

FEDERAL RESERVE

June 1960

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

EDITORIAL COMMITTEE

Ralph A. Young

Woodlief Thomas

Charles Molony

Guy E. Noyes

Susan S. Burr

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Interest Rates in Leading Countries

EARLY THIS YEAR interest rates declined rapidly in the United States as the Federal Government shifted from net borrowing to net repaying of marketable debt and as business expanded more slowly than had been expected following the steel strike. In Canada the sharp decline in short-term rates that started in August 1959 continued, and bond yields also declined. In 1959 public and private demands for credit had pushed interest rates in these countries to postwar peaks. Higher rates, together with restraint on bank credit expansion, were accompanied by an increased flow of savings into financial assets to meet record credit demands.

In West European industrial countries interest rates turned up in the fall of 1959 as a result of the growing demands for funds that accompanied rapid expansion in industrial output. In early 1960 interest rates rose further as additional credit restraint measures were put into effect.

In the second half of 1959 long-term interest rates in North America and West Europe were closer together than in any earlier postwar year. Short-term rates, as reflected in Treasury bill yields in the United States and Canada, were appreciably above corresponding rates in Britain and Germany, as the table shows.

The relative movements in interest rates since the spring of 1958 have reflected in large measure the difference in timing of expansion in economic activity. Expansion did not begin in West Europe until early 1959, whereas by that time business recovery in the United States had been underway for nine months. For about a year

INTEREST RATES IN LEADING COUNTRIES
SELECTED DATES
[Per cent per annum]

Type of issue, and country	1960, May	1959		1958, May
		Dec.	July	
Treasury bills				
United States.....	3.29	4.49	3.20	0.91
Canada.....	2.87	5.02	5.23	1.53
United Kingdom.....	4.58	3.61	3.46	5.02
Germany.....	4.00	3.75	2.00	3.25
France ¹	^p 4.24	4.07	4.27	210.04
Long-term Government bonds				
United States.....	4.16	4.27	4.11	3.14
Canada.....	5.22	5.56	5.05	4.02
United Kingdom.....	5.30	4.99	4.74	5.03
Germany.....	³ 6.4	6.2	5.6	6.7
France.....	n.a.	5.27	5.36	7.15
Switzerland.....	^p 3.11	3.29	3.14	3.20

n.a. Not available. ^p Preliminary.

¹ Day-to-day money rate, private collateral.

² Abnormal figure due to political crisis in France in May 1958.

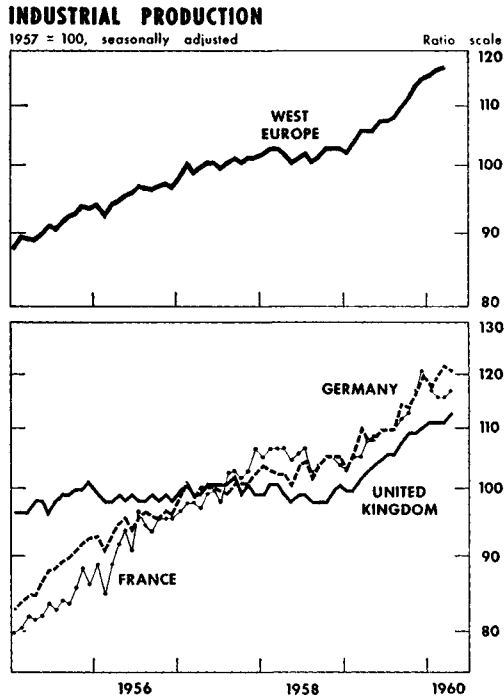
³ April 1960.

NOTE.—Treasury bills, monthly average market yields for 3-month bills, except end-of-month selling rate for Germany.

Bonds, monthly average yields—unless otherwise noted—for the following: *United States*, marketable Treasury bonds maturing or callable in 10 years or more; *Canada*, quotations for third Wednesday of month for 3¾ per cent bonds maturing in 1978; *United Kingdom*, 2½ per cent Consols (undated); *Germany*, average of loans of public authorities (except May 1958 when only those with 6 per cent coupon were included); *France*, average of quotations for last business day of the month for Government bonds (excluding indexed bonds); and *Switzerland*, weighted average yield on 12 Confederation and Railway bonds.

after United States rates turned up in mid-1958, European interest rates continued to decline. Moreover, central government sales of new marketable securities dominated money markets in both the United States and Canada in 1959 but did not dominate those in West Europe, as they had in some earlier postwar years.

With enhanced confidence in European currencies, stabler domestic prices, and



NOTE.—Federal Reserve index for United States. Other indexes shifted to 1957 base by Federal Reserve. Organization for European Economic Cooperation (OEEC) indexes for West Europe and Germany. National indexes for other countries. Latest figures shown (preliminary): April, except West Europe and Canada (March).

large balance-of-payments surpluses, a record volume of savings moved into financial assets through European financial institutions and capital markets during 1959. The continental countries were net exporters of physical resources for consumption and investment outside Europe. The financial counterpart of these export surpluses was a build-up of medium- and short-term claims on the rest of the world, in part because the capacity of European financial markets to provide long-term foreign financing was inadequate.

After January 1960 interest rate trends in North America and West Europe diverged. Rates in the United States and Canada declined sharply. In May, as the table on the preceding page shows, long-term bond

yields in Britain and Germany were appreciably above their mid-1959 levels and Treasury bill rates were substantially above those in North America.

NORTH AMERICA

Long- and short-term interest rates reached postwar highs in both the United States and Canada in the latter half of 1959 or early 1960. From mid-1958 through the first week of 1960, average yields on long-term Government bonds rose by more than one percentage point in the United States and by 1.5 percentage points in Canada while rates on Treasury bills rose by 3.5 percentage points in each country. During the first half of 1960 bond and Treasury bill yields declined appreciably in both countries.

United States. The rise in interest rates that accompanied the cyclical upswing in business activity in the United States in the spring of 1958 continued throughout 1959. Borrowing by the Federal Government was at a record peacetime level, and financing in the private sectors of the economy in 1959 reached a new peak one-third above that for 1958.

Both private and public borrowings were particularly heavy in the short- and intermediate-term area (maturities up to five years), although there was also a record increase in home mortgage credit. Private credit demands in the shorter maturities were for financing consumer durable goods purchases and business working capital. With market yields on its outstanding bonds close to or above the $4\frac{1}{4}$ per cent legal ceiling on new Treasury issues of more than five-year maturity, the Federal Government borrowed almost entirely on short- and intermediate-term issues.

Average yields on intermediate-term

Government securities rose above long-term rates early in 1959, as they had in 1956 and 1957, and the spread became considerably larger last year than in the earlier period. The Treasury bill rate advanced relative to long-term rates throughout 1959, and rose above them late in the year, which it had not done in 1956-57.

The advance in yields on Government securities accelerated in the second half of 1959 when Treasury demands reflected normal seasonal requirements for funds and a deficit in the Federal Budget. Expectation that private demands for credit would expand after steel operations were resumed in November was a factor in the further rise of yields in the closing weeks of the year.

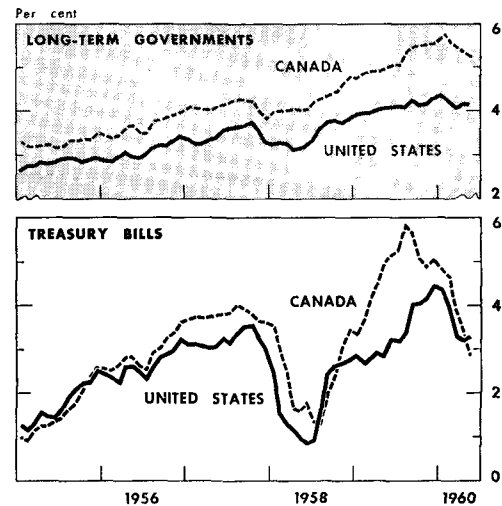
The concentration of Treasury financing in short- and intermediate-term maturities and heavy sales by banks contributed to the rise in rates for these maturities during the latter half of the year. At the higher yields prevailing after midyear, Treasury intermediate-term issues were more competitive with alternative investments and attracted buying from both institutional and individual investors.

Private short-term rates, including those on prime bank loans, bankers' acceptances, and commercial paper, also rose in 1959, particularly during the second half. To restrain bank credit expansion under the circumstances prevailing, discount rates at Federal Reserve Banks were raised from 2½ to 4 per cent in three steps of one-half per cent each, in March, May-June, and September.

Early in 1960 there was an abrupt reversal of trends in interest rates. A number of factors contributed to this reversal.

After a sustained period of record deficit financing, the Treasury became a substantial net repayer of debt in the first quarter

INTEREST RATES IN NORTH AMERICA



NOTE.—For description of series see note to table on p. 605. Latest figures shown: May.

of the year. With Treasury budget surpluses forecast for the remainder of fiscal year 1960 and also for fiscal 1961, the prospective role of the Federal Government in credit and capital markets changed considerably. Also, business activity and private credit demands did not expand so rapidly after the steel strike as had been widely anticipated.

Stock prices dropped early in the year as inflationary expectations were modified and private demand shifted from equities to fixed-interest obligations. With total demand for funds in better balance with supply, with wholesale prices relatively stable, and with output in some industries below expanded capacity, Federal Reserve policies were adjusted to the lessened demand pressures in the economy, thus contributing to easier credit conditions.

Yields on all maturities of Government securities declined through March. The spread between intermediate- and long-term issues was virtually eliminated and Treasury

bill rates fell well below long-term yields. Although yields in April and May were generally somewhat above first-quarter lows, these advances were erased in early June. Beginning June 3, discount rates at Federal Reserve Banks were reduced from 4 to 3½ per cent.

Canada. Demand for credit in Canada increased rapidly through the summer of 1959. The Government borrowed substantial amounts, although less than in 1958 when it undertook not only to lengthen debt maturities on a broad scale but also to finance a record peacetime budget deficit. A heavy demand for private credit was concentrated at banks, which met the demand in part by selling Government bonds. Sales of securities by the Treasury to finance the large deficit and by the chartered banks brought an unprecedented volume of Government securities to the capital market. Interest rates moved to record highs. At these levels the nonbank public added substantially to its holdings of Government securities.

Upward pressures on shorter term interest rates reached a climax in mid-August 1959. Rapid growth in bank credit, financed in part by sales of Treasury bills, and larger offerings of bills by the Treasury pushed yields on bills and short-term bonds above 6 per cent. The 90-day bill rate reached a peak of 6.16 per cent in the week of August 12, 1959, compared with 0.87 of one per cent a year earlier. At the next tender of bills the Finance Minister accepted only 77 per cent of the bids on the ground that "the recent rise in Treasury bill rates had gone farther and faster than conditions warrant."

After mid-August short-term money rates declined rapidly as demands in Canadian financial markets shifted. The chartered

banks ceased to expand their loans and to liquidate their holdings of Treasury securities. Their loans leveled off in September and then declined more than seasonally until March 1960. The volume of new private security offerings also declined in the second half of the year. The Treasury's cash position improved with a reduced deficit and with cash receipts from a 5½ per cent bond issue in October and from the 1959 Canada Savings Bond campaign a month later.

The sharp decline in short-term rates continued in 1960. Bond yields also declined. On June 9 the 90-day Treasury bill rate reached a low of 2.65 per cent.

WEST EUROPE

Interest rates in leading West European markets declined until mid-1959. By that time Treasury bill rates in these countries had approached or fallen below similar rates in North America. In most European countries long-term bond yields were substantially below those of a year earlier.

The low level of European money rates in mid-1959 reflected in part a lag in European industrial activity. Whereas output did not begin to expand in Europe until February 1959, it had turned up in May 1958 in the United States. Furthermore, large balance-of-payments surpluses, produced by expansion in exports and by favorable import prices, increased liquidity in financial markets. In addition, central government financing needs were limited.

The low interest rates also reflected progress in rebuilding continental capital markets. Domestic private capital issues were in postwar record volume during 1959 in West Germany and France and were appreciably above 1958 levels in Switzerland and Britain.

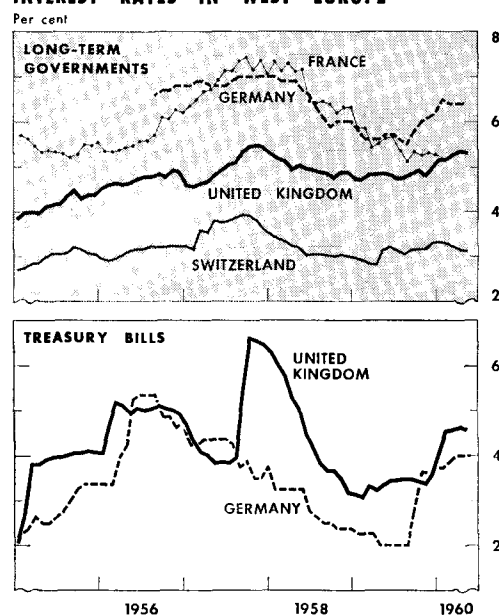
In the second half of 1959 interest rates in West European countries began to rise as expanding output pressed against available resources and the authorities turned from expansionary to restrictive monetary policies. In the period September 1959–January 1960 seven central banks raised their discount rates. In addition, reserve requirements were raised in several countries and other financial measures were taken to moderate credit expansion.

United Kingdom. Interest rates in Great Britain, which showed only a slight upward tendency during the first phase of the rapid expansion in British industrial output in 1959, began to rise rapidly toward the end of the year. With internal demands increasing and with a current-account deficit recorded in the fourth quarter, the authorities took steps in early 1960 to check a record expansion in bank loans, financed by heavy sales of Government bonds. In January the Bank of England's discount rate was raised from 4 to 5 per cent. In February the Bank, which throughout 1959 had helped the market absorb the heavy volume of Government bonds offered by banks, dropped its buying prices for bonds.

When the clearing banks continued to sell securities and increase their loans, the authorities announced on April 28, 1960, the imposition for the first time of a special supplementary reserve requirement. Controls over instalment credit terms were re-imposed at the same time.

London clearing banks were directed to place in Special Deposits at the Bank of England by June 15 an amount equal to one per cent of their total deposits. This amount is in addition to the 8 per cent minimum that the banks traditionally keep as vault cash and as deposits at the Bank. Moreover, the Special Deposits may not

INTEREST RATES IN WEST EUROPE



NOTE.—For description of series see note to table on p. 605. Latest figures shown: May, except bonds for Germany (April) and France (January).

be considered liquid assets for computing the liquid-asset ratio of more than 30 per cent customarily held in the form of cash reserves, call loans, and Treasury bills.

By early June interest rates in the United Kingdom were substantially above end-of-1959 levels. The yield on Treasury bills had risen from 3.39 per cent in November 1959 to 4.56 per cent on June 3 and the yield on 2½ per cent Consols from 4.83 to 5.44 per cent.

Germany. Interest rates in Germany reached their postwar lows in mid-1959. At 2 per cent the Treasury bill rate was the lowest in major financial centers. Long-term bond yields at 5.5 per cent in August were not greatly above those of other leading countries. For several years the central bank had actively encouraged lower interest rates to aid in expanding activity in the capital market and to stimulate an outflow

of capital that would offset the continuing substantial surpluses in international transactions on current account.

The volume of domestic fixed-interest securities placed in Germany in 1959 exceeded the record in 1958. Exports of long-term capital in the form of net purchases of foreign equities and fixed-income securities were five times as large as in 1958.

In the autumn interest rates started to rise rapidly as the boom in economic activity gathered strength. The German Federal Bank increased its discount rate from 2¾ to 3 per cent on September 4 and to 4 per cent on October 23. In addition, it raised reserve requirements on five occasions between September 1959 and June 1960.

Conditions in German financial markets continued to tighten in late 1959 and early 1960. A Federal Government bond offered in November 1959 at a 6.12 per cent yield was oversubscribed, but one offered in mid-January 1960 at 6.36 per cent was not sold out. During the spring capital market activity was at reduced levels as the market expected further increases in rates. On June 3 the central bank raised its discount rate to 5 per cent and the Treasury bill rate to 4.87 per cent.

France. A balance-of-payments surplus and the restoration of economic stability were overriding influences on money and credit developments in France in 1959. There was a large return of capital from abroad during the year.

Actions taken by the monetary authorities in 1959 were all in the direction of easing credit conditions. Early in the year the Bank of France reduced its rediscount rate on two occasions. In February the ceilings on credit at commercial banks, imposed a year earlier, were removed. Penalty rates

on above-ceiling rediscounts at the Bank of France were reduced three times.

Capital market conditions eased despite the sharp growth in industrial output. Long-term interest rates at 5.3 per cent in December 1959 were one percentage point lower than a year earlier. The volume of new industrial security issues in 1959 was 40 per cent larger than that in 1958.

Late in 1959 bank credit expanded rapidly. In February 1960 the Bank of France cautioned commercial banks against over-extension of credit.

Switzerland. The Swiss money market was extremely liquid in early 1959. In January the central bank reduced its discount rate and in April long-term interest rates reached a low of 2.83 per cent.

As business activity began to pick up in the spring of 1959, interest rate trends were reversed. By December long-term rates were one-half percentage point above the April low. Growing demands for credit and some outflow of short-term funds in response to higher interest rates abroad contributed to the rise. The central bank stated that it did not raise its discount rate during the year because it wished to keep Swiss rates below those in other countries to encourage an outflow of liquid funds.

The Swiss capital market absorbed a record volume of financing in 1959. Gross issues of bonds and shares were 37 per cent larger than in 1958. The two-year ban on borrowings by foreigners was lifted in August 1958, and foreign flotations reached a postwar high in 1959.

By the end of 1959 the Swiss authorities began to take cautionary steps in the credit field. In December, and again early in 1960, they warned commercial banks about inflationary factors. However, long-term bond yields have eased in recent months.

Law Department

Administrative interpretations, new regulations, and similar material

Amendment to Federal Deposit Insurance Act

The Act of Congress approved May 13, 1960, amended Section 18(c) of the Federal Deposit Insurance Act to require Federal approval for mergers and consolidations of insured banks. The amending Act (Public Law 86-463, 86th Congress) is set forth below in its entirety.

AN ACT

To amend the Federal Deposit Insurance Act to require Federal approval for mergers and consolidations of insured banks.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subsection (c) of section 18 of the Federal Deposit Insurance Act is amended by striking out the third sentence and inserting in lieu thereof the following: "No insured bank shall merge or consolidate with any other insured bank or, either directly or indirectly, acquire the assets of, or assume liability to pay any deposits made in, any other insured bank without the prior written consent (i) of the Comptroller of the Currency if the acquiring, assuming, or resulting bank is to be a national bank or a District bank, or (ii) of the Board of Governors of the Federal Reserve System if the acquiring, assuming, or resulting bank is to be a State member bank (except a District bank), or (iii) of the Corporation if the acquiring, assuming, or resulting bank is to be a nonmember insured bank (except a District bank). Notice of any proposed merger, consolidation, acquisition of assets, or assumption of liabilities, in a form approved by the Comptroller, the Board, or the Corporation, as the case may be, shall (except in a case where the furnishing of reports under the seventh sentence of this subsection is not required) be published, at appropriate intervals during a period (prior to the approval or disapproval of the transaction) at least as long as the period allowed under such sentence for furnishing such reports, in a newspaper of general circulation in the community or communities where the main offices of the banks involved are located (or, if there is no such newspaper in any such community, then in the newspaper of general circulation published nearest thereto). In granting or withholding consent under this subsection, the Comptroller, the Board, or the Corporation, as the case may be, shall consider the financial history and condition of each of the banks involved, the adequacy of its capital structure, its future earnings prospects, the general character of its management, the convenience and needs of the community to be served, and whether or not its corporate powers are consistent with the purposes of this Act. In the case of a merger, consolidation, acquisition of assets, or assumption of liabilities, the appropriate agency shall also take into consideration the effect of the transaction on com-

petition (including any tendency toward monopoly), and shall not approve the transaction unless, after considering all of such factors, it finds the transaction to be in the public interest. In the interests of uniform standards, before acting on a merger, consolidation, acquisition of assets, or assumption of liabilities under this subsection, the agency (unless it finds that it must act immediately in order to prevent the probable failure of one of the banks involved) shall request a report on the competitive factors involved from the Attorney General and the other two banking agencies referred to in this subsection (which report shall be furnished within thirty calendar days of the date on which it is requested, or within ten calendar days of such date if the requesting agency advises the Attorney General and the other two banking agencies that an emergency exists requiring expeditious action). The Comptroller, the Board, and the Corporation shall each include in its annual report to the Congress a description of each merger, consolidation, acquisition of assets, or assumption of liabilities approved by it during the period covered by the report, along with the following information: the name and total resources of each bank involved; whether a report has been submitted by the Attorney General hereunder, and, if so, a summary by the Attorney General of the substance of such report; and a statement by the Comptroller, the Board, or the Corporation, as the case may be, of the basis for its approval."

Amendments to Regulation Y

The Board of Governors of the Federal Reserve System, effective July 1, 1960, amended paragraphs (d) and (e) of Section 4 of Regulation Y (§222.4 CFR), relating to procedure on applications for approval of acquisition of bank shares or assets. The amended paragraphs read as follows:

(d) *Submission of applications.* An application for approval by the Board of any transaction requiring such approval under paragraph (a) of this section shall be filed with the Federal Reserve Bank.* Three copies of such application shall be filed except where, pursuant to the provisions of paragraph (e) of this section, copies of the application are required to be transmitted to both the Comptroller of the Currency and the appropriate State supervisory authority, in which circumstances four copies of the application shall be filed. The application shall be filed not less than 60 days before the date on which it is proposed that the transaction requiring approval be consummated.³ However, the Board in its discretion

* The term "Federal Reserve Bank," as used herein, means the Federal Reserve Bank of the Federal Reserve district in which the applicant has its principal office.

³ In some cases it may not be possible for the Board to act upon an application within such period of 60 days and this requirement should not be regarded as suggesting that the Board will act upon all applications within that period of time, although every effort will be made to expedite such action.

may, upon good cause shown, accept an application although submitted within such period of 60 days. A separate application shall be filed with respect to each bank the voting shares or assets of which are sought to be acquired by an existing bank holding company or nonbanking subsidiary thereof.

(e) *Procedure on applications.* (1) A Federal Reserve Bank receiving an application under this section will retain one copy thereof and will forward all other copies to the Board. If either the applicant or the bank the voting shares or assets of which are sought to be acquired is a national bank or a District bank, the Board will transmit a copy of the application to the Comptroller of the Currency. If either the applicant or the bank the voting shares or assets of which are sought to be acquired is a State bank, the Board will transmit a copy of the application to the bank supervisory authority of the State in which such bank is located.

(2) Following the receipt of an application under this section, the Board will publish in the Federal Register a notice of such receipt, stating the names and addresses of the applicant and the bank or banks involved, indicating the general nature of the proposed transaction, and allowing 30 days (or a shorter period in exceptional circumstances) for the submission of written comments or views. Such comments or views shall be submitted to the Board or to the Federal Reserve Bank for transmission to the Board.

In publishing notice of this amendment in the Federal Register, the Board of Governors stated: "The purposes of this amendment are to give public notice of the receipt of application filed pursuant to §222.4 and thereby (i) afford interested persons full opportunity to submit to the Board comments and views with respect to such applications, and (ii) facilitate disposition of applications by the Board in the light of such comments or views."

A draft form of this amendment was the subject of a notice of proposed rule making, published in the Federal Register (25 F.R. 2140). The procedure here contemplated will supersede the procedure of announcing tentative decisions on applications.

Litigation Involving Board's Branch Authority

On April 28, 1960, the United States Court of Appeals for the District of Columbia Circuit reversed a decision of the United States District Court of the District of Columbia in a suit instituted against the Members of the Board of Governors by Old Kent Bank & Trust Company, Grand Rapids, Michigan. The text of the District Court's opinion was published in the 1959 Federal Reserve BULLETIN at page 489. A divided Court

of Appeals held that the Board has no authority to approve or disapprove a State member bank's operating as its offices the main and branch offices of a national bank that had merged into the State member bank. The majority and dissenting opinions rendered are printed below.

UNITED STATES COURT OF APPEALS

FOR THE DISTRICT OF COLUMBIA CIRCUIT

No. 15244

OLD KENT BANK AND TRUST COMPANY,
APPELLANT

v.

WILLIAM MCC. MARTIN, JR., individually and as
Chairman of the Board of Governors of the
Federal Reserve System, *et al.*, APPELLEES

Appeal from the United States District Court
for the District of Columbia

Decided April 28, 1960

Mr. Gerhard A. Gesell, with whom *Messrs. Henry T. Rathbun* and *Hamilton Carothers* were on the brief, for appellant.

Mr. John G. Laughlin, Jr., Attorney, Department of Justice, with whom *Assistant Attorney General Doub* and *Messrs. Oliver Gasch*, United States Attorney, and *Samuel D. Slade*, Attorney, Department of Justice, were on the brief, for appellees.

Mr. James F. Bell filed a brief on behalf of the National Association of Supervisors of State Banks, as *amicus curiae*, urging reversal.

Before EDGERTON, WASHINGTON and DANAHER, *Circuit Judges*.

EDGERTON, *Circuit Judge*: Appellant is a State bank and a member of the Federal Reserve System. It was formed by a merger or consolidation, "under the charter" of a predecessor State bank and under State law, between that predecessor and a national bank. It proposes to operate branches that were operated, until the merger, by the national bank.

Section 9 of the Federal Reserve Act, as amended, provides: ". . . Upon the merger or consolidation of a national bank with a State member bank under a State charter, the membership of the State bank in the Federal Reserve System shall

continue. . . . The approval of the Board [of Governors of the Federal Reserve System] shall . . . be obtained before any State member bank may establish any new branch. . . ." 66 Stat. 633, 12 U.S.C. § 321 (1958 Ed.).

The Board has disapproved appellant's operation of the branches formerly operated by the national bank, on the ground that this would have an "adverse effect . . . on competition. . . ." Appellant asked the District Court for a declaratory judgment that the Board's disapproval is not within its statutory authority and is illegal. This appeal is from a summary judgment for the Board.

We think the court erred. In our opinion the statutory word "establish" does not mean "operate after acquiring by merger", and the statutory phrase "any new branch" of a State member bank does not mean "any existing branch of a national bank that merges with a State member bank." In short, we think a State bank does not "establish any new branch" when it retains the branches it has acquired by merger.

The Board is not, and does not claim to be, authorized to prevent the merger of the two banks. It should follow, in the absence of clear language to the contrary, that the Board has no authority to prevent the incident of merger which is involved here. We find no such contrary language. Moreover, the Federal Reserve Act provides that when a national banking association merges or consolidates with a State bank under a State charter, "the resulting State bank shall be considered the same business and corporate entity as the national banking association, although as to rights, powers, and duties the resulting bank is a State bank." 6 Stat. 456, 12 U.S.C. § 214b (1952 Ed.). If Congress had meant to require "the same business and corporate entity as the national banking association" to get the Board's approval in order to continue operating the association's branches, we think Congress would have said so.

Reversed.

WASHINGTON, *Circuit Judge*, dissenting: Section 9 of the Federal Reserve Act, 38 Stat. 259 (1913), as amended, 12 U.S.C. § 321 (1959), provides in pertinent part that no State bank which is a member of the Federal Reserve System or seeks membership therein may remain in or join the System

"except upon relinquishment of any branch or branches established after February 25,

1927, beyond the limits of the city, town, or village in which the parent bank is situated: *Provided, however, . . . that the approval of the Board of Governors of the Federal Reserve System, instead of the Comptroller of the Currency, shall be obtained before any State member bank may hereafter establish any branch. . . .*" (Emphasis supplied.)

The thrust of the statute is prohibition: the proviso permits branch banks only when specifically authorized in advance by the Federal Reserve Board. Clearly, the approval of the Board must be obtained before the member bank begins to operate any branch which it had not previously operated.¹ The Board has always so read the statute. It has consistently ruled that the statute, to be effective, must cover every means of setting up additional branches—including the obvious device of merging with other banks. Realistically, Old Kent Bank has established new and additional branches by merging with Peoples National Bank. Certainly this must be true of the former main office of Peoples—once the headquarters of an independent bank, and now a mere branch of its one-time competitor, Old Kent. To me it is equally true of the former branch offices of Peoples. I

¹ The full text of the pertinent provisions of Section 9 (Section 321 of 12 U.S.C.) is as follows:

"Upon the merger or consolidation of a national bank with a State member bank under a State charter, the membership of the State bank in the Federal Reserve System shall continue.

"Any such State bank which on February 25, 1927, has established and is operating a branch or branches in conformity with the State law, may retain and operate the same while remaining or upon becoming a stockholder of such Federal Reserve bank; but no such State bank may retain or acquire stock in a Federal Reserve bank except upon relinquishment of any branch or branches established after February 25, 1927, beyond the limits of the city, town, or village in which the parent bank is situated: *Provided, however,* That nothing herein contained shall prevent any State member bank from establishing and operating branches in the United States or any dependency or insular possession thereof or in any foreign country, on the same terms and conditions and subject to the same limitations and restrictions as are applicable to the establishment of branches by national banks except that the approval of the Board of Governors of the Federal Reserve System, instead of the Comptroller of the Currency, shall be obtained before any State member bank may hereafter establish any branch and before any State bank hereafter admitted to membership may retain any branch established after February 25, 1927, beyond the limits of the city, town, or village in which the parent bank is situated. The approval of the Board shall likewise be obtained before any State member bank may establish any new branch within the limits of any such city, town, or village (except within the District of Columbia)."

The branch banking paragraph of Section 321 thus distinguishes between "any branch or branches established after February 25, 1927, beyond the limits of the city, town, or village in which the parent bank is situated" and "any new branch [established] within the limits of any such city, town, or village." (Emphasis supplied.) For the purposes of this appeal, I do not believe that the distinction is important, and I think my colleagues mistakenly rely on the phrase "any new branch."

think the majority, in reaching a contrary conclusion, ignores not only the realities of the situation and the plain language of the statute, but also its historical background.

There has long been public hostility to the extension, by means of branches, of a bank's geographic area of operation. At one time branch banking was almost uniformly forbidden in the states of the United States. Many persons feared and still fear that, among other things, unrestrained branch operations would enable a few wealthy urban banks to extend their operations to a point where the independence and prosperity of poorer banks doing business solely in communities remote from the great centers of commerce would be seriously jeopardized.² There is no reason to believe that any particular method of adding branches—by merger, purchase, or internal expansion—has ever been considered worthy of special approbation. In fact, from the viewpoint of those who have opposed branching, merger is an especially pernicious threat to local single-unit banks since not only does a competing bank thereby extend the scope of its operations but it also increases the amount of its capital. The congressional approach to these problems has been characterized by two long-established policies: (1) that State member banks and national banks should be given equal treatment within the Federal Reserve System, and (2) that branch banking requires close control and regulation, in view of its far-reaching competitive consequences.

Since 1927, Congress has sought to effect a uniform policy toward branch banking by all members of the Federal Reserve System. The branch banking paragraph was originally added to Section 9 by the McFadden Act of 1927, 44 Stat. 1229—fourteen years after the establishment of the Federal Reserve System. During the life of the System prior to 1927, national banks had no authority to operate branches, and branch banking by State member banks existed through the sufferance of only a few State laws. By Section 7 of the McFadden Act of 1927, Congress authorized national banks to operate branches on a limited basis in those States which permitted branch bank-

ing and by Section 9 restricted branch banking by State member banks, notwithstanding that State law permitted more extensive branch operation. In amended form, Section 7 is now found in 12 U.S.C. § 36 (1959). With respect to State member banks, the McFadden Act changed Section 9 of the Federal Reserve Act to permit the continued operation of existing branches but required the "relinquishment of any branch or branches established after . . . [February 25, 1927] beyond the limits of the city, town, or village" in which the parent State member bank was located. 44 Stat. 1229. In amended form the branch banking provisions of the Federal Reserve Act are codified in 12 U.S.C. § 321 (1959). Since national banks were allowed to establish branches only *within* the limits of the city, town, or village of the parent bank, all Federal and State banks in the Federal Reserve System were accorded substantially equal treatment under the McFadden Act. Amendments thereafter to Section 9 of the Federal Reserve Act purported to clarify the 1927 Act by making branch operations of State member banks subject to the Board's jurisdiction. These amendments did not define "establish," but gave the Board's jurisdiction over branch operations by State member banks the same scope as that exercised over national banks by the Comptroller of the Currency under 12 U.S.C. § 36. See § 5(a) (b) of the Act of June 16, 1933, 48 STAT. 164; §§ 203(a), 338 of the Act of August 23, 1935, 49 STAT. 704, 721.³

In indirectly defining the Board's jurisdiction over branch banks under Section 321, 12 U.S.C. § 36 also gives no express definition of "establish." Certainly a branch added through internal expansion comes within the term "establish," and no basis exists for reaching a different result with respect to branches acquired by purchase or merger. Appellants concede, moreover, that under Section 36(c) the Comptroller has jurisdiction to approve the operation of branches which national banks acquired by merger if the branches were not in operation on February 25, 1927. This concession is well made.⁴ The language of Sections

² See, generally, BRADFORD, *THE LEGAL STATUS OF BRANCH BANKING IN THE UNITED STATES* (1940); WESTERFIELD, *HISTORICAL SURVEY OF BRANCH BANKING IN THE UNITED STATES* (1939); Annot., 136 A.L.R. 471 (1942) (collecting cases on branch banking); Annot., 50 A.L.R. 1340 (1927) (same); Annot., 30 A.L.R. 927 (1924) (same). See, also, *New York Times*, March 25, 1960, p. 37, col. 6.

³ The congressional intent to make the jurisdiction of the Federal Reserve Board over the branches of State member banks co-extensive with the Comptroller's authority over national bank branches is further evidenced by the fact that amendments to the branch banking paragraph of Section 9 of the Federal Reserve Act and Section 7 of the McFadden Act of 1927 were at all times enacted concurrently.

⁴ See 36 Ops. Att'y Gen. 116 (1929); cf. *Rushton v. Michigan National Bank*, 298 Mich. 417, 418, 299 N.W. 129, 130 (1941). See, also, 37 Ops. Att'y Gen. 325 (1933).

36 (b) and (c) supports this view by providing in pertinent part:

“§36. Branch banks.

“(b) If a State bank is after February 25, 1927, converted into or consolidated with a national banking association, or if two or more national banking associations are consolidated, such converted or consolidated association may, with respect to any of such banks, retain and operate any of their branches which may have been in lawful operation by any bank on February 25, 1927.

