.7 22.0	27.7 19.5 22.1	27.6 19.5 23.0	27.3 18.9 23.3	27.2 16.6 23.8	26.8 14.2 23.1	33.0 6.8 24.0	28.6 18.6 22.6	24.3 29.8 20.0
Total expenses	69.1	71.0	69.3	68.8	69.3	70.1	69.5	67.6	64.1	63.8	69.8	74.1
Net current earnings before income taxes	30.9	29.0	30.7	31.2	30.7	29.9	30.5	32,4	35.9	36.2	30.2	25.9
Net losses ¹ Net increase in valuation reserves Taxes on net income Net profits	5.9 1.2 7.5 16.3	3.3 .7 6.6 18.4	3.0 1.2 6.7 19.8	4.6 1.4 7.1 18.1	6.5 1.4 7.6 15.2	7.2 1.4 8.2 13.1	8.8 1.1 7.9 12.7	10.2 .8 7.9 13.5	12.0 9.0 14.9	6.3 1.4 9.2 19.3	6.3 1.3 7.3 15.3	4.8 .9 5.8 14.4
Rates of return on securities and loans: Return on securities: Interest on U. S. Government securities. Interest and dividends on other securities. Net losses ¹	2.90 2.82 .46	2.93 3.38 .10	2.97 3.19 .14	2.95 2.87 .31	2.90 2.69 .48	2.83 2.66 .59	2.79 2.77 .78	2.79 2.44 .95	2.78 2.72 1.32	2.96 2.86 .45	2.89 2.80 .50	2.90 2.81 .39
Return on loans: Earnings on loans Net losses ¹	6.31 .10	6.61 .18	6.55 .12	6.37 .10	6.37 .10	6.22 .09	6.07 .08	5.92 .09	5.68 .05	6.39 .12	6.39 .10	6.09 .07
Distribution of assets: Percentage of total assets: U.S. Government securities Other securities Loans Cash assets Real estate assets	31.6 9.8 38.3 19.0 1.1	30.3 5.9 38.9 24.1 .7	33.5 8.0 37.0 20.6 .8	32.5 9.8 37.5 19.1 1.1	31.4 11.0 38.0 18.2 1.2	31.5 10.6 38.5 17.8 1.4	30.8 9.9 40.1 17.5 1.4	28.7 9.5 41.6 18.4 1.3	24.8 7.5 44.7 21.1 1.2	31.1 9.3 35.0 23.4 1.0	32.0 9.8 38.4 18.4 1.2	31.6 10.3 42.2 14.7 1.1
Other ratios: Total capital accounts to: Total assets	8.7 18.6 9.7	12.1 28.2 14.0	10.4 24.1 11.8	9.2 20.2 10.2	8.2 17.0 9.1	7.6 15.5 8.4	7.1 14.0 7.8	7.2 14.0 8.0	7.5 14.0 8.3	9.1 21.2 10.2	8.4 17.9 9.3	8.7 16.8 9.7
Time to total deposits Interest on time deposits ² Trust department earnings to total earnings ² .	35.7 2.17 3.0	22.3 2.01 .5	31.3 2.15 1.9	35.5 2.13 1.7	39.1 2.18 1.9	38.9 2.21 2.6	37.6 2.25 3.2	32.9 2.24 4.2	27.8 2.29 5.7	13.8 1.84 4.1	37.4 2.23 2.8	59.4 2.26 2.0
Number of banks ³	6,184	171	768	2,027	1,401	1,021	360	196	240	1,857	2,804	1,523

For notes see second succeeding page.

OPERATING RATIOS OF MEMBER BANKS, BY RATIO OF TIME TO TOTAL DEPOSITS, BY SIZE OF BANK, 1959

[Averages of individual ratios, expressed as percentages]

		to	total d onder 25	eposits	of		total d	atios of eposits per cent	of	to	total d	atios of eposits t and o	of
ltem	All groups			Siz	e group	—total	deposit	s (in the	ousands	of doll	ars)		
		2,000 and under	2,000- 5,000	5,000- 25,000	Over 25,000	2,000 and under	2,000- 5,000	5,000- 25,000	Over 25,000	2,000 and under	2,000- 5,000	5,000- 25,000	Over 25,000
Summary ratios: Percentage of total capital accounts: Net current earnings before income taxes Profits before income taxes Net profits Cash dividends declared	11.4 7.8	13.0 11.2 8.3 3.3	15.4 12.5 8.9 3.4	18.0 13.1 8.2 3.2	19.6 13.6 8.0 4.2	11.6 9.8 7.3 2.5	14.1 11.2 8.0 2.9	16.9 12.0 7.7 3.3	19.2 12.6 7.9 3.9	10.0 8.7 6.6 2.2	12.1 9.8 7.2 2.7	13.5 10.1 6.9 2.9	16.6 10.2 7.1 3.5
Percentage of total assets: Total earnings. Net current earnings before income taxes Net profits.	4.06 1.25 .65	4.00 1.38 .88	3.80 1.38 .80	3.94 1.41 .65	3.98 1.52 .62	4.09 1.17 .74	4.07 1.22 .69	4.17 1.26 .58	4.22 1.31 .55	4.08 1.00 .66		4.09 1.07 .54	4.31 1.14 .46
Sources and disposition of earnings: Percentage of total earnings: Interest and dividends on: U. S. Government securities Other securities Earnings on loans Service charges on deposit accounts Other current earnings	6.7 58.9 6.0	26.1 5.2 58.8 5.8 4.1	26.8 7.6 55.3 6.3 4.0	24.1 7.2 55.2 8.3 5.2	18.7 5.1 60.5 5.5 10.2	25.2 5.8 60.0 4.7 4.3	24.7 6.5 59.2 5.6 4.0	23.0 7.0 57.7 7.2 5.1	20.4 6.1 59.2 6.5 7.8	24.0 6.0 62.8 3.6 3.6 3.6	23.2 6.6 62.6 4.0 3.6	22.1 7.6 61.5 5.1 3.7	20.6 7.2 60.0 6.6 5.6
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages Interest on time deposits Other current expenses	28.8 17.8 22.5	36.8 5.4 23.3	33.8 6.0 23.7	31.6 7.8 24.8	27.8 8.6 24.7	30.9 18.3 22.4	28.9 18.7 22.2	28.1 18.7 22.8	27.3 18.6 23.1	26.0 29.6 20.1	24.1 29.8 19.6	23.7 30.2 20.1	25.3 28.8 21.1
Total expenses	69.1	65.5	63.5	64.2	61.1	71.6	69.8	69.6	69.0	75.7	73.5	74.0	75.2
Net current earnings before income taxes	30.9	34.5	36.5	35.8	38.9	28.4	30.2	30.4	31.0	24.3	26.5	26.0	24.8
Net losses ¹ Net increase in valuation reserves Taxes on net income Net profits.	7.5	3.3 1.2 7.8 22.2	5.2 1.6 8.7 21.0	7.4 1.8 10.1 16.5	11.4 .6 11.1 15.8	3.3 .9 6.1 18.1	4.8 1.3 6.9 17.2	7.1 1.5 7.8 14.0	9.7 .8 7.5 13.0	2.0 .9 5.3 16.1	3.7 1.1 5.7 16.0	5.6 .9 6.2 13.3	8.6 .6 4.8 10.8
Rates of return on securities and loans: Return on securities: Interest on U. S. Government securities Interest and dividends on other securities Net losses ¹	2.82	3.02 3.30 .12	3.02 2.84 .31	2.92 2.61 .52	2.78 2.68 1.17	2.95 3.10 .17	2.95 2.89 .33	2.88 2.71 .56	2.80 2.64 .92	2.83 3.26 .12	2.86 2.86 .28	2.83 2.66 .46	2.77 2.75 .78
Return on loans: Earnings on loans Net losses ¹	6.31 .10	6.61 .13	6.46 .12	6.49 .12	5.70 .07	6.68 .18	6.46 .10		6.03 .08	6.22 .05	6.13 .08	6.04 .07	5.99 .06
Distribution of assets: Percentage of total assets: U. S. Government securities. Other securities. Loans. Cash assets. Real estate assets.	31.6 9.8 38.3 19.0 1.1	32.5 7.0 35.5 24.3 .7	32.4 10.5 33.0 23.1 .9	31.2 10.8 33.9 22.7 1.2	25.5 7.6 41.3 23.7 1.3	33.3 8.3 37.6 19.9 .9	32.7 9.4 37.9 18.8 1.1	31.8 10.6 38.1 18.0 1.3	29.8 9.4 41.6 17.3 1.4	33.3 8.0 41.5 16.2 .9	32.2 9.4 42.3 14.9 1.0	30.9 11.4 42.0 14.3 1.2	30.4 11.0 43.5 13.4 1.3
Other ratios: Total capital accounts to: Total assets Total assets less Government securities and cash	8.7	10.9	9.3	8.1	7.8	10.6	9.0	7.8	7.0	10.3	9.2	8.2	6.7
assets Total deposits	18.6 9.7	26.9 12.4	22.0 10.3	18.3 8.9	15.8 8.7	24.2 12.1	20.1 10.0	16.1 8.6	13.5 7.7	21.3 11.7	18.1 10.3	15.4 9.1	12.1 7.3
Time to total deposits Interest on time deposits ² Trust department earnings to total earnings ²	35.7 2.17 3.0	11.2 1.98 2.8	12.2 1.90 2.1	16.2 2.03 2.8	16.8 2.16 5.5	37.0 2.24 1.0	37.4 2.22 1.6	37.7 2.22 2.5	36.9 2.30 3.8	60.4 2.23 1.5	59.9 2.24 1.5	59.2 2.26 1.8	56.7 2.35 3.0
Number of banks ³	6,184	429	639	518	271	329	846	1,241	388	181	542	663	137

For notes see following page.

OPERATING RATIOS OF MEMBER BANKS BY FEDERAL RESERVE DISTRICTS, 1959

[Averages of individual ratios, expressed as percentages]

