

FEDERAL RESERVE
BULLETIN

July 1960

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

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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.

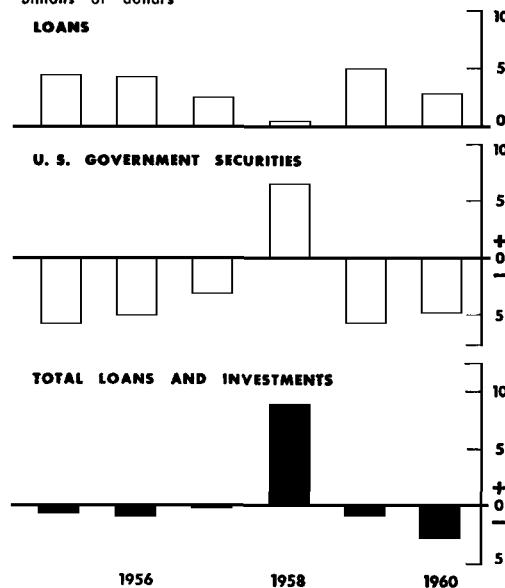
Most of the growth occurred in the first quarter, when inventory accumulation was very rapid as steel-consuming industries continued to restock after the steel strike. In the second quarter the rate of accumulation was substantially reduced. Total purchases other than for inventories rose further in 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

CHANGES IN COMMERCIAL BANK CREDIT

JANUARY - JUNE
Billions of dollars



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

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 3½ 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

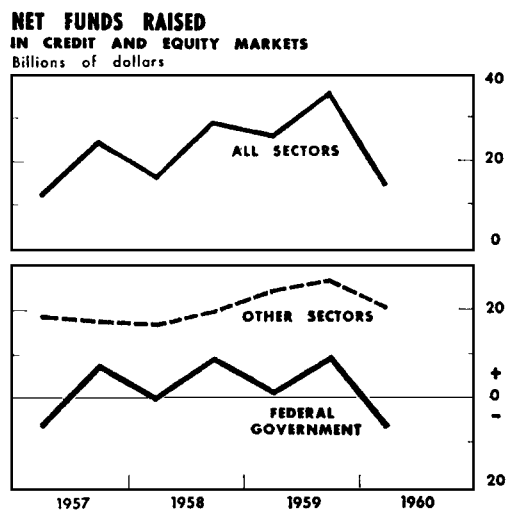
earlier, as is shown in the accompanying chart. The change from deficit to surplus in the Federal Government's cash budget position was the most important factor in this decrease. Aggregate demand for credit by other sectors moderated from last year's record volume, but it remained at a level comparable 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 short-term debt was refunded into longer maturities and some was retired. The reduction



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

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.

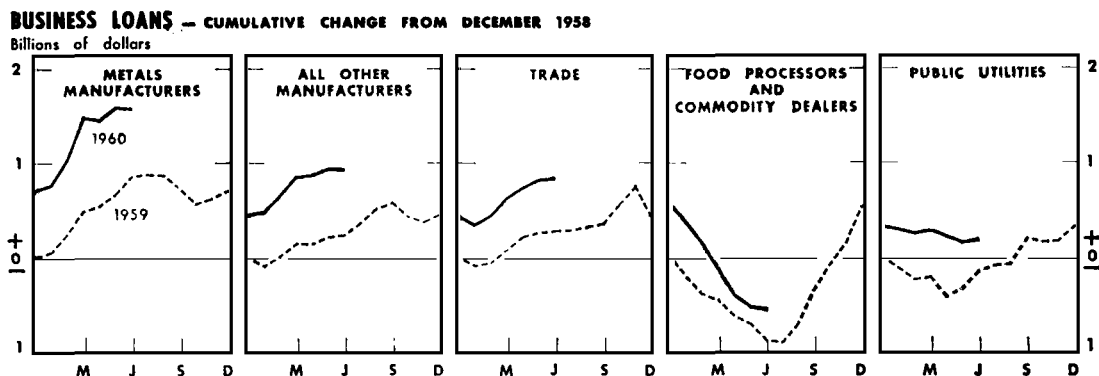
With demand for business loans sustained, rates of interest charged by banks on such loans remained at last year's high level. The prime loan rate—the rate charged by large city banks on short-term loans to businesses with the highest credit rating—was unchanged from the 5 per cent level reached in September 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 5½ 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 six-month 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 non-guaranteed 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.

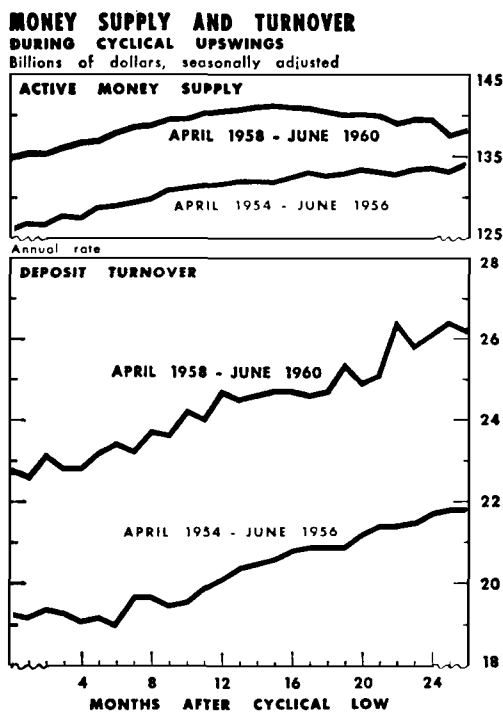
Loan-deposit ratios. The continued expansion of commercial bank loans in the first half of this year, coupled with declines in investments and deposits, resulted in a further rise in the ratio of loans to total deposits. Movements in this ratio are one indication of changes in bank liquidity. Loans were 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.

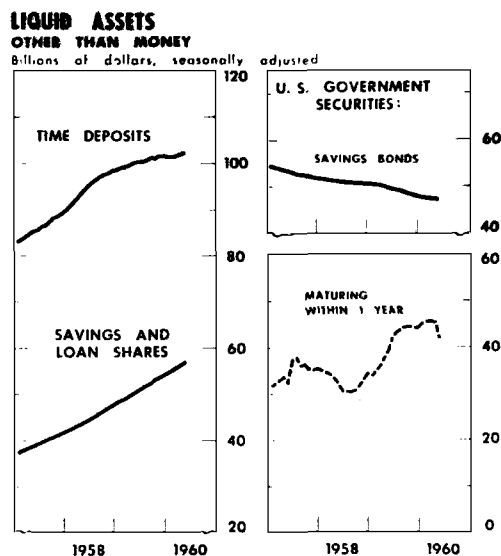
OTHER LIQUID ASSETS

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-



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.

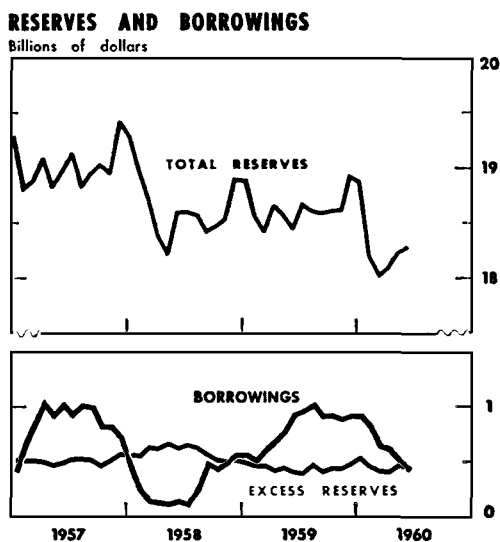
The total of liquid assets other than money has risen more in the latest cyclical upswing than in the previous one. Expansion from April 1958 to May 1960 amounted to about 13 per cent, as compared with 10 per cent over the 25-month period beginning with April 1954. The rate of growth was particularly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



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 bor-

rowings 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. balance-of-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 3½ 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

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.

PROPOSED CLASSIFICATION AND CODING SYSTEM FOR DEMAND DEPOSITS, BY HOLDER

SCHEDULE A—BASIC CLASSIFICATION

Holder	Code
I. Individuals, partnerships, and corporations:	
A. Domestic individuals (excl. accounts for farm or other business purposes)....	03
B. Domestic nonprofit organizations.....	04
C. Domestic business:	
1. Nonfinancial: ¹	
a. Corporate, nonfinancial.....	34
b. Noncorporate, nonfinancial:	
1. Nonfarm.....	62
2. Farm and ranch operators (including 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 finance companies.....	71
c. Security brokers, dealers, and exchanges.....	72
d. Commodity contracts brokers, dealers, and exchanges.....	73
e. Other nonbank financial institutions (including holding and other investment companies, clearing house associations, insurance carriers, mortgage companies, savings and loan associations, agricultural credit associations, etc.).....	74
D. Foreign (nonbank): ³	
1. Foreign governments, international institutions, & other foreign official.	77
2. Other foreign nonbank (including foreign individuals, businesses, etc.)	79
II. Domestic government:	
A. U. S. Government:	
1. Special depositaries (tax and loan accounts).....	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 departments of commercial banks)..	93
2. Mutual savings banks.....	94
B. In foreign countries: ³	
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 For supplemental classification by industry, see Schedule B.

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 banks whose liabilities to foreigners on their own account and for the account of others average \$500,000 or more over any six-month 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 SYSTEM FOR DEMAND DEPOSITS, BY HOLDER

SCHEDULE B—SUPPLEMENTAL CLASSIFICATION OF NONFINANCIAL BUSINESS, BY INDUSTRY

Industry	Code	
	Corporate business	Non-corporate business
Durable goods manufacturing..	12	42
Nondurable goods manufacturing.....	17	47
Mining.....	18	48
Wholesale trade:		
Commodity dealers (farm products—raw materials)	19	49
Other wholesale trade.....	20	50
Retail trade.....	23	53
Automobile dealers and filling stations.....	121	151
General merchandise and apparel.....	122	152
Other retail trade.....	123	153
Transportation, communication, and other public utilities.....	26	56
Transportation.....	124	154
Communication.....	125	155
Other public utilities.....	126	156
Construction.....	27	57
All other nonfinancial, nonfarm domestic business (mainly services).....	31	61
Personal services.....	128	158
Business services.....	129	159
Motion pictures and other amusements.....	130	160
All other.....	131	161
Farm and ranch operators.....	33	63

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 clarification 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 Subcommittee 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 Representatives of the United States of America in Congress assembled, That section 14(b) of the Federal Reserve 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,
Secretary.

[SEAL]

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 one-seventh 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 com-

pete 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 op-

portunity, 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

APPOINTEE MEMBERS¹

	<i>Federal Reserve district</i>	<i>Effective date of appointment</i>	
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	May 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.

	<i>Federal Reserve district</i>	<i>Effective date of appointment</i>	
Chester C. Davis	Richmond	June 25, 1936	Resigned effective Mar. 7, 1940, to accept 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.

CHAIRMEN ²

Charles S. Hamlin	Aug. 10, 1914–Aug. 9, 1916.
W. P. G. Harding	Aug. 10, 1916–Aug. 9, 1922.
D. R. Crissinger	May 1, 1923–Sep. 15, 1927.
Roy A. Young	Oct. 4, 1927–Aug. 31, 1930.
Eugene Meyer	Sept. 16, 1930–May 10, 1933.
Eugene R. Black	May 19, 1933–Aug. 15, 1934.
Marriner S. Eccles	Nov. 15, 1934–Jan. 31, 1948.
Thomas B. McCabe	Apr. 15, 1948–Mar. 31, 1951.
Wm. McC. Martin, Jr.	Apr. 2, 1951–

VICE CHAIRMEN ²

F. A. Delano	Aug. 10, 1914–Aug. 9, 1916.
Paul M. Warburg	Aug. 10, 1916–Aug. 9, 1918.
Albert Strauss	Oct. 26, 1918–Mar. 15, 1920.
Edmund Platt	July 23, 1920–Sept. 14, 1930.
J. J. Thomas	Aug. 21, 1934–Feb. 10, 1936.
Ronald Ransom	Aug. 6, 1936–Dec. 2, 1947.
C. Canby Balderston	Mar. 11, 1955–

EX-OFFICIO MEMBERS ¹**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.

COMPTROLLERS OF THE CURRENCY

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.

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 com-

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.

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

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.

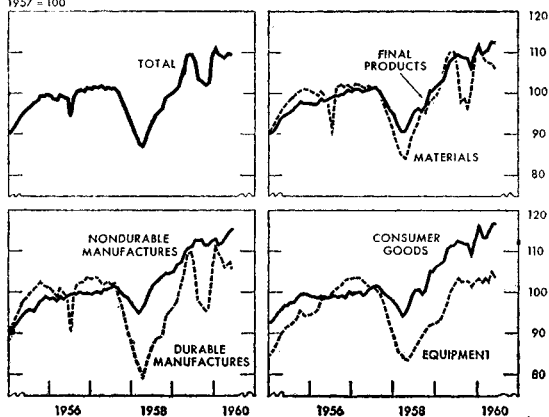
EMPLOYMENT

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

INDUSTRIAL PRODUCTION
1957 = 100



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

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-

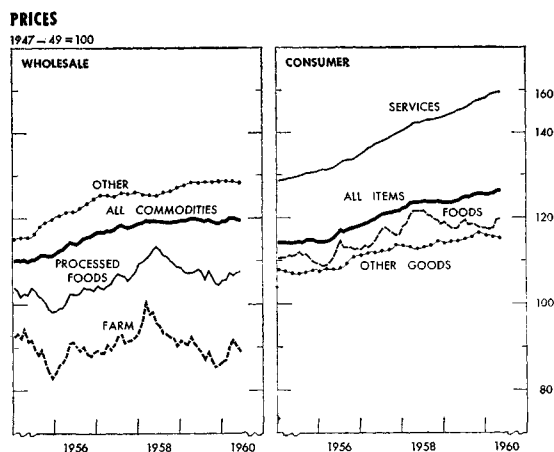
what in June as a further moderate loan expansion was offset only in part by reductions in holdings of U. S. Government securities. The seasonally adjusted money supply, which had declined sharply in May in association with an unusually large rise in U. S. Government deposits, increased \$600 million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

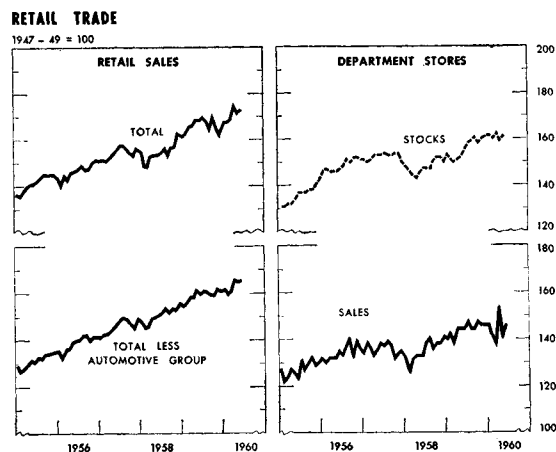
SECURITY MARKETS

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.



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



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.

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★ United States ★

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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*.

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES—Continued

[Averages of daily figures. In millions of dollars]

Period	Reserve city banks					Country banks				
	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ³	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ³
1929—June.....	761	749	12	409	-397	632	610	22	327	-305
1933—June.....	648	528	120	58	62	441	344	96	126	-30
1939—Dec.....	3,140	1,953	1,188	n.a.	n.a.	1,568	897	671	n.a.	n.a.
1941—Dec.....	4,317	3,014	1,303	n.a.	n.a.	2,210	1,406	804	n.a.	n.a.
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1951—Dec.....	7,922	7,738	184	354	-170	5,736	5,161	576	89	507
1952—Dec.....	8,323	8,203	120	639	-519	6,094	5,518	576	236	340
1953—Dec.....	7,962	7,877	85	184	-99	5,901	5,307	594	135	489
1954—Dec.....	7,927	7,836	91	117	-26	5,634	5,032	602	52	550
1955—Dec.....	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.....	8,078	7,983	96	299	-203	5,859	5,371	488	144	344
1957—Dec.....	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—June.....	7,721	7,619	102	45	57	5,552	5,070	481	74	408
Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—May.....	7,792	7,728	64	424	-360	5,772	5,415	357	224	133
June.....	7,744	7,705	39	574	-536	5,765	5,406	359	259	101
July.....	7,838	7,809	29	510	-482	5,824	5,458	366	242	124
Aug.....	7,836	7,779	57	477	-420	5,855	5,467	388	242	145
Sept.....	7,825	7,783	42	433	-391	5,895	5,511	384	215	169
Oct.....	7,820	7,766	55	393	-339	5,903	5,529	374	203	171
Nov.....	7,848	7,802	46	415	-369	5,936	5,564	372	192	180
Dec.....	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Jan.....	7,909	7,840	69	508	-439	6,014	5,568	449	192	257
Feb.....	7,544	7,503	42	423	-381	5,920	5,518	402	205	197
Mar.....	7,429	7,391	37	289	-252	5,857	5,494	363	180	183
Apr.....	7,498	7,453	45	298	-253	5,887	5,504	383	193	190
May.....	7,515	7,465	51	224	-173	5,882	5,517	366	222	144
June.....	7,538	7,496	42	164	-122	5,912	5,522	389	186	203
Week ending:										
1959—June 3.....	7,721	7,679	42	509	-467	5,638	5,390	248	243	5
10.....	7,688	7,646	42	643	-601	5,769	5,392	377	257	120
17.....	7,769	7,732	37	596	-559	5,809	5,402	407	270	137
24.....	7,793	7,754	39	557	-518	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	5,834	5,450	384	271	113
13.....	7,387	7,351	37	335	-298	5,893	5,473	420	174	246
20.....	7,579	7,547	32	269	-236	5,863	5,539	324	170	154
27.....	7,572	7,541	31	278	-247	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	-53	5,779	5,493	286	291	-5
8.....	7,470	7,443	27	198	-171	5,952	5,522	431	188	243
15.....	7,481	7,440	41	129	-88	5,898	5,522	373	194	179
22.....	7,645	7,606	38	197	-158	6,059	5,554	505	128	377
29.....	7,612	7,506	106	155	-49	5,809	5,512	297	226	73

n.a. Not available.

p Preliminary.

¹ Based on figures at close of business through November 1959; thereafter on closing figures for balances with Reserve Banks and opening figures for allowable cash. Monthly averages for allowable cash are estimated.

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

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

6, 1960, and monthly averages for all classes of banks beginning with January 1960 are estimated.

⁴ Based on closing figures.

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

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

DISCOUNT RATES

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]			Rate on June 30	In effect beginning:	Previous rate
	Rate on June 30	In effect beginning:	Previous rate	Rate on June 30	In effect beginning:	Previous rate			
Boston.....	3½	June 14, 1960	4	4	June 14, 1960	4½	4½	June 14, 1960	5
New York.....	3½	June 10, 1960	4	4	June 10, 1960	4½	4½	June 10, 1960	5
Philadelphia.....	3½	June 3, 1960	4	4	June 3, 1960	4½	5	Sept. 18, 1959	4½
Cleveland.....	3½	June 10, 1960	4	4	June 10, 1960	4½	5	Sept. 11, 1959	4½
Richmond.....	3½	June 10, 1960	4	4	June 10, 1960	4½	4½	June 10, 1960	5
Atlanta.....	3½	June 13, 1960	4	4	June 13, 1960	4½	5	Sept. 14, 1959	4½
Chicago.....	3½	June 10, 1960	4	4	June 10, 1960	4½	4½	June 10, 1960	5
St. Louis.....	3½	June 10, 1960	4	4	June 10, 1960	4½	4½	June 10, 1960	5
Minneapolis.....	3½	June 10, 1960	4	4	June 10, 1960	4½	4½	June 10, 1960	5
Kansas City.....	3½	June 10, 1960	4	4	June 10, 1960	4½	4½	June 10, 1960	5
Dallas.....	3½	June 10, 1960	4	4	June 10, 1960	4½	5	Sept. 11, 1959	4½
San Francisco.....	3½	June 3, 1960	4	4	June 3, 1960	4½	4½	June 3, 1960	5

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES¹

[Per cent per annum]

Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y.	Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y.
1948			1957		
Jan. 12....	1 -1¼	1¼	Aug. 9....	3 -3½	3
Jan. 19....	1¼	1¼	Aug. 23....	3 3½	3½
Aug. 13....	1½-1½	1½	Nov. 15....	3 -3½	3
Aug. 23....	1½	1½	Dec. 2....	3	3
1950			1958		
Aug. 21....	1½-1¾	1¾	Jan. 22....	2¾-3	3
Aug. 25....	1¾	1¾	Jan. 24....	2¾-3	2¾
1953			Mar. 7....	2½-3	2½
Jan. 16....	1¾-2	2	Mar. 13....	2½-2¾	2½
Jan. 23....	2	2	Mar. 21....	2½	2½
1954			Apr. 18....	1¾-2¾	1¾
Feb. 5....	1¾-2	1¾	Apr. 19....	1¾-2	1¾
Feb. 15....	1¾	1¾	May 9....	1¾	1¾
Apr. 14....	1½-1¾	1¾	Aug. 15....	1¾-2	1¾
Apr. 16....	1½-1¾	1½	Sept. 12....	1¾-2	2
May 21....	1½	1½	Oct. 23....	2	2
1955			Nov. 7....	2½	2½
Apr. 14....	1½-1¾	1½	1959		
Apr. 15....	1½-1¾	1¾	Mar. 6....	2½-3	3
May 2....	1¾	1¾	Apr. 16....	3	3
Aug. 4....	1¾-2¼	1¾	May 29....	3 -3½	3½
Aug. 5....	1¾-2¼	2	June 12....	3½	3½
Aug. 12....	2 -2¼	2	Sept. 11....	3½-4	4
Sept. 9....	2 -2¼	2¼	Sept. 18....	4	4
Nov. 13....	2¼	2¼	1960		
Nov. 18....	2¼-2½	2½	June 3....	3½-4	4
Nov. 23....	2½	2½	June 10....	3½-4	3½
1956			June 14....	3½	3½
Apr. 13....	2½-3	2¾	In effect		
Apr. 20....	2¾-3	2¾	June 30....	3½	3½
Aug. 24....	2¾-3	3			
Aug. 31....	3	3			

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME DEPOSITS

[Per cent per annum]

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
In effect Dec. 31, 1945...	20	20	14	6	6
1948—Feb. 27.....	22				
June 11.....	24				
Sept. 16, 24*.....	26	22	16	7½	7½
1949—May 1, 5*.....	24	21	15	7	7
June 30, July 1*.....		20	14	6	6
Aug. 1, 11*.....	23½	19½	13	5	
Aug. 16, 18*.....	23	19	12		5
Aug. 25.....	22½	18½			
Sept. 1.....	22	18			
1951—Jan. 11, 16*.....	23	19	13	6	6
Jan. 25, Feb. 1*.....	24	20	14		
1953—July 1, 9*.....	22	19	13		
1954—June 16, 24*.....	21			5	5
July 29, Aug. 1*.....	20	18	12		
1958—Feb. 27, Mar. 1*.....	19½	17½	11½		
Mar. 20, Apr. 1*.....	19	17	11		
Apr. 17.....	18½				
Apr. 24.....	18	16½			
In effect July 1, 1960...	18	16½	11	5	5
Present legal requirements:					
Minimum.....	210	10	7	3	3
Maximum.....	222	222	14	6	6

* First-of-month or midmonth dates record changes at country banks, and other dates (usually Thurs.) record changes at central reserve or reserve city banks.

¹ Demand deposits subject to reserve requirements which, beginning Aug. 23, 1935, have been total demand deposits minus cash items in process of collection and demand balances due from domestic banks (also minus war loan and Series E bond accounts during the period Apr. 13, 1943—June 30, 1947).

² Prior to July 28, 1959, the minimum and maximum legal requirements against net demand deposits of central reserve city banks were 13 and 26 per cent, respectively, and the maximum for reserve city banks was 20 per cent.

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS, BY CLASSES

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

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

Item	Wednesday					End of month		
	1960					1960		1959
	June 29	June 22	June 15	June 8	June 1	June	May	June
Discounts and advances—total.....	267,247	738,678	352,478	556,318	320,927	258,167	341,964	421,027
Within 15 days.....	254,281	727,761	344,134	547,174	309,115	245,351	330,312	393,199
16 days to 90 days.....	12,846	10,782	8,268	9,066	11,695	12,696	11,534	27,638
91 days to 1 year.....	120	135	76	78	117	120	118	190
Acceptances—total.....	28,223	28,223	28,866	28,866	28,866	30,340	29,239	26,005
Within 15 days.....	8,663	11,280	9,590	6,988	6,300	8,300	7,129	8,114
16 days to 90 days.....	19,560	16,943	19,276	21,878	22,566	22,040	22,110	17,891
U. S. Government securities—total.....	26,218,929	25,982,929	26,155,229	26,161,729	26,036,629	26,523,129	26,035,129	26,043,912
Within 15 days.....	266,836	303,396	385,296	390,360	284,060	444,900	230,160	253,450
16 days to 90 days.....	6,731,910	6,558,350	6,648,750	6,667,886	6,681,846	6,622,110	6,734,246	9,351,833
91 days to 1 year.....	12,083,679	11,984,679	11,984,679	11,966,979	11,934,219	12,319,615	11,934,219	11,087,293
Over 1 year to 5 years.....	5,686,647	5,686,647	5,686,647	5,686,647	5,686,647	5,686,647	5,686,647	3,881,179
Over 5 years to 10 years.....	1,178,574	1,178,574	1,178,574	1,178,574	1,178,574	1,178,574	1,178,574	410,385
Over 10 years.....	271,283	271,283	271,283	271,283	271,283	271,283	271,283	1,059,772

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday					End of month		
	1960					1960		1959
	June 29	June 22	June 15	June 8	June 1	June	May	June
Assets								
Gold certificate account.....	18,093,641	18,110,643	18,111,643	18,114,644	18,115,645	18,093,643	18,115,643	18,494,141
Redemption fund for F. R. notes.....	935,380	936,424	938,353	937,851	943,060	935,380	943,060	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.....	349,974	374,317	349,812	344,207	342,933	324,475	340,835	294,676
Other cash.....	365,887	367,099	352,106	350,930	346,486	368,381	356,881	366,464
Discounts and advances:								
For member banks.....	267,247	738,678	352,478	556,318	320,927	258,167	341,964	404,027
For nonmember banks, etc.....								17,000
Industrial loans.....								1
Acceptances—Bought outright.....	28,223	28,223	28,866	28,866	28,866	30,340	29,239	26,005
Held under repurchase agreement.....								
U. S. Government securities:								
Bought outright:								
Bills.....	2,217,867	1,981,867	2,154,167	2,160,667	2,035,567	2,470,567	2,019,067	2,024,100
Certificates—Special.....								
Other.....	8,506,993	8,506,993	8,506,993	8,506,993	8,506,993	8,506,993	8,506,993	18,649,726
Notes.....	13,010,298	13,010,298	13,010,298	13,010,298	13,010,298	13,010,298	13,010,298	2,867,565
Bonds.....	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771
Total bought outright.....	26,218,929	25,982,929	26,155,229	26,161,729	26,036,629	26,471,629	26,020,129	26,025,162
Held under repurchase agreement.....						51,500	15,000	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.....	15	15	15	15	15	15	15	15
Cash items in process of collection.....	5,499,482	6,542,341	6,763,097	5,032,671	5,132,268	5,508,148	4,690,897	5,117,737
Bank premises.....	104,920	105,134	104,669	104,197	104,192	104,742	104,204	95,805
Other assets.....	245,295	225,203	205,006	205,872	187,811	248,056	186,162	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								
Federal Reserve notes.....	27,421,473	27,354,867	27,404,265	27,407,079	27,382,324	27,504,858	27,344,188	27,401,872
Deposits:								
Member bank reserves.....	17,528,051	18,025,564	18,127,848	17,879,863	17,541,026	17,940,876	17,619,117	17,640,301
U. S. Treasurer—general account.....	495,062	577,736	534,871	479,444	460,051	504,210	461,871	534,594
Foreign.....	288,730	275,046	184,062	206,849	213,748	254,142	215,472	294,040
Other.....	422,651	397,342	375,445	347,871	359,819	427,005	346,332	362,686
Total deposits.....	18,734,494	19,275,688	19,222,226	18,914,027	18,574,644	19,126,233	18,642,792	18,831,621
Deferred availability cash items.....	4,631,395	5,481,630	5,454,748	4,172,909	4,278,767	4,450,313	3,835,296	4,271,540
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								
Capital paid in.....	399,829	398,827	398,589	398,244	398,079	399,924	398,051	379,882
Surplus.....	774,808	774,808	774,808	774,808	774,808	774,808	774,808	868,410
Other capital accounts.....	98,163	79,255	61,045	124,296	105,704	100,800	103,173	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).....	41.2	40.8	40.9	41.1	41.5	40.8	41.4	42.0
Contingent liability on acceptances purchased for foreign correspondents.....	181,607	183,799	181,694	172,165	162,529	182,335	160,918	75,959
U. S. Government securities held in custody for foreign account.....	5,079,214	4,977,414	5,041,192	4,924,312	4,863,549	4,976,614	4,841,049	3,899,826

Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes outstanding (issued to Bank).....	28,407,701	28,343,736	28,383,250	28,319,593	28,298,336	28,394,185	28,285,427	28,276,429
Collateral held against notes outstanding:								
Gold certificate account.....	10,565,000	10,565,000	10,565,000	10,565,000	10,565,000	10,565,000	10,565,000	10,750,000
Eligible paper.....	71,456	123,726	59,720	164,037	71,682	90,032	71,739	149,955
U. S. Government securities.....	19,145,000	19,145,000	19,145,000	19,145,000	19,145,000	19,145,000	19,145,000	18,710,000
Total collateral.....	29,781,456	29,833,726	29,769,720	29,874,037	29,781,682	29,800,032	29,781,739	29,609,955

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	Minne- 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.....	17,643	75,130	20,386	21,370	20,628	67,893	16,994	10,911	12,115	16,173	17,459	27,773
Other cash.....	24,256	66,624	14,219	36,235	17,484	35,358	64,212	21,194	8,696	15,695	16,492	47,916
Discounts and advances:												
Secured by U. S. Govt. securities.....	6,630	4,955	21,185	2,425	19,818	25,325	27,608	3,455	33,041	65,392	19,427	4,885
Other.....					185				23,140	100	416	180
Acceptances:												
Bought outright.....		30,340										
Held under repurchase agreement.....												
U. S. Govt. securities:												
Bought outright.....	1,422,585	6,602,871	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
Held under repurchase agreement.....		51,500										
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.....	422,369	1,092,229	340,000	490,867	410,980	425,264	905,164	217,711	151,641	259,525	227,734	564,664
Bank premises.....	4,120	9,628	3,901	8,948	6,385	10,499	20,120	6,817	4,936	4,552	13,014	11,822
Other assets.....	13,627	60,714	14,152	21,780	15,607	14,289	41,683	9,905	5,729	11,529	10,063	28,978
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.....	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
Deposits:												
Member bank reserves.....	759,838	5,312,895	796,523	1,335,111	701,221	895,629	2,632,041	612,167	408,794	848,985	945,374	2,692,298
U. S. Treasurer—general account.....	27,534	122,422	19,338	11,314	47,979	26,555	51,681	33,514	21,446	19,818	39,794	82,815
Foreign.....	11,858	381,112	14,278	22,748	10,890	12,584	33,396	7,986	5,566	9,922	14,036	29,766
Other.....	422	361,701	1,835	773	1,684	1,011	713	1,590	311	1,002	740	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.....	388,096	781,892	275,392	402,363	344,879	351,652	739,549	169,465	124,878	197,609	193,248	481,290
Other liabilities.....	2,143	8,877	1,992	3,601	2,107	1,989	6,656	1,373	1,198	1,547	1,356	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.....	19,915	113,829	23,305	37,049	18,281	21,040	55,323	13,402	9,201	16,709	23,033	48,837
Surplus.....	38,332	220,905	45,638	72,530	34,566	40,306	107,334	25,862	17,580	31,720	44,645	95,390
Other capital accounts.....	4,914	26,816	5,559	7,464	6,030	5,730	17,018	3,791	2,566	4,958	4,392	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 combined (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 acceptances purchased for foreign correspondents.....	8,898	452,491	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	2,584,569	2,106,170	1,621,736	5,289,087	1,234,055	614,220	1,137,266	832,202	2,849,282
Collateral held against notes outstanding:												
Gold certificate account.....	530,000	2,900,000	700,000	920,000	675,000	500,000	1,900,000	410,000	180,000	300,000	250,000	1,300,000
Eligible paper.....			21,185					3,455		65,392		
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	450,000	870,000	625,000	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

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.