“(c) A national banking association may, with the approval of the Comptroller of the Currency, establish and operate new branches. . . .”

In the context of Section 36(b), the word “new” in subsection (c) must refer to the period of time after February 25, 1927, and the word “establish” must refer to the manner of acquisition. Thus, the word “establish” must provide the Comptroller’s authority over acquisitions by merger and this word must confer the same authority on the Federal Reserve Board under Section 321.⁵

Finally, there is no indication in the legislative history that Congress, when in 1950 it authorized national banks to merge into state banks for the first time, believed that the Federal Reserve Board would not exercise jurisdiction over branches acquired by a State member bank through merger with a national bank. By the Act of August 17, 1950, 64 STAT. 455, Sections 214-214c were added to 12 U.S.C., and 12 U.S.C. § 321 was amended. Sections 214-214c for the first time permitted national banks to merge into State banks. Section 321 was amended to recognize this new possibility and to provide for the admission or continued membership of the resulting State bank in the Federal Reserve System. No changes were made in the branch banking paragraph of Section 321. Nor is there any indication that Congress intended to abandon its policy of according similar treatment to all Federal Reserve members. In concluding otherwise the majority seems to assume that branch operations are the normal incidents of

⁵No claim is made that the jurisdiction which the Comptroller has exercised over merger acquisitions has ever been successfully contested and no evidence has been offered as to whether or not the Federal Reserve Board has approved operation of branches which a State bank acquires through merger with another State bank.

bank mergers. To me, acquiring and operating new branches without permission, in the manner here presented, is by no means a normal or inevitable incident of a merger. The operation of a branch bank is merely a method of doing business. And the transaction of merging two enterprises primarily creates a new aggregation of capital: it does not automatically put the stamp of approval upon particular methods of doing business. It certainly cannot mean that methods of doing business previously followed separately by the merging enterprises are necessarily legal and proper when followed by the new aggregation. The whole history of the antitrust laws is to the contrary.

In prosperous times such as these, branching may appear to some to be an ordinary and necessary incident of a bank merger. But it is well to remember that many states forbid branch banking altogether. And in times of hardship, merger may well be aimed at averting insolvency. Thus, branches may be closed instead of opened. Moreover, many other advantages besides branching may motivate the decision to merge, and one of these—the tax advantage—was in the forefront of the 1950 amendment to our banking laws. S.REP. No. 1104, 81st Cong., 2d Sess. (1950). I cannot conclude, as does the majority, that the congressional intent to open up some benefits of merger constituted an abandonment of the older congressional policy of putting special restrictions on branch banking, applicable equally to State and national member banks of the Federal Reserve System. The history of the public controversy over branch banking, the intent of Congress to treat all Federal Reserve members alike, and the past practices of the Federal Reserve Board and the Comptroller of the Currency convince me that the majority misreads the intent of Congress in finding “that the Board has no authority to prevent the incident of merger which is involved here.” I see no basis, therefore, for concluding that the 1950 amendments should be interpreted so as to deprive the Board of jurisdiction with respect to the newly-created possibility that a State bank may add branches through merger with a national bank. I would uphold the asserted authority of the Board to disapprove the branch bank acquisitions involved in the present case.

As the majority denies all authority to the Board on the facts in this case, I do not need, perhaps, to

enter into a full discussion of the standards which I think the Board should apply to it. But the parties have argued the matter to us, with particular reference to whether or not—assuming the Board has jurisdiction—it can properly apply antitrust considerations in determining the issue of approval *vel non*. I think it can, for reasons which may be briefly set out.

Appellant urges that the only standards on which the Board may act are those contained in 12 U.S.C. § 322, which reads:

“In acting upon such application the Board of Governors of the Federal Reserve System shall consider the financial condition of the applying bank, the general character of its management, and whether or not the corporate powers exercised are consistent with the purposes of this Act.”

Section 322 was not a part of the original Federal Reserve Act. See 38 STAT. 259 (1913). It was added, in 1917, in a slightly different form from its present one. See 40 STAT. 232 (1917). At that time, however, Section 9 of the Act (12 U.S.C. § 321) contained no restrictions on the operation of branches by State banks.

The history of the Branch banking amendments to the Federal Reserve Act does not suggest that the Board's criteria for approving branch banks were to be limited to those expressed in Section 322—if indeed Section 322 is in any way relevant. When the branch banking paragraph was added to the Federal Reserve Act in 1927, there was no need for a reference to standards such as Section 322 contains. The 1927 amendment conferred no discretion on the Federal Reserve Board. Existing branches were expressly approved; future out-of-town branches were forbidden, and the Section was silent on new in-town branches. Thus, Section 322 was not originally pertinent to the branch banking paragraph.

Discretionary jurisdiction over out-of-town branches was first conferred on the Comptroller of the Currency in 1933 and then transferred to the Board in 1935. Act of June 16, 1933, 48 STAT. 189; Act of August 23, 1935, 49 STAT. 721. Neither the 1933 nor the 1935 amendments made reference to any standards except to the extent that they purported to adopt the same standards as are applied by the Comptroller of the Currency in approving branches under 12 U.S.C. § 36.

The only express standards specified under Sec-

tion 36 of Title 12 were and are the standards found in State statutes. The McFadden Act provided in pertinent part:

“(c) A national banking association may, after the date of the approval of this Act, establish and operate new branches within the limits of the city, town, or village in which said association is situated if such establishment and operation are at the time permitted to State banks by the law of the State in question.

“(d) No branch shall be established after the date of the approval of this Act within the limits of any city, town, or village of which the population by the last decennial census was less than twenty-five thousand. No more than one such branch may be thus established where the population, so determined, of such municipal unit does not exceed fifty thousand; and not more than two such branches where the population does not exceed one hundred thousand. In any such municipal unit where the population exceeds one hundred thousand the determination of the number of branches shall be within the discretion of the Comptroller of the Currency.” 44 Stat. 1228.

Thus, as of 1927, the Comptroller exercised full discretion only where the home town of the national bank was larger than 100,000. Of course, in all situations it was the Comptroller's responsibility to determine for himself whether or not State law was hospitable. Cf. *Rushton v. Michigan National Bank*, 298 Mich. 417, 299 N.W. 129 (1941).

The discretion conferred by the McFadden Act with respect to branch banking in cities over 100,000 was extended in 1933 and 1935 to permit the Comptroller to determine the appropriateness of national bank branches in communities of all sizes regardless of whether or not the national bank's home office was located in the community. The sole restrictions on this discretion were, again, that State law be hospitable and that certain capital prerequisites and limitations on the operation of “seasonal agencies” be met. Compare 48 Stat. 189 (1933); 49 Stat. 708 (1935) with 12 U.S.C. § 36(c) (1959). It is to be noted that the discretionary authority of the Board, co-extensive with that of the Comptroller over national banks, was first extended to State member banks at that time. See 48 STAT. 164 (1933); 49 STAT. 721 (1935). The amendment to Section 321, enacted on July 15, 1952, 66 STAT. 633, did not alter the character

of the discretion to be exercised by the Comptroller or the Board.

What were the considerations relevant to the exercise of this discretion? In the various statutes which, over the years, have governed branch banking by members of the Federal Reserve System, Congress has imposed limits on the discretion of the Board and Comptroller by denial rather than, as in many other regulatory schemes, by express statement of positive factors which each authority must consider. Thus, under the McFadden Act capital restrictions were imposed and the number of branches which could be established in cities of certain sizes was specified. Later, Congress abandoned specification of the precise number of branches which could be established in communities and left the problem of the allowable number of branches to the unfettered discretion of the approving authority. With respect to national banks this is clearly true because national banks have no authority to operate branches except as expressly given by statute—by 12 U.S.C. § 36. Section 36 is primarily a grant of authority to national banks, not a limitation of the Comptroller's authority. Since 12 U.S.C. § 321 incorporates the policy of Section 36, the Board's discretion over State member banks must be construed as broadly as that of the Comptroller of the Currency.

In any event, it seems clear to me that Congress did intend the discretion of the Comptroller and the Board to extend to competitive considerations. One of the historic bases of the Federal banking structure has been a hostility to branch banking. Economically, this hostility is directed, among other things, against the competitive advantage which banks operating branches have over unit banks (banks without branches). And the specific restrictions which Section 36 has from time to time contained reflect this concern. To the extent that branching has been permitted at all in the Federal system, it has resulted as much from the necessity of protecting national banks from the competition offered by State banks permitted by State law to operate branches as from a congressional desire to assure the blessings of branch banking to communities where that sort of banking could be useful. At a minimum, many of those limitations which Congress has placed on branch banking, and a primary reason for committing to a Federal official the authority of Federal Reserve System banks to operate branches,

stem from congressional awareness of the anti-competitive evils which can flow from unrestricted branch banking.⁶

The antitrust laws reflect an important aspect of congressional policy—the preservation of competition. Courts should be reluctant to interfere with an implementation of that policy by regulatory agencies, absent some clear intimation from Congress that a particular sort of business—or way of doing business—is to be exempted. “The fact that a policy against monopoly has been made the subject of criminal sanction by Congress as to certain activities does not preclude an administrative agency charged with furthering the public interest from holding the general policy of Congress to be applicable to questions arising in the proper discharge of its duties.” *Mansfield Journal Co. v. Federal Communications Commission*, 86 U.S. App. D.C. 102 at 107, 180 F.2d 28 at 33 (1950).

Orders Under Section 3 of the Bank Holding Company Act

The Board of Governors of the Federal Reserve System, on May 18, 1960, and May 26, 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:

FIRST VIRGINIA CORPORATION

In the Matter of the Application of The First Virginia Corporation for prior approval of acquisition of voting shares of The Purcellville National Bank, Purcellville, Virginia

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 the First Virginia Corporation, Arlington, Virginia, for the Board's prior approval of the acquisition of 3,107 or more of the 4,000 voting shares of The Purcellville National Bank, Purcellville, Virginia; a Notice of Tentative Decision referring to a Tentative Statement on said applica-

⁶ See, generally, the authorities cited in note 2, above.

tion having been published in the Federal Register on April 29, 1960 (25 FR 3772); 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 The First Virginia Corporation of 3,107 or more of the 4,000 voting shares of The Purcellville National Bank, Purcellville, Virginia, is hereby approved, provided that such acquisition is completed within three months from the date hereof.

Dated at Washington, D. C., this 18th day of May 1960.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

The First Virginia Corporation, Arlington, Virginia ("First"), 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 3,107 or more of the 4,000 voting shares of The Purcellville National Bank, Purcellville, Virginia ("Purcellville").

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 office of the Comptroller of the Currency. The Comptroller responded by recommending approval of the transaction.

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. First presently operates three banks and, with the acquisition of Purcellville, it would have subsidiary banks in four Virginia counties (Loudon, Arlington, Fairfax, and Prince William counties). The three banks have four branches with a total of seven banking offices and total deposits of individuals, partnerships, and corporations (IPC deposits) amounting to \$48,353,000 which accounted for 15.6 per cent of the 45 banking offices and 21.6 per cent of the \$223,385,000 total IPC deposits as of October 6, 1959, of all banks operating in Loudon, Arlington, Fairfax, and Prince William counties and the independent city of Falls Church. If First acquires Purcellville it would control eight banking offices holding total IPC deposits of \$52,193,000 or 17.8 per cent and 23.4 per cent, respectively, of the offices and IPC deposits of all banks in the four counties and one city. (Although First controls no banks in Falls Church, that city is included in arriving at the percentages because it lies between Arlington and Fairfax counties.)

The town of Purcellville has a population of approximately 1,200 and is located in the center of an attractive and prosperous agricultural area with highly stable economic conditions. The construction of the Dulles International Airport, which is located about 30 miles from the town, should have a favorable impact upon the area. There are no other banks in the town of Purcellville. However, in the primary service area of the Purcellville Bank, there are four additional banks, none of the stock of which is owned or controlled by First.

The financial history and condition, prospects, and management of both First and Purcellville are satisfactory.

There is some suggestion that the acquisition by First would help solve a management succession problem and provide the community with broader banking services and improved facilities.

It appears, however, that acquisition by First is not the only solution of the management succession problem and that Purcellville has been

servicing the convenience and needs of its community and area adequately. Viewed in the light of all of the facts in this case, these considerations lend little support for, but would not be inconsistent with, approval of this application.

An additional judgment required of the Board by Section 3(c) of the Act is whether the effects of the proposed acquisition would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest and the preservation of banking competition. First's subsidiary banks account for 1.3 per cent of the banking offices and 1.8 per cent of the total deposits of all banks in the State of Virginia as of June 10, 1959. If First acquires Purcellville it would control 1.5 per cent of banking offices and 1.9 per cent of deposits of all banks in Virginia. Within Purcellville's designated primary service area, First would be acquiring one of five banking offices (20 per cent) and \$3.8 million of the \$23.4 million (16.4 per cent) IPC deposits of all banks in that area. First states that the records of its subsidiary banks indicate that they do not solicit business in Loudon County; and it appears that the Loudon County banks do not solicit business in any area where First's subsidiary banks are located. Furthermore, First's banking offices are located from 36 to 43.9 miles from Purcellville and there are intervening locations which offer alternative sources of banking services. This acquisition would represent First's entrance into Loudon County. A consideration of the facts in this case does not indicate that the proposed acquisition would expand the size or extent of banking resources under First's control beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

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 April 29, 1960 (25 FR 3772), 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.

THE MARINE CORPORATION

In the Matter of the Application of The Marine Corporation for prior approval of acquisition of voting shares of Peoples Trust & Savings Bank, Green Bay, Wisconsin

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 The Marine Corporation, Milwaukee, Wisconsin, for the Board's prior approval of the acquisition of 80 per cent or more of the 5,000 voting shares of Peoples Trust & Savings Bank, Green Bay, Wisconsin; a Notice of Tentative Decision referring to a Tentative Statement on said application having been published in the Federal Register on May 7, 1960 (25 FR 4120); 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 The Marine Corporation of 80 per cent or more of the 5,000 voting shares of Peoples Trust & Savings Bank, Green Bay, Wisconsin, is hereby approved, provided that such acquisition is completed within three months from the date hereof.

Dated at Washington, D. C., this 26th day of May 1960.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

The Marine Corporation, Milwaukee, Wisconsin ("Marine"), a bank holding company has applied, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 ("the Act"), for the Board's prior approval of the acquisition of 80 per cent or more of the 5,000 voting shares of Peoples Trust & Savings Bank, Green Bay, Wisconsin ("Peoples").

Views and recommendations of the Commissioner of Banks. As required by Section 3(b) of the Act, the Board forwarded notice of the application to the Commissioner of Banks for the State of Wisconsin. The Commissioner of Banks, however, submitted no views regarding 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. Marine, the smallest of the three bank holding companies in Wisconsin, currently has five subsidiary banks in or near Milwaukee. The largest bank of the group is Marine National Exchange Bank, located in the business center of Milwaukee.

Peoples is located in downtown Green Bay and its primary service area includes the city of Green Bay, and the following adjacent towns: Ashwaubenon, Allouez, Preble, and Howard. The area comprises approximately 25 square miles, is primarily urban in character, and has an estimated population of 65,000. Peoples is the second largest of six banks serving the area and is approximately one-third the size of the largest.

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

Marine's application offers its services in securing management succession for Peoples, and proposes to have Peoples provide several additional

banking services, if the application is granted. On the basis of available information, it appears that Peoples is serving the convenience and needs of its area in a satisfactory manner and that acquisition by Marine is not the only solution to the problem of management succession. These considerations would not therefore have a material effect on the convenience, needs, and welfare of the community and area concerned, but would not be inconsistent with approval of the application.

Peoples is located more than 100 miles from Marine's subsidiary banks and outside of their service area. There are five other banks operating in Peoples' primary service area. With the acquisition of Peoples, Marine would control one of six banking offices (16.7 per cent) and \$14,908,000 (16.1 per cent) of the \$92,626,000 total deposits of individuals, partnerships, and corporations (IPC) as of December 31, 1959, of all banks operating in that area. Only Marine's largest subsidiary bank holds any IPC deposits from the primary service area of Peoples. These deposits from Peoples' area are only 0.3 per cent of that subsidiary's deposits and are equal in amount to 2.3 per cent of the total IPC deposits of Peoples.

It does not appear that the acquisition proposed would result in an undue concentration of banking resources or produce circumstances which would have an adverse effect on competition. A consideration of all the facts in this case does not indicate that the proposed acquisition would expand the size or extent of banking resources under Marine's control beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

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 7, 1960 (25 FR 4120), 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.

Order Under Section 4(c)(6) of Bank Holding Company Act

The Board of Governors of the Federal Reserve System on May 16, 1960, issued an Order approving a request by a bank holding company for a determination under Section 4(c)(6) of the Bank Holding Company Act of 1956 that a subsidiary corporation is exempt from the prohibitions of Section 4 of the Act. The Board's Order and accompanying Statement, together with the Report and Recommended Decision of the Hearing Examiner, read as follows:

OTTO BREMER COMPANY

In the Matter of the Request of Otto Bremer Company for Determination under Section 4(c)(6) of the Bank Holding Company Act of 1956 with respect to Foster County Agency, Inc. (Docket No. BHC-55)

ORDER

The Otto Bremer Company, St. Paul, Minnesota, a bank holding company within the meaning of Section 2(a) of the Bank Holding Company Act of 1956 (12 USC 1843), has filed a request for a determination by the Board of Governors of the Federal Reserve System that a corporation to be formed, the Foster County Agency, Inc., and its activities are of the kind described in Section 4(c)(6) of the Act and Section 5(b) of the Board's Regulation Y (12 CFR 222.5(b)), so as to make it unnecessary for the prohibitions of Section 4 of the Act with respect to retention of shares in nonbanking organizations to apply in order to carry out the purposes of the Act.

A hearing having been held pursuant to Section 4(c)(6) of the Act and in accordance with Sections 5(b) and 7(a) of the Board's Regulation Y (12 CFR 222.5(b) and 222.7(a)); the Hearing Examiner having filed on April 7, 1960, his Report and Recommended Decision wherein he recommended that the request with respect to Foster County Agency, Inc. be approved; the time for filing with the Board exceptions and brief to the recommended decision of the Hearing Examiner having expired without any exceptions or brief having been filed; the Board having given due consideration to all relevant aspects of the

matter; and all such steps having been taken in accordance with the Board's Rules of Practice for Form Hearings (12 CFR 263):

IT IS HEREBY ORDERED, for the reasons set forth in the accompanying Statement of the Board of this date, that Foster County Agency, Inc. and its activities are determined to be so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of Section 4 of the Bank Holding Company Act of 1956 to apply in order to carry out the purposes of that Act, and, therefore, Applicant's request with respect to Foster County Agency, Inc. shall be, and hereby is, granted; provided that this determination shall be subject to revocation by the Board if the facts upon which it is based should substantially change in such a manner as to make the reasons for such determination no longer applicable.

Dated at Washington, D. C. this 16th day of May, 1960.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Background of the case. On November 20, 1959, the Otto Bremer Company (hereafter sometimes called the "Applicant"), a Minnesota corporation with its principal office and place of business in St. Paul, Minnesota, and a bank holding company as defined in Section 2(a) of the Bank Holding Company Act of 1956 (the "Act"), filed with the Board of Governors of the Federal Reserve System (the "Board") a request for a determination that a proposed non-banking subsidiary and its activities, the Foster County Agency, Inc. ("Foster"), will be of such a nature as to be exempt from the prohibitions of Section 4(a) of the Act.

Section 4(a) of the Act makes it unlawful, subject to certain exceptions, for a bank holding company (1) to *acquire* direct or indirect ownership or control of voting shares of any company that is not a bank, or (2) to *retain* direct or indirect ownership or control of voting shares of

any such company after two years from the date of enactment (May 9, 1956) of the Act. Foster is a nonbanking company which the shareholders of Foster County State Bank ("Bank") propose to form, and in which the Applicant proposes to acquire stock.

The Applicant's proposed acquisition of stock of Foster escapes the prohibitions of the Act only if it falls within one of the exceptions provided by the Act. Section 4(c)(6) of the Act excepts shares of a nonbanking company if two requirements are met: (1) if all the activities of the company are of a financial, fiduciary, or insurance nature, and (2) if the Board determines, on the basis of the record made at a hearing, that all the activities of the company are so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of Section 4 to apply in order to carry out the purposes of the Act.¹ Section 5(b) of the Board's Regulation Y, issued pursuant to the Act, paraphrases the provisions of the Act, but requires that the activities of a company must be closely related to the business of banking or of managing or controlling banks "as conducted by such bank holding company or its banking subsidiaries."

As required by the statute, the Board, on January 18, 1960, ordered that a hearing be held on the Applicant's request; and such a hearing was held at Minneapolis, Minnesota, before a duly designated Hearing Examiner on February 8, 1960. Following the conclusion of that hearing, the Applicant, on March 22, 1960, submitted proposed findings of fact and conclusions of law. In his Report and Recommended Decision, filed with the Board on April 7, 1960, the Hear-

ing Examiner recommended approval of the Applicant's request.

The salient relevant facts with respect to the insurance business to be carried on by Foster are set forth hereafter in this Statement. Additional facts with respect to its activities are contained in the Hearing Examiner's Report and Recommended Decision attached hereto; and, to the extent not inconsistent with this Statement, the findings of fact made by the Hearing Examiner are hereby adopted.

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

Factual summary. The Foster County State Bank, located in Carrington, North Dakota, is a State bank. It is proposed that the stockholders in the Bank will form the new corporation, Foster, which will have 1,000 shares of stock outstanding, and that they will receive shares in proportion to their stockholdings in the Bank. The Applicant owns 39 per cent of the stock of Bank, so that it would receive 390 shares of stock in Foster.

Carrington has a population of approximately 2,500 people, and there is no other bank in Carrington, although there are two other banks in the trade area of approximately 20 surrounding miles. The Bank has been in operation for approximately 65 years, and for over 50 years has owned and operated an insurance department on its premises. Foster will confine itself to carrying on the same activities now carried on by this department. The Hearing Examiner found that:

"The insurance business, as a department of the bank, is actually intermingled with the business of the bank and all profits resulting therefrom inure to the benefit of the bank. The bank does not advertise the insurance agency and does not actively solicit insurance business. It maintains the department of insurance for its own convenience, the convenience of its bank customers, and to make certain that collateral on loans are protected by insurance when such is necessary. The purchase of insurance is not made a condition for a borrower to obtain a loan, except where prudence requires the protection of property against hazards when such property is the principal security for a loan, such as in the case of automobile loans,

¹ The relevant language of the Act is as follows:

"Sec. 4(a) Except as otherwise provided in this Act, no bank holding company shall—

"(1) after the date of enactment of this Act acquire direct or indirect ownership or control of any voting shares of any company which is not a bank, or

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

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

"(6) to shares of any company all the activities of which are of a financial, fiduciary, or insurance nature and which the Board after due notice and hearing, by order has determined to be so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of this section to apply in order to carry out the purposes of this Act. . . ."

and real estate loans where buildings are the main value of the property offered as security. In such cases, the bank will accept insurance written by any other agent, not requiring that it be purchased from the bank."

The insurance department of Bank sells fire, automobile, inland marine, public liability, bond, specific disease, travel (baggage), plate glass, grain and hail insurance. During the period from January 1, 1958, through September 30, 1959, 13.37 per cent of total premiums received derived from insurance written on collateral held by the bank. During the period from October 1, 1959, through December 31, 1959, 25 per cent of total premiums received derived from this source. Testimony was introduced at the hearing, and the Hearing Examiner made findings, tending to show that a substantial proportion of premiums received during the former period derived from hail insurance, and that this insurance was connected with bank loans to a considerable extent. However, in the absence of more specific data, the Board makes no finding on this point. During the entire period reviewed, more than 99 per cent of the business of the insurance department was done with persons who were also customers of Bank. All three of the Bank's officers are licensed insurance agents, and they conduct the business of the department.

The Hearing Examiner also found that:

"It is a normal and accepted practice for State banks in the State of North Dakota to offer insurance agency service in conjunction with their banking operation. Both of the other banks which operate in the same area with Foster County State Bank have bank-connected insurance agencies. A recent survey made in the State of North Dakota indicates that 84 per cent of the State banks therein have connected insurance agencies, and in communities under 5,000 population, 88 per cent of the State banks and 94 per cent of the national banks have connected insurance departments."

Preliminary requirement as to nature of activities. Since Foster will confine itself, as the insurance department of Bank has done, to selling insurance, it is clear that the preliminary requirement for exemption under Section 4(c)(6) of the Act will be met—that all the activities of the company involved be of a "financial, fiduciary, or insurance nature."

Relation to banking business. The statute and the Board's Regulation Y require that, after passing the preliminary test, the company's activities must be determined by the Board to be

"so closely related" to the business of banking or of managing or controlling banks, as conducted by the Applicant and its banking subsidiaries, as to be a "proper incident" to such business and as to make it unnecessary for the prohibitions of Section 4 of the Act to apply in order to carry out the purposes of the Act. This determination is to be made on the basis of all of the relevant facts and circumstances disclosed at a hearing held in the case.

The weight which the Board believes should be given these factors and circumstances was discussed at length in its Statement in the First Bank Stock Corporation matter, 1959 Federal Reserve BULLETIN 917, 930-33. For the reasons there set forth, it is the Board's judgment that the direct connection between the activities of Foster and the activities of Bank, when considered in the light of the physical, personnel, and particularly of the historical connection between the two, is sufficiently great as to be given strong weight, along with other pertinent factors, as suggesting the requisite close relationship required by the statute. The degree to which common customers make use of facilities offered by both is a cumulative factor entitled to be considered in this respect. Area practice in North Dakota, under which banks in these localities offer insurance services of the kind which has been provided by the insurance department of Bank and will be provided by Foster, is a weighty factor, and in the opinion of the Board, the enactment of the Bank Holding Company Act does not diminish the weight to be accorded such area practice.

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

Conclusion. After carefully considering all the circumstances—historical, physical, and personnel relationship, the extent of direct connection between the proposed activities of Foster and the activities of Bank, the degree to which common customers will be enjoyed by both, and partic-

ularly the sanction given by long-established practice in North Dakota to the operation of bank-connected insurance agencies—the Board has determined that the activities of Foster County Agency, Inc. will be so closely related to the business of banking as conducted by the Foster County State Bank as to be a proper incident thereto and as to make it unnecessary for the prohibitions of Section 4 of the Act to apply in order to carry out the purposes of the Act.

Accordingly, for the reasons herein set forth, it is the Board's judgment that the requested exemption with respect to Foster County Agency, Inc. should be granted; and IT IS SO ORDERED.

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

REPORT AND RECOMMENDED DECISION

STATEMENT OF THE CASE

On November 20, 1959, Otto Bremer Company, herein the Applicant, filed with the Board of Governors of the Federal Reserve System, herein the Board, application requesting determination of the Board, pursuant to Section 4(c)(6) of the Bank Holding Company Act of 1956, herein the Act (12 U.S.C. § 1843), and Section 5(b) of the Board's Regulation Y (12 CFR 222.5(b)), that shares of stock which the Applicant proposes to acquire in a certain nonbanking company, proposed to be incorporated under the laws of the State of North Dakota and to be known as Foster County Agency, Inc., of Carrington, North Dakota, are exempt from the prohibitions of Section 4(a)(1) and Section 4(a)(2) of the Act. The application is in the nature of a request in which the Applicant seeks consent of the Board to acquire said shares on a pro rata basis to its shares held in the Foster County State Bank, the proposed nonbanking corporation to be affiliated with said bank.

On January 18, 1960, a notice of request for determination pursuant to Section 4(c)(6) and an order for a hearing thereon was entered, the same being published in 25 Federal Register 616, January 23, 1960. In accordance therewith, a hearing was held in Minneapolis, Minnesota, on February 8, 1960, before the undersigned duly designated Hearing Examiner. The Applicant and the Board—the latter in a nonadversary capacity—were represented at the hearing by counsel and were afforded full opportunity to be heard, to examine witnesses, to introduce evidence, and to file proposed findings of fact, conclusions of law and briefs. Counsel for the Board announced of record that no proposed findings of fact, conclusions of law or brief would be filed in behalf of the Board,

since such counsel neither favors nor opposes the application and appeared only in an endeavor to assist in developing any relevant information whether tending to support or oppose the application; however, counsel for the Applicant, on March 23, 1960, filed a statement of proposed findings of fact, conclusions of law and recommended decision, but advised that Applicant did not desire to file a brief. To the extent consistent with the findings of fact and conclusions of law made below, the same are accepted.

An order closing the hearing was entered March 9, 1960, and orders correcting inaccuracies in the transcript of the evidence in the record were entered on March 9, 1960 and March 16, 1960.

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

FINDINGS OF FACT

I. Introduction

1. The particular sections of the Act here pertinent are as follows:

"Sec. 4. (a) Except as otherwise provided in this Act, no bank holding company shall—

"(1) after the date of enactment of this Act acquire direct or indirect ownership or control of any voting shares of any company which is not a bank, or

"(2) . . . retain direct or indirect ownership or control of any voting shares of any company which is not a bank or a bank holding company or engage in any business other than that of banking or of managing or controlling banks or of furnishing services to or performing services for any bank of which it owns or controls 25 per centum or more of the voting shares.

* * *

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

* * *

"(6) to shares of any company all the activities of which are of a financial, fiduciary, or insurance nature and which the Board after due notice and hearing, and on the basis of the record made at such hearing, by order has determined to be so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of this section to apply in order to carry out the purposes of this Act; . . ."

2. Acting under the provisions of Section 4(c)(6) of the Act, the Applicant has applied to the Board seeking a determination that all the activities which are now carried on by the insurance department of the Foster County State Bank, Carrington, North Dakota, and those same activities when, in the future are carried on by the proposed corporation, Foster County Agency, Inc., are of a financial, fiduciary, or insurance nature, and are so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of Section 4 of the Act to apply in order to carry out the purposes of the statute.

II. Otto Bremer Company

1. Otto Bremer Company, the Applicant, is a Minnesota corporation with its principal office located in St. Paul of the same State, is a bank holding company within the meaning of Section 2(a) of the Act, and has duly registered as such with the Board. The Applicant was organized as a corporation in 1943 when its founder and organizer, Otto Bremer, conveyed to it stocks he had accumulated in numerous banks throughout the area of Minnesota and the Dakotas over a number of years, a large part having been accumulated by Mr. Bremer in philanthropic efforts to help small communities by aiding in the establishment and support of banks in such communities. In furthering these efforts, Mr. Bremer, in May 1944, caused a charitable organization to be formed, known as the Otto Bremer Foundation, and all the shares of stock in the Otto Bremer Company were transferred to it, and it is now the owner of the same. The Otto Bremer Foundation as a charitable institution is exempt from income taxation pursuant to the provisions of Section 501(c)(3) of the Internal Revenue Code of 1954, and is exempt from the application of the Bank Holding Company Act pursuant to Section 2(b)(2) of that Act. The Applicant is exempt from income taxation pursuant to the provisions of Section 501(c)(2) of the Internal Revenue Code of 1954, but is not exempt from the provisions of the Bank Holding Company Act.

2. The Applicant now owns stock interest in 39 banks, most of the banks being located in Minnesota and North Dakota. Included in this group is the Foster County State Bank, or Carrington, North Dakota. The interest of the Applicant is a majority interest in 21 of these banks, and a minority interest in the 18 remaining banks. It owns 25 per cent or more of the total voting stock in 9 of the banks where its interest is that of a minority stockholder, the Foster County State Bank being one of these. The Applicant has no policy of expanding its interest in any of the banks or of acquiring interest in any additional banks; in fact the foundation set up by Otto Bremer provides no way that this could be done.

3. The Applicant owns or controls 39 per cent of the total stock issued by the Foster County State Bank, the same being 1,560 shares out of the total of 4,000 shares issued. It proposes to acquire 390 shares of the total shares to be issued by the proposed corporation, Foster County Agency, Inc., said total being 1,000 shares.

III. Foster County State Bank

1. The Foster County State Bank, located in Carrington, North Dakota, is a State bank. Its total capital, surplus and undivided profits amount to approximately \$484,000. The city of Carrington has a population of approximately 2,500 people, and this is the only bank in such city. There is no other bank nearer than New Rockford, North Dakota, some 16 miles north of Carrington. There are only three banks, including the Foster County State Bank, in the general area around Carrington, and the Foster County State Bank serves a trade area of approximately 20 miles surrounding said city. This bank has been in operation for approximately 65 years. Its officers and directors are local citizens of Carrington and Foster County, there being three officers who likewise constitute the board of directors, and these

gentlemen manage and control the operation of the bank and direct its policies.

2. For over 50 years, this bank has owned and operated an insurance department on its premises, such insurance business being unincorporated and being carried on as an integral part of the bank's business. All three of the banks' officers are licensed insurance agents and they perform the duties necessary to the conduct of such business. The insurance business, as a department of the bank, is actually intermingled with the business of the bank and all profits resulting therefrom inure to the benefit of the bank. The bank does not advertise the insurance agency and does not actively solicit insurance business. It maintains the department of insurance for its own convenience, the convenience of its bank customers, and to make certain that collateral on loans are protected by insurance when such is necessary. The purchase of insurance is not made a condition for a borrower to obtain a loan, except where prudence requires the protection of property against hazards when such property is the principal security for a loan, such as in the case of automobile loans, and real estate loans where buildings are the main value of the property offered as security. In such cases, the bank will accept insurance written by any other agent, not requiring that it be purchased from the bank.

3. Including those licensed at the bank, there are 7 full-time insurance agents and an additional 7 part-time agents located in Carrington, and of all the insurance written on collateral accepted by the bank to secure loans, only one-fourth ($\frac{1}{4}$) to one-third ($\frac{1}{3}$) of the policies were sold by the bank, the rest being written by other agents.

4. It is a normal and accepted practice for State banks in the State of North Dakota to offer insurance agency service in conjunction with their banking operation. Both of the other banks which operate in the same area with Foster County State Bank have bank-connected insurance agencies. A recent survey made in the State of North Dakota indicates that 84 per cent of the State banks therein have connected insurance agencies, and in communities under 5,000 population, 88 per cent of the State banks and 94 per cent of the national banks have connected insurance departments. Originally, most banks operating agencies did so through licensed employees and as an integral part of the banks' business, but recently there has been a tendency to incorporate the insurance business. There are various reasons of incorporating, such as the growth of the business, making it desirable to divorce it from the banks' business for operation and tax records, then incorporation assures perpetuation of the business and insulates the bank from liability caused by errors and negligence of agents. Usually these related insurance agencies operate on banking premises, and various plans of operation and for the handling of net earnings are used. However, the most common arrangement for conducting the business is to have it operate for the direct benefit of the bank with payment to the bank of all its net profits or a substantial part thereof.