						Fed	eral Re	erve di	strict				
Item	All dis- tricts	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Summary ratios: Percentage of total capital accounts: Net current earnings before income taxes Profits before income taxes. Net profits Cash dividends declared.	11.4	14.1 10.2 6.7 3.8	13.4 9.6 6.9 3.0	11.9 9.3 6.5 2.8	13.3 10.3 6.9 2.9	14.4 11.4 7.4 3.1	16.5 11.9 8.2 3.0	15.4 10.8 7.2 2.9	15.2 11.7 8.0 2.9	17.8 14.2 9.6 3.8	16.7 12.8 8.6 3.3	15.7 12.3 8.8 3.5	19.4 14.3 9.1 3.5
Percentage of total assets: Total earnings. Net current earnings before income taxes Net profits.	4.06 1.25 .65	4.62 1.35 .65	4.22 1.09 .57	3.98 1.16 .64	3.94 1.18 .62		4.24 1.25 .62	3.82 1.17 .56	3.71 1.28 .69	4.30 1.31 .71	4.10 1.43 .75	4.02 1.31 .75	4.67 1.33 .64
Sources and disposition of earnings: Percentage of total earnings: Interest and dividends on: U. S. Government securities Other securities. Earnings on loans Service charges on deposit accounts Other current earnings	6.7 58.9 6.0	18.0 4.7 60.3 9.9 7.1	19.8 8.2 60.5 7.2 4.3	21.5 7.5 63.1 3.6 4.3	23.6 6.0 61.2 4.9 4.3	21.8 5.6 63.2 4.8 4.6	21.5 6.9 59.5 7.1 5.0	28.6 6.1 54.7 5.9 4.7	28.4 7.1 56.2 4.0 4.3	24.2 7.7 54.8 6.4 6.9	24.3 6.3 58.3 7.0 4.1	21.2 7.5 60.5 6.4 4.4	19.8 5.0 60.2 8.7 6.3
Total earnings Salaries and wages Interest on time deposits Other current expenses	28.8 17.8	100.0 31.0 13.9 26.7	100.0 27.0 25.8 21.4	100.0 24.5 24.5 21.9	100.0 25.8 21.2 23.1	100.0 26.5 20.8 21.8	100.0 28.7 18.0 23.7	100.0 29.1 18.5 21.5	100.0 29.0 13.6 22.7	100.0 28.0 20.9 20.7	100.0 32.4 11.1 21.5	100.0 33.0 9.2 25.1	100.0 29.0 22.3 19.9
Total expenses		71.6	74.2	70.9	70.1	69.1	70.4	69.1	65.3	69.6	65.0	67.3	71.2
Net current earnings before income taxes	30.9	28.4	25.8	29.1	29.9	30.9	29.6	30.9	34.7	30.4	35.0	32.7	28.8
Net losses 1, Net increase in valuation reserves Taxes on net income Net profits	5.9 1.2 7.5 16.3	7.4 .5 7.4 13.1	5.8 1.1 5.2 13.7	5.2 1.1 6.7 16.1	6.1 .4 7.6 15.8	5.4 .7 8.7 16.1	6.5 1.5 6.7 14.9	7.0 1.6 7.4 14.9	6.9 .7 8.4 18.7	4.3 1.5 7.8 16.8	5.8 1.8 8.8 18.6	4.7 1.8 7.4 18.8	5.8 1.3 7.6 14.1
Rates of return on securities and loans: Return on securities: Interest on U. S. Government securities Interest and dividends on other securities Net losses 1	2.90 2.82 .46	2.88 2.84 .72	2.85 2.69 .51	2.77 2.96 .39	2.81 2.91 .48	2.84 2.77 .50	2.95 2.87 .50	2.83 2.70 .52	2.89 2.91 .45	3.03 2.85 .36	2.99 2.84 .39	3.07 2.79 .26	2.86 2.94 .65
Return on loans: Earnings on loans Net losses ¹	6.31 .10	6.27 .21	5.99 .10	5.99 .09	5.92 .09	6.52 .08	6.90 .18	5.91 .06	6.20 .09	6.27 .05	6.66 .10		6.78 .09
Distribution of assets: Percentage of total assets: U.S. Government securities. Other securities. Loans. Cash assets. Real estate assets.	9.8 38.3	26.9 8.2 41.3 21.6 2.0	28.3 12.5 43.0 14.7 1.3	30.1 10.4 42.4 15.8 1.2	32.1 8.5 41.1 16.9 1.2	30.3 8.6 40.3 19.4 1.4	29.8 10.4 36.9 21.1 1.6	36.8 8.9 35.9 17.4 .9	35.2 9.4 34.1 20.2 .9	33.3 11.2 38.0 16.3 1.0	31.9 9.5 36.7 20.9 .8	26.7 10.9 35.6 25.4 1.3	30.8 8.0 41.7 17.9 1.4
Other ratios: Total capital accounts to: Total assets Total assets less Government securities and cash assets Total deposits	8.7 18.6 9.7	10.0 19.6 11.4	8.5 15.6 9.5	10.1 19.4 11.4	9.3 19.1 10.3	9.1 19.0 10.2	8.0 17.0 8.9	7.9 18.5 8.7	8.7 21.7 9.6	7.7 16.2 8.5	8.9 20.1 10.1	8.7 19.3 9.7	7.1 14.6 7.8
Time to total deposits Interest on time deposits 2 Trust department earnings to total earnings 2	35.7 2.17 3.0	29.6 2.10 4.9	49.2	52.5	45.1 1.98 3.4	40.5	31.9 2.51 2.5	38.7 1.94 2.8	27.9 1.90 2.6	42.8 2.29 2.7	21.2 2.20 2.4	16.3	42.5 2.58 3.4
Number of banks ³	6,184	276	507	494	566	447	399	1,002	487	474	750	621	161

¹ Net losses is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; net recoveries and profits is the reverse. Transfers to and from reserves are excluded.
² Banks with no time deposits, or no trust department earnings, as the case may be, were excluded in computing this average.
³ The ratios for 49 member banks in operation at the end of 1959 were excluded from the compilations because of unavailability of data covering the comparability, etc.
NOTE.—These ratios, being arithmetic averages of the operating ratios computed from aggregate dollar amounts, see BULLETIN for May 1960, pp. 569–572. Such differences result from the fact that each bank's figures have an equal weight in calculation of the averages whereas the figures of the many small and medium-sized banks have but little influence

on the aggregate dollar amounts. Averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks, while ratios based on aggregates show combined results for the banking system as a whole and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems. Figures of earnings, expenses, etc., used in the calculations were taken from the annual earnings and dividends reports for 1959. Balance-sheet figures used in the compilations were obtained by averaging the amounts shown in each bank's official condition reports submitted for Dec. 31, 1958 and June 10 and Oct. 6, 1959 (and Mar. 12 and Dec. 31, 1959, for the New York District, except for a limited number of banks for which all reports were not available; such reports as were available were used in those instances. Savings deposits are included in the time deposit figures used in the tables. Banks with no time deposits (153 in number) are included with the banks having ratios of time to total deposits of less than 25 per cent.

BANKING OFFICES AND DEPOSITS OF BANKS IN HOLDING COMPANY GROUPS, DECEMBER 31, 19591

[Holding companies registered pursuant to Bank Holding Company Act of 1956]

				Details for 32 S	tates		
	· · · · · · · · · · · · · · · · · · ·			banking offices i ompany groups	in	Deposits holding con	of banks in mpany groups
State, or item	Number of			Banks a	and branches		
	companies 2	Banks	Branches	Total	As a per- centage of all commer- cial banking offices	In millions of dollars	As a per- centage ^x of all commer- cial bank deposits
Arizona. California. Colorado Florida. Georgia.	1 4 1 3 6	2 5 3 12 22	59 180 37	$\begin{array}{c} & & 61 \\ 185 \\ \cdots & & 3 \\ \cdots & & 12 \\ 59 \end{array}$	39.61 11.35 1.60 4.10 11.99	442 2,358 86 364 1,002	37.72 9.90 4.49 7.68 35.34
Idaho Illinois. Indiana. Iowa. Kentucky.	2 3 2 2 1	2 6 3 13 2	38 2 8 16	40 6 5 21 18	35.71 .63 .69 2.49 3.70	256 196 38 236 170	39.73 1.16 .82 7.72 7.37
Maine Massachusetts Minnesota Missouri Montana	1 3 4 2 4	3 22 118 7 31	7 136 6	$\begin{array}{c} 10\\ 158\\ 124\\ \cdots\\ 7\\ \cdots\\ 31 \end{array}$	5.78 30.50 17.89 1.11 26.72	29 1,109 2,453 245 419	4.62 21.13 60.67 4.10 51.97
Nebraska Nevada New Hampshire. New Mexico. New York.	1 1 1 10	5 2 6 5 22	23 10 176	$\begin{array}{cccc} & 5 \\ & 25 \\ & 6 \\ 15 \\ 198 \end{array}$	1.17 60.98 7.79 15.46 11.64	155 310 42 89 2,366	9.71 74.87 10.53 12.79 5.69
North Dakota Ohio Oklahoma Oregon South Dakota	3 2 1 1 2	34 24 1 1	5 33 81 23	39 57 1 82 34	21.31 4.82 .25 35.34 15.04	299 660 3 879 236	38.97 5.98 .12 43.98 32.65
Tennessee	3 3 2 2 3	9 8 3 4 7	8 48 5 48	8 51 9 55	3.49 .80 44.74 1.65 15.76	107 329 500 58 369	3.33 2.82 52.47 1.82 13.52
Wisconsin Wyoming	5 2	16 4	18	34 4	4.81 7.55	1,433 73	32.13 17.94
Total—32 States	² 48	1 413	1 967	11,380		117,311	
			Summa	ary totals and co	mparisons		
		32 States		United States- all	Holding company group percentage of all commercial		oups as a cial banks in:

	32 S	tates	United States— all	Holding company groups as a percentage of all commercial banks in			
	Holding company groups	All commercial banks	commercial banks	32 States	United States		
Number of banking offices, total Banks Branches	¹ 1,380 1413 1967	15,829 9,804 6,025	22,860 13,473 9,387	1 8.72			
Deposits (in millions of dollars)		167,087	219,886	¹ 10.36	¹ 7.87		

¹ The data include: (1) banks of which the bank holding companies owned or controlled 25 per cent or more of the outstanding stock, and (2) eight domestic commercial banks that are themselves bank holding companies. The eight banks have 54 branches and deposits aggregating \$1,669,770,600. Exclusion of these 62 banking offices and their deposits from the data in the table would reduce the percentage ratios shown in the table as follows: Holding company groups to all commercial banks in 32 States—number of banking offices, from 8.72 to 8.33; deposits, from 10.36 to 9.36; holding company groups to all commercial banks in United States—number of banking offices, from 6.04 to 5.77; deposits, from 7.87 to 7.11.

² Data for individual States represent bank holding companies having subsidiary banks in the respective States rather than registered bank holding companies whose principal offices are located in such States. Total does not equal sum of State figures because it has been corrected for duplications; that is, holding companies that have subsidiary banks in more than one State are included in the total only once. The 48 bank holding companies included in the total represent only 43 separate bank groups because in five cases the bank group is controlled by a bank holding company that is in turn controlled by another bank holding company. These groups are located in the following States: Florida, one; Georgia, two; Indiana, one; and Massachusetts, one.

Financial Statistics

\star International \star

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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*.

Date	Grand total	In- terna- tional	Foreign	countries	Ger- many, Fed.	Italy	United King-	Other Europe	Total Europe	Canada	Latin America	Asia	All
		insti- tutions ²	Total	Official 3	Rep. of		dom		ласре				
1955—Dec. 31 1956—Dec. 31 1957—Dec. 31 1958—Dec. 31	13,601 14,939 15,158 16,159	1,881 1,452 1,517 1,544	11,720 13,487 13,641 14,615	6,953 8,045 7,917 8,665	1,454 1,835 1,557 1,755	785 930 1,079 1,121	550 1,012 1,275 873	3,357 3,089 3,231 3,960	6,147 6,865 7,142 7,708	1,032 1,516 1,623 2,019	2,000 2,346 2,575 2,403	2,181 2,415 1,946 2,205	360 346 355 279
1959—May 31 June 30 July 31 Sept. 30 Oct. 31 Dec. 31	17,153 18,428 18,724 18,812 19,197 19,016 19,303 19,341	1,719 42,756 2,780 2,720 2,991 3,049 3,160 3,158	15,434 15,673 15,944 16,092 16,206 15,967 16,144 16,183	8,802 8,967 9,141 9,175 9,226 9,096 9,082 79,144	1,409 1,467 1,446 1,409 1,436 1,544 1,706 1,987	1,298 1,409 1,476 1,570 1,578 1,543 1,523 1,369	1,094 1,084 1,091 1,093 1,056 874 955 971	4,183 4,279 4,402 4,503 4,611 4,454 4,300 4,131	7,984 8,238 8,415 8,575 8,681 8,415 8,484 8,484 8,458	2,094 2,122 2,231 2,135 2,245 2,256 2,330 2,195	2,661 2,551 2,439 2,515 2,364 2,300 2,302 2,406	2,391 2,439 2,532 2,526 2,560 2,627 2,658 2,748	304 322 327 340 355 369 369 376
1960—Jan. 31 Feb. 29 Mar. 31 Apr. 30 ^p May 31 ^p	19,346 19,441 19,649 19,794 20,113	3,138 3,285 3,300 3,233 3,358	16,208 16,155 16,349 16,560 16,756	78,894 8,869 8,999 9,188 9,247	1,899 1,908 2,012 2,199 2,220	1,358 1,245 1,159 1,142 1,050	993 1,141 1,258 1,310 1,458	4,055 4,037 3,963 3,818 3,905	8,304 8,332 8,391 8,469 8,633	2,318 2,270 2,358 2,384 2,409	2,393 2,378 2,383 2,478 2,525	2,803 2,779 2,830 2,807 2,781	391 397 387 422 408

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

[Amounts outstanding, in millions of dollars]

Table 1a. Other Europe

Date	Other Europe	Aus- tria	Bel- gium	Den- mark	Fin- land	France	Greece	Neth- er- lands	Nor- way	Por- tugal	Spain	Swe- den	Switz- er- land	Tur- key	Yugo- slavia	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—May 31 July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31	4,402 4,503 4,611 4,454	409 390 390 391 394 386 364 331	124 118 122 119 129 125 132 138	110 110 119 98 113 113 122 137	73 71 72 76 71 79 81 77	855 981 1,054 1,139 1,157 1,095 903 655	156 154 164 165 161 172 192 186	363 356 397 423 435 426 429 485	108 113 109 102 103 101 97 95	162 151 153 155 151 142 138 138	33 35 32 59 67 71 79 86	322 350 351 343 330 241 243 213	857 878 868 869 905 889 902 969	22 21 27 29 32 28 34 31	67676656	582 544 538 528 557 582 578 583
1960—Jan. 31	4,055	308	1 52	120	83	664	188	496	95	128	93	151	977	30	10	559
Feb. 29	4,037	300	137	112	90	675	197	496	94	130	99	196	950	31	10	521
Mar. 31	3,963	264	156	114	87	719	160	482	99	125	111	217	931	30	12	456
Apr. 30 ^p	3,818	234	136	92	75	711	146	442	96	113	108	265	927	23	9	441
May 31 ^p	3,905	221	141	82	71	726	128	430	99	104	120	267	941	24	7	545