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

BANK DEBITS

LOANS GUARANTEED UNDER REGULATION V¹

[Amounts in millions of dollars]

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

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

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

FEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V¹

[In effect June 30]

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

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

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

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts							Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	All reporting centers	Leading centers				337 other reporting centers ²	Leading centers						
		New York		6 others ¹			New York		6 others ¹		337 other reporting centers ²		
		Unadj.	Adj.	Unadj.	Adj.		Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.
1952.....	1,642,853	.....	597,815	.....	349,904	.....	695,133	.....	34.4	.....	24.1	.....	18.4
1953.....	1,759,069	.....	632,801	.....	385,831	.....	740,436	.....	36.7	.....	25.6	.....	18.9
1954.....	1,887,366	.....	738,925	.....	390,066	.....	758,375	.....	42.3	.....	25.8	.....	19.2
1955.....	2,043,548	.....	766,890	.....	431,651	.....	845,007	.....	42.7	.....	27.3	.....	20.4
1956.....	2,200,643	.....	815,856	.....	462,859	.....	921,928	.....	45.8	.....	28.8	.....	21.8
1957.....	2,356,768	.....	888,455	.....	489,311	.....	979,002	.....	49.5	.....	30.4	.....	23.0
1958.....	2,439,754	.....	958,721	.....	487,432	.....	993,600	.....	53.6	.....	30.0	.....	22.9
1959.....	2,679,167	.....	1,023,605	.....	545,258	.....	1,110,304	.....	56.4	.....	32.5	.....	24.5
1959—June.....													
July.....	228,601	79,479	86,598	44,746	46,429	93,032	95,574	53.1	56.9	32.1	32.8	24.6	25.1
Aug.....	235,637	86,792	89,600	46,694	48,422	93,516	97,615	57.3	57.2	33.1	32.9	24.7	24.9
Sept.....	208,130	85,207	75,233	45,899	43,265	93,109	89,633	56.3	51.3	33.1	31.3	24.7	24.1
Oct.....	215,843	86,633	81,067	44,240	43,259	92,017	91,516	57.6	55.4	32.1	31.7	24.6	24.7
Nov.....	230,245	89,356	89,519	45,486	46,083	92,216	94,642	60.1	59.2	32.8	32.5	24.7	24.8
Dec.....	217,139	91,522	82,273	46,257	43,810	95,067	91,055	60.1	58.0	33.6	32.7	25.3	25.4
1960—Jan.....													
Feb.....	261,121	89,244	104,976	46,278	51,763	93,696	104,382	60.1	67.0	33.2	35.3	24.9	26.4
Mar.....	230,100	84,646	88,529	46,218	46,305	94,335	95,266	55.7	57.8	33.0	32.9	25.1	25.3
Apr.....	221,965	90,786	85,058	49,752	45,626	98,866	91,282	58.5	56.3	35.7	33.4	26.4	25.0
May.....	245,705	88,721	96,593	46,730	50,410	95,610	98,703	57.9	60.3	34.0	36.6	25.8	25.8
June.....	225,984	86,042	86,174	48,414	46,862	96,753	92,947	56.4	56.3	35.3	35.5	26.1	25.4
July.....	232,824	92,176	88,551	48,453	47,895	97,986	96,378	61.1	58.9	35.5	35.2	26.3	26.2
Aug.....	250,837	91,604	99,809	48,583	50,415	97,937	100,614	61.3	65.7	36.1	37.0	26.2	26.7

^a Preliminary. ^r Revised. Adj.= adjusted for seasonal variation. Unadj.= without seasonal adjustment.

¹ Boston, Philadelphia, Chicago, Detroit, San Francisco and Los Angeles.

² Prior to April 1955, 338 centers.

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

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation ¹	Coin and small denomination currency						Large denomination currency							
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	262	556	24	46
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1954	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15
1955	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
1957	31,834	22,626	2,110	1,398	80	2,188	6,662	10,187	9,208	2,777	5,752	280	384	3	13
1958	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959—May	31,638	22,479	2,193	1,447	81	2,112	6,534	10,112	9,158	2,721	5,796	269	361	3	8
June	31,914	22,731	2,215	1,449	83	2,117	6,584	10,282	9,184	2,742	5,808	265	357	3	8
July	31,898	22,721	2,224	1,436	82	2,104	6,562	10,312	9,178	2,742	5,804	266	355	3	8
Aug.	31,973	22,784	2,241	1,444	83	2,111	6,572	10,333	9,189	2,741	5,820	264	352	3	8
Sept.	31,848	22,672	2,259	1,464	82	2,112	6,521	10,233	9,176	2,733	5,823	263	347	3	7
Oct.	31,905	22,752	2,269	1,474	83	2,122	6,544	10,261	9,154	2,725	5,815	261	344	3	5
Nov.	32,489	23,277	2,294	1,488	84	2,185	6,734	10,491	9,213	2,753	5,850	260	342	3	5
Dec.	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960—Jan.	31,569	22,409	2,268	1,419	82	2,102	6,415	10,123	9,160	2,739	5,825	254	334	3	5
Feb.	31,552	22,440	2,275	1,409	83	2,098	6,456	10,120	9,112	2,719	5,795	256	334	3	5
Mar.	31,633	22,539	2,294	1,410	82	2,105	6,494	10,154	9,094	2,715	5,787	255	330	3	5
Apr.	31,600	22,529	2,311	1,417	82	2,104	6,474	10,141	9,070	2,712	5,769	254	327	3	5
May	31,879	22,809	2,324	1,440	83	2,138	6,561	10,263	9,070	2,718	5,767	252	324	3	5

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

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

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

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding May 31, 1960	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		May 31, 1960	Apr. 30, 1960	May 31, 1959
Gold	19,352	19,089	2,263					
Gold certificates	19,089			16,243	2,816	30	30	31
Federal Reserve notes	28,285		88		1,282	26,916	26,695	26,761
Treasury currency—total	5,351	3,287	62		357	4,933	4,874	4,846
Standard silver dollars	488	135	40		10	303	300	283
Silver bullion	2,251	2,251						
Silver certificates and Treasury notes of 1890	3,287				254	2,133	2,094	2,170
Subsidiary silver coin	1,550		12		63	1,475	1,467	1,400
Minor coin	558		4		7	546	543	510
United States notes	347		5		22	319	312	315
Federal Reserve Bank notes	102		(⁴)		1	101	102	111
National Bank notes	56		(⁴)		(⁴)	56	56	58
Total—May 31, 1960	(5)	21,476	412	16,243	4,455	31,879		
Apr. 30, 1960	(5)	21,497	406	16,251	4,719		31,600	
May 31, 1959	(5)	22,060	694	16,789	4,351			31,638

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

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

receipt); (3) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (4) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Each Federal Reserve Bank must maintain a reserve in gold certificates of at least 25 per cent against its Federal Reserve notes in actual circulation. Gold certificates deposited with Federal Reserve agents as collateral, and those deposited with the Treasury of the United States as a redemption fund, are counted as reserve. Gold certificates, as herein used, includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday	Total loans and investments	Loans and investments adjusted ¹	Loans											Real estate	All other loans	Valuation reserves
			Loans adjusted ¹	Commer- cial and industrial	Agricultural	For purchasing or carrying securities				Financial institutions						
						To brokers and dealers		To others		Banks		Nonbank institutions				
						U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities	Foreign	Domestic commercial	Personal and sales finance companies etc.	Other			
Total—Leading Cities 1960																
Apr. 6.....	101,986	100,849	66,837	30,889	898	213	1,335	133	1,120	777	1,137	4,118	1,645	12,550	14,620	1,461
13.....	102,902	101,314	67,112	30,974	897	292	1,375	131	1,112	763	1,588	4,159	1,637	12,564	14,668	1,460
20.....	105,033	103,605	67,728	30,986	892	603	1,500	138	1,114	754	1,428	4,271	1,620	12,577	14,728	1,455
27.....	104,669	103,055	67,492	30,940	901	370	1,442	135	1,116	766	1,614	4,243	1,635	12,581	14,818	1,455
May 4.....	104,578	103,030	67,728	31,013	908	376	1,453	135	1,116	772	1,548	4,430	1,599	12,555	14,829	1,458
11.....	103,995	102,685	67,634	31,053	908	317	1,446	142	1,110	791	1,310	4,340	1,600	12,558	14,826	1,457
18.....	104,309	102,914	67,778	31,222	919	237	1,433	157	1,110	776	1,395	4,312	1,612	12,565	14,893	1,458
25.....	104,434	102,718	67,570	31,172	922	175	1,413	139	1,111	772	1,716	4,210	1,617	12,566	14,930	1,457
June 1.....	104,401	102,925	67,843	31,170	929	201	1,504	166	1,108	772	1,476	4,337	1,595	12,548	14,972	1,459
8.....	104,044	102,636	67,508	30,991	929	146	1,461	167	1,121	756	1,408	4,213	1,594	12,536	15,053	1,459
15.....	105,614	104,213	69,025	31,526	939	613	1,621	156	1,123	760	1,401	4,506	1,616	12,549	15,075	1,459
22.....	105,090	103,776	68,789	31,608	938	434	1,490	142	1,131	741	1,314	4,500	1,627	12,535	15,103	1,460
29.....	104,718	103,424	68,691	31,645	952	198	1,467	135	1,132	740	1,294	4,575	1,617	12,543	15,144	1,457
New York City 1960																
Apr. 6.....	24,181	23,723	17,176	10,594	10	133	744	29	330	487	458	1,387	362	897	2,618	415
13.....	24,774	23,884	17,259	10,565	10	179	771	29	327	475	890	1,445	365	893	2,615	415
20.....	25,468	24,849	17,433	10,488	10	320	862	29	330	466	619	1,489	357	892	2,599	409
27.....	25,408	24,598	17,277	10,467	10	232	816	28	328	478	810	1,432	352	895	2,648	409
May 4.....	25,364	24,640	17,363	10,387	9	288	854	28	326	484	724	1,544	346	893	2,614	410
11.....	24,908	24,411	17,248	10,387	8	220	874	28	327	502	497	1,476	339	894	2,603	410
18.....	25,149	24,365	17,228	10,456	8	147	862	42	328	501	784	1,418	343	892	2,641	410
25.....	25,158	24,269	17,062	10,433	8	108	848	31	328	475	889	1,352	344	886	2,659	410
June 1.....	25,294	24,517	17,280	10,464	8	134	953	31	324	473	777	1,441	339	884	2,640	411
8.....	24,905	24,286	17,022	10,335	7	84	918	31	336	470	619	1,351	342	882	2,677	411
15.....	25,826	25,277	17,903	10,573	7	421	1,044	32	337	482	549	1,546	338	882	2,651	410
22.....	25,455	24,967	17,614	10,620	7	295	935	32	338	463	488	1,497	331	871	2,635	410
29.....	25,385	24,696	17,497	10,636	7	117	920	27	339	457	689	1,574	322	869	2,639	410
Outside New York City 1960																
Apr. 6.....	77,805	77,126	49,661	20,295	888	80	591	104	790	290	679	2,731	1,283	11,653	12,002	1,046
13.....	78,128	77,430	49,853	20,409	887	113	604	102	785	288	698	2,714	1,272	11,671	12,053	1,045
20.....	79,565	78,756	50,295	20,498	882	283	638	109	784	288	809	2,782	1,263	11,685	12,129	1,046
27.....	79,261	78,457	50,215	20,473	891	138	626	107	788	288	804	2,811	1,283	11,686	12,170	1,046
May 4.....	79,214	78,390	50,365	20,626	899	88	599	107	790	288	824	2,886	1,253	11,662	12,215	1,048
11.....	79,087	78,274	50,386	20,666	900	97	572	114	783	289	813	2,864	1,261	11,664	12,223	1,047
18.....	79,160	78,549	50,550	20,766	911	90	571	115	782	275	611	2,894	1,269	11,673	12,252	1,048
25.....	79,276	78,449	50,508	20,739	914	67	565	108	783	297	827	2,858	1,273	11,680	12,271	1,047
June 1.....	79,107	78,408	50,563	20,706	921	67	551	135	784	299	699	2,896	1,256	11,664	12,332	1,048
8.....	79,139	78,350	50,486	20,656	922	62	543	136	785	286	789	2,862	1,252	11,654	12,376	1,048
15.....	79,788	78,936	51,122	20,953	932	192	577	124	786	278	852	2,960	1,278	11,667	12,424	1,049
22.....	79,635	78,809	51,175	20,988	931	139	555	110	793	278	826	3,003	1,296	11,664	12,468	1,050
29.....	79,333	78,728	51,194	21,009	945	81	547	108	793	283	605	3,001	1,295	11,674	12,505	1,047

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

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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Investments						Cash assets, excluding cash items in process of collection					All other assets	Total assets—total liabilities and capital accounts	
	U. S. Government obligations						Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks			
	Total	Bills	Certificates	Notes and bonds maturing:										
				With-in 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
1960														
Apr. 6.....	24,361	911	433	1,552	16,745	4,720	9,651	16,770	2,581	101	1,102	12,986	3,552	132,331
13.....	24,504	1,078	426	1,514	16,725	4,761	9,698	16,958	2,704	91	1,233	12,930	3,549	135,064
20.....	26,187	1,599	441	1,560	17,772	4,815	9,690	17,134	2,691	95	1,227	13,121	3,510	136,850
27.....	25,991	1,474	444	1,531	17,807	4,735	9,572	17,136	2,623	101	1,232	13,180	3,512	135,642
May 4.....	25,902	1,352	460	1,610	17,768	4,712	9,400	17,314	2,616	98	1,106	13,494	3,580	136,283
11.....	25,703	1,229	460	1,582	17,749	4,683	9,348	17,330	2,656	110	1,212	13,352	3,540	135,630
18.....	25,790	1,283	873	917	18,044	4,673	9,346	16,987	2,740	96	1,187	12,964	3,490	135,792
25.....	25,774	1,331	852	938	17,987	4,666	9,374	16,858	2,588	99	1,227	12,944	3,458	134,542
June 1.....	25,752	1,314	874	937	18,001	4,626	9,330	17,272	3,010	100	1,192	12,970	3,499	137,015
8.....	25,640	1,246	856	931	17,974	4,633	9,488	17,144	2,602	94	1,177	13,271	3,512	134,555
15.....	25,750	1,410	872	931	17,903	4,634	9,438	17,842	3,076	91	1,187	13,488	3,498	140,204
22.....	25,572	1,202	882	910	17,931	4,647	9,415	17,510	2,718	103	1,221	13,468	3,505	137,064
29.....	25,359	950	874	913	17,973	4,649	9,374	17,440	3,014	95	1,283	13,048	3,644	136,196
<i>New York City</i>														
1960														
Apr. 6.....	4,346	319	91	196	2,858	882	2,201	4,187	62	49	149	3,927	1,467	33,126
13.....	4,428	384	89	209	2,864	882	2,197	3,879	61	35	166	3,617	1,464	33,763
20.....	5,223	740	93	239	3,266	885	2,193	4,272	74	37	153	4,008	1,453	34,837
27.....	5,193	710	104	227	3,274	878	2,128	4,400	58	42	162	4,138	1,430	34,621
May 4.....	5,280	668	119	342	3,276	875	1,997	4,502	61	42	149	4,250	1,473	34,879
11.....	5,219	623	116	333	3,274	873	1,944	4,425	59	57	162	4,147	1,425	34,186
18.....	5,190	535	362	34	3,390	869	1,947	4,126	67	44	146	3,869	1,444	34,140
25.....	5,236	565	346	62	3,398	865	1,971	4,160	65	43	158	3,894	1,396	33,936
June 1.....	5,256	554	350	74	3,433	845	1,981	4,212	84	50	152	3,926	1,372	35,100
8.....	5,139	481	331	68	3,406	853	2,125	4,351	67	42	157	4,085	1,402	33,901
15.....	5,321	676	359	73	3,350	863	2,053	4,318	66	39	147	4,066	1,411	36,131
22.....	5,331	604	358	77	3,424	868	2,022	4,279	56	46	154	4,023	1,409	34,845
29.....	5,203	435	352	87	3,447	882	1,996	4,208	63	42	164	3,939	1,497	34,638
<i>Outside New York City</i>														
1960														
Apr 6.....	20,015	592	342	1,356	13,887	3,838	7,450	12,583	2,519	52	953	9,059	2,085	99,205
13.....	20,076	694	337	1,305	13,861	3,879	7,501	13,079	2,643	56	1,067	9,313	2,085	101,301
20.....	20,964	859	348	1,321	14,506	3,930	7,497	12,862	2,617	58	1,074	9,113	2,057	102,013
27.....	20,798	764	340	1,304	14,533	3,857	7,444	12,736	2,565	59	1,070	9,042	2,082	101,021
May 4.....	20,622	684	341	1,268	14,492	3,837	7,403	12,812	2,555	56	957	9,244	2,107	101,404
11.....	20,484	606	344	1,249	14,475	3,810	7,404	12,905	2,597	53	1,050	9,205	2,115	101,444
18.....	20,600	748	511	883	14,654	3,804	7,399	12,861	2,673	52	1,041	9,095	2,046	101,652
25.....	20,538	766	506	876	14,589	3,801	7,403	12,698	2,523	56	1,069	9,050	2,062	100,606
June 1.....	20,496	760	524	863	14,568	3,781	7,349	13,060	2,926	50	1,040	9,044	2,127	101,915
8.....	20,501	765	525	863	14,568	3,780	7,363	12,793	2,535	52	1,020	9,186	2,110	100,654
15.....	20,429	734	513	858	14,553	3,771	7,385	13,524	3,010	52	1,040	9,422	2,087	104,073
22.....	20,241	598	524	833	14,507	3,779	7,393	13,231	2,662	57	1,067	9,445	2,096	102,219
29.....	20,156	515	522	826	14,526	3,767	7,378	13,232	2,951	53	1,119	9,109	2,147	101,558

For notes see opposite page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Demand deposits adjusted ¹	Deposits										Borrowings		Other liabilities	Capital accounts
		Demand					Time					From F. R. Banks	From others		
		Interbank		U. S. Govt.	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Govt. and postal savings	States and political subdivisions	Individuals, partnerships, and corporations				
		Domes- tic	For- eign												
Total—Leading Cities															
1960															
Apr. 6.....	58,797	10,947	1,387	1,574	4,503	2,264	62,053	1,160	136	1,572	28,740	556	2,036	3,940	11,463
13.....	60,138	10,834	1,375	1,199	4,431	2,391	64,971	1,243	135	1,581	28,705	315	2,402	4,011	11,471
20.....	61,285	10,542	1,374	2,682	4,989	2,595	64,874	1,253	135	1,616	28,651	269	2,267	4,149	11,454
27.....	60,702	9,934	1,371	3,219	4,981	2,276	63,770	1,333	135	1,640	28,679	405	2,300	4,100	11,499
May 4.....	58,936	10,458	1,324	4,604	5,188	2,401	62,158	1,336	134	1,646	28,707	388	2,298	4,092	11,549
11.....	58,695	10,480	1,354	4,080	4,887	2,149	62,424	1,335	134	1,653	28,729	614	2,099	4,138	11,554
18.....	58,040	10,359	1,363	4,927	4,930	2,129	61,987	1,368	133	1,646	28,747	113	2,268	4,280	11,542
25.....	58,268	9,713	1,343	4,937	4,912	1,970	61,178	1,359	132	1,670	28,784	158	2,629	4,203	11,554
June 1.....	58,185	10,702	1,343	5,002	5,137	2,632	62,259	1,307	132	1,676	28,805	75	2,157	4,185	11,603
8.....	58,510	10,566	1,334	3,526	4,829	2,286	61,250	1,275	132	1,645	28,979	399	2,449	4,280	11,605
15.....	59,784	11,257	1,366	4,293	4,570	2,924	65,540	1,270	128	1,718	28,978	207	2,067	4,310	11,576
22.....	59,607	10,377	1,384	4,064	4,820	2,711	63,035	1,266	129	1,731	29,090	523	1,985	4,352	11,597
29.....	58,649	10,613	1,417	4,965	4,718	2,299	62,026	1,269	129	1,778	29,250	63	1,726	4,285	11,658
New York City															
1960															
Apr. 6.....	14,806	3,024	1,045	438	257	1,247	16,593	896	24	65	3,302	.....	960	1,892	3,383
13.....	15,161	2,998	1,044	315	261	1,325	17,221	952	24	66	3,287	.....	993	1,893	3,384
20.....	15,537	2,892	1,066	924	348	1,510	17,323	949	24	67	3,275	90	1,048	1,936	3,385
27.....	15,443	2,847	1,055	1,116	345	1,268	17,213	1,009	24	70	3,307	.....	1,061	1,924	3,382
May 4.....	14,874	2,985	1,001	1,691	345	1,413	16,656	1,009	24	72	3,291	.....	1,083	1,900	3,409
11.....	14,540	3,018	1,042	1,345	283	1,253	16,432	1,003	24	71	3,285	.....	1,129	1,888	3,413
18.....	14,660	2,974	1,047	1,478	307	1,187	16,587	1,037	24	71	3,262	.....	822	1,939	3,405
25.....	14,510	2,904	981	1,461	312	1,103	16,317	1,027	24	72	3,278	.....	1,152	1,899	3,406
June 1.....	14,506	3,310	1,027	1,507	303	1,617	16,808	993	24	71	3,261	.....	866	1,895	3,418
8.....	14,724	2,830	1,031	1,042	293	1,313	16,361	970	25	62	3,358	.....	1,228	1,971	3,417
15.....	15,401	3,162	1,052	1,159	301	1,820	17,856	975	24	97	3,323	.....	989	1,961	3,412
22.....	15,130	2,947	1,069	1,106	328	1,629	16,875	964	25	118	3,356	110	935	1,971	3,412
29.....	14,928	3,238	1,091	1,425	266	1,320	16,890	971	24	125	3,355	.....	481	2,042	3,410
Outside New York City															
1960															
Apr. 6.....	43,991	7,923	342	1,136	4,246	1,017	45,460	264	112	1,507	25,438	556	1,076	2,048	8,080
13.....	44,977	7,836	331	884	4,170	1,066	47,750	291	111	1,515	25,418	315	1,409	2,118	8,087
20.....	45,748	7,650	308	1,758	4,641	1,085	47,551	304	111	1,549	25,376	179	1,219	2,213	8,069
27.....	45,259	7,087	316	2,103	4,636	1,008	46,557	324	111	1,570	25,372	405	1,239	2,176	8,117
May 4.....	44,062	7,473	323	2,913	4,843	988	45,502	327	110	1,574	25,416	388	1,215	2,192	8,140
11.....	44,155	7,462	312	2,735	4,604	896	45,992	332	110	1,582	25,444	614	970	2,250	8,141
18.....	43,380	7,385	316	3,449	4,623	942	45,400	331	109	1,575	25,485	113	1,446	2,341	8,137
25.....	43,758	6,809	362	3,476	4,600	867	44,861	332	108	1,598	25,506	158	1,477	2,304	8,148
June 1.....	43,679	7,392	316	3,495	4,834	1,015	45,451	314	108	1,605	25,544	75	1,291	2,290	8,185
8.....	43,786	7,736	303	2,484	4,536	973	44,889	305	107	1,583	25,621	399	1,221	2,309	8,188
15.....	44,383	8,095	314	3,134	4,269	1,104	47,684	295	104	1,621	25,655	207	1,078	2,349	8,164
22.....	44,477	7,430	315	2,958	4,492	1,082	46,160	302	104	1,613	25,734	413	1,050	2,381	8,185
29.....	43,721	7,375	326	3,540	4,452	979	45,136	298	105	1,653	25,895	63	1,245	2,243	8,248

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

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

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

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

Period ²	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm'l and ind'l change—all weekly reporting banks
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products ³	Petroleum, coal, chemical, and rubber	Other							
1959—Jan.-July 1	-519	218	864	-162	188	284	-364	-141	106	145	620	762
July 8-Dec.	698	-58	-148	248	26	151	738	480	11	-31	2,114	1,983
1960—Jan.-June	-558	273	1,062	-52	354	372	-677	-48	96	155	977	1,180
1960—Apr.	-170	-38	-30	11	45	102	-89	-63	21	39	-173	-86
May	-56	5	136	10	53	89	-76	-73	32	35	154	232
June	15	53	168	-26	92	10	-95	126	25	41	409	473
Week ending:												
1960—Apr. 6	-49	3	-62	21	32	-9	-25	-30	7	-31	-142	-137
13	-43	-11	35	20	17	32	-29	-31	6	21	16	85
20	-11	-17	-29	6	-5	73	-21	-14	3	13	-3	12
27	-67	-13	25	-36	1	6	-14	12	5	35	-45	-46
May 4	7	-1	45	-23	15	6	-20	-31	22	17	37	73
11	-17	10	22	-6	23	44	-15	-46	9	-5	19	40
18	16	6	11	60	17	49	-26	-20	3	33	149	169
25	-61	-10	59	-22	-2	-11	-14	23	-2	-9	-50	-50
June 1	37	2	-16	-9	-1	-7	-2	14	-17	9	9	-2
8	-78		-6	-10	13	-26	-24	-35	2	-16	-179	-179
15	53	37	184	18	55	39	-40	104	21	23	494	535
22	4	2	13	-10	36	-3	-11	10	9	10	59	82
29	-1	11	-7	-15	-11	7	-18	33	10	16	25	37

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

BANK RATES ON SHORT-TERM BUSINESS LOANS¹

[Per cent per annum]

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)				
		1-10	10-100	100-200	200 and over			1-10	10-100	100-200	200 and over	
Annual averages, 19 large cities:												
1951	3.1	4.7	4.0	3.4	2.9	Quarterly (cont.): ² New York City:						
1952	3.5	4.9	4.2	3.7	3.3	1959—June	4.71	5.55	5.24	4.97	4.61	
1953	3.7	5.0	4.4	3.9	3.5	Sept.	5.15	5.79	5.60	5.36	5.07	
1954	3.6	5.0	4.3	3.9	3.4	Sept. ³	5.14	5.79	5.61	5.36	5.06	
1955	3.7	5.0	4.4	4.0	3.5	Dec. ³	5.19	5.82	5.61	5.41	5.12	
1956	4.2	5.2	4.8	4.4	4.0	1960—Mar.	5.18	5.81	5.63	5.41	5.10	
1957	4.6	5.5	5.1	4.8	4.5	June	5.19	5.81	5.64	5.42	5.10	
1958	4.3	5.5	5.0	4.6	4.1	7 Northern and Eastern cities:						
1959	5.0	5.8	5.5	5.2	4.9	1959—June	4.90	5.67	5.33	5.06	4.78	
Quarterly: ² 19 large cities:						Sept.	5.27	5.88	5.69	5.42	5.17	
1959—June	4.87	5.68	5.33	5.06	4.72	Sept. ³	5.28	5.89	5.70	5.42	5.17	
Sept.	5.27	5.91	5.65	5.43	5.15	Dec. ³	5.39	5.95	5.77	5.50	5.30	
Sept. ³	5.27	5.92	5.66	5.44	5.15	1960—Mar.	5.34	5.95	5.73	5.47	5.24	
Dec. ³	5.36	5.99	5.74	5.54	5.24	June	5.34	5.94	5.72	5.52	5.24	
1960—Mar.	5.34	6.01	5.75	5.50	5.21	11 Southern and Western cities:						
June	5.35	6.00	5.76	5.53	5.22	1959—June	5.07	5.74	5.37	5.13	4.87	
						Sept.	5.44	5.97	5.65	5.50	5.29	
						Sept. ³	5.46	5.99	5.68	5.51	5.30	
						Dec. ³	5.56	6.08	5.81	5.64	5.38	
						1960—Mar.	5.57	6.12	5.83	5.57	5.40	
						June	5.58	6.10	5.84	5.61	5.41	

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

² Based on figures for first 15 days of month.

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

NOTE.—Bank prime rate was 2¼ per cent Jan. 1-Jan. 7, 1951. Changes thereafter occurred on the following dates (new levels shown, in per cent): 1951—Jan. 8, 2½; Oct. 17, 2¾; Dec. 19, 3; 1953—Apr. 27, 3¼; 1954—Mar. 17, 3; 1955—Aug. 4, 3¼; Oct. 14, 3½; 1956—Apr. 13, 3¾; Aug. 21, 4; 1957—Aug. 6, 4½; 1958—Jan. 22, 4; Apr. 21, 3½; Sept. 11, 4; and 1959—May 18, 4½; Sept. 1, 5.

MONEY MARKET RATES

[Per cent per annum]

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

¹ Average of daily offering rates of dealers.
² Average of daily rates, published by finance companies, for varying maturities in the 90-179 day range.
³ Average of daily prevailing rates.
⁴ Except for new bill issues, yields are averages computed from daily closing bid prices.
⁵ Consists of certificates of indebtedness and selected note and bond issues.
⁶ Consists of selected note and bond issues.

BOND AND STOCK YIELDS¹

[Per cent per annum]

Year, month, or week	Government bonds				Corporate bonds ³						Stocks ⁵		
	United States (long-term) ²	State and local ³			Total ⁴	By selected ratings		By groups			Dividend/price ratio		Earnings/price ratio
		Total ⁴	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Number of issues.....	4-7	20	5	5	120	30	30	40	40	40	14	500	500
1957 average.....	3.47	3.56	3.10	4.20	4.21	3.89	4.71	4.12	4.32	4.18	4.63	4.35	8.43
1958 average.....	3.43	3.36	2.92	3.95	4.16	3.79	4.73	3.98	4.39	4.10	4.45	3.97	5.23
1959 average.....	4.07	3.74	3.35	4.24	4.65	4.38	5.05	4.51	4.75	4.70	4.69	3.23	.....
1959—June.....	4.09	3.80	3.37	4.28	4.69	4.46	5.04	4.55	4.76	4.77	4.79	3.23	5.81
July.....	4.11	3.92	3.51	4.43	4.72	4.47	5.08	4.58	4.79	4.79	4.75	3.11	.....
Aug.....	4.10	3.84	3.44	4.36	4.71	4.43	5.09	4.56	4.80	4.77	4.70	3.14	.....
Sept.....	4.26	3.95	3.60	4.42	4.82	4.52	5.18	4.68	4.88	4.89	4.80	3.26	6.03
Oct.....	4.11	3.90	3.57	4.38	4.87	4.57	5.28	4.70	4.96	4.95	4.81	3.26	.....
Nov.....	4.12	3.81	3.44	4.30	4.85	4.56	5.26	4.69	4.99	4.86	4.81	3.24	.....
Dec.....	4.27	3.84	3.43	4.37	4.87	4.58	5.28	4.70	5.05	4.86	4.85	3.18	5.47
1960—Jan.....	4.37	3.92	3.49	4.43	4.91	4.61	5.34	4.74	5.08	4.92	4.87	3.27	.....
Feb.....	4.22	3.84	3.40	4.35	4.88	4.56	5.34	4.71	5.05	4.89	4.82	3.40	.....
Mar.....	4.08	3.77	3.34	4.29	4.81	4.49	5.25	4.64	4.99	4.79	4.76	3.43	6.14
Apr.....	4.17	3.72	3.30	4.24	4.76	4.45	5.20	4.61	4.97	4.70	4.71	3.40	.....
May.....	4.16	3.75	3.34	4.31	4.80	4.46	5.28	4.65	4.98	4.76	4.75	3.43	.....
June.....	3.99	3.74	3.33	4.27	4.78	4.45	5.26	4.64	4.94	4.76	7.74	3.37	.....
Week ending:													
1960—June 4.....	4.07	3.78	3.38	4.32	4.81	4.48	5.27	4.66	4.98	4.78	4.81	3.39	.....
11.....	4.00	3.78	3.38	4.30	4.77	4.44	5.24	4.64	4.92	4.76	4.73	3.33	.....
18.....	3.96	3.72	3.31	4.25	4.77	4.45	5.26	4.64	4.93	4.76	4.73	3.35	.....
25.....	3.97	3.71	3.30	4.24	4.78	4.45	5.27	4.64	4.94	4.75	4.71	3.37	.....
July 2.....	3.96	3.71	3.30	4.24	4.78	4.44	5.28	4.64	4.94	4.75	4.72	3.39	.....

¹ Monthly and weekly yields are averages of daily figures for U. S. Govt. and corporate bonds. Yields of State and local gov't. bonds are based on Thursday figures; dividend/price ratios for preferred and common stocks, on Wednesday figures. Earnings/price ratios for common stocks are as of end of period.
² Series is based on bonds maturing or callable in 10 years or more.
³ Moody's Investors Service. State and local gov't. bonds include general obligations only.
⁴ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.
⁵ Standard and Poor's Corporation. Preferred stock ratio is based on 8 median yields in a sample of noncallable issues—12 industrial and 2 public utility. For common stocks, the ratios beginning with July 1957 are based on the 500 stocks in the price index; prior to mid-1957, on the 90 stocks formerly included in the daily price index.