5. During the period January 1, 1958 through September 30, 1959, the insurance department, operated as a part of the Foster County State Bank, derived its gross income from the following sources:

Type of Insurance Sold	Gross Premiums	Gross Commissions
Fire.....	\$ 36,553.75	\$ 8,681.19
Auto.....	29,077.25	7,269.31
Inland Marine.....	193.54	25.98
Public Liability.....	2,126.85	423.45
Bonds.....	452.50	132.46
Specific Disease.....	20.00	5.00
Travel—Baggage.....	91.90	32.03
Polio.....	97.50	17.50
Plate Glass.....	124.97	14.07
Grain.....	766.65	208.85
Hail.....	52,110.39	10,067.47
Total.....	\$121,615.30	\$26,877.31

The above was related to the bank's business and its customers as follows:

Classification	Percentage of Total Volume
On insurance written on collateral held by the bank.....	13.37
On insurance covering property not securing bank loans placed by persons who are borrowers from the bank at one time or another, but not necessarily at the time the insurance is placed.....	21.36
On insurance written for non-borrowing bank customers (i.e., depositors and others who avail themselves of banking services, include all hail insurance premiums).....	64.91
On insurance placed for persons who otherwise have no business relations with the bank.....	.36
	<u>100.00</u>

For the period October 1, 1959, through December 31, 1959, said insurance department shows the following results:

Type of Insurance Sold	Gross Premiums	Gross Commissions
Fire.....	\$ 6,910.79	\$ 1,703.17
Auto.....	5,001.91	1,181.58
Inland Marine.....	0	0
Public Liability.....	217.15	39.79
Bonds.....	5.00	1.25
Specific Disease.....	0	0
Travel—Baggage.....	0	0
Polio.....	17.50	2.50
Plate Glass.....	0	0
Grain.....	26.49	6.62
Hail.....	0	0
Total.....	\$12,178.84	\$ 2,934.91

The related percentages were as follows:

Classification	Percentage of Total Volume
On insurance written on collateral held by the bank.....	25.00
On insurance written for non-borrowing bank customers (i.e., depositors and others who avail themselves of banking services).....	42.2
On insurance covering property not securing bank loans placed by persons who are borrowers from the bank at one time or another, but not necessarily at the time the insurance is placed.....	32.8
	<u>100.00</u>

6. The placement of hail insurance constitutes a large part of the insurance business done in the department. The foregoing tables do not include hail insurance as insurance written on bank collateral because it is unlawful in North Dakota for a bank to take growing crops as security for loans. However, the bank in determining the creditworthiness of a farmer loan-applicant seeking an advance to carry him over to the harvesting season, considers among other factors whether or not the loan-applicant's crop is protected by insurance against hail damage. If hail insurance were included in the tables above as insurance written on collateral held by the bank, the first percentage item of the tables, which includes such,

would be substantially increased and the others correspondingly reduced.

7. On December 31, 1959, the statement of condition of the unincorporated insurance agency owned and operated by the bank was as follows:

Accounts Receivable	\$ 2,951.20	Accounts Payable	\$ 3,115.16
Cash in Bank	10,381.78	Prepaid Insurance	258.53
		Commissions Earned	9,959.29
	<u>\$13,332.98</u>		<u>\$13,332.98</u>

8. Insurance agency operations, even where conducted on banking premises and for the direct benefit of a bank, are not subject to supervision and examination by banking authorities in the State of North Dakota. However, the prevalent practice of coupling banking and insurance agency operations is well known to the banking and insurance authorities of said State, and has long been acquiesced in by such as a proper practice. North Dakota statutes contain no specific statutory provision or expressed policy prohibiting the operation of an insurance agency on banking premises or for the benefit of its related bank.

IV. Proposed Corporation Foster County Agency, Inc.

1. The shareholders of Foster County State Bank, including the Applicant herein, propose to form a corporation to be known as Foster County Agency, Inc., with the address of the initial registered office being: 978 Main Street, Carrington, North Dakota. They propose to subscribe for 1,000 shares of the capital stock of Foster County Agency, Inc., said stock to be subscribed to by the shareholders of Foster County State Bank in the same pro rata amount for each as are the shares of each in said bank. When organized, it is proposed that the corporation purchase from the bank all assets now used in the operation of the insurance department and assume the liabilities thereof. Thereafter, Foster County Agency, Inc., would own and operate the insurance department of Foster County State Bank, would operate the same on bank premises, with bank personnel, in exactly the same fashion as that of the present insurance department, and would pay appropriate rent and other expenses incurred on its part. It is further proposed that the same officers and directors of the bank be officers and directors of the insurance agency, and that the shares of the bank and the insurance corporation be linked by a restrictive agreement whereby disposition of the shares of one will require disposition of the shares of the other, to the end that any shareholder of either the bank or the insurance corporation own proportionately the same number of shares of the other.

2. The proposed corporation does not plan to engage in the real estate, lending, financial, fiduciary, or any other business except that of insurance, and its proposed Articles of Incorporation set forth the following purposes:

"To act as agent or broker for insurance companies in soliciting and receiving applications for fire, auto, marine, motor vehicles and trucks, travel, polio, plate glass, grain, hail, casualty, accident, boiler, elevator, rent, health, credit, and life insurance, and all other kinds of insurance, the collection of premiums, and doing such other business as may be delegated to agents or brokers by such companies and to conduct a

general insurance agency and insurance brokerage business.”

3. The proposed agency does not plan to advertise its services or to solicit business outside its office on bank premises. The stated reasons for the organization of the corporation is to operate the insurance agency for the same purposes and in the same manner as the present insurance department of the bank now operates, while at the same time insulating the bank from liability arising out of the operation of the insurance business. When incorporated, the insurance agency expects to have sufficient assets to finance itself, to advance premiums for customers when necessary, and it does not expect to borrow money from the bank for such purposes. If a customer needs a loan to pay insurance premiums, he will be expected to make his own arrangements with the bank, or elsewhere, to obtain the same.

4. In the area around Carrington, and in all of North Dakota, insurance departments appear to be of substantial benefit to their affiliated banks and to the shareholders and customers of such banks. Some of the reasons for this are: (a) The earnings provide an additional income for the banks' stockholders, a form of income that has become recognized and accepted in the area as incidental to the business of banking; (b) having insurance services immediately available facilitates and expedites the making of certain loans where insurance on collateral is required, thus providing a convenience not only to the banks involved, but to their customers as well; (c) through the facilities of their affiliated agencies the banks are in a better position to follow up insurance on bank collateral, to assure that proper loss payable clauses are obtained and that policies are promptly renewed and kept in force during the life of a loan; (d) the furnishing of insurance services attracts customers and promotes business for the banks; (e) because of area practices, it has become a competitive factor for banks to be in a position to offer their customers insurance services and advice; (f) banking in the present time would be hazardous were it not for the security that insurance provides to protect chattels and certain real property used as security for loans against the many contingencies that may arise, and having an agency on the bank premises means it is always available at the moment of need; (g) many people who borrow money from a bank wish the transaction to be kept in confidence between themselves and the bank officials, and they are embarrassed to go to an outside agent and reveal the transaction in order to obtain an insurance policy with a clause for the bank's protection; they, therefore, like to handle the entire transaction right in the bank, and it is an important service to such customers when the bank has all facilities to accommodate them.

DISCUSSION OF ISSUES

As pointed out in the above Statement of the Case, this application is in the nature of a request seeking the consent of the Board for the Applicant to acquire an interest in the Foster County Agency, Inc., a proposed nonbanking corporation yet to be organized. Section 4(a)(1) and Section 4(a)(2) of the Act are prohibitions against a bank holding company acquiring and/or retaining direct or indirect ownership or control of any voting shares of any company which is not a bank or a bank holding company, with the prohibitions not applying under certain circumstances

and conditions set forth in Section 4(c)(1-8 inclusive). Sections 4(a)(1) and 4(a)(2) of the Act deal with acquisitions and/or retention of shares of any company, the inference being that “any company” is one in actual existence, and there is no reference to a proposed company in contemplation of organization. Thus the first question for consideration herein is whether the sections of the Act referred to can be interpreted as contemplating the inclusion of companies in the formative stages. If not then the Board would have no power to act upon this request and for the Applicant to carry out its plans, the proposed corporation would need to be organized and in actual existence.

The prohibitions of Section 4 are not directed against the nonbanking company, but against the bank holding company acquiring or retaining stock in such nonbanking company unless the facts justify an exemption from the prohibitions. In other words the jurisdiction of the Board applies to the bank holding company, not the company in which it seeks to acquire or retain an interest. The reference to “any company” is a broad one, and includes any corporation, business trust, association, or similar organization, and this would seem to include an existing business, owned by a corporate concern in which the bank holding company is a shareholder, and which those who are charged with the duties of management have determined to give separate status as a corporate entity, as is the case herein. In this case, the actual business of concern is in existence and the proposal to incorporate it is to change its status of ownership, not the business itself.

From the record it appears that every step has been taken to organize Foster County Agency, Inc., as a corporation, and for Foster County State Bank to transfer all the present insurance department of said bank to it, except the act of actually filing the Articles of Incorporation with the proper governmental agency to finally effect the organization, and the final act of transferring the business. It is understandable why the parties of interest want approval of the Board for a large and valued shareholder to acquire and retain its interest in the organization when it is perfected; otherwise the plan might not be carried out. The Articles of Incorporation for the proposed corporation are a part of the record herein, and there is ample evidence to support a finding that the corporation when organized will carry on substantially the same activities as those carried on by the unincorporated insurance department of Foster County State Bank which are as described in the purposes set forth in the Articles of Incorporation. In dealing with an organized corporation which then existed only on a standby basis, but which it was then contemplated would take over the business carried on by 19 unincorporated insurance agencies, in the case of *First Bank Stock Corporation*, Federal Reserve BULLETIN, August 1959, page 917, on page 928, and under *First Service Agencies, Inc.*, the Board had this to say:

“While the language of Section 4(c)(6) is couched in the present tense, it does not, in the Board's opinion, preclude consideration of a request for exemption with respect to a corporation in which the Applicant proposes to acquire stock where, as here, the nature of the activities to be carried on by that corporation is susceptible of determination. . . . Accordingly, it is appropriate to consider the present request

as though all such activities were presently being carried on by Agencies, Inc."

There cannot be a great distinction between an incorporated business contemplating the taking over of activities of 19 unincorporated businesses, and an unincorporated business, by and through its owner, contemplating to incorporate a company to take it over. The above-cited case seems to settle this question, and thus it seems appropriate to consider the request as though all the insurance activities now carried on by the Foster County State Bank were presently being carried on by Foster County Agency, Inc., and the request of the Applicant as being proper for the Board's determination. This being true, the following issues arise for determination:

1. Are the activities of the insurance department of Foster County State Bank the activities and the only activities contemplated for Foster County Agency, Inc.?

As to this issue, all the evidence shows clearly that all the activities contemplated for Foster County Agency, Inc. are identical to the same activities now carried on by the insurance department of the Foster County State Bank. The purposes of the corporation set forth in the Articles of Incorporation, quoted above, make clear this intention. The same type of insurance will be sold to the same type of purchasers, it will be for the same purposes, handled by the same personnel and in the same manner. The business will continue to operate on bank premises, and to all intent and purposes those who buy their insurance from it, and otherwise deal with it, will hardly be able to detect any difference in the operation from that of the present. It is therefore concluded that the activities of the proposed corporation, and the only activities thereof, will be the same as those now carried on at the bank.

2. Are all such activities of a financial, fiduciary, or insurance nature?

This issue requires very little discussion. The activities are certainly not of a financial or fiduciary nature, but it is just as certain that they are of an insurance nature. The testimony and other evidence as to this is uncontradicted that all the activities now being carried on as a department in the bank, and those contemplated for the proposed corporation, are of an insurance nature. Insurance is the sole business. Thus the preliminary requirement as to the nature of the activities is met.

"Preliminary requirements as to nature of activities. The activities of Citizens Agency are confined to the writing of various types of property and credit life insurance and fiduciary bonds. Accordingly, the preliminary requirement for exemption under Section 4(c)(6) of the Act is satisfied." *In the Matter of the Request of Otto Bremer Company for Determinations under Section 4(c)(6) of the Act*, Federal Reserve BULLETIN, August 1959, page 892, at page 896.

3. If so, are they so closely related to the business of banking or of managing or controlling the Foster County State Bank as to be (a) a proper incident thereto, and (b) as to make it unnecessary for the prohibitions of Section 4 of the Act to apply in order to carry out the purposes of the Act?

In dealing with this issue, it is well to note in the beginning that the Board has set forth two general requirements to be met when applying the exemption with regard to insurance companies. These are:

A. The requirement of "proper incident." The Board has stated that Section 4(c)(6) only intends to exempt those "nonbanking businesses that 'usually' or 'naturally' depend upon' or 'appertain to' the business of banking or of managing or controlling banks."

B. The Board has found a primary "purpose of this Act" to be the removal of potential sources of evil. This purpose has provided a helpful guide in applying the requirements of Section 4(c)(6). The Board has found that if "a nonbanking business is a 'proper incident' to banking or to managing or controlling banks, that is, if it properly and 'naturally appertains' thereto, it is less likely to cause a bank to be influenced by the 'unnatural' or extraneous considerations or temptations that are 'potential sources of evil'. . . ." *Transamerica Corp.*, Federal Reserve BULLETIN, September 1957, pages 1014, 1016.

The facts in the present case indicate no practice that could be considered a potential source of evil. The practice is just that of a regular, ordinary insurance business, the same as is carried on by any legitimate insurance agency and as is carried on by banks in the same area and in the State. The Board has stated that the sources of evil to which Section 4 is addressed are evils peculiar to banks in holding company groups. It has taken the position that a practice common among both non-holding company banks and holding company banks appears to be outside the scope of "potential evils" to which Section 4 is addressed.

"As stated by the Board in its decision in the *Transamerica* case, the purpose of Section 4 of the Act, namely, 'to remove * * * potential * * * sources of evil', provides 'a helpful guide in applying the requirements of Section 4(c)(6)'. However, Section 4 was clearly not intended to remove all potential sources of evil in the banking field; it was directed at those that may be said to arise from, or be accentuated by, the operation of *bank holding companies*. Accordingly, it is important to determine whether a particular type of relationship is peculiar to banks in holding company groups, or, on the other hand, is prevalent among both holding company and non-holding company banks. If the latter circumstance prevails, it suggests that any 'potential evils' that may be inherent in the relationship are not of the kind against which Section 4 of the Holding Company Act was directed." *First Bank Stock Corporation*, Federal Reserve BULLETIN, August 1959, at page 932.

The activities of concern herein are all of an insurance nature, but that alone does not warrant exemption under the statute and the Board's Regulation Y unless they are determined to be so closely related to the business of banking or of managing or controlling banks as to be a proper incident to such business and as to make it unnecessary for the prohibitions of Section 4 of the Act to apply in order to carry out the purposes of the Act. This determination must be made on the facts of the case, and there is no fixed standard for making such as each case must be judged on its own merits. In discussing the method of determining whether exemption is warranted, the Board has said:

"The law prescribes no specific standards to guide the Board in making such determinations; it does not, for example, require that a majority or even a substantial part of the business of the company involved be directly connected with transactions of subsidiary banks. In effect, it leaves the determination to be

made by the Board on the basis of the record of the hearing held in each case. As stated by the Senate Banking and Currency Committee's Report on the Holding Company Act, it was deemed advisable 'to provide a forum before an appropriate Federal authority in which decisions concerning the relationship of such activities to banking can be determined in each case on its merits.' " *First Bank Stock Corporation, supra*, at page 930.

In this same case, the Board recognizes its responsibility to "consider all of the relevant facts and circumstances"—it points out that both Federal and State laws "implicitly recognize that insurance has some general relation to the business of banking"; that Section 13 of the Federal Reserve Act, as amended in 1916, specifically authorizes national banks located in places of a population of not more than 5,000 to act directly as insurance agents. In the case at hand, it is noted that North Dakota statutes contain no specific statutory provision or expressed policy prohibiting the operation of an insurance agency on banking premises or for the benefit of a related bank, and the practice of such by State banks in that State is well known to the banking and insurance authorities; therefore, it appears from the conduct of said State authorities toward such that they fully acquiesce in the practice.

In the above-referred-to *First Bank Stock Corporation* case, the Board further points out that while "insurance may be considered as generally related to the banking business"—such "would not alone be sufficient to justify an exemption" but "it is essential that the activities of the company involved"—"have some direct and significant connection with the business of banking." In the case at hand, the Foster County State Bank has operated an insurance business for 50 years on its banking premises, the transactions being handled by its officers and employees. During the most recent period of record, January 1, 1958 through December 31, 1959, the insurance it wrote for those who otherwise had no business relations with the bank amounted to less than one (1) per cent of its total premium volume. All of the rest of its insurance business during said period was with customers and depositors of the bank, and those borrowing from it at the time the insurance was being written, or who at one time or another have borrowed from the bank. It is noted that during the period referred to insurance on collateral held by the bank was not a very high percentage of the total volume (January 1, 1958—September 30, 1959—13.37 per cent, and October 1, 1959—December 31, 1959—25 per cent), but there seems to be a reasonable explanation for this because such a large volume of the total insurance written was to protect growing crops of farmers from damage due to hail. For the period January 1, 1958—September 30, 1959, this hail insurance amounted to \$52,110.39 out of the total gross premium volume of \$121,615.30, which was approximately 43 per cent of such total volume. There was no hail insurance written during the latter period shown, but the first period shown covered the seasons in 1958 and 1959 when hail storms are most likely to occur. The North Dakota law prohibits the pledging of growing crops to secure bank loans, but even so, many farmers obtain loans from the Foster County State Bank on their credit standing to carry them over the growing season for their crops, and until harvest season. The bank is naturally interested in seeing that the farmer loan applicant has his crop protected by insurance against hail damage, and the North Dakota law does allow a

loss-payable clause in such policies in favor of the bank to the extent of premium charges for hail insurance. The Board recognizes this as being directly related to bank loans—

"Under North Dakota law a bank may not take a mortgage on growing crops. However, as stated in the Report of the Hearing Examiner, the record shows that, in determining the creditworthiness of a farmer loan applicant, the bank considers, among other factors, whether or not the applicant's crop is protected by insurance against hail damage. North Dakota law allows hail insurance policies to carry a loss-payable clause running to the bank in an amount equal to the premium charges for the hail insurance. Thus, in reality, hail insurance is properly considered as insurance directly related to bank loans." *In the Matter of the Requests of Otto Bremer Company, supra*, at page 903.

Considering the reality that hail insurance is properly insurance related to bank loans, the total premiums attributable to insurance written on collateral held by the bank involved herein would greatly increase—for the period mentioned above it would have been more than half of the total premium volume. The very fact that growing crops cannot be used as security for loans would, in the opinion of this Hearing Examiner, make it all the more important for the bank to have its own insurance agency readily available to the farmer for such hail insurance, because the bank, being interested in the ability of the farmer loan applicant to repay his loan, is interested in his protection against the possible loss of his crop, and if his insurance should have to be placed with an agency not related to the bank, the bank would then have no actual knowledge concerning such, and whether it remained in force during the time of the loan. Having its own related agency affords it a better opportunity to keep informed about such.

It is clear that the benefits of the insurance business are considerable to the bank with which the proposed agency corporation will be affiliated, and to its customers as well. These benefits relate generally to the banking business, and thus it is likewise clear that the activities of the insurance business have a direct and significant connection with the banking business. It does not appear that the purpose of the bank, or its officials and directors who will control the proposed insurance agency, is to promote the insurance business for the sake of profit therefrom, but rather for the benefits to be derived in furthering their primary business of banking. It is shown that insurance business is not actively solicited outside the bank, and that the bank accepts insurance written on collateral it holds from other agents; that it does not advertise the business, yet at the same time the profits have been sufficient to meet the expenses incurred for the operation and for remuneration for the effort put forth.

As pointed out in the Hearing Examiner's Report and Recommended Decision in the *Request of Union Bond & Mortgage Company For Determinations Under Section 4(c)(6)*, Docket Nos. BHC-51, 52, 53 and 54, which said report was adopted as the basis for the Board's order in said cause, February 10, 1960, examination of cases dealing with the insurance activities before the Board brings to light the important factors that are relied on by the Board to determine whether or not the prohibitions of Section 4 should apply to a given situation, and outstanding among the same are:

(1) Is it the general practice in the area for such

banks to have a related insurance agency? (2) Has the practice been in existence for some time? (3) What is the physical relationship of the insurance agency to the bank; that is, does it operate out of the banking quarters? (4) Do bank employees also operate the insurance agency? (5) Are the operations of the insurance agencies intimately related to the operation of the bank? (6) Is a substantial part of the business of the agency done with bank customers? (7) Is the maintenance of the agency deemed of benefit to the bank's operation? (8) Are the bank customers required to obtain their insurance needs through the agency, or do they do so voluntarily? (9) Have the banking authorities in the area permitted the practice to continue without objection? (10) Is the relationship between insurance agency and bank peculiar to banks in holding company groups in the area, or is it prevalent also among non-holding company banks in the area?

It would serve no useful purpose to rehash all the facts from the evidence in this case touching on the above questions that deal with these factors that seem important to the Board. Suffice it to say that as to each of said questions the facts of this case show that the operation of the involved insurance agency meets the test.

Careful consideration of all the facts and circumstances in this case, and in the light of the rulings of the Board in other cases of a similar nature, leads to the conclusion that the insurance activities now carried on by Foster County State Bank and contemplated to be carried on by Foster County Agency, Inc. are so closely related to the business of banking, and managing and controlling the bank involved, as to be a proper incident thereto, and as to make it unnecessary for the prohibitions of Section 4 to apply in order to carry out the purposes of the Act.

Accordingly, upon the foregoing findings of fact, the entire record in the proceeding, and in keeping with my own opinion as revealed in the foregoing discussion of the issues, I arrive at the following

CONCLUSIONS OF LAW

The activities of the insurance department of Foster County State Bank, and those proposed for Foster County Agency, Inc. are all of an insurance nature, and are so closely related to the banking business of the Foster County State Bank, and the managing and controlling of that bank, as to be a proper incident thereto and as to make it unnecessary for the prohibitions of Section 4 of the Bank Holding Company Act of 1956 to apply in order to carry out the purposes of said Act. The request of the Applicant herein should be granted.

I therefore make the following

RECOMMENDATIONS

That the Board of Governors of the Federal Reserve System—

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

2. Grant the application of the Applicant, Otto Bremer Company, and determine that shares of stock to be issued to it in a corporation to be known as Foster County Agency, Inc. are exempt from the application of the prohibitions of Section 4 of the Bank Holding Company Act of 1956; but, provided that this determination be subject to revocation by the Board

if the facts upon which they are based should substantially change in such a manner as to make the reasons for such determination no longer applicable.

Dated at Washington, D. C., this 7th day of April, 1960.

(Signed) EDWARD H. MCMAHAN,
Hearing Examiner.

Monthly Payment by Check of Interest on Deposits

The Board has recently considered the question whether a member bank's plan for payment of interest on a one-year time certificate of deposit conforms with the requirements of Regulation Q. Under this plan the bank would pay interest monthly by means of check in an amount equal to one-twelfth of the amount that would have been paid for the year if the bank had compounded interest quarterly at the maximum permissible rate of 3 per cent.

The Supplement to the Board's Regulation Q prohibits a member bank from paying interest on a savings deposit or on a time deposit having a maturity of 6 months or more "at a rate in excess of 3 per cent per annum, compounded quarterly, regardless of the basis upon which such interest may be computed." A footnote states that this limitation "is not to be interpreted as preventing the compounding of interest at other than quarterly intervals, provided that the aggregate amount of such interest so compounded does not exceed the aggregate amount of interest at the rate above prescribed when compounded quarterly."

These provisions in effect permit a member bank to pay interest in an amount somewhat greater than that paid on a straight 3 per cent basis if the bank's practice is to compound interest, provided that on whatever basis interest is compounded the amount "so compounded" does not exceed the amount that would have been paid at the maximum rate when compounded quarterly. The Regulation does not prevent a member bank from paying interest monthly by check instead of compounding interest. However, the Regulation does not contemplate payment of interest in excess of a straight or simple rate of 3 per cent except where it is paid on interest left in the account, that is, where interest is compounded. Accordingly, a plan under which monthly payments are made by check in an amount equal to one-twelfth of the amount that

would have been paid for a year if the bank had compounded interest quarterly at a rate of 3 per cent would not be in accordance with the Regulation.

The same principles would, of course, apply to monthly payments of interest by check on a time deposit having a maturity of less than 6 months and on which the maximum permissible rate would be 2½ per cent or 1 per cent. They would equally apply to monthly payments of interest on savings deposits.

**Director of Member Bank as Director
of Licensee Corporation Under
Small Business Investment Act
of 1958**

The Board of Governors of the Federal Reserve System has been asked to consider whether Section 32 of the Banking Act of 1933 (12 U.S.C. 78) prohibits an officer, director, or employee of a member bank from serving at the same time as an officer, director, or employee of a Licensee corporation under the Small Business Investment Act of 1958 (15 U.S.C. 661 et seq.). It is understood that a Licensee would be authorized to engage only in the activities set forth in the statute, namely, to provide capital and long-term loan funds to small business concerns.

In the opinion of the Board, a corporation engaged exclusively in the enumerated activities would not be "primarily engaged in the issue, flotation, underwriting, public sale, or distribution, at wholesale or retail, or through syndicate participation, of stocks, bonds, or other similar securities." Accordingly, the prohibition of Section 32 would not apply to serving as an officer, director, or employee of either a small business investment company organized under the Small Business Investment Act of 1958, or an investment company chartered under the laws of a State solely for the purpose of operating under the Small Business Investment Act of 1958.

**Applicability of Regulation U to Loans
Made by Bank in Capacity
as Trustee**

The Board's advice has been requested on whether a bank's activities in connection with the administration of an employees' savings plan are subject to Regulation U.

Under the plan, any regular, full-time employee may participate by authorizing the sponsoring company to deduct a percentage of his salary and wages and transmit the same to the bank as trustee. Voluntary contributions by the company are allocated among the participants. A participant may direct that funds held for him be invested by the trustee in insurance, annuity contracts, Series E Bonds, or in one or more of three specified securities which are listed on a stock exchange. Loans to purchase the stocks may be made to participants from funds of the trust, subject to approval of the administrative committee, which is composed of five participants, and of the trustee. The bank's right to approve is said to be restricted to the mechanics of making the loan, the purpose being to avoid cumbersome procedures.

Loans are secured by the credit balance of the borrowing participants in the savings fund, including stock, but excluding (in practice) insurance and annuity contracts and government securities. Additional stocks may be, but, in practice, have not been pledged as collateral for loans. Loans are not made, under the plan, from bank funds, and participants do not borrow from the bank upon assignment of the participants' accounts in the trust.

It is urged that loans under the plan are not subject to Regulation U because a loan should not be considered as having been made by a bank where the bank acts solely in its capacity of trustee, without exercise of any discretion.

The Board reviewed this question upon at least one other occasion in recent years, and full consideration has again been given to the matter. The Board has reaffirmed its earlier view that, in conformity with the interpretation published at page 874 of the 1946 Federal Reserve BULLETIN, Regulation U applies to the activities of a bank when it is acting in its capacity as trustee. Although the bank in that case had at best a limited discretion with respect to loans made by it in its capacity as trustee, the Board concluded that this fact did not affect the application of the regulation to such loans.

**Loans Under Regulation U to Exercise
Stock Options**

From time to time requests have been received by the Board that Regulation U, Loans by Banks

for the Purpose of Purchasing or Carrying Registered Stocks, be amended to provide more favorable treatment for loans for the purpose of exercising restricted stock options which conform to the applicable provisions of the Internal Revenue Code of 1954 than is provided for other loans for the purpose of purchasing or carrying stocks. Several such requests have been received in recent months, and the Board has reconsidered the entire question of such stock options and their treatment under the Regulation.

As on previous occasions when this matter has been considered, the Board believes that proposals

for special treatment of loans for the purpose of exercising restricted stock options relate primarily to executive compensation rather than to credit regulation. In addition, it appears that a large potential volume of stock market credit would be involved in any proposal to accord such loans favored treatment. After re-examining the question in detail, the Board has again reached the conclusion that it would not be desirable to amend Regulation U to provide for special treatment of loans for the purpose of exercising restricted stock options.

Current Events and Announcements

DECREASE IN FEDERAL RESERVE DISCOUNT RATES

The Board of Governors of the Federal Reserve System has recently approved action by the directors of the 12 Federal Reserve Banks decreasing the discount rate at those Banks to 3½ per cent. The effective dates at the several banks were as follows:

Philadelphia	}	June 3, 1960
San Francisco		
New York		
Cleveland		
Richmond		
Chicago	}	June 10, 1960
St. Louis		
Minneapolis		
Kansas City		
Dallas	}	June 13, 1960
Atlanta		
Boston		June 14, 1960

The rate previously in effect at all 12 Reserve Banks was 4 per cent.

APPOINTMENT OF DEPUTY CHAIRMAN

On June 9, 1960, the Board of Governors announced the appointment, effective July 1, of Mr. Edwin Hyde, of Richmond, Virginia, as Deputy Chairman of the Federal Reserve Bank of Richmond. Mr. Hyde is President, Miller & Rhoads, Inc., Richmond, and was appointed a Class C

director on January 1, 1959. He had previously served as a Class B director of that Bank from 1951 through 1954. As Deputy Chairman he succeeds Dr. D. W. Colvard.

APPOINTMENT OF DIRECTOR

On June 9, 1960, the Board of Governors announced the appointment, effective July 1, of Mr. William H. Grier, of Rock Hill, South Carolina, as a director of the Federal Reserve Bank of Richmond for the unexpired portion of a term ending December 31, 1960. Mr. Grier is President, Rock Hill Printing & Finishing Company. As a director of the Richmond Bank he succeeds Dr. D. W. Colvard. Mr. Grier was a director of the Charlotte Branch of the Federal Reserve Bank of Richmond from 1954 through 1959.

RESIGNATION OF DIRECTOR

Dr. D. W. Colvard, Deputy Chairman of the Federal Reserve Bank of Richmond and Class C director since January 1, 1955, has resigned effective July 1, 1960. Dr. Colvard is Dean of Agriculture, North Carolina State College of Agriculture and Engineering, Raleigh, North Carolina.

PUBLICATION OF "INDUSTRIAL PRODUCTION—1959 REVISION"

The complete report on the revision of the industrial production index, *Industrial Production—1959 Revision*, is now available for distribution.

The first chapter, which summarizes the results of the revision, appeared in the BULLETIN for December 1959.

The report provides a detailed description of the new features of the revised index and the methods used in its compilation. Analytical aspects of the revised index relating to industrial classification, market groupings, output-per-man-hour adjustments, seasonal fluctuations, and weighting and other base period considerations are also presented. The book contains complete tables of monthly and annual average index numbers for industry and market groupings for the period 1947-58. Indexes for the period since 1958 have been published in the BULLETIN and in the Board's Business Indexes release.

The price of this book of 229 pages is \$1.00 a copy up to 10 copies and 85 cents each for 10 or more copies in a single shipment. Orders should be addressed to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

FLOW-OF-FUNDS SUPPLEMENTARY TABLES

Supplements No. 2 and No. 3 of flow-of-funds and saving material are now available for distribution. The first supplementary material, hereafter referred to as Supplement No. 1, was announced in the BULLETIN for December 1959.

In the tables in Supplement No. 2, financial estimates of flow-of-funds and saving statistics as shown in the BULLETIN for August 1959 and succeeding issues have been rearranged in terms of detailed transaction accounts. The data for flows are quarterly for 1952-58 and annually for 1946-58; amounts outstanding are for end of year, 1945-58.

Supplement No. 3 gives a breakdown of the data for the nonbank financial sector as shown quarterly in the BULLETIN and in Supplement No. 1 (see Part H of Tables 4 and 8); for flows it shows detailed sector and subsector accounts for each type of financial institution but for amounts outstanding it shows data only for subsectors, since the full sector statements were published

earlier (see BULLETIN for August 1959, page 1061, Table 8H). The sectors and subsectors are:

<i>Sector</i>	<i>Subsector</i>
Savings institutions	{ Mutual savings banks Savings and loan associations Credit unions
Insurance	{ Life insurance companies Private noninsured pension plans Other insurance companies
Finance n.e.c.	{ Finance companies Security brokers and dealers Open-end investment companies Other financial business

Copies of Supplements No. 2 and No. 3 are being mailed to all those whose names are on the permanent mailing list for flow-of-funds supplementary materials. Others who would like to receive copies of No. 2 and No. 3 should address their requests to the Flow of Funds and Saving Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington 25, D. C. In requesting copies, please indicate if you would like to have your name placed on the permanent mailing list.

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National Summary of Business Conditions

Released for publication June 15

Industrial production advanced in May and construction activity was maintained. Employment and unemployment showed mainly seasonal improvement, and retail sales receded from the record rate attained in April. Commercial bank credit changed little. Between mid-May and mid-June, yields on Treasury securities declined sharply, and Federal Reserve Bank discount rates were reduced. Wholesale commodity prices remained stable.

INDUSTRIAL PRODUCTION

Industrial production in May rose to 110 per cent of the 1957 average, one point above April and a year earlier. Output of consumer goods and business equipment increased to the record rates reached in January but production of materials declined to a rate 3 per cent below the January high, mainly as a result of reductions in inventories of metals.

Among consumer goods, output of apparel, furniture, and television sets continued to increase, and production of appliances expanded after a sharp decline in the first quarter of the year. Auto assemblies rose 5 per cent further, and schedules for June indicate an additional moderate gain. Activity expanded in most equipment industries in

May; output of farm machinery changed little, however, at a level one-fourth below a year ago.

Steel mill operations continued to decline—to 70 per cent of capacity in May and 62 per cent in mid-June. Output of coal and crude oil also declined in May, while production of some other nondurable materials and construction materials rose further.