Date	Latin Amer- ica	Argen- tina	Bo- livia	Brazil	Chile	Co- lom- bia	Cuba	Do- min- ican Re- pub- lic	El Sal- vador	Guate- mala	Mex- ico	Neth- er- lands West Indies and Suri- nam	Pan- ama, Re- pub- lic of	Peru	Uru- guay	Vene- zuela	Other Latin Amer- ica
1955—Dec. 31 1956—Dec. 31 1957—Dec. 31 1958—Dec. 31	2,000 2,346 2,575 2,403	138 146 137 150	26 29 26 22	143 225 132 138	95 91 75 100	131 153 153 169	253 211 235 286	65 68 54 40	24 25 27 26	45 64 65 42	414 433 386 418	47 69 73 79	86 109 136 146	92 84 60 77	65 73 55 82	265 455 835 494	112 111 124 133
1959—May 31 June 30 July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31	2,551 2,439 2,515 2,364	211 206 222 245 268 291 310 337	22 22 23 20 20 23 22 24	176 154 154 163 169 150 141 151	102 130 121 144 171 141 139 185	210 204 206 212 197 203 215 217	250 242 227 206 202 191 168 164	46 44 43 40 37 39 41 37	39 38 33 29 25 22 27 28	44 42 39 36 35 35 36 37	445 406 402 416 400 396 420 442	78 78 80 79 85 83 85 86	150 147 159 155 157 151 144 129	82 77 77 81 88 96 88 82	85 89 77 85 71 70 68 62	549 500 407 428 278 254 251 277	172 170 169 175 161 154 148 148
1960—Jan. 31 Feb. 29 Mar. 31 Apr. 30 ^p May 31 ^p	2,378 2,383 2,478	360 380 388 386 412	25 23 21 20 22	152 164 156 159 172	170 159 152 147 156	222 232 204 205 205	163 151 149 146 138	36 35 29 29 35	31 35 33 33 33 33	44 52 53 54 52	425 421 432 437 409	86 83 85 81 85	131 125 128 129 123	83 70 72 81 79	62 68 62 62 63	250 209 245 317 351	154 172 175 190 191

Table 1b. Latin America

Preliminary.

7 Revised.

For other notes see following page.

TABLE 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES 1-Continued [Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

		Asia												All other					
Date	Total	Hong Kong	India	Indo- nesia	Iran	Israel	Japan	Ko- rea, Re- pub- lic of	Phil- ip- pines	Tai- wan	Thai- land	Other	Total	Aus- tralia	Bel- gian Congo	Egypt€	Union of South Africa	Other	
1955—Dec. 31 1956—Dec. 31 1957—Dec. 31 1958—Dec. 31	2,181 2,415 1,946 2,205	55 66 70 62	73 76 82 77	174 186 151 108	37 20 55 43	53 45 52 56	893 1,017 586 935	99	252 272 175 176	39 61 86 99	138 148 157 133	380 425 417 371	360 346 355 279	75 84 85 79	42 44 39 30	72 50 40 16	53 53 38 30	119 114 153 125	
1959—May 31 June 30 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31	2,439 2,532 2,526 2,560 2,627	58 57 56 57 58 59 61 59	94 99 113 103 119 122 115 114	81 77 88 92 108 116 126 139	51 39 27 28 27 21 24 47	70 86 94 78 80 81 87	1,068 1,101 1,131 1,106 1,141 1,169 1,215 1,260	145 147 148 150 152 148	175 168 163 182 180 176 179 172	92 90 90 87 91 92 94	133 134 133 126 127 129 133 136	427 443 497 501 484 511 483 494	304 322 327 340 355 369 369 376	83 91 84 85 109 112 114 114	33 35 39 31 29 29 26 31	16 16 16 16 16 17 18 20	33 36 48 53 43 43 51 49	139 144 140 155 159 163 161 162	
1960—Jan. 31 Feb. 29 Mar. 31 Apr. 30 ^p May 31 ^p	2,779 2,830 2,807	60 61 63 59 56	113 90 104 68 67	146 153 150 152 138	46 43 45 39 47	93 87 87 93 91	1,293 1,291 1,336 1,379 1,410	145 141 140	174 177 178 184 194	94 95 95 91 90	142 142 144 142 152	493 494 486 459 399	391 397 387 422 408	110 115 114 140 118	33 34 42 37 46	25 38 33 39 41	62 57 43 39 30	162 152 157 166 174	

Table 1d. Supplementary Areas and Countries	Table 1d.	Supplementary	Areas	and	Countries
---	-----------	---------------	-------	-----	------------------

		End c	of year				End c	f year	
Area or country	1956	1957	1958	1959	Area or country	1956	1957	1958	1959
Other Europe: Albania. British dependencies. Bulgaria. Czechoslovakia ⁸ . Eastern Germany. Estonia. Hungary. Iceland. Ireland, Republic of. Latvia. Luthuania. Luxembourg. Monaco. Poland ⁸ . Rumania ⁸ . Trieste. U. S. S. R. ⁸ . Other Latin America: British dependencies	.2 .5 1.29 .8 3.1 9.1 .6 .4 13.2 4.3 3.3 .9 1.4 .8	.1 .3 .6 .7 3.1 1.7 2.9 9.0 .5 .5 16.4 5.4 3.2 .8 1.2 .7 24.0	.3 .4 .6 1.4 1.7 .5 3.5 10.0 .7 16.1 5.9 .5 2.2 40.9	.3 .8 1.2 1.5 n.a. 1.5 2.7 5.4 .6 8.2 5.3 4.0 9 n.a. 2.6	Other Asia (Cont.): Burma Caylon China Mainland * Iraq Jordan. Kuwait Laos Lebanon Malaya, Fed. of Pakistan Portuguese dependencies. Ryukyu Islands Saudi Arabia. Syria * Viet-Nam All other: British dependencies Ethiopia and Eritrea.	41.2 35.5 16.9 2.0 5.3 37.3 22.3 1.4 20.2 2.7 30.6 97.4 17.1 50.1 3.8	6.7 20.0 34.2 36.3 19.6 1.6 5.9 33.1 28.2 1.6 12.8 3.1 32.7 94.8 3.5 58.5 2.3 35.1	5.9 24.9 44.1 36.0 18.0 2.8 37.9 37.9 1.2 5.6 3.1 15.2 4.7 48.8 1.8 27.8	n.a. 19.7 n.a. 35.8 n.a. 2.5 9.4 n.a. 38.0 1.4 23.5 2.4 14.8 111.6 5.0 68.3 2.4
British dependencies. Costa Rica. Ecuador. French West Indies and French Guiana Haiti. Honduras. Nicaragua. Paraguay. Other Asia: Afghanistan Bahrein Islands. British dependencies.	14.6 18.0 1.0 8.9	24.0 16.4 22.7 .8 11.2 12.6 12.7 5.1 4.7 .9 8.0	40.9 24.5 17.4 .5 7.7 6.3 11.3 3.4 4.5 .9 4.3	46.9 18.9 21.7 .5 10.5 12.8 12.5 6.7 n.a. .9 5.7	Ethiopia and Eritrea French dependencies Liberia Libya Morocco: Morocco (excl. Tangier). Tangier. New Zealand. Portuguese dependencies. Somalia. Spanish dependencies. Sudan Tunisia.	10.5	35.1 10.7 23.0 10.7 32.2 19.2 1.9 4.4 1.3 .7 1.7 .8	27.8 6.5 13.0 6.4 25.4 18.1 6.9 4.0 1.3 .4 5.2 .3	18.7 5.8 20.3 17.6 41.9 16.0 6.8 2.9 n.a. 2.9 n.a. 8.4

n.a. Not available. Preliminary. ¹ Does not include banking liabilities to foreigners maturing in more than one year; such liabilities amounted to \$4 million on May 31, 1960. ² Includes International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other inter-national 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.

Tables 1a-1c. * 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 institu-tions, 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]

				In minious of	Payable i	n dollars	_			
		To I	oanks and o	fficial institut			To all othe	r foreigners		Payable
Date, or area and country	Total	Total	Deposits	U.S. Treasury bills and certificates ¹	Other ²	Total	Deposits	U.S. Treasury bills and certificates	Other ²	in foreign currencies
				T	otal amount	s outstandin	8			
1955—Dec. 31 1956—Dec. 31 1957—Dec. 31 1958—Dec. 31	13,601 14,939 15,158 16,159	11,777 12,860 12,847 13,669	5,451 5,979 5,875 6,772	5,670 5,990 5,840 5,823	656 891 1,132 1,075	1,783 2,030 2,252 2,430	1,543 1,653 1,766 1,951	184 243 278 306	56 134 209 174	40 49 59 59
1959—May 31 June 30 Aug. 31 Sept. 30. Oct. 31 Nov. 30. Dec. 31	17,153 18,428 18,724 18,812 19,197 19,016 19,303 19,341	14,569 15,794 16,082 16,131 16,549 16,450 16,805 *16,866	6,775 6,694 6,497 6,374 6,560 6,132 6,331 6,341	6,633 7,940 8,409 8,546 8,768 9,046 9,181 79,243	1,161 1,160 1,175 1,211 1,220 1,271 1,292 1,281	2,523 2,557 2,576 2,615 2,578 2,498 2,433 *2,398	1,975 1,999 2,026 2,045 1,963 1,913 1,857 1,833	305 314 301 303 331 310 290 r295	243 244 249 267 283 276 286 *270	62 77 67 66 71 68 65 77
1960—Jan. 31 Feb. 29 Mar. 31 Apr. 30 ^p May 31 ^p	19,346 19,441 19,649 19,794 20,113	716,936 17,109 17,344 17,493 17,778	6,149 6,065 6,272 6,690 6,918	r9,258 9,430 9,357 9,231 9,314	*1,529 1,615 1,715 1,572 1,545	r2,354 2,275 2,243 2,239 2,268	1,766 1,750 1,738 1,750 1,770	r295 225 204 200 213	r293 301 301 288 285	56 56 62 63 68
				Area and	l country de	tail, March	31, 1960			
Europe: Austria. Belgium. Denmark. Finland. France.	264 156 114 87 719	262 108 103 86 662	121 67 11 9 210	119 9 89 73 409	21 32 3 4 42	2 47 11 1 55	1 38 8 1 45	1 (3) 2 3	(3) 9 (3) 7	(3) (3) (3) (3) 2
Germany, Fed. Rep. of Greece Italy. Netherlands. Norway.	2,012 160 1,159 482 99	1,986 145 1,122 441 60	268 26 131 99 51	1,474 119 839 231 6	244 (3) 152 112 3	25 15 37 36 39	19 15 28 16 37	3 6 16 1	4 ³ 4 (³)	1 (3) 4 (3)
Portugal Spain Sweden Switzerland Turkey	125 111 217 931 30	81 95 209 779 28	69 94 55 223 28	105 142	12 1 49 414	44 16 7 148 2	42 16 7 78 2	(3) (3) (3) 22 (3)	2 (3) (3) 48 (3)	(3) (3) (3) 4
United Kingdom Yugoslavia Other Europe	1,258 12 456	932 12 441	537 12 62	299 215	97 (3) 165	288 1 15	119 1 10	88 1	81 4	38 (3)
Total	8,391	7,553	2,074	4,130	1,350	789	483	144	162	49
Canada	2,358	2,103	1,577	475	50	247	179	31	37	8
Latin America: Argentina Bolivia Brazil. Chile. Colombia. Cuba	388 21 156 152 204 149	316 5 47 107 140 58	123 5 41 106 120 48	173 (3) (3) 8	20 (³) 6 (³) 20 2	73 15 109 45 64 91	70 15 98 44 63 82	(3) (3) 4 (3) (3) (3)	2 (3) 7 (3) 1 9	(3) (3) (3) (3) (3)
Dominican Republic El Salvador Guatemala Mexico Neth. W. Indies and Suri-	29 33 53 432	6 16 37 303	6 8 10 285	(3) 4 15 6	(3) 4 12 12	23 17 16 129	22 17 16 125	(3) 3	1 (3) (3) 1	(3)
nam Panama, Rep. of Peru Uruguay Venezuela Other Latin America	85 128 72 62 245 175	38 25 30 28 85 104	12 24 29 25 85 80	(3) (3) (3) 15	10 2 (³) 3 (³) 9	47 103 42 34 160 70	15 65 39 25 154 65	9 4 1 2 1 2	23 33 2 7 4 3	(3) (3) (3)
Total	2,383	1,344	1,006	238	100	1,038	915	27	95	2

P Preliminary. r Revised. ¹ Includes International Monetary Fund's holdings of nonnegotiable, non-interest-bearing demand notes of the United States which amounted to \$2,238 million on May 31, 1960.