SECURITY PRICES¹

Year, month, or week	Bond prices			Common stock prices												Volume of trading ⁴ (in thousands of shares)
	U. S. Govt. (long-term) ²	Municipal (high-grade) ³	Corporate (high-grade) ³	Standard and Poor's series (index, 1941-43=10)				Securities and Exchange Commission series (index, 1939=100)								
				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
									Total	Durable	Non-durable					
Number of issues		15	17	500	425	25	50	265	170	98	72	21	29	31	14	
1957 average	93.24	105.8	101.3	44.38	47.63	28.11	32.19	331	422	391	451	275	156	277	342	2,222
1958 average	94.02	106.4	102.9	46.24	49.36	27.05	37.22	341	426	385	458	270	173	314	314	2,965
1959 average	85.49	100.7	95.0	57.38	61.45	35.09	44.15	420	522	495	536	347	216	418	322	3,242
1959—June	85.16	99.4	94.0	57.46	61.75	36.02	42.58	419	521	496	534	357	213	418	326	2,925
July	85.00	99.4	93.8	59.74	64.23	36.86	44.21	434	543	522	551	364	218	429	321	3,222
Aug.	85.11	100.6	94.3	59.40	63.74	35.56	45.15	434	542	516	556	349	219	425	324	2,431
Sept.	83.15	98.3	93.0	57.05	61.21	33.78	43.59	417	520	500	529	333	211	424	305	2,739
Oct.	84.95	100.2	92.8	57.00	61.04	34.32	44.11	416	517	498	524	339	213	428	292	2,788
Nov.	84.82	100.9	92.9	57.23	61.46	32.80	43.71	417	519	496	530	322	211	434	285	3,398
Dec.	83.00	99.3	92.4	59.06	63.56	33.57	44.31	429	538	518	547	328	213	440	297	3,284
1960—Jan.	81.81	98.3	92.0	58.03	62.27	33.68	44.50	419	518	499	526	323	219	434	292	3,197
Feb.	83.60	100.4	92.8	55.78	59.60	32.54	44.38	405	494	474	502	312	224	420	279	3,027
Mar.	85.32	101.9	93.9	55.02	58.71	31.01	44.60	396	478	458	487	295	226	425	268	2,857
Apr.	84.24	102.3	94.2	55.73	59.46	30.59	45.53	398	478	460	486	292	233	433	261	2,865
May	84.39	102.2	94.1	55.22	58.84	30.18	45.75	394	472	456	477	290	232	437	250	3,277
June	86.50	103.1	94.2	57.26	61.06	30.81	47.35	406	485	470	489	293	240	462	250	3,479
Week ending:																
1960—June 4	85.43	102.1	94.0	56.02	59.73	29.91	46.45	398	474	461	476	284	239	450	250	3,648
11	86.32	102.6	94.2	57.64	61.55	31.02	47.05	411	492	477	497	298	240	463	252	3,501
18	86.77	103.4	94.3	57.68	61.54	31.02	47.47	406	485	469	490	292	239	465	247	3,540
25	86.72	103.9	94.2	57.36	61.15	30.88	47.54	409	488	472	494	299	241	472	250	3,656
July 2	86.87	103.6	94.4	57.04	60.68	30.92	47.98	404	481	463	488	293	240	463	249	2,964

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

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

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

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

STOCK MARKET CREDIT

[In millions of dollars]

End of month ¹	Customer credit				Broker and dealer credit ²			Customers' net free credit balances
	Total—securities other than U. S. Govt. obligations (col. 3+ col. 5)	Net debit balances with New York Stock Exchange firms ²		Bank loans to others (than brokers and dealers) for purchasing and carrying securities ³		Money borrowed		
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
1956—Dec.	3,984	33	2,823	41	1,161	46	2,132	880
1957—Dec.	3,576	68	2,482	60	1,094	125	1,706	896
1958—Dec.	4,537	146	3,285	63	1,252	234	2,071	1,159
1959—June	4,734	158	3,388	58	1,346	237	2,246	1,094
July	4,648	153	3,374	164	1,274	228	2,205	1,079
Aug.	4,528	154	3,269	166	1,259	217	2,199	1,035
Sept.	4,443	156	3,250	162	1,193	231	2,149	1,039
Oct.	4,401	168	3,210	158	1,191	227	2,178	967
Nov.	4,460	165	3,273	158	1,187	236	2,256	974
Dec.	4,454	150	3,280	164	1,174	221	2,362	996
1960—Jan.	4,365	134	3,198	154	1,167	190	2,233	1,001
Feb.	4,274	138	3,129	146	1,145	202	2,194	981
Mar.	4,158	117	3,028	136	1,130	161	2,059	988
Apr.	4,153	113	3,037	135	1,116	185	2,155	940
May	4,132	130	3,021	139	1,111	208	2,115	970
June	4,214	106	3,082	135	1,132	162	2,110	1,017

¹ Revised.

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

³ Ledger balances of member firms of the New York Stock Exchange carrying margin accounts, as reported to the Exchange. Customers' debit and free credit balances exclude balances maintained with the reporting firm by other member firms of national securities exchanges and balances of the reporting firm and of general partners of the reporting firm. Balances are net for each customer—i.e., all accounts of one customer are consolidated. Money borrowed includes borrowings from banks and

from other lenders except member firms of national securities exchanges.

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
	Total	Placed through dealers ¹	Placed directly (finance paper) ²	Total	Held by:						Based on:				
					Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in:	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1954.....	1,924	733	1,191	873	289	203	86	28	19	565	285	182	17	300	89
1955.....	2,020	510	1,510	642	175	126	49	28	33	405	252	210	17	63	100
1956.....	2,166	506	1,660	967	227	155	72	69	50	621	261	329	2	227	148
1957.....	2,666	551	2,115	1,307	287	194	94	66	76	878	278	456	46	296	232
1958.....	3,274	840	2,434	1,194	302	238	64	49	68	775	254	349	83	244	263
1959—May.....	3,555	791	2,764	1,038	242	193	49	28	79	689	286	350	103	43	256
June.....	3,401	729	2,672	983	213	175	38	26	76	668	256	327	111	33	256
July.....	3,552	759	2,793	957	198	160	38	25	74	661	259	334	85	26	253
Aug.....	3,646	795	2,851	946	169	127	42	21	72	685	287	322	56	29	251
Sept.....	3,334	763	2,571	954	205	158	47	20	67	662	316	301	45	46	246
Oct.....	3,784	755	3,029	945	182	145	36	28	62	673	304	290	36	81	234
Nov.....	3,664	784	2,880	1,029	232	187	44	34	71	693	355	283	46	119	226
Dec.....	3,118	627	2,491	1,151	319	282	36	75	82	675	357	309	74	162	249
1960—Jan.....	3,889	664	3,225	1,229	230	193	36	42	124	833	341	337	149	158	245
Feb.....	4,085	718	3,367	1,240	218	170	48	35	119	868	350	336	193	131	229
Mar.....	4,320	805	3,515	1,366	250	178	72	33	153	929	364	413	201	144	244
Apr.....	4,269	888	3,381	1,336	320	247	73	30	167	819	373	461	128	109	266
May.....	4,492	920	3,572	1,263	310	237	74	29	161	763	352	474	87	65	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.

MUTUAL SAVINGS BANKS

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

End of year or month	Loans		Securities			Cash assets	Other assets	Total assets—Total liabilities and surplus accts.	Deposits	Other liabilities	Surplus accounts	Mortgage loan commitments ²	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other ¹							Number	Amount
1941.....	4,787	89	3,592	1,786	829	689	11,772	10,503	38	1,231	n.a.	n.a.	
1945.....	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582	n.a.	n.a.	
1952.....	11,231	144	9,443	336	2,925	917	304	25,300	22,610	163	2,527	n.a.	n.a.
1953.....	12,792	165	9,191	428	3,311	982	330	27,199	24,388	203	2,608	n.a.	n.a.
1954.....	14,845	188	8,755	608	3,548	1,026	380	29,350	26,351	261	2,738	n.a.	n.a.
1955.....	17,279	211	8,464	646	3,366	966	414	31,346	28,182	310	2,854	n.a.	n.a.
1956.....	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986	n.a.	n.a.
1957.....	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105	n.a.	n.a.
1958.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959 ³	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1959—May.....	23,723	278	7,395	739	4,947	760	550	38,392	34,413	699	3,280	85,913	1,581
June.....	23,879	318	7,301	747	4,965	803	547	38,560	34,624	643	3,293	91,397	1,572
July.....	24,058	304	7,288	751	4,918	724	549	38,592	34,570	710	3,312	86,894	1,503
Aug.....	24,214	339	7,276	750	4,931	727	547	38,784	34,650	798	3,336	79,862	1,460
Sept.....	24,374	356	7,244	758	4,929	725	561	38,947	34,847	730	3,370	77,316	1,439
Oct.....	24,511	327	6,963	738	4,874	698	553	38,664	34,660	665	3,339	73,699	1,294
Nov.....	24,635	366	6,878	730	4,846	718	556	38,729	34,633	724	3,372	76,612	1,245
Dec.....	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960—Jan.....	24,928	333	6,862	715	4,833	698	565	38,934	34,909	660	3,365	62,285	1,099
Feb.....	25,044	372	6,851	706	4,824	735	569	39,101	34,959	742	3,400	55,775	1,029
Mar.....	25,194	412	6,883	709	4,876	776	570	39,420	35,279	722	3,419	55,028	1,008
Apr.....	25,323	386	6,735	722	4,857	690	575	39,288	35,184	713	3,391	57,916	1,059
May.....	25,484	446	6,655	699	4,870	732	578	39,464	35,242	799	3,423	54,364	1,042

n.a. Not available.

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

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

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

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

LIFE INSURANCE COMPANIES¹

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U.S.)	Foreign ²	Total	Bonds	Stocks				
End of year: ³												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1952.....	73,375	12,905	10,252	1,153	1,500	31,515	29,069	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958.....	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
End of month: ⁴												
1957—Dec.....	101,309	10,691	7,028	2,377	1,286	43,750	40,737	3,013	35,271	3,120	3,872	4,605
1958—Dec.....	107,580	11,242	7,182	2,691	1,369	46,420	43,044	3,376	37,092	3,387	4,186	5,253
1959—Apr.....	109,430	11,568	7,251	2,889	1,428	47,343	43,904	3,439	37,602	3,469	4,317	5,131
May.....	109,928	11,644	7,235	2,968	1,441	47,545	44,086	3,459	37,737	3,493	4,346	5,163
June.....	110,424	11,679	7,246	2,991	1,442	47,800	44,314	3,486	37,894	3,522	4,380	5,149
July.....	111,152	11,807	7,259	3,085	1,463	48,024	44,477	3,547	38,108	3,583	4,389	5,241
Aug.....	111,646	11,938	7,354	3,115	1,469	48,096	44,539	3,557	38,282	3,603	4,423	5,304
Sept.....	111,846	11,772	7,169	3,130	1,473	48,224	44,658	3,566	38,493	3,624	4,464	5,269
Oct.....	112,405	11,770	7,147	3,138	1,485	48,444	44,853	3,591	38,744	3,631	4,511	5,305
Nov.....	112,904	11,668	7,016	3,154	1,498	48,662	45,032	3,630	38,984	3,673	4,555	5,362
Dec.....	113,626	11,536	6,848	3,177	1,511	48,908	45,206	3,702	39,299	3,670	4,605	5,608
1960—Jan.....	114,202	11,731	7,011	3,197	1,523	49,047	45,330	3,717	39,573	3,688	4,651	5,512
Feb.....	114,666	11,755	6,975	3,222	1,558	49,170	45,435	3,735	39,769	3,698	4,709	5,565
Mar.....	114,965	11,638	6,808	3,257	1,573	49,298	45,576	3,722	40,011	3,712	4,774	5,532
Apr.....	115,394	11,583	6,723	3,278	1,582	49,450	45,708	3,742	40,236	3,721	4,838	5,566

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

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

End of year or month	Assets				Total assets— ² Total liabilities	Liabilities					Mortgage loan commitments ⁵
	Mortgages ²	U. S. Govt. obligations	Cash	Other ³		Savings capital	Reserves and undivided profits	Borrowed money ⁴	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256		636	n.a.
1945.....	5,376	2,420	450	356	8,747	7,365	644	336		402	n.a.
1952.....	18,396	1,787	1,289	1,108	22,660	19,195	1,658	944		863	n.a.
1953.....	21,962	1,920	1,479	1,297	26,733	22,846	1,901	1,027		959	n.a.
1954.....	26,108	2,013	1,971	1,469	31,633	27,252	2,187	950		1,244	n.a.
1955.....	31,408	2,338	2,063	1,789	37,656	32,142	2,557	1,546		1,411	833
1956.....	35,729	2,782	2,119	2,199	42,875	37,148	2,950	1,347		1,430	843
1957.....	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,379		1,484	862
1958.....	45,627	3,819	2,585	3,108	55,139	47,976	3,845	1,444	1,161		713
1959.....	53,087	4,471	2,189	3,725	63,472	54,548	4,387	2,384	1,282		871
1959—Apr.....	47,754	4,394	2,077	3,382	57,607	49,767	3,872	1,299	1,378		1,291
May.....	48,508	4,417	2,103	3,560	58,588	50,371	3,883	1,362	1,475		1,497
June.....	49,348	4,413	2,348	3,570	59,679	51,461	4,093	1,675	1,589		861
July.....	50,131	4,517	1,916	3,462	60,026	51,651	4,099	1,706	1,597		973
Aug.....	50,858	4,534	1,873	3,484	60,749	52,045	4,111	1,824	1,585		1,184
Sept.....	51,528	4,527	1,820	3,549	61,424	52,489	4,116	1,972	1,539		1,308
Oct.....	52,149	4,534	1,752	3,637	62,072	52,888	4,121	2,108	1,476		1,479
Nov.....	52,608	4,500	1,817	3,777	62,702	53,371	4,133	2,165	1,374		1,659
Dec.....	53,087	4,471	2,189	3,725	63,472	54,548	4,387	2,384	1,282		871
1960—Jan.....	53,410	4,647	1,898	3,609	63,564	54,985	4,400	1,935	1,181		1,063
Feb.....	53,809	4,731	1,864	3,645	64,049	55,480	4,405	1,805	1,169		1,190
Mar.....	54,316	4,724	1,894	3,758	64,692	56,019	4,415	1,674	1,219		1,365
Apr.....	54,895	4,731	1,863	3,845	65,334	56,392	4,420	1,720	1,261		1,541

n.a. Not available.

¹ Figures are for all savings and loan associations in the United States. Data beginning with 1951 are based on monthly reports of insured associations and annual reports of noninsured associations. Data prior to 1951 are based entirely on annual reports.² Prior to 1958 mortgages are net of mortgage pledged shares. Asset items will not add to total assets which include gross mortgages with no deductions for mortgage pledged shares. Beginning with January 1958, no deduction is made for mortgage pledged shares. These have

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

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

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1951.....	42.2	22.4	19.7	9.0	10.7
1952.....	36.7	19.5	17.2	9.0	8.3
1953.....	38.3	20.2	18.1	9.2	8.9
1954.....	34.1	17.2	16.8	9.8	7.0
1955.....	44.9	21.8	23.0	11.2	11.8
1956.....	44.7	21.2	23.5	12.1	11.4
1957.....	43.3	21.1	22.2	12.5	9.7
1958.....	37.1	18.2	18.9	12.4	6.5
1957-4.....	39.4	19.2	20.2	12.2	8.0
1958-1.....	32.0	15.7	16.3	12.7	3.6
2.....	33.6	16.5	17.1	12.6	4.5
3.....	38.3	18.8	19.5	12.6	6.9
4.....	44.6	21.9	22.7	12.0	10.7
1959-1.....	46.5	22.6	23.8	12.8	11.0
2.....	52.6	25.6	27.0	13.0	14.0
3.....	46.4	22.6	23.8	13.4	10.4
4.....	45.7	22.2	23.4	13.6	9.8

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,550	2,429	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955.....	12,474	5,599	6,875	7,571	3,383	4,188	4,903	2,216	2,687
1956.....	13,201	5,038	8,162	7,934	3,203	4,731	5,267	1,836	3,432
1957.....	14,350	3,609	10,741	9,638	2,584	7,053	4,712	1,024	3,688
1958.....	14,761	5,296	9,465	9,673	3,817	5,856	5,088	1,479	3,609
1959.....	12,751	4,607	8,144	7,150	2,891	4,259	5,601	1,716	3,886
1959-1.....	3,054	1,165	1,890	1,592	688	903	1,462	476	986
2.....	3,410	1,266	2,144	1,818	834	983	1,593	432	1,161
3.....	2,788	1,126	1,663	1,647	681	967	1,141	445	696
4.....	3,499	1,051	2,448	2,093	687	1,406	1,405	363	1,042
1960-1.....	2,950	1,211	1,739	1,608	728	880	1,341	482	859

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]

End of year or quarter	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1952.....	90.1	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7
1953.....	91.8	190.6	31.1	21.5	2.6	65.9	67.2	2.4	98.9	2.2	57.3	18.7	20.7
1954.....	94.9	194.6	33.4	19.2	2.4	71.2	65.3	3.1	99.7	2.4	59.3	15.5	22.5
1955.....	103.0	224.0	34.6	23.5	2.3	86.6	72.8	4.2	121.0	2.3	73.8	19.3	25.7
1956.....	107.4	237.9	34.8	19.1	2.6	95.1	80.4	5.9	130.5	2.4	81.5	17.6	29.0
1957.....	111.6	244.7	34.9	18.6	2.8	99.4	82.2	6.7	133.1	2.3	84.3	15.4	31.1
1958.....	119.7	246.4	37.3	19.6	2.8	102.1	77.5	7.0	126.7	1.7	81.0	13.0	31.0
1959-1.....	122.2	249.8	34.5	21.0	2.8	103.8	80.0	7.8	127.6	1.7	81.5	12.6	31.9
2.....	125.3	257.6	35.8	21.5	2.7	107.7	81.7	8.3	132.4	1.7	84.3	13.5	32.9
3.....	126.9	262.1	35.5	22.9	2.7	110.6	82.1	8.4	135.2	1.7	85.8	14.4	33.3
4.....	128.8	268.3	37.2	23.5	2.9	112.7	83.6	8.3	139.5	1.7	89.4	15.4	32.9
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]

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other ²	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other ³	Total (seasonally adjusted annual rate)
				Railroad	Other										
1952.....	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6							
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3							
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5							
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5							
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4							
1957.....	37.0	16.0	1.2	1.4	1.8	6.2	3.0	7.4							
1958.....	30.5	11.4	.9	.8	1.5	6.1	2.6	7.2							
1959.....	32.5	12.1	1.0	.9	2.0	5.7	2.7	8.2							
1960 ⁴	36.9	14.9	1.1	1.1	2.1	5.9		11.8							
									1959-1.....	6.9	2.7	.6	1.2	2.5	30.6
									2.....	8.3	3.3	.8	1.5	2.8	32.5
									3.....	8.3	3.3	.8	1.5	2.7	33.4
									4.....	9.0	3.8	.8	1.5	2.9	33.6
									1960-1.....	7.9	3.3	.7	1.2	2.7	35.2
									2.....	9.5	4.1	.9	1.5	3.1	37.0
									3.....	9.4	4.0	.8	1.6	3.0	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]

Industry	Annual totals					Quarterly totals						
	1955	1956	1957	1958	1959	1958		1959				
						3	4	1	2	3	4	1
Manufacturing												
Total (180 corps.):												
Sales.....	104,402	107,717	114,229	105,184	115,874	25,352	28,716	29,555	32,452	26,872	26,995	31,707
Profits before taxes.....	14,803	13,418	13,349	10,466	14,013	2,432	3,508	3,899	4,643	2,440	3,032	4,012
Profits after taxes.....	7,564	7,094	7,177	5,714	7,259	1,282	2,003	2,016	2,499	1,099	1,645	2,047
Dividends.....	3,847	4,068	4,192	4,078	4,361	987	1,042	1,033	1,029	1,051	1,247	1,092
Nondurable goods industries (79 corps.): ¹												
Sales.....	36,858	39,463	41,740	41,541	45,718	10,569	11,007	11,085	11,450	11,414	11,769	11,700
Profits before taxes.....	5,013	5,146	5,010	4,402	5,606	1,190	1,297	1,376	1,482	1,391	1,356	1,419
Profits after taxes.....	2,814	2,943	2,944	2,574	3,131	676	785	769	808	780	775	773
Dividends.....	1,588	1,683	1,776	1,785	1,916	430	463	459	445	448	564	482
Durable goods industries (101 corps.): ²												
Sales.....	67,544	68,254	72,525	63,593	70,156	14,783	17,709	18,470	21,001	15,458	15,226	20,007
Profits before taxes.....	9,790	8,272	8,339	6,065	8,407	1,242	2,211	2,523	3,161	1,049	1,675	2,593
Profits after taxes.....	4,750	4,151	4,233	3,140	4,128	605	1,218	1,247	1,692	319	870	1,274
Dividends.....	2,259	2,385	2,416	2,294	2,445	557	578	575	585	603	683	609
Selected industries:												
Foods and kindred products (25 corps.):												
Sales.....	8,632	9,394	9,987	10,707	11,937	2,730	2,763	2,786	2,947	2,986	3,218	2,941
Profits before taxes.....	868	955	1,024	1,152	1,275	309	306	287	322	340	326	303
Profits after taxes.....	414	460	497	555	604	149	148	136	153	162	154	142
Dividends.....	260	277	289	312	343	72	88	85	78	79	100	92
Chemicals and allied products (21 corps.):												
Sales.....	9,584	10,199	10,669	10,390	11,593	2,676	2,770	2,770	3,054	2,964	2,804	3,057
Profits before taxes.....	1,866	1,804	1,823	1,538	2,133	398	474	493	595	550	495	536
Profits after taxes.....	955	942	948	829	1,107	208	270	254	302	282	269	276
Dividends.....	690	698	737	717	799	172	185	180	177	179	264	191
Petroleum refining (16 corps.):												
Sales.....	11,515	12,454	13,463	12,838	13,413	3,228	3,422	3,447	3,228	3,281	3,458	3,422
Profits before taxes.....	1,344	1,444	1,325	919	1,194	274	276	360	300	259	274	325
Profits after taxes.....	979	1,068	1,075	791	913	216	243	263	220	215	215	229
Dividends.....	438	481	512	516	523	127	129	133	128	128	134	130
Primary metals and products (35 corps.):												
Sales.....	20,744	22,365	22,468	19,226	20,978	4,919	5,222	5,621	7,110	3,644	4,603	6,003
Profits before taxes.....	3,267	3,331	2,977	2,182	2,329	559	756	821	1,183	-88	413	854
Profits after taxes.....	1,652	1,727	1,540	1,154	1,127	292	404	416	695	-215	231	426
Dividends.....	730	880	873	802	831	194	203	201	204	204	221	206
Machinery (25 corps.):												
Sales.....	12,480	13,908	15,115	14,685	16,472	3,696	3,833	3,853	4,189	4,100	4,331	4,000
Profits before taxes.....	1,253	1,209	1,457	1,463	1,854	393	425	422	504	462	466	389
Profits after taxes.....	637	607	729	734	933	203	208	212	254	231	237	197
Dividends.....	368	403	416	422	461	104	104	113	106	123	119	121
Automobiles and equipment (14 corps.):												
Sales.....	24,624	21,217	23,453	18,469	20,593	3,329	5,677	6,259	6,585	4,624	3,124	7,022
Profits before taxes.....	4,011	2,473	2,701	1,332	2,987	-15	718	1,012	1,117	356	503	1,076
Profits after taxes.....	1,841	1,186	1,354	706	1,470	-44	447	491	570	155	254	521
Dividends.....	872	791	805	758	810	183	183	184	196	197	233	198
Public Utility												
Railroad:												
Operating revenue.....	10,106	10,551	10,491	9,565	9,826	2,465	2,555	2,388	2,633	2,368	2,437	2,411
Profits before taxes.....	1,341	1,268	1,058	843	848	272	365	167	310	127	243	165
Profits after taxes.....	927	876	737	602	578	194	271	99	207	86	186	99
Dividends.....	448	462	438	419	403	78	160	116	82	78	127	91
Electric Power:												
Operating revenue.....	8,360	9,049	9,670	10,195	11,102	2,466	2,617	2,928	2,644	2,685	2,845	3,114
Profits before taxes.....	2,304	2,462	2,579	2,704	2,988	648	671	853	682	713	739	853
Profits after taxes.....	1,244	1,326	1,413	1,519	1,669	359	391	469	385	392	422	502
Dividends.....	942	1,022	1,069	1,134	1,213	276	291	303	302	301	306	325
Telephone:												
Operating revenue.....	5,425	5,966	6,467	6,939	7,572	1,745	1,807	1,825	1,891	1,909	1,947	1,967
Profits before taxes.....	1,282	1,430	1,562	1,860	2,153	494	510	522	551	537	543	558
Profits after taxes.....	638	715	788	921	1,073	244	251	258	272	268	275	277
Dividends.....	496	552	613	674	743	171	173	178	183	190	192	196

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

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

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

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

Telephone. Revenues and profits are for telephone operations of the

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

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

NEW SECURITY ISSUES¹

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

Year or month	Gross proceeds, all issuers ²										Proposed use of net proceeds, all corporate issuers ⁶					
	Total	Noncorporate				Corporate					Total	New capital			Retirement of securities	
		U. S. Govt. ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock		Common stock	Total	New money ⁷		Other purposes
							Total	Publicly offered	Privately placed							
1952.....	27,209	12,577	459	4,401	237	9,534	7,601	3,645	3,957	564	1,369	9,380	8,716	8,180	537	664
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,755	8,495	7,960	535	260
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	9,365	7,490	6,780	709	1,875
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	10,049	8,821	7,957	864	1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721	364
1957.....	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1959—Apr.....	4,504	2,583	.....	940	60	921	613	310	303	92	217	901	894	833	61	6
May.....	1,562	338	.....	569	56	819	614	380	235	38	167	799	785	756	29	14
June.....	2,290	323	.....	995	47	925	627	270	357	43	255	903	887	825	63	16
July.....	1,452	350	.....	457	93	552	433	173	260	26	93	538	535	463	73	3
Aug.....	1,710	309	98	523	5	774	642	414	228	13	119	758	740	699	41	18
Sept.....	1,748	300	150	520	43	735	590	220	370	24	121	720	703	656	48	16
Oct.....	4,121	2,574	.....	587	39	922	644	331	313	47	230	898	879	801	78	19
Nov.....	1,722	332	.....	458	41	891	657	396	261	61	173	871	864	803	61	7
Dec.....	1,942	380	86	476	75	926	747	277	470	45	134	907	900	844	56	7
1960—Jan.....	1,958	420	182	696	11	649	524	323	201	26	100	635	577	550	27	58
Feb.....	2,127	435	150	622	181	740	554	253	302	29	156	724	715	667	48	9
Mar.....	2,077	391	150	568	74	894	675	361	314	46	173	875	860	803	57	15
Apr.....	4,603	2,860	148	717	41	838	605	347	258	35	198	815	789	698	91	25

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities
1952.....	3,713	261	512	24	758	225	2,539	88	747	6	448	60
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959.....	1,941	70	812	28	942	15	3,189	15	707	(9)	1,801	6
1959—Apr.....	279	5	74	1	74	(9)	314	.....	16	.....	138	(9)
May.....	250	7	53	2	35	(9)	337	.....	5	.....	104	1
June.....	222	4	129	6	93	4	328	1	22	.....	94	.....
July.....	135	1	61	.....	32	1	170	.....	7	.....	129	.....
Aug.....	127	15	44	2	98	1	191	.....	36	.....	245	1
Sept.....	206	4	35	10	138	1	109	1	56	.....	161	(9)
Oct.....	86	14	83	4	104	1	341	.....	126	.....	140	1
Nov.....	114	(9)	50	2	17	(9)	241	5	262	.....	180	(9)
Dec.....	164	3	61	1	60	1	346	.....	72	.....	198	2
1960—Jan.....	68	5	64	1	57	1	155	(9)	36	.....	196	51
Feb.....	64	4	101	2	21	(9)	245	2	81	.....	203	(9)
Mar.....	185	1	122	5	71	1	198	(9)	69	.....	215	6
Apr.....	177	2	41	(9)	42	(9)	302	18	55	.....	173	4

¹ Estimates of new issues maturing in more than one year sold for cash in the United States.

² Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

³ Includes guaranteed issues.

⁴ Issues not guaranteed.

⁵ Represents foreign governments, International Bank for Reconstruction and Development, and domestic eleemosynary and other nonprofit organizations.

⁶ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.

⁷ Represents proceeds for plant and equipment and working capital.

⁸ Represents all issues other than those for retirement of securities.

⁹ Less than \$500,000.

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⁶ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.

⁷ Represents proceeds for plant and equipment and working capital.

⁸ Represents all issues other than those for retirement of securities.

⁹ Less than \$500,000.

NEW STATE AND LOCAL GOVERNMENT SECURITY ISSUES¹

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

Period	All issues (new capital and refunding)								Total amount delivered ⁶	Issues for new capital						
	Total	Type of issue				Type of issuer ²				Total	Use of proceeds ²					
		General obligation	Revenue	Public Housing Authority ³	Federal Govt. loans ⁴	State	Special district and statutory authority	Other ⁵			Education	Roads and bridges	Water, sewer and other utilities	Residential housing ⁷	Veterans' aid	Other purposes
1952.....	4,410	2,633	1,463	305	9	718	1,305	2,387	n.a.	4,096	969	938	642	424	100	1,024
1953.....	5,558	3,495	1,558	496	9	767	2,091	2,701	n.a.	5,477	1,320	1,588	803	506	141	1,119
1954.....	6,969	3,380	3,205	374	9	2,047	1,463	3,459	n.a.	6,789	1,432	2,136	1,270	456	162	1,333
1955.....	5,976	3,770	1,730	474	2	1,408	1,097	3,472	n.a.	5,911	1,516	1,362	881	570	169	1,414
1956.....	5,446	3,577	1,626	199	44	800	983	3,664	n.a.	5,383	1,455	698	1,399	258	110	1,464
1957.....	7,150	4,795	1,964	66	324	1,508	1,279	4,362	6,568	7,099	2,551	1,041	1,524	299	333	1,352
1958.....	7,832	5,446	1,778	187	420	2,016	1,368	4,448	7,708	7,746	2,644	1,172	1,403	530	339	1,657
1959.....	7,880	4,766	2,397	333	384	1,609	2,094	4,177	7,415	7,773	2,238	834	1,961	701	355	1,683
1959—Apr.....	940	495	431	.....	15	186	397	357	618	931	264	166	334	10	33	124
May.....	596	369	93	105	29	50	147	399	904	593	191	25	188	121	.....	68
June.....	1,010	545	426	.....	40	271	359	381	613	1,006	225	134	321	29	100	197
July.....	567	224	192	.....	150	150	62	355	985	567	155	159	50	145	.....	58
Aug.....	515	392	117	(9)	6	177	80	258	538	514	151	59	86	4	120	94
Sept.....	515	398	112	1	5	133	93	290	401	468	168	43	82	1	32	141
Oct.....	594	357	128	102	7	30	125	439	502	593	168	28	135	102	.....	160
Nov.....	517	371	73	.....	73	106	59	351	603	513	153	37	106	126	.....	91
Dec.....	455	380	59	.....	15	125	75	255	431	453	252	16	57	4	.....	126
1960—Jan.....	741	449	244	.....	47	176	157	408	480	736	219	31	107	39	50	290
Feb.....	628	361	152	103	12	7	271	349	631	620	180	77	104	108	.....	151
Mar.....	558	454	78	.....	27	154	86	318	636	556	203	79	50	18	50	155
Apr.....	698	435	234	20	18	47	239	412	547	694	294	134	107	23	.....	136

n.a. Not available.

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

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

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

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

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

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

⁷ Includes urban redevelopment loans.

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

⁹ Less than \$500,000.