EMPLOYMENT

Employment in nonfarm establishments rose slightly in May to a new high, after allowance for seasonal variation and for the layoff of the Census enumerators hired in March. In manufacturing, employment changed little but the average workweek increased more than seasonally in most industries. Hourly earnings were unchanged and weekly earnings were somewhat higher. The seasonally adjusted rate of unemployment was 4.9 per cent of the civilian labor force, compared with 5.0 per cent in April.

DISTRIBUTION

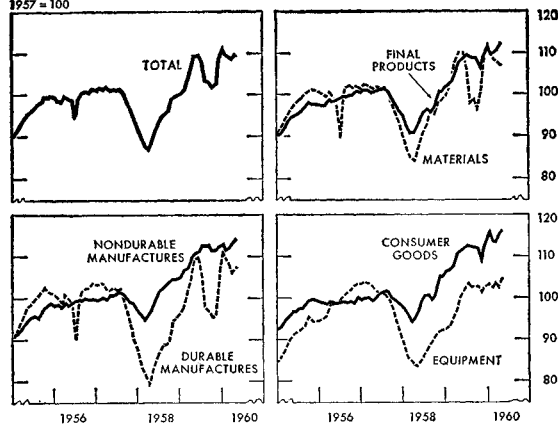
Following a 4 per cent rise in April, seasonally adjusted retail sales declined 3 per cent in May. Most lines of trade shared first in the increase and then in the decrease. Sales of new autos, including imports, were at a seasonally adjusted annual rate of about 6.7 million units. In early June, sales at department stores advanced.

COMMODITY PRICES

Commodity prices continued to change little in May and early June. Over the past year, average wholesale prices of both industrial materials and industrial products have been stable. Average prices of foods and foodstuffs in May and early June were at year-earlier levels, following a rise from the seasonal low of last autumn. Altogether, the general level of wholesale commodity prices has shown little change since the spring of 1958.

The consumer price index rose further in April, owing mainly to more than seasonal increases in retail prices of fresh foods. Prices of services continued to rise, but less rapidly than earlier this

INDUSTRIAL PRODUCTION
1957 = 100



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

year. Meanwhile, used car prices declined further, and prices of new cars and household goods generally were stable.

BANK CREDIT AND RESERVES

Total commercial bank credit changed little in May. Loans increased moderately further but banks reduced their holdings of U. S. Government securities. A sharp decline in the seasonally adjusted active money supply was associated with an unusually large rise in U. S. Government deposits. Seasonally adjusted turnover of demand deposits increased.

Member bank borrowings from the Federal Reserve and excess reserves both averaged about \$450 million during the four weeks ending June 8. Reserves were supplied principally by Federal Reserve purchases of U. S. Government securities and were absorbed by an outflow of currency and other factors. Required reserves declined.

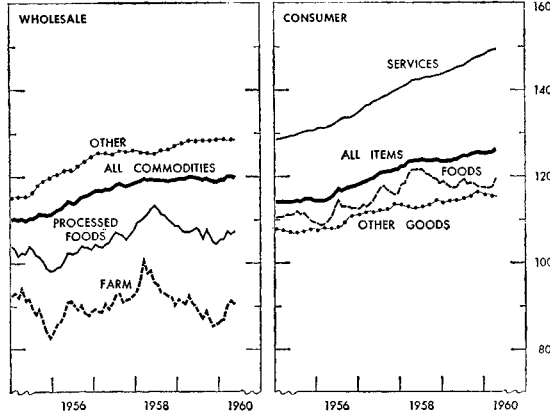
SECURITY MARKETS

Yields on all maturities of U. S. Government securities declined sharply from mid-May to mid-June, in most cases to new lows for the year. Discount rates were reduced from 4 to 3½ per cent at two Federal Reserve Banks on June 3, and subsequently at the remaining Reserve Banks. On June 6 the Treasury undertook an advance refunding of part of \$11 billion of bonds maturing in November 1961. It offered holders the option of an exchange into a four year 3¾ per cent note or an eight year 3⅞ per cent bond.

Yields on long-term corporate and State and local government bonds changed little from mid-May to mid-June. Common stock prices increased substantially, to a level about 4 per cent below the early January high.

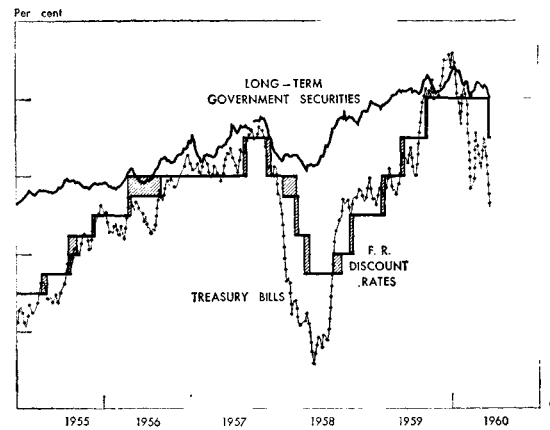
PRICES

1947 - 49 = 100



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

INTEREST RATES



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

Financial and Business Statistics

★ United States ★

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BANK RESERVES AND RELATED ITEMS

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Period	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves		
	U. S. Govt. securities			Discounts and advances	Float	Total ¹					Treasury	Foreign	Other		Total ²	With F. R. Banks	Allowable in cash ³
	Total	Bought outright	Held under repurchase agreement														
Averages of daily figures																	
1929—June.....	179	179		978	61	1,317	4,024	2,018	4,400	210	30	30	376	2,314	2,314		
1933—June.....	1,933	1,933		250	12	2,208	4,030	2,295	5,455	272	81	164	350	2,211	2,211		
1939—Dec.....	2,510	2,510		8	83	2,612	17,518	2,956	7,609	2,402	616	739	248	11,473	11,473		
1941—Dec.....	2,219	2,219		5	170	2,404	22,759	3,239	10,985	2,189	592	1,531	292	12,812	12,812		
1945—Dec.....	23,708	23,708		381	652	24,744	20,047	4,322	28,452	2,269	625	1,247	493	16,027	16,027		
1947—Dec.....	21,905	21,905		268	681	22,858	22,712	4,556	28,937	1,330	967	1,016	614	17,261	17,261		
1950—Dec.....	20,345	20,336	9	142	1,117	21,606	22,879	4,629	27,806	1,290	615	920	353	17,391	17,391		
1951—Dec.....	23,409	23,310	99	657	1,375	25,446	22,483	4,701	29,139	1,280	271	571	264	19,220	19,220		
1952—Dec.....	24,400	23,876	524	1,633	1,262	27,299	23,276	4,806	30,494	1,271	569	745	290	21,180	21,180		
1953—Dec.....	25,639	25,218	421	448	1,018	27,107	22,028	4,885	30,968	767	602	466	390	19,920	19,920		
1954—Dec.....	24,917	24,888	29	407	992	26,317	21,711	4,982	30,749	805	443	439	365	19,279	19,279		
1955—Dec.....	24,602	24,318	284	840	1,389	26,853	21,689	5,008	31,265	777	434	459	394	19,240	19,240		
1956—Dec.....	24,765	24,498	267	706	1,633	27,156	21,942	5,064	31,775	772	463	372	247	19,535	19,535		
1957—Dec.....	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	19,420	19,420		
1958—June.....	24,749	24,698	51	142	916	25,851	21,490	5,203	31,039	701	442	281	350	18,600	18,600		
1958—Dec.....	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	18,899	18,899		
1959																	
April.....	25,661	25,538	123	694	937	27,323	20,403	5,253	31,304	708	505	283	347	18,664	18,664		
May.....	25,920	25,882	38	784	935	27,669	20,217	5,265	31,490	708	532	274	369	18,580	18,580		
June.....	25,963	25,949	14	938	1,009	27,937	20,030	5,278	31,813	632	495	277	359	18,451	18,451		
July.....	26,422	26,354	68	969	1,023	28,441	19,674	5,283	32,042	411	490	269	344	18,671	18,671		
Aug.....	26,588	26,548	40	1,008	891	28,509	19,596	5,281	31,994	399	546	260	337	18,613	18,613		
Sept.....	26,674	26,628	46	904	1,088	28,687	19,514	5,278	32,019	394	543	301	381	18,593	18,593		
Oct.....	26,517	26,479	38	909	1,115	28,563	19,498	5,293	31,974	391	512	302	388	18,610	18,610		
Nov.....	26,732	26,628	104	886	1,094	28,741	19,581	5,303	32,207	413	485	317	379	18,621	18,621		
Dec.....	27,036	26,993	43	911	1,426	29,435	19,482	5,311	32,775	396	524	361	348	18,932	18,932		
1960																	
Jan.....	25,934	25,914	20	909	1,343	28,236	19,454	5,315	32,008	419	534	270	368	18,878	18,878		
Feb.....	25,322	25,289	33	818	1,098	27,276	19,429	5,323	31,580	445	515	214	406	18,213	17,947		
Mar.....	25,310	25,261	49	637	1,066	27,048	19,410	5,336	31,628	442	481	197	307	18,027	17,770		
Apr.....	25,488	25,373	115	623	1,082	27,227	19,386	5,344	31,713	419	554	185	353	18,104	17,843		
May.....	25,818	25,697	121	502	1,043	27,393	19,356	5,349	31,725	415	534	194	331	18,236	17,962		
Week ending:																	
1959																	
Apr. 1.....	25,494	25,462	32	629	998	27,151	20,442	5,247	31,229	709	523	364	512	18,323	18,323		
8.....	25,722	25,484	238	690	914	27,357	20,442	5,250	31,280	709	524	296	348	18,180	18,711		
15.....	25,789	25,545	244	721	816	27,357	20,440	5,253	31,365	712	471	279	343	18,698	18,698		
22.....	25,544	25,511	33	767	1,130	27,472	20,409	5,254	31,332	705	456	286	362	18,817	18,817		
29.....	25,608	25,608		673	900	27,212	20,330	5,257	31,244	705	560	271	333	18,551	18,551		
May 6.....	25,808	25,706	102	693	893	27,424	20,262	5,259	31,368	711	542	256	360	18,571	18,571		
13.....	26,010	25,940	70	726	795	27,563	20,251	5,262	31,505	710	521	269	383	18,550	18,550		
20.....	25,935	25,926	9	870	1,155	27,989	20,197	5,264	31,515	710	504	280	367	18,829	18,829		
27.....	25,905	25,905		675	940	27,548	20,188	5,268	31,473	708	543	281	363	18,393	18,393		
June 3.....	25,905	25,905		866	853	27,650	20,188	5,272	31,645	701	548	297	376	18,324	18,324		
10.....	25,939	25,939		996	774	27,736	20,141	5,275	31,803	716	476	260	364	18,314	18,314		
17.....	25,944	25,944		993	1,029	27,994	20,136	5,280	31,876	715	436	259	361	18,537	18,537		
24.....	25,970	25,936	34	894	1,256	28,147	20,017	5,280	31,807	626	515	283	349	18,627	18,627		
July 1.....	26,045	26,018	27	938	1,032	28,042	19,712	5,283	31,852	407	552	296	353	18,386	18,386		
8.....	26,300	26,255	45	1,044	948	28,319	19,704	5,283	32,105	412	516	278	360	18,452	18,452		
15.....	26,494	26,383	111	1,019	922	28,462	19,695	5,283	32,194	419	394	269	338	18,640	18,640		
22.....	26,449	26,390	59	929	1,299	28,705	19,669	5,283	32,036	412	460	255	334	18,976	18,976		
29.....	26,459	26,408	51	890	998	28,374	19,636	5,284	31,883	403	559	271	340	18,702	18,702		
Aug. 5.....	26,549	26,440	109	1,034	790	28,399	19,626	5,281	31,922	403	503	277	340	18,696	18,696		
12.....	26,605	26,597	8	1,073	771	28,473	19,619	5,282	32,071	401	475	257	343	18,622	18,622		
19.....	26,531	26,525	6	945	1,065	28,562	19,601	5,282	32,051	397	638	256	349	18,509	18,509		
26.....	26,573	26,518	55	941	950	28,485	19,600	5,283	31,951	395	564	257	321	18,586	18,586		

For notes see opposite page.

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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves		
	U. S. Govt. securities			Dis-counts and advances	Float	Total ¹					Treasury	Foreign	Other		Total ²	With F. R. Banks	Allowable in cash ³
	Total	Bought out-right	Held under repurchase agreement														
Averages of daily figures																	
Week ending:																	
1959																	
Sept. 2	26,691	26,650	41	966	836	28,515	19,525	5,276	31,935	400	561	260	333	1,260	18,566	18,566	.....
9	26,754	26,663	91	1,059	819	28,656	19,523	5,274	32,107	401	430	275	341	1,259	18,640	18,640	.....
16	26,737	26,643	94	1,060	1,017	28,834	19,522	5,274	32,197	395	421	331	373	1,260	18,653	18,653	.....
23	26,637	26,637	.....	860	1,499	29,016	19,513	5,278	31,984	390	632	298	420	1,264	18,819	18,819	.....
30	26,563	26,563	.....	722	1,098	28,403	19,493	5,287	31,911	388	681	310	403	1,196	18,394	18,394	.....
Oct. 7	26,591	26,563	28	1,007	1,005	28,623	19,491	5,289	31,933	387	533	300	420	1,194	18,636	18,636	.....
14	26,637	26,563	74	1,051	956	28,667	19,489	5,290	32,096	387	474	326	464	1,197	18,501	18,501	.....
21	26,402	26,402	.....	824	1,417	28,664	19,488	5,293	32,026	391	518	294	344	1,193	18,679	18,679	.....
28	26,385	26,364	21	796	1,149	28,353	19,486	5,297	31,873	396	530	297	335	1,136	18,568	18,568	.....
Nov. 4	26,686	26,544	142	834	897	28,443	19,585	5,299	31,924	404	471	293	397	1,127	18,711	18,711	.....
11	26,763	26,574	189	916	947	28,651	19,585	5,301	32,105	414	458	313	396	1,128	18,724	18,724	.....
18	26,702	26,593	109	864	1,165	28,758	19,583	5,303	32,235	414	478	304	362	1,204	18,647	18,647	.....
25	26,682	26,652	30	829	1,311	28,857	19,582	5,304	32,269	415	515	315	369	1,297	18,563	18,563	.....
Dec. 2	26,871	26,843	28	875	1,086	28,867	19,568	5,306	32,446	410	547	347	355	1,241	18,451	18,396	55
9	27,194	27,130	64	916	1,003	29,153	19,505	5,310	32,601	405	487	362	338	1,244	18,797	18,529	268
16	27,176	27,142	34	961	1,169	29,365	19,478	5,311	32,798	396	528	341	342	1,181	18,872	18,567	305
23	27,007	26,970	37	985	1,818	29,883	19,467	5,312	32,924	387	523	365	331	1,195	19,274	18,937	337
30	26,829	26,787	42	933	1,788	29,629	19,456	5,313	32,893	393	537	387	333	1,195	18,997	18,660	337
1960																	
Jan. 6	26,642	26,607	35	1,018	1,586	29,318	19,456	5,313	32,524	407	582	348	553	843	19,141	18,831	310
13	26,395	26,339	56	915	1,269	28,633	19,455	5,315	32,282	410	519	308	332	840	19,029	18,713	316
20	25,622	25,620	2	918	1,513	28,098	19,455	5,316	31,910	424	494	231	326	836	18,963	18,648	315
27	25,450	25,450	.....	776	1,103	27,370	19,454	5,315	31,650	424	519	217	332	836	18,476	18,161	315
Feb. 3	25,447	25,442	5	811	1,108	27,406	19,445	5,319	31,565	436	510	239	333	834	18,537	18,252	285
10	25,389	25,355	34	853	853	27,135	19,433	5,321	31,599	443	417	203	344	834	18,268	18,049	219
17	25,355	25,300	55	974	1,167	27,535	19,432	5,323	31,631	451	591	224	522	896	18,250	17,974	276
24	25,253	25,253	.....	620	1,324	27,235	19,423	5,325	31,562	445	529	206	439	1,008	18,061	17,793	268
Mar. 2	25,212	25,154	58	794	1,061	27,102	19,421	5,328	31,518	442	542	219	323	1,008	18,105	17,800	305
9	25,270	25,235	35	595	1,174	27,075	19,412	5,333	31,613	435	542	200	293	1,007	17,941	17,731	210
16	25,444	25,313	131	726	994	27,197	19,409	5,335	31,726	448	446	200	293	980	18,108	17,849	259
23	25,323	25,290	33	587	1,245	27,189	19,409	5,337	31,671	450	451	180	305	944	18,189	17,934	255
30	25,239	25,234	5	608	898	26,778	19,408	5,340	31,534	439	479	203	327	945	17,894	17,600	294
Apr. 6	25,284	25,264	20	735	898	26,950	19,406	5,341	31,654	423	509	163	356	942	17,868	17,650	218
13	25,396	25,285	111	734	910	27,073	19,394	5,342	31,826	417	465	200	349	917	17,870	17,634	236
20	25,701	25,417	284	561	1,391	27,690	19,386	5,344	31,828	420	660	188	448	864	18,280	18,012	268
27	25,521	25,444	77	524	1,159	27,234	19,373	5,346	31,581	417	553	186	275	857	18,392	18,083	309
May 4	25,660	25,557	103	552	958	27,199	19,360	5,347	31,606	414	567	184	311	855	18,243	17,968	275
11	25,868	25,616	252	549	924	27,371	19,359	5,348	31,723	419	504	184	314	854	18,306	18,081	225
18	25,761	25,627	134	555	1,133	27,480	19,359	5,349	31,774	413	608	195	349	887	18,235	17,961	274
25	25,745	25,718	27	403	1,161	27,338	19,353	5,350	31,684	415	547	202	290	1,034	18,166	17,868	298
Wednesday																	
1960																	
Mar. 2	25,218	25,184	34	674	869	26,796	19,420	5,330	31,520	437	451	231	293	1,004	17,916	17,611	305
9	25,225	25,225	.....	745	815	26,818	19,409	5,333	31,662	441	564	200	307	1,006	17,591	17,381	210
16	25,480	25,360	120	385	1,175	27,072	19,409	5,336	31,689	460	251	201	291	945	18,241	17,981	260
23	25,107	25,107	.....	362	911	26,412	19,409	5,339	31,569	450	467	206	306	943	17,473	17,218	255
30	25,266	25,264	2	835	823	26,956	19,408	5,340	31,558	436	511	223	316	945	18,010	17,716	294
Apr. 6	25,321	25,264	57	770	825	26,949	19,397	5,341	31,731	419	417	165	352	942	17,879	17,661	218
13	25,454	25,329	125	504	933	26,922	19,386	5,343	31,838	426	273	237	344	852	17,917	17,681	236
20	25,470	25,403	67	400	1,107	27,008	19,385	5,345	31,685	421	519	206	247	862	18,065	17,797	268
27	25,490	25,458	32	545	936	27,001	19,360	5,347	31,515	418	596	170	299	856	18,162	17,853	309
May 4	25,888	25,598	290	572	877	27,367	19,360	5,348	31,629	423	478	170	303	854	18,492	18,217	275
11	25,805	25,623	182	768	819	27,422	19,359	5,348	31,741	412	505	172	335	853	18,337	18,112	225
18	25,713	25,655	58	266	1,137	27,146	19,358	5,349	31,707	414	594	235	303	1,034	17,840	17,566	274
25	25,718	25,718	.....	375	850	26,972	19,352	5,350	31,660	414	504	217	292	1,033	17,852	17,554	298

* Preliminary.

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

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

² See note 3.

³ Beginning with December 1959, monthly averages are estimated.

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES

[Averages of daily figures. In millions of dollars]

Period	All member banks					Central reserve city banks—New York					Central reserve city banks—Chicago				
	Total reserves held ¹	Re-quired re-serves ²	Excess re-serves ³	Bor-rowings at F. R. Banks ⁴	Free re-serves ³	Total reserves held ¹	Re-quired re-serves ²	Excess re-serves ³	Bor-rowings at F. R. Banks ⁴	Free re-serves ³	Total reserves held ¹	Re-quired re-serves ²	Excess re-serves ³	Bor-rowings at F. R. Banks ⁴	Free re-serves ³
1929—June.....	2,314	2,275	39	974	-935	762	755	7	174	-167	161	161	1	63	-62
1933—June.....	52,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	n.a.	n.a.
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	n.a.	n.a.	1,141	601	540	n.a.	n.a.
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	n.a.	n.a.	1,143	848	295	n.a.	n.a.
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1947—Dec.....	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1951—Dec.....	20,310	19,484	826	657	169	5,275	5,231	44	151	-107	1,356	1,353	3	64	-61
1952—Dec.....	21,180	20,457	723	1,593	-870	5,357	5,328	30	486	-456	1,406	1,409	-4	232	-236
1953—Dec.....	19,920	19,227	693	441	252	4,762	4,748	14	115	-101	1,295	1,295	1	37	-36
1954—Dec.....	19,279	18,576	703	246	457	4,508	4,497	12	62	-50	1,210	1,210	-1	15	-16
1955—Dec.....	19,240	18,646	594	839	-245	4,432	4,397	35	196	-162	1,166	1,164	2	85	-83
1956—Dec.....	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	97	-86
1957—Dec.....	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77
1958—June.....	18,600	17,974	626	142	484	4,214	4,186	28	21	7	1,113	1,099	14	2	12
Dec.....	18,899	18,383	516	557	-41	4,033	4,010	23	103	-80	1,077	1,070	7	39	-31
1959—Apr.....	18,664	18,247	417	676	-259	4,008	4,001	7	96	-89	1,041	1,036	5	69	-64
May.....	18,580	18,132	448	767	-319	3,979	3,955	24	75	-51	1,037	1,033	4	44	-41
June.....	18,451	18,043	408	921	-513	3,933	3,926	7	22	-15	1,009	1,006	3	66	-63
July.....	18,671	18,271	400	957	-557	3,981	3,977	4	157	-154	1,028	1,028	.....	47	-47
Aug.....	18,613	18,141	472	1,007	-535	3,889	3,866	23	248	-225	1,033	1,029	4	40	-35
Sept.....	18,593	18,183	410	903	-493	3,848	3,866	-18	209	-227	1,025	1,022	3	46	-44
Oct.....	18,610	18,164	446	905	-459	3,867	3,851	15	225	-209	1,020	1,018	2	84	-82
Nov.....	18,621	18,176	445	878	-433	3,808	3,785	23	207	-184	1,029	1,026	3	64	-61
Dec.....	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	.....	104	-104
1960—Jan.....	18,878	18,334	544	905	-361	3,907	3,884	23	111	-88	1,046	1,041	4	94	-90
Feb.....	18,213	17,758	455	816	-361	3,753	3,744	9	59	-50	996	993	3	129	-126
Mar.....	18,027	17,611	416	635	-219	3,766	3,755	10	9	1	975	970	6	157	-151
Apr.....	18,104	17,696	408	602	-194	3,765	3,784	-19	12	-31	954	955	-1	99	-100
May.....	18,236	17,773	463	502	-39	3,853	3,808	45	.....	45	988	981	7	56	-49
Week ending:															
1959—May 6....	18,571	18,213	358	675	-317	4,008	4,010	-1	52	-53	1,049	1,045	3	35	-32
13....	18,550	18,096	454	709	-255	3,925	3,908	17	49	-32	1,034	1,032	2	47	-45
20....	18,829	18,227	602	853	-251	4,023	3,992	31	118	-87	1,044	1,038	5	78	-73
27....	18,393	18,063	330	658	-328	3,938	3,931	7	56	-49	1,027	1,025	2	17	-15
Dec. 2....	18,451	18,085	366	870	-504	3,773	3,769	4	78	-74	1,017	1,019	-2	60	-62
9....	18,797	18,282	515	911	-396	3,876	3,874	2	4	-2	1,032	1,030	2	69	-67
16....	18,872	18,429	443	956	-513	3,949	3,938	11	109	-98	1,035	1,031	3	84	-81
23....	19,274	18,635	639	980	-341	4,005	3,988	16	202	-186	1,053	1,049	4	143	-139
30....	18,997	18,533	464	928	-464	3,953	3,944	9	86	-76	1,054	1,049	5	156	-151
1960—Jan. 6....	19,141	18,620	521	1,013	-492	4,018	4,012	6	221	-215	1,061	1,064	-3	153	-156
13....	19,029	18,472	557	911	-354	3,915	3,889	26	117	-91	1,049	1,041	8	80	-72
20....	18,963	18,368	595	914	-319	3,861	3,858	3	80	-77	1,046	1,044	2	128	-126
27....	18,476	18,074	402	773	-371	3,837	3,820	17	49	-32	1,026	1,023	3	29	-26
Feb. 3....	18,537	18,056	481	808	-327	3,858	3,854	4	67	-63	1,031	1,031	.....	71	-70
10....	18,268	17,836	432	850	-418	3,773	3,753	20	79	-59	1,007	1,003	4	137	-133
17....	18,250	17,742	508	973	-465	3,723	3,722	1	118	-116	993	997	-5	190	-195
24....	18,061	17,636	425	620	-195	3,740	3,720	20	15	6	977	969	9	104	-95
Mar. 2....	18,105	17,664	441	793	-352	3,751	3,749	2	27	-25	981	981	.....	88	-88
9....	17,941	17,576	365	595	-230	3,732	3,731	1	5	-4	970	970	1	41	-40
16....	18,108	17,598	510	726	-216	3,777	3,761	15	22	-7	973	969	4	133	-130
23....	18,189	17,737	452	587	-135	3,802	3,777	25	7	18	981	978	3	259	-257
30....	17,894	17,533	361	602	-241	3,746	3,743	3	.....	3	966	963	2	199	-197
Apr. 6....	17,868	17,431	437	704	-267	3,743	3,725	18	.....	18	922	920	2	117	-114
13....	17,870	17,400	470	671	-201	3,655	3,646	9	25	-16	933	931	2	137	-135
20....	18,280	17,918	362	561	-199	3,876	3,863	13	27	-14	963	969	-5	95	-100
27....	18,392	17,911	481	524	-43	3,861	3,851	10	.....	10	984	982	2	95	-93
May 4....	18,243	17,918	325	552	-227	3,911	3,914	-4	.....	-4	1,000	996	4	53	-49
11....	18,306	17,808	498	549	-51	3,835	3,824	10	.....	10	985	984	2	101	-100
18....	18,235	17,777	458	555	-97	3,838	3,792	46	.....	46	977	979	-1	93	-94
25....	18,166	17,721	445	402	43	3,779	3,776	3	.....	3	984	975	9	12	-3

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES—Continued

[Averages of daily figures. In millions of dollars]

Period	Reserve city banks					Country banks				
	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ³	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ³
1929—June	761	749	12	409	-397	632	610	22	327	-305
1933—June	648	528	120	58	62	441	344	96	126	-30
1939—Dec.	3,140	1,953	1,188	n.a.	n.a.	1,568	897	671	n.a.	n.a.
1941—Dec.	4,317	3,014	1,303	n.a.	n.a.	2,210	1,406	804	n.a.	n.a.
1943—Dec.	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1951—Dec.	7,922	7,738	184	354	-170	5,756	5,161	596	89	507
1952—Dec.	8,323	8,203	120	639	-519	6,094	5,518	576	236	340
1953—Dec.	7,962	7,877	85	184	-99	5,901	5,307	594	105	489
1954—Dec.	7,927	7,836	91	117	-26	5,634	5,032	602	52	550
1955—Dec.	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.	8,078	7,983	96	299	-203	5,859	5,371	488	144	344
1957—Dec.	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—June	7,721	7,619	102	45	57	5,552	5,070	481	74	408
Dec.	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Apr.	7,825	7,791	34	317	-284	5,790	5,418	372	194	178
May	7,792	7,728	64	424	-360	5,772	5,415	357	224	133
June	7,744	7,705	39	574	-536	5,765	5,406	359	259	101
July	7,838	7,809	29	510	-482	5,824	5,458	366	242	124
Aug.	7,836	7,779	57	477	-420	5,855	5,467	388	242	145
Sept.	7,825	7,783	42	433	-391	5,895	5,511	384	215	169
Oct.	7,820	7,766	55	393	-339	5,903	5,529	374	203	171
Nov.	7,848	7,802	46	415	-369	5,936	5,564	372	192	180
Dec.	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Jan.	7,909	7,840	69	508	-439	6,014	5,568	449	192	257
Feb.	7,544	7,503	42	423	-381	5,920	5,518	402	205	197
Mar.	7,429	7,391	37	289	-252	5,857	5,494	363	180	183
Apr.	7,498	7,453	45	298	-253	5,887	5,504	383	193	190
May	^p 7,516	^p 7,464	^p 51	224	^p -173	^p 5,879	^p 5,519	^p 360	222	^p 138
Week ending:										
1959—May 6	7,781	7,745	37	379	-342	5,733	5,413	320	209	111
13	7,784	7,732	51	382	-331	5,808	5,424	384	231	153
20	7,824	7,764	59	458	-399	5,938	5,433	505	199	306
27	7,735	7,702	33	343	-310	5,692	5,405	287	242	45
Dec. 2	⁶ 7,807	7,760	47	490	-443	⁶ 5,854	5,537	317	242	75
9	7,861	7,813	48	587	-539	6,030	5,565	465	251	214
16	7,957	7,907	50	545	-495	5,932	5,553	379	218	161
23	8,050	7,998	52	422	-370	6,165	5,600	565	213	352
30	8,050	7,962	87	487	-399	5,939	5,578	361	199	162
1960—Jan. 6	8,000	7,973	26	525	-499	6,063	5,571	492	114	378
13	7,992	7,927	65	482	-417	6,073	5,615	458	232	226
20	7,917	7,866	51	565	-514	6,139	5,600	539	141	398
27	7,775	7,715	60	459	-399	5,837	5,516	321	236	85
Feb. 3	7,703	7,665	38	441	-403	5,945	5,506	439	230	209
10	7,631	7,588	43	418	-375	5,856	5,492	364	216	148
17	7,510	7,468	41	491	-450	6,025	5,555	470	174	296
24	7,498	7,434	64	289	-225	5,846	5,513	332	213	119
Mar. 2	7,452	7,426	25	469	-443	5,922	5,508	414	209	205
9	7,414	7,381	33	323	-290	5,825	5,494	331	226	105
16	7,417	7,370	47	389	-342	5,942	5,497	444	182	262
23	7,533	7,460	73	187	-114	5,872	5,523	350	134	216
30	7,396	7,359	36	232	-196	5,786	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	^p 5,923	^p 5,522	^p 400	200	^p 200

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES¹

[Per cent per annum]

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

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME DEPOSITS

[Per cent per annum]

Type of deposit	Nov. 1, 1933—Jan. 31, 1935	Feb. 1, 1935—Dec. 31, 1935	Jan. 1, 1936—Dec. 31, 1956	Effective Jan. 1, 1957
Savings deposits.....	3	2½	2½	3
Postal savings deposits.....	3	2½	2½	3
Other time deposits payable:				
In 6 months or more.....	3	2¼	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	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 June 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	Chi-cago		
Four weeks ending Apr. 20, 1960					
Gross demand:					
Total.....	118,256	23,211	5,624	46,166	43,255
Interbank.....	12,628	4,056	1,186	6,079	1,307
U. S. Government.....	3,293	725	188	1,209	1,170
Other.....	102,335	18,430	4,250	38,878	40,777
Net demand ²	100,334	19,592	4,855	38,499	37,389
Time.....	54,095	4,350	1,435	20,922	27,388
Demand balances due from domestic banks.....	6,297	136	81	2,004	4,075
Currency and coin:					
Total.....	2,174	133	27	671	1,343
Allowable as reserves.....	254		1	72	180
Balances with F. R.:					
Banks.....	17,724	3,755	945	7,361	5,663
Total reserves held.....	17,978	3,755	946	7,433	5,844
Required.....	17,570	3,744	946	7,398	5,482
Excess.....	408	11		34	361
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

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
	May 25	May 18	May 11	May 4	Apr. 27	May	April	May
Discounts and advances—total.....	374,870	265,616	768,492	572,294	545,307	341,964	571,497	984,364
Within 15 days.....	365,523	257,520	761,050	563,002	537,505	330,312	544,320	942,743
16 days to 90 days.....	9,229	7,978	7,288	9,288	7,799	11,534	27,174	41,435
91 days to 1 year.....	118	118	154	4	3	118	3	186
Acceptances—total.....	28,866	29,366	29,866	29,866	29,866	29,239	29,787	27,863
Within 15 days.....	10,955	10,191	9,124	8,092	7,362	7,129	6,495	7,556
16 days to 90 days.....	17,911	19,175	20,742	21,774	22,504	22,110	23,292	20,307
U. S. Government securities—total.....	25,718,229	25,713,329	25,805,129	25,887,829	25,490,229	26,035,129	25,557,729	25,904,562
Within 15 days.....	294,921	348,671	476,751	596,290	308,050	230,160	231,640	114,960
16 days to 90 days.....	6,422,246	6,386,846	867,566	835,227	754,767	6,734,246	875,777	9,426,073
91 days to 1 year.....	11,864,558	11,841,308	14,466,743	14,462,243	14,433,343	11,934,219	14,456,243	11,012,193
Over 1 year to 5 years.....	5,686,647	5,686,647	8,544,212	8,544,212	8,544,212	5,686,647	8,544,212	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	206,495
Over 10 years.....	271,283	271,283	271,283	271,283	271,283	271,283	271,283	1,263,662