 2 Represents principally bankers' acceptances and commercial paper. 3 Less than \$500,000.

					Payable i	in dollars		.		
Arca and	Total	To t	oanks and of	ficial institut	ions		To all othe	r foreigners		Payable
country	Iotai	Total	Deposits	U. S. Treasury bills and certificates	Other ¹	Total	Deposits	U. S. Treasury bills and certificates	Other ¹	in foreign currencies
			Aı	rea and coun	try detail, N	farch 31, 19	60Continu	led		
Asia: Hong Kong India Indonesia Iran. Israel.	63 104 150 45 87	36 90 148 41 83	28 20 69 38 21	42 75 48	8 29 4 3 14	27 13 2 4 4	26 13 2 4 4	(?)	1	(2) (2) (2)
Japan. Korea, Rep. of. Philippines. Taiwan. Thailand. Other Asia.	1,336 141 178 95 144 486	1,321 138 159 88 141 451	680 97 126 86 26 156	592 41 25 109 248	50 (2) 7 3 5 46	15 3 19 7 3 35	14 3 19 7 3 33	(2) (2) (2) (2) (2) (2)	(²) 2	(2) (2) (2) (2)
Total	2,830	2,697	1,346	1,181	170	132	127	1	4	(2)
All other: Australia. Belgian Congo Egypt3. Union of South Africa Other.	114 42 33 43 157	109 41 31 41 126	28 18 18 25 90	72 3 13 14 23	9 20 (2) 2 14	4 1 2 2 30	4 1 2 1 26	(2) (2) 1	(2) (2) (2) 3	1 (2) (2) 1
Total	387	348	179	124	44	38	33	1	4	2
Total foreign countries.	16,349	14,044	6,182	6,149	1,714	2,243	1,738	204	301	62
International institutions	3,300	3,299	90	3,208	1	(2)	(2)	(2)	<u></u>	<u></u>
Grand total	19,649	17,344	6,272	9,357	1,715	2,243	1,738	204	301	62

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

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 COUNTRIES [Amounts outstanding, in millions of dollars]

Date	Total	France	Ger- many, Fed. Rep. of	Italy	Swit- zer- land	United King- dom	Other Europe	Total Europe	Can- ada	Latin Amer- ica	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
1959May 31	2,441 2,384	99	52	34	39	105	236	565	236	1,064	502	61
June 30		94	54	37	34	105	220	544	229	1,082	520	65
July 31		91	52	31	36	122	234	566	245	1,000	510	64
Aug. 31		89	45	34	34	142	222	567	241	965	518	66
Sept. 30.		81	44	33	39	151	239	586	272	968	511	54
Oct. 31		65	41	29	36	150	230	551	311	978	503	52
Nov. 30		60	48	28	37	174	225	573	282	1,045	528	54
Dec. 31.		57	54	30	38	138	234	552	272	1,169	586	56
1960—Jan. 31	r2,714	46	51	r39	51	131	229	r546	255	1,235	624	55
Feb. 29	2.688	38	51	38	39	141	229	536	234	1,240	626	53
Mar. 31	2,726	25	53	30	37	123	231	499	246	1,245	682	54
Apr. 30 ^p	2,722	25	56	33	41	137	228	520	254	1,177	716	55
May 31 ^p	2,700	26	55	32	36	142	228	519	254	1,127	744	56

^p Preliminary. ^r Revised. ¹ Short-term claims reported in these statistics represent principally the following items payable on demand or with a contractual maturity of not more than 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.

				1	abie Ja.	Other 1	carope							
Date	Other Europe	Aus- tria	Bel- gium	Den- mark	Fin- land	Greece	Neth- er- lands	Nor- way	Por- tugal	Spain	Swe- den	Tur- key	Yugo- slavia	Aji oth er
1955—Dec. 31 1956—Dec. 31 1957—Dec. 31 1958—Dec. 31	158 216 211 315	2 7 6 7	16 28 25 65	13 12 11 14	3 4 4 6	4 4 6 7	11 21 29 56	9 23 23 22	2 2 2 2 2	5 8 8 30	7 13 10 24	78 88 76 72	2 (2) (2) 1	7 7 10 9
1959—May 31 June 30 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31	220 234 222 239 230 225	56656554	51 50 53 48 50 50 51 56	9 8 9 10 11 14 18	655578888	8 7 7 7 7 7 5	34 31 32 24 22 23 25 38	11 10 8 10 10 9 9 7	22222122	28 26 25 11 11 9 8 8	15 10 12 13 19 15 16 19	51 49 57 70 75 72 62 47	22343323	16 13 14 15 17 17 17 18
1960—Jan. 31 Feb. 29 Mar. 31 Apr. 30 ^p May 31 ^p	229 229 231 228 228	4 3 2 2	56 53 49 51 49	18 15 12 9 7	8 9 9 8	3 3 4 4	33 26 30 26 36	8 7 8 7 7	2 2 2 2 2 2	7 6 6 5	17 17 18 19 23	50 66 69 67 60	7 8 9 11 12	16 16 14 15 13

TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES 1-Continued [Amounts outstanding, in millions of dollars]

Table 3a. Other Europe

Table 3b. Latin America Nether-lands West Indies Do-Pan-ama, Re-pub-lic of min-ican Re-pub-lic Other Latin Amer-ica Co-lom-bia El Sal-Latin Vene-zuela Bo-livia Guate-Mex-Uru-Date Argen tina Brazil Chile Cuba Peru Amermala ico guay vador ica and Surinam **1955**—Dec. 31..... **1956**—Dec. 31..... **1957**—Dec. 31..... **1958**—Dec. 31..... 706 840 956 1,099 143 145 103 51 5 7 15 19 154 213 231 293 34 49 51 53 14 16 33 52 92 90 113 166 8 11 8 10 5 7 8 12 18 15 42 52 105 144 170 142 7 15 28 40 4 4 3 3 69 17 29 35 31 31 3 5 2 6 72 100 148 12 18 23 1959—May 31..... June 30..... July 31..... Aug. 31..... 1,064 1,082 1,000 965 968 978 1,045 1,169 58 65 40 36 42 46 47 59 140 130 119 92 91 91 101 103 10 10 9 11 10 13 10 10 52 51 49 50 49 52 59 43 45 44 44 48 51 63 63 ~~~~~~ 156 50 53 55 55 60 61 68 23 27 29 28 30 29 31 29 5 6 7 9 14 16 15 278 279 271 269 267 265 275 291 28 22 21 24 22 23 17 18 37 31 34 34 32 34 34 34 34 38 27 39 40 39 45 47 143 151 139 136 142 146 174 247 33333344 167 151 134 125 112 113 118 Aug. 31..... Sept. 30..... Oct. 31..... Dec. 31..... 1960—Jan. 31..... Feb. 29..... Mar. 31..... Apr. 30^p..... May 31^p..... 1,235 1,240 1,245 1,177 1,127 64 63 65 65 68 314 346 334 242 160 139 151 151 149 161 288 257 282 297 325 35 38 36 40 41 47 46 51 52 49 54 56 54 54 50 58 57 51 50 50 91 83 83 92 77 29 27 23 20 19 10 5 5 5 6 12 13 12 13 13 18 19 18 17 22 33344 71 70 71 75 77 35535

				.	A	sia						<u> </u>	A11 (other		
Date	Total	Hong Kong	India	Iran	Israel	Japan	Phil- ippines	Tai- wan	Thai- land	Other	Total	Aus- tralia	Bel- gian Congo	Egypt ³	Union of South Africa	Other
1955Dec. 31 1956Dec. 31 1957Dec. 31 1958Dec. 31	233 337 386 435	3 4 7 6	5 6 4	18 20 22 27	10 16 24 23	103 170 146 179	19 16 53 67	6 6 6	8 9 14 13	60 91 110 111	43 43 50 69	11 11 13 13	5 6 5 4	1 2 1 3	8 8 12 21	17 17 19 29
1959—May 31 June 30 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31	520 510	8 7 8 9 9 9 10 10	5 5 6 5 6 7 6 6	32 35 31 29 30 29 29 29	16 16 17 15 13 12 9 14	242 260 256 269 262 262 275 324	29 24 18 17 11 20 24	10 9 8 8 8 8 8 9	17 20 12 13 12 12 12 14 15	142 143 153 151 155 154 157 155	61 65 64 66 54 52 54 56	12 15 14 16 18 19 18 18	3 3 3 3 3 3 3 3 3 3 3 3 3 3	2 2 1 1 2 2 2 2 2	17 17 18 19 12 10 11 12	27 28 27 27 20 19 20 21
1960—Jan. 31 Feb. 29 Mar. 31 Apr. 30 ^p May 31 ^p	682 716	11 12 12 11 12	66688 8	30 30 31 35 33	14 17 13 15 16	362 372 420 457 487	24 18 22 22 21	9 9 10 10	14 12 13 10 12	154 151 154 148 146	55 53 54 55 56	18 16 18 19 21	3 3 3 3 3	2 2 1 2 1	10 11 10 11 11	22 21 23 19 19

Table 3c. Asia and All Other

Preliminary.
See note 1 on preceding page.

² Less than \$500,000.
 ³ Part of the United Arab Republic since February 1958.

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

[In millions of dollars]

			~.			Short-term				
			· · · · · · · · · · · · · · · · · · ·	Pay	vable in doll	ars		Payable	in foreign c	urrencies
Date, or area and country	Long- term total ¹			Loan	s to:					
	10141-	Total	Total	Banks and official institu- tions	Others	Collec- tions out- standing	Other	Totai	Deposits with foreigners	Other
		·		Ĩ	'otal amoun	ts outstandii	ıg		• ·	·
1955—Dec. 31 1956—Dec. 31 1957—Dec. 31 1958—Dec. 31	671 839 1,174 1,362	1,549 1,946 2,199 2,542	1,385 1,796 2,052 2,344	489 582 627 840	236 330 303 428	353 440 423 421	307 444 699 656	164 150 147 198	144 131 132 181	20 19 15 16
1959—May 31 June 30 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31	1,402 1,440 1,482 1,501 1,507 1,516 1,497 1,526	2,427 2,441 2,384 2,356 2,392 2,396 2,482 2,635	2,264 2,280 2,204 2,178 2,173 2,170 2,270 2,400	731 743 717 708 743 728 805 839	424 413 413 421 424 441 456 463	434 455 437 442 453 458 475 516	674 669 637 573 543 533 582	164 161 180 178 199 226 212 235	149 144 153 152 163 192 182 203	15 17 26 36 34 30 32
1960—Jan. 31 Feb. 29 Mar. 31 Apr. 30 ^p May 31 ^p	*1,503 1,497 1,518 1,579 1,638	r2,714 2,688 2,726 2,722 2,700	r2,485 2,478 2,510 2,499 2,476	864 834 797 778 774	r428 413 397 413 395	517 526 538 562 569	676 705 779 746 737	229 210 215 223 224	195 175 179 186 188	34 36 37 36 36
				Area and	l country de	tail, March	31, 1960			·
Europe: Austria Belgium. Denmark. Finland. France.	3 25 1 4 19	3 49 12 9 25	2 48 12 9 23	(2) 36 1 (2) 3	(2) 4 1 (2) 2	1 8 2 1 10	(2) (2) 8 7 7 7	(2) 1 (2) (2) 2	(2) 1 (2) (2) 2	(2) (2)
Germany, Fed. Rep. of Greece Italy Netherlands Norway	14 6 41 16 123	53 3 30 30 8	47 3 28 26 7	17 (2) 6 3 1	2 (²) 4 7 1	23 3 12 12 4	4 (²) 7 2 1	7 (2) 2 4 1	6 2 4 1	1 (2) (2) (2) (2)
Portugal Spain . Sweden . Switzerland. Turkey	2 6 34 2 (²)	2 6 18 37 69	2 6 16 29 69	(2) 1 1 11 65	(2) 1 6 10	1 (2) 7 5 4	(2) 3 3 4	(2) (2) 2 8 (2)	(2) (2) 2 8 (2)	(2) (2) (2) (2)
United Kingdom Yugoslavia Other Europe	48 (2) 10	123 9 14	26 9 14	7 5 6	(2) 3	17 3 4	111	97 ⁽²⁾	71 ⁽²⁾	26 ⁽²⁾
Total	353	499	375	162	43	120	50	125	97	28
Canada Latin America: Argentina Bolivia Brazil Chile Colombia Cuba	93 (2) 253 39 27 54	246 65 3 151 51 71 83	191 40 3 150 51 71 83	13 (2) 46 10 5 45	153 (2) 15 16 9 4	8 17 3 20 12 26 26	17 (2) 70 13 31 8	55 (2) (2) (2) (2) (2)	51 25 (2) (2) (2) (2)	4 (2) (2) (2) (2) (2) (2)
Dominican Republic El Salvador. Guatemala. Mexico. Netherlands W. Indies and Surinam.	2 (²) 2 184 3	23 5 12 282 5	23 5 12 278 5	5 (?) 3 116 2	2 (2) 2 60	4 3 6 29 2	12 1 2 73 (2)	(2) (2) (2) (2) (2)	(²)	(*) (?) (?) (?) (?)
Panama, Rep. of Peru Uruguay Venezuela Other Latin America	33 12 1 27 59	18 36 51 334 54	18 36 51 332 54	(2) 1 19 85 3	11 5 3 48 11	4 16 1 49 28	3 14 28 149 12	(2) (2) (2) 3 (2)	(2) (2) (2) (2) (2)	(2) (2) (2) (2) (2)
Total	782	1,245	1,213	346	190	247	430	32	29	3

² Less than \$500,000.