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, 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 bills²		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
July 7, 1960.....	1,500	Dec. 8, 1960.....	500	Oct. 1, 1962..... 1½	590	Dec. 15, 1963-68... 2½	2,815
July 14, 1960.....	1,500	Dec. 15, 1960.....	500	Nov. 15, 1962..... 3¾	1,143	Feb. 15, 1964..... 3	3,854
July 15, 1960.....	2,001	Dec. 22, 1960.....	500	Feb. 15, 1963..... 2¾	3,971	June 15, 1964-69... 2½	3,738
July 21, 1960.....	1,400	Dec. 29, 1960.....	500	Apr. 1, 1963..... 1½	533	Dec. 15, 1964-69... 2½	3,812
July 28, 1960.....	1,401	Jan. 15, 1961.....	1,504	May 15, 1963..... 4	1,743	Feb. 15, 1965..... 2¾	6,896
Aug. 4, 1960.....	1,401	Apr. 15, 1961.....	2,001	Oct. 1, 1963..... 1½	506	Mar. 15, 1965-70... 2½	4,691
Aug. 11, 1960.....	1,591			Nov. 15, 1963..... 4¾	3,011	Aug. 15, 1966..... 3	1,484
Aug. 18, 1960.....	1,600	Certificates		Apr. 1, 1964..... 1½	457	Mar. 15, 1966-71... 2½	2,938
Aug. 25, 1960.....	1,600	Nov. 15, 1960..... 4¾	7,037	May 15, 1964..... 4¾	4,933	June 15, 1967-72... 2½	1,806
Sept. 1, 1960.....	1,501	Feb. 15, 1961..... 4¾	6,938	May 15, 1964..... 3¾	3,895	Sept. 15, 1967-72... 2½	2,716
Sept. 8, 1960.....	1,600	May 15, 1961..... 4¾	3,674	Aug. 15, 1964..... 5	2,316	Dec. 15, 1967-72... 2½	3,633
Sept. 15, 1960.....	1,600	Treasury notes		Oct. 1, 1964..... 1½	490	May 15, 1968..... 3¾	320
Sept. 22, 1960.....	1,601	Aug. 15, 1960..... 4¾	9,561	Nov. 15, 1964..... 4¾	4,195	Oct. 1, 1969..... 4	1,276
Sept. 29, 1960.....	1,500	Oct. 1, 1960..... 1½	278	Apr. 1, 1965..... 1½	58	Nov. 15, 1974..... 3¾	654
Oct. 6, 1960.....	500	Apr. 1, 1961..... 1½	144	May 15, 1965..... 4¾	2,113	May 15, 1975-85... 4¼	470
Oct. 13, 1960.....	500	May 15, 1961..... 3¾	4,078	Treasury bonds		Feb. 15, 1980..... 4	884
Oct. 17, 1960.....	2,007	Aug. 1, 1961..... 4	2,136	June 15, 1959-62... 2¼	5,264	June 15, 1978-83... 3¼	1,600
Oct. 20, 1960.....	400	Oct. 1, 1961..... 1½	332	Dec. 15, 1959-62... 2¼	3,452	May 15, 1985..... 3¼	1,135
Oct. 27, 1960.....	400	Feb. 15, 1962..... 3¾	647	Nov. 15, 1960..... 2¼	3,806	Feb. 15, 1990..... 3½	1,727
Nov. 3, 1960.....	400	Feb. 15, 1962..... 4	1,435	Dec. 15, 1960-65 ³ 2¾	1,485	Feb. 15, 1995..... 3	2,727
Nov. 10, 1960.....	405	Apr. 1, 1962..... 1½	551	Sept. 15, 1961..... 2¾	2,239	Panama Canal Loan.....	3
Nov. 17, 1960.....	500	May 15, 1962..... 4	2,211	Nov. 15, 1961..... 2½	6,962	Convertible bonds	
Nov. 25, 1960.....	500	Aug. 15, 1962..... 4	158	June 15, 1962-67... 2½	2,109	Investment Series B	
Dec. 1, 1960.....	500			Aug. 15, 1963..... 2½	6,755	Apr. 1, 1975-80... 2¾	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]

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues	
			Total	Marketable						Convertible bonds	Nonmarketable			
				Total	Bills	Certificates	Notes	Bonds			Total ⁵	Savings bonds		Tax and savings notes
								Bank eligible ⁴	Bank restricted					
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1952—Dec.....	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	65.1	57.9	5.8	39.2
1953—Dec.....	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—Dec.....	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—Dec.....	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(6)	43.9
1956—Dec.....	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	10.8	57.4	56.3	.....	45.6
1957—Dec.....	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	.....	9.5	53.4	52.5	.....	45.8
1958—Dec.....	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	.....	8.3	52.1	51.2	.....	44.8
1959—June.....	284.8	284.7	237.1	178.0	32.0	33.8	27.3	84.9	.....	7.7	51.4	50.5	.....	44.8
July.....	288.8	288.7	241.8	183.1	37.0	33.8	27.3	84.8	.....	7.6	51.1	50.2	.....	44.1
Aug.....	290.5	290.4	242.9	184.5	38.6	20.3	40.7	84.8	.....	7.6	50.8	50.0	.....	44.7
Sept.....	288.4	288.3	241.1	183.1	37.1	20.3	40.8	84.8	.....	7.5	50.6	49.7	.....	44.4
Oct.....	291.4	291.3	244.9	187.4	39.1	20.3	43.1	84.8	.....	7.3	50.2	49.4	.....	43.6
Nov.....	290.7	290.6	244.2	187.0	39.1	19.7	43.3	84.8	.....	7.2	50.0	49.3	.....	43.6
Dec.....	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	.....	7.1	48.9	48.2	.....	43.5
1960—Jan.....	291.2	291.1	245.5	189.9	41.2	19.7	44.2	84.8	.....	7.0	48.6	47.9	.....	42.6
Feb.....	290.7	290.6	244.8	189.4	41.2	15.2	48.2	84.8	.....	6.9	48.5	47.8	.....	42.8
Mar.....	287.0	286.8	240.5	185.4	37.2	15.2	48.3	84.8	.....	6.6	48.4	47.8	.....	43.3
Apr.....	288.9	288.8	242.9	188.1	37.1	15.2	50.6	85.2	.....	6.5	48.3	47.6	.....	42.8
May.....	289.5	289.4	242.4	187.7	37.3	17.7	47.6	85.2	.....	6.4	48.2	47.6	.....	43.9
June.....	286.5	286.3	238.3	183.8	33.4	17.7	51.5	81.3	.....	6.3	48.2	47.5	.....	44.9

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 STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Govt. agencies and trust funds ¹		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Misc. investors ³
											Savings bonds	Other securities	
1941—Dec.....	64.3	7.0	2.6	54.7	2.3	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.....	278.7	20.0	7.0	251.6	24.3	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.....	257.0	29.0	5.4	222.6	22.6	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1952—Dec.....	267.4	39.2	6.7	221.6	24.7	63.4	9.5	16.0	19.9	11.1	49.2	16.0	11.7
1953—Dec.....	275.2	41.2	7.1	226.9	25.9	63.7	9.2	15.9	21.5	12.7	49.4	15.4	13.2
1954—Dec.....	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.3	19.2	14.4	50.0	13.5	13.9
1955—Dec.....	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.6	23.5	15.1	50.2	14.8	15.6
1956—Dec.....	276.7	45.6	8.4	222.7	24.9	59.5	8.0	13.2	19.1	16.1	50.1	15.6	16.1
1957—Dec.....	275.0	45.8	9.4	219.8	24.2	59.5	7.6	12.5	18.6	17.0	48.2	15.5	16.5
1958—June.....	276.4	46.2	9.7	220.5	25.4	65.3	7.4	12.2	15.3	16.9	48.0	14.7	15.2
Dec.....	283.0	44.8	9.6	228.6	26.3	67.5	7.3	12.7	19.6	16.7	47.7	14.4	16.5
1959—Apr.....	285.5	43.3	9.8	232.4	25.7	64.7	7.4	12.6	22.4	16.9	47.3	17.7	17.8
May.....	286.4	44.2	10.0	232.2	25.9	63.2	7.4	12.6	22.9	16.8	47.2	18.0	18.2
June.....	284.8	44.8	9.9	230.2	26.0	61.3	7.3	12.5	21.5	16.7	47.0	18.3	19.4
July.....	288.8	44.1	10.0	234.7	26.5	61.8	7.3	12.6	23.4	17.0	46.9	18.8	20.4
Aug.....	290.5	44.7	9.9	235.9	26.7	60.8	7.3	12.7	24.4	17.2	46.7	19.4	20.6
Sept.....	288.4	44.4	9.8	234.2	26.6	60.0	7.3	12.6	22.9	17.3	46.5	20.2	21.0
Oct.....	291.4	43.6	10.0	237.8	26.6	60.4	7.0	12.6	24.1	17.4	46.3	21.6	21.7
Nov.....	290.7	43.6	10.2	236.9	26.9	59.0	6.9	12.5	24.2	17.4	46.2	21.9	21.9
Dec.....	290.9	43.5	10.2	237.3	26.6	59.8	6.9	12.3	23.5	17.5	45.9	22.9	21.8
1960—Jan.....	291.2	42.6	10.6	238.0	25.5	58.6	6.9	12.5	*25.4	17.6	45.8	*23.8	22.0
Feb.....	290.7	42.8	10.4	237.5	25.2	56.6	6.9	12.4	*26.2	17.7	45.8	*24.3	22.4
Mar.....	287.0	43.3	10.4	233.3	25.3	54.4	6.9	12.2	*23.4	17.8	45.7	*25.2	22.4
Apr.....	288.9	42.8	10.4	235.7	25.6	56.5	6.8	12.1	23.9	17.7	45.7	24.8	22.8

^{*} 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.

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of rects. from or payts. to (-), the public	Net Federal cash borrowing or repay. (-) of borrowing			
	Net Budget receipts	Plus: Trust fund receipts	Less: Intra-Govt. trans- actions ¹	Equals: Total rects. from the public ²	Budget ex- penditures	Plus: Trust fund ex- penditures	Less: Adjust- ments ³	Equals: Total payts. to the public		In- crease, or de- crease (-), in debt (direct & agen.)	Less: Net inv. by Govt. agen. & tr. funds		Other non-cash debt ⁴	Equals: Net cash borrowing or repay. (-)
Cal. year—1957.....	72,284	15,368	3,079	84,521	71,692	14,794	3,155	83,328	1,191	467	1,573	64	-1,168
1958.....	68,694	16,797	3,710	81,728	75,782	17,856	4,622	89,014	-7,287	7,533	-717	487	7,762
1959.....	73,282	18,830	4,509	87,552	80,321	20,244	5,009	95,560	-8,006	10,112	-543	2,081	8,580
Fiscal year—1956.....	68,165	11,685	2,739	77,088	66,540	9,436	3,358	72,617	4,471	-578	3,166	623	-4,366
1957.....	71,029	14,369	3,242	82,107	69,433	12,961	2,386	80,008	2,099	-1,053	2,339	-292	-3,100
1958.....	69,117	16,329	3,493	81,893	71,936	16,069	4,592	83,413	-1,520	6,216	657	-200	5,760
1959.....	68,270	17,084	3,650	81,660	80,697	18,597	4,491	94,804	-13,144	9,656	-1,181	2,160	8,678
Semiannually:													
1958—Jan.-June....	39,792	9,162	2,083	46,836	35,876	8,936	3,338	41,475	5,362	660	777	-166	49
July-Dec.....	28,902	7,635	1,627	34,892	39,906	8,921	1,285	47,539	-12,649	6,873	-1,494	653	7,713
1959—Jan.-June....	39,368	9,449	2,023	46,768	40,791	9,676	3,205	47,265	-495	2,783	313	1,507	965
July-Dec.....	33,914	9,381	2,486	40,784	39,530	10,568	1,804	48,295	-7,511	7,329	-856	574	7,615
Monthly:													
1959—May.....	5,425	2,479	189	7,708	6,164	1,426	-288	7,879	-171	1,248	1,148	84	15
June.....	10,154	1,950	1,052	11,048	8,631	1,548	1,533	8,646	2,403	-1,307	454	1,042	-2,803
July.....	3,246	1,214	486	3,973	6,557	2,174	561	8,171	-4,198	4,339	-505	239	4,606
Aug.....	5,679	2,444	217	7,903	6,305	1,528	-664	8,498	-594	1,943	573	31	1,339
Sept.....	8,486	1,236	230	9,488	6,357	1,735	383	7,709	-1,779	-1,866	-399	-9	-1,457
Oct.....	3,023	1,009	348	3,678	6,868	1,886	861	7,894	-4,216	3,077	-683	105	3,656
Nov.....	5,897	2,004	316	7,579	6,598	1,496	-134	8,228	-649	-423	242	97	-763
Dec.....	7,582	1,474	889	8,163	6,844	1,748	797	7,795	368	259	-84	111	233
1960—Jan.....	4,909	828	272	5,461	6,199	1,974	1,406	6,767	-1,306	229	-472	147	554
Feb.....	7,265	2,329	359	9,231	6,170	1,613	-291	8,075	1,156	-686	32	26	-744
Mar.....	9,581	1,708	199	11,084	6,424	1,868	1,193	7,099	3,984	-3,632	507	-100	-4,039
Apr.....	5,074	1,490	189	6,369	6,041	2,067	289	7,819	-1,450	1,949	-498	12	2,435
May.....	6,555	3,301	180	9,672	6,079	1,780	-142	8,001	1,671	898	1,220	53	-375

Period	Effects of operations on Treasurer's account											
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)			
	Net Budget surplus, or deficit (-)	Trust fund accumu- lation, or deficit (-)	Recon- ciliation to Treas. cash	Net market issuance (+) of Govt. agency obligations ⁵	Net inv. (-) in Fed. sec. by Govt. agency & trust funds ⁵	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treas- urer's account	Balance	Deposits in:		Other net assets
Fiscal year—1956.....	1,626	2,250	320	173	-2,617	-1,623	-202	331	6,546	522	4,633	1,391
1957.....	1,596	1,409	-518	1,085	-2,300	-2,224	5	-956	5,590	498	4,082	1,010
1958.....	-2,819	262	670	567	-197	5,816	140	4,159	9,749	410	8,218	1,121
1959.....	-12,427	-1,511	-29	71	1,112	8,363	-23	-4,399	5,350	535	3,744	1,071
Semiannually:												
1958—Jan.-June....	3,916	228	511	-440	-218	1,445	300	5,143	9,749	410	8,218	1,121
July-Dec.....	-11,004	-1,286	-232	-121	1,144	6,579	-131	-4,788	4,961	358	3,468	1,135
1959—Jan.-June....	-1,423	-225	203	192	-32	1,784	108	389	5,350	535	3,744	1,071
July-Dec.....	-5,617	-1,187	-437	366	911	6,092	-105	233	5,583	504	4,216	863
Monthly:												
1959—May.....	-739	1,053	-432	1	-980	950	-67	-81	5,888	567	4,117	1,204
June.....	1,524	404	-211	53	-568	-1,597	143	-538	5,350	535	3,744	1,071
July.....	-3,311	-960	35	-1	670	3,976	-77	486	5,837	522	4,364	951
Aug.....	-626	916	-641	51	-666	1,714	-33	781	6,617	537	5,227	853
Sept.....	2,129	-499	323	155	317	-2,100	-73	399	7,017	704	5,353	960
Oct.....	-3,846	-877	541	3	667	2,957	86	-641	6,376	488	4,990	898
Nov.....	-701	507	-537	56	-67	-664	1	-1,408	4,968	582	3,559	827
Dec.....	738	-274	-158	102	-12	209	-10	615	5,583	504	4,216	863
1960—Jan.....	-1,290	-1,146	634	3	764	287	-26	-722	4,862	567	3,246	1,049
Feb.....	1,095	716	-838	105	-160	-501	-33	450	5,311	453	3,843	1,015
Mar.....	3,157	-160	994	104	-386	-3,757	75	-122	5,189	549	3,738	902
Apr.....	-968	-577	134	143	296	1,961	-115	1,105	6,294	619	4,490	1,185
May.....	476	1,521	-332	153	-1,097	579	83	1,217	7,511	462	6,180	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 retirement funds.

² Small adjustments to arrive at this total are not shown separately. For other notes, see opposite page.

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget receipts	Adjustments from total Budget receipts				Total Budget receipts	Income and profit taxes			Excise taxes	Employment taxes ⁷	Other receipts	Liquor	To-bacco	Mfrs. and retailers ⁸
		Transfers to			Re-funds of receipts		Individual		Corporation						
		Old-age trust fund ⁶	High-way trust fund	R. R. retirement acct.			With-held	Other							
Fiscal year—1956.....	68,165	6,337	.....	634	3,684	78,820	24,012	11,322	21,299	10,004	7,296	4,887	2,921	1,613	3,778
1957.....	71,029	6,634	1,479	616	3,917	83,675	26,728	12,302	21,531	10,638	7,581	4,895	2,973	1,674	4,098
1958.....	69,117	7,733	2,116	575	4,433	83,974	27,041	11,528	20,533	10,814	8,644	5,414	2,946	1,734	4,316
1959.....	68,270	8,004	2,171	525	4,933	83,904	29,001	11,733	18,092	10,760	8,854	5,464	3,002	1,807	4,315
Semiannually:															
1958—Jan.-June.....	39,792	4,598	965	270	3,778	49,403	13,281	8,654	14,260	5,219	5,199	2,789	1,372	886	2,090
July-Dec.....	28,902	3,383	1,112	265	634	34,296	13,769	2,827	6,174	5,364	3,653	2,509	1,600	931	1,963
1959—Jan.-June.....	39,368	4,621	1,059	260	4,299	49,608	15,232	8,906	11,918	5,396	5,201	2,956	1,402	876	2,352
July-Dec.....	33,914	3,815	1,281	307	718	40,035	15,652	3,041	8,323	5,948	4,127	2,944	1,703	984	2,408
Monthly:															
1959—May.....	5,425	1,417	214	70	1,030	8,155	4,196	617	410	1,020	1,488	424	276	156	1,157
June.....	10,154	649	191	46	208	11,247	2,552	1,689	4,786	842	696	682	228	114	
July.....	3,246	311	192	20	167	3,936	1,239	364	568	971	332	462	243	150	
Aug.....	5,679	1,235	237	85	181	7,418	4,223	123	368	1,027	1,321	356	288	172	1,271
Sept.....	8,486	652	201	52	161	9,552	2,264	1,837	3,311	1,007	704	430	300	169	
Oct.....	3,023	259	198	16	129	3,626	1,211	257	491	977	278	413	319	179	
Nov.....	5,897	882	219	82	72	7,152	4,345	99	405	936	965	402	296	162	1,137
Dec.....	7,582	476	233	51	7	8,350	2,371	362	3,180	1,031	527	879	258	152	
1960—Jan.....	4,909	298	218	16	-16	5,425	860	2,144	564	794	341	722	186	138	1,320
Feb.....	7,265	1,243	264	84	432	9,289	4,835	884	483	954	1,611	522	214	151	
Mar.....	9,581	1,078	191	50	1,317	12,217	2,541	791	6,192	1,044	1,149	500	258	152	
Apr.....	5,074	839	202	17	1,336	7,468	770	3,520	619	945	858	755	248	157	n.a.
May.....	6,555	1,834	249	82	1,005	9,725	4,744	1,039	467	1,061	1,918	496	n.a.	n.a.	

Period	Budget expenditures ⁸												
	Total	Major national security				Intl. affairs and finance	Interest	Veterans' services and benefits	Labor and welfare	Agriculture and agricultural resources	Natural resources	Commerce and housing	General government
		Total ⁹	Military defense	Military assistance	Atomic energy								
Fiscal year—1956.....	66,540	40,641	35,791	2,611	1,651	1,843	6,846	4,756	2,821	4,867	1,105	2,030	1,630
1957.....	69,433	43,270	38,439	2,352	1,990	1,973	7,308	4,793	3,022	4,525	1,297	1,455	1,790
1958.....	71,936	44,142	39,062	2,187	2,268	2,231	7,689	5,026	3,447	4,389	1,544	2,109	1,359
1959.....	80,697	46,426	41,233	2,340	2,541	3,780	7,671	5,174	4,421	6,529	1,669	3,421	1,606
Semiannually:													
1958—Jan.-June.....	35,876	22,418	19,692	1,156	1,188	1,015	3,777	2,626	1,811	1,738	694	1,106	698
July-Dec.....	39,906	23,246	20,619	1,145	1,269	1,206	3,686	2,580	2,158	3,922	896	1,438	765
1959—Jan.-June.....	40,791	23,180	20,614	1,195	1,272	2,574	3,985	2,594	2,263	2,607	773	1,983	841
July-Dec.....	39,530	23,119	20,975	715	1,290	650	4,494	2,493	2,086	2,961	941	1,950	833
Monthly:													
1959—Apr.....	6,427	3,898	3,465	209	211	162	656	361	482	351	125	242	150
May.....	6,164	3,642	3,253	165	214	167	658	433	355	273	122	389	129
June.....	8,631	4,487	3,946	320	214	1,673	698	474	351	181	200	379	187
July.....	6,557	3,772	3,435	95	224	159	735	406	330	506	143	388	131
Aug.....	6,305	3,710	3,375	90	208	144	734	400	352	346	150	346	114
Sept.....	6,357	3,783	3,412	122	205	136	725	428	364	403	176	178	143
Oct.....	6,868	3,980	3,622	135	204	-85	740	405	405	675	173	446	166
Nov.....	6,598	3,643	3,275	148	212	173	747	424	317	495	165	467	130
Dec.....	6,844	4,231	3,856	125	237	123	813	430	318	536	134	125	149
1960—Jan.....	6,199	3,523	3,160	136	210	157	831	419	393	470	105	195	127
Feb.....	6,170	3,684	3,371	103	210	169	788	420	362	322	119	161	127
Mar.....	6,424	3,976	3,570	171	223	140	792	457	340	289	120	148	156
Apr.....	6,041	3,669	3,306	136	222	163	777	421	412	304	104	37	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.

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm							Farm		
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties ¹			All holders	Financial institutions	Other holders ²
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941.....	37.6	20.7	4.7	12.2	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	2.4	12.1	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1951.....	82.3	59.5	3.4	19.4	75.6	51.7	41.1	10.7	23.9	15.9	8.0	6.7	2.6	4.1
1952.....	91.4	66.9	4.0	20.6	84.2	58.5	46.8	11.7	25.7	17.2	8.4	7.3	2.8	4.4
1953.....	101.3	75.1	4.4	21.8	93.6	66.1	53.6	12.5	27.5	18.5	9.0	7.8	3.0	4.8
1954.....	113.7	85.7	4.6	23.5	105.4	75.7	62.5	13.2	29.7	19.9	9.8	8.3	3.3	5.0
1955.....	129.9	99.3	5.1	25.5	120.9	88.2	73.8	14.4	32.6	21.8	10.8	9.1	3.6	5.4
1956.....	144.5	111.2	6.0	27.4	134.6	99.0	83.4	15.6	35.6	23.9	11.7	9.9	3.9	6.0
1957.....	156.6	119.7	7.4	29.5	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.5	4.0	6.5
1958.....	171.9	131.5	7.7	32.7	160.7	117.7	98.5	19.2	43.0	28.8	14.2	11.3	4.2	7.1
1959 ^p	191.0	145.4	9.9	35.7	178.7	131.0	109.3	21.7	47.8	31.6	16.1	12.3	4.5	7.8
1958—Sept.....	167.1	127.9	7.4	31.8	156.0	114.5	95.9	18.6	41.5	27.8	13.7	11.1	4.2	6.9
Dec.....	171.9	131.5	7.7	32.7	160.7	117.7	98.5	19.2	43.0	28.8	14.2	11.3	4.2	7.1
1959—Mar. ^p	176.0	134.3	8.3	33.4	164.5	120.5	100.7	19.8	43.9	29.3	14.6	11.5	4.3	7.2
June ^p	181.5	138.4	8.9	34.2	169.6	124.4	103.9	20.5	45.2	30.1	15.1	11.9	4.4	7.5
Sept. ^p	186.8	142.2	9.5	35.0	174.6	128.1	106.9	21.2	46.5	30.9	15.7	12.2	4.4	7.7
Dec. ^p	191.0	145.4	9.9	35.7	178.7	131.0	109.3	21.7	47.8	31.6	16.1	12.3	4.5	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

^p Preliminary.

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

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

Note.—Figures for first three quarters of each year are Federal Reserve estimates. Financial institutions represent commercial banks (including nondeposit trust companies but not trust departments), mutual savings banks, life insurance companies, and savings and loan associations. 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 Agriculture and Commerce, Federal National Mortgage Association, Federal Housing Administration, Public Housing Administration, Veterans Administration, Comptroller of the Currency, and Federal Reserve.

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²						Mutual savings bank holdings ³							
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292	.....	.....	.....	1,048	566	4,812	3,884	.....	.....	900	28	
1945.....	4,772	3,395	.....	.....	.....	856	521	4,208	3,387	.....	.....	797	24	
1951.....	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274	47
1952.....	15,867	12,188	3,675	3,012	5,501	2,621	1,058	11,379	9,883	3,168	2,237	4,477	1,444	53
1953.....	16,850	12,925	3,912	3,061	5,951	2,843	1,082	12,943	11,334	3,489	3,053	4,792	1,556	53
1954.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,746	17,703	4,409	7,139	6,155	1,984	59
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958.....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,361	7,073	2,275	53
1959.....	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,275	8,589	7,622	2,451	55
1958—Sept.....	24,700	18,049	5,205	3,355	9,489	5,190	1,461	22,746	20,460	5,280	8,276	6,904	2,231	55
Dec.....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,361	7,073	2,275	53
1959—Mar. ^p	26,130	19,020	5,660	3,305	10,055	5,605	1,505	23,638	21,257	5,684	8,435	7,138	2,328	53
June.....	27,060	19,615	5,885	3,230	10,500	5,875	1,570	24,110	21,676	5,915	8,510	7,251	2,380	54
Sept. ^p	27,635	20,040	6,045	3,175	10,820	6,010	1,585	24,610	22,134	6,096	8,584	7,454	2,422	54
Dec. ^p	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,275	8,589	7,622	2,451	55
1960—Mar. ^p	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

^p Preliminary.

¹ Represents all banks in the United States and possessions.
² Includes loans held by nondeposit trust companies, but excludes holdings of trust departments of commercial banks. March and September figures are Federal Reserve estimates based on data from Member Bank Call Report and from weekly reporting member banks.
³ Figures for 1941 and 1945, except for the grand total, are estimates based on Federal Reserve preliminary tabulation of a revised series of banking statistics. March and September figures are Federal Reserve

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

⁴ On Jan. 1, 1959, holdings of commercial banks increased by \$143 million, and those of mutual savings banks declined by that amount, as a result of the absorption of a mutual savings bank by a commercial bank.

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941							6,442	5,529	815		4,714	913
1945	976						6,636	5,860	1,394		4,466	776
1952	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1953	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1959	^p 5,970	^p 5,472	^p 1,549	^p 201	^p 3,722	^p 498	39,197	36,353	8,273	7,086	20,994	2,844
1959—May	433	386	105	18	263	47	37,737	34,958	7,813	7,286	19,859	2,779
June	469	428	116	17	295	41	37,894	35,094	7,877	7,258	19,959	2,800
July	535	501	124	11	366	34	38,108	35,335	7,945	7,220	20,170	2,773
Aug.	470	438	118	9	311	32	38,282	35,496	8,005	7,181	20,310	2,786
Sept.	517	488	134	21	333	29	38,493	35,698	8,082	7,153	20,463	2,795
Oct.	539	506	146	22	338	33	38,744	35,936	8,176	7,132	20,628	2,808
Nov.	507	477	123	24	330	30	38,984	36,169	8,257	7,116	20,796	2,815
Dec.	667	619	153	36	430	48	39,299	36,475	8,318	7,115	21,042	2,824
1960—Jan.	582	530	139	86	305	52	39,573	36,753	8,411	7,162	21,180	2,820
Feb.	445	405	117	28	260	40	39,769	36,933	8,484	7,150	21,299	2,836
Mar.	544	483	122	28	333	61	40,011	37,155	8,559	7,135	21,461	2,856
Apr.	483	443	110	17	316	40	40,236	37,358	8,623	7,117	21,618	2,878
May	476	438	101	23	314	38	40,439	37,545	8,677	7,098	21,770	2,894

^p Preliminary.

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

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional ²
1941	1,379	437	581	4,578			
1945	1,913	181	1,358	5,376			
1953	7,767	2,475	3,488	21,962	1,048	3,979	16,935
1954	8,969	3,076	3,846	26,108	1,170	4,709	20,229
1955	11,432	4,041	5,241	31,408	1,404	5,883	24,121
1956	10,545	3,771	4,727	35,729	1,486	6,643	27,600
1957	10,402	3,562	4,708	40,007	1,543	7,011	31,353
1958	12,346	4,096	5,251	45,627	2,206	7,077	36,344
1959	15,463	5,296	6,766	53,087	2,986	7,187	42,914
1959							
May	1,434	522	601	48,508	2,528	7,119	38,861
June	1,555	554	674	49,348	2,605	7,119	39,624
July	1,529	520	695	50,131	2,685	7,125	40,321
Aug.	1,421	472	662	50,858	2,760	7,136	40,962
Sept.	1,374	450	645	51,528	2,818	7,138	41,572
Oct.	1,329	465	590	52,149	2,883	7,159	42,107
Nov.	1,086	373	486	52,608	2,939	7,172	42,497
Dec.	1,094	377	465	53,087	2,986	7,187	42,914
1960							
Jan.	884	296	385	^p 53,410	3,031	7,191	43,188
Feb.	992	344	413	^p 53,809	3,065	7,196	43,548
Mar.	1,165	411	468	^p 54,316	3,116	7,196	44,004
Apr.	1,173	411	471	^p 54,895	3,150	7,206	44,539
May ^p	1,253	442	524	55,552	3,201	7,221	45,130

^p Preliminary.

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

² Beginning 1958 includes shares pledged against mortgage loans.

Source.—Federal Home Loan Bank Board.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

[In millions of dollars]

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

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

² Includes amounts for other lenders, not shown separately.

Source.—Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total ³	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945.....	665	257	217	20	171	192	.....	.....
1951.....	3,220	1,216	713	582	708	3,614	2,667	942
1952.....	3,113	969	974	322	848	2,719	1,823	890
1953.....	3,882	1,259	1,030	259	1,334	3,064	2,044	1,014
1954.....	3,066	1,035	907	232	891	4,257	2,686	1,566
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1959.....	7,694	2,563	3,507	628	997	2,787	2,051	730
1959—May.....	652	186	291	86	88	211	161	50
June.....	680	208	312	68	92	221	165	56
July.....	694	214	310	71	99	227	168	59
Aug.....	660	215	288	67	89	202	150	52
Sept.....	656	226	284	52	94	221	157	63
Oct.....	649	237	286	35	90	238	167	70
Nov.....	583	223	225	50	85	220	158	61
Dec.....	540	233	218	11	78	241	177	64
1960—Jan.....	514	221	196	19	78	195	148	47
Feb.....	464	198	170	28	68	170	133	36
Mar.....	463	193	168	35	67	173	137	36
Apr.....	433	172	163	22	76	153	123	29
May.....	456	155	167	45	88	155	124	31

¹ Monthly figures do not reflect mortgage amendments included in annual totals.
² These loans are not ordinarily secured by mortgages.
³ Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.

NOTE.—FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amount of loans closed. Figures do not take account of principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1945.....	18.6	4.3	4.1	.2	14.3
1951.....	51.7	22.9	9.7	13.2	28.8
1952.....	58.5	25.4	10.8	14.6	33.1
1953.....	66.1	28.1	12.0	16.1	38.0
1954.....	75.7	32.1	12.8	19.3	43.6
1955.....	88.2	38.9	14.3	24.6	49.3
1956.....	99.0	43.9	15.5	28.4	55.1
1957.....	107.6	47.2	16.5	30.7	60.4
1958.....	117.7	50.1	19.7	30.4	67.6
1959 ^p	131.0	53.8	23.8	30.0	77.2
1958—Sept.....	114.5	49.1	18.6	30.5	65.4
Dec.....	117.7	50.1	19.7	30.4	67.6
1959—Mar. ^p	120.5	51.3	20.9	30.4	69.2
June ^p	124.4	52.1	21.8	30.3	72.3
Sept. ^p	128.1	53.1	22.9	30.2	75.0
Dec. ^p	131.0	53.8	23.8	30.0	77.2
1960—Mar. ^p	133.3	54.5	24.6	29.9	78.8

^p Preliminary.

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,531	2,546	2,985	1,907	5	568
1959—May.....	4,641	1,900	2,740	154	1	982
June.....	4,793	2,000	2,794	177	1	875
July.....	4,948	2,104	2,844	178	.....	788
Aug.....	5,085	2,198	2,887	165	1	714
Sept.....	5,216	2,288	2,928	155	.....	672
Oct.....	5,335	2,383	2,953	143	.....	611
Nov.....	5,441	2,471	2,970	127	.....	573
Dec.....	5,531	2,546	2,985	115	.....	568
1960—Jan.....	5,508	2,621	2,887	110	115	600
Feb.....	5,577	2,713	2,864	138	49	601
Mar.....	5,693	2,821	2,873	162	23	580
Apr.....	5,785	2,905	2,880	126	12	588
May.....	5,827	2,997	2,830	129	67	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.

Sources.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANKS

[In millions of dollars]

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

¹ Secured or unsecured loans maturing in one year or less.

² Secured loans, amortized quarterly, having maturities of more than one year but not more than ten years.

Source.—Federal Home Loan Bank Board.

CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper ¹	Other consumer goods paper ¹	Repair and mod- ernization loans ²	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1953.....	31,393	23,005	9,835	6,779	1,610	4,781	8,388	2,187	4,274	1,927
1954.....	32,464	23,568	9,809	6,751	1,616	5,392	8,896	2,408	4,485	2,003
1955.....	38,882	28,958	13,472	7,634	1,689	6,163	9,924	3,002	4,795	2,127
1956.....	42,511	31,897	14,459	8,580	1,895	6,963	10,614	3,253	4,995	2,366
1957.....	45,286	34,183	15,409	8,782	2,089	7,903	11,103	3,364	5,146	2,593
1958.....	45,586	34,080	14,237	8,923	2,350	8,570	11,506	3,646	5,060	2,800
1959 ³	52,046	39,482	16,590	10,243	2,704	9,945	12,564	4,176	5,351	3,037
1959—May.....	46,603	35,357	15,128	8,887	2,419	8,923	11,246	3,925	4,359	2,962
June.....	47,522	36,135	15,566	9,040	2,467	9,062	11,387	3,991	4,446	2,950
July.....	48,047	36,757	15,923	9,134	2,517	9,183	11,290	3,954	4,407	2,929
Aug. ³	48,841	37,510	16,288	9,289	2,569	9,364	11,331	4,034	4,365	2,932
Sept.....	49,350	37,962	16,470	9,390	2,613	9,489	11,388	4,084	4,390	2,914
Oct.....	49,872	38,421	16,659	9,534	2,653	9,575	11,451	4,050	4,525	2,876
Nov.....	50,379	38,723	16,669	9,687	2,683	9,684	11,656	4,117	4,614	2,925
Dec.....	52,046	39,482	16,590	10,243	2,704	9,945	12,564	4,176	5,351	3,037
1960—Jan.....	51,356	39,358	16,568	10,129	2,691	9,970	11,998	4,092	4,816	3,090
Feb.....	51,021	39,408	16,677	9,997	2,695	10,039	11,613	4,151	4,305	3,157
Mar.....	51,162	39,648	16,876	9,940	2,706	10,126	11,514	4,222	4,118	3,174
Apr.....	52,169	40,265	17,218	10,022	2,736	10,289	11,904	4,247	4,451	3,206
May.....	52,831	40,740	17,481	10,080	2,786	10,393	12,091	4,345	4,547	3,199

¹ Represents all consumer instalment credit extended for the purpose of purchasing automobiles and other consumer goods, whether held by retail outlets or financial institutions. Includes credit on purchases by individuals of automobiles or other consumer goods that may be used in part for business.