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday					End of month		
	1960					1960		1959
	May 25	May 18	May 11	May 4	April 27	May	April	May
Assets								
Gold certificate account	18,115,643	18,120,643	18,122,643	18,112,645	18,112,644	18,115,643	18,112,642	18,691,892
Redemption fund for F. R. notes	943,060	945,917	947,835	950,729	953,826	943,060	953,828	913,052
Total gold certificate reserves	19,058,703	19,066,560	19,070,478	19,063,374	19,066,470	19,058,703	19,066,470	19,604,944
F. R. notes of other Banks	404,859	406,054	403,903	444,072	501,203	340,835	471,569	312,086
Other cash	375,881	371,151	374,046	395,664	413,530	356,881	419,743	367,966
Discounts and advances:								
For member banks	374,870	265,616	768,492	572,294	545,307	341,964	571,497	967,364
For nonmember banks, etc.								17,000
Industrial loans								2
Acceptances—Bought outright	28,866	29,366	29,866	29,866	29,866	29,239	29,787	27,863
Held under repurchase agreement								
U. S. Government securities:								
Bought outright:								
Bills	1,716,867	1,653,667	1,621,667	1,596,667	1,457,167	2,019,067	1,556,667	1,903,500
Certificates—Special								
Other	8,506,993	8,506,993	8,506,993	8,506,993	8,506,993	8,506,993	8,506,993	18,649,726
Notes	13,010,298	13,010,298	13,010,298	13,010,298	13,010,298	13,010,298	13,010,298	2,867,565
Bonds	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771
Total bought outright	25,717,929	25,654,729	25,622,729	25,597,729	25,458,229	26,020,129	25,557,729	25,904,562
Held under repurchase agreement	300	58,600	182,400	290,100	32,000	15,000		
Total U. S. Government securities	25,718,229	25,713,329	25,805,129	25,887,829	25,490,229	26,035,129	25,557,729	25,904,562
Total loans and securities	26,121,965	26,008,311	26,603,487	26,489,989	26,065,402	26,406,332	26,159,013	26,916,791
Due from foreign banks	15	15	15	15	15	15	15	15
Cash items in process of collection	5,257,171	6,363,243	5,396,284	5,433,040	5,674,571	4,690,897	5,411,442	4,753,708
Bank premises	104,466	103,648	103,456	103,210	103,330	104,204	103,225	95,632
Other assets	165,795	146,409	383,145	363,389	343,093	186,162	351,537	148,899
Total assets	51,488,855	52,465,391	52,334,814	52,292,753	52,167,614	51,144,029	51,983,014	52,200,041
Liabilities								
Federal Reserve notes	27,210,752	27,257,102	27,293,804	27,248,208	27,207,791	27,344,188	27,258,140	27,155,560
Deposits:								
Member bank reserves	17,554,032	17,566,366	18,112,410	18,216,628	17,853,078	17,619,117	17,849,773	18,458,879
U. S. Treasurer—general account	503,992	593,891	504,661	478,269	595,853	461,871	618,526	567,331
Foreign	216,942	235,239	172,343	170,011	169,870	215,472	194,066	291,236
Other	292,182	302,667	334,536	303,118	299,475	346,332	313,301	369,380
Total deposits	18,567,148	18,698,163	19,123,950	19,168,026	18,918,276	18,642,792	18,975,666	19,686,826
Deferred availability cash items	4,407,615	5,226,057	4,577,672	4,556,159	4,738,761	3,835,296	4,439,131	3,893,738
Other liabilities and accrued dividends	43,486	42,677	41,434	41,354	43,395	45,721	41,845	39,142
Total liabilities	50,229,001	51,223,999	51,036,860	51,013,747	50,908,223	49,867,997	50,714,782	50,775,266
Capital Accounts								
Capital paid in	397,931	397,919	397,739	397,659	396,753	398,051	397,615	378,296
Surplus	774,808	774,808	774,808	774,808	774,808	774,808	774,808	868,410
Other capital accounts	87,115	68,665	125,407	106,539	87,830	103,173	95,809	178,069
Total liabilities and capital accounts	51,488,855	52,465,391	52,334,814	52,292,753	52,167,614	51,144,029	51,983,014	52,200,041
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	41.6	41.5	41.1	41.1	41.3	41.4	41.2	41.9
Contingent liability on acceptances purchased for foreign correspondents	168,616	161,217	163,594	167,988	168,203	160,918	167,141	78,757
U. S. Government securities held in custody for foreign account	4,821,049	4,790,233	4,880,143	4,881,743	4,818,221	4,841,049	4,818,121	3,750,375

Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes outstanding (issued to Bank)	28,249,120	28,288,559	28,250,939	28,252,233	28,312,047	28,285,427	28,269,934	28,010,652
Collateral held against notes outstanding:								
Gold certificate account	10,565,000	10,565,000	10,565,000	10,585,000	10,585,000	10,565,000	10,585,000	10,725,000
Eligible paper	87,275	52,285	129,276	115,796	103,761	71,739	145,893	217,884
U. S. Government securities	19,145,000	19,145,000	19,145,000	19,245,000	19,245,000	19,145,000	19,245,000	18,685,000
Total collateral	29,797,275	29,762,285	29,839,276	29,945,796	29,933,761	29,781,739	29,975,893	29,627,884

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

[In thousands of dollars]

Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets												
Gold certificate account.....	838,281	5,328,169	993,812	1,596,557	919,463	844,791	3,092,763	668,755	325,221	642,589	564,603	2,300,639
Redemption fund for F. R. notes.....	56,837	200,502	58,335	83,326	80,659	60,215	177,298	44,860	23,294	44,016	32,128	81,590
Total gold certificate reserves.	895,118	5,528,671	1,052,147	1,679,883	1,000,122	905,006	3,270,061	713,615	348,515	686,605	596,731	2,382,229
F. R. notes of other Banks...	23,014	88,171	19,089	22,925	23,154	74,490	19,505	10,698	7,873	14,446	17,450	20,020
Other cash.....	22,900	67,602	15,236	33,517	19,854	31,148	59,112	19,715	9,231	14,473	14,450	49,643
Discounts and advances:												
Secured by U. S. Govt. securities.....	17,020	35,140	17,430	12,910	31,651	33,640	39,690	8,894	52,579	45,290	38,568	6,550
Other.....	50				100	1,818				125	509	
Acceptances:												
Bought outright.....		29,239										
Held under repurchase agreement.....												
U. S. Govt. securities:												
Bought outright.....	1,398,322	6,490,253	1,489,808	2,235,571	1,646,944	1,426,710	4,453,553	1,051,656	603,797	1,116,810	1,048,611	3,058,094
Held under repurchase agreement.....		15,000										
Total loans and securities....	1,415,392	6,569,632	1,507,238	2,248,481	1,678,695	1,462,168	4,493,243	1,060,550	656,376	1,162,225	1,087,688	3,064,644
Due from foreign banks.....	1	14	1	1	1	1	2	(²)	(²)	1	1	2
Cash items in process of collection.....	359,955	934,118	305,279	438,207	350,693	351,344	770,254	184,146	128,685	219,188	185,451	463,577
Bank premises.....	4,155	9,661	3,923	9,022	6,431	10,396	19,585	6,853	4,941	4,566	12,787	11,884
Other assets.....	12,867	44,628	10,317	16,236	11,602	10,712	30,498	7,296	4,215	8,706	7,453	21,632
Total assets.....	2,733,402	13,242,487	2,913,230	4,448,272	3,090,552	2,845,265	8,662,260	2,002,873	1,159,836	2,110,210	1,922,011	6,013,631
Liabilities												
F. R. notes.....	1,572,086	6,414,446	1,772,357	2,483,218	2,029,935	1,540,775	5,179,662	1,181,376	603,342	1,101,505	773,388	2,692,098
Deposits:												
Member bank reserves....	700,080	5,266,296	742,986	1,345,513	682,461	917,263	2,694,264	597,744	375,003	793,058	904,148	2,600,301
U. S. Treasurer—general account.....	28,973	55,023	20,105	45,502	43,205	32,785	65,426	43,546	11,501	22,527	34,742	58,536
Foreign.....	10,486	³ 62,462	12,626	20,116	9,630	11,128	29,532	7,062	4,922	8,774	12,412	26,322
Other.....	657	291,753	1,206	821	2,147	825	621	587	442	646	889	45,738
Total deposits.....	740,196	5,675,534	776,923	1,411,952	737,443	962,001	2,789,843	648,939	391,868	825,005	952,191	2,730,897
Deferred availability cash items.....	355,808	778,970	287,068	431,856	262,151	273,041	505,254	127,816	133,769	128,322	122,449	428,792
Other liabilities and accrued dividends.....	2,435	11,250	2,536	4,267	2,573	2,376	7,639	1,635	1,371	1,893	1,849	5,897
Total liabilities.....	2,670,525	12,880,200	2,838,884	4,331,293	3,032,102	2,778,193	8,482,398	1,959,766	1,130,350	2,056,725	1,849,877	5,857,684
Capital Accounts												
Capital paid in.....	19,581	113,720	23,270	36,661	17,860	20,902	55,109	13,311	9,186	16,657	22,976	48,818
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.....	4,964	27,662	5,438	7,788	6,024	5,864	17,419	3,934	2,720	5,108	4,513	11,739
Total liabilities and capital accounts.....	2,733,402	13,242,487	2,913,230	4,448,272	3,090,552	2,845,265	8,662,260	2,002,873	1,159,836	2,110,210	1,922,011	6,013,631
Ratio of gold certificate reserves to deposit and F. R. note liabilities com- bined (per cent).....	38.7	45.7	41.3	43.1	36.1	36.2	41.0	39.0	35.0	35.6	34.6	43.9
Contingent liability on ac- ceptances purchased for foreign correspondents.....	8,261	440,369	9,947	15,848	7,587	8,767	23,267	5,564	3,878	6,913	9,779	20,738

Federal Reserve Notes—Federal Reserve Agent's Accounts

F. R. notes outstanding (issued to Bank).....	1,630,967	6,686,474	1,826,851	2,553,397	2,091,623	1,610,316	5,271,956	1,223,607	614,375	1,127,520	816,620	2,831,721
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.....			17,430					8,894		45,415		
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	1,917,430	2,670,000	2,140,000	1,700,000	5,600,000	1,353,894	630,000	1,215,415	875,000	3,100,000

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

² Less than \$500.

³ After deducting \$153,010,000 participations of other Federal Reserve Banks.

⁴ After deducting \$120,549,000 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					
Apr.....	1,552	3,128	314	241	142
May.....	1,557	3,169	313	240	151
June.....	1,557	3,170	317	240	137
July.....	1,557	3,170	323	244	129
Aug.....	1,558	3,174	330	249	121
Sept.....	1,560	3,174	342	257	101
Oct.....	1,561	3,179	340	253	107
Nov.....	1,562	3,179	342	255	105
Dec.....	1,563	3,189	340	256	98
1960					
Jan.....	1,565	3,192	333	250	103
Feb.....	1,565	3,195	341	256	95
Mar.....	1,565	3,202	356	264	79
Apr.....	1,565	3,216	358	251	90

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 May 31]

Fees Payable to Guaranteeing Agency by Financing Institution on Guaranteed Portion of Loan		
Percentage of loan guaranteed	Guarantee fee (percentage of interest payable by borrower)	Percentage of any commitment fee charged borrower
70 or less.....	10	10
75.....	15	15
80.....	20	20
85.....	25	25
90.....	30	30
95.....	35	35
Over 95.....	40-50	40-50

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

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts							Annual rate of turnover of demand deposits except interbank and U. S. Government deposits						
	All reporting centers	Leading centers					337 other reporting centers ²		Leading centers				337 other reporting centers ²	
		New York		6 others ¹					New York		6 others ¹			
		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—May.....	216,003	84,030	80,725	45,156	44,646	92,143	90,631	56.2	54.2	32.6	32.5	24.5	24.5	
June.....	228,601	79,479	86,598	44,746	46,429	93,032	95,574	53.1	56.9	32.1	32.8	24.6	25.1	
July.....	235,637	86,792	89,600	46,694	48,422	93,516	97,615	57.3	57.2	33.1	32.9	24.7	24.9	
Aug.....	208,130	85,207	75,233	45,899	43,265	93,109	89,633	56.3	51.3	33.1	31.3	24.7	24.1	
Sept.....	215,843	86,633	81,067	44,240	43,259	92,017	91,516	57.6	55.4	32.1	31.7	24.6	24.7	
Oct.....	230,245	89,356	89,519	45,486	46,083	92,216	94,642	60.1	59.2	32.8	32.5	24.7	24.8	
Nov.....	217,139	91,522	82,273	46,257	43,810	95,067	91,055	60.1	58.0	33.6	32.7	25.3	25.4	
Dec.....	261,121	89,244	104,976	46,278	51,763	93,696	104,382	60.1	67.0	33.2	35.3	24.9	26.4	
1960—Jan.....	230,100	84,646	88,529	46,218	46,305	94,335	95,266	55.7	57.8	33.0	32.9	25.1	25.3	
Feb.....	221,965	90,786	85,058	49,752	45,626	98,866	91,282	58.5	56.3	35.7	33.4	26.4	25.0	
Mar.....	245,705	88,721	96,593	46,730	50,410	95,610	98,703	57.9	60.3	34.0	36.6	25.8	25.8	
Apr.....	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	
May.....	232,953	92,176	88,551	48,453	47,895	98,117	96,507	61.1	58.9	35.5	35.2	26.4	26.3	

² Preliminary. ¹ 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—Apr.....	31,349	22,209	2,175	1,429	80	2,083	6,452	9,989	9,140	2,710	5,787	269	363	3	8
May.....	31,638	22,479	2,193	1,447	81	2,112	6,534	10,112	9,158	2,721	5,796	269	361	3	8
June.....	31,914	22,731	2,215	1,449	83	2,117	6,584	10,282	9,184	2,742	5,808	265	357	3	8
July.....	31,898	22,721	2,224	1,436	82	2,104	6,562	10,312	9,178	2,742	5,804	266	355	3	8
Aug.....	31,973	22,784	2,241	1,444	83	2,111	6,572	10,333	9,189	2,741	5,820	264	352	3	8
Sept.....	31,848	22,672	2,259	1,464	82	2,112	6,521	10,233	9,176	2,733	5,823	263	347	3	7
Oct.....	31,905	22,752	2,269	1,474	83	2,122	6,544	10,261	9,154	2,725	5,815	261	344	3	5
Nov.....	32,489	23,277	2,294	1,488	84	2,185	6,734	10,491	9,213	2,753	5,850	260	342	3	5
Dec.....	32,591	23,264	2,304	1,511	85	2,216	6,772	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

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 Apr. 30, 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		Apr. 30, 1960	Mar. 31, 1960	Apr. 30, 1959
Gold.....	19,360	19,097	2,263					
Gold certificates.....	19,097			16,251	2,816	30	31	31
Federal Reserve notes.....	28,270		92		1,483	26,695	26,786	26,519
Treasury currency—total.....	5,346	3,240 ¹	52		420	4,874	4,817	4,800
Standard silver dollars.....	488	149	27		11	300	299	281
Silver bullion.....	2,251	2,251						
Silver certificates and Treasury notes of 1890.....	3,240 ¹				307	2,094	2,055	2,144
Subsidiary silver coin.....	1,547		15		65	1,467	1,455	1,387
Minor coin.....	554		4		7	543	540	506
United States notes.....	347		5		29	312	310	311
Federal Reserve Bank notes.....	103		(4)		1	102	102	111
National Bank notes.....	56		(4)		(4)	56	56	58
Total—Apr. 30, 1960.....	(5)	21,497	406	16,251	4,719	31,600		
Mar. 31, 1960.....	(5)	21,542	413	16,297	4,815		31,633	
Apr. 30, 1959.....	(5)	22,166	711	16,900	4,536			31,349

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. 639.

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

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

⁴ Less than \$500,000.

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

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

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM¹

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit						Other securities		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations							
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29.....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30.....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30.....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31.....	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31.....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1955—Dec. 31.....	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193
1956—Dec. 31.....	21,949	5,066	223,742	110,120	93,161	66,523	24,915	1,723	20,461	250,757	230,510	20,246
1957—Dec. 31.....	22,781	5,146	229,470	115,157	91,370	65,792	24,238	1,340	22,943	257,397	236,372	21,023
1958—June 23.....	21,356	5,204	240,451	116,842	97,849	71,611	25,000	1,238	25,760	267,011	244,131	22,880
Dec. 31.....	20,534	5,234	249,082	121,602	101,207	73,641	26,347	1,219	26,273	274,850	252,022	22,829
1959—May 27.....	20,200	5,300	248,300	124,800	97,100	70,000	25,900	1,200	26,400	273,700	249,400	24,300
June 24.....	19,800	5,300	248,500	126,900	95,200	68,200	25,900	1,200	26,300	273,600	249,400	24,200
July 29.....	19,600	5,300	250,700	128,400	96,000	68,400	26,500	1,100	26,300	275,700	251,400	24,200
Aug. 26.....	19,600	5,300	251,200	129,800	95,200	67,600	26,500	1,100	26,200	276,100	251,100	25,000
Sept. 30.....	19,500	5,300	252,100	131,600	94,100	66,500	26,600	1,100	26,500	276,900	252,100	24,800
Oct. 28.....	19,500	5,300	251,800	131,500	94,000	66,600	26,400	1,100	26,200	276,600	251,700	24,900
Nov. 25.....	19,600	5,300	251,400	132,300	93,100	65,400	26,700	1,100	25,900	276,300	251,100	25,200
Dec. 31.....	19,456	5,311	255,435	135,867	93,497	65,801	26,648	1,048	26,071	280,202	256,020	24,186
1960—Jan. 27.....	19,500	5,300	250,200	133,000	91,300	64,800	25,400	1,000	25,800	274,900	250,500	24,400
Feb. 24.....	19,400	5,300	248,300	133,400	89,200	63,000	25,200	1,000	25,700	273,000	248,000	25,000
Mar. 30 ^p	19,400	5,300	247,600	134,600	87,300	61,100	25,300	1,000	25,700	272,400	247,300	25,100
Apr. 27*.....	19,400	5,300	250,800	136,200	89,000	62,600	25,500	1,000	25,600	275,600	250,300	25,300
May 25 ^p	19,400	5,400	250,700	136,800	88,500	61,800	25,700	1,000	25,400	275,400	249,400	25,900

Date	Details of Deposits and Currency													
	Foreign bank deposits, net	U. S. Govt. balances			Deposits adjusted and currency							Seasonally adjusted series ⁵		
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits ²				Demand deposits ⁴	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Commercial banks	Mutual savings banks ³	Postal Savings System	Total					
1929—June 29.....	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639	.....	.....	.....
1933—June 30.....	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761	.....	.....	.....
1939—Dec. 30.....	1,217	2,409	846	634	63,253	27,059	15,258	10,523	1,278	29,793	6,401	.....	.....	.....
1941—Dec. 31.....	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615	.....	.....	.....
1945—Dec. 31.....	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490	.....	.....	.....
1947—Dec. 31.....	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	110,500	84,400	26,100
1950—Dec. 30.....	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,600	90,000	24,600
1955—Dec. 31.....	3,167	767	4,038	394	216,577	78,378	48,359	28,129	1,890	109,914	28,285	133,500	106,100	27,400
1956—Dec. 31.....	3,306	775	4,038	441	221,950	82,224	50,577	30,000	1,647	111,391	28,335	134,500	107,100	27,400
1957—Dec. 31.....	3,270	761	4,179	481	227,681	89,126	56,139	31,662	1,325	110,254	28,301	133,600	105,800	27,800
1958—June 23.....	3,953	700	9,471	524	229,483	95,524	61,473	32,837	1,214	106,169	27,790	135,300	107,500	27,800
Dec. 31.....	3,870	683	4,558	358	242,553	98,306	63,166	34,006	1,134	115,507	28,740	138,800	110,700	28,100
1959—May 27.....	3,700	700	5,200	500	239,300	100,400	65,000	34,400	1,100	110,700	28,100	140,600	112,400	28,200
June 24.....	3,600	400	4,700	500	240,100	101,000	65,400	34,600	1,100	110,700	28,300	140,900	112,600	28,300
July 29.....	3,400	400	5,000	600	242,000	100,900	65,300	34,500	1,000	112,700	28,400	141,200	112,900	28,300
Aug. 26.....	3,300	400	6,000	300	240,800	101,200	65,600	34,600	1,000	111,100	28,500	140,900	112,600	28,300
Sept. 30.....	3,300	400	6,400	700	241,400	101,500	65,700	34,800	1,000	111,400	28,500	140,800	112,400	28,400
Oct. 28.....	3,100	400	5,500	500	242,200	101,100	65,500	34,600	1,000	112,700	28,300	140,400	112,000	28,400
Nov. 25.....	3,000	400	4,700	400	242,600	100,300	64,800	34,600	1,000	113,100	29,100	140,100	111,800	28,300
Dec. 31.....	3,203	391	5,319	504	246,603	101,779	65,884	34,947	948	115,402	29,422	140,200	112,000	28,200
1960—Jan. 27.....	2,800	400	3,800	600	242,900	101,000	65,200	34,900	900	114,000	27,900	140,000	111,700	28,300
Feb. 24.....	2,600	500	4,800	500	239,600	101,200	65,400	34,900	900	110,500	28,000	139,100	110,800	28,300
Mar. 30 ^p	2,700	400	4,700	500	239,000	102,200	66,000	35,300	900	108,800	28,100	139,500	111,100	28,400
Apr. 27*.....	2,800	400	4,700	600	241,700	102,300	66,200	35,200	900	111,500	27,900	139,400	111,200	28,200
May 25 ^p	2,800	400	7,200	500	238,500	102,600	66,500	35,200	900	107,800	28,100	137,600	109,400	28,200

^p Preliminary.

* Revised preliminary figures.

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

shown on page 135, footnote 3, of that BULLETIN has been revised from -0.9 to -0.5. The new factor is 97.9.

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

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

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

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ³	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets ²		Total ²	Interbank ²		Other					
								Demand	Time	Demand					Time
										U. S. Govt.	Other				
All banks:															
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982	44,355	26,479	23	8,414	14,826		
1945—Dec. 31	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065	105,935	45,613	227	10,542	14,553		
1947—Dec. 31 ⁴	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	1,346	94,381	53	11,948	14,714		
1956—Dec. 31	197,063	110,079	66,523	20,461	49,641	250,770	227,546	16,133	1,462	3,736	125,308	80	19,249	14,167	
1957—Dec. 31	203,849	115,115	65,792	22,943	49,318	257,864	233,020	15,636	1,386	3,903	123,993	88	20,428	14,090	
1958—Dec. 31	221,485	121,571	73,641	26,273	49,911	276,430	250,057	15,799	2,374	4,253	130,132	97	21,705	14,020	
1959—May 27	222,880	126,440	70,010	26,430	42,510	270,480	241,090	12,750	2,230	4,890	121,540	99	22,270	14,000	
June 24	223,200	128,690	68,170	26,340	42,730	270,990	241,230	12,870	2,030	4,420	121,600	100	22,360	13,997	
Oct. 28	225,870	133,050	66,580	26,240	44,030	275,920	244,850	13,150	1,710	5,190	124,350	100,450	2,480	22,970	13,993
Nov. 25	225,810	134,520	65,360	25,930	44,870	275,990	244,830	13,200	1,610	4,400	125,960	99,660	2,860	22,970	13,993
Dec. 31	227,831	135,958	65,801	26,071	50,296	283,629	254,885	15,650	1,443	5,054	131,622	101,116	624	22,915	13,991
1960—Jan. 29	225,530	134,860	64,840	25,830	43,160	274,270	243,550	12,920	1,390	3,540	125,320	100,380	2,340	23,040	13,997
Feb. 24	224,410	135,710	63,000	25,700	43,490	273,430	241,760	12,710	1,290	4,480	122,720	100,560	2,820	23,150	13,999
Mar. 30 ^p	223,770	137,010	61,060	25,700	42,530	271,990	239,630	12,680	1,270	4,410	119,720	101,550	3,290	23,260	13,999
Apr. 27 ^p	226,820	138,660	62,570	25,590	43,400	275,860	243,360	12,520	1,470	4,480	123,220	101,670	3,000	23,350	13,996
May 25 ^p	226,710	139,550	61,810	25,550	42,180	274,510	241,470	12,210	1,490	6,880	118,870	102,020	3,180	23,520	13,996
All commercial banks:															
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982	44,349	15,952	23	7,173	14,278		
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065	105,921	30,241	219	8,950	14,011		
1947—Dec. 31 ⁴	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	1,343	94,367	35,360	65	10,059	14,181	
1956—Dec. 31	165,123	90,302	58,552	16,269	48,720	217,460	197,515	16,133	1,460	3,733	125,282	50	16,302	13,640	
1957—Dec. 31	170,068	93,899	58,239	17,930	48,428	222,696	201,326	15,636	1,385	3,898	123,967	56,440	77	17,368	13,568
1958—Dec. 31	185,165	98,214	66,376	20,575	48,990	238,651	216,017	15,799	2,372	4,250	130,104	63,493	73	18,486	13,501
1959—May 27	185,810	102,440	62,620	20,750	41,760	232,100	206,670	12,750	2,230	4,890	121,510	65,290	2,240	18,990	13,482
June 24	185,920	104,450	60,860	20,610	41,930	232,380	206,630	12,870	2,030	4,420	121,570	65,740	2,710	19,030	13,479
Oct. 28	188,380	108,160	59,620	20,600	43,330	236,440	210,200	13,150	1,710	5,190	124,320	65,830	2,480	19,500	13,478
Nov. 25	188,280	109,470	58,480	20,330	44,150	237,210	210,210	13,200	1,610	4,400	125,930	65,070	2,860	19,500	13,476
Dec. 31	190,270	110,832	58,937	20,501	49,467	244,686	219,903	15,649	1,441	5,050	131,593	66,169	615	19,556	13,474
1960—Jan. 27	187,780	109,550	57,980	20,250	42,470	235,280	208,650	12,920	1,390	3,540	125,290	65,510	2,340	19,650	13,480
Feb. 24	186,540	110,250	56,170	20,120	42,780	234,300	206,810	12,710	1,290	4,480	122,690	65,640	2,820	19,730	13,482
Mar. 30 ^p	185,680	111,390	54,160	20,130	41,780	232,590	204,350	12,680	1,270	4,410	119,690	66,300	3,290	19,860	13,482
Apr. 27 ^p	188,810	112,950	55,830	20,030	42,710	236,580	208,180	12,520	1,470	4,480	123,190	66,520	3,000	19,960	*13,480
May 25 ^p	188,580	113,630	55,140	19,810	41,510	235,130	206,240	12,210	1,490	6,880	118,840	66,820	3,180	20,110	13,480
All member banks:															
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	1,709	37,136	12,347	4	5,886	6,619	
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,462
1956—Dec. 31	138,768	78,034	47,575	13,159	42,906	184,874	167,906	15,567	1,289	3,292	106,850	40,909	48	13,655	6,923
1957—Dec. 31	142,353	80,950	47,079	14,324	42,746	188,828	170,637	15,082	1,246	3,472	105,547	45,290	57	14,554	6,393
1958—Dec. 31	154,865	84,061	54,299	16,504	43,188	202,017	182,816	15,227	2,187	3,822	110,448	51,132	54	15,460	6,312
1959—May 27	155,067	87,660	50,731	16,676	36,935	195,986	174,225	12,253	2,046	4,365	103,008	52,553	2,097	15,856	6,292
June 24	155,007	89,301	49,164	16,542	37,171	196,182	174,073	12,357	1,889	3,943	102,992	52,892	2,619	15,875	6,279
Oct. 28	156,328	92,328	47,571	16,429	38,314	198,793	176,368	12,590	1,564	4,628	104,901	52,685	2,387	16,209	6,248
Nov. 25	156,142	93,525	46,436	16,181	39,026	199,373	176,195	12,638	1,462	3,870	106,183	52,042	2,780	16,280	6,240
Dec. 31	157,879	94,779	46,813	16,287	43,509	205,726	184,706	15,048	1,338	4,504	110,989	52,827	2,571	16,264	6,233
1960—Jan. 27	155,509	93,567	45,875	16,067	37,332	197,279	174,440	12,412	1,288	3,077	105,445	52,218	2,185	16,327	6,224
Feb. 24	154,405	94,111	44,314	15,980	37,689	196,501	172,827	12,240	1,187	3,967	103,152	52,281	2,759	16,387	6,223
Mar. 30 ^p	153,762	95,086	42,686	15,990	36,770	195,092	170,715	12,207	1,165	3,904	100,641	52,798	3,216	16,495	6,219
Apr. 27 ^p	156,570	96,387	44,289	15,894	37,562	198,618	174,123	12,047	1,362	4,074	103,688	52,952	2,942	16,581	*6,218
May 25 ^p	156,317	96,880	43,742	15,695	36,522	197,304	172,400	11,752	1,388	6,232	99,841	53,187	3,088	16,697	6,218
All mutual savings banks:															
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533		6	10,527			1,241	548	
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385		14	15,371			7	1,592	
1947—Dec. 31 ⁴	18,641	4,944	11,978	1,718	886	19,714	17,763		1	17,745			1	1,889	
1956—Dec. 31	31,940	19,777	7,971	4,192	920	33,111	30,032		2	25,000			4	2,947	
1957—Dec. 31	33,782	21,216	7,552	5,013	890	35,168	31,695		1	26,311			3	3,059	
1958—Dec. 31	36,320	23,357	7,265	5,698	921	37,779	34,040		2	29,340			8	3,219	
1959—May 27	37,070	24,000	7,390	5,680	750	38,380	34,420	(5)	(5)	(5)			(5)	3,280	
June 24	37,280	24,240	7,310	5,730	800	38,610	34,600	(5)	(5)	(5)			(5)	3,330	
Oct. 28	37,490	24,890	6,960	5,640	700	38,720	34,650	(5)	(5)	(5)			(5)	3,370	
Nov. 25	37,530	25,050	6,880	5,600	720	38,780	34,620	(5)	(5)	(5)			(5)	3,400	
Dec. 31	37,561	25,126	6,864	5,570	829	38,943	34,983		2	29,340			10	3,359	
1960—Jan. 27	37,750	25,310	6,860	5,580	690	38,990	34,900	(5)	(5)	(5)			(5)	3,390	
Feb. 24	37,870	25,460	6,830	5,580	710	39,130	34,950	(5)	(5)	(5)			(5)	3,420	
Mar. 30 ^p	38,090	25,620	6,900	5,570	750	39,400	35,280</								

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

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

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ³	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets ²		Total ²	Interbank ²		Other					
								Demand	Time	Demand		Time			
U. S. Govt.	Other	U. S. Govt.	Other	Time											
Central reserve city member banks:															
New York City:															
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37
1956—Dec. 31	23,809	15,987	6,057	1,765	8,629	33,381	29,149	5,022	965	747	19,940	2,475	2	2,873	18
1957—Dec. 31	23,828	16,102	5,880	1,846	8,984	33,975	29,371	4,869	912	737	19,959	2,893	2	3,136	18
1958—Dec. 31	25,966	16,165	7,486	2,315	9,298	36,398	31,679	4,786	1,739	968	20,704	3,482	.....	3,282	18
1959—May 27	25,687	16,580	6,657	2,450	7,114	33,936	28,730	3,999	1,614	1,009	18,553	3,555	530	3,302	17
June 24	25,488	16,681	6,426	2,381	7,204	33,869	28,415	4,008	1,480	775	18,570	3,582	805	3,292	17
Oct. 28	25,061	17,404	5,395	2,262	7,800	34,024	28,545	3,848	1,205	1,114	18,930	3,448	770	3,340	16
Nov. 25	25,020	17,990	4,958	2,072	7,834	34,054	28,252	3,892	1,100	692	19,183	3,385	968	3,337	16
Dec. 31	25,291	18,121	5,002	2,168	9,174	35,750	30,647	4,765	988	1,027	20,419	3,448	232	3,361	16
1960—Jan. 27	24,713	17,614	4,981	2,118	7,374	33,440	27,801	3,971	933	547	19,032	3,318	637	3,360	16
Feb. 24	24,460	17,610	4,696	2,154	7,664	33,553	27,543	4,009	884	664	18,685	3,301	852	3,381	16
Mar. 30 ^p	24,342	17,862	4,283	2,197	7,776	33,609	27,431	3,906	889	794	18,397	3,445	951	3,384	16
Apr. 27 ^p	25,355	17,991	5,249	2,115	7,772	34,569	28,184	3,909	1,023	1,124	18,696	3,432	1,056	3,399	16
May 25 ^p	25,090	17,827	5,300	1,963	7,371	33,875	27,421	3,885	1,041	1,457	17,628	3,410	1,143	3,423	16
Chicago:															
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14
1956—Dec. 31	6,473	3,772	2,113	588	2,171	8,695	7,943	1,364	7	184	5,069	1,319	4	660	14
1957—Dec. 31	6,446	3,852	2,032	562	2,083	8,595	7,792	1,333	15	195	4,904	1,345	4	689	14
1958—Dec. 31	6,830	3,637	2,562	631	2,158	9,071	8,214	1,357	34	249	5,136	1,438	3	733	14
1959—May 27	6,630	3,637	2,288	705	1,856	8,574	7,582	1,109	33	304	4,734	1,402	125	739	14
June 24	6,516	3,687	2,137	692	1,842	8,440	7,423	1,123	31	259	4,586	1,424	164	740	14
Oct. 28	6,701	3,944	2,092	665	1,877	8,662	7,556	1,126	26	228	4,749	1,427	235	751	14
Nov. 25	6,606	3,908	2,015	683	1,879	8,564	7,578	1,115	25	213	4,785	1,440	108	754	14
Dec. 31	6,885	4,206	1,985	694	2,003	8,967	8,052	1,231	23	272	5,070	1,468	40	762	14
1960—Jan. 27	6,673	4,072	1,928	673	1,869	8,629	7,560	1,061	24	166	4,849	1,450	208	755	13
Feb. 24	6,634	4,165	1,812	657	1,882	8,599	7,288	1,099	23	213	4,535	1,417	431	747	11
Mar. 30 ^p	6,630	4,135	1,866	629	1,604	8,329	6,978	1,219	24	233	4,103	1,399	467	752	11
Apr. 27 ^p	6,531	4,156	1,745	630	1,783	8,410	7,281	1,087	37	235	4,520	1,402	241	755	11
May 25 ^p	6,562	4,259	1,647	656	1,723	8,378	7,254	1,053	44	381	4,371	1,405	225	760	11
Reserve city member banks:⁶															
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353
1956—Dec. 31	53,915	31,783	17,368	4,764	17,716	72,854	66,524	7,584	294	1,201	40,647	16,797	21	5,076	289
1957—Dec. 31	55,259	32,805	17,352	5,102	17,540	74,196	67,483	7,241	301	1,358	39,960	18,623	21	5,379	278
1958—Dec. 31	60,558	34,003	20,645	5,910	17,701	79,781	72,647	7,506	377	1,429	42,259	21,075	14	5,760	274
1959—May 27	60,550	35,806	18,907	5,837	15,672	77,717	69,291	5,918	362	1,680	39,722	21,609	973	5,932	273
June 24	60,617	36,616	18,224	5,777	15,762	77,887	69,448	5,994	341	1,600	39,721	21,792	1,140	5,945	273
Oct. 28	60,879	37,757	17,416	5,706	15,930	78,391	69,942	6,295	299	1,746	40,073	21,529	901	6,053	270
Nov. 25	60,790	38,171	16,954	5,665	16,463	78,852	69,951	6,273	303	1,528	40,590	21,257	1,175	6,083	270
Dec. 31	61,621	38,686	17,292	5,643	18,211	81,443	73,675	7,450	303	1,698	42,668	21,555	238	6,106	265
1960—Jan. 27	60,334	38,282	16,490	5,562	15,624	77,625	67,116	6,029	297	1,135	40,426	21,229	943	6,120	267
Feb. 24	58,848	38,116	15,340	5,392	15,600	75,065	67,435	5,877	256	1,661	38,956	20,685	1,004	6,082	233
Mar. 30 ^p	58,445	38,392	14,690	5,363	15,044	75,183	66,202	5,831	228	1,474	37,994	20,675	1,298	6,115	225
Apr. 27 ^p	59,649	38,990	15,305	5,354	15,412	76,723	67,699	5,803	278	1,577	39,333	20,708	1,192	6,147	225
May 25 ^p	59,491	39,126	15,046	5,319	15,105	76,253	67,149	5,623	279	2,591	37,811	20,845	1,105	6,174	224
Country member banks:⁶															
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519
1956—Dec. 31	54,571	26,491	22,037	6,042	14,390	69,945	64,289	1,597	22	1,160	41,194	20,317	21	5,046	6,141
1957—Dec. 31	56,820	28,191	21,815	6,814	14,139	72,062	65,991	1,640	18	1,181	40,724	22,429	30	5,359	6,083
1958—Dec. 31	61,511	30,257	23,606	7,648	14,031	76,767	70,277	1,578	36	1,175	42,349	25,137	37	5,685	6,006
1959—May 27	62,200	31,637	22,879	7,684	12,293	75,759	68,622	1,227	37	1,372	39,999	25,987	469	5,883	5,988
June 24	62,386	32,317	22,377	7,692	12,363	75,986	68,787	1,232	37	1,309	40,115	26,094	510	5,898	5,975
Oct. 28	63,687	33,223	22,668	7,796	12,707	77,116	70,325	1,321	34	1,540	41,149	26,281	481	6,065	5,948
Nov. 25	63,726	33,456	22,509	7,761	12,850	77,903	70,414	1,358	34	1,437	41,625	25,960	529	6,106	5,940
Dec. 31	64,082	33,766	22,535	7,781	14,122	79,567	72,323	1,602	24	1,508	42,832	26,356	71	6,035	5,938
1960—Jan. 27	63,789	33,599	22,476	7,714	12,465	77,585	69,973	1,351	34	1,229	41,138	26,221	487	6,092	5,928
Feb. 24	64,463	34,220	22,466	7,777	12,543	78,284	70,561	1,255	24	1,429	40,975	26,878	472	6,177	5,963
Mar. 30 ^p	64,345	34,697	21,847	7,801	12,346	77,971	70,104	1,251	24	1,403	40,147	27,279	500	6,244	5,967
Apr. 27 ^p	65,035	35,250	21,990	7,795	12,595	78,916	70,959	1,248	24	1,138	41,139	27,410	453	6,280	5,966
May 25 ^p	65,174	35,668	21,749	7,757	12,323	78,798	70,576	1,191	24	1,803	40,031	27,527	615	6,340	5,967