^p Preliminary. ^r Revised. ¹ Represents mainly loans with an original maturity of more than one year.

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

lin millions of	of d	lollar	sj
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						Short-term				
				Pa	able in doll	ars		Payable	in foreign cu	rrencies
Area and country	Long- term total ¹			Loan	s to:					
		Total	Total	Banks and official institu- tions	Others	Collec- tions out- standing	Other	Total	Deposits with foreigners	Other
			Aı	ea and coun	try detail, M	arch 31, 196	60Continu	ed		
Asia: Hong Kong India Indonesia Iran Israel	2 22 56 9 2	12 6 (²) 31 13	12 6 (²) 31 13	9 1 (²) 1	1 (²) (²)	2 3 (2) 31 2	(2) 1 (2) 10	(2) (2) (2) (2) (2)	(2) (2) 	(2) (2) (2)
Japan Korea, Rep. of Philippines Taiwan Thailand Other Asia	14 7 7 2	420 2 22 9 13 151	420 2 22 9 13 151	91 (2) 19 6 7 135	3 (2) (2) (2) (2) 1	70 2 2 1 3 14	254 (²) 1 3 3 1	1 (2) (2) (2) (2)	$(2) \\ (2) $	1 (2) (2)
Total	121	682	680	271	6	131	273	1	1	1
All other: Australia Belgian Congo Egypt3 Union of South Africa Other	25 40 3 20 81	18 3 1 10 23	16 3 1 9 22	(2) (2) (2) (2) (2) 4	1 (2) (2) 4	8 3 1 9 13	8 (2) (2) (2) (2) 1	2 (2) (2) (2) 1	1 (2) (2) (2) (2)	(2) (2) 1
Total	168	54	51	4	6	33	9	3	1	2
International institutions								• • • • • • • • • • •		
Grand total	1,518	2,726	2,510	797	397	538	779	215	179	37

¹Represents 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 TYPES

[In millions of dollars]

	U. S. Go	ovt. bond:	s & notes	U. S. co	rporate s	ecurities 2	Fo	oreign boi	nds	Fo	oreign sto	cks
Year or month	Pur- chases	Sales	Net pur- chases, or sales (-)	Pur- chases	Sales	Net pur- chases, or sales (-)		Sales	Net pur- chases, or sales (-)	Pur- chases	Sales	Net pur- chases, or sales (-)
1956. 1957. 1958. 1959.	883 666 1,224 1,214	1,018 718 1,188 528	-135 -52 36 686	1,907 1,617 1,759 2,593	1,615 1,423 1,798 2,158	291 194 - 39 435	607 699 889 946	992 1,392 1,915 1,458	- 385 -693 -1,026 -512	749 593 467 566	875 622 804 804	-126 -29 -336 -238
1959—May June July Aug Sept Oct Nov Dec	24 63 259 106 163	23 23 40 25 40 77 99 55	16 1 23 234 66 86 68 37	240 222 229 190 177 191 234 254	203 181 190 145 134 151 175 200	37 41 39 45 44 40 59 54	111 45 60 27 157 52 53 95	169 45 163 27 208 75 93 145	$ \begin{array}{r} -57 \\ (3) \\ -102 \\ (3) \\ -52 \\ -23 \\ -40 \\ -49 \\ \end{array} $	47 49 48 44 44 58 41 53	83 57 53 50 44 35 51 63	$ \begin{array}{c c} -36 \\ -8 \\ -5 \\ -6 \\ (3) \\ 23 \\ -10 \\ -10 \end{array} $
1960—Jan Feb Mar Apr. ^p May ^p	104 119 113 183 161	53 88 70 86 240	50 32 42 97 -79	229 194 199 190 205	152 149 156 145 183	77 46 43 45 22	57 77 57 76 59	59 238 174 101 87	$ \begin{array}{r} -1 \\ -161 \\ -117 \\ -25 \\ -28 \end{array} $	56 41 42 41 58	45 36 44 59 46	$ \begin{array}{c} 11 \\ 5 \\ -2 \\ -19 \\ 12 \end{array} $

P Preliminary.
 Includes transactions of international institutions.

 2 Includes small amounts of U, S, municipal securities, $^3 \lambda Less$ than \$500,000.

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

		Type of	security		_			Cou	intry				
Year or month	Total ²	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 1957 1958 1959	291 194 39 435	256 143 56 363	35 51 17 73	23 14 -3 5	23 8 2 40	-7 35 -8 31	147 101 19 254	87 77 1 15	7 20 1 35	280 255 10 379	53 99 86 30	38 23 23 40	27 15 14 46
1959—May June Aug Sept Oct Nov Dec	41 39 45 44 40 59	36 36 34 35 26 30 48 58	1 5 6 10 18 10 11 4	$ \begin{array}{c} (3) \\ 2 \\ 1 \\ -1 \\ (3) \\ -1 \end{array} $	(³) 1 4 11 2 1 11 6	4 -1 2 5 5 5 5 8 5	21 21 19 18 35 26 23 20	$ \begin{array}{r} 4 \\ 4 \\ -1 \\ 7 \\ -4 \\ -1 \\ 11 \\ 13 \end{array} $	5 4 2 1 2 4 5 4	33 31 27 42 40 34 58 46	-3 2 -1 -5 -4 -2 -6	3 2 4 6 5 3 5	4 5 7 1 3 4 1 9
1960—Jan Feb Mar Apr. ⁿ May ^p	46 43 45	72 34 29 34 6	5 11 14 12 17	(3) (3) (3) (3) 1	9 7 4 3 3	$ \begin{array}{c} 3 \\ -6 \\ 5 \\ 2 \\ (3) \end{array} $	28 34 23 21 4	$ \begin{array}{c} 13 \\ -6 \\ 6 \\ 8 \\ -3 \end{array} $	17 7 2 3 7	71 37 41 37 13	-2 -1 2 4	7 7 1 2 3	2 1 3 5 3

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

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

² Includes transactions of international institutions. ³ Less than \$500,000.

. .

Date

1959—June 30..... July 31.... Aug. 31... Sept. 30... Oct. 31... Nov. 30... Doc. 31...

Dec. 31.....

-Jan. 31. Feb. 29..... Mar. 31. Apr. 30. May 31. June 30.

1958-Dec. 31..

1960-

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

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

[In millions of dollars]

Deposits

272

Assets in custody

Miscellaneous3

480

U. S. Govi, securities²

3,695

3,900 4,131 4,286 4,346 4,409 4,396 4,477

4,444 4,707 4,728 4,818 4,841 4,977

	[Net sale	es, (-).	In millio	ons of de	ollars]		
Year or month	Inter- national insti- tutions	Total foreign coun- tries	Еигоре	Can- ada	Latin Amer- ica	Asia	All other
1956 1957 1958 1959	33 384 558 157	478 338 805 593	8 231 -72 -50	447 552 543 443	17 15 5 11	-40 -45 -45 -97	-16 13 -150 -15
1959—May June July Aug Sept Oct Nov Dec	$ \begin{array}{c} -50 \\ -8 \\ (1) \\ (1) \\ -34 \\ -7 \\ -6 \\ (1) \end{array} $	$ \begin{array}{r} -43 \\ 1 \\ -107 \\ -6 \\ -17 \\ 7 \\ -44 \\ -59 \\ \end{array} $	$ 18 \\ 5 \\ -4 \\ -4 \\ 42 \\ 24 \\ -13 \\ -16 $	$ \begin{array}{r} -61 \\ -1 \\ -100 \\ -1 \\ -42 \\ -21 \\ -29 \\ -39 \\ \end{array} $	$ \begin{array}{c} 3 \\ 1 \\ (^1) \\ 1 \\ 3 \\ 4 \\ 5 \end{array} $	$ \begin{array}{r} -4 \\ -7 \\ -4 \\ -2 \\ 3 \\ 1 \\ -6 \\ -11 \end{array} $	$ \begin{array}{c} 2 \\ -1 \\ -21 \\ (^1) \\ (^1) \\ 2 \end{array} $
1960—Jan Feb Mar Apr. ^p May ^p	$29 \\ -101 \\ 7 \\ -2 \\ -39$	$ \begin{array}{r} -20 \\ -56 \\ -126 \\ -42 \\ 22 \end{array} $	-17 9 -3 -4 22	2 - 43 - 89 - 16 (1)	$\begin{pmatrix} 1 \\ -20 \\ -32 \\ 2 \\ 2 \\ 2 \end{pmatrix}$	$ \begin{array}{r} -6 \\ -3 \\ -4 \\ -2 \\ -3 \end{array} $	-22 1

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.

Preliminary.
 Less than \$500,000

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]

				Алпиа	1 4 - 4 - 1 -					Qı	arterly t	otals	
Area and country				Amua						19	59		1960
	1952	1953	1954	1955	1956	1957	1958	1959	Jan Mar.	Apr June	July- Sept.	Oct Dec.	Jan Mar.
Continental Western Europe: Austria. Belgium. France. Germany (Fed. Rep. of) Italy. Netherlands. Portugal. Sweden. Switzerland. Bank for Int'l Settlements. Other. Total.	$ \begin{array}{r} $	1-95 130 65 -60 -20 -65 -94 -18 -546		68 10 5	15 8 3	25 	$ \begin{array}{r} -84 \\ -329 \\ -349 \\ -261 \\ -20 \\ -215 \\ -178 \\ 38 \\ -1.428 \\ \end{array} $	-39 -266 30 -10 20 -32 -38		$ \begin{array}{r} -39 \\ -39 \\ -10 \\ -10 \\ -25 \\ -5 \\ -118 \end{array} $	43 66 	- 200 20 	$ \begin{array}{r} -1 \\ -26 \\ \cdots \\ -10 \\ \cdots \\ -3 \\ \hline -40 \\ \end{array} $
Sterling Area: United Kingdom Other Total	440 11 451	-480 -1 -481	-50 -1 51	(2) (2)	· · · · · · ·	· · · · · · · · · · · · · · · · · · ·	-900 -900	- 350	·····	- 200 	-150	·····	·····
Canada	7				15	5						•••••••	•••••
Latin America: Argentina. Mexico. Venezuela. Other	-20 88 10	85 28 19	80 - 30		115 - 200 56	75 6	67 2	- 30 65	 (2)				(2)
Total	58	-132	62	14	-28	81	69	31	(2)	-20	-12	64	(2)
Asia	-7	-6	-10	5	(2)	18	4-27	4-176	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	-84	- 389	348	148	41
International institutions 5		·····			200	600	7	6 - 73	9	6-344	189	91	-1
Grand total	394	-1,164	-327	- 68	280	772	-2,294	6-1,041	93	6-732	-159	-57	-42

¹ Includes sales of gold to Belgian Congo as follows (in millions): 1952, \$2; and 1953, \$10. ² Less than \$500,000. ³ Includes purchase 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. ⁶ Includes payment of \$344 million in June 1959 as increase in United States gold subscription to the International Monetary Fund.