² Represents repair and modernization loans held by financial institutions; holdings of retail outlets are included in other consumer goods paper.

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

NOTE.—Monthly figures for the period December 1939 through 1946, and a general description of the series, are shown on pp. 336-54 of the BULLETIN for April 1953; monthly figures for 1947-58, in the BULLETIN for April 1953, pp. 347-53; October 1956, pp. 1035-42; December 1957, pp. 1420-22; November 1958, p. 1344; and November 1959, pp. 1416-17. A detailed description of the methods used to derive the estimates may be obtained from Division of Research and Statistics.

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions					Retail outlets					
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Con- sumer finance com- panies ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	629	686	131	240	17	28	270
1953.....	23,005	18,963	8,998	5,927	1,124	2,137	777	4,042	1,064	1,004	377	527
1954.....	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463
1955.....	28,958	24,450	10,601	8,443	1,678	2,656	1,072	4,508	1,511	1,044	365	487
1956.....	31,897	27,154	11,777	9,100	2,014	3,056	1,207	4,743	1,408	1,187	377	502
1957.....	34,183	29,515	12,843	9,573	2,429	3,333	1,337	4,668	1,393	1,210	361	478
1958.....	34,080	29,097	12,780	8,740	2,668	3,384	1,525	4,983	1,882	1,128	292	506
1959 ⁴	39,482	33,838	14,922	10,145	3,232	3,764	1,775	5,644	2,298	1,167	295	588
1959—May.....	35,357	30,540	13,645	9,089	2,815	3,394	1,597	4,817	1,807	1,044	283	535
June.....	36,135	31,245	13,963	9,350	2,895	3,424	1,613	4,890	1,839	1,052	283	551
July.....	36,757	31,861	14,230	9,592	2,946	3,463	1,630	4,896	1,826	1,055	284	565
Aug. ⁴	37,510	32,540	14,497	9,806	3,044	3,515	1,678	4,970	1,868	1,072	288	578
Sept.....	37,962	32,954	14,664	9,949	3,093	3,542	1,706	5,008	1,907	1,078	288	586
Oct.....	38,421	33,318	14,817	10,071	3,143	3,570	1,717	5,103	1,967	1,089	286	593
Nov.....	38,723	33,519	14,853	10,117	3,183	3,622	1,744	5,204	2,045	1,107	290	592
Dec.....	39,482	33,838	14,922	10,145	3,232	3,764	1,775	5,644	2,298	1,167	295	588
1960—Jan.....	39,358	34,003	15,066	10,168	3,225	3,777	1,767	5,355	2,109	1,132	289	587
Feb.....	39,408	34,246	15,134	10,276	3,259	3,795	1,782	5,162	2,002	1,111	285	590
Mar.....	39,648	34,432	15,139	10,357	3,331	3,811	1,794	5,216	2,103	1,089	281	595
Apr.....	40,265	35,085	15,402	10,604	3,418	3,858	1,803	5,180	2,055	1,080	277	606
May.....	40,740	35,554	15,597	10,744	3,484	3,888	1,841	5,186	2,059	1,071	276	615

¹ Consumer finance companies included with "other" financial institutions until September 1950.

² Includes mail-order houses.

³ Represents automobile paper only; other instalment credit held by automobile dealers is included with "other" retail outlets.

⁴ See note 3 to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS,
BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1954.....	8,796	2,269	1,668	1,880	1,303	1,676
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1956.....	11,777	3,651	2,075	2,464	1,469	2,118
1957.....	12,843	4,130	2,225	2,557	1,580	2,351
1958.....	12,780	4,014	2,170	2,269	1,715	2,612
1959 ¹	14,922	4,798	2,511	2,553	1,941	3,119
1959—May.....	13,645	4,340	2,376	2,347	1,754	2,828
June.....	13,963	4,475	2,425	2,383	1,788	2,892
July.....	14,230	4,580	2,465	2,424	1,825	2,936
Aug. ¹	14,497	4,682	2,495	2,472	1,855	2,993
Sept.....	14,664	4,746	2,500	2,494	1,882	3,042
Oct.....	14,817	4,816	2,517	2,512	1,912	3,060
Nov.....	14,853	4,825	2,519	2,513	1,928	3,068
Dec.....	14,922	4,798	2,511	2,553	1,941	3,119
1960—Jan.....	15,066	4,793	2,522	2,689	1,932	3,130
Feb.....	15,134	4,822	2,549	2,684	1,928	3,151
Mar.....	15,139	4,876	2,597	2,562	1,927	3,177
Apr.....	15,402	4,977	2,664	2,567	1,948	3,246
May.....	15,597	5,060	2,714	2,571	1,976	3,276

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

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1953.....	5,927	4,688	816	46	377
1954.....	6,144	4,870	841	31	402
1955.....	8,443	6,919	1,034	25	465
1956.....	9,100	7,283	1,227	23	567
1957.....	9,573	7,470	1,413	20	670
1958.....	8,740	6,404	1,567	19	750
1959 ¹	10,145	7,328	1,883	35	899
1959—May.....	9,089	6,679	1,605	22	783
June.....	9,350	6,884	1,647	23	796
July.....	9,592	7,063	1,695	25	809
Aug. ¹	9,806	7,240	1,723	26	817
Sept.....	9,949	7,328	1,761	30	830
Oct.....	10,071	7,406	1,788	33	844
Nov.....	10,117	7,388	1,830	34	865
Dec.....	10,145	7,328	1,883	35	899
1960—Jan.....	10,168	7,305	1,922	36	905
Feb.....	10,276	7,342	1,982	37	915
Mar.....	10,357	7,407	1,988	39	923
Apr.....	10,604	7,538	2,096	42	928
May.....	10,744	7,631	2,132	45	936

¹ Includes data for Hawaii, beginning with August 1959.

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

[Estimated amounts outstanding, in millions of dollars]

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

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

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

NONINSTALMENT CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Single-payment loans		Charge accounts			Service credit
		Com-mer-cial banks	Other finan-cial insti-tutions	De-part-ment stores ¹	Other retail outlets	Credit cards ²	
1941.....	3,087	693	152	275	1,370	597	
1945.....	3,203	674	72	290	1,322	845	
1953.....	8,388	1,899	288	772	3,352	1,927	
1954.....	8,896	2,096	312	793	3,515	1,777	
1955.....	9,924	2,635	367	862	3,717	2,127	
1956.....	10,614	2,843	410	893	3,842	2,666	
1957.....	11,103	2,937	427	876	3,953	3,177	
1958.....	11,506	3,156	490	907	3,808	3,455	
1959 ³	12,564	3,542	634	960	3,985	4,066	
1959—May.....	11,246	3,337	588	609	3,405	3,455	
June.....	11,387	3,417	574	599	3,494	3,553	
July.....	11,290	3,407	547	558	3,467	3,822	
Aug. ³	11,331	3,431	603	562	3,408	3,995	
Sept.....	11,388	3,455	629	606	3,383	4,012	
Oct.....	11,451	3,466	584	647	3,491	3,872	
Nov.....	11,656	3,472	645	717	3,506	3,991	
Dec.....	12,564	3,542	634	960	3,985	4,066	
1960—Jan.....	11,998	3,499	593	825	3,577	4,142	
Feb.....	11,613	3,496	655	686	3,204	4,153	
Mar.....	11,514	3,503	719	622	3,070	4,263	
Apr.....	11,904	3,569	678	657	3,380	4,142	
May.....	12,091	3,573	772	647	3,483	4,177	

¹ Includes mail-order houses.

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1953.....	31,558		12,981		9,227		1,344		8,006	
1954.....	31,051		11,807		9,117		1,261		8,866	
1955.....	39,039		16,745		10,634		1,388		10,272	
1956.....	40,175		15,563		11,702		1,568		11,342	
1957.....	42,545		16,545		11,747		1,660		12,593	
1958.....	40,818		14,316		11,638		1,890		12,974	
1959 ¹	48,476		18,001		13,512		2,087		14,876	
1959—May.....	4,112	4,092	1,533	1,580	1,160	1,128	190	198	1,229	1,186
June.....	4,032	4,454	1,509	1,780	1,130	1,173	178	195	1,215	1,306
July.....	4,159	4,315	1,557	1,720	1,154	1,109	183	197	1,265	1,289
Aug. ¹	4,132	4,193	1,538	1,627	1,138	1,123	185	199	1,271	1,244
Sept.....	4,172	4,061	1,521	1,515	1,138	1,123	175	191	1,338	1,232
Oct.....	4,219	4,185	1,622	1,564	1,124	1,198	174	190	1,299	1,233
Nov.....	4,083	3,928	1,466	1,313	1,133	1,172	171	175	1,313	1,268
Dec.....	4,046	4,686	1,377	1,293	1,146	1,616	173	166	1,350	1,611
1960—Jan.....	4,217	3,534	1,535	1,278	1,208	976	165	124	1,309	1,156
Feb.....	4,115	3,723	1,560	1,427	1,094	934	175	146	1,286	1,216
Mar.....	4,119	4,201	1,555	1,633	1,118	1,062	172	163	1,274	1,343
Apr.....	4,437	4,457	1,652	1,697	1,240	1,168	178	173	1,367	1,419
May.....	4,209	4,335	1,543	1,664	1,164	1,153	186	198	1,316	1,320
Repayments										
1953.....	27,956		10,879		8,622		1,119		7,336	
1954.....	30,488		11,833		9,145		1,255		8,255	
1955.....	33,649		13,082		9,751		1,315		9,501	
1956.....	37,236		14,576		10,756		1,362		10,542	
1957.....	40,259		15,595		11,545		1,466		11,653	
1958.....	40,921		15,488		11,497		1,629		12,307	
1959 ¹	43,239		15,715		12,225		1,738		13,561	
1959—May.....	3,628	3,497	1,318	1,262	1,014	996	149	143	1,147	1,096
June.....	3,542	3,676	1,289	1,342	992	1,020	145	147	1,116	1,167
July.....	3,636	3,693	1,334	1,363	1,011	1,015	146	147	1,145	1,168
Aug. ¹	3,635	3,578	1,325	1,318	1,012	993	152	151	1,146	1,116
Sept.....	3,660	3,609	1,315	1,333	1,045	1,022	147	147	1,153	1,107
Oct.....	3,697	3,726	1,341	1,375	1,048	1,054	147	150	1,161	1,147
Nov.....	3,700	3,626	1,311	1,303	1,069	1,019	142	145	1,178	1,159
Dec.....	3,776	3,927	1,361	1,372	1,066	1,060	144	145	1,205	1,350
1960—Jan.....	3,824	3,658	1,386	1,300	1,089	1,090	141	137	1,208	1,131
Feb.....	3,707	3,673	1,338	1,318	1,046	1,066	143	142	1,180	1,147
Mar.....	3,711	3,961	1,345	1,434	1,042	1,119	144	152	1,180	1,256
Apr.....	3,904	3,840	1,397	1,355	1,084	1,086	147	143	1,276	1,256
May.....	3,886	3,860	1,411	1,401	1,099	1,095	150	148	1,226	1,216
Change in outstanding credit ²										
1953.....	+3,602		+2,102		+605		+225		+670	
1954.....	+563		-26		-28		+6		+611	
1955.....	+5,390		+3,663		+883		+73		+771	
1956.....	+2,939		+987		+946		+206		+800	
1957.....	+2,286		+950		+202		+194		+940	
1958.....	-103		-1,172		+141		-141		+667	
1959 ¹	+5,402		+2,353		+1,320		+354		+1,375	
1959—May.....	+484	+595	+215	+318	+146	+132	+41	+55	+82	+90
June.....	+490	+778	+220	+438	+138	+153	+33	+48	+99	+139
July.....	+523	+622	+223	+357	+143	+94	+37	+50	+120	+121
Aug. ¹	+635	+753	+269	+365	+151	+155	+37	+52	+178	+181
Sept.....	+512	+452	+206	+182	+93	+101	+28	+44	+185	+125
Oct.....	+522	+459	+281	+189	+76	+144	+27	+40	+138	+86
Nov.....	+383	+302	+155	+10	+64	+153	+29	+30	+135	+109
Dec.....	+270	+759	+16	-79	+80	+556	+29	+21	+145	+261
1960—Jan.....	+393	-124	+149	-22	+119	-114	+24	-13	+101	+25
Feb.....	+408	+50	+222	+109	+48	-132	+32	+4	+106	+69
Mar.....	+408	+240	+210	+199	+76	-57	+28	+11	+94	+87
Apr.....	+533	+617	+255	+342	+156	+82	+31	+30	+91	+163
May.....	+323	+475	+132	+263	+65	+58	+36	+50	+90	+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 BULLETIN for January 1954, pp. 9-17. Estimates of instalment credit extended and repaid are based on information from accounting records of retail outlets and financial institutions and often include charges incurred under the instalment contract. Renewals and refinancing of loans, repurchases and resales of instalment paper, and certain other transactions may increase the amount of both credit extended and credit repaid without adding to the amount of credit outstanding.

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1953.....		31,558		12,099		7,560		6,375		5,524
1954.....		31,051		11,267		7,260		6,983		5,541
1955.....		39,039		14,109		10,200		8,449		6,281
1956 ¹		40,175		14,463		9,600		9,474		6,638
1957 ¹		42,545		15,355		10,200		10,495		6,495
1958 ¹		40,818		14,860		8,907		10,488		6,563
1959 ^{1,2}		48,476		17,522		11,007		12,035		7,912
1959—May.....	4,112	4,092	1,496	1,518	944	940	1,012	981	660	653
June.....	4,032	4,454	1,428	1,623	918	1,074	1,002	1,069	684	688
July.....	4,159	4,315	1,535	1,612	948	1,061	1,018	1,041	658	601
Aug. ²	4,132	4,193	1,521	1,530	917	988	1,031	1,021	663	654
Sept.....	4,172	4,061	1,510	1,473	941	950	1,069	996	652	642
Oct.....	4,219	4,185	1,521	1,482	992	973	1,053	1,014	653	716
Nov.....	4,083	3,928	1,440	1,322	900	843	1,068	1,052	675	711
Dec.....	4,046	4,686	1,424	1,425	860	886	1,096	1,314	666	1,061
1960—Jan.1.....	4,217	3,534	1,519	1,346	985	802	1,063	912	650	474
Feb.1.....	4,115	3,723	1,495	1,393	973	860	1,058	996	589	474
Mar.1.....	4,119	4,201	1,441	1,511	951	967	1,068	1,112	659	611
Apr.1.....	4,437	4,457	1,512	1,600	1,039	1,008	1,144	1,155	742	694
May.....	4,209	4,335	1,489	1,584	949	983	1,114	1,120	657	648
Repayments										
1953.....		27,956		10,625		6,344		5,683		5,304
1954.....		30,488		11,469		7,043		6,511		5,465
1955.....		33,649		12,304		7,901		7,553		5,891
1956 ¹		37,236		13,362		8,943		8,603		6,328
1957 ¹		40,259		14,360		9,727		9,673		6,499
1958 ¹		40,921		14,647		9,774		10,010		6,490
1959 ^{1,2}		43,239		15,406		9,623		10,917		7,293
1959—May.....	3,628	3,497	1,287	1,247	819	772	924	890	598	588
June.....	3,542	3,676	1,250	1,305	787	813	905	943	600	615
July.....	3,636	3,693	1,311	1,345	807	819	923	934	595	595
Aug. ²	3,635	3,578	1,310	1,299	793	795	920	892	612	592
Sept.....	3,660	3,609	1,312	1,306	804	807	930	892	614	604
Oct.....	3,697	3,726	1,326	1,329	816	851	935	925	620	621
Nov.....	3,700	3,626	1,312	1,286	794	797	943	933	651	610
Dec.....	3,776	3,927	1,331	1,356	832	858	970	1,092	643	621
1960—Jan.1.....	3,824	3,658	1,389	1,323	844	779	970	914	621	642
Feb.1.....	3,707	3,673	1,340	1,325	808	792	953	929	606	627
Mar.1.....	3,711	3,961	1,321	1,394	821	886	956	1,012	613	669
Apr.1.....	3,904	3,840	1,349	1,337	878	841	1,035	1,012	642	650
May.....	3,886	3,860	1,379	1,389	862	843	990	986	655	642
Change in outstanding credit³										
1953.....		+3,602		+1,474		+1,216		+692		+220
1954.....		-563		-202		+217		+472		+76
1955.....		+5,390		+1,805		+2,299		+896		+390
1956 ¹		+2,939		+1,176		+657		+871		+235
1957 ¹		+2,286		+1,066		+473		+822		-75
1958 ¹		-103		-63		-833		+478		+315
1959 ^{1,2}		+5,402		+2,142		+1,405		+1,194		+661
1959—May.....	+484	+595	+209	+271	+125	+168	+88	+91	+62	+65
June.....	+490	+778	+178	+318	+131	+261	+97	+126	+84	+73
July.....	+523	+622	+224	+267	+141	+242	+95	+107	+63	+6
Aug. ²	+635	+753	+247	+267	+145	+214	+180	+198	+63	+74
Sept.....	+512	+452	+198	+167	+137	+143	+139	+104	+38	+38
Oct.....	+522	+459	+195	+153	+176	+122	+118	+89	+33	+95
Nov.....	+383	+302	+128	+36	+106	+46	+125	+119	+24	+101
Dec.....	+270	+759	+93	+69	+28	+28	+126	+222	+23	+440
1960—Jan.1.....	+393	-124	+251	+144	+141	+23	+93	-2	-92	-289
Feb.1.....	+408	+50	+155	+68	+205	+108	+105	+67	-57	-193
Mar.1.....	+408	+240	+8	+5	+130	+81	+112	+100	+158	+54
Apr.1.....	+533	+617	+163	+263	+241	+247	+109	+143	+20	-36
May.....	+323	+475	+110	+195	+87	+140	+124	+134	+2	+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 transactions may increase the amount of both credit extended and credit repaid without adding to the amount of credit outstanding.

SELECTED BUSINESS INDEXES

[1947-49 = 100, unless otherwise indicated]

Year or month	Industrial production								Construction contracts ¹		Non-agricultural employment-total ²	Manu- facturing ³		Freight car-loadings	Department store sales (retail value)	Prices	
	Total	Major industry groupings			Major market groupings				Residential	All other		Employment	Pay-rolls			Consumer	Wholesale commodity
		Final products				Materials											
		Manu- fac- turing	Min- ing	Util- ities	Total		Con- sumer goods	Equip- ment									
Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Unadj.	Unadj.	Adj.	Adj.	Unadj.	Adj.	Adj.	Unadj.	Unadj.	
1947	99	99	101	91	99	98	100	100	86	83	99.4	103.4	97.7	108	98	95.5	96.4
1948	103	103	106	101	102	101	105	104	98	105	101.6	102.8	105.1	104	104	102.8	104.4
1949	98	97	94	108	99	101	94	96	116	111	99.0	93.8	97.2	88	99	101.8	99.2
1950	113	113	105	123	112	115	102	114	185	142	102.3	99.6	111.7	97	107	102.8	103.1
1951	123	123	115	140	121	114	142	124	170	172	108.2	106.4	129.8	101	112	111.0	114.8
1952	127	127	114	152	130	116	170	125	183	183	110.4	106.3	136.6	95	114	113.5	111.6
1953	138	139	117	166	138	124	182	137	178	201	113.6	111.8	151.4	96	118	114.4	110.1
1954	130	129	113	178	132	123	161	128	232	204	110.7	101.8	137.7	86	118	114.8	110.3
1955	146	145	125	199	144	136	172	147	280	248	114.4	105.6	152.9	95	128	114.5	110.7
1956	151	150	132	218	150	139	188	151	*99	*98	118.3	106.7	161.4	97	135	116.2	114.3
1957	152	150	132	233	152	141	189	151	100	100	119.2	104.4	162.7	90	135	120.2	117.6
1958	141	139	120	244	145	140	165	138	113	107	115.5	94.3	148.7	78	136	123.5	119.2
1959	159	158	*126	268	162	*156	188	157	132	101	118.8	98.9	167.3	81	144	124.6	119.5
1959—May	166	165	131	266	164	157	190	167	154	117	119.2	100.9	169.6	89	*145	124.0	119.9
June	166	166	129	271	164	157	193	167	162	119	119.8	101.9	174.4	87	144	124.5	119.7
July	163	163	123	271	166	*158	196	160	156	123	120.2	102.0	170.2	73	147	124.9	119.5
Aug.	157	*157	120	269	*166	*158	*194	*148	143	96	118.9	97.4	164.9	72	144	124.8	119.1
Sept.	*157	156	119	*272	*165	*158	*194	*149	135	100	119.2	98.3	169.1	72	144	125.2	119.7
Oct.	155	154	120	*272	*165	*157	*194	*146	139	102	118.9	97.3	165.9	74	147	125.5	119.1
Nov.	156	154	126	*274	*162	154	*192	*152	101	80	119.4	98.4	166.8	81	146	125.6	118.9
Dec.	165	164	130	*279	166	159	*194	165	91	77	120.4	100.4	175.4	91	146	125.5	118.9
1960—Jan.	168	168	129	280	170	164	195	167	85	79	120.9	101.4	175.5	90	146	125.4	119.3
Feb.	166	166	126	*282	167	160	194	*166	91	79	121.1	101.4	173.9	86	142	125.6	119.3
Mar.	166	165	125	288	167	160	196	164	119	110	120.8	100.8	172.6	83	138	125.7	120.0
Apr.	165	164	*128	*288	168	162	194	*162	136	118	*121.5	100.8	*168.8	84	*154	126.2	120.0
May	167	166	127	287	171	164	199	162	134	118	121.4	101.0	171.7	83	*141	126.3	119.7
June	*166	*165	*127	*288	*171	*165	*196	*161	.....	.....	*121.3	*100.2	*172.3	77	*146	.....	119.5

* Estimated. † Preliminary. ‡ Revised.
 Adj. = adjusted for seasonal variation. Unadj. = without seasonal adjustment.
¹ See note 1.
² Indexes beginning with 1956 are based on data for 48 States from F. W. Dodge Corporation, 1957=100. Figures for earlier years are three-month moving averages, based on value data for 37 States east of the Rocky Mountains, 1947-49=100; the data for 1956 on this basis

were: residential, 271; all other, 266. A description of the old index, including seasonal adjustments, may be obtained from the Division of Research and Statistics.
³ Employees only, excluding personnel in the armed forces.
⁴ Production workers only.
 NOTE.—Indexes for employment (excluding Alaska and Hawaii), payrolls, and prices are compiled by the Bureau of Labor Statistics.

CONSTRUCTION CONTRACTS

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

Type of ownership and type of construction	Annual totals		1959									1960				
	1958	1959	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.....	13,427	11,068	1,094	1,167	1,186	850	840	914	701	711	727	702	1,075	1,067	.....
Private.....	21,663	25,201	2,447	2,492	2,470	2,234	2,218	2,220	1,672	1,513	1,466	1,537	1,971	2,293	.....
By type of construction:																
Residential.....	14,696	17,150	1,677	1,762	1,690	1,551	1,466	1,515	1,092	993	927	988	1,294	1,480	1,453	
Nonresidential.....	10,948	11,387	1,072	1,055	1,191	961	1,006	1,003	801	790	801	698	1,067	1,048	1,110	
Public works and utilities.....	9,446	7,732	793	842	776	571	586	616	480	441	465	554	685	833	774	

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]

Year or month	Total	Private							Public				
		Total	Residential	Business				Other non-residential	Total	Military	Highway	Conservation	All other
				Total	Industrial	Commercial	Public utility						
1951.....	32,700	23,447	12,529	7,344	2,117	1,498	3,729	3,574	9,253	887	2,353	912	5,101
1952.....	34,670	23,889	12,842	7,500	2,320	1,137	4,043	3,547	10,781	1,387	2,679	900	5,815
1953.....	37,019	25,783	13,777	8,495	2,229	1,791	4,475	3,511	11,236	1,290	3,015	892	6,039
1954.....	39,362	27,684	15,379	8,531	2,030	2,212	4,289	3,774	11,678	1,003	3,680	773	6,222
1955.....	44,164	32,440	18,705	9,980	2,399	3,218	4,363	3,755	11,724	1,287	3,861	701	5,875
1956.....	45,779	33,067	17,677	11,608	3,084	3,631	4,893	3,782	12,712	1,360	4,395	826	6,131
1957.....	47,795	33,778	17,019	12,535	3,557	3,564	5,414	4,224	14,017	1,287	4,892	971	6,867
1958.....	48,903	33,491	18,047	11,076	2,382	3,589	5,105	4,368	15,412	1,402	5,500	1,019	7,491
1959.....	54,258	38,281	22,322	11,195	2,008	3,914	5,273	4,764	15,977	1,433	5,800	1,121	7,623
1959—June.....	4,705	3,287	1,939	954	163	344	447	394	1,418	139	511	112	656
July.....	4,671	3,301	1,924	970	170	351	449	407	1,370	113	514	90	653
Aug.....	4,566	3,260	1,875	966	175	347	444	419	1,306	113	475	86	632
Sept.....	4,427	3,196	1,855	933	168	329	436	408	1,231	102	443	88	598
Oct.....	4,313	3,129	1,811	910	169	318	423	408	1,184	95	418	91	580
Nov.....	4,221	3,085	1,748	921	180	317	424	416	1,134	105	381	77	571
Dec.....	4,331	3,144	1,760	955	196	331	428	429	1,187	111	381	95	600
1960—Jan.....	4,489	3,211	1,804	993	203	345	445	414	1,278	95	483	91	609
Feb.....	4,521	3,230	1,779	1,041	218	363	460	410	1,291	77	481	103	630
Mar.....	4,522	3,216	1,776	1,030	215	344	471	410	1,306	115	482	103	606
Apr. ^p	4,480	3,181	1,763	1,014	211	339	462	406	1,299	95	481	99	624
May ^p	4,488	3,175	1,753	1,018	210	338	470	404	1,313	90	482	100	641
June ^p	4,449	3,164	1,758	1,002	210	332	460	404	1,285	82	481	95	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]

Year or month	Seasonally adjusted annual rate (Private only)		Total	Metro-politan areas ¹	Non-metro-politan areas ¹	Private				Public	Government-underwritten ²		
	Total	Nonfarm				Total	1-family	2-family	Multi-family		Total	FHA	VA
1951.....			1,091	777	315	1,020	892	40	88	71	412	264	149
1952.....			1,127	795	332	1,069	939	46	84	59	421	280	141
1953.....			1,104	804	300	1,068	933	42	94	36	409	252	157
1954.....			1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955.....			1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956.....			1,118	780	338	1,094	981	31	82	24	465	195	271
1957.....			1,042	700	342	993	840	33	120	49	322	193	128
1958.....			1,209	827	382	1,142	933	39	170	68	439	337	102
1959.....			1,379	946	432	1,343	1,079	49	215	36	458	349	109
1959 ³			1,553	1,077	477	1,517	1,234	56	227	36	458	349	109
1959—May.....	1,597	1,580	156	106	50	153	124	6	23	4	47	36	10
June.....	1,577	1,563	153	103	50	148	121	5	22	6	47	36	11
July.....	1,578	1,546	150	103	47	148	123	6	20	2	45	34	11
Aug.....	1,450	1,446	142	98	44	138	115	5	19	4	45	35	10
Sept.....	1,509	1,468	140	94	46	136	113	4	19	4	42	32	10
Oct.....	1,378	1,354	123	89	35	120	97	5	19	3	37	28	9
Nov.....	1,356	1,328	107	74	32	105	85	4	15	2	31	23	8
Dec.....	1,451	1,401	96	67	29	96	77	4	15	1	26	20	6
1960—Jan.....	^p 1,366	^p 1,291	^p 88	65	24	^p 87	69	3	15	1	20	16	4
Feb.....	^p 1,367	^p 1,347	^p 90	66	25	^p 88	71	3	14	2	22	18	5
Mar.....	1,112	1,098	93	66	27	90	73	3	14	3	27	22	5
Apr.....	^p 1,324	^p 1,305	^p 125	82	44	^p 123	101	4	18	^p 2	33	25	7
May.....	^p 1,322	^p 1,305	^p 128	90	39	^p 126	102	5	19	^p 3	32	25	7

n.a. Not available.

^p Preliminary.

^r Revised.

¹ For new series, based on revised definition of metropolitan areas.
² Data from Federal Housing Administration and Veterans' Administration 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]

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate (per cent) ²
			Total	Employed ¹			Unemployed		
				Total	In non-agricultural industries	In agriculture			
1953.....	115,095	67,362	63,815	61,945	55,390	6,555	1,870	47,732	2.9
1954.....	116,220	67,818	64,468	60,890	54,395	6,495	3,578	48,401	5.6
1955.....	117,388	68,896	65,848	62,944	56,225	6,718	2,904	48,492	4.4
1956.....	118,734	70,387	67,530	64,708	58,135	6,572	2,822	48,348	4.2
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958.....	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1959.....	123,366	71,946	69,394	65,581	59,745	5,836	3,813	51,420	5.5
1959—June.....	123,296	73,862	71,324	67,342	60,111	7,231	3,982	49,435	5.1
July.....	123,422	73,875	71,338	67,594	60,769	6,825	3,744	49,547	5.1
Aug.....	123,549	73,204	70,667	67,241	60,884	6,357	3,426	50,345	5.4
Sept.....	123,659	72,109	69,577	66,347	60,105	6,242	3,230	51,550	5.6
Oct.....	123,785	72,629	70,103	66,831	60,707	6,124	3,272	51,155	6.0
Nov.....	123,908	71,839	69,310	65,640	60,040	5,601	3,670	52,068	5.9
Dec.....	124,034	71,808	69,276	65,699	60,888	4,811	3,577	52,225	5.5
1960—Jan. ³	124,606	70,689	68,168	64,020	59,409	4,611	4,149	53,917	5.2
Feb.....	124,716	70,970	68,449	64,520	59,901	4,619	3,931	53,746	4.8
Mar.....	124,839	70,993	68,473	64,267	59,702	4,565	4,206	53,845	5.4
Apr.....	124,917	72,331	69,819	66,159	60,765	5,393	3,660	52,587	5.0
May.....	125,033	73,171	70,667	67,208	61,371	5,837	3,459	51,862	4.9
June.....	125,162	75,499	73,002	68,579	61,722	6,856	4,423	49,663	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 DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total ¹	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State and local government
1953.....	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	50,056	16,563	777	2,759	4,062	10,846	2,219	5,916	6,914
1956.....	51,766	16,903	807	2,929	4,161	11,221	2,308	6,160	7,277
1957.....	52,162	16,782	809	2,808	4,151	11,302	2,348	6,336	7,626
1958.....	50,543	15,468	721	2,648	3,903	11,141	2,374	6,395	7,893
1959.....	51,975	16,168	676	2,767	3,902	11,385	2,425	6,525	8,127
SEASONALLY ADJUSTED									
1959—June.....	52,407	16,527	709	2,799	3,928	11,425	2,418	6,525	8,076
July.....	52,558	16,580	714	2,800	3,920	11,465	2,426	6,570	8,083
Aug.....	52,023	16,037	633	2,814	3,893	11,529	2,437	6,549	8,131
Sept.....	52,154	16,141	617	2,776	3,899	11,464	2,452	6,584	8,221
Oct.....	52,002	16,022	621	2,762	3,900	11,478	2,453	6,549	8,217
Nov.....	52,253	16,174	657	2,792	3,902	11,452	2,450	6,593	8,233
Dec.....	52,674	16,436	665	2,800	3,917	11,486	2,450	6,613	8,307
1960—Jan.....	52,880	16,562	658	2,775	3,941	11,594	2,454	6,606	8,290
Feb.....	52,972	16,567	669	2,781	3,933	11,627	2,464	6,616	8,315
Mar.....	52,823	16,509	666	2,601	3,920	11,595	2,456	6,577	8,499
Apr.....	53,128	16,527	684	2,752	3,924	11,652	2,463	6,611	8,515
May ^p	53,095	16,540	686	2,791	3,928	11,668	2,468	6,616	8,398
June ^p	53,039	16,453	688	2,790	3,927	11,678	2,468	6,643	8,392
WITHOUT SEASONAL ADJUSTMENT									
1959—June.....	52,580	16,455	713	2,986	3,944	11,352	2,442	6,623	8,065
July.....	52,343	16,410	710	3,035	3,949	11,324	2,475	6,603	7,837
Aug.....	52,066	16,169	639	3,107	3,922	11,360	2,474	6,582	7,813
Sept.....	52,648	16,367	620	3,043	3,927	11,464	2,452	6,617	8,158
Oct.....	52,569	16,197	621	2,961	3,910	11,551	2,441	6,614	8,274
Nov.....	52,793	16,280	660	2,856	3,912	11,723	2,438	6,593	8,331
Dec.....	53,756	16,484	668	2,699	3,940	12,345	2,438	6,547	8,635
1960—Jan.....	52,078	16,470	658	2,453	3,882	11,424	2,429	6,474	8,288
Feb.....	52,060	16,520	669	2,389	3,887	11,329	2,439	6,484	8,343
Mar.....	52,172	16,478	666	2,312	3,900	11,325	2,444	6,511	8,536
Apr.....	52,844	16,380	677	2,590	3,917	11,620	2,463	6,644	8,553
May ^p	52,951	16,352	679	2,838	3,925	11,536	2,468	6,715	8,438
June ^p	53,209	16,378	691	2,977	3,943	11,603	2,493	6,743	8,381

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

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

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	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	7,244	7,126	7,110	7,045	7,248	7,123	7,089	7,047
Ordnance and accessories.....	73	74	73	70	73	74	73	70
Lumber and wood products.....	603	584	589	592	624	569	592	613
Furniture and fixtures.....	331	329	333	337	321	327	325	327
Stone, clay, and glass products.....	464	448	452	452	466	448	452	454
Primary metal industries.....	1,067	1,020	1,000	969	1,067	1,020	995	969
Fabricated metal products.....	870	837	839	843	866	837	835	839
Machinery except electrical.....	1,155	1,159	1,151	1,145	1,167	1,176	1,163	1,156
Electrical machinery.....	841	860	864	862	883	860	855	853
Transportation equipment.....	1,224	1,187	1,175	1,139	1,224	1,187	1,175	1,139
Instruments and related products.....	225	229	229	229	224	230	228	228
Miscellaneous manufacturing industries.....	391	399	405	407	385	395	397	401
Nondurable goods	5,356	5,346	5,377	5,347	5,276	5,211	5,214	5,267
Food and kindred products.....	1,047	1,051	1,035	1,032	1,030	960	968	1,016
Tobacco manufactures.....	80	80	80	78	70	69	69	68
Textile-mill products.....	883	861	868	864	883	861	864	864
Apparel and other finished textiles.....	1,113	1,104	1,137	1,123	1,068	1,082	1,080	1,078
Paper and allied products.....	453	453	454	453	453	448	449	453
Printing, publishing and allied industries.....	555	571	571	571	555	568	568	571
Chemicals and allied products.....	535	546	551	547	527	551	548	539
Products of petroleum and coal.....	158	156	154	155	160	154	155	157
Rubber products.....	196	204	200	199	196	201	199	199
Leather and leather products.....	336	320	327	325	334	317	316	323

^p Preliminary.