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ³	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets ²		Total ²	Interbank ²		Other					
								Demand	Time	Demand					Time
										U. S. Govt.	Other				
All insured commercial banks:															
1941—Dec. 31	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1956—Dec. 31	163,601	89,831	57,837	15,933	48,352	215,514	195,953	15,981	1,301	3,717	124,346	50,608	56	15,988	13,195
1957—Dec. 31	168,595	93,430	57,580	17,585	48,127	220,865	199,876	15,489	1,264	3,859	123,127	56,137	66	17,051	13,142
1958—Dec. 31	183,596	97,730	65,669	20,198	48,689	236,724	214,485	15,653	2,209	4,241	129,214	63,168	67	18,154	13,101
1959—June 10	184,632	102,902	61,396	20,334	42,623	231,876	206,149	13,338	2,013	2,766	122,744	65,288	2,762	18,762	13,086
Dec. 31	188,790	110,299	58,348	20,143	49,158	242,828	218,474	15,500	1,358	5,037	130,720	65,858	602	19,206	13,107
National member banks:															
1941—Dec. 31	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	795	53,541	19,278	45	5,409	5,005	
1956—Dec. 31	88,477	48,109	31,568	8,800	27,006	117,345	107,161	9,322	522	2,074	67,434	27,810	19	8,450	4,651
1957—Dec. 31	91,201	50,350	31,234	9,617	26,786	120,153	109,091	8,958	517	2,166	66,546	30,904	38	9,070	4,620
1958—Dec. 31	99,277	52,627	35,714	10,936	26,781	128,397	116,714	9,035	767	2,292	69,808	34,812	43	9,643	4,578
1959—June 10	99,982	55,816	33,152	11,014	23,835	126,255	112,659	7,818	705	1,526	66,433	36,177	1,420	10,041	4,559
Dec. 31	102,615	59,962	31,761	10,892	27,464	132,636	119,638	8,947	514	2,742	71,015	36,421	340	10,302	4,542
State member banks:															
1941—Dec. 31	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	381	27,068	9,062	9	3,055	1,918	
1956—Dec. 31	50,291	29,924	16,007	4,359	15,900	67,530	60,744	6,245	1,218	39,416	13,098	29	5,205	1,811	
1957—Dec. 31	51,152	30,600	15,846	4,707	15,960	68,676	61,545	6,124	729	39,001	14,386	18	5,483	1,773	
1958—Dec. 31	55,588	31,435	18,585	5,568	16,407	73,620	66,102	6,192	1,420	40,640	16,320	10	5,817	1,734	
1959—June 10	55,307	32,616	17,072	5,619	14,021	71,010	62,152	5,127	1,285	38,237	16,622	1,266	5,879	1,721	
Dec. 31	55,264	34,817	15,052	5,396	16,045	73,090	65,069	6,102	825	39,974	16,406	240	5,962	1,691	
Insured nonmember commercial banks:															
1941—Dec. 31	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31	14,639	2,992	10,584	1,063	4,448	19,256	18,110	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31	16,444	4,958	10,039	1,448	4,083	20,691	19,349	262	1,149	12,366	6,558	7	1,271	6,478	
1956—Dec. 31	24,859	11,808	10,274	2,777	5,448	30,667	28,073	414	425	17,497	9,724	9	2,336	6,737	
1957—Dec. 31	26,268	12,493	10,512	3,264	5,383	32,066	29,266	407	388	17,580	10,873	9	2,506	6,753	
1958—Dec. 31	28,759	13,682	11,381	3,696	5,504	34,737	31,696	426	22	18,766	12,063	13	2,696	6,793	
1959—June 10	29,371	14,484	11,183	3,704	4,770	34,642	31,365	392	22	18,074	12,516	76	2,846	6,810	
Dec. 31	30,939	15,534	11,546	3,859	5,651	37,132	33,795	451	20	19,732	13,059	21	2,944	6,878	
Noninsured nonmember commercial banks:															
1941—Dec. 31	1,457	455	761	241	763	2,283	1,872	329	1,291	536	253	13	329	852	
1945—Dec. 31	2,211	318	1,693	200	514	2,768	2,452	181	1,905	1,365	365	4	279	714	
1947—Dec. 31	2,009	474	1,280	255	576	2,643	2,251	177	185	1,392	478	4	325	783	
1956—Dec. 31	1,521	471	714	336	369	1,946	1,562	152	159	936	300	18	313	444	
1957—Dec. 31	1,473	468	660	345	301	1,831	1,449	147	121	840	303	11	317	425	
1958—Dec. 31	1,568	484	707	377	301	1,927	1,532	146	163	890	325	6	332	399	
1959—June 10	1,518	504	639	375	271	1,850	1,444	143	122	830	342	8	338	383	
Dec. 31	1,480	534	589	358	309	1,858	1,429	150	83	873	311	12	350	366	
All nonmember commercial banks:															
1941—Dec. 31	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662		
1945—Dec. 31	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130		
1947—Dec. 31	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	167	13,758	7,036	12	1,596	7,261	
1956—Dec. 31	26,381	12,279	10,989	3,113	5,817	32,613	29,635	566	171	18,433	10,024	27	2,649	7,181	
1957—Dec. 31	27,741	12,961	11,172	3,608	5,684	33,897	30,715	554	138	18,420	11,176	21	2,817	7,178	
1958—Dec. 31	30,327	14,165	12,088	4,074	5,805	36,664	33,227	572	185	19,655	12,387	20	3,028	7,192	
1959—June 10	30,889	14,988	11,821	4,079	5,041	36,491	32,810	536	144	18,903	12,858	84	3,183	7,193	
Dec. 31	32,419	16,068	12,134	4,216	5,961	38,990	35,224	601	103	20,605	13,370	34	3,294	7,244	
Insured mutual savings banks:															
1941—Dec. 31	1,693	642	629	421	151	1,958	1,789				1,789		164	52	
1945—Dec. 31	10,846	3,081	7,160	606	429	11,424	10,363				10,351		1,034	192	
1947—Dec. 31	12,683	3,560	8,165	958	675	13,499	12,207				12,192		1,252	194	
1956—Dec. 31	24,170	15,542	5,518	3,110	739	25,282	22,886				23,257		2,130	223	
1957—Dec. 31	26,535	17,194	5,404	3,937	719	27,671	25,022				26,249		2,308	239	
1958—Dec. 31	28,980	19,180	5,215	4,585	752	30,189	27,277				28,273		2,473	241	
1959—June 10	30,150	20,106	5,324	4,721	630	31,228	28,041				27,811		2,608	251	
Dec. 31	30,580	20,942	5,016	4,622	686	31,743	28,577				28,544		2,654	268	
Noninsured mutual savings banks:															
1941—Dec. 31	8,687	4,259	3,075	1,353	642	9,846	8,744				8,738		1,077	496	
1945—Dec. 31	5,361	1,198	3,522	641	180	5,596	5,022				5,020		658	350	
1947—Dec. 31	5,957	1,384	3,813	760	211	6,215	5,556				5,553		637	339	
1956—Dec. 31	7,770	4,235	2,453	1,082	182	8,028	7,146				7,143		817	304	
1957—Dec. 31	7,246	4,022	2,148	1,076	171	7,497	6,672				6,671		751	283	
1958—Dec. 31	7,341	4,177	2,050	1,113	169	7,589	6,763				6,762		746	278	
1959—June 10	7,071	4,043	2,025	1,003	150	7,298	6,461				6,460		707	267	
Dec. 31	6,981	4,184	1,848	949	143	7,200	6,405				6,404		705	249	

For other notes see preceding two pages.

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

LOANS AND INVESTMENTS OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of commercial bank and call date	Total loans and investments	Loans ²								Investments										
		Total ²	Commercial including open market paper	Agricultural	Loans for purchasing or carrying securities		Loans to financial institutions		Real estate loans	Other loans to individuals	Other loans	U. S. Government obligations					Obligations of States and political subdivisions	Other securities		
					To brokers and dealers	To others	To banks	To others				Total	Bills	Certificates	Notes	Bonds				
Total:³																				
1947—Dec. 31...	116,284	38,057	18,167	1,660	830	1,220	115	9,393	5,723	947	69,221	2,193	7,789	6,034	53,205	5,276	3,729			
1958—Dec. 31...	185,165	98,214	40,425	4,973	2,832	1,829	719	25,255	20,698	3,437	86,376	6,294	7,399	13,396	39,287	16,505	4,070			
1959—June 10*	186,151	103,406	41,613	5,098	2,333	1,903	1,852	26,669	22,382	3,567	62,035	5,149	4,722	14,037	38,127	16,984	3,725			
Dec. 31...	190,270	110,832	40,174	5,018	3,018	1,850	819	7,118	28,060	24,166	2,784	58,937	6,300	2,420	14,856	35,360	16,958	3,543		
1960—Mar. 15 ⁴	187,080	111,570	40,760	5,000	2,120	1,740	2,210	6,780	28,120	24,280	2,760	55,230	4,850	1,530	14,600	34,250	16,980	3,300		
All insured:																				
1941—Dec. 31...	49,290	21,259	9,214	1,450	614	662	40	4,773	4,505		21,046	988		3,159	16,899	3,651	3,333			
1945—Dec. 31...	121,809	25,765	9,461	1,314	3,164	3,606	49	4,677	2,361	1,132	88,912	2,455	19,071	16,045	51,342	3,873	3,258			
1947—Dec. 31...	114,274	37,583	18,012	1,610	823	1,190	114	9,266	5,654	914	67,941	2,124	7,552	5,918	52,347	5,129	3,621			
1958—Dec. 31...	183,596	97,730	40,289	4,913	2,797	1,810	713	25,148	20,589	3,420	65,669	6,159	7,362	13,240	38,908	16,266	3,932			
1959—June 10*	184,632	102,902	41,459	5,046	2,312	1,884	1,847	26,550	22,264	3,549	61,396	5,025	4,690	13,928	37,754	16,743	3,591			
Dec. 31...	188,790	110,299	40,022	4,973	2,982	1,827	813	7,105	27,948	24,032	2,767	58,348	6,189	2,404	14,729	35,027	16,721	3,422		
Member, total:																				
1941—Dec. 31...	43,521	18,021	8,671	972	594	598	39	3,494	3,653		19,539	971		3,007	15,561	3,090	2,871			
1945—Dec. 31...	107,183	22,775	8,949	855	3,133	3,378	47	3,455	1,900	1,057	78,338	2,275	16,985	14,271	44,807	3,254	2,815			
1947—Dec. 31...	97,846	32,628	16,962	1,046	811	1,065	113	7,130	4,662	839	57,914	1,987	5,816	4,815	45,295	4,199	3,105			
1958—Dec. 31...	154,865	84,061	37,444	3,052	2,730	1,599	710	20,013	17,028	3,211	54,299	4,644	6,143	11,117	32,396	13,405	3,100			
1959—June 10*	155,289	88,431	38,469	3,132	2,260	1,669	1,821	21,180	18,397	3,276	50,225	3,854	3,688	11,410	31,273	13,820	2,813			
Dec. 31...	157,799	94,779	36,826	3,116	2,885	1,587	811	6,801	22,185	19,877	2,603	46,813	4,612	1,812	11,604	28,785	13,677	2,610		
1960—Mar. 15...	155,076	95,354	37,387	3,087	1,987	1,484	2,194	6,453	22,176	19,944	2,586	43,605	3,235	949	11,484	27,937	13,732	2,385		
New York City:⁴																				
1941—Dec. 31...	12,896	4,072	2,807	8	412	169	32	123	522		7,265	311		1,623	5,331	729	830			
1945—Dec. 31...	26,143	7,334	3,044		2,453	1,172	26	80	287	272	17,574	477	3,433	3,325	10,339	606	629			
1947—Dec. 31...	20,393	7,179	5,361		545	267	93	111	564	238	11,972	1,002	640	558	9,772	638	604			
1958—Dec. 31...	25,966	16,165	10,928		1,652	382	503	641	1,502	921	7,486	643	1,106	1,602	4,135	1,869	446			
1959—June 10*	25,648	16,514	10,731		1,556	409	967	746	1,625	852	6,745	1,165	350	1,717	3,513	1,978	411			
Dec. 31...	25,291	18,121	10,549		1,740	403	531	91	1,788	833	5,002	639	227	1,277	2,859	1,833	335			
1960—Mar. 15...	24,962	18,073	10,583		1,090	357	1,100	1,842	902	1,774	825	4,637	606	93	1,242	2,697	1,958	294		
Chicago:⁴																				
1941—Dec. 31...	2,760	954	732	6	48	52	1	22	95		1,430	256		153	1,022	182	193			
1945—Dec. 31...	5,931	1,333	760	2	211	233		36	51	40	4,213	133	1,467	749	1,864	181	204			
1947—Dec. 31...	5,088	1,801	1,418	3	73	87		46	149	26	2,890	132	235	248	2,274	213	185			
1958—Dec. 31...	6,830	3,637	2,628	15	266	97	10	161	357	210	2,562	232	361	522	1,446	491	140			
1959—June 10*	6,581	3,643	2,678	16	146	107	38	181	386	203	2,235	178	205	439	1,414	564	139			
Dec. 31...	6,885	4,206	2,527	21	268	124	33	588	183	435	1,985	108	78	467	1,332	562	133			
1960—Mar. 15...	6,746	4,173	2,636	23	162	122	56	546	175	408	1,927	300	50	443	1,134	537	109			
Reserve city:																				
1941—Dec. 31...	15,347	7,105	3,456	300	114	194	4	1,527	1,508		6,467	295		751	5,421	956	820			
1945—Dec. 31...	40,108	8,514	3,661	205	427	1,503	17	1,459	855	387	29,552	1,034	6,982	5,653	15,883	1,126	916			
1947—Dec. 31...	36,040	13,449	7,088	225	170	484	15	3,147	1,969	351	20,196	373	2,358	1,901	15,563	1,342	1,053			
1958—Dec. 31...	60,558	34,003	15,808	669	518	851	191	8,405	6,930	1,301	20,645	1,293	2,370	4,497	12,484	4,864	1,047			
1959—June 10*	60,812	36,315	16,410	753	404	860	715	8,986	7,513	1,358	18,663	870	1,512	4,230	12,051	4,885	949			
Dec. 31...	61,621	38,686	15,252	765	580	776	235	3,369	8,211	980	17,292	1,484	645	4,109	11,054	4,830	813			
1960—Mar. 15...	58,853	38,589	15,355	725	462	724	885	3,088	9,054	8,057	969	14,886	599	204	3,808	10,275	4,700	678		
Country:																				
1941—Dec. 31...	12,518	5,890	1,676	659	20	183	2	1,823	1,528		4,377	110		481	3,787	1,222	1,028			
1945—Dec. 31...	35,002	5,596	1,484	648	42	471	4	1,881	707	359	26,999	630	5,102	4,544	16,722	1,342	1,067			
1947—Dec. 31...	36,324	10,199	3,096	818	23	227	5	3,827	1,979	224	22,857	480	2,583	2,108	17,687	2,006	1,262			
1958—Dec. 31...	61,511	30,257	8,080	2,368	294	268	6	10,806	8,239	779	23,606	2,475	2,306	4,495	14,330	6,181	1,467			
1959—June 10*	62,248	31,960	8,650	2,362	154	293	102	11,267	8,872	864	22,581	1,642	1,622	5,023	14,295	6,392	1,315			
Dec. 31...	64,082	33,766	8,498	2,321	298	284	11	1,056	11,816	9,491	643	22,535	2,381	863	5,751	13,540	6,452	1,330		
1960—Mar. 15...	64,516	34,519	8,813	2,328	273	281	153	976	12,045	9,705	625	22,156	1,731	602	5,992	13,831	6,537	1,304		
Nonmember:³																				
1947—Dec. 31...	18,454	5,432	1,205	614	20	156	2	2,266	1,061	109	11,318	206	1,973	1,219	7,920	1,078	625			
1958—Dec. 31...	30,327	14,165	2,981	1,921	102	230	9	5,256	3,671	226	12,088	1,651	1,255	2,280	6,901	3,102	971			
1959—June 10*	30,889	14,988	3,144	1,967	73	234	30	5,502	3,985	291	11,821	1,295	1,034	2,629	6,864	3,166	913			
Dec. 31...	32,419	16,068	3,348	1,902	133	263	8	317	5,888	4,289	181	12,134	1,689	608	3,254	6,584	3,283	934		

* Estimated.

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

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

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

For other notes see opposite page.

RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of commercial banks and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ⁵	Demand deposits adjusted ⁶	Demand deposits					Time deposits				Borrowings	Capital accounts	
					Interbank deposits		U. S. Govt.	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Govt. and Postal Savings	States and political subdivisions			Individuals, partnerships, and corporations
					Domestic ³	Foreign										
Total: ³																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1948—Dec. 31....	18,427	3,249	12,609	115,518	14,142	1,657	4,250	10,928	4,043	115,132	2,372	327	3,576	59,590	73	18,486
1949—June 10....	18,084	3,118	10,371	112,353	11,934	1,547	2,774	10,485	3,407	109,681	2,135	322	3,747	61,562	2,770	19,100
Dec. 31....	17,931	3,012	12,237	115,420	13,944	1,705	5,050	11,459	3,910	116,225	1,441	285	3,166	62,718	615	19,556
1960—Mar. 15 ⁴	17,810	3,160	11,140	111,590	12,020	1,470	4,510	10,570	3,290	111,740	1,260	280	3,330	62,540	2,610	19,860
All insured:																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1948—Dec. 31....	18,427	3,227	12,353	114,645	14,025	1,629	4,241	10,841	4,001	114,372	2,209	327	3,512	59,329	67	18,154
1949—June 10....	18,084	3,096	10,140	111,537	11,821	1,517	2,766	10,390	3,376	108,979	2,013	322	3,674	61,292	2,762	18,762
Dec. 31....	17,931	2,990	11,969	114,563	13,825	1,675	5,037	11,372	3,866	115,482	1,358	285	3,095	62,478	602	19,206
Member, total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1948—Dec. 31....	18,428	2,441	7,977	96,218	13,614	1,613	3,822	8,603	3,712	98,133	2,187	300	2,829	48,004	54	15,460
1949—June 10....	18,086	2,351	6,375	93,722	11,446	1,499	2,406	8,207	3,110	93,353	1,990	297	2,937	49,565	2,686	15,919
Dec. 31....	17,932	2,222	7,532	95,274	13,389	1,659	4,504	8,915	3,542	98,532	1,338	259	2,383	50,185	581	16,264
1960—Mar. 15....	17,806	2,326	6,898	92,287	11,568	1,428	3,959	8,156	2,937	94,847	1,156	249	2,532	49,878	2,546	16,480
New York City: ⁴																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	2,677	290	1,105	17,646	12	12	14	1,418	30	2,259
1948—Dec. 31....	4,454	161	92	16,170	3,519	1,267	968	329	1,540	18,835	1,739	36	100	3,345	.....	3,282
1949—June 10....	4,090	148	66	16,010	2,888	1,148	479	295	1,259	17,657	1,564	27	140	3,423	809	3,300
Dec. 31....	3,908	151	138	15,494	3,462	1,303	1,027	310	1,536	18,573	988	24	65	3,359	232	3,361
1960—Mar. 15....	3,798	139	76	15,549	2,971	1,105	707	239	1,459	18,006	866	24	55	3,325	691	3,385
Chicago: ⁴																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	.....	.....	902	.....	426
1948—Dec. 31....	1,058	36	185	4,271	1,314	43	249	302	88	4,746	.....	.....	.....	1,423	.....	733
1949—June 10....	998	29	105	3,947	1,119	41	120	235	77	4,345	.....	.....	.....	1,387	.....	743
Dec. 31....	920	33	142	4,171	1,187	43	272	329	105	4,636	.....	.....	.....	1,449	.....	762
1960—Mar. 15....	999	30	99	3,856	1,091	43	223	253	83	4,364	.....	.....	.....	1,400	.....	749
Reserve city:																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1948—Dec. 31....	7,472	768	2,670	35,505	7,217	289	1,429	3,153	1,052	38,054	377	124	1,471	19,480	14	5,760
1949—June 10....	7,350	750	2,110	34,625	6,159	291	858	2,959	830	36,201	361	122	1,466	20,136	1,141	5,930
Dec. 31....	7,532	681	2,381	35,095	7,162	288	1,698	3,304	1,043	38,321	303	95	1,229	20,231	238	6,106
1960—Mar. 15....	7,342	710	2,276	33,385	6,210	265	1,479	2,720	780	36,560	241	86	1,276	19,244	1,045	6,069
Country:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1948—Dec. 31....	5,444	1,476	5,030	40,272	1,565	13	1,175	4,819	1,032	36,498	36	132	1,250	23,755	37	5,685
1949—June 10....	5,647	1,423	4,093	39,140	1,281	19	950	4,718	944	35,150	34	140	1,320	24,620	463	5,946
Dec. 31....	5,573	1,357	4,870	40,514	1,578	24	1,508	4,972	857	37,003	24	132	1,077	25,146	71	6,035
1960—Mar. 15....	5,667	1,446	4,446	39,498	1,296	15	1,500	4,943	616	35,918	26	132	1,192	25,910	362	6,277
Nonmember: ³																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1948—Dec. 31....	.....	774	4,690	18,085	521	45	440	2,238	310	15,885	171	29	546	9,449	27	2,649
1949—Dec. 31....	.....	808	4,633	19,300	528	43	428	2,325	331	16,999	185	27	747	11,613	20	3,027
1959—June 10....	.....	767	3,996	18,632	487	48	368	2,279	297	16,328	144	25	810	12,024	84	3,183
Dec. 31....	.....	790	4,706	20,146	555	46	545	2,544	369	17,692	103	26	783	12,560	34	3,294

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

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

⁴ Central reserve city banks.

⁵ Beginning with June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated \$513 million at all member banks and \$525 million at all insured commercial banks.

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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday	Total loans and investments	Loans and investments adjusted ¹	Loans										Real estate	All other loans	Valuation reserves	
			Loans adjusted ¹	Commercial and industrial	Agricultural	For purchasing or carrying securities				Financial institutions						
						To brokers and dealers		To others		Banks		Nonbank institutions				
						U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities	Foreign	Domestic commercial	Personal and sales finance companies etc.				Other
Total—Leading Cities																
1960																
Mar. 2.....	102,726	101,572	66,532	30,320	896	254	1,515	149	1,140	751	1,154	4,095	1,694	12,605	14,559	1,446
9.....	102,191	100,986	66,206	30,331	888	219	1,492	136	1,130	754	1,205	3,909	1,674	12,587	14,535	1,449
16.....	103,452	102,153	67,273	31,076	890	275	1,447	140	1,128	769	1,299	4,217	1,660	12,585	14,537	1,451
23.....	102,767	101,510	67,000	31,054	893	167	1,390	135	1,125	759	1,257	4,185	1,646	12,576	14,524	1,454
30.....	102,446	101,040	66,890	31,026	904	144	1,335	136	1,130	758	1,406	4,067	1,691	12,586	14,573	1,460
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
New York City																
1960																
Mar. 2.....	24,589	24,072	17,231	10,399	11	128	895	31	333	480	517	1,432	401	932	2,601	412
9.....	24,270	23,691	16,980	10,369	11	119	864	30	330	477	579	1,280	397	925	2,590	412
16.....	24,998	24,451	17,593	10,714	11	194	844	34	327	485	547	1,470	389	912	2,628	415
23.....	24,574	23,907	17,356	10,688	11	86	779	30	326	478	667	1,462	387	910	2,614	415
30.....	24,399	23,721	17,270	10,688	11	82	755	29	330	475	678	1,380	386	913	2,635	414
Apr. 6.....	24,181	23,723	17,176	10,594	10	133	744	29	330	487	458	1,387	362	897	2,618	415
13.....	24,774	23,884	17,259	10,565	10	179	771	29	327	475	890	1,445	365	893	2,615	415
20.....	25,468	24,849	17,433	10,488	10	320	862	29	330	466	619	1,489	357	892	2,599	409
27.....	25,408	24,598	17,277	10,467	10	232	816	28	328	478	810	1,432	352	895	2,648	409
May 4.....	25,364	24,640	17,363	10,387	9	288	854	28	326	484	724	1,544	346	893	2,614	410
11.....	24,908	24,411	17,248	10,387	8	220	874	28	327	502	497	1,476	339	894	2,603	410
18.....	25,149	24,365	17,228	10,456	8	147	862	42	328	501	784	1,418	343	892	2,641	410
25.....	25,158	24,269	17,062	10,433	8	108	848	31	328	475	889	1,352	344	886	2,659	410
Outside New York City																
1960																
Mar. 2.....	78,137	77,500	49,301	19,921	885	126	620	118	807	271	637	2,663	1,293	11,673	11,958	1,034
9.....	77,921	77,295	49,226	19,962	877	100	628	106	800	277	626	2,629	1,277	11,662	11,945	1,037
16.....	78,454	77,702	49,680	20,362	879	81	603	106	801	284	752	2,747	1,271	11,673	11,909	1,036
23.....	78,193	77,603	49,644	20,366	882	81	611	105	799	281	590	2,723	1,259	11,666	11,910	1,039
30.....	78,047	77,319	49,620	20,338	893	62	580	107	800	283	728	2,687	1,305	11,673	11,938	1,046
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

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:										Other securities
			Within 1 year	1 to 5 years	After 5 years									
<i>Total—Leading Cities</i>														
1960														
Mar. 2.....	25,352	1,617	464	1,582	16,673	5,016	9,688	16,844	2,774	94	1,114	12,862	3,457	133,558
9.....	25,068	1,486	425	1,579	16,584	4,994	9,712	16,644	2,584	92	1,149	12,819	3,446	131,573
16.....	25,107	1,598	411	1,531	16,654	4,913	9,773	17,323	2,932	90	1,147	13,154	3,394	135,699
23.....	24,843	1,388	423	1,506	16,705	4,821	9,667	16,826	2,839	93	1,191	12,703	3,398	132,813
30.....	24,495	1,069	431	1,525	16,695	4,775	9,655	17,103	2,696	87	1,216	13,104	3,587	132,877
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
<i>New York City</i>														
1960														
Mar. 2.....	4,605	599	113	159	2,859	875	2,236	3,981	57	42	150	3,732	1,401	33,279
9.....	4,454	476	85	166	2,854	873	2,257	4,133	49	43	153	3,888	1,390	32,889
16.....	4,557	579	85	165	2,853	875	2,301	3,957	61	40	151	3,705	1,335	33,908
23.....	4,353	393	77	158	2,847	878	2,198	4,024	62	41	147	3,774	1,360	33,319
30.....	4,241	220	98	178	2,862	883	2,210	4,432	181	40	157	4,054	1,482	33,659
Apr. 6.....	4,346	319	91	196	2,858	882	2,201	4,187	62	49	149	3,927	1,467	33,126
13.....	4,428	384	89	209	2,864	882	2,197	3,879	61	35	166	3,617	1,464	33,763
20.....	5,223	740	93	239	3,266	885	2,193	4,272	74	37	153	4,008	1,453	34,837
27.....	5,193	710	104	227	3,274	878	2,128	4,400	58	42	162	4,138	1,430	34,621
May 4.....	5,280	668	119	342	3,276	875	1,997	4,502	61	42	149	4,250	1,473	34,879
11.....	5,219	623	116	333	3,274	873	1,944	4,425	59	57	162	4,147	1,425	34,186
18.....	5,190	535	362	34	3,390	869	1,947	4,126	67	44	146	3,869	1,444	34,140
25.....	5,236	565	346	62	3,398	865	1,971	4,160	65	43	158	3,894	1,396	33,936
<i>Outside New York City</i>														
1960														
Mar. 2.....	20,747	1,018	351	1,423	13,814	4,141	7,452	12,863	2,717	52	964	9,130	2,056	100,279
9.....	20,614	1,010	340	1,413	13,730	4,121	7,455	12,511	2,535	49	996	8,931	2,056	98,684
16.....	20,550	1,019	326	1,366	13,801	4,038	7,472	13,366	2,871	50	996	9,449	2,059	101,791
23.....	20,490	995	346	1,348	13,858	3,943	7,469	12,802	2,777	52	1,044	8,929	2,038	99,494
30.....	20,254	849	333	1,347	13,833	3,892	7,445	12,671	2,515	47	1,059	9,050	2,105	99,218
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

For notes see opposite page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Deposits										Borrowings		Other liabilities	Capital accounts	
	Demand deposits adjusted ¹	Demand					Time				From F. R. Banks	From others			
		Interbank		U. S. Govt.	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Govt. and postal savings	States and political subdivisions					Individuals, partnerships, and corporations
		Domes- tic	For- eign												
Total—Leading Cities															
1960															
Mar. 2.....	59,536	10,331	1,330	2,954	4,920	2,309	62,838	1,122	144	1,521	28,481	552	1,888	3,769	11,399
9.....	59,594	10,330	1,400	1,701	4,656	2,118	62,112	1,129	143	1,518	28,566	528	2,164	3,809	11,399
16.....	60,255	10,881	1,388	2,890	4,366	2,307	65,112	1,133	142	1,528	28,619	277	1,945	3,728	11,383
23.....	59,172	10,390	1,378	3,097	4,658	2,171	62,165	1,131	143	1,544	28,705	238	1,999	3,815	11,379
30.....	59,085	10,054	1,407	2,843	4,836	2,100	61,890	1,136	142	1,550	28,731	665	2,228	3,864	11,431
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
New York City															
1960															
Mar. 2.....	15,277	2,782	1,020	744	328	1,255	17,002	854	25	59	3,203	.....	883	1,756	3,368
9.....	15,113	2,790	1,083	475	308	1,174	16,727	858	24	60	3,252	13	987	1,772	3,366
16.....	15,517	2,967	1,060	729	262	1,218	17,655	862	24	60	3,271	10	726	1,708	3,356
23.....	14,841	3,008	1,056	922	283	1,192	16,727	872	24	61	3,314	.....	752	1,750	3,358
30.....	15,154	2,829	1,077	802	391	1,140	16,969	875	24	64	3,326	.....	963	1,832	3,367
Apr. 6.....	14,806	3,024	1,045	438	257	1,247	16,593	896	24	65	3,302	.....	960	1,892	3,383
13.....	15,161	2,998	1,044	315	261	1,325	17,221	952	24	66	3,287	.....	993	1,893	3,384
20.....	15,537	2,892	1,066	924	348	1,510	17,323	949	24	67	3,275	90	1,048	1,936	3,385
27.....	15,443	2,847	1,055	1,116	345	1,268	17,213	1,009	24	70	3,307	.....	1,061	1,924	3,382
May 4.....	14,874	2,985	1,001	1,691	345	1,413	16,656	1,009	24	72	3,291	.....	1,083	1,900	3,409
11.....	14,540	3,018	1,042	1,345	283	1,253	16,432	1,003	24	71	3,285	.....	1,129	1,888	3,413
18.....	14,660	2,974	1,047	1,478	307	1,187	16,587	1,037	24	71	3,262	.....	822	1,939	3,405
25.....	14,510	2,904	981	1,461	312	1,103	16,317	1,027	24	72	3,278	.....	1,152	1,899	3,406
Outside New York City															
1960															
Mar. 2.....	44,259	7,549	310	2,210	4,592	1,054	45,836	268	119	1,462	25,278	552	1,005	2,013	8,031
9.....	44,481	7,540	317	1,226	4,348	944	45,385	271	119	1,458	25,314	515	1,177	2,037	8,033
16.....	44,738	7,914	328	2,161	4,104	1,089	47,457	271	118	1,468	25,348	267	1,219	2,020	8,027
23.....	44,331	7,382	322	2,175	4,375	979	45,438	259	119	1,483	25,391	238	1,247	2,065	8,021
30.....	43,931	7,225	330	2,041	4,445	960	44,921	261	118	1,486	25,405	665	1,265	2,032	8,064
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

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 ¹ and ind ¹ change—all weekly reporting banks
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products ³	Petroleum, coal, chemical, and rubber	Other							
1958—Jan.-June ⁴	-658	84	146	-140	157	-158	-283	-177	56	69	-905	-1,085
July-Dec. ⁴	522	-232	-454	-14	-121	162	410	234	50	362	920	773
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—Mar.....	-101	101	444	-13	121	181	-185	37	31	84	702	848
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
Week ending:												
1960—Mar. 2.....	14	22	76	-18	-4	50	-41	-17	-8	14	88	142
9.....	-75	20	44	-6	31	10	-25	-36	4	10	-22	11
16.....	30	69	239	40	73	94	-42	95	31	48	675	745
23.....	-27	.....	51	-20	11	24	-22	-25	-3	-21	-33	-22
30.....	-43	-8	35	-9	9	3	-56	21	7	34	-6	-28
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

¹ Data for a sample of about 210 banks reporting changes in their larger loans; these banks hold about 95 per cent of total commercial and industrial loans of all weekly reporting member banks and about 75 per cent of those of all commercial banks.