ANALYSIS OI	7 CHANGES	IN GOLD	STOCK	OF THE	UNITED	STATES
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[In millions of dollars]

	Gold (end o	stock f year)	Total gold stock:	Net gold import,	Ear- marked gold: de-	Domes-			stock month)	Total gold stock:	Net gold	Ear- marked gold: de-	Domes-
Year	Treas- ury	Total ¹	increase, or de- crease (-)	ase -) crease (-) crease (-		tic gold produc- tion	Month	Treas- ury	Total ¹	increase, or de- crease (-)	import, or export (-)	crease, or in- crease (-)	tic gold produc- tion
1947 1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959	24,427 22,706 22,695 23,187 22,030 21,713 21,690 21,949 22,781	24,399 24,563 22,820 22,873 23,252 22,091 21,793 21,753 22,058 22,857 20,582	$ \begin{array}{r} 1,530\\ 165\\ -1,743\\ 53\\ 380\\ -1,162\\ -297\\ -41\\ 306\\ 799\\ -2,275\\ \end{array} $	1,680 686 -371 -549 684 2 16 97 106 104 260	-159 -496 -1,352 618 -305 -1,171 -325 -132 319 600 -2,515	71 67 80 66 67 69 65 66 65 65 62	1959—June July Sept Oct Nov Dec 1960—Jan Feb Mar Apr June	19,626 19,524 19,491 19,585 19,566 19,456 19,444 19,421 19,408 19,360 19,352	19,672 19,568 19,579 19,647 19,617 19,507 19,494 19,494 19,457 19,453 19,395	$ \begin{array}{r} -73 \\ -104 \\ 10 \\ 68 \\ -30 \\ -110 \\ -13 \\ -23 \\ -14 \\ -54 \\ -8 \\ \end{array} $	25 76 55 24 48 9 2 4 17 8 10	$ \begin{array}{r} -35 \\ 52 \\ -71 \\ -112 \\ -12 \\ -21 \\ -13 \\ -71 \\ -14 \\ \end{array} $	5 4 4 3 4 3 4 4 4

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 \$10,095 million on June 30, 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]

							1					
	Dec. 31	1, 1958	Mar. 3	1, 1959	June 3	0, 1959	Sept. 3	0, 1959	Dec. 3	1, 1959	Mar. 31	, 1960 <i>p</i>
Area and country	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 ¬es	Gold & short- term dollars	U.S. Govt. bonds & notes	Gold & short- term dollars	U. S. Govt. bonds & notes
Continental Western Europe: Austria Belgium-Luxembourg (and Belgian Congo) Denmark Finland France (and dependencies) Germany (Federal Republic of) Greece Italy. Netherlands (and Netherlands West Indies and Surinam) Norway Portugal (and dependencies) Spain (and dependencies) Sweden Switzerland	605 1,522 200 104 1,295 4,394 143 2,207 1,497 173 707 94 507 2,777	7 6 1 12 13 (1) 2 15 120 (1) 3 10 76	629 1,489 169 113 1,469 4,063 158 2,421 1,614 151 729 88 498 2,781	7 6 43 1 15 15 (1) 2 17 125 (1) 3 1 3 180	646 1,510 141 109 1,893 4,111 179 2,720 1,627 156 712 92 5555 2,787	7 7 44 1 32 16 (1) 2 22 133 (1) 3 1 31 82	685 1,484 144 109 2,091 4,057 187 3,054 1,711 133 725 123 521 2,805	7 7 54 1 32 16 (1) (1) (1) 26 136 1 36 8 90	623 1,360 168 115 1,957 4,624 212 3,118 1,732 125 733 141 404 2,903	64 1 35 16 (1) (1) (1) 29 141 1 3 101 88	556 1,434 145 125 2,053 4,682 182 3,029 1,760 129 722 167 388 2,708	7 6 64 1 37 16 (1) (1) (1) 30 141 1 3 79 79 87
Turkey Other ² Total	164 1,209 17,598	(1) 3 274	164 1,117 17,653	(1) 16 358	165 1,111 18,574	(1) 16 396	176 1,069 19,074	(1) 15 456	164 1,090 19,469	17	163 1,134	(1) 5 477
Sterling Area: United Kingdom. United Kingdom dependencies. Australia. India. Union of South Africa. Other.	3,723 109 241 324 241 251	194 (1) (1) 1 43	3,923 110 246 337 221 250	184 4 (1) (1) 1 49	3,909 105 226 346 237 199	201 4 (1) (1) 1 55	3,956 106 252 366 268 199	264	3,471 115 268 361 287 211	323 4	19,381 3,708 119 268 351 299 213	368 5 (1) 10 1 89
Total	4,889	242	5,087	238	5,022	261	5,147	326	4,713	404	4,958	473
Canada	3,097	341	3,159	344	3,195	342	3,284	450	3,155	452	3,308	485
Latin America: Argentina Brazil. Chile. Colombia. Cuba. Guatemala. Mexico. Panama, Republic of. Peru. Uruguay. Venezuela. Other.	210 463 140 241 366 69 561 146 96 262 1,213 250		237 504 135 262 339 70 543 156 93 276 1,227 292	$(1) \\ (1) \\ (1) \\ 86 \\ (1) \\ 3 \\ 2 \\ (1) \\ (1) \\ 2 \\ 13 \\ 13 \\ 13 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10$	263 480 170 278 317 566 147 96 269 1,219 302		325 495 212 266 277 59 565 157 107 251 997 268	$ \begin{array}{c} (1) \\ 1 \\ (1) \\ 82 \\ (1) \\ 4 \\ 2 \\ (1) \\ (1) \\ 3 \\ 13 \end{array} $	393 478 228 288 214 61 584 129 110 242 931 253	(1) (1) 82 (1) 3 3	444 450 193 276 168 77 574 128 100 242 899 273	$(1) \\ I \\ (1) \\ (1) \\ 82 \\ (1) \\ 4 \\ 3 \\ 1 \\ (1) \\ 3 \\ 12 \\ (1) \\ 3 \\ (1) \\ 3 \\ (1) \\ 3 \\ (1) \\ 3 \\ (1) \\ 3 \\ (1) \\ 3 \\ (1) \\ 3 \\ (1) \\ 3 \\ (1) \\ (1) \\ 3 \\ (1) \\ ($
Total	4,017	106	4,134	107	4,174	104	3,979	105	3,911	105	3,824	106
Asia: Indonesia Iran Japan Philippines Thailand Other	145 184 1,094 186 245 778	(1) (1) 1 3 1 7	156 195 1,232 180 250 818	1 (1) 1 3 1 7	118 179 1,380 178 246 931	(1)	149 167 1,420 187 239 1,013	1 (¹) 2 5 1 12	172 187 1,539 181 240 1,027	(1) 2 3 1	183 176 1,615 190 248 1,030	1 (1) 2 3 1 21
Total	2,632	12	2,831	13	3,032	14	3,175	21	3,346	23	3,442	28
All other: Egypt ³ Other.	190 140	(1) 8	190 149	(1) 10	190 171	(1) 10	190 176		194 170		207 166	(1) 10
Total	330	8	339	10	361	10	366	11	364	10	373	10
Total foreign countries ⁴			33,203	1,070	34,358		35,025	1	34,958	1,504	35,286	1,579
International institutions	2,876	1	3,027	523	4,665	523	5,043		5,565	660	5,754	709
Grand total ⁴	35,439	1,478	36,230	1,593	39,023	1,650	40,068	1,974	40,523	2,164	41,040	2,288

Preliminary.
 Less than \$500,000.
 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.
 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.

					•	0113 01 00							
End of month	Esti- mated total world ¹	Int'l Mone- tary Fund	United States	Esti- mated rest of world	Argen- tina	Aus- tralia	Aus- tria	Bel- gian Congo	Bel- gium	Brazil	Canada	Chile	Co- lombia
1953—Dec. 1954—Dec. 1955—Dec. 1956—Dec. 1956—Dec. 1957—Dec.	36,425 37,075 37,730 38,235 38,960 39,865	1,702 1,740 1,808 1,692 1,180 1,332	22,091 21,793 21,753 22,058 22,857 20,582	12,630 13,540 14,170 14,485 14,925 17,950	372 372 372 224 126 60	117 138 144 107 126 162	52 62 71 71 103 194	101 115 116 122 81 83	776 778 929 925 915 1,270	321 322 323 324 324 324 325	986 1,073 1,134 1,103 1,100 1,078	42 42 44 46 40 40	86 86 86 57 62 72
1959—May June Aug Sept Nov Dec	40,450	1,522 1,910 1,923 2,025 2,052 2,210 2,389 2,407	20,227 19,746 19,672 19,568 19,579 19,647 19,617 19,507	18,685 18,820 18,775	57 57 57 57 57 57 57 57	169 135 138 141 143 146 150 154	222 256 280 291 291 291 291 291 292	63 63 53 53 48 42 42 42 42	1,289 1,270 1,281 1,276 1,254 1,187 1,156 1,134	326 326 326 326 326 326 327 327	1,074 1,073 1,061 1,053 1,039 967 960 960	40 40 41 41 42 41 43	74 74 75 69 70 70 71
1960—Jan Feb Mar Apr May	• • • • • • • • • • • • • • •	2,416 2,421 2,454 2,495 2,489	19,494 19,471 19,457 19,403 19,395	· · · · · · · · · · · ·	56 56 56	· · · · · · · · · · · ·	292 292 292 292 292 292	42 38 38	1,143 1,175 1,183 1,197 1,182	326 326 294 294	952 952 950 945 922	42 41 41 42 42	71 72 72 71
End of month	Cuba	Den- mark	Domin- ican Repub- lic	Ecua- dor	Egypt ²	El Sal- vador	Fin- land	France ³	Ger- many, Federal Republic of	Greece	Guate- mala	India	Indo- nesia
1953—Dec. 1954—Dec. 1955—Dec. 1956—Dec. 1957—Dec. 1958—Dec.	186 186 136 136 136 80	31 31 31 31 31 31 31	12 12 12 11 11 11	23 23 23 22 22 22 22	174 174 174 188 188 188 174	29 29 28 28 31 31	26 31 35 35 35 35	617 708 942 924 581 750	328 626 920 1,494 2,542 2,639	11 11 10 13 17	27 27 27 27 27 27 27	247 247 247 247 247 247 247	145 81 81 45 39 37
1959—May June Aug Sept Oct Nov Dec	76 75 75 75 75 75 60 50	31 31 31 31 31 31 31 31 31	11 11 12 12 12 12 12 12 10	20 20 20 20 20 20 20 20 20	174 174 174 174 174 174 174 174	31 31 31 30 30 30 30 30	38 38 38 38 38 38 38 38 38	859 899 939 921 1,055 1,122 1,290	2,684 2,704 2,721 2,721 2,621 2,626 2,626 2,637	23 25 26 26 26 26 26 26	25 25 24 24 24 24 24 24	247 247 247 247 247 247 247 247	41 41 41 41 33 33 33
1960—Jan Feb Mar Apr May	50 21 19 19 19	31 31 31 31 31 31	10 10 10 10	20 20 20 20 20	174 174 174 174 174	30 30 30 30 30	38 38 38 38 38	1,285 1,298 1,322 1,399 1,513	2,638 2,652 2,670 2,704 2.741	26 26 26 26	24 24	247 247 247 247 247 247	33 33 33 33 33 33
End of month	Iran	Iraq	Ire- land, Repub- lic of	Italy	Leb- anon	Mex- ico	Nether- lands	New Zealand	Nor- way	Paki- stan	Peru	Phil- ippines	Portu- gal
1953—Dec. 1954—Dec. 1955—Dec. 1956—Dec. 1957—Dec. 1957—Dec.	137 138 138 138 138 138 141		18 18 18 18 18 18	346 346 352 338 452 1,086	35 63 74 77 91 91	158 62 142 167 180 143	737 796 865 844 744 1,050	33 33 33 33 33 33 33	52 45 45 50 45 43	38 38 48 49 49 49	36 35 35 35 28 19	9 9 16 22 6 10	361 429 428 448 461 493
1959—May June July Aug Sept Oct Nov Dec	140 140 140 140 140 140 140	34 34 73 84 84 84 84 84	18 18 18 18 18 18 18	1,263 1,311 1,381 1,433 1,476 1,583 1,635 1,749	102 102 102 102 102 102 102 102	142 160 158 156 165 165 143 142	1,164 1,164 1,164 1,162 1,162 1,126 1,132 1,132	34 34 34 34 34 34 34	43 43 30 30 30 30 30 30 30	50 50 50 50 50 50 50 50	19 19 19 19 19 19 29 28	9 10 6 7 8 8 9	507 512 513 525 525 530 546 548
1960Jan Feb Mar Apr May	140 131 131 131 131		18 18 18 18 18	1,816 1,870	102 102 102 102 102	142 142	1,132 1,141 1,164 1,164 1,164	34 34 34 34 34	30 30 30 30 30	52 52 52 52 52 52	28 28 28	10 11 12 13	548 548 549 549 549