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

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	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	99.36	97.36	98.58	98.58	41.4	39.9	40.4	40.4	2.40	2.44	2.44	2.44
Ordnance and accessories.....	105.47	106.49	107.79	107.42	41.2	40.8	41.3	41.0	2.56	2.61	2.61	2.62
Lumber and wood products.....	82.19	80.20	82.21	83.02	41.3	39.9	40.3	40.3	1.99	2.01	2.04	2.06
Furniture and fixtures.....	74.66	73.82	74.19	74.77	40.8	39.9	40.1	40.2	1.83	1.85	1.85	1.86
Stone, clay, and glass products.....	92.16	91.08	92.84	93.52	41.7	40.3	40.9	41.2	2.21	2.26	2.27	2.27
Primary metal industries.....	118.43	112.29	109.98	109.80	41.7	39.4	39.0	38.8	2.84	2.85	2.82	2.83
Fabricated metal products.....	99.72	96.56	99.96	99.96	41.9	39.9	40.8	40.8	2.38	2.42	2.45	2.45
Machinery except electrical.....	104.75	104.04	105.73	105.47	41.9	40.8	41.3	41.2	2.50	2.55	2.56	2.56
Electrical machinery.....	90.58	88.98	90.97	91.83	40.8	39.2	39.9	40.1	2.22	2.27	2.28	2.29
Transportation equipment.....	109.06	107.59	110.70	111.38	41.0	39.7	40.7	40.8	2.66	2.71	2.72	2.73
Instruments and related products.....	94.35	93.43	94.77	94.07	41.2	40.1	40.5	40.2	2.29	2.33	2.34	2.34
Miscellaneous manufacturing industries.....	76.95	76.05	77.60	77.41	40.5	39.2	40.0	39.9	1.90	1.94	1.94	1.94
Nondurable goods	79.60	79.52	81.35	82.16	39.8	38.6	39.3	39.5	2.00	2.06	2.07	2.08
Food and kindred products.....	85.69	87.16	88.91	89.57	41.0	39.8	40.6	40.9	2.09	2.19	2.19	2.19
Tobacco manufactures.....	67.99	64.80	68.40	70.92	39.3	36.0	38.0	39.4	1.73	1.80	1.80	1.80
Textile-mill products.....	64.46	63.76	65.36	65.69	40.8	39.6	40.1	40.3	1.58	1.61	1.63	1.63
Apparel and other finished textiles.....	55.05	53.70	55.90	56.11	36.7	35.1	36.3	36.2	1.50	1.53	1.54	1.55
Paper and allied products.....	94.60	93.63	95.60	96.90	43.0	41.8	42.3	42.5	2.20	2.24	2.26	2.28
Printing, publishing and allied industries.....	102.87	103.95	106.09	105.81	38.1	37.8	38.3	38.2	2.70	2.75	2.77	2.77
Chemicals and allied products.....	100.43	104.41	103.58	104.17	41.5	42.1	41.6	41.5	2.42	2.48	2.49	2.51
Products of petroleum and coal.....	117.79	119.54	117.62	118.03	40.9	40.8	40.7	40.7	2.88	2.93	2.89	2.90
Rubber products.....	98.74	94.60	100.80	106.66	40.3	38.3	40.0	41.5	2.45	2.47	2.52	2.57
Leather and leather products.....	61.50	58.06	59.90	61.34	38.2	35.4	36.3	37.4	1.61	1.64	1.65	1.64

^p Preliminary.

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (in millions of dollars)					Ratios to sales ⁴			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out-standing orders ¹ (end of month)	Re-ceipts ² (total for month)	New orders ³ (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
Annual average:									
1951.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	454	1,286	470	459	458	3.0	1.1	4.1	1.0
1957.....	459	1,338	461	461	458	3.1	1.1	4.1	1.0
1958.....	462	1,323	437	462	464	3.0	1.0	4.1	1.0
1959.....	485	1,385	510	492	496	3.0	1.1	4.1	1.1
Month:									
1959—May.....	455	1,371	415	417	452	3.0	0.9	3.9	0.9
June.....	446	1,299	603	380	565	2.9	1.4	4.3	0.9
July.....	389	1,304	664	394	455	3.4	1.7	5.1	1.0
Aug.....	427	1,380	631	503	470	3.2	1.5	4.7	1.2
Sept.....	472	1,483	627	575	571	3.1	1.3	4.5	1.2
Oct.....	531	1,578	604	626	603	3.0	1.1	4.1	1.2
Nov.....	578	1,639	521	639	556	2.8	0.9	3.7	1.1
Dec.....	940	1,310	372	611	462	1.4	0.4	1.8	0.7
1960—Jan.....	384	1,299	459	373	460	3.4	1.2	4.6	1.0
Feb.....	362	1,362	514	425	480	3.8	1.4	5.2	1.2
Mar.....	418	1,468	456	521	466	3.5	1.1	4.6	1.3
Apr.....	507	1,473	417	512	473	2.9	0.8	3.7	1.0
May ^p	448	1,457	417	432	432	3.3	0.9	4.2	1.0

^p Preliminary.^r Revised.

¹ These figures are *not* estimates for all department stores in the United States. They are the actual dollar amounts reported by a group of department stores located in various cities throughout the country. In 1959, sales by these stores accounted for about 45 per cent of estimated total department store sales.

² Derived from the reported figures on sales and stocks.

³ Derived from receipts and reported figures on outstanding orders.

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

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

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1958	1959	1960	1958	1959	1960	1958	1959	1960
Jan.....	1,505	1,400	1,562	1,397	1,286	1,484	1,096	1,154	1,137
Feb.....	1,346	1,280	1,576	1,246	1,183	1,497	956	1,118	1,288
Mar.....	1,555	1,456	1,751	1,440	1,375	1,634	1,072	1,295	1,375
Apr.....	1,530	1,479	1,823	1,408	1,343	1,708	1,057	1,221	1,257
May.....	1,638	1,551	1,792	1,507	1,411	1,698	1,061	1,264	1,260
June.....	1,408	1,423	.....	1,309	1,347	.....	1,031	1,369	.....
July.....	1,418	1,468	.....	1,289	1,353	.....	1,049	1,248	.....
Aug.....	1,401	1,397	.....	1,287	1,300	.....	950	1,189	.....
Sept.....	1,363	1,479	.....	1,242	1,399	.....	1,073	1,392	.....
Oct.....	1,607	1,482	.....	1,426	1,398	.....	1,150	1,202	.....
Nov.....	1,599	1,479	.....	1,410	1,376	.....	1,086	1,282	.....
Dec.....	1,524	1,675	.....	1,389	1,569	.....	1,254	1,478	.....
Jan.-May.....	7,574	7,166	8,504	6,998	6,598	8,021	5,242	6,052	6,317

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.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1959				1960				
	May	Mar.	Apr.	May	Subgroup	1959	1960		
						May	Mar.	Apr.	May
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products (Cont.):</i>				
Fresh and dried produce.....	107.0	104.4	111.5	116.8	Paperboard.....	136.2	135.9	135.9	135.9
Grains.....	78.6	78.2	79.4	77.8	Converted paper and paperboard.....	127.3	130.0	130.0	130.6
Livestock and poultry.....	90.6	86.2	85.7	85.8	Building paper and board.....	146.7	146.5	145.1	145.1
Plant and animal fibers.....	101.9	96.0	96.3	96.6	<i>Metals and Metal Products:</i>				
Fluid milk.....	90.2	97.9	*95.5	93.1	Iron and steel.....	170.4	170.5	170.5	170.4
Eggs.....	51.1	75.8	80.2	69.6	Nonferrous metals.....	136.2	*140.8	*140.5	140.1
Hay and seeds.....	80.3	76.7	76.3	76.5	Metal containers.....	152.9	154.8	154.8	154.8
Other farm products.....	133.5	127.9	*128.6	128.3	Hardware.....	173.0	173.8	*174.0	174.2
<i>Processed Foods:</i>					Plumbing equipment.....	130.9	133.9	132.1	132.7
Cereal and bakery products.....	119.5	120.8	120.9	121.2	Heating equipment.....	121.7	120.1	*120.1	120.2
Meats, poultry, and fish.....	101.4	97.8	*96.7	98.4	Fabricated structural metal products.....	132.3	*135.8	*135.3	135.0
Dairy products and ice cream.....	111.7	117.7	115.6	114.9	Fabricated nonstructural metal products.....	146.1	146.1	*146.1	146.0
Canned, frozen fruits, and vegetables.....	110.4	105.8	105.8	106.3	<i>Machinery and Motive Products:</i>				
Sugar and confectionery.....	114.4	113.7	114.1	114.0	Agricultural machinery and equipment.....	143.5	145.3	*145.6	145.7
Packaged beverage materials.....	145.2	145.2	145.2	145.2	Construction machinery and equipment.....	171.7	174.3	174.7	175.2
Other processed foods.....	95.8	101.7	102.8	102.2	Metal working machinery.....	173.3	178.3	178.3	179.0
<i>Textile Products and Apparel:</i>					General purpose machinery and equipment.....	162.8	167.7	167.9	167.8
Cotton products.....	90.8	95.6	*95.0	94.8	Miscellaneous machinery.....	149.2	149.9	150.1	150.1
Wool products.....	101.1	102.8	102.7	102.4	Electrical machinery and equipment.....	154.1	155.8	*155.8	154.5
Synthetic textiles.....	81.0	79.4	*79.4	79.7	Motor vehicles.....	143.2	141.6	141.6	141.6
Silk products.....	114.0	116.6	118.0	118.7	<i>Furniture and Other Household Durables:</i>				
Apparel.....	99.6	100.7	*100.7	100.7	Household furniture.....	123.7	124.9	124.9	125.0
Other textile products.....	75.7	80.5	82.5	86.8	Commercial furniture.....	155.0	156.6	156.7	156.7
<i>Hides, Skins, and Leather Products:</i>					Floor covering.....	127.8	130.6	130.8	130.8
Hides and skins.....	98.6	72.0	73.5	73.2	Household appliances.....	105.2	103.2	103.1	102.3
Leather.....	124.5	102.8	104.7	103.5	Televisions, radios, phonographs.....	92.8	91.8	91.7	91.7
Footwear.....	129.5	134.2	*133.5	132.5	Other household durable goods.....	156.5	158.3	157.3	157.4
Other leather products.....	112.4	107.3	*107.3	106.8	<i>Nonmetallic Minerals—Structural:</i>				
<i>Fuel, Power, and Lighting Materials:</i>					Flat glass.....	135.2	135.3	135.3	135.3
Coal.....	118.9	124.0	*119.0	119.0	Concrete ingredients.....	140.2	142.1	*142.1	142.1
Coke.....	170.4	170.4	170.4	170.4	Concrete products.....	129.7	131.0	*131.3	131.5
Gas fuels (Jan. 1958=100).....	109.9	115.6	*115.6	111.7	Structural clay products.....	160.1	161.5	161.5	161.7
Electric power (Jan. 1958=100).....	100.9	101.8	101.8	101.7	Gypsum products.....	133.1	133.2	133.2	133.2
Petroleum and products.....	118.3	115.0	115.4	113.6	Prepared asphalt roofing.....	126.4	107.6	106.6	106.6
<i>Chemicals and Allied Products:</i>					Other nonmetallic minerals.....	132.5	133.7	134.4	134.6
Industrial chemicals.....	123.8	124.2	124.4	124.4	<i>Tobacco Manufactures and Bottled Beverages:</i>				
Prepared paint.....	128.3	128.3	128.3	128.3	Cigarettes.....	134.8	134.8	134.8	134.8
Paint materials.....	101.4	102.8	102.9	103.0	Cigars.....	106.6	106.5	106.5	106.5
Drugs, pharmaceuticals, cosmetics.....	93.1	94.2	94.5	94.8	Other tobacco products.....	152.8	155.7	155.7	155.7
Fats and oils, inedible.....	60.4	50.6	*51.7	50.2	Alcoholic beverages.....	121.7	120.6	120.6	120.6
Mixed fertilizers.....	108.9	110.1	110.2	110.2	Nonalcoholic beverages.....	171.1	171.1	171.1	171.1
Fertilizer materials.....	107.5	108.8	108.8	108.8	<i>Miscellaneous:</i>				
Other chemicals and products.....	106.4	106.5	106.4	106.4	Toys, sporting goods, small arms.....	117.0	117.8	118.3	118.3
<i>Rubber and Products:</i>					Manufactured animal feeds.....	76.6	73.2	75.6	68.0
Crude rubber.....	152.9	161.1	160.9	169.6	Notions and accessories.....	97.5	97.5	97.2	96.4
Tires and tubes.....	151.9	138.1	138.1	138.1	Jewelry, watches, photo equipment.....	108.1	110.6	*110.5	110.5
Other rubber products.....	142.3	144.6	144.5	144.5	Other miscellaneous.....	132.3	131.6	132.1	132.5
<i>Lumber and Wood Products:</i>					<i>Pulp, Paper, and Allied Products:</i>				
Lumber.....	128.9	125.9	*125.7	124.9	Woodpulp.....	121.2	121.2	121.2	121.2
Millwork.....	137.5	137.7	136.8	136.9	Wastepaper.....	110.5	89.3	88.4	83.2
Plywood.....	106.6	95.9	96.1	95.5	Paper.....	143.3	144.8	145.1	145.7

* Revised.

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

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1955	1956	1957	1958	1959	1959				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.....	8.6	7.2	9.0	19.1	32.0	34.4	36.9	37.9	40.2	39.3	39.9	40.5	41.2	41.9
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	32.9	35.7	38.1	39.0	42.0	40.7	41.7	42.3	43.1	43.9
Business transfer payments.....	.6	.7	.5	.8	1.5	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Statistical discrepancy.....	.3	.9	.4	-.7	1.0	-2.4	.5	-2.1	-2.3	.2	-1.7	-3.6	-4.4	.....
Plus: Subsidies less current surplus of government 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 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	.....
Contributions for social insurance.....	.2	.3	2.8	6.9	11.0	12.6	14.6	15.1	17.9	17.5	17.9	18.1	18.2	20.8
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	16.0	17.2	20.0	24.4	25.1	24.7	24.8	24.8	26.0	25.7
Net interest by government.....	1.0	1.2	1.3	4.8	5.4	5.7	6.2	6.2	6.8	6.3	6.6	7.0	7.4	7.9
Dividends.....	5.8	2.1	4.5	9.2	11.2	12.1	12.5	12.4	13.2	12.8	13.0	13.4	13.6	13.6
Business transfer payments.....	.6	.7	.5	.8	1.5	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Equals: Personal income.....	85.8	47.2	96.3	228.5	310.2	332.9	350.6	359.0	380.2	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.....	1.3	.5	2.0	18.2	31.5	35.2	37.4	36.7	39.2	38.2	39.5	39.5	39.7	41.0
State and local.....	1.4	1.0	1.3	2.6	4.2	4.8	5.4	5.8	6.3	6.2	6.3	6.4	6.4	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

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Item ¹	1958	1959	1959								1960				
			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.....	239.4	257.8	259.8	261.7	261.5	258.8	259.2	259.2	261.1	265.4	268.1	268.8	269.4	271.5	272.1
Commodity-producing industries.....	97.8	107.3	109.8	110.9	109.9	106.8	106.8	106.4	107.5	111.1	113.0	112.7	112.2	112.7	113.3
Manufacturing only.....	76.7	84.6	86.7	87.7	86.9	84.0	84.4	83.6	84.2	87.6	89.3	89.0	88.7	88.6	89.0
Distributive industries.....	63.8	67.6	67.5	68.0	68.4	68.3	68.3	68.5	68.6	68.8	69.5	69.7	70.1	70.9	70.9
Service industries.....	34.6	37.2	37.1	37.2	37.3	37.6	37.8	38.0	38.3	38.6	38.7	39.0	39.1	39.5	39.7
Government.....	43.2	45.7	45.4	45.6	45.9	46.0	46.2	46.4	46.7	46.9	47.4	48.1	48.3	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.....	32.4	34.5	34.5	34.7	34.9	34.9	34.8	35.0	35.1	35.2	35.4	35.4	35.4	35.6	35.8
Farm.....	14.2	11.8	12.0	12.1	11.4	10.0	9.6	10.5	11.6	12.6	11.6	10.7	10.3	11.1	11.6
Rental income.....	11.8	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	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

¹ Preliminary.

² Monthly data are seasonally adjusted totals at annual rates.

³ Personal income exclusive of net income of unincorporated farm

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

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

SUMMARY OF PRINCIPAL FINANCIAL FLOWS

[In billions of dollars]

Transaction category, or sector	Annual totals					Quarterly totals											
	1955	1956	1957	1958	1959 ^p	1957				1958				1959			
						4	1	2	3	4	1	2	3	4 ^p			
I. Demand deposits and currency																	
A	Net increase in commercial bkg. system liability ¹														A		
B	Net increase in assets, by sector.....														B		
C	Federal Government.....														C		
D	Other domestic sectors.....														D		
E	Consumer and nonprofit.....														E		
F	Farm and noncorporate bus.....														F		
G	Corporate nonfinancial bus.....														G		
H	State and local government.....														H		
I	Financial sectors.....														I		
J	Rest of the world.....														J		
K	Discrepancy (A-B).....														K		
II. Fixed-value redeemable claims																	
A	Net increase by type.....														A		
B	Time deposits.....														B		
C	Savings shares.....														C		
D	U.S. savings bonds ²														D		
E	Net increase in liab., by sector.....														E		
F	Federal Government.....														F		
G	Commercial banking.....														G		
H	Savings institutions.....														H		
I	Net increase in assets, by sector.....														I		
J	Consumer and nonprofit.....														J		
K	Other domestic sectors ³														K		
L	Rest of the world (time deposits).....														L		
III. Saving through life insurance and pension funds																	
A	Net increase, by type.....														A		
B	Life insurance.....														B		
C	Pension funds.....														C		
D	Net increase in liab., by sector ⁴														D		
E	Federal Government.....														E		
F	State and local government.....														F		
G	Life insurance companies.....														G		
H	Private noninsured pension plans.....														H		
IV. Credit and equity market instruments																	
A	Net increase, by type.....														A		
B	Federal obligations.....														B		
C	Short-term direct ⁵														C		
D	Other.....														D		
E	State and local obligations.....														E		
F	Corporate and foreign bonds.....														F		
G	Corporate stock.....														G		
H	1- to 4-family mortgages.....														H		
I	Other mortgages.....														I		
J	Consumer credit.....														J		
K	Security credit.....														K		
L	Bank loans n.e.c.....														L		
M	Other loans.....														M		
N	Funds raised, by sector.....														N		
O	Consumer and nonprofit.....														O		
P	Farm business.....														P		
Q	Noncorporate nonfinancial bus.....														Q		
R	Corporate nonfinancial business.....														R		
S	Federal Government.....														S		
T	State and local government.....														T		
U	Financial sectors.....														U		
V	Rest of the world.....														V		
W	Funds advanced, by sector.....														W		
X	Consumer and nonprofit.....														X		
Y	Farm and noncorp. business.....														Y		
Z	Corporate nonfinancial business.....														Z		
a	Federal Government.....														a		
b	State and local government.....														b		
c	Commercial banking system.....														c		
d	Monetary authorities.....														d		
e	Commercial banks.....														e		
f	Securities.....														f		
g	Loans ⁶														g		
h	Savings institutions.....														h		
i	Insurance sector.....														i		
j	Finance n.e.c.....														j		
k	Rest of the world.....														k		

* Less than \$50 million. ^p Preliminary.
 NOTE.—Data for excluded categories—trade credit, proprietors' net investment, gold, Treasury currency, and misc.—and more detail on sector transactions appear in other flow of funds/saving tables in the BULLETIN for 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]

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

Item	All groups	Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25-50 per cent				Banks with ratios of time to total deposits of 50 per cent and over			
		Size group—total deposits (in thousands of dollars)											
		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:													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes.....	15.2	13.0	15.4	18.0	19.6	11.6	14.1	16.9	19.2	10.0	12.1	13.5	16.6
Profits before income taxes.....	11.4	11.2	12.5	13.1	13.6	9.8	11.2	12.0	12.6	8.7	9.8	10.1	10.2
Net profits.....	7.8	8.3	8.9	8.2	8.0	7.3	8.0	7.7	7.9	6.6	7.2	6.9	7.1
Cash dividends declared.....	3.2	3.3	3.4	3.2	4.2	2.5	2.9	3.3	3.9	2.2	2.7	2.9	3.5
<i>Percentage of total assets:</i>													
Total earnings.....	4.06	4.00	3.80	3.94	3.98	4.09	4.07	4.17	4.22	4.08	4.11	4.09	4.31
Net current earnings before income taxes.....	1.25	1.38	1.38	1.41	1.52	1.17	1.22	1.26	1.31	1.00	1.09	1.07	1.14
Net profits.....	.65	.88	.80	.65	.62	.74	.69	.58	.55	.66	.65	.54	.46
Sources and disposition of earnings:													
<i>Percentage of total earnings:</i>													
<i>Interest and dividends on:</i>													
U. S. Government securities.....	23.6	26.1	26.8	24.1	18.7	25.2	24.7	23.0	20.4	24.0	23.2	22.1	20.6
Other securities.....	6.7	5.2	7.6	7.2	5.1	5.8	6.5	7.0	6.1	6.0	6.6	7.6	7.2
Earnings on loans.....	58.9	58.8	55.3	55.2	60.5	60.0	59.2	57.7	59.2	62.8	62.6	61.5	60.0
Service charges on deposit accounts.....	6.0	5.8	6.3	8.3	5.5	4.7	5.6	7.2	6.5	3.6	4.0	5.1	6.6
Other current earnings.....	4.8	4.1	4.0	5.2	10.2	4.3	4.0	5.1	7.8	3.6	3.6	3.7	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.....	28.8	36.8	33.8	31.6	27.8	30.9	28.9	28.1	27.3	26.0	24.1	23.7	25.3
Interest on time deposits.....	17.8	5.4	6.0	7.8	8.6	18.3	18.7	18.7	18.6	29.6	29.8	30.2	28.8
Other current expenses.....	22.5	23.3	23.7	24.8	24.7	22.4	22.2	22.8	23.1	20.1	19.6	20.1	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	5.9	3.3	5.2	7.4	11.4	3.3	4.8	7.1	9.7	2.0	3.7	5.6	8.6
Net increase in valuation reserves.....	1.2	1.2	1.6	1.8	.6	.9	1.3	1.5	.8	.9	1.1	.9	.6
Taxes on net income.....	7.5	7.8	8.7	10.1	11.1	6.1	6.9	7.8	7.5	5.3	5.7	6.2	4.8
Net profits.....	16.3	22.2	21.0	16.5	15.8	18.1	17.2	14.0	13.0	16.1	16.0	13.3	10.8
Rates of return on securities and loans:													
<i>Return on securities:</i>													
Interest on U. S. Government securities.....	2.90	3.02	3.02	2.92	2.78	2.95	2.95	2.88	2.80	2.83	2.86	2.83	2.77
Interest and dividends on other securities.....	2.82	3.30	2.84	2.61	2.68	3.10	2.89	2.71	2.64	3.26	2.86	2.66	2.75
Net losses ¹.....	.46	.12	.31	.52	1.17	.17	.33	.56	.92	.12	.28	.46	.78
<i>Return on loans:</i>													
Earnings on loans.....	6.31	6.61	6.46	6.49	5.70	6.68	6.46	6.37	6.03	6.22	6.13	6.04	5.99
Net losses ¹.....	.10	.13	.12	.12	.07	.18	.10	.10	.08	.05	.08	.07	.06
Distribution of assets:													
<i>Percentage of total assets:</i>													
U. S. Government securities.....	31.6	32.5	32.4	31.2	25.5	33.3	32.7	31.8	29.8	33.3	32.2	30.9	30.4
Other securities.....	9.8	7.0	10.5	10.8	7.6	8.3	9.4	10.6	9.4	8.0	9.4	11.4	11.0
Loans.....	38.3	35.5	33.0	33.9	41.3	37.6	37.9	38.1	41.6	41.5	42.3	42.0	43.5
Cash assets.....	19.0	24.3	23.1	22.7	23.7	19.9	18.8	18.0	17.3	16.2	14.9	14.3	13.4
Real estate assets.....	1.1	.7	.9	1.2	1.3	.9	1.1	1.3	1.4	.9	1.0	1.2	1.3
Other ratios:													
<i>Total capital accounts to:</i>													
Total assets.....	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
Total assets less Government securities and cash assets.....	18.6	26.9	22.0	18.3	15.8	24.2	20.1	16.1	13.5	21.3	18.1	15.4	12.1
Total deposits.....	9.7	12.4	10.3	8.9	8.7	12.1	10.0	8.6	7.7	11.7	10.3	9.1	7.3
Time to total deposits.....	35.7	11.2	12.2	16.2	16.8	37.0	37.4	37.7	36.9	60.4	59.9	59.2	56.7
Interest on time deposits ²	2.17	1.98	1.90	2.03	2.16	2.24	2.22	2.22	2.30	2.23	2.24	2.26	2.35
Trust department earnings to total earnings ²	3.0	2.8	2.1	2.8	5.5	1.0	1.6	2.5	3.8	1.5	1.5	1.8	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]

Item	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes	15.2	14.1	13.4	11.9	13.3	14.4	16.5	15.4	15.2	17.8	16.7	15.7	19.4
Profits before income taxes	11.4	10.2	9.6	9.3	10.3	11.4	11.9	10.8	11.7	14.2	12.8	12.3	14.3
Net profits	7.8	6.7	6.9	6.5	6.9	7.4	8.2	7.2	8.0	9.6	8.6	8.8	9.1
Cash dividends declared	3.2	3.8	3.0	2.8	2.9	3.1	3.0	2.9	2.9	3.8	3.3	3.5	3.5
<i>Percentage of total assets:</i>													
Total earnings	4.06	4.62	4.22	3.98	3.94	4.10	4.24	3.82	3.71	4.30	4.10	4.02	4.67
Net current earnings before income taxes	1.25	1.35	1.09	1.16	1.18	1.27	1.25	1.17	1.28	1.31	1.43	1.31	1.33
Net profits	.65	.65	.57	.64	.62	.65	.62	.56	.69	.71	.75	.75	.64
Sources and disposition of earnings:													
<i>Percentage of total earnings:</i>													
Interest and dividends on:													
U. S. Government securities	23.6	18.0	19.8	21.5	23.6	21.8	21.5	28.6	28.4	24.2	24.3	21.2	19.8
Other securities	6.7	4.7	8.2	7.5	6.0	5.6	6.9	6.1	7.1	7.7	6.3	7.5	5.0
Earnings on loans	58.9	60.3	60.5	63.1	61.2	63.2	59.5	54.7	56.2	54.8	58.3	60.5	60.2
Service charges on deposit accounts	6.0	9.9	7.2	3.6	4.9	4.8	7.1	5.9	4.0	6.4	7.0	6.4	8.7
Other current earnings	4.8	7.1	4.3	4.3	4.3	4.6	5.0	4.7	4.3	6.9	4.1	4.4	6.3
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	28.8	31.0	27.0	24.5	25.8	26.5	28.7	29.1	29.0	28.0	32.4	33.0	29.0
Interest on time deposits	17.8	13.9	25.8	24.5	21.2	20.8	18.0	18.5	13.6	20.9	11.1	9.2	22.3
Other current expenses	22.5	26.7	21.4	21.9	23.1	21.8	23.7	21.5	22.7	20.7	21.5	25.1	19.9
Total expenses	69.1	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	5.9	7.4	5.8	5.2	6.1	5.4	6.5	7.0	6.9	4.3	5.8	4.7	5.8
Net increase in valuation reserves	1.2	.5	1.1	1.1	.4	.7	1.5	1.6	.7	1.5	1.8	1.8	1.3
Taxes on net income	7.5	7.4	5.2	6.7	7.6	8.7	6.7	7.4	8.4	7.8	8.8	7.4	7.6
Net profits	16.3	13.1	13.7	16.1	15.8	16.1	14.9	14.9	18.7	16.8	18.6	18.8	14.1
Rates of return on securities and loans:													
<i>Return on securities:</i>													
Interest on U. S. Government securities	2.90	2.88	2.85	2.77	2.81	2.84	2.95	2.83	2.89	3.03	2.99	3.07	2.86
Interest and dividends on other securities	2.82	2.84	2.69	2.96	2.91	2.77	2.87	2.70	2.91	2.85	2.84	2.79	2.94
Net losses ¹	.46	.72	.51	.39	.48	.50	.50	.52	.45	.36	.39	.26	.65
<i>Return on loans:</i>													
Earnings on loans	6.31	6.27	5.99	5.99	5.92	6.52	6.90	5.91	6.20	6.27	6.66	6.92	6.78
Net losses ¹	.10	.21	.10	.09	.09	.08	.18	.06	.09	.05	.10	.16	.09
Distribution of assets:													
<i>Percentage of total assets:</i>													
U. S. Government securities	31.6	26.9	28.3	30.1	32.1	30.3	29.8	36.8	35.2	33.3	31.9	26.7	30.8
Other securities	9.8	8.2	12.5	10.4	8.5	8.6	10.4	8.9	9.4	11.2	9.5	10.9	8.0
Loans	38.3	41.3	43.0	42.4	41.1	40.3	36.9	35.9	34.1	38.0	36.7	35.6	41.7
Cash assets	19.0	21.6	14.7	15.8	16.9	19.4	21.1	17.4	20.2	16.3	20.9	25.4	17.9
Real estate assets	1.1	2.0	1.3	1.2	1.2	1.4	1.6	.9	.9	1.0	.8	1.3	1.4
Other ratios:													
Total capital accounts to:													
Total assets	8.7	10.0	8.5	10.1	9.3	9.1	8.0	7.9	8.7	7.7	8.9	8.7	7.1
Total assets less Government securities and cash assets	18.6	19.6	15.6	19.4	19.1	19.0	17.0	18.5	21.7	16.2	20.1	19.3	14.6
Total deposits	9.7	11.4	9.5	11.4	10.3	10.2	8.9	8.7	9.6	8.5	10.1	9.7	7.8
Time to total deposits	35.7	29.6	49.2	52.5	45.1	40.5	31.9	38.7	27.9	42.8	21.2	16.3	42.5
Interest on time deposits ²	2.17	2.10	2.38	2.03	1.98	2.25	2.51	1.94	1.90	2.29	2.20	2.42	2.58
Trust department earnings to total earnings ²	3.0	4.9	3.1	3.1	3.4	2.7	2.5	2.8	2.6	2.7	2.4	2.2	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 complete year's operations, certain accounting adjustments, lack of comparability, etc.