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

³ Includes machinery and transportation equipment.

⁴ January-June includes 25 weeks; July-December, 27 weeks.

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

BANK RATES ON SHORT-TERM BUSINESS LOANS¹

[Per cent per annum]

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)				
		1-10	10-100	100-200	200 and over			1-10	10-100	100-200	200 and over	
Annual averages, 19 large cities:												
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—Mar.....	4.29	5.30	4.93	4.56	4.18
1953.....	3.7	5.0	4.4	3.9	3.5		June.....	4.71	5.55	5.24	4.97	4.61
1954.....	3.6	5.0	4.3	3.9	3.4		Sept.....	5.15	5.79	5.60	5.36	5.07
1955.....	3.7	5.0	4.4	4.0	3.5		Sept. ³	5.14	5.79	5.61	5.36	5.06
1956.....	4.2	5.2	4.8	4.4	4.0		Dec. ³	5.19	5.82	5.61	5.41	5.12
1957.....	4.6	5.5	5.1	4.8	4.5		1960—Mar.....	5.18	5.81	5.63	5.41	5.10
1958.....	4.3	5.5	5.0	4.6	4.1		7 Northern and Eastern cities:					
1959.....	5.0	5.8	5.5	5.2	4.9		1959—Mar.....	4.49	5.54	5.06	4.71	4.35
Quarterly:² 19 large cities:							June.....	4.90	5.67	5.33	5.06	4.78
1959—Mar.....	4.51	5.53	5.09	4.74	4.32		Sept.....	5.27	5.88	5.69	5.42	5.17
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	11 Southern and Western cities:						
1960—Mar.....	5.34	6.01	5.75	5.50	5.21	1959—Mar.....	4.84	5.62	5.20	4.87	4.60	
						June.....	5.07	5.74	5.37	5.13	4.87	
						Sept.....	5.44	5.97	5.65	5.50	5.29	
						Sept. ³	5.46	5.99	5.68	5.51	5.30	
						Dec. ³	5.56	6.08	5.81	5.64	5.38	
						1960—Mar.....	5.57	6.12	5.83	5.57	5.40	

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

² Based on figures for first 15 days of month.

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

NOTE.—Bank prime rate was 2 1/4 per cent Jan. 1-Jan. 7, 1951. Changes thereafter occurred on the following dates (new levels shown, in per cent): 1951—Jan. 8, 2 1/2; Oct. 17, 2 3/4; Dec. 19, 3; 1953—Apr. 27, 3 1/4; 1954—Mar. 17, 3; 1955—Aug. 4, 3 3/4; Oct. 14, 3 1/2; 1956—Apr. 13, 3 3/4; Aug. 21, 4; 1957—Aug. 6, 4 1/2; 1958—Jan. 22, 4; Apr. 21, 3 1/2; Sept. 11, 4; and 1959—May 18, 4 1/2; 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—May.....	3.56	3.44	3.17	2.851	2.84	3.368	3.32		3.92	4.16
June.....	3.83	3.66	3.31	3.247	3.21	3.531	3.52		3.97	4.33
July.....	3.98	3.81	3.45	3.243	3.20	3.885	3.82		4.30	4.40
Aug.....	3.97	3.87	3.56	3.358	3.38	3.840	3.87	4.31	4.32	4.45
Sept.....	4.63	4.52	4.07	3.998	4.04	4.626	4.70	4.83	4.80	4.78
Oct.....	4.73	4.70	4.25	4.117	4.05	4.646	4.53	4.69	4.65	4.69
Nov.....	4.67	4.38	4.25	4.209	4.15	4.585	4.54	4.54	4.70	4.74
Dec.....	4.88	4.82	4.47	4.572	4.49	4.915	4.85	4.99	4.98	4.95
1960—Jan.....	4.91	5.02	4.78	4.436	4.35	4.840	4.74	4.95	4.93	4.87
Feb.....	4.66	4.50	4.44	3.954	3.96	4.321	4.30	4.45	4.58	4.66
Mar.....	4.49	4.16	3.96	3.439	3.31	3.693	3.61	3.68	3.93	4.24
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
Week ending:										
1960—Apr. 30.....	4.25	3.88	4.00	3.317	3.19	3.705	3.58	4.08	4.14	4.34
May 7.....	4.25	3.88	3.90	3.003	3.08	3.349	3.41	4.01	4.11	4.37
14.....	4.25	3.88	3.75	3.274	3.32	3.521	3.55	4.05	4.08	4.35
21.....	4.25	3.88	3.75	3.793	3.50	4.000	3.77	4.09	4.34	4.51
28.....	4.25	3.88	3.75	3.497	3.29	3.867	3.64	3.75	4.26	4.48

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—May.....	4.08	3.70	3.29	4.20	4.60	4.37	4.96	4.46	4.67	4.67	4.68	3.21	.....
June.....	4.09	3.80	3.37	4.28	4.69	4.46	5.04	4.55	4.76	4.77	4.79	3.23	5.81
July.....	4.11	3.92	3.51	4.43	4.72	4.47	5.08	4.58	4.79	4.79	4.75	3.11	.....
Aug.....	4.10	3.84	3.44	4.36	4.71	4.43	5.09	4.56	4.80	4.77	4.70	3.14	.....
Sept.....	4.26	3.95	3.60	4.42	4.82	4.52	5.18	4.68	4.88	4.89	4.80	3.26	6.03
Oct.....	4.11	3.90	3.57	4.38	4.87	4.57	5.28	4.70	4.96	4.95	4.81	3.26	.....
Nov.....	4.12	3.81	3.44	4.30	4.85	4.56	5.26	4.69	4.99	4.86	4.81	3.24	.....
Dec.....	4.27	3.84	3.43	4.37	4.87	4.58	5.28	4.70	5.05	4.86	4.85	3.18	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	.....
Week ending:													
1960—Apr. 30.....	4.20	3.75	3.34	4.28	4.78	4.46	5.23	4.63	4.98	4.72	4.72	3.45	.....
May 7.....	4.17	3.73	3.32	4.28	4.80	4.46	5.27	4.65	4.98	4.76	4.72	3.44	.....
14.....	4.13	3.73	3.32	4.28	4.79	4.45	5.28	4.65	4.97	4.76	4.72	3.47	.....
21.....	4.18	3.78	3.37	4.33	4.80	4.46	5.28	4.65	4.98	4.76	4.76	3.42	.....
28.....	4.16	3.79	3.38	4.33	4.81	4.47	5.28	4.66	4.98	4.77	4.80	3.40	.....

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

SECURITY PRICES¹

Year, month, or week	Bond prices			Common stock prices												Volume of trading ⁴ (in thousands of shares)
	U. S. Govt. (long-term) ²	Municipal (high-grade) ³	Corporate (high-grade) ³	Standard and Poor's series (index, 1941-43=10)				Securities and Exchange Commission series (index, 1939=100)								
				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
									Total	Durable	Non-durable					
Number of issues.....		15	17	500	425	25	50	265	170	98	72	21	29	31	14	.....
1957 average.....	93.24	105.8	101.3	44.38	47.66	28.11	32.19	331	422	391	451	275	156	277	342	2,222
1958 average.....	94.02	106.4	102.9	46.24	49.36	27.05	37.22	341	426	385	458	270	173	314	314	2,965
1959 average.....	85.49	100.7	95.0	57.40	61.45	35.09	44.15	420	522	495	536	347	216	418	322	3,242
1959—May.....	85.31	100.4	95.0	57.96	62.09	36.07	44.30	425	527	495	547	358	221	409	334	3,379
June.....	85.16	99.4	94.0	57.46	61.75	36.02	42.58	419	521	496	534	357	213	418	326	2,925
July.....	85.00	99.4	93.8	59.74	64.23	36.86	44.21	434	543	522	551	364	218	429	321	3,222
Aug.....	85.11	100.6	94.3	59.40	63.74	35.56	45.15	434	542	516	556	349	219	425	324	2,431
Sept.....	83.15	98.3	93.0	57.05	61.21	33.78	43.59	417	520	500	529	333	211	424	305	2,739
Oct.....	84.95	100.2	92.8	57.00	61.04	34.32	44.11	416	517	498	524	339	213	428	292	2,788
Nov.....	84.82	100.9	92.9	57.23	61.46	32.80	43.71	417	519	496	530	322	211	434	285	3,398
Dec.....	83.00	99.3	92.4	59.06	63.56	33.57	44.31	429	538	518	547	328	213	440	297	3,284
1960—Jan.....	81.81	98.3	92.0	58.03	62.27	33.68	44.50	419	318	499	526	323	219	434	292	3,197
Feb.....	83.60	100.4	92.8	55.78	59.60	32.54	44.38	405	494	474	502	312	224	420	279	3,027
Mar.....	85.32	101.9	93.9	55.02	58.71	31.01	44.60	396	478	458	487	295	226	425	268	2,857
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
Week ending:																
1960—Apr. 30.....	83.87	101.8	94.2	54.77	58.32	30.10	45.51	389	464	446	472	287	230	426	251	2,995
May 7.....	84.21	101.8	94.2	54.72	58.28	30.03	45.44	391	468	449	476	290	231	430	248	2,791
14.....	84.77	102.6	94.2	54.79	58.35	29.77	45.62	394	471	457	475	286	232	436	244	3,084
21.....	84.12	102.1	93.9	55.53	59.21	30.32	45.76	398	477	462	482	294	232	438	260	3,945
28.....	84.36	102.1	94.1	55.72	59.38	30.63	46.06	395	471	455	476	289	234	444	248	3,195

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

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

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

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

STOCK MARKET CREDIT

[In millions of dollars]

End of month ¹	Customer credit					Broker and dealer credit ²		
	Total—securities other than U. S. Govt. obligations (col. 3+col. 5)	Net debit balances with New York Stock Exchange firms ²		Bank loans to others (than brokers and dealers) for purchasing and carrying securities ³		Money borrowed		Customers' net credit balances
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
1955—Dec.....	4,030	34	2,791	32	1,239	51	2,246	894
1956—Dec.....	3,984	33	2,823	41	1,161	46	2,132	880
1957—Dec.....	3,576	68	2,482	60	1,094	125	1,706	896
1958—Dec.....	4,537	146	3,285	63	1,252	234	2,071	1,159
1959—May.....	4,758	163	3,385	58	1,373	252	2,159	1,188
June.....	4,734	158	3,388	58	1,346	237	2,246	1,094
July.....	4,648	153	3,374	164	1,274	228	2,205	1,079
Aug.....	4,528	154	3,269	166	1,259	217	2,199	1,035
Sept.....	4,443	156	3,250	162	1,193	231	2,149	1,039
Oct.....	4,401	168	3,210	158	1,191	227	2,178	967
Nov.....	4,460	165	3,273	158	1,187	236	2,256	974
Dec.....	4,454	150	3,280	164	1,174	221	2,362	996
1960—Jan.....	4,365	134	3,198	154	1,167	190	2,233	1,001
Feb.....	4,274	138	3,129	146	1,145	202	2,194	981
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	207	2,115	970

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	.....	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 2,744	840	³ 1,904	1,194	302	238	64	49	68	775	254	349	83	244	263
1959—Apr.....	3,334	822	2,512	1,029	269	208	60	30	56	673	292	348	78	48	263
May.....	3,555	791	2,764	1,038	242	193	49	28	79	689	286	350	103	43	256
June.....	3,401	729	2,672	983	213	175	38	26	76	668	256	327	111	33	256
July.....	3,552	759	2,793	957	198	160	38	25	74	661	259	334	85	26	253
Aug.....	3,646	795	2,851	946	169	127	42	21	72	685	287	322	56	29	251
Sept.....	3,334	763	2,571	954	205	158	47	20	67	662	316	301	45	46	246
Oct.....	3,784	755	3,029	945	182	145	36	28	62	673	304	290	36	81	234
Nov.....	3,664	784	2,880	1,029	232	187	44	34	71	693	355	283	46	119	226
Dec.....	3,118	627	2,491	1,151	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

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—Mar.....	23,407	256	7,426	763	4,908	866	559	38,185	34,287	629	3,269	82,783	1,564
Apr.....	23,562	242	7,382	729	4,967	752	541	38,175	34,293	630	3,252	86,488	1,620
May.....	23,723	278	7,395	739	4,947	760	550	38,392	34,413	699	3,280	85,913	1,581
June.....	23,879	318	7,301	747	4,965	803	547	38,560	34,624	643	3,293	91,397	1,572
July.....	24,058	304	7,288	751	4,918	724	549	38,592	34,570	710	3,312	86,894	1,503
Aug.....	24,214	339	7,276	750	4,931	727	547	38,784	34,650	798	3,336	79,862	1,460
Sept.....	24,374	356	7,244	758	4,929	725	561	38,947	34,847	730	3,370	77,316	1,439
Oct.....	24,511	327	6,963	738	4,874	698	553	38,664	34,660	665	3,339	73,699	1,294
Nov.....	24,635	366	6,878	730	4,846	718	556	38,729	34,633	724	3,372	76,612	1,245
Dec.....	24,769	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

n.a. Not available.

¹ Revised.

² 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.

³ 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—Mar.....	108,945	11,479	7,229	2,840	1,410	47,093	43,672	3,421	37,486	3,450	4,284	5,153
Apr.....	109,430	11,568	7,251	2,889	1,428	47,343	43,904	3,439	37,602	3,469	4,317	5,131
May.....	109,928	11,644	7,235	2,968	1,441	47,545	44,086	3,459	37,737	3,493	4,346	5,163
June.....	110,424	11,679	7,246	2,991	1,442	47,800	44,314	3,486	37,894	3,522	4,380	5,149
July.....	111,152	11,807	7,259	3,085	1,463	48,024	44,477	3,547	38,108	3,583	4,389	5,241
Aug.....	111,646	11,938	7,354	3,115	1,469	48,096	44,539	3,557	38,282	3,603	4,423	5,304
Sept.....	111,846	11,772	7,169	3,130	1,473	48,224	44,658	3,566	38,493	3,624	4,464	5,269
Oct.....	112,405	11,770	7,147	3,138	1,485	48,444	44,853	3,591	38,744	3,631	4,511	5,305
Nov.....	112,904	11,668	7,016	3,154	1,498	48,662	45,032	3,630	38,984	3,673	4,555	5,362
Dec.....	113,626	11,536	6,848	3,177	1,511	48,908	45,206	3,702	39,299	3,670	4,605	5,608
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

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	1,475
1959.....	53,087	4,471	2,189	3,725	63,472	54,548	4,387	2,384	1,282	871	1,283
1959—Mar.....	47,049	4,289	2,259	3,231	56,828	49,347	3,868	1,202	1,281	1,130	1,753
Apr.....	47,754	4,394	2,077	3,382	57,607	49,767	3,872	1,299	1,378	1,291	1,920
May.....	48,508	4,417	2,103	3,560	58,588	50,371	3,883	1,362	1,475	1,497	1,975
June.....	49,348	4,413	2,348	3,570	59,679	51,461	4,093	1,675	1,589	1,589	1,979
July.....	50,131	4,517	1,916	3,462	60,026	51,651	4,099	1,706	1,597	1,597	1,951
Aug.....	50,858	4,534	1,873	3,484	60,749	52,045	4,111	1,824	1,585	1,184	1,862
Sept.....	51,528	4,527	1,820	3,549	61,424	52,489	4,116	1,972	1,539	1,308	1,779
Oct.....	52,149	4,534	1,752	3,637	62,072	52,888	4,121	2,108	1,476	1,479	1,626
Nov.....	52,608	4,500	1,817	3,777	62,702	53,371	4,133	2,165	1,374	1,659	1,470
Dec.....	53,087	4,471	2,189	3,725	63,472	54,548	4,387	2,384	1,282	871	1,283
1960—Jan.....	53,410	4,647	1,898	3,609	63,564	54,985	4,400	1,935	1,181	1,063	1,316
Feb.....	53,809	4,731	1,864	3,645	64,049	55,480	4,405	1,805	1,169	1,190	1,386
Mar.....	54,316	4,724	1,894	3,758	64,692	56,019	4,415	1,674	1,219	1,365	1,480

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
1958-4.....	3,590	1,324	2,265	2,184	781	1,403	1,405	543	862
1959-1.....	3,054	1,165	1,890	1,592	688	903	1,462	476	986
2.....	3,410	1,266	2,144	1,818	834	983	1,593	432	1,161
3.....	2,788	1,126	1,663	1,647	681	967	1,141	445	696
4.....	3,499	1,051	2,448	2,093	687	1,406	1,405	363	1,042

¹ Reflects cash transactions only. As contrasted with data shown on p. 664, 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. 664.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
1958-3.....	116.9	240.4	35.4	16.3	2.7	101.7	77.2	7.2	123.5	1.8	79.4	11.1	31.2
4.....	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

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	1959-1.....	6.9	2.7	.6	1.2	2.5	30.6
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	2.....	8.3	3.3	.8	1.5	2.8	32.5
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4	3.....	8.3	3.3	.8	1.5	2.7	33.4
1957.....	37.0	16.0	1.2	1.4	1.8	6.2	3.0	7.4	4.....	9.0	3.8	.8	1.5	2.9	33.6
1958.....	30.5	11.4	.9	.8	1.5	6.1	2.6	7.2	1960-1.....	7.9	3.3	.7	1.2	2.7	35.2
1959.....	32.5	12.1	1.0	.9	2.0	5.7	2.7	8.2	2.....	9.5	4.1	.9	1.5	3.1	37.0
1960 ⁴	36.9	14.9	1.1	1.1	2.1	5.9		11.8	3.....	9.4	4.0	.8	1.6	3.0	37.5

¹ Revised.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	107,177	114,229	105,134	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	537
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

^c Corrected. ^r Revised.

¹ Includes 17 companies in groups not shown separately.

² Includes 27 companies in groups not shown separately.

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

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

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

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

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

NEW SECURITY ISSUES¹

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

Year or month	Gross proceeds, all issuers ²										Proposed use of net proceeds, all corporate issuers ⁵					
	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 ^r	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—Mar. ^r	1,928	443	175	637	10	664	461	195	266	48	155	648	646	551	95	2
Apr. ^r	4,940	2,583	.....	940	60	921	613	310	303	92	217	901	894	833	61	6
May ^r	1,782	338	.....	569	56	819	614	380	235	38	167	799	785	756	29	14
June ^r	2,290	323	.....	995	47	925	627	270	357	43	255	903	887	825	63	16
July ^r	1,452	350	.....	457	93	552	433	173	260	26	93	538	535	463	73	3
Aug. ^r	1,710	309	98	523	5	774	642	414	228	13	119	758	740	699	41	18
Sept. ^r	1,748	300	150	520	43	735	590	220	370	24	121	720	703	656	48	16
Oct. ^r	4,121	2,574	.....	587	39	922	644	331	313	47	230	898	879	801	78	19
Nov. ^r	1,722	332	.....	458	41	891	657	396	261	61	173	871	864	803	61	7
Dec. ^r	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

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 ^r	1,941	70	812	28	942	15	3,189	15	707	(9)	1,801	6
1959—Mar. ^r	92	1	48	1	56	(9)	333	.....	9	.....	107	(9)
Apr. ^r	279	5	74	1	74	(9)	314	.....	16	.....	138	(9)
May ^r	250	7	53	2	35	(9)	337	.....	6	.....	104	1
June ^r	222	4	129	6	93	4	328	.....	1	.....	94	.....
July ^r	135	1	61	.....	32	1	170	.....	7	.....	129	1
Aug. ^r	127	15	44	2	98	1	191	.....	36	.....	245	1
Sept. ^r	206	4	35	10	138	1	109	.....	1	.....	161	(9)
Oct. ^r	86	14	83	4	104	1	341	.....	126	.....	140	1
Nov. ^r	114	(9)	50	2	17	(9)	241	.....	5	.....	180	(9)
Dec. ^r	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

^r Revised.
¹ Estimates of new issues maturing in more than one year sold for cash in the United States.
² Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
³ Includes guaranteed issues.
⁴ Issues not guaranteed.
⁵ Represents foreign governments, International Bank for Reconstruction and Development, and domestic eleemosynary and other nonprofit organizations.

⁶ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.
⁷ Represents proceeds for plant and equipment and working capital.
⁸ Represents all issues other than those for retirement of securities.
⁹ Less than \$500,000.

NEW STATE AND LOCAL GOVERNMENT SECURITY ISSUES¹

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

Period	All issues (new capital and refunding)							Total amount delivered ⁶	Issues for new capital							
	Total	Type of issue				Type of issuer ²			Total	Use of proceeds ²						
		General obligation	Revenue	Public Housing Authority ³	Federal Govt. loans ⁴	State	Special district and statutory authority			Other ⁵	Education	Roads and bridges	Water, sewer and other utilities	Residential housing ⁷	Veterans ⁷ 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—Mar....	647	447	185	1	14	185	139	323	907	646	196	49	142	12	50	198
Apr.....	940	495	431	.....	15	186	397	357	618	931	264	166	334	10	33	124
May.....	596	369	93	105	29	50	147	399	904	593	191	25	188	121	.....	68
June.....	1,010	545	426	.....	40	271	359	381	613	1,006	225	134	321	29	100	197
July.....	567	224	192	.....	150	150	62	355	985	567	155	159	50	145	.....	58
Aug.....	515	392	117	(9)	6	177	80	258	538	514	151	59	86	4	120	94
Sept.....	515	398	112	1	5	133	93	290	401	468	168	43	82	1	32	141
Oct.....	594	357	128	102	7	30	125	439	502	593	168	28	135	102	.....	160
Nov.....	517	371	73	.....	73	106	59	351	603	513	153	37	106	126	.....	91
Dec.....	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	52	18	50	155

n.a. Not available. ⁷ Revised.
¹ Data prior to 1957 are from the *Bond Buyer* as classified by Federal Reserve.
² Classifications prior to 1957 as to use of proceeds and type of issuer are based principally on issues of \$500,000 or more; smaller issues not classified. As a result some categories, particularly education, are understated relative to later data.
³ Includes only bonds sold pursuant to the Housing Act of 1949. These are secured by a contract requiring the Public Housing Administration to make annual contributions to the local authority.
⁴ Beginning with 1957, coverage is considerably broader than earlier.

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

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

[On basis of daily statements of United States Treasury. In millions of dollars]

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills²		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
June 2, 1960.....	1,501	Oct. 27, 1960.....	400	Aug. 15, 1962..... ⁴	158	Aug. 15, 1963..... ^{2 1/2}	6,755
June 9, 1960.....	1,700	Nov. 3, 1960.....	400	Oct. 1, 1962..... ^{1 1/2}	590	Dec. 15, 1963-68..... ^{2 1/2}	2,816
June 16, 1960.....	1,700	Nov. 10, 1960.....	405	Nov. 15, 1962..... ^{3 3/4}	1,143	Feb. 15, 1964..... ³	3,854
June 22, 1960*.....	4,018	Nov. 17, 1960.....	500	Feb. 15, 1963..... ^{2 3/4}	3,971	June 15, 1964-69..... ^{2 1/2}	3,738
June 23, 1960.....	1,700	Nov. 25, 1960.....	500	Apr. 1, 1963..... ^{1 1/2}	533	Dec. 15, 1964-69..... ^{2 1/2}	3,812
June 30, 1960.....	1,600	Jan. 15, 1961.....	1,504	May 15, 1963..... ⁴	1,743	Feb. 15, 1965..... ^{2 3/4}	6,896
July 7, 1960.....	1,500	Apr. 15, 1961.....	2,001	Oct. 1, 1963..... ^{1 1/2}	506	Mar. 15, 1965-70..... ^{2 1/2}	4,692
July 14, 1960.....	1,500			Nov. 15, 1963..... ^{4 7/8}	3,011	Aug. 15, 1966..... ³	1,484
July 15, 1960.....	2,001	Certificates		Apr. 1, 1964..... ^{1 1/2}	457	Mar. 15, 1966-71..... ^{2 1/2}	2,939
July 21, 1960.....	1,400	Nov. 15, 1960..... ^{4 3/4}	7,037	May 15, 1964..... ^{4 3/4}	4,933	June 15, 1967-72..... ^{2 1/2}	1,808
July 28, 1960.....	1,401	Feb. 15, 1961..... ^{4 7/8}	6,938	Aug. 15, 1964..... ⁵	2,316	Sept. 15, 1967-72..... ^{2 1/2}	2,716
Aug. 4, 1960.....	1,401	May 15, 1961..... ^{4 3/8}	3,674	Oct. 1, 1964..... ^{1 1/2}	490	Dec. 15, 1967-72..... ^{2 1/2}	3,639
Aug. 11, 1960.....	1,591	Treasury notes		Nov. 15, 1964..... ^{4 7/8}	4,195	Oct. 1, 1969..... ⁴	1,276
Aug. 18, 1960.....	1,600	Aug. 15, 1960..... ^{4 3/4}	9,561	Apr. 1, 1965..... ^{1 1/2}	27	Nov. 15, 1974..... ^{3 7/8}	654
Aug. 25, 1960.....	1,600	Oct. 1, 1960..... ^{1 1/2}	278	May 15, 1965..... ^{4 5/8}	2,113	May 15, 1975-85..... ^{4 1/4}	458
Sept. 1, 1960.....	400	Apr. 1, 1961..... ^{1 1/2}	144	Treasury bonds		Feb. 15, 1980..... ⁴	884
Sept. 8, 1960.....	400	May 15, 1961..... ^{3 5/8}	4,078	June 15, 1959-62..... ^{2 1/4}	5,264	June 15, 1978-83..... ^{3 1/4}	1,601
Sept. 15, 1960.....	400	Aug. 1, 1961..... ^{3 5/8}	2,136	Dec. 15, 1959-62..... ^{2 1/4}	3,452	May 15, 1985..... ^{3 1/4}	1,135
Sept. 22, 1960.....	400	Oct. 1, 1961..... ^{1 1/2}	332	Nov. 15, 1960..... ^{2 1/4}	3,806	Feb. 15, 1990..... ^{3 1/2}	1,727
Sept. 29, 1960.....	400	Feb. 15, 1962..... ^{3 5/8}	647	Dec. 15, 1960-65 ³ ^{2 3/4}	1,485	Feb. 15, 1995..... ³	2,728
Oct. 6, 1960.....	500	Feb. 15, 1962..... ⁴	1,435	Sept. 15, 1961..... ^{2 3/4}	2,239	Panama Canal Loan.....	50
Oct. 13, 1960.....	500	Apr. 1, 1962..... ^{1 1/2}	551	Nov. 15, 1961..... ^{2 1/2}	11,177	Convertible bonds	
Oct. 17, 1960.....	2,007	May 15, 1962..... ⁴	2,211	June 15, 1962-67..... ^{2 1/2}	2,109	Investment Series B	
Oct. 20, 1960.....	400					Apr. 1, 1975-80..... ^{2 3/4}	6,432

* Tax anticipation series.
¹ Direct public issues.

² Sold on discount basis. For discounts on individual issues, see tables on Money Market Rates, p. 658.
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					Con-vertible bonds	Nonmarketable				
				Total	Bills	Certifi-cates	Notes	Bonds		Total ⁵	Sav-ings bonds	Tax and sav-ings notes		
Bank eligi-ble ⁴	Bank re-stricted													
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1951—Dec.....	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	66.4	57.6	7.5	35.9
1952—Dec.....	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	65.1	57.9	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	(9)	43.9
1956—Dec.....	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	10.8	57.4	56.3	.....	45.6
1957—Dec.....	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	.....	9.5	53.4	52.5	.....	45.8
1958—Dec.....	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	.....	8.3	52.1	51.2	.....	44.8
1959—May.....	286.4	286.3	240.3	181.0	35.0	33.8	27.3	84.9	.....	7.7	51.5	50.7	.....	44.2
June.....	284.8	284.7	237.1	178.0	32.0	33.8	27.3	84.9	.....	7.7	51.4	50.5	.....	44.8
July.....	288.8	288.7	241.8	183.1	37.0	33.8	27.3	84.8	.....	7.6	51.1	50.2	.....	44.1
Aug.....	290.5	290.4	242.9	184.5	38.6	20.3	40.7	84.8	.....	7.6	50.8	50.0	.....	44.7
Sept.....	288.4	288.3	241.1	183.1	37.1	20.3	40.8	84.8	.....	7.5	50.6	49.7	.....	44.4
Oct.....	291.4	291.3	244.9	187.4	39.1	20.3	43.1	84.8	.....	7.3	50.2	49.4	.....	43.6
Nov.....	290.7	290.6	244.2	187.0	39.1	19.7	43.3	84.8	.....	7.2	50.0	49.3	.....	43.6
Dec.....	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	.....	7.1	48.9	48.2	.....	43.5
1960—Jan.....	291.2	291.1	245.5	189.9	41.2	19.7	44.2	84.8	.....	7.0	48.6	47.9	.....	42.6
Feb.....	290.7	290.6	244.8	189.4	41.2	15.2	48.2	84.8	.....	6.9	48.5	47.8	.....	42.8
Mar.....	287.0	286.8	240.5	185.4	37.2	15.2	48.3	84.8	.....	6.6	48.4	47.8	.....	43.3
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

¹ Includes some debt not subject to statutory debt limitation (amounting to \$407 million on May 31, 1960) and fully guaranteed securities, not shown separately.
² Includes non-interest-bearing debt, not shown separately.
³ Includes amounts held by Govt. agencies and trust funds, which aggregated \$10,364 million on Apr. 30, 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 guar-anteed securities)	Held by U. S. Govt. agencies and trust funds ¹		Held by the public										
		Special issues	Public issues	Total	Federal Reserve Banks	Com-mercial banks ²	Mutual savings banks	Insur-ance 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	.....	5.4	8.2	.....	.9
1945—Dec.....	278.7	20.0	7.0	251.6	24.3	90.8	10.7	24.0	6.5	22.2	42.9	21.2	.....	9.1
1947—Dec.....	257.0	29.0	5.4	222.6	22.6	68.7	12.0	23.9	14.1	7.3	46.2	19.4	.....	8.4
1951—Dec.....	259.5	35.9	6.4	217.2	23.8	61.6	9.8	16.5	20.7	9.6	49.1	15.5	.....	10.6
1952—Dec.....	267.4	39.2	6.7	221.6	24.7	63.4	9.5	16.0	19.9	11.1	49.2	16.0	.....	11.7
1953—Dec.....	275.2	41.2	7.1	226.9	25.9	63.7	9.2	15.9	21.5	12.7	49.4	15.4	.....	13.2
1954—Dec.....	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.3	19.2	14.4	50.0	13.5	.....	13.9
1955—Dec.....	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.6	23.5	15.1	50.2	14.8	.....	15.6
1956—Dec.....	276.7	45.6	8.4	222.7	24.9	59.5	8.0	13.2	19.1	16.1	50.1	15.6	.....	16.1
1957—Dec.....	275.0	45.8	9.4	219.8	24.2	59.5	7.6	12.5	18.6	17.0	48.2	15.5	.....	16.5
1958—Dec.....	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—Mar.....	282.2	43.9	9.8	228.4	25.5	63.2	7.4	12.6	21.0	16.8	47.5	17.2	.....	17.2
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	25.5	17.6	45.8	23.7	.....	22.0
Feb.....	290.7	42.8	10.4	237.5	25.2	56.6	6.9	12.4	26.6	17.7	45.8	23.9	.....	22.4
Mar.....	287.0	43.3	10.4	233.3	25.3	54.4	6.9	12.2	24.0	17.8	45.7	24.6	.....	22.4

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.