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

r 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	Switzer- Iand	Syria ²	Thai- land	Turkey	United King- dom ⁴	Uru- guay	Vene- zuela	Yugo- slavia	Bank for Int'l Settle- ments	Euro- pean Pay- ments Union
1953—Dec 1954—Dec 1955—Dec 1956—Dec 1957—Dec 1958—Dec	176 199 212 224 217 211	218 265 276 266 219 204	1,459 1,513 1,597 1,676 1,718 1,925	14 17 19 19 24 24	113 113 112 112 112 112	143 144 144 144 144 144	2,518 2,762 2,120 2,133 2,273 3,069	227 227 216 186 180 180	373 403 403 603 719 719	13 14 16 17 13 17	193 196 217 179 165 339	153 153 244 268 254 126
1959—May. June. July. Aug. Sept Oct. Nov. Dec.	201 217	204 205 205 191 191 191 191 191	1,912 1,909 1,925 1,919 1,900 1,868 1,816 1,934	24 24 19 19 19 19	112 112 112 112 112 112 112 104 7104 104	144 144 144 144 133 133 133	3,119 3,172 3,220 3,248 3,284 3,024 2,974 2,736	180 180 180 180 180 180 180 180	719 719 719 719 719 719 654 654	10 10 10 10 10 10 10	479 486 436 434 427 367 383 381	
1960—Jan Feb Mar Apr May.	244 256 258	191 171 171 171 171	1,826 1,807 1,777 1,767 1,767		104 104 104 104	133 133 133 133 133 133	2,685 2,722 2,780 2,831 2,859	180 180 180 180 180	654 654 654 514 514	10 10 10 9 7	445 513 510	

⁷ Revised. 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 Equaliza-tion Account based on figures shown for United Kingdom, and esti-mated 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 Stabili-zation 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]

	T. dimensional						Produc	tion rep	orted mo	nthly					
Year or month	Estimated world production			Afi	rica			1	North ar	nd South	America	L		Otl	her
	(excl. U.S.S.R.)	Total	South Africa	Rho- desia	Ghana	Belgian Congo	United States	Can- ada	Mex- ico	Nica- ragua ¹	Brazil	Chile	Colom- bia	Aus- tralia	India
1953 1954 1955 1956 1957 1957 1958 1959	910.0 955.5 994.0 1,036.0 1,064.0	780.5 830.4 877.7 914.8 956.3 984.0	417.9 462.4 510.7 556.2 596.2 618.0 702.2	17.5 18.8 18.4 18.8 18.8 19.4 19.8	25.4 27.5 23.8 21.9 27.7 29.2 31.8	13.0 12.8 13.0 13.1 13.1 12.8 12.0	69.0 65.1 65.3 63.0 61.6 48.6	142.4 152.8 159.1 153.4 155.2 158.8 156.9	16.9 13.5 13.4 12.3 12.1 11.6	9.1 8.2 8.1 7.6 6.9 7.2 7.3	4.0 4.2 3.9 4.3 4.2 3.9 3.9	4.6 4.4 4.3 3.3 3.6 3.9	15.3 13.2 13.3 15.3 11.4 13.0 13.9	37.7 39.1 36.7 36.1 37.9 38.6 38.1	7.8 8.4 7.4 7.3 6.3 6.0 5.8
June July Aug Sept Oct Nov	· · · · · · · · · · · · · · · · · · ·	89.0 2 89.5 2 91.4	57.9 58.7 59.5 60.8 60.7 60.9 61.3 60.3 59.3	1.6 1.8 1.6 1.4 2.0 1.7 1.7	2.6 2.6 2.7 2.7 2.8 2.8 2.7 2.7	.8 1.3 1.0 .8 1.4 .7 1.1 .9 .8	3.8 4.1 4.6 5.3 4.2 3.8 3.5 3.4 3.7	13.2 13.3 12.5 13.2 12.2 12.7 13.9 13.6 13.2	1.2 .9 .9 .6 .8 1.1	.5 .7 .66 .5 .66	.3 .3 .4 .3 .3 .4 .4 .4	.3 .2 .2 .2 .2	1.0 1.3 1.4 1.2 1.2 1.2 1.3 1.3	2.9 3.5 3.2 3.3 3.3 3.3 3.4 3.6	
Mar	• • • • • • • • • • • • • • • • • • •		60.8 60.0 59.6 61.8	1.6 1.6 1.6	2.6 2.6 2.7 2.7	1.3 1.4 .9 .8	3.4 3.1 3.5 3.5	13.2 13.0 13.6 12.8	· · · · · · · · · · · · · · · · · · ·	.5 .6 .6 .7	.4 .4 .3 .4		1.5 1.4 1.5	2.8 2.8	.4 .5

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 through 1958 are from the U. S. Bureau of the Mint and figures for 1959 and 1960 are from American Bureau of Metal Statistics.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

				19	59		1960
Item		Ma	r. Ju	пе	Sept.	Dec.	Mar.
Dollar deposits and U. S. securi Other currencies and securities Effective loans ² Other assets ³	•	6 3,4	36 08 3, 92	952 671 387 93	63 3,54 10	0 666 8 3,531	1,109 648 3,642 137
IBRD bonds outstanding Undisbursed loans Other liabilities Reserves Capital ³	· · · · ·	1,8 8 4 1,9	28 01	905 839 28 420 911	90 3 44	0 893 1 28 0 462	2,067 952 27 485 2,005
		Loan	s by c	oun	itry, M	ay 31, 19	960
Area and member country4	_				_	Outsta	nding
		in- bal	Dis- bursed		Re- paid	Total	Sold to others ⁵
Continental Western Europe, total		643 100 213 60 102 418 298 236 95 61 61	1,32 6 16 4 7 32 21 23 7 6 6 6	9465476000	278 2 24 6 17 31 9 168 3 9 11	1,045 68 140 58 294 208 68 67 51 50	270 5 41 3 13 56 62 68 22
Sterling area, total Australia Ceylon India Pakistan Union of S. Africa United Kingdom Other	61 1,511 318 24 592 151 197 204 25		1,30 31 48 99 19 17 2	5 4 7 2	11 178 47 1 43 19 56 11 2	1,127 270 14 442 80 141 161 19	138 27 1 30 3 29 50
Latin America, total Brazil Chile Colombia Ecuador. El Salvador. Mexico. Nicaragua. Peru Uruguay. Other		003 267 106 173 45 32 186 23 47 71 52	740 190 54 110 22 162 42 60 42	640345230	145 34 10 37 2 4 20 8 9 10 13	595 162 44 73 21 21 145 14 34 51 30	$ \begin{array}{c} 13 \\ $
Asia (excluding Sterling area), total. Jran Lebanon. Malaya. Philippines. Thailand. Other		726 194 338 27 36 19 107 6	16	42325	45 20 9 9 6	383 73 233 8 2 16 50	30 12 15 1 1 1
Africa (excluding Sterling area), total Ethiopia Sudan United Arab Republic		119 24 39 57	64 10 24 23	5 1 .	2 2 	62 14 24 23	9 1 2 6
Total	75.0	003	3,859	7	649	3,210	⁸ 460

INTERNATIONAL MONETARY FUND

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

		19	59		1960
Item	Jan.	Apr.	July	Oct.	Jan.
Gold. Investments ⁹ . Currencies: ¹ United States. Other. Gold and currency in separate accounts: ¹⁰	1,332 200 780 5,958	1,352 200 951 5,807	1,371 200 998 5,839	500	500
Gold Currency Unpaid member subscriptions Other assets	 979 9	1 4 944 9	551 1,542 854 8	680 11 105	640 1159
Member subscriptions, Member subscriptions in separate account 10,	9,228 30	9,228 5 35	2.093	13,644 11 162	

	Qu	ota		lative net dr on the Fund	
Country	Total	Paid in	1959	19	960
		gold	Мау	Apr.	May
Argentina Bolivia Brazil Burma Chile	280 23 280 15 75	70 6 70 1 15	97 9 113 12 42	159 10 92 8 42	166 10 140 8 42
Colombia Cuba Dominican Rep El Salvador France	75 50 15 11 788	19 13 4 3 174	25 25 	2 25 7 2 181	2 25 7 126
Haiti Honduras Iceland India Indonesia Iran	11 11 600 165 70	3 3 78 29 18	4 3 200 55 17	5 1 3 150 46 5	5 1 5 150 37 18
Paraguay Philippines Spain Sudan Turkey	9 50 100 15 86	2 13 10 2 22	6 21 5 39	5 6 50 6 36	5 6 50 6 36
United Arab Re- public: Egypt Syria United Kingdom United States Yugoslavia	90 15 1,950 4,125 66	17 2 399 1,031 9	30 345 ¹² -1,751 23	28 268 12-1,495 23	28 8 245 1 ² -1,459 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 othors, 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 \$222 million in loans not yet effective.
 ⁸ Includes \$441 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		19:	57			19:	58 7			1959)r		1960
item	1	2	3	4	1	2	3	4	1	2	3	4	12
Exports of goods and services, total ¹ . Merchandise Services ²	6,743 5,108 1,635	7,010 5,158 1,852	6,326 4,462 1,864	6,654 4,662 1,992	5,611 4,058 1,553	5,965 4,193 1,772	5,607 3,816 1,791	6,142 4,196 1,946	5,421 3,802 1,619	5,797 4,060 1,737	5,878 4,035 1,843	6,368 4,328 2,040	6,311 4,596 1,715
Imports of goods and services, total Merchandise Services Military expenditures	5,092 3,297 915 880	5,318 3,344 1,124 850	5,361 3,265 1,381 715	5,152 3,385 1,047 720	4,941 3,139 970 832	5,278 3,166 1,200 912		5,446 3,522 1,095 829	5,431 3,597 1,059 775	5,967 3,884 1,293 790	6,200 3,848 1,579 773	3,986	5,753 3,819 1,177 757
Balance on goods and services 1	1,651	1,692	965	1,502	670	687	219	696	-10	-170	-322	406	558
Unilateral transfers (net) ³ Private remittances and pensions Government nonmilitary grants	576 184 392	662 174 488	499 164 335	581 180 401	56 3 178 385	-174	544 174 370	-633 -196 -437	- 627 - 190 - 437	578 185 393	-534 -201 -333	663 203 460	574 194 380
U.S. long- and short-term capital (net) ³ Private, total Direct investment Portfolio and short-term invest-	-1,070 -813 -402	-1, 563 -1,364 -993	- 544 - 4 10 - 339	956 588 324			7 84 <i>451</i> 156	893 <i>726</i> 372	- 470 - <i>391</i> - 267	⁴ -1,033 - <i>745</i> -449	- 620 - <i>392</i> - 229	- 536 - 773 - 365	789 <i>567</i> 248
Government	411 257	- 371 199	-71 -134	- 264 - 368	-487 -245	-614 -226	- 295 - 333	354 167	- 124 - 79	296 4 288	163 228	408 237	319 222
Foreign capital and gold (net) Increase in foreign short-term assets	- 381	316	- 269	227	580	1,086	934	901	947	41,416	1,444	567	797
and Government securities Increase in other foreign assets Gold sales by United States	199 166 348	514 127 325	-260 18 -27	275 50 98	197 13 370		477 26 483	502 52 347	780 72 95	4829 190 4397	1,119 158 167	367 128 72	557 190 50
Errors and omissions	376	217	347	- 192	200	76	175	71	160	365	32	226	8

P Preliminary, r Revised.
 1 Excluding military transfers under grants.
 2 Including military transactions.

³ Minus sign indicates net outflow. ⁴ Excluding additional U.S. subscription to IMF of \$1,375 million, of which \$344 million was transferred in gold and \$1,031 million in noninterest bearing U.S. Government securities.