NOTE.—These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding 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 these 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]

State, or item	Details for 32 States						
	Number of companies ²	Number of banking offices in holding company groups				Deposits of banks in holding company groups	
		Banks	Branches	Banks and branches		In millions of dollars	As a percentage of all commercial bank deposits
				Total	As a percentage of all commercial banking offices		
Arizona.....	1	2	59	61	39.61	442	37.72
California.....	4	5	180	185	11.35	2,358	9.90
Colorado.....	1	3	.....	3	1.60	86	4.49
Florida.....	3	12	.....	12	4.10	364	7.68
Georgia.....	6	22	37	59	11.99	1,002	35.34
Idaho.....	2	2	38	40	35.71	256	39.73
Illinois.....	3	6	.....	6	.63	196	1.16
Indiana.....	2	3	2	5	.69	38	.82
Iowa.....	2	13	8	21	2.49	236	7.72
Kentucky.....	1	2	16	18	3.70	170	7.37
Maine.....	1	3	7	10	5.78	29	4.62
Massachusetts.....	3	22	136	158	30.50	1,109	21.13
Minnesota.....	4	118	6	124	17.89	2,453	60.67
Missouri.....	2	7	.....	7	1.11	245	4.10
Montana.....	4	31	.....	31	26.72	419	51.97
Nebraska.....	1	5	.....	5	1.17	155	9.71
Nevada.....	1	2	23	25	60.98	310	74.87
New Hampshire.....	1	6	.....	6	7.79	42	10.53
New Mexico.....	1	5	10	15	15.46	89	12.79
New York.....	10	22	176	198	11.64	2,366	5.69
North Dakota.....	3	34	5	39	21.31	299	38.97
Ohio.....	2	24	33	57	4.82	660	5.98
Oklahoma.....	1	1	.....	1	.25	3	.12
Oregon.....	1	1	81	82	35.34	879	43.98
South Dakota.....	2	11	23	34	15.04	236	32.65
Tennessee.....	3	9	8	17	3.49	107	3.33
Texas.....	3	8	.....	8	.80	329	2.82
Utah.....	2	3	48	51	44.74	500	52.47
Virginia.....	2	4	5	9	1.65	58	1.82
Washington.....	3	7	48	55	15.76	369	13.52
Wisconsin.....	5	16	18	34	4.81	1,433	32.13
Wyoming.....	2	4	.....	4	7.55	73	17.94
Total—32 States.....	2 48	1 413	1 967	1 1,380	.....	117,311	.....

	Summary totals and comparisons				
	32 States		United States— all commercial banks	Holding company groups as a percentage of all commercial banks in:	
	Holding company groups	All commercial banks		32 States	United States
Number of banking offices, total.....	1 1,380	15,829	22,860	1 8.72	1 6.04
Banks.....	1 413	9,804	13,473	.....	.....
Branches.....	1 967	6,025	9,387	.....	.....
Deposits (in millions of dollars).....	1 17,311	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

★ International ★

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

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

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

Date	Asia											All other						
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt ⁶	Union of South Africa	Other
1955—Dec. 31.....	2,181	55	73	174	37	53	893	88	252	39	138	380	360	75	42	72	53	119
1956—Dec. 31.....	2,415	66	76	186	20	45	1,017	99	272	61	148	425	346	84	44	50	53	114
1957—Dec. 31.....	1,946	70	82	151	55	52	586	117	175	86	157	417	355	85	39	40	38	153
1958—Dec. 31.....	2,205	62	77	108	43	56	935	145	176	99	133	371	279	79	30	16	30	125
1959—May 31.....	2,391	58	94	81	51	70	1,068	142	175	92	133	427	304	83	33	16	33	139
June 30.....	2,439	57	99	77	39	86	1,101	145	168	90	134	443	322	91	35	16	36	144
July 31.....	2,532	56	113	88	27	86	1,131	147	163	90	133	497	327	84	39	16	48	140
Aug. 31.....	2,526	57	103	92	28	94	1,106	148	182	90	126	501	340	85	31	16	53	155
Sept. 30.....	2,560	58	119	108	27	78	1,141	150	180	87	127	484	355	109	29	16	43	159
Oct. 31.....	2,627	59	122	116	21	80	1,169	152	176	91	129	511	369	112	29	17	48	163
Nov. 30.....	2,658	61	115	126	24	81	1,215	148	179	92	133	483	369	114	26	18	51	161
Dec. 31.....	2,748	59	114	139	47	87	1,260	148	172	94	136	494	376	114	31	20	49	162
1960—Jan. 31.....	2,803	60	113	146	46	93	1,293	149	174	94	142	493	391	110	33	25	62	162
Feb. 29.....	2,779	61	90	153	43	87	1,291	145	177	95	142	494	397	115	34	38	57	152
Mar. 31.....	2,830	63	104	150	45	87	1,336	141	178	95	144	486	387	114	42	33	43	157
Apr. 30 ^p	2,807	59	68	152	39	93	1,379	140	184	91	142	459	422	140	37	39	39	166
May 31 ^p	2,781	56	67	138	47	91	1,410	136	194	90	152	399	408	118	46	41	30	174

Table 1d. Supplementary Areas and Countries⁷

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

n.a. Not available.

^p Preliminary.

¹ Does not include banking liabilities to foreigners maturing in more than one year; such liabilities amounted to \$4 million on May 31, 1960.

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

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

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

⁵ Includes Bank for International Settlements.

⁶ Part of the United Arab Republic since February 1958.

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

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

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

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

INT'L CAPITAL TRANSACTIONS OF THE U. S.

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

[In millions of dollars]

Date, or area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates ¹	Other ²	Total	Deposits	U. S. Treasury bills and certificates	Other ²	
Total amounts outstanding										
1955—Dec. 31.....	13,601	11,777	5,451	5,670	656	1,783	1,543	184	56	40
1956—Dec. 31.....	14,939	12,860	5,979	5,990	891	2,030	1,653	243	134	49
1957—Dec. 31.....	15,158	12,847	5,875	5,840	1,132	2,252	1,766	278	209	59
1958—Dec. 31.....	16,159	13,669	6,772	5,823	1,075	2,430	1,951	306	174	59
1959—May 31.....	17,153	14,569	6,775	6,633	1,161	2,523	1,975	305	243	62
June 30.....	18,428	15,794	6,694	7,940	1,160	2,557	1,999	314	244	77
July 31.....	18,724	16,082	6,497	8,409	1,175	2,576	2,026	301	249	67
Aug. 31.....	18,812	16,131	6,374	8,546	1,211	2,615	2,045	303	267	66
Sept. 30.....	19,197	16,549	6,560	8,768	1,220	2,578	1,963	331	283	71
Oct. 31.....	19,016	16,450	6,132	9,046	1,271	2,498	1,913	310	276	68
Nov. 30.....	19,303	16,805	6,331	9,181	1,292	2,433	1,857	290	286	65
Dec. 31.....	19,341	16,866	6,341	9,243	1,281	2,398	1,833	295	270	77
1960—Jan. 31.....	19,346	16,936	6,149	9,258	1,529	2,354	1,766	295	293	56
Feb. 29.....	19,441	17,109	6,065	9,430	1,615	2,275	1,750	225	301	56
Mar. 31.....	19,649	17,344	6,272	9,357	1,715	2,243	1,738	204	301	62
Apr. 30 [†]	19,794	17,493	6,690	9,231	1,572	2,239	1,750	200	288	63
May 31 [†]	20,113	17,778	6,918	9,314	1,545	2,268	1,770	213	285	68
Area and country detail, March 31, 1960										
Europe:										
Austria.....	264	262	121	119	21	2	1	1	(3)	(3)
Belgium.....	156	108	67	9	32	47	38	(3)	9	(3)
Denmark.....	114	103	11	89	3	11	8	2	(3)	(3)
Finland.....	87	86	9	73	4	1	1			
France.....	719	662	210	409	42	55	45	3	7	2
Germany, Fed. Rep. of....	2,012	1,986	268	1,474	244	25	19	3	4	1
Greece.....	160	145	26	119	(3)	15	15			
Italy.....	1,159	1,122	131	839	152	37	28	6	3	(3)
Netherlands.....	482	441	99	231	112	36	16	16	4	4
Norway.....	99	60	51	6	3	39	37	1	(3)	(3)
Portugal.....	125	81	69		12	44	42	(3)	2	(3)
Spain.....	111	95	94		1	16	16	(3)	(3)	(3)
Sweden.....	217	209	55	105	49	7	7	(3)	(3)	(3)
Switzerland.....	931	779	223	142	414	148	78	22	48	4
Turkey.....	30	28	28			2	2	(3)	(3)	
United Kingdom.....	1,258	932	537	299	97	288	119	88	81	38
Yugoslavia.....	12	12	12	215	(3)	1	1			
Other Europe.....	456	441	62		165	15	10	1	4	(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.....	388	316	123	173	20	73	70	(3)	2	(3)
Bolivia.....	21	5	5		(3)	15	15	(3)	(3)	
Brazil.....	156	47	41	(3)	6	109	98	4	7	(3)
Chile.....	152	107	106		(3)	45	44	(3)	(3)	(3)
Colombia.....	204	140	120	(3)	20	64	63	(3)	1	(3)
Cuba.....	149	58	48	8	2	91	82	(3)	9	(3)
Dominican Republic.....	29	6	6	(3)	(3)	23	22	(3)	1	
El Salvador.....	33	16	8	4	4	17	17		(3)	
Guatemala.....	53	37	10	15	12	16	16		(3)	
Mexico.....	432	303	285	6	12	129	125	3	1	(3)
Neth. W. Indies and Surinam.....	85	38	12	17	10	47	15	9	23	
Panama, Rep. of.....	128	25	24		2	103	65	4	33	
Peru.....	72	30	29		(3)	42	39	1	2	
Uruguay.....	62	28	25	(3)	3	34	25	2	7	(3)
Venezuela.....	245	85	85	(3)	(3)	160	154	1	4	(3)
Other Latin America.....	175	104	80	15	9	70	65	2	3	1
Total.....	2,383	1,344	1,006	238	100	1,038	915	27	95	2

[†] Preliminary.[‡] 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.

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

Area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other ¹	Total	Deposits	U. S. Treasury bills and certificates	Other ¹	
Area and country detail, March 31, 1960—Continued										
Asia:										
Hong Kong.....	63	36	28	.....	8	27	26	(2)	1	(2)
India.....	104	90	20	42	29	13	13	.....	.....	(2)
Indonesia.....	150	148	69	75	4	2	2	.....	.....	.....
Iran.....	45	41	38	.....	3	4	4	.....	.....	(2)
Israel.....	87	83	21	48	14	4	4	.....	.....	.....
Japan.....	1,336	1,321	680	592	50	15	14	(2)	1	(2)
Korea, Rep. of.....	141	138	97	41	(2)	3	3	.....	.....	.....
Philippines.....	178	159	126	25	7	19	19	(2)	(2)	(2)
Taiwan.....	95	88	86	.....	3	7	7	(2)	.....	.....
Thailand.....	144	141	26	109	5	3	3	.....	.....	.....
Other Asia.....	486	451	156	248	46	35	33	(2)	2	(2)
Total.....	2,830	2,697	1,346	1,181	170	132	127	1	4	(2)
All other:										
Australia.....	114	109	28	72	9	4	4	(2)	(2)	1
Belgian Congo.....	42	41	18	3	20	1	1	.....	.....	.....
Egypt ³	33	31	18	13	(2)	2	2	.....	(2)	(2)
Union of South Africa.....	43	41	25	14	2	2	1	(2)	(2)	(2)
Other.....	157	126	90	23	14	30	26	1	3	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)	.....	.....
Grand total.....	19,649	17,344	6,272	9,357	1,715	2,243	1,738	204	301	62

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

³ Part of the United Arab Republic since February 1958.

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

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1955—Dec. 31.....	1,549	12	88	30	26	109	158	423	144	706	233	43
1956—Dec. 31.....	1,946	18	157	43	29	104	216	568	157	840	337	43
1957—Dec. 31.....	2,199	114	140	56	34	98	211	654	154	956	386	50
1958—Dec. 31.....	2,542	102	77	36	42	124	315	696	243	1,099	435	69
1959—May 31.....	2,427	99	52	34	39	105	236	565	236	1,064	502	61
June 30.....	2,441	94	54	37	34	105	220	544	229	1,082	520	65
July 31.....	2,384	91	52	31	36	122	234	566	245	1,000	510	64
Aug. 31.....	2,356	89	45	34	34	142	222	567	241	965	518	66
Sept. 30.....	2,392	81	44	33	39	151	239	586	272	968	511	54
Oct. 31.....	2,396	65	41	29	36	150	230	551	311	978	503	52
Nov. 30.....	2,482	60	48	28	37	174	225	573	282	1,045	528	54
Dec. 31.....	2,635	57	54	30	38	138	234	552	272	1,169	586	56
1960—Jan. 31.....	*2,714	46	51	*39	51	131	229	*546	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 ²	2,722	25	56	33	41	137	228	520	254	1,177	716	55
May 31 ²	2,700	26	55	32	36	142	228	519	254	1,127	744	56

² Preliminary.

^{*} 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.

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

[Amounts outstanding, in millions of dollars]

Table 3a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1955—Dec. 31.....	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—Dec. 31.....	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
1957—Dec. 31.....	211	6	25	11	4	6	29	23	2	8	10	76	(2)	10
1958—Dec. 31.....	315	7	65	14	6	7	56	22	2	30	24	72	1	9
1959—May 31.....	236	5	51	9	6	8	34	11	2	28	15	51	2	16
June 30.....	220	6	50	8	5	7	31	10	2	26	10	49	2	13
July 31.....	234	6	53	9	5	7	32	8	2	25	12	57	3	14
Aug. 31.....	222	5	48	9	5	7	24	10	2	11	13	70	4	15
Sept. 30.....	239	6	50	10	7	7	22	10	2	11	19	75	3	17
Oct. 31.....	230	5	50	11	8	7	23	9	1	9	15	72	3	17
Nov. 30.....	225	5	51	14	8	7	25	9	2	8	16	62	2	17
Dec. 31.....	234	4	56	18	8	5	38	7	2	8	19	47	3	18
1960—Jan. 31.....	229	4	56	18	8	3	33	8	2	7	17	50	7	16
Feb. 29.....	229	3	53	15	9	3	26	7	2	6	17	66	8	16
Mar. 31.....	231	3	49	12	9	3	30	8	2	6	18	69	9	14
Apr. 30 ^p	228	2	51	9	9	4	26	6	2	6	19	67	11	15
May 31 ^p	228	2	49	7	8	4	36	7	2	5	23	60	12	13

Table 3b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America
1955—Dec. 31.....	706	7	4	69	14	143	92	5	8	5	154	3	17	29	18	105	34
1956—Dec. 31.....	840	15	4	72	16	145	90	7	11	7	213	5	12	35	15	144	49
1957—Dec. 31.....	956	28	3	100	33	103	113	15	8	8	231	2	18	31	42	170	51
1958—Dec. 31.....	1,099	40	3	148	52	51	166	19	10	12	293	6	23	31	52	142	53
1959—May 31.....	1,064	43	3	156	58	50	140	23	5	10	278	3	28	37	34	143	52
June 30.....	1,082	45	3	167	65	53	130	27	6	10	279	3	22	31	38	151	51
July 31.....	1,000	44	3	151	40	53	119	29	6	9	271	3	21	34	27	139	49
Aug. 31.....	965	44	3	134	36	55	92	28	7	11	269	3	24	34	39	136	50
Sept. 30.....	968	48	3	125	42	55	91	30	9	10	267	3	22	32	40	142	49
Oct. 31.....	978	51	3	112	46	60	91	29	14	13	265	3	23	34	39	146	49
Nov. 30.....	1,045	63	3	113	47	61	101	31	16	10	275	4	17	34	45	174	52
Dec. 31.....	1,169	63	3	118	59	68	103	29	15	10	291	4	18	36	47	247	59
1960—Jan. 31.....	1,235	64	3	139	58	71	91	29	10	12	288	3	18	35	47	314	54
Feb. 29.....	1,240	63	3	151	57	70	83	27	5	13	257	5	19	38	46	346	56
Mar. 31.....	1,245	65	3	151	51	71	83	23	5	12	282	5	18	36	51	334	54
Apr. 30 ^p	1,177	65	4	149	50	75	92	20	5	13	297	3	17	40	52	242	54
May 31 ^p	1,127	68	4	161	50	77	77	19	6	13	325	5	22	41	49	160	50

Table 3c. Asia and All Other

Date	Asia										All other					Other
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt ³	Union of South Africa	
1955—Dec. 31.....	233	3	5	18	10	103	19	6	8	60	43	11	5	1	8	17
1956—Dec. 31.....	337	4	6	20	16	170	16	6	9	91	43	11	6	2	8	17
1957—Dec. 31.....	386	7	6	22	24	146	53	6	14	110	50	13	5	1	12	19
1958—Dec. 31.....	435	6	4	27	23	179	67	6	13	111	69	13	4	3	21	29
1959—May 31.....	502	8	5	32	16	242	29	10	17	142	61	12	3	2	17	27
June 30.....	520	7	5	35	16	260	24	9	20	143	65	15	3	2	17	28
July 31.....	510	8	6	31	17	256	18	8	12	153	64	14	3	1	18	27
Aug. 31.....	518	9	5	29	15	269	18	8	13	151	66	16	3	1	19	27
Sept. 30.....	511	9	6	30	13	262	17	8	12	155	54	18	3	2	12	20
Oct. 31.....	503	9	7	29	12	262	11	8	12	154	52	19	3	2	10	19
Nov. 30.....	528	10	6	29	9	275	20	8	14	157	54	18	3	2	11	20
Dec. 31.....	586	10	6	29	14	324	24	9	15	155	56	18	3	2	12	21
1960—Jan. 31.....	624	11	6	30	14	362	24	9	14	154	55	18	3	2	10	22
Feb. 29.....	626	12	6	30	17	372	18	9	12	151	53	16	3	2	11	21
Mar. 31.....	682	12	6	31	13	420	22	9	13	154	54	18	3	1	10	23
Apr. 30 ^p	716	11	8	35	15	457	22	10	10	148	55	19	3	2	11	19
May 31 ^p	744	12	8	33	16	487	21	10	12	146	56	21	3	1	11	19

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

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

[In millions of dollars]

Date, or area and country	Long-term-total ¹	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Total amounts outstanding										
1955—Dec. 31.....	671	1,549	1,385	489	236	353	307	164	144	20
1956—Dec. 31.....	839	1,946	1,796	582	330	440	444	150	131	19
1957—Dec. 31.....	1,174	2,199	2,052	627	303	423	699	147	132	15
1958—Dec. 31.....	1,362	2,542	2,344	840	428	421	656	198	181	16
1959—May 31.....	1,402	2,427	2,264	731	424	434	674	164	149	15
June 30.....	1,440	2,441	2,280	743	413	455	669	161	144	17
July 31.....	1,482	2,384	2,204	717	413	437	637	180	153	27
Aug. 31.....	1,501	2,356	2,178	708	421	442	607	178	152	26
Sept. 30.....	1,507	2,392	2,193	743	424	453	573	199	163	36
Oct. 31.....	1,516	2,396	2,170	728	441	458	543	226	192	34
Nov. 30.....	1,497	2,482	2,270	805	456	475	533	212	182	30
Dec. 31.....	1,526	2,635	2,400	839	463	516	582	235	203	32
1960—Jan. 31.....	¹ 1,503	² 2,714	² 2,485	864	⁴ 428	517	676	229	195	34
Feb. 29.....	1,497	2,688	2,478	834	413	526	705	210	175	36
Mar. 31.....	1,518	2,726	2,510	797	397	538	779	215	179	37
Apr. 30 ^p	1,579	2,722	2,499	778	413	562	746	223	186	36
May 31 ^p	1,638	2,700	2,476	774	395	569	737	224	188	36
Area and country detail, March 31, 1960										
Europe:										
Austria.....	3	3	2	(2)	(2)	1	(2)	(2)	(2)	(2)
Belgium.....	25	49	48	36	4	8	(2)	1	1	(2)
Denmark.....	1	12	12	1	1	2	8	(2)	(2)	(2)
Finland.....	4	9	9	(2)	(2)	1	7	(2)	(2)	(2)
France.....	19	25	23	3	2	10	7	2	2	(2)
Germany, Fed. Rep. of....	14	53	47	17	2	23	4	7	6	1
Greece.....	6	3	3	(2)	(2)	3	(2)	(2)	(2)	(2)
Italy.....	41	30	28	6	4	12	7	2	2	(2)
Netherlands.....	16	30	26	3	7	12	2	4	4	(2)
Norway.....	123	8	7	1	1	4	1	1	1	(2)
Portugal.....	2	2	2	(2)	(2)	1	(2)	(2)	(2)	(2)
Spain.....	6	6	6	1	1	(2)	3	(2)	(2)	(2)
Sweden.....	34	18	16	1	6	7	3	2	2	(2)
Switzerland.....	2	37	29	11	10	5	4	8	8	(2)
Turkey.....	(2)	69	69	65	(2)	4	(2)	(2)	(2)	(2)
United Kingdom.....	48	123	26	7	1	17	1	97	71	26
Yugoslavia.....	(2)	9	9	5	(2)	3	1	(2)	(2)	(2)
Other Europe.....	10	14	14	6	3	4	1	(2)	(2)	(2)
Total.....	353	499	375	162	43	120	50	125	97	28
Canada.....	93	246	191	13	153	8	17	55	51	4
Latin America:										
Argentina.....	87	65	40	6	3	17	14	25	25	(2)
Bolivia.....	(2)	3	3	(2)	(2)	3	(2)	(2)	(2)	(2)
Brazil.....	253	151	150	46	15	20	70	(2)	(2)	(2)
Chile.....	39	51	51	10	16	12	13	(2)	(2)	(2)
Colombia.....	27	71	71	5	9	26	31	(2)	(2)	(2)
Cuba.....	54	83	83	45	4	26	8	(2)	(2)	(2)
Dominican Republic.....	2	23	23	5	2	4	12	(2)	(2)	(2)
El Salvador.....	(2)	5	5	(2)	(2)	3	1	(2)	(2)	(2)
Guatemala.....	2	12	12	3	2	6	2	(2)	(2)	(2)
Mexico.....	184	282	278	116	60	29	73	3	3	(2)
Netherlands W. Indies and Surinam.....	3	5	5	2	1	2	(2)	(2)	(2)	(2)
Panama, Rep. of.....	33	18	18	(2)	11	4	3	(2)	(2)	(2)
Peru.....	12	36	36	1	5	16	14	(2)	(2)	(2)
Uruguay.....	1	51	51	19	3	1	28	(2)	(2)	(2)
Venezuela.....	27	334	332	85	48	49	149	3	(2)	2
Other Latin America.....	59	54	54	3	11	28	12	(2)	(2)	(2)
Total.....	782	1,245	1,213	346	190	247	430	32	29	3

^p Preliminary.

^r Revised.

² Less than \$500,000.

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

INT'L CAPITAL TRANSACTIONS OF THE U. S.

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

[In millions of dollars]

Area and country	Long-term—total ¹	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Area and country detail, March 31, 1960—Continued										
Asia:										
Hong Kong.....	2	12	12	9	1	2	(2)	(2)	(2)	
India.....	22	6	6	1	(2)	3	1	(2)	(2)	(2)
Indonesia.....	56	(2)	(2)	(2)		(2)		(2)	(2)	(2)
Iran.....	9	31	31	1	(2)	31	(2)	(2)		(2)
Israel.....	2	13	13	1		2	10			
Japan.....	14	420	420	91	3	70	254	1	(2)	1
Korea, Rep. of.....		2	2	(2)		2	(2)			
Philippines.....	7	22	22	19	(2)	2	1	(2)	(2)	(2)
Taiwan.....		9	9	6	(2)	1	3			
Thailand.....	7	13	13	7	(2)	3	3	(2)	(2)	
Other Asia.....	2	151	151	135	1	14	1	(2)	(2)	(2)
Total..	121	682	680	271	6	131	273	1	1	1
All other:										
Australia.....	25	18	16	(2)	1	8	8	2	1	1
Belgian Congo.....	40	3	3	(2)		3	(2)	(2)	(2)	(2)
Egypt ³	3	1	1	(2)	(2)	1	(2)	(2)	(2)	
Union of South Africa.....	20	10	9	(2)	(2)	9	(2)	(2)	(2)	(2)
Other.....	81	23	22	4	4	13	1	(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.²Less than \$500,000.³Part of the United Arab Republic since February 1958.TABLE 5. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES¹

[In millions of dollars]

Year or month	U. S. Govt. bonds & notes			U. S. corporate securities ²			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
1956.....	883	1,018	-135	1,907	1,615	291	607	992	-385	749	875	-126
1957.....	666	718	-52	1,617	1,423	194	699	1,392	-693	593	622	-29
1958.....	1,224	1,188	36	1,759	1,798	-39	889	1,915	-1,026	467	804	-336
1959.....	1,214	528	686	2,593	2,158	435	946	1,458	-512	566	804	-238
1959—May.....	39	23	16	240	203	37	111	169	-57	47	83	-36
June.....	24	23	1	222	181	41	45	45	(3)	49	57	-8
July.....	63	40	23	229	190	39	60	163	-102	48	53	-5
Aug.....	259	25	234	190	145	45	27	27	(3)	44	50	-6
Sept.....	106	40	66	177	134	44	157	208	-52	44	44	(3)
Oct.....	163	77	86	191	151	40	52	75	-23	58	35	23
Nov.....	166	99	68	234	175	59	53	93	-40	41	51	-10
Dec.....	92	55	37	254	200	54	95	145	-49	53	63	-10
1960—Jan.....	104	53	50	229	152	77	57	59	-1	56	45	11
Feb.....	119	88	32	194	149	46	77	238	-161	41	36	5
Mar.....	113	70	42	199	156	43	57	174	-117	42	44	-2
Apr. ^p	183	86	97	190	145	45	76	101	-25	41	59	-19
May ^p	161	240	-79	205	183	22	59	87	-28	58	46	12

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

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

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

Year or month	Total ²	Type of security		Country									
		Stocks	Bonds	Belgium	France	Neth- er- lands	Switz- er- land	United King- dom	Other Europe	Total Europe	Canada	Latin Amer- ica	All other ²
1956.....	291	256	35	23	23	-7	147	87	7	280	-53	38	27
1957.....	194	143	51	14	8	35	101	77	20	255	-99	23	15
1958.....	-39	-56	17	-3	2	-8	19	-1	1	10	-86	23	14
1959.....	435	363	73	5	40	31	254	15	35	379	-30	40	46
1959—May.....	37	36	1	(3)	(3)	4	21	4	5	33	-3	3	4
June.....	41	36	5	2	1	-1	21	4	4	31	2	2	5
July.....	39	34	6	1	4	2	19	-1	2	27	1	4	7
Aug.....	45	35	10	1	11	5	18	7	1	42	-1	4	1
Sept.....	44	26	18	1	2	5	35	-4	2	40	-5	6	3
Oct.....	40	30	10	-1	1	5	26	-1	4	34	-4	5	4
Nov.....	59	48	11	(3)	11	8	23	11	5	58	-2	3	1
Dec.....	54	58	-4	-1	6	5	20	13	4	46	-6	5	9
1960—Jan.....	77	72	5	(3)	9	3	28	13	17	71	-2	7	2
Feb.....	46	34	11	(3)	7	-6	34	-6	7	37	2	7	1
Mar.....	43	29	14	(3)	4	5	23	6	2	41	-1	1	3
Apr. ^p	45	34	12	(3)	3	2	21	8	3	37	2	2	5
May ^p	23	6	17	1	3	(3)	4	-3	7	13	4	3	3

^p Preliminary.

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

² Includes transactions of international institutions.

³ Less than \$500,000.

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

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

Year or month	Inter- national insti- tutions	Total foreign coun- tries	Area					All other
			Europe	Can- ada	Latin Amer- ica	Asia		
1956.....	-33	-478	8	-447	17	-40	-16	
1957.....	-384	-338	231	-552	15	-45	13	
1958.....	-558	-805	-72	-543	5	-45	-150	
1959.....	-157	-593	-50	-443	11	-97	-15	
1959—May.....	-50	-43	18	-61	3	-4	2	
June.....	-8	1	5	-1	3	-7	2	
July.....	(1)	-107	-4	-100	1	-4	-1	
Aug.....	(1)	-6	-4	-1	(1)	-2	1	
Sept.....	-34	-17	42	-42	1	3	-21	
Oct.....	-7	7	24	-21	3	1	(1)	
Nov.....	-6	-44	-13	-29	4	-6	(1)	
Dec.....	(1)	-59	-16	-39	5	-11	2	
1960—Jan.....	29	-20	-17	2	(1)	-6	1	
Feb.....	-101	-56	9	-43	-20	-3	1	
Mar.....	7	-126	-3	-89	-32	-4	2	
Apr. ^p	-2	-42	-4	-16	2	-2	-22	
May ^p	-39	22	22	(1)	2	-3	1	

^p Preliminary.

¹ Less than \$500,000.

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscel- laneous ³
1958—Dec. 31..	272	3,695	480
1959—June 30.....	294	3,900	528
July 31.....	278	4,131	525
Aug. 31.....	252	4,286	520
Sept. 30.....	312	4,346	548
Oct. 31.....	284	4,409	547
Nov. 30.....	332	4,396	556
Dec. 31.....	345	4,477	570
1960—Jan. 31.....	249	4,444	593
Feb. 29.....	191	4,707	466
Mar. 31.....	184	4,728	615
Apr. 30.....	194	4,818	639
May 31.....	215	4,841	643
June 30.....	254	4,977	672

¹ Excludes assets held for international institutions, and earmarked gold. See note 5 at bottom of next page for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals								Quarterly totals				
									1959				1960
	1952	1953	1954	1955	1956	1957	1958	1959	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.
Continental Western Europe:													
Austria.....			-6				-84	-83		-39	-43		-1
Belgium.....	1-6	1-95			3	3	-329	-39		-39			-26
France.....				-68	-34			-266			-66	-200	
Germany (Fed. Rep. of).....	-10	-130	-226	-10									
Italy.....							-349						
Netherlands.....	-100	-65				25	-261	-30	-30				-10
Portugal.....	-5	-60	-55	-5			-20	-10		-10			
Sweden.....		-20	-15		15								
Switzerland.....	23	-65	-16		-8		-215	20				20	
Bank for Int'l Settlements.....	(2)	-94	-20				-178	-32	-7	-25			
Other.....	-17	-18	9	4	3	339	38	-38	-1	-5	-15	-17	-3
Total.....	-116	-546	-328	-79	-20	68	-1,428	-477	-38	-118	-124	-197	-40
Sterling Area:													
United Kingdom.....	440	-480	-50		100		-900	-350		-200	-150		
Other.....	11	-1	-1	(2)									
Total.....	451	-481	-51	(2)	100		-900	-350		-200	-150		
Canada.....	7				15	5							
Latin America:													
Argentina.....	-20	-85			115	75	67						
Mexico.....	88	-28	80				-30			-20	-10		
Venezuela.....			-30		-200		65					65	
Other.....	-10	-19	12	14	56	6	2	-4	(2)	(2)	-2	-1	(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 purchases of gold from Spain as follows (in millions): 1957, \$31; and 1958, \$32.

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

⁵ Figures represent purchase of gold from, or sale to (-) International Monetary Fund.

⁶ Includes payment of \$344 million in June 1959 as increase in United States gold subscription to the International Monetary Fund.

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Total gold stock: increase, or decrease (-)	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Total gold stock: increase, or decrease (-)	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production
	Treasury	Total ¹						Treasury	Total ¹				
1947.....	22,754	22,868	² 2,162	1,866	210	76	1959—June.....	19,705	19,746	³ -482	15	-492	5
1948.....	24,244	24,399	1,530	1,680	-159	71	July.....	19,626	19,672	-73	25	-98	5
1949.....	24,427	24,563	165	686	-496	67	Aug.....	19,524	19,568	-104	76	-176	4
1950.....	22,706	22,820	-1,743	-371	-1,352	80	Sept.....	19,491	19,579	10	55	-35	4
1951.....	22,695	22,873	53	-549	618	66	Oct.....	19,585	19,647	68	24	52	4
1952.....	23,187	23,252	380	684	-305	67	Nov.....	19,566	19,617	-30	48	-71	3
							Dec.....	19,456	19,507	-110	9	-112	4
1953.....	22,030	22,091	-1,162	2	-1,171	69	1960—Jan.....	19,444	19,494	-13	2	-12	3
1954.....	21,713	21,793	-297	16	-325	65	Feb.....	19,421	19,471	-23	4	-21	3
1955.....	21,690	21,753	-41	97	-132	66	Mar.....	19,408	19,457	-14	17	-13	4
1956.....	21,949	22,058	306	106	319	65	Apr.....	19,360	19,403	-54	8	-71	4
1957.....	22,781	22,857	799	104	600	63	May.....	19,352	19,395	-8	10	-14	4
1958.....	20,534	20,582	-2,275	260	-2,515	62	June.....	19,322	19,362	-33	(4)	5-102	(4)
1959.....	19,456	19,507	³ -1,076	302	-1,324	49							

² Preliminary.

¹ Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement, "Circulation Statement of United States Money."

² Net after payment of \$688 million as United States gold subscription to the International Monetary Fund.