OPEN MARKET RATES

[Per cent per annum]

	Can	ada		United F	Cingdom		France	Gerr	nany	Nethe	rlands	Switzer- land
Month	Treasury bills, 3 months ¹	Day-to- day money ²	Bankers' accept- ances, 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 1958—Dec	3.65 3.46	3.60 2.07	6.67 3.34	6.43 3.16	5.67 2.70	5.00 2.00	5.72 6.07	3.75 2.38	3.25 2.63	4.64 2.26	3.33 1.50	2.50 2.50
1959—May June Aug Sept Oct Nov Dec	5.15 5.23 5.82 5.68 5.05 4.87	4.26 4.49 4.52 5.72 5.01 4.28 4.16 4.30	3.43 3.54 3.57 3.60 3.59 3.58 3.55 3.72	3.33 3.45 3.46 3.48 3.48 3.43 3.43 3.39 3.61	2.67 2.74 2.79 2.76 2.78 2.82 2.77 2.85	2.00 2.00 2.00 2.00 2.00 2.00 2.00 2.00	3.88 3.67 4.27 3.93 4.05 3.87 4.02 4.07	2.00 2.00 2.00 2.75 3.63 3.63 3.75	2.56 2.50 2.25 2.44 2.75 2.38 3.94 3.56	1.63 1.82 1.79 1.63 1.66 2.03 2.01 2.52	1.34 1.46 1.48 1.15 1.31 1.50 1.50	2.00 2.00 2.00 2.00 2.00 2.00 2.00 2.00
1960—Jan Feb Mar Apr May	4.69 3.87	3.60 4.14 3.83 3.33 2.77	4.14 4.69 4.74 4.80 4.76	4.07 4.55 4.59 4.65 4.58	3.07 3.78 3.91 3.67 3.87	2.35 3.00 3.00 3.00 3.00	3.91 4.11 4.17 4.22	3.75 3.88 4.00 4.00 4.00	3.69 3.94 4.06 3.94 3.88	2.53 2.48 2.33 2.25 2.30	1.50 1.54 1.65 1.75 1.54	2.00 2.00 2.00 2.00 2.00

⁷ Revised.
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]

		ite as of 30, 1959				CI	nanges o	luring t	he last	12 mon	ths				Rate
Country					19	59					19	60			as of June 30, 1960
	Per cent	Month effective	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	1500
Argentina ² Austria Belgium Brazil ² Burma	6.0 4.5 3.25 10.0 3.0	Dec. 1957 Apr. 1959 Jan. 1959 Apr. 1958 Feb. 1948					•••••	4.0							6.0 5.0 4.0 10.0 3.0
Canada ³ Ceylon Chile ⁵ Colombia ² Costa Rica ²	5.36 2.5 15.9 4.0 3.0	June 1959 June 1954 Apr. 1959 July 1933 Apr. 1939	5.72 16.25	5.0			5.11	42.5				3.51	 	3.32	3.32 2.5 16.4 5.0 3.0
Cuba ² Denmark Ecuador ² Egypt El Salvador ²	5.5 4.5 5.0 3.0 4.0	Dec. 1957 Aug. 1958 Nov. 1956 Nov. 1952 Apr. 1957		· · · · · · · · · · · · · · · · · · ·	5.0			 				· · · · · · · · · · · · · · · · · · ·			6.0 5.5 5.0 3.0 5.5
Finland ² France Germany Greece Honduras ⁶	6.0 4.0 2.75 10.0 2.0	Mar. 1959 Apr. 1959 Jan. 1959 May 1956 Jan. 1953		· · · · · · · · · · · · · · · · · · ·	3.0	4.0	<i></i>				 			5.0	6.0 4.0 5.0 10.0 2.0
Iceland India ⁷ Indonesia ² Iran Ireland	7.0 4.0 3.0 4.0 4.25	Apr. 1952 May 1957 Apr. 1946 Aug. 1948 Nov. 1958		· · · · · · · · · · · · · · · · · · ·					 		•••••	· · · · · · · · · · · · · · · · · · ·		•••••	11.0 4.0 3.0 4.0 4.75
Israel Italy Japan ² Mexico Netherlands	6.0 3.5 6.94 4.5 2.75	Feb. 1955 June 1958 Feb. 1959 June 1942 Jan. 1959						7.3	 			· · · · · · · · · · · · · · · · · · ·			6.0 3.5 7.3 4.5 3.5
New Zealand Nicaragua Norway Pakistan Peru ²	7.0 6.0 3.5 4.0 6.0	Oct. 1955 Apr. 1954 Feb. 1955 Jan. 1959 Nov. 1947					•••••					•••••		\	6.0 6.0 3.5 4.0 9.5
Philippine Republic ² Portugal South Africa Spain Sweden	6.5 2.0 4.0 5.0 4.5	Feb. 1959 Jan. 1944 Jan. 1959 July 1957 May 1958		6.25				· · · · · · · · · · · · · · · · · · ·		 	· · · · · · · · · · · · · · · · · · ·				6.0 2.0 4.0 5.75 5.0
Switzerland Thailand Turkey United Kingdom Venezuela ² .	2.0 7.0 6.0 4.0 2.0	Feb. 1959 Feb. 1945 June 1956 Nov. 1958 May 1947		· · · · · · · · · · · · · · · · · · ·					5.0						2.0 7.0 6.0 6.0 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, de-pending on type of transaction; Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;

Colombia—3.5 per cent for agricultural and industrial development paper of up to 150 days and 3 per cent for economic development paper of up to 5 years;

or up to 5 years; 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; Foundary for per cent for back compared for users in the security of the se

national public securities; Ecuador - 6 per cent for bank acceptances for commercial purposes; El Salvador - 4.5 per cent for agricultural and industrial paper and 3.5 per cent for special cases; 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, com-modity 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 per cent for rediscounts of certain agricultural paper and for advances against government bonds or gold and 5 per cent on ad-vances 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 mens mubject 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]

Var an month		Argen (pe	ntina so)	Aus- tralia	Austria	Belgium	Canada	Ceylon	Finland
Year or month		Official	Free	(pounds)	(schilling)	(franc)	(dollar)	(rupee)	(markka)
1954		5.556 5.556 5.556	7.198 7.183 2.835 2.506 2.207 2730	223.80 222.41 222.76 222.57 223.88 223.81	3.8580 3.8580 3.8580 3.8539 3.8536 3.8536 3.8619	1.9975 1.9905 2.0030 1.9906 2.0044 2.0012	102.72 101.40 101.60 104.29 103.03 104.27	21.017 20.894 20.946 20.913 21.049 21.055	.4354 .4354 .4354 .3995 .3118 .3115
1959—June July		1.1 1.1 1.2 1.2 1.2	091 851 922 2037 2213 2084 2003	224.11 224.04 223.86 223.40 223.61 223.32 222.98	3.8510 3.8506 3.8502 3.8525 3.8526 3.8526 3.8526 3.8523	2.0027 2.0031 2.0013 1.9989 1.9993 1.9990 1.9996	104.28 104.46 104.75 105.08 105.51 105.22 105.12	21.072 21.062 21.060 21.037 21.048 21.031 20.995	.3120 .3120 .3116 .3113 .3113 .3113 .3113 .3113
0-Jan Feb Mar Apr May June.		. 1.2035 . 1.2032 . 1.2030 . 1.2004 . 1.2004 . 1.2005		223.09 223.37 223.57 223.86 223.59 223.32	3.8449 3.8419 3.8418 3.8407 3.8406 3.8426	2.0037 2.0048 2.0051 2.0061 2.0055 2.0053	104.91 105.07 105.15 103.84 102.24 101.79	21.014 21.031 21.044 21.062 21.047 21.020	.3113 .3113 .3113 .3112 .3112 .3112 .3112
Year or month	France (franc)	Germany (deutsche mark)	India (rup ce)	Ireland (pound)	Italy (lira)	Japan (yen)	Malay- sia (dollar)	Mexico (peso)	Neth- erlands (guilder)
1954 1955 1956 1957 1958 1958		23.838 23.765 23.786 23.798 23.848 23.926	21.020 20.894 20.934 20.910 21.048 21.031	280.87 279.13 279.57 279.32 280.98 280.88	3.1610	.2779 .2779 .2779 .2779 .2778	32.641 32.624 32.582 32.527 32.767 32.857	9.0515 8.0056 8.0056 8.0056 8.0056 8.0056 8.0056	26.381 26.230 26.113 26.170 26.418 26.492
1959June. July. Aug. Sept. Oct. Nov. Dec.	.2038 .2039 .2038 .2037 .2037 .2038	23.931 23.918 23.901 23.901 23.931 23.971 23.974	21.049 21.032 21.028 20.999 21.010 20.954 20.928	281.25 281.17 280.95 280.37 280.63 280.27 279.84	.1611 .1611 .1610 .1611 .1610 .1611 .1610	.2779 .2779 .2779 .2777 .2777 .2776 .2776 .2776	32.870 32.856 32.837 32.784 32.794 32,798 32,798 32,766	8.0056 8.0056 8.0056 8.0056 8.0056 8.0056 8.0056 8.0056	26.504 26.515 26.463 26.459 26.493 26.471 26.506
1960Jan Feb Mar Apr May. June	20.376 20.384	23.975 23.977 23.978 23.978 23.978 23.978 23.980	20.935 20.951 20.963 20.978 20.958 20.935	279.98 280.33 280.59 280.95 280.60 280.27	.1610 .1610 .1610 .1611 .1611 .1611	.2775 .2773 .2773 .2776 .2774 .2768	32.776 32.771 32.767 32.833 32.810 32.785	8.0056 8.0056 8.0056 8.0056 8.0056 8.0056	26.502 26.512 26.511 26.516 26.519 26.519
Year or month	New Zealand (pound)	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa (pound)	Spain (peseta)	Sweden (krona)	Swit- zerland (franc)	United King- dom (pound)
1954 1955 1956 1957 1958 1958	276 36	14.008 14.008 14.008 14.008 14.008 14.008 14.028	49.677 49.677 49.676 49.693 49.695 49.721	3.4900 3.4900 3.4900 3.4900 3.4900 3.4900 3.4967	279.82 278.09 278.52 278.28 279.93 279.83	2.3810 52.0579	19.333 19.333 19.333 19.331 19.328 19.324	23.322 23.331 23.334 23.330 23.328 23.142	280.87 279.13 279.57 279.32 280.98 280.88
1959—June July Aug. Sept Oct Nov. Dec.	277.85	14.052 14.050 14.038 14.011 14.023 14.008 13.994	49.695 49.713 49.770 49.770 49.770 49.770 49.770	3.5004 3.5001 3.4990 3.4947 3.4958 3.4915 3.4861	280.20 280.12 279.90 279.32 279.58 279.22 278.80	2.3810 52.0679 1.6600 1.6607 1.6607 1.6607 1.6607 1.6607	19.327 19.330 19.327 19.325 19.325 19.325 19.308 19.303	23.194 23.204 23.178 23.121 23.048 23.040 23.127	281.25 281.17 280.95 280.37 280.63 280.27 279.84
1960—Jan Feb Mar Apr May June.	277.81 278.17 277.82	13.985 13.990 14.006 14.035 14.018 14.007	49.770 49.770 49.770 649.770	3.4844 3.4898 3.4923 3.4957 3.4935 3.4905	278.93 279.28 279.54 279.90 279.55 279.22	1.6607 1.6625 1.6637 1.6637 1.6633 1.6636	19.302 19.311 19.314 19.359 19.339 19.365	23.112 23.054 23.058 23.048 23.124 23.175	279.98 280.33 280.59 280.95 280.60 280.27

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

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. ⁶ Based on quotations through Apr. 22, 1960.

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

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REPRINTS

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- THE MONETARY SYSTEM OF THE UNITED STATES. February 1953. 16 pages.
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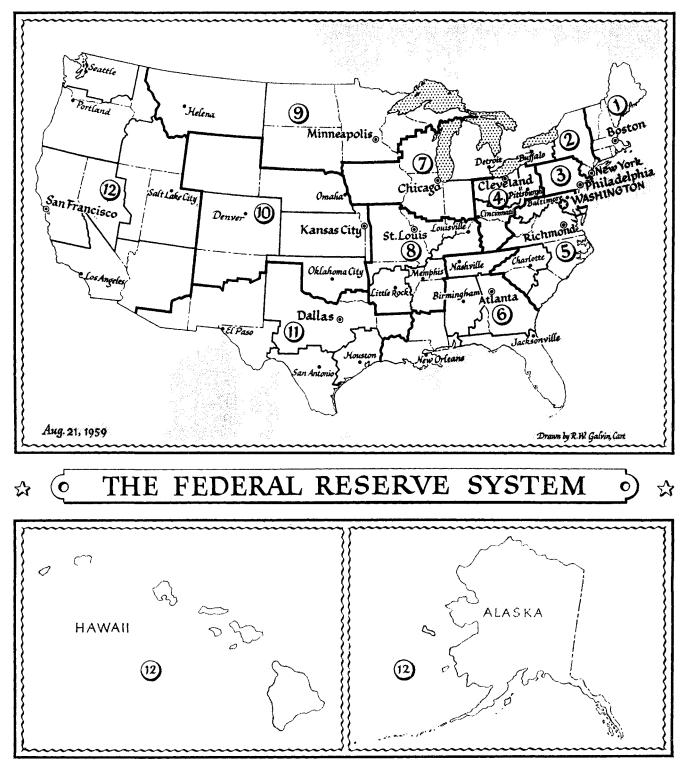
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Legend

Boundaries of Federal Reserve Districts — Boundaries of Federal Reserve Branch Territories
 Board of Governors of the Federal Reserve System
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