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

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$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]

Area and country	Dec. 31, 1958		Mar. 31, 1959		June 30, 1959		Sept. 30, 1959		Dec. 31, 1959		Mar. 31, 1960 ^p	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
Continental Western Europe:												
Austria	605	7	629	7	646	7	685	7	623	7	556	7
Belgium-Luxembourg (and Belgian Congo)	1,522	6	1,489	6	1,510	7	1,484	7	1,360	7	1,434	6
Denmark	200	6	169	43	141	44	144	54	168	64	145	64
Finland	104	1	113	1	109	1	109	1	115	1	125	1
France (and dependencies)	1,295	12	1,469	12	1,893	32	2,091	32	1,957	35	2,053	37
Germany (Federal Republic of)	4,394	13	4,063	15	4,171	16	4,057	16	4,624	16	4,682	16
Greece	143	(1)	158	(1)	179	(1)	187	(1)	212	(1)	186	(1)
Italy	2,207	2	2,421	2	2,720	2	3,054	(1)	3,118	(1)	3,029	(1)
Netherlands (and Netherlands West Indies and Surinam)	1,497	15	1,614	17	1,627	22	1,711	26	1,732	29	1,760	30
Norway	173	120	151	125	156	133	133	136	125	141	129	141
Portugal (and dependencies)	707	(1)	729	(1)	712	(1)	725	(1)	733	1	722	1
Spain (and dependencies)	94	3	88	3	92	3	123	3	141	3	167	3
Sweden	507	10	498	31	555	31	521	68	404	101	388	79
Switzerland	2,777	76	2,781	80	2,787	82	2,805	90	2,903	88	2,708	87
Turkey	164	(1)	164	(1)	165	(1)	176	(1)	164	(1)	163	(1)
Other ²	1,209	3	1,117	16	1,111	16	1,069	15	1,090	17	1,134	5
Total	17,598	274	17,653	358	18,574	396	19,074	456	19,469	510	19,381	477
Sterling Area:												
United Kingdom	3,723	194	3,923	184	3,909	201	3,956	264	3,471	323	3,708	368
United Kingdom dependencies	109	4	110	4	105	4	106	4	115	4	119	5
Australia	241	(1)	246	(1)	226	(1)	252	(1)	268	(1)	268	(1)
India	324	(1)	337	(1)	346	(1)	366	(1)	361	(1)	351	10
Union of South Africa	241	1	221	1	237	1	268	1	287	1	299	1
Other	251	43	250	49	199	55	199	57	211	76	213	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	210	(1)	237	(1)	263	(1)	325	(1)	393	(1)	444	(1)
Brazil	463	1	504	1	480	1	495	1	478	1	450	1
Chile	140	(1)	135	(1)	170	(1)	212	(1)	228	(1)	193	(1)
Colombia	241	(1)	262	(1)	278	(1)	266	(1)	288	(1)	276	(1)
Cuba	366	86	339	86	317	82	277	82	214	82	168	82
Guatemala	69	(1)	70	(1)	67	(1)	59	(1)	61	(1)	77	(1)
Mexico	561	4	543	3	566	4	565	4	584	3	574	4
Panama, Republic of	146	2	156	2	147	2	157	2	129	3	128	3
Peru	96	(1)	93	(1)	96	(1)	107	(1)	110	1	100	1
Uruguay	262	(1)	276	(1)	269	(1)	251	(1)	242	(1)	242	(1)
Venezuela	1,213	2	1,227	2	1,219	2	997	3	931	3	899	3
Other	250	11	292	13	302	13	268	13	253	12	273	12
Total	4,017	106	4,134	107	4,174	104	3,979	105	3,911	105	3,824	106
Asia:												
Indonesia	145	(1)	156	1	118	1	149	1	172	1	183	1
Iran	184	(1)	195	(1)	179	(1)	167	(1)	187	(1)	176	(1)
Japan	1,094	1	1,232	1	1,380	2	1,420	2	1,539	2	1,615	2
Philippines	186	3	180	3	178	3	187	5	181	3	190	3
Thailand	245	1	250	1	246	1	239	1	240	1	248	1
Other	778	7	818	7	931	7	1,013	12	1,027	16	1,030	21
Total	2,632	12	2,831	13	3,032	14	3,175	21	3,346	23	3,442	28
All other:												
Egypt ³	190	(1)	190	(1)	190	(1)	190	(1)	194	(1)	207	(1)
Other	140	8	149	10	171	10	176	11	170	10	166	10
Total	330	8	339	10	361	10	366	11	364	10	373	10
Total foreign countries ⁴	32,563	983	33,203	1,070	34,358	1,127	35,025	1,369	34,958	1,504	35,286	1,579
International institutions	2,876	495	3,027	523	4,665	523	5,043	605	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

^p Preliminary.¹ Less than \$500,000.² Includes Yugoslavia, Bank for International Settlements (including European Payments Union account through December 1958 and European Fund account thereafter), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.³ Part of the United Arab Republic since February 1958.⁴ Excludes gold reserves of the U. S. S. R., other Eastern European countries, and China Mainland.

NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and total dollar holdings as shown in "Short-term Liabilities to Foreigners Reported by Banks in the United States by Countries" (Tables 1 and 1a-1d of the preceding section). U. S. Govt. bonds and notes represent estimated holdings with original maturities of more than one year; these estimates are based on a survey of selected U. S. banks and on monthly reports of security transactions.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	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.	36,425	1,702	22,091	12,630	372	117	52	101	776	321	986	42	86
1954—Dec.	37,075	1,740	21,793	13,540	372	138	62	115	778	322	1,073	42	86
1955—Dec.	37,730	1,808	21,753	14,170	372	144	71	116	929	323	1,134	44	86
1956—Dec.	38,235	1,923	22,058	14,485	224	107	71	122	925	324	1,103	46	57
1957—Dec.	38,960	1,180	22,857	14,925	126	126	103	81	915	324	1,100	40	62
1958—Dec.	39,865	1,332	20,582	17,950	60	162	194	83	1,270	325	1,078	40	72
1959—May		1,522	20,227		57	169	222	63	1,289	326	1,074	40	74
June	40,340	1,910	19,746	18,685	57	135	256	63	1,270	326	1,073	40	74
July		1,923	19,672		57	138	280	53	1,281	326	1,061	40	74
Aug.		2,025	19,568		57	141	291	53	1,276	326	1,053	41	75
Sept.	40,450	2,052	19,579	18,820	57	143	291	48	1,254	326	1,039	41	69
Oct.		2,210	19,647		57	146	291	42	1,187	326	967	42	70
Nov.		2,389	19,617		57	150	291	42	1,156	327	960	41	70
Dec.	40,690	2,407	19,507	18,775	56	154	292	42	1,134	327	960	43	71
1960—Jan.		2,416	19,494		56		292	42	1,143	326	952	42	71
Feb.		2,421	19,471		56		292	38	1,175	326	952	41	72
Mar.		2,454	19,457		56		292	38	1,183	294	950	41	72
Apr.		2,495	19,403				292		1,197	294	945	42	71
May		2,489	19,395				292		1,182		922	42	
End of month	Cuba	Den- mark	Domin- ican Repub- lic	Ecu- dor	Egypt ²	El Sal- vador	Fin- land	France ³	Ger- many, Federal Republic of	Greece	Guate- mala	India	Indo- nesia
1953—Dec.	186	31	12	23	174	29	26	617	328	11	27	247	145
1954—Dec.	186	31	12	23	174	29	31	708	626	11	27	247	81
1955—Dec.	136	31	12	23	174	28	35	942	920	11	27	247	81
1956—Dec.	136	31	11	22	188	28	35	924	1,494	10	27	247	45
1957—Dec.	136	31	11	22	188	31	35	581	2,542	13	27	247	39
1958—Dec.	80	31	11	22	174	31	35	750	2,639	17	27	247	37
1959—May	76	31	11	20	174	31	38	859	2,684	23	25	247	41
June	75	31	11	20	174	31	38	899	2,704	25	25	247	41
July	75	31	12	20	174	31	38	939	2,721	26	24	247	41
Aug.	75	31	12	20	174	31	38	930	2,721	26	24	247	41
Sept.	75	31	12	20	174	30	38	921	2,621	26	24	247	41
Oct.	75	31	12	20	174	30	38	1,055	2,626	26	24	247	33
Nov.	60	31	12	20	174	30	38	1,122	2,626	26	24	247	33
Dec.	50	31	10	20	174	30	38	1,290	2,637	26	24	247	33
1960—Jan.	50	31	10	20	174	30	38	1,285	2,638	26	24	247	33
Feb.	21	31	10	20	174	30	38	1,298	2,652	26	24	247	33
Mar.	19	31	10	20	174	30	38	1,322	2,670	26		247	33
Apr.	19	31	10	20	174	30	38	1,399	2,704	26		247	33
May	19	31	10	20	174	30	38	1,513	2,741			247	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.	137		18	346	35	158	737	33	52	38	36	9	361
1954—Dec.	138		18	346	63	62	796	33	45	38	35	9	429
1955—Dec.	138	8	18	352	74	142	865	33	45	48	35	16	428
1956—Dec.	138	14	18	338	77	167	844	33	50	49	35	22	448
1957—Dec.	138	20	18	452	91	180	744	33	45	49	28	6	461
1958—Dec.	141	34	18	1,086	91	143	1,050	33	43	49	19	10	493
1959—May	140	34	18	1,263	102	142	1,164	34	43	50	19	9	507
June	140	34	18	1,311	102	160	1,164	34	43	50	19	10	512
July	140	73	18	1,381	102	158	1,164	34	30	50	19	6	513
Aug.	140	84	18	1,433	102	156	1,162	34	30	50	19	6	525
Sept.	140	84	18	1,476	102	165	1,162	34	30	50	19	7	525
Oct.	140	84	18	1,583	102	165	1,126	34	30	50	19	8	530
Nov.	140	84	18	1,635	102	143	1,132	34	30	50	29	8	546
Dec.	140	84	18	1,749	102	142	1,132	34	30	50	28	9	548
1960—Jan.	140	84	18	1,816	102	142	1,132	34	30	52	28	10	548
Feb.	131		18	1,870	102	142	1,141	34	30	52	28	11	548
Mar.	131		18		102		1,164	34	30	52	28	12	549
Apr.	131		18		102		1,164	34	30	52		13	549
May	131		18		102		1,164	34	30	52			549

¹ Revised.

For notes see following page.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

[In millions of dollars]

End of month	South Africa	Sweden	Switzerland	Syria ²	Thailand	Turkey	United Kingdom ⁴	Uruguay	Venezuela	Yugoslavia	Bank for Int'l Settlements	European Payments Union
1953—Dec.	176	218	1,459	14	113	143	2,518	227	373	13	193	153
1954—Dec.	199	265	1,513	17	113	144	2,762	227	403	14	196	153
1955—Dec.	212	276	1,597	19	112	144	2,120	216	403	16	217	244
1956—Dec.	224	266	1,676	19	112	144	2,133	186	603	17	179	268
1957—Dec.	217	219	1,718	24	112	144	2,273	180	719	13	165	254
1958—Dec.	211	204	1,925	24	112	144	3,069	180	719	17	339	126
1959—May	197	204	1,912	24	112	144	3,119	180	719	10	479	.....
June	201	205	1,909	24	112	144	3,172	180	719	10	486	.....
July	217	205	1,925	24	112	144	3,220	180	719	10	436	.....
Aug.	204	191	1,919	19	112	144	3,248	180	719	10	434	.....
Sept.	225	191	1,900	19	112	144	3,284	180	719	10	427	.....
Oct.	231	191	1,868	19	104	133	3,024	180	719	10	367	.....
Nov.	230	191	1,816	19	104	133	2,974	180	654	10	383	.....
Dec.	238	191	1,934	.....	104	133	2,736	180	654	16	381	.....
1960—Jan.	248	191	1,826	.....	104	133	2,685	180	654	10	445	.....
Feb.	244	171	1,807	.....	104	133	2,722	180	654	10	513	.....
Mar.	256	171	1,777	.....	104	133	2,780	180	654	10	510	.....
Apr.	258	171	1,767	.....	104	133	2,831	180	514	9	.....	.....
May	.....	171	1,767	.....	.....	133	2,859	180	514	7	.....	.....

¹ Revised.
² Excludes U.S.S.R., other Eastern European countries, and China Mainland.
 Represents reported gold holdings of central banks and governments and international institutions, unpublished holdings of various central banks and governments, estimated holdings of British Exchange Equalization Account based on figures shown for United Kingdom, and estimated official holdings of countries from which no reports are received.

³ Part of the United Arab Republic since February 1958.
⁴ Represents holdings of Bank of France and French Exchange Stabilization Fund.
⁵ Beginning with December 1958, represents Exchange Equalization Account gold and convertible currency reserves, as reported by British Government; prior to that time represents reserves of gold and United States and Canadian dollars.

GOLD PRODUCTION

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

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly													
		Total	Africa				North and South America							Other	
			South Africa	Rhodesia	Ghana	Belgian Congo	United States	Canada	Mexico	Nicaragua ¹	Brazil	Chile	Colombia	Australia	India
1953.....	864.5	780.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	9.1	4.0	4.6	15.3	37.7	7.8
1954.....	910.0	830.4	462.4	18.8	27.5	12.8	65.1	152.8	13.5	8.2	4.2	4.4	13.2	39.1	8.4
1955.....	955.5	877.7	510.7	18.4	23.8	13.0	65.7	159.1	13.4	8.1	3.9	4.3	13.3	36.7	7.4
1956.....	994.0	914.8	556.2	18.8	21.9	13.1	65.3	153.4	12.3	7.6	4.3	3.3	15.3	36.1	7.3
1957.....	1,036.0	956.3	596.2	18.8	27.7	13.1	63.0	155.2	12.1	6.9	4.2	3.6	11.4	37.9	6.3
1958.....	1,064.0	984.0	618.0	19.4	29.2	12.8	61.6	158.8	11.6	7.2	3.9	3.9	13.0	38.6	6.0
1959.....	.....	.....	702.2	19.8	31.8	12.0	48.6	156.9	.....	7.3	3.9	.....	13.9	38.1	5.8
1959—Apr.	86.6	57.9	1.6	2.6	.8	3.8	13.2	1.2	.5	.3	.3	1.0	2.9	.5	.....
May	88.1	58.7	1.6	2.6	1.3	4.1	13.3	.9	.7	.3	.2	1.0	2.9	.5	.....
June	89.4	59.5	1.8	2.6	1.0	4.6	12.5	.9	.7	.3	.2	1.3	3.5	.5	.....
July	91.6	60.8	1.6	2.7	.8	5.3	13.2	.9	.6	.4	.2	1.4	3.2	.5	.....
Aug.	89.0	60.7	1.4	2.7	1.4	4.2	12.2	.6	.6	.3	.2	1.2	3.0	.5	.....
Sept.	2 89.5	60.9	2.0	2.8	.7	3.8	12.7	.8	.5	.3	.....	1.2	3.3	.5	.....
Oct.	2 91.4	61.3	1.7	2.8	1.1	3.5	13.9	1.1	.6	.4	.....	1.2	3.3	.5	.....
Nov.	.....	60.3	1.7	2.7	.9	3.4	13.6	.....	.6	.4	.....	1.3	3.4	.5	.....
Dec.	.....	59.3	1.6	2.7	.8	3.7	13.2	.....	.6	.4	.....	1.2	3.6	.5	.....
1960—Jan.	.....	60.8	1.6	2.6	1.3	3.4	13.2	.....	.5	.4	.....	1.5	2.8	.4	.....
Feb.	.....	60.0	1.6	2.6	1.4	3.1	13.0	.....	.6	.4	.....	1.4	2.8	.5	.....
Mar.	.....	59.6	1.6	2.7	.9	3.5	13.6	.....	.6	.3	.....	1.5	.....	.....	.....
Apr.	.....	61.8	.....	2.7	.8	3.5	12.8	.....	.7	.4	.....	.....	.....	.....	.....

¹ Gold exports, representing about 90 per cent of total production.
² Excluding Chile.
 Sources.—World production: estimates of the U. S. Bureau of Mines.
 Production reported monthly: reports from individual countries except

Ghana, Belgian Congo and Brazil, data for which are from American Bureau of Metal Statistics. For the United States, annual figures 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]

Item	1959				1960
	Mar.	June	Sept.	Dec.	Mar.
Dollar deposits and U. S. securities	937	952	1,033	1,023	1,109
Other currencies and securities ¹	636	671	630	666	648
Effective loans ²	3,408	3,387	3,548	3,531	3,642
Other assets ³	92	93	104	138	137
IBRD bonds outstanding	1,840	1,905	1,963	1,990	2,067
Undisbursed loans	893	839	960	893	952
Other liabilities	28	28	31	28	27
Reserves	401	420	440	462	485
Capital ³	1,911	1,911	1,920	1,985	2,005

Loans by country, May 31, 1960

Area and member country ⁴	Principal	Disbursed	Re-paid	Outstanding	
				Total	Sold to others ⁵
Continental Western Europe, total	1,643	1,323	278	1,045	270
Austria	100	69	2	68	5
Belgium and Luxembourg	213	164	24	140	41
Denmark	60	46	6	40	3
Finland	102	75	17	58	13
France	418	324	31	294	56
Italy	298	217	9	208	62
Netherlands	236	236	168	68	68
Norway	95	70	3	67	22
Turkey	61	60	9	51	.....
Yugoslavia	61	61	11	50	.....
Sterling area, total	1,511	1,305	178	1,127	138
Australia	318	318	47	270	27
Ceylon	24	15	1	14	1
India	592	484	43	442	30
Pakistan	151	99	19	80	3
Union of S. Africa	197	197	56	141	29
United Kingdom	204	172	11	161	50
Other	25	21	2	19	.....
Latin America, total	1,003	740	145	595	13
Brazil	267	196	34	162	.....
Chile	106	54	10	44	1
Colombia	173	110	37	73	(6)
Ecuador	45	23	2	21	(6)
El Salvador	32	24	4	21	(6)
Mexico	186	165	20	145	6
Nicaragua	23	22	8	14	(6)
Peru	47	43	9	34	1
Uruguay	71	60	10	51	2
Other	52	43	13	30	2
Asia (excluding Sterling area), total	726	427	45	383	30
Iran	194	94	20	73	12
Japan	338	242	9	233	15
Lebanon	27	8	.....	8	.....
Malaya	36	2	.....	2	1
Philippines	19	16	.....	16	1
Thailand	107	59	9	50	1
Other	6	6	6	.....	.....
Africa (excluding Sterling area), total	119	64	2	62	9
Ethiopia	24	16	2	14	1
Sudan	39	24	.....	24	2
United Arab Republic	57	23	.....	23	6
Total	75,003	3,859	649	3,210	8460

INTERNATIONAL MONETARY FUND

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

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

Country	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1959	1960	
			May	Apr.	May
Argentina	280	70	97	159	166
Bolivia	23	6	9	10	10
Brazil	280	70	113	92	140
Burma	15	1	12	8	8
Chile	75	15	42	42	42
Colombia	75	19	25	2	2
Cuba	50	13	25	25	25
Dominican Rep.	15	4	.....	7	7
El Salvador	11	3	.....	2	2
France	788	174	394	181	126
Haiti	11	3	4	5	5
Honduras	11	3	3	1	1
Iceland	11	3	.....	3	5
India	600	78	200	150	150
Indonesia	165	29	55	46	37
Iran	70	18	17	5	18
Paraguay	9	2	6	5	5
Philippines	50	13	21	6	6
Spain	100	10	.....	50	50
Sudan	15	2	5	6	6
Turkey	86	22	39	36	36
United Arab Republic: Egypt	90	17	30	28	28
Syria	15	2	.....	.....	8
United Kingdom	1,950	399	345	268	245
United States	4,125	1,031	12-1,751	12-1,495	12-1,459
Yugoslavia	66	9	23	23	23

- ¹ Currencies include demand obligations held in lieu of deposits.
² Represents principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.
³ Excludes uncalled portions of capital subscriptions.
⁴ Loans to dependencies are included with member.
⁵ Includes also effective loans agreed to be sold but not yet disbursed.
⁶ Less than \$500,000.
⁷ Includes \$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	1957				1958 ^r				1959 ^r				1960
	1	2	3	4	1	2	3	4	1	2	3	4	1 ^p
Exports of goods and services, total¹	6,743	7,010	6,326	6,654	5,611	5,965	5,607	6,142	5,421	5,797	5,878	6,368	6,311
Merchandise.....	5,108	5,158	4,462	4,662	4,058	4,193	3,816	4,196	3,802	4,060	4,035	4,328	4,596
Services ²	1,635	1,852	1,864	1,992	1,553	1,772	1,791	1,946	1,619	1,737	1,843	2,040	1,715
Imports of goods and services, total...	5,092	5,318	5,361	5,152	4,941	5,278	5,388	5,446	5,431	5,967	6,200	5,962	5,753
Merchandise.....	3,297	3,344	3,265	3,385	3,139	3,166	3,124	3,522	3,597	3,884	3,848	3,986	3,819
Services.....	915	1,124	1,381	1,047	970	1,200	1,425	1,095	1,059	1,293	1,579	1,224	1,177
Military expenditures.....	880	850	715	720	832	912	839	829	775	790	773	752	757
Balance on goods and services¹.....	1,651	1,692	965	1,502	670	687	219	696	-10	-170	-322	406	558
Unilateral transfers (net)³.....	-576	-662	-499	-581	-563	-598	-544	-633	-627	-578	-534	-663	-574
Private remittances and pensions...	-184	-174	-164	-180	-178	-174	-174	-196	-190	-185	-201	-203	-194
Government nonmilitary grants....	-392	-488	-335	-401	-385	-424	-370	-437	-437	-393	-333	-460	-380
U.S. long- and short-term capital (net)³	-1,070	-1,563	-544	-956	-887	-1,251	-784	-893	-470	-1,033	-620	-536	-789
Private, total.....	-813	-1,364	-410	-588	-642	-1,025	-451	-726	-397	-745	-392	-773	-567
Direct investment.....	-402	-993	-339	-324	-155	-411	-156	-372	-267	-449	-229	-365	-248
Portfolio and short-term investment.....	-411	-371	-71	-264	-487	-614	-295	-354	-124	-296	-163	-408	-319
Government.....	-257	-199	-134	-368	-245	-226	-333	-167	-79	-288	-228	237	-222
Foreign capital and gold (net).....	-381	316	-269	227	580	1,086	934	901	947	41,416	1,444	567	797
Increase in foreign short-term assets and Government securities.....	-199	514	-260	275	197	26	477	502	780	4829	1,119	367	557
Increase in other foreign assets.....	166	127	18	50	13	-15	-26	52	72	190	158	128	190
Gold sales by United States.....	-348	-325	-27	-98	370	1,075	483	347	95	4397	167	72	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]

Month	Canada		United Kingdom			France	Germany		Netherlands		Switzerland	
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1957—Dec.....	3.65	3.60	6.67	6.43	5.67	5.00	5.72	3.75	3.25	4.64	3.33	2.50
1958—Dec.....	3.46	2.07	3.34	3.16	2.70	2.00	6.07	2.38	2.63	2.26	1.50	2.50
1959—May.....	4.98	4.26	3.43	3.33	2.67	2.00	3.88	2.00	2.56	1.63	1.34	2.00
June.....	5.15	4.49	3.54	3.45	2.74	2.00	3.67	2.00	2.50	1.82	1.46	2.00
July.....	5.23	4.52	3.57	3.46	2.79	2.00	4.27	2.00	2.25	1.79	1.48	2.00
Aug.....	5.82	5.72	3.60	3.48	2.76	2.00	3.93	2.00	2.44	1.63	1.15	2.00
Sept.....	5.68	5.01	3.59	3.48	2.78	2.00	4.05	2.75	2.75	1.66	1.31	2.00
Oct.....	5.05	4.28	3.58	3.43	2.82	2.00	3.87	3.63	2.38	2.03	1.50	2.00
Nov.....	4.87	4.16	3.55	3.39	2.77	2.00	4.02	3.63	3.94	2.01	1.50	2.00
Dec.....	5.02	4.30	3.72	3.61	2.85	2.00	4.07	3.75	3.56	2.52	1.50	2.00
1960—Jan.....	4.81	3.60	4.14	4.07	3.07	2.35	3.91	3.75	3.69	2.53	1.50	2.00
Feb.....	4.69	4.14	4.69	4.55	3.78	3.00	4.11	3.88	3.94	2.48	1.54	2.00
Mar.....	3.87	3.83	4.74	4.59	3.91	3.00	4.17	4.00	4.06	2.33	1.65	2.00
Apr.....	3.40	3.33	4.80	4.65	3.67	3.00	4.22	4.00	3.94	2.25	1.75	2.00
May.....	2.87	2.77	4.76	4.58	3.87	3.00	.....	4.00	3.88	2.30	1.54	2.00

^r 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]

Country	Rate as of June 30, 1959		Changes during the last 12 months												Rate as of June 30, 1960		
	Per cent	Month effective	1959						1960								
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
Argentina ²	6.0	Dec. 1957															6.0
Austria.....	4.5	Apr. 1959										5.0					5.0
Belgium.....	3.25	Jan. 1959							4.0								4.0
Brazil ²	10.0	Apr. 1958															10.0
Burma.....	3.0	Feb. 1948															3.0
Canada ³	5.36	June 1959	5.72	5.58	5.85	5.27	5.11	5.37	4.85	4.86	3.26	3.51	3.26	3.32			3.32
Ceylon.....	2.5	June 1954						42.5									2.5
Chile ³	15.9	Apr. 1959	16.25							16.4							16.4
Colombia ²	4.0	July 1933		5.0													5.0
Costa Rica ²	3.0	Apr. 1959															3.0
Cuba ²	5.5	Dec. 1957									6.0						6.0
Denmark.....	4.5	Aug. 1958			5.0					5.5							5.5
Ecuador ²	5.0	Nov. 1956															5.0
Egypt.....	3.0	Nov. 1952															3.0
El Salvador ²	4.0	Apr. 1957								5.5							5.5
Finland ²	6.0	Mar. 1959															6.0
France.....	4.0	Apr. 1959															4.0
Germany.....	2.75	Jan. 1959			3.0	4.0									5.0		5.0
Greece.....	10.0	May 1956															10.0
Honduras ⁶	2.0	Jan. 1953															2.0
Iceland.....	7.0	Apr. 1952									11.0						11.0
India ⁷	4.0	May 1957															4.0
Indonesia ²	3.0	Apr. 1946															3.0
Iran.....	4.0	Aug. 1948															4.0
Ireland.....	4.25	Nov. 1958								4.75							4.75
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Japan ²	6.94	Feb. 1959							7.3								7.3
Mexico.....	4.5	June 1942															4.5
Netherlands.....	2.75	Jan. 1959						3.5									3.5
New Zealand.....	7.0	Oct. 1955				6.0											6.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	4.0	Jan. 1959															4.0
Peru ²	6.0	Nov. 1947						9.5									9.5
Philippine Republic ²	6.5	Feb. 1959												6.0			6.0
Portugal.....	2.0	Jan. 1944															2.0
South Africa.....	4.0	Jan. 1959															4.0
Spain.....	5.0	July 1957		6.25								5.75					5.75
Sweden.....	4.5	May 1958								5.0							5.0
Switzerland.....	2.0	Feb. 1959															2.0
Thailand.....	7.0	Feb. 1945															7.0
Turkey.....	6.0	June 1956															6.0
United Kingdom.....	4.0	Nov. 1958								5.0						6.0	6.0
Venezuela ²	2.0	May 1947						4.5									4.5

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

² Discounts or advances at other rates include:
Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;
Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;
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;
Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);
Cuba—5.5 per cent for sugar loans and 5 per cent for loans secured by national public securities;
Ecuador—6 per cent for bank acceptances for commercial purposes;
El Salvador—4.5 per cent for agricultural and industrial paper and 3.5 per cent for special cases;
Finland—rates ranging up to 7.25 per cent for longer term paper (rate shown is for 3 months commercial paper);

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

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

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

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

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

³ Since Nov. 1, 1956, the discount rate has been set each week at ¼ of one per cent above the latest average tender rate for Treasury bills; end-of-month rate shown.

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

⁵ Since April 1, 1959, new rediscounts are granted at the average rate charged by banks in the previous half year. Old rediscounts remain subject to old rates provided their amount is reduced by one-eighth each month beginning May 1, 1959, but the rates are raised by 1.5 per cent for each month in which the reduction does not occur. All rediscounts were repaid by January 1960.

⁶ Rate shown is for advances only.

⁷ Since May 16, 1957, this rate applies to advances against commercial paper as well as against government securities and other eligible paper.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pounds)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Finland (markka)
	Official	Free						
1954		7.198	223.80	3.8580	1.9975	102.72	21.017	.4354
1955		7.183	222.41	3.8580	1.9905	101.40	20.894	.4354
1956	5.556	2.835	222.76	3.8580	2.0030	101.60	20.946	.4354
1957	5.556	2.506	222.57	3.8539	1.9906	104.29	20.913	.3995
1958	5.556	2.207	223.88	3.8536	2.0044	103.03	21.049	.3118
1959	11.2730		223.81	3.8619	2.0012	104.27	21.055	.3115
1959—June	1.1091		224.11	3.8510	2.0027	104.28	21.072	.3120
July	1.1851		224.04	3.8506	2.0031	104.46	21.062	.3120
Aug.	1.1922		223.86	3.8502	2.0013	104.75	21.060	.3116
Sept.	1.2037		223.40	3.8525	1.9989	105.08	21.037	.3113
Oct.	1.2213		223.61	3.8526	1.9993	105.51	21.048	.3113
Nov.	1.2084		223.32	3.8526	1.9990	105.22	21.031	.3113
Dec.	1.2003		222.98	3.8523	1.9996	105.12	20.995	.3113
1960—Jan.	1.2035		223.09	3.8449	2.0037	104.91	21.014	.3113
Feb.	1.2032		223.37	3.8419	2.0048	105.07	21.031	.3113
Mar.	1.2030		223.57	3.8418	2.0051	105.15	21.044	.3113
Apr.	1.2004		223.86	3.8407	2.0061	103.84	21.062	.3112
May	1.2005		223.59	3.8406	2.0055	102.24	21.047	.3112
June	1.1989		223.32	3.8426	2.0053	101.79	21.020	.3112

Year or month	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
1954		23.838	21.020	280.87			32.641	9.0515	26.381
1955		23.765	20.894	279.13			32.624	8.0056	26.230
1956		23.786	20.934	279.57		.2779	32.582	8.0056	26.113
1957	.2376	23.798	20.910	279.32		.2779	32.527	8.0056	26.170
1958	2.2374	23.848	21.048	280.98		.2779	32.767	8.0056	26.418
1959	.2038	23.926	21.031	280.88	3.1610	.2778	32.857	8.0056	26.492
1959—June	.2039	23.931	21.049	281.25	.1611	.2779	32.870	8.0056	26.504
July	.2038	23.918	21.032	281.17	.1611	.2779	32.856	8.0056	26.515
Aug.	.2039	23.901	21.028	280.95	.1610	.2779	32.837	8.0056	26.463
Sept.	.2038	23.901	20.999	280.37	.1611	.2777	32.784	8.0056	26.459
Oct.	.2037	23.931	21.010	280.63	.1610	.2776	32.794	8.0056	26.493
Nov.	.2038	23.971	20.954	280.27	.1611	.2776	32.798	8.0056	26.471
Dec.	.2038	23.974	20.928	279.84	.1610	.2776	32.766	8.0056	26.506
1960—Jan.	420.366	23.975	20.935	279.98	.1610	.2775	32.776	8.0056	26.502
Feb.	20.369	23.977	20.951	280.33	.1610	.2773	32.771	8.0056	26.512
Mar.	20.376	23.978	20.963	280.59	.1610	.2773	32.767	8.0056	26.511
Apr.	20.384	23.978	20.978	280.95	.1611	.2776	32.833	8.0056	26.516
May	20.396	23.978	20.958	280.60	.1611	.2774	32.810	8.0056	26.519
June	20.401	23.980	20.935	280.27	.1611	.2768	32.785	8.0056	26.519

Year or month	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1954	278.09	14.008	49.677	3.4900	279.82		19.333	23.322	280.87
1955	276.36	14.008	49.677	3.4900	278.09		19.333	23.331	279.13
1956	276.80	14.008	49.676	3.4900	278.52		19.333	23.334	279.57
1957	276.56	14.008	49.693	3.4900	278.28		19.331	23.330	279.32
1958	278.19	14.008	49.695	3.4900	279.93	2.3810	19.328	23.328	280.98
1959	278.10	14.028	49.721	3.4967	279.83	52.0579	19.324	23.142	280.88
1959—June	278.47	14.052	49.695	3.5004	280.20	2.3810	19.327	23.194	281.25
July	278.38	14.050	49.695	3.5001	280.12	52.0679	19.330	23.204	281.17
Aug.	278.17	14.038	49.713	3.4990	279.90	1.6600	19.327	23.178	280.95
Sept.	277.59	14.011	49.770	3.4947	279.32	1.6607	19.325	23.121	280.37
Oct.	277.85	14.023	49.770	3.4958	279.58	1.6607	19.325	23.048	280.63
Nov.	277.49	14.008	49.770	3.4915	279.22	1.6607	19.308	23.040	280.27
Dec.	277.07	13.994	49.770	3.4861	278.80	1.6607	19.303	23.127	279.84
1960—Jan.	277.20	13.985	49.770	3.4844	278.93	1.6607	19.302	23.112	279.98
Feb.	277.55	13.990	49.770	3.4898	279.28	1.6625	19.311	23.054	280.33
Mar.	277.81	14.006	49.770	3.4923	279.54	1.6637	19.314	23.058	280.59
Apr.	278.17	14.035	49.770	3.4957	279.90	1.6637	19.359	23.048	280.95
May	277.82	14.018		3.4935	279.55	1.6633	19.339	23.124	280.60
June	277.49	14.007		3.4905	279.22	1.6636	19.365	23.175	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 rates.

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

was further devalued to 493.706 francs per U. S. dollar.

³ Based on quotations beginning with Mar. 2, 1959.

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

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

⁶ Based on quotations through Apr. 22, 1960.

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REPRINTS

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