OWNERSHIP OF UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES¹

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Marketable bonds ²	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
All holders:											
1955—June 30	166,882	19,514	13,836	40,729	81,128	11,676	155,206	49,703	38,188	33,687	33,628
1956—June 30	166,050	20,808	16,303	35,952	81,890	11,098	154,953	58,714	31,997	31,312	32,930
1957—June 30	165,985	23,420	20,473	30,973	80,839	10,280	155,705	71,033	39,184	14,732	30,756
1958—June 30	175,573	22,406	32,920	20,416	90,932	8,898	166,675	67,782	41,071	22,961	34,860
1959—June 30	185,709	32,017	33,843	27,314	84,853	7,681	178,027	72,958	56,819	18,538	29,713
Dec. 31	195,346	39,643	19,669	44,152	84,804	7,077	188,269	78,456	61,609	23,625	24,579
1960—Feb. 29	196,246	41,160	15,245	48,198	84,781	6,862	189,384	75,250	72,849	16,725	24,560
Mar. 31	192,082	37,153	15,238	48,284	84,763	6,645	185,437	71,236	72,934	21,416	19,852
U. S. Govt. agencies and trust funds:											
1955—June 30	7,162	40	8	119	3,556	3,439	3,723	74	199	506	2,944
1956—June 30	8,236	273	355	688	3,575	3,345	4,891	927	500	434	3,030
1957—June 30	8,554	130	416	1,282	3,664	3,063	5,491	1,138	1,210	295	2,848
1958—June 30	9,477	173	599	1,169	4,703	2,833	6,644	899	1,565	913	3,267
1959—June 30	9,681	86	537	1,389	4,988	2,680	7,001	930	1,679	1,448	2,944
Dec. 31	9,982	260	363	1,700	5,071	2,587	7,394	1,037	1,909	1,882	2,567
1960—Feb. 29	10,207	364	357	1,762	5,093	2,631	7,576	1,150	2,573	1,285	2,567
Mar. 31	10,215	439	370	1,780	5,106	2,519	7,696	1,255	2,578	2,004	1,859
Federal Reserve Banks:											
1955—June 30	23,607	886	8,274	11,646	2,802	.....	23,607	17,405	3,773	1,014	1,415
1956—June 30	23,758	855	10,944	9,157	2,802	.....	23,758	20,242	1,087	1,014	1,415
1957—June 30	23,035	287	11,367	8,579	2,802	.....	23,035	20,246	681	750	1,358
1958—June 30	25,438	2,703	19,946	.....	2,789	.....	25,438	23,010	1,014	57	1,358
1959—June 30	26,044	2,032	18,650	2,879	2,484	.....	26,044	20,687	3,887	410	1,060
Dec. 31	26,648	2,626	10,508	11,016	2,498	.....	26,648	18,654	6,524	677	793
1960—Feb. 29	25,209	1,199	8,515	13,011	2,484	.....	25,209	15,214	8,545	657	793
Mar. 31	25,264	1,263	8,507	13,010	2,484	.....	25,264	15,270	8,544	1,179	271
Commercial banks:											
1955—June 30	55,667	2,721	1,455	15,385	35,942	164	55,503	7,187	21,712	21,110	5,494
1956—June 30	49,673	2,181	1,004	11,620	34,712	155	49,517	7,433	18,234	19,132	4,719
1957—June 30	48,734	2,853	2,913	8,984	33,839	144	48,590	12,268	23,500	8,600	4,222
1958—June 30	57,509	3,796	3,331	11,532	38,720	130	57,379	13,431	24,494	14,259	5,195
1959—June 30	53,513	3,563	3,883	12,417	33,531	120	53,394	10,045	31,304	8,233	3,812
Dec. 31	51,945	5,011	2,094	13,172	31,565	104	51,841	11,198	28,778	9,235	2,629
1960—Feb. 29	49,139	3,796	1,223	13,151	30,868	101	49,038	8,690	32,218	5,522	2,608
Mar. 31	47,162	2,518	1,154	12,853	30,538	99	47,063	7,141	31,868	5,928	2,126
Mutual savings banks:											
1955—June 30	8,069	84	53	289	6,422	1,222	6,848	164	533	1,405	4,746
1956—June 30	7,735	107	37	356	6,074	1,161	6,574	247	540	1,319	4,468
1957—June 30	7,397	163	114	367	5,655	1,098	6,299	576	1,082	601	4,040
1958—June 30	7,110	89	132	465	5,493	931	6,179	303	1,106	675	4,094
1959—June 30	7,079	175	209	684	5,228	783	6,296	480	1,360	1,700	2,756
Dec. 31	6,773	191	158	888	4,892	644	6,129	486	1,401	2,254	1,987
1960—Feb. 29	6,794	313	139	1,056	4,788	498	6,296	600	1,656	2,109	1,931
Mar. 31	6,814	346	155	1,113	4,756	443	6,370	685	1,673	2,685	1,327
Insurance companies:											
1955—June 30	13,117	630	74	789	8,479	3,145	9,972	810	1,339	2,027	5,796
1956—June 30	11,702	318	44	760	7,789	2,791	8,911	632	1,192	1,802	5,285
1957—June 30	10,936	326	136	648	7,277	2,549	8,387	955	1,775	1,022	4,634
1958—June 30	10,580	254	112	614	7,398	2,202	8,378	651	1,650	1,004	5,074
1959—June 30	10,947	503	347	798	7,371	1,928	9,019	1,092	2,085	1,678	4,164
Dec. 31	10,933	416	231	1,074	7,454	1,758	9,175	1,023	2,279	2,422	3,450
1960—Feb. 29	11,056	586	138	1,158	7,491	1,684	9,372	1,108	2,758	2,049	3,458
Mar. 31	10,828	381	137	1,194	7,467	1,648	9,180	921	2,753	3,025	2,482
Other investors:											
1955—June 30	59,260	15,153	3,973	12,502	23,927	3,706	55,554	24,062	10,633	7,626	13,233
1956—June 30	64,947	17,074	3,919	13,371	26,896	3,646	61,301	29,233	10,443	7,612	14,013
1957—June 30	67,329	19,661	5,527	11,113	27,602	3,426	63,904	35,850	10,936	3,464	13,654
1958—June 30	65,459	15,392	8,799	6,636	31,829	2,802	62,657	29,489	11,243	6,054	15,872
1959—June 30	78,444	25,659	10,216	9,147	31,252	2,171	76,273	39,724	16,503	5,069	14,977
Dec. 31	89,066	31,140	6,315	16,302	33,325	1,985	87,082	46,057	20,717	7,154	13,153
1960—Feb. 29	93,841	34,902	4,874	18,060	34,057	1,949	91,893	48,488	25,098	5,104	13,202
Mar. 31	91,799	32,206	4,914	18,334	34,411	1,935	89,864	45,964	25,517	6,595	11,787

¹ Direct public issues.

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

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

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

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 rectx. 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 rectx. from the public ²	Budget ex- penditures	Plus: Trust fund ex- penditures	Less: Adjust- ments ³	Equals: Total payts. to the public		In- crease, or de- crease (-), in debt (direct & agen.)	Less:		Equals: Net cash borrow- ing or repay. (-)
									Net inv. by Govt. agen. & tr. funds	Other non-cash debt ⁴			
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—Apr.	4,258	1,302	171	5,384	6,427	1,905	328	8,005	-2,621	3,491	-665	69	4,086
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	-615	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. ²	5,074	1,490	13	6,551	6,041	2,067	107	8,001	-1,450	1,949	-498	12	2,435

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
									F. R. Banks (available funds)	Treas- ury Tax and Loan Accts.		
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—Apr.	-2,169	-603	355	78	491	3,319	-60	1,531	5,969	539	3,844	1,586
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. ²	-968	-577	134	143	296	1,961	-115	1,105	6,294	619	4,490	1,185

n.a. Not available. ² Preliminary.
¹ Consists primarily of interest payments by Treasury to trust accounts and to Treasury by Govt. agencies, transfers to trust accounts representing

Budget expenditures, and payroll deductions for Federal employees re-
 turnment 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. receipts)			
	Net Budget receipts	Adjustments from total Budget receipts				Total Budget receipts	Income and profit taxes			Ex- cise taxes	Em- ploy- ment taxes ⁷	Other re- ceipts	Liquor	To- bacco	Mfrs. and retailers ⁸
		Transfers to:					Individual		Corporation						
		Old- age trust fund ⁶	High- way trust fund	R. R. re- tire- ment acct.	Re- funds of re- ceipts		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—Apr.....	4,258	540	148	16	1,412	6,375	969	3,033	477	852	558	486	243	159	1,157
May.....	5,425	214	70	1,030	8,155	4,196	617	410	1,020	1,488	424	276	156		
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	n.a.	n.a.	

Period	Budget expenditures ⁸												
	Total	Major national security				Intl. affairs and finance	Inter- est	Vet- erans' serv- ices and bene- fits	Labor and welfare	Agriculture and agricul- tural re- sources	Natural re- sources	Comme- ce and housing	Gen- eral gov- ernment
		Total ⁹	Military defense	Military assist- ance	Atomic energy								
Fiscal year—1956.....	66,540	40,641	35,791	2,611	1,651	1,843	6,846	4,756	2,821	4,867	1,105	2,030	1,630
1957.....	69,433	43,270	38,439	2,352	1,990	1,973	7,308	4,793	3,022	4,525	1,297	1,455	1,790
1958.....	71,936	44,142	39,062	2,187	2,268	2,231	7,689	5,026	3,447	4,389	1,544	2,109	1,359
1959.....	80,697	46,426	41,233	2,340	2,541	3,780	7,671	5,174	4,421	6,529	1,669	3,421	1,606
Semiannually:													
1958—Jan.-June.....	35,876	22,418	19,692	1,156	1,188	1,015	3,777	2,626	1,811	1,738	694	1,106	698
July-Dec.....	39,906	23,246	20,619	1,145	1,269	1,206	3,686	2,580	2,158	3,922	896	1,438	765
1959—Jan.-June.....	40,791	23,180	20,614	1,195	1,272	2,574	3,985	2,594	2,263	2,607	773	1,983	841
July-Dec.....	39,530	23,119	20,975	715	1,290	650	4,494	2,493	2,086	2,961	941	1,950	833
Monthly:													
1959—Mar.....	6,461	3,864	3,434	195	217	184	657	441	326	394	106	343	147
Apr.....	6,427	3,898	3,465	209	211	162	656	361	482	351	125	242	150
May.....	6,164	3,642	3,253	165	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

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	47.7	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	120.6	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	30.8	15.6	12.2	4.4	7.7
Dec. ^p	191.0	145.4	9.9	35.7	178.7	131.0	109.3	21.7	47.7	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	111.3	22.0	48.6	32.2	16.4	12.5	4.5	8.0

^p Preliminary. ^r Revised.
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 years³ 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,⁴Federal 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.....	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.....	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.....	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—Apr.....	432	385	120	13	252	47	37,602	34,851	7,758	7,314	19,779	2,751
May.....	433	386	105	18	263	47	37,737	34,958	7,813	7,286	19,859	2,779
June.....	469	428	116	17	295	41	37,894	35,094	7,877	7,258	19,959	2,800
July.....	535	501	124	11	366	34	38,108	35,335	7,945	7,220	20,170	2,773
Aug.....	470	438	118	9	311	32	38,282	35,496	8,005	7,181	20,310	2,786
Sept.....	517	488	134	21	333	29	38,493	35,698	8,082	7,153	20,463	2,795
Oct.....	539	506	146	22	338	33	38,744	35,936	8,176	7,132	20,628	2,808
Nov.....	507	477	123	24	330	30	38,984	36,169	8,257	7,116	20,796	2,815
Dec.....	667	619	153	36	430	48	39,299	36,475	8,318	7,115	21,042	2,824
1960—Jan.....	582	530	139	86	305	52	39,573	36,753	8,411	7,162	21,180	2,820
Feb.....	445	405	117	28	260	40	39,769	36,933	8,484	7,150	21,299	2,836
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

^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	1,643	7,011	31,353
1958.....	12,346	4,096	5,251	45,627	2,206	7,077	36,344
1959.....	15,463	5,296	6,766	53,087	2,986	7,187	42,914
1959							
Apr.....	1,359	480	562	47,754	2,461	7,111	38,182
May.....	1,434	522	601	48,508	2,528	7,119	38,861
June.....	1,555	554	674	49,348	2,605	7,119	39,624
July.....	1,529	520	695	50,131	2,685	7,125	40,321
Aug.....	1,421	472	662	50,858	2,760	7,136	40,962
Sept.....	1,374	450	645	51,528	2,818	7,138	41,572
Oct.....	1,329	465	590	52,149	2,883	7,159	42,107
Nov.....	1,086	373	486	52,608	2,939	7,172	42,497
Dec.....	1,094	377	465	53,087	2,986	7,187	42,914
1960							
Jan.....	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. ^p	1,171	411	470	54,895	3,150	7,206	44,539

^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						
Mar.....	2,683	2,586	1,059	116	492	112
Apr.....	2,683	2,776	1,148	115	553	124
May.....	2,757	2,768	1,151	112	534	140
June.....	2,780	2,974	1,261	120	543	168
July.....	2,787	3,100	1,286	138	561	187
Aug.....	2,769	2,871	1,203	137	505	167
Sept.....	2,650	2,834	1,184	136	481	173
Oct.....	2,639	2,799	1,152	146	463	168
Nov.....	2,589	2,442	953	137	409	152
Dec.....	2,485	2,487	963	138	410	152
1960						
Jan.....	2,487	2,079	777	107	343	115
Feb.....	2,430	2,149	859	103	342	104
Mar.....		2,406	983	119	377	104

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—Apr.....	639	196	294	80	69	231	179	52
May.....	652	186	291	86	88	211	161	50
June.....	680	208	312	68	92	221	165	56
July.....	694	214	310	71	99	227	168	59
Aug.....	660	215	288	67	89	202	150	52
Sept.....	656	226	284	52	94	221	157	63
Oct.....	649	237	286	35	90	238	167	70
Nov.....	583	223	225	50	85	220	158	61
Dec.....	540	233	218	11	78	241	177	64
1960—Jan.....	514	221	196	19	78	195	148	47
Feb.....	464	198	170	28	68	170	133	36
Mar.....	463	193	168	35	67	173	137	36
Apr.....	433	172	163	22	76	153	123	29

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	120.6	51.3	20.9	30.4	69.3
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	
1951.....	1,850	204	1,646	677	111	239
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—Apr.....	4,508	1,831	2,677	193	.....	1,063
May.....	4,641	1,900	2,740	154	1	982
June.....	4,793	2,000	2,794	177	1	875
July.....	4,948	2,104	2,844	178	.....	788
Aug.....	5,085	2,198	2,887	165	1	714
Sept.....	5,216	2,288	2,928	155	.....	672
Oct.....	5,335	2,383	2,953	143	.....	611
Nov.....	5,441	2,471	2,970	127	.....	573
Dec.....	5,531	2,546	2,985	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

¹ Operations beginning with Nov. 1, 1954, are on the basis of FNMA's new charter, under which it maintains three separate programs: secondary market, special assistance, and management and liquidation.
 Source.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANKS

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)			Members' demand and time deposits
			Total	Short-term ¹	Long-term ²	
1945.....	278	213	195	176	19	46
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	73	571
May.....	112	96	1,574	827	747	590

^r Revised.
¹ Secured or unsecured loans maturing in one year or less.
² Secured loans, amortized quarterly, having maturities of more than one year but not more than ten years.
 Source.—Federal Home Loan Bank Board.

CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper ¹	Other consumer goods paper ¹	Repair and modern- ization loans ²	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1953.....	31,393	23,005	9,835	6,779	1,610	4,781	8,388	2,187	4,274	1,927
1954.....	32,464	23,568	9,809	6,751	1,616	5,392	8,896	2,408	4,485	2,003
1955.....	38,882	28,958	13,472	7,634	1,689	6,163	9,924	3,002	4,795	2,127
1956.....	42,511	31,897	14,459	8,580	1,895	6,963	10,614	3,253	4,995	2,366
1957.....	45,286	34,183	15,409	8,782	2,089	7,903	11,103	3,364	5,146	2,593
1958.....	45,586	34,080	14,237	8,923	2,350	8,570	11,506	3,646	5,060	2,800
1959 ³	52,046	39,482	16,590	10,243	2,704	9,945	12,564	4,176	5,351	3,037
1959—Apr.....	45,708	34,762	14,810	8,755	2,364	8,833	10,946	3,812	4,160	2,974
May.....	46,603	35,357	15,128	8,887	2,419	8,923	11,246	3,925	4,359	2,962
June.....	47,522	36,135	15,566	9,040	2,467	9,062	11,387	3,991	4,446	2,950
July.....	48,047	36,757	15,923	9,134	2,517	9,183	11,290	3,954	4,407	2,929
Aug.....	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

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	.....	629	686	131	240	17	28	270
1953.....	23,005	18,963	8,998	5,927	1,124	2,137	777	4,042	1,064	1,004	377	527	1,070
1954.....	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955.....	28,958	24,450	10,601	8,443	1,678	2,656	1,072	4,508	1,511	1,044	365	487	1,101
1956.....	31,897	27,154	11,777	9,100	2,014	3,056	1,207	4,743	1,408	1,187	377	502	1,269
1957.....	34,183	29,515	12,843	9,573	2,429	3,333	1,337	4,668	1,393	1,210	361	478	1,226
1958.....	34,080	29,097	12,780	8,740	2,668	3,384	1,525	4,983	1,882	1,128	292	506	1,175
1959 ⁴	39,482	33,838	14,922	10,145	3,232	3,764	1,775	5,644	2,298	1,167	295	588	1,296
1959—Apr.....	34,762	30,010	13,374	8,921	2,766	3,387	1,562	4,752	1,781	1,043	282	524	1,122
May.....	35,357	30,540	13,645	9,089	2,815	3,394	1,597	4,817	1,807	1,044	283	535	1,148
June.....	36,135	31,245	13,963	9,350	2,895	3,424	1,613	4,890	1,839	1,052	283	551	1,165
July.....	36,757	31,861	14,230	9,592	2,946	3,463	1,630	4,896	1,826	1,055	284	565	1,166
Aug.....	37,510	32,540	14,497	9,806	3,044	3,515	1,678	4,970	1,868	1,072	288	578	1,164
Sept.....	37,962	32,954	14,664	9,949	3,093	3,542	1,706	5,008	1,907	1,078	288	586	1,149
Oct.....	38,421	33,318	14,817	10,071	3,143	3,570	1,717	5,103	1,967	1,089	286	593	1,168
Nov.....	38,723	33,519	14,853	10,117	3,183	3,622	1,744	5,204	2,045	1,107	290	592	1,170
Dec.....	39,482	33,838	14,922	10,145	3,232	3,764	1,775	5,644	2,298	1,167	295	588	1,296
1960—Jan.....	39,358	34,003	15,066	10,168	3,225	3,777	1,767	5,355	2,109	1,132	289	587	1,238
Feb.....	39,408	34,246	15,134	10,276	3,259	3,795	1,782	5,162	2,002	1,111	285	590	1,174
Mar.....	39,648	34,432	15,139	10,357	3,331	3,811	1,794	5,216	2,103	1,089	281	595	1,148
Apr.....	40,265	35,085	15,402	10,604	3,418	3,858	1,803	5,180	2,055	1,080	277	606	1,162

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—Apr.....	13,374	4,241	2,324	2,310	1,720	2,779
May.....	13,645	4,340	2,376	2,347	1,754	2,828
June.....	13,963	4,475	2,425	2,383	1,788	2,892
July.....	14,230	4,580	2,465	2,424	1,825	2,936
Aug. ¹	14,497	4,682	2,495	2,472	1,855	2,993
Sept.....	14,664	4,746	2,500	2,494	1,882	3,042
Oct.....	14,817	4,816	2,517	2,512	1,912	3,060
Nov.....	14,853	4,825	2,519	2,513	1,928	3,068
Dec.....	14,922	4,798	2,511	2,553	1,941	3,119
1960—Jan.....	15,066	4,793	2,522	2,689	1,932	3,130
Feb.....	15,134	4,822	2,549	2,684	1,928	3,151
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

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	Automobile 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—Apr.....	8,921	6,543	1,582	20	776
May.....	9,089	6,679	1,605	22	783
June.....	9,350	6,884	1,647	23	796
July.....	9,592	7,063	1,695	25	809
Aug. ¹	9,806	7,240	1,723	26	817
Sept.....	9,949	7,328	1,761	30	830
Oct.....	10,071	7,406	1,788	33	844
Nov.....	10,117	7,388	1,830	34	865
Dec.....	10,145	7,328	1,883	35	899
1960—Jan.....	10,168	7,305	1,922	36	905
Feb.....	10,276	7,342	1,982	37	915
Mar.....	10,357	7,407	1,988	39	923
Apr.....	10,604	7,538	2,096	42	928

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	Automobile 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—Apr.....	7,715	1,178	635	624	5,278
May.....	7,806	1,198	653	643	5,312
June.....	7,932	1,231	671	656	5,374
July.....	8,039	1,250	684	667	5,438
Aug. ¹	8,237	1,293	702	688	5,554
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

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

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

NONINSTALMENT CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Single-payment loans		Charge accounts			Service credit
		Commer- cial banks	Other finan- cial insti- tutions	De- part- ment stores ¹	Other retail outlets	Credit cards ²	
1941.....	3,087	693	152	275	1,370	597	
1945.....	3,203	674	72	290	1,322	845	
1953.....	8,388	1,899	288	772	3,352	1,927	
1954.....	8,896	2,096	312	793	3,515	2,003	
1955.....	9,924	2,635	367	862	3,717	2,127	
1956.....	10,614	2,843	410	893	3,842	2,366	
1957.....	11,103	2,937	427	876	3,953	2,593	
1958.....	11,506	3,156	490	907	3,808	2,800	
1959 ³	12,564	3,542	634	960	3,985	3,037	
1959—Apr.....	10,946	3,291	521	601	3,208	3,51	
May.....	11,246	3,337	588	609	3,405	3,45	
June.....	11,387	3,417	574	599	3,494	3,53	
July.....	11,290	3,407	547	558	3,467	3,82	
Aug. ³	11,331	3,431	603	562	3,408	3,95	
Sept.....	11,388	3,455	629	606	3,383	401	
Oct.....	11,451	3,466	647	584	3,491	387	
Nov.....	11,656	3,472	645	717	3,506	391	
Dec.....	12,564	3,542	634	960	3,985	406	
1960—Jan.....	11,998	3,499	593	825	3,577	414	
Feb.....	11,613	3,496	655	686	3,204	415	
Mar.....	11,514	3,503	719	622	3,070	426	
Apr.....	11,904	3,569	678	657	3,380	414	

¹ Includes mail-order houses.

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

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

INSTALMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
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—Apr.....	3,989	4,073	1,527	1,598	1,146	1,090	176	173	1,140	1,212
May.....	4,112	4,092	1,533	1,580	1,160	1,128	190	198	1,229	1,186
June.....	4,032	4,454	1,509	1,780	1,130	1,173	178	195	1,215	1,306
July.....	4,159	4,315	1,557	1,720	1,154	1,109	183	197	1,265	1,289
Aug. ¹	4,132	4,193	1,538	1,627	1,138	1,123	185	199	1,271	1,244
Sept.....	4,172	4,061	1,521	1,515	1,138	1,123	175	191	1,338	1,232
Oct.....	4,219	4,185	1,622	1,564	1,124	1,198	174	190	1,299	1,233
Nov.....	4,083	3,928	1,466	1,313	1,133	1,172	171	175	1,313	1,268
Dec.....	4,046	4,686	1,377	1,293	1,146	1,616	173	166	1,350	1,611
1960—Jan.....	4,217	3,534	1,535	1,278	1,208	976	165	124	1,309	1,156
Feb.....	4,115	3,723	1,560	1,427	1,094	934	175	146	1,286	1,216
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
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—Apr.....	3,540	3,545	1,296	1,282	1,013	1,026	149	147	1,082	1,090
May.....	3,628	3,497	1,318	1,262	1,014	996	149	143	1,147	1,096
June.....	3,542	3,676	1,289	1,342	992	1,020	145	147	1,116	1,167
July.....	3,636	3,693	1,334	1,363	1,011	1,015	146	147	1,145	1,168
Aug. ¹	3,635	3,578	1,325	1,318	1,012	993	152	151	1,146	1,116
Sept.....	3,660	3,609	1,315	1,333	1,045	1,022	147	147	1,153	1,107
Oct.....	3,697	3,726	1,341	1,375	1,048	1,054	147	150	1,161	1,147
Nov.....	3,700	3,626	1,311	1,303	1,069	1,019	142	145	1,178	1,159
Dec.....	3,776	3,927	1,361	1,372	1,066	1,060	144	145	1,205	1,350
1960—Jan.....	3,824	3,658	1,386	1,300	1,089	1,090	141	137	1,208	1,131
Feb.....	3,707	3,673	1,338	1,318	1,046	1,066	143	142	1,180	1,147
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
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		+71		+771
1956.....		+2,939		+987		+946		+206		+800
1957.....		+2,286		-950		+202		+194		+940
1958.....		-103		-1,172		+141		+261		+667
1959 ¹		+5,402		+2,353		+1,320		+354		+1,375
1959—Apr.....	+449	+528	+231	+316	+133	+64	+27	+26	+58	+122
May.....	+484	+595	+215	+318	+146	+132	+41	+55	+82	+90
June.....	+490	+778	+220	+438	+138	+153	+33	+48	+99	+139
July.....	+523	+622	+223	+357	+143	+94	+37	+50	+120	+121
Aug. ¹	+635	+753	+269	+365	+151	+155	+37	+52	+178	+181
Sept.....	+512	+452	+206	+182	+93	+101	+27	+44	+185	+125
Oct.....	+522	+459	+281	+189	+76	+144	+28	+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

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—Apr.....	3,989	4,073	1,447	1,559	945	933	929	955	668	626
May.....	4,112	4,092	1,496	1,518	944	940	1,012	981	660	653
June.....	4,032	4,454	1,428	1,623	918	1,074	1,002	1,069	684	688
July.....	4,159	4,315	1,535	1,612	948	1,061	1,018	1,041	658	601
Aug. ²	4,132	4,193	1,521	1,530	917	988	1,031	1,021	663	654
Sept.....	4,172	4,061	1,510	1,473	941	950	1,069	996	652	642
Oct.....	4,219	4,185	1,521	1,482	992	973	1,053	1,014	653	716
Nov.....	4,083	3,928	1,440	1,322	900	843	1,068	1,052	675	711
Dec.....	4,046	4,686	1,424	1,425	860	886	1,096	1,314	666	1,061
1960—Jan.1.....	4,217	3,534	1,519	1,346	985	802	1,063	912	650	474
Feb.1.....	4,115	3,723	1,495	1,393	973	860	1,058	996	589	474
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
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—Apr.....	3,540	3,545	1,257	1,271	808	792	876	873	599	609
May.....	3,628	3,497	1,287	1,247	819	772	924	890	598	588
June.....	3,542	3,676	1,250	1,305	787	813	905	840	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
Change in outstanding credit ³										
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—Apr.....	+449	+528	+190	+288	+137	+141	+53	+82	+69	+17
May.....	+484	+595	+209	+271	+125	+168	+88	+91	+62	+65
June.....	+490	+778	+178	+318	+131	+261	+97	+126	+84	+73
July.....	+523	+622	+224	+267	+141	+242	+95	+107	+63	+6
Aug. ²	+635	+753	+247	+267	+145	+214	+180	+198	+63	+74
Sept.....	+512	+452	+198	+167	+137	+143	+139	+104	+38	+38
Oct.....	+522	+459	+195	+153	+176	+122	+118	+89	+33	+95
Nov.....	+383	+302	+128	+36	+106	+46	+125	+119	+24	+101
Dec.....	+270	+759	+93	+69	+28	+28	+126	+222	+23	+440
1960—Jan.1.....	+393	-124	+251	+144	+141	+23	+93	-2	-92	-289
Feb.1.....	+408	+50	+155	+68	+205	+108	+105	+67	-57	-193
Mar.1.....	+408	+240	+8	+5	+130	+81	+112	+100	+158	+54
Apr.1.....	+533	+617	+163	+263	+241	+247	+109	+143	+20	-36

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

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

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

NOTE.—Monthly figures for 1940-54 are shown on pp. 1049-54 of the BULLETIN for October 1956; for 1955-58, in the BULLETINS for December 1957, pp. 1421-22, and November 1959, p.1419.

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

INDUSTRY AND SUMMARY MARKET GROUPINGS
1947-49 = 100

[Seasonally adjusted]

Grouping	Annual average		1959									1960			
	1958	1959	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
INDUSTRY GROUPINGS															
Total index.....	141	159	162	166	166	163	157	157	155	156	165	168	166	*166	165
<i>Manufacturing, total.....</i>	139	158	161	165	166	163	157	156	154	154	164	168	166	*165	164
Durable.....	141	165	171	177	179	171	159	158	155	156	174	180	*178	175	172
Nondurable.....	141	155	155	156	156	159	159	159	157	157	158	159	157	*158	159
Mining.....	120	125	129	131	129	123	120	119	120	126	130	129	126	125	127
Utilities.....	244	268	262	266	271	271	269	273	274	273	278	280	*280	*288	285
Durable Manufactures															
<i>Primary and fabricated metals.....</i>	110	125	144	153	151	122	94	92	87	113	145	148	143	140	133
Primary metals.....	99	114	145	155	150	103	60	58	56	101	145	147	140	135	127
Iron and steel.....	94	107	146	155	148	89	39	38	38	95	148	149	142	136	125
Fabricated metal products.....	125	142	142	149	152	151	145	144	135	130	143	148	148	146	141
Structural metal parts.....	138	150	154	159	163	162	150	149	138	136	149	156	155	*153	151
<i>Machinery and related products.....</i>	166	197	196	203	206	209	204	203	202	186	200	212	*211	*209	206
Machinery.....	140	169	163	170	175	177	175	177	175	171	177	180	177	178	175
Nonelectrical machinery.....	117	141	138	143	148	149	146	148	147	145	147	148	147	*147	145
Electrical machinery.....	175	212	204	213	217	223	222	224	220	212	227	232	227	*227	225
Transportation equipment.....	197	229	238	244	244	247	237	230	229	184	217	251	*250	*243	239
Motor vehicles and parts.....	112	147	158	163	165	167	155	151	152	92	137	186	184	*173	169
Aircraft and other equipment.....	376	390	395	401	397	400	400	386	378	378	375	365	*366	*371	370
Instruments and related products.....	175	209	197	204	212	215	215	218	220	220	223	220	218	*220	217
Ordnance and accessories.....															
<i>Clay, glass, and lumber.....</i>	124	143	144	147	147	151	147	144	143	142	144	143	143	138	143
Clay, glass, and stone products.....	137	159	160	162	167	170	165	162	161	159	160	158	159	153	158
Lumber and products.....	110	125	127	131	123	129	125	124	123	123	127	127	126	122	125
<i>Furniture and miscellaneous.....</i>	126	147	144	148	150	153	150	149	150	150	152	153	152	*152	154
Furniture and fixtures.....	137	164	161	166	167	171	167	165	166	168	172	173	171	166	174
Misc. manufactures.....	116	133	131	134	135	138	136	136	136	135	136	136	136	139	138
Nondurable Manufactures															
<i>Textile, apparel, and leather products.....</i>	117	136	137	139	140	142	139	137	136	137	139	138	135	136	137
Textile mill products.....	109	126	127	129	132	135	130	127	123	124	124	124	124	123	122
Apparel products.....	129	153	152	155	156	156	154	154	156	159	160	157	155	158	161
Leather and products.....	109	119	120	127	121	124	120	117	117	116	118	119	110	111	.....
<i>Paper and printing.....</i>	142	154	153	154	153	156	157	158	157	155	158	159	158	157	158
Paper and products.....	155	170	173	172	169	175	174	175	175	167	173	176	175	173	171
Printing and publishing.....	133	144	141	142	142	145	146	148	146	147	148	148	148	147	148
Newspapers.....	126	135	136	135	132	139	140	138	137	137	140	139	137	136	139
<i>Chemical, petroleum, and rubber products.....</i>	188	215	210	212	219	223	221	223	218	218	219	222	*219	220	224
Chemicals and products.....	210	240	238	241	244	245	246	250	245	246	248	250	248	251	257
Industrial chemicals.....	247	298	290	296	306	310	310	315	307	309	313	314	311	317	.....
Petroleum products.....	148	158	157	158	162	163	161	159	159	158	153	157	153	*154	160
Rubber and plastics products.....	166	199	182	183	205	223	210	209	201	198	203	206	*204	201	.....
<i>Foods, beverages, and tobacco.....</i>	123	128	130	130	127	127	130	130	128	129	129	131	129	*130	131
Foods and beverages.....	123	128	130	131	128	127	131	130	128	129	130	131	130	130	131
Food manufactures.....	125	131	132	133	131	129	131	131	129	132	133	134	132	133	133
Beverages.....	112	117	121	120	112	114	126	125	119	116	114	120	117	117	.....
Tobacco products.....	121	127	135	126	117	134	130	126	130	127	131	130	123	129	.....
Mining															
<i>Coal, oil, and gas.....</i>	117	122	123	125	124	120	119	120	121	124	127	125	121	*120	121
Coal.....	68	68	69	73	68	58	59	61	63	71	78	75	69	71	72
Crude oil and natural gas.....	140	147	148	150	150	148	146	146	147	149	149	148	145	142	143
Oil and gas extraction.....	138	145	147	148	147	146	143	144	145	146	146	145	144	*143	144
Crude oil.....	129	135	138	139	139	135	133	134	135	136	135	135	134	*133	133
Gas and gas liquids.....	196	210	207	209	213	217	214	212	215	215	219	.....	.....	.....	.....
Oil and gas drilling.....	152	159	152	155	161	162	163	161	159	164	170	164	146	133	135
<i>Metal, stone, and earth minerals.....</i>	142	146	163	164	160	145	128	118	120	142	152	153	157	159	170
Metal mining.....	114	107	136	140	130	100	66	53	57	94	111	119	131	143	140
Stone and earth minerals.....	171	188	190	189	190	192	193	189	188	192	196	188	183	*175	200
Utilities															
Electric.....	244	270	262	267	273	275	274	279	279	274	278	279	*278	*288	282
Gas.....	244	265	265	266	266	261	259	259	263	272	283	.....	.....	.....	.....
SUMMARY MARKET GROUPINGS															
Final products, total.....	145	162	161	164	164	166	170	170	170	166	171	170	167	*167	168
Consumer goods.....	140	155	156	157	157	159	158	158	158	154	159	164	160	*160	162
Equipment, including defense.....	165	188	184	190	193	196	194	194	194	192	194	195	194	*196	194
Materials.....	138	157	163	167	167	160	148	149	146	152	165	167	165	*164	163

* Revised.

INDUSTRY AND SUMMARY MARKET GROUPINGS

1947-49 = 100

[Without seasonal adjustment]

Grouping	Annual average		1959									1960			
	1958	1959	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
INDUSTRY GROUPINGS															
Total index.....	141	159	163	165	167	154	156	159	160	157	162	168	*169	*168	167
<i>Manufacturing, total</i>	139	158	163	164	167	153	154	158	159	156	161	167	168	167	166
Durable.....	141	165	173	177	180	161	152	157	159	158	174	181	181	179	175
Nondurable.....	141	155	155	155	156	149	162	163	164	159	151	156	158	158	161
Mining.....	120	125	128	132	131	119	120	120	122	126	129	128	126	*125	127
Utilities.....	244	268													
Durable Manufactures															
<i>Primary and fabricated metals</i>	110	125	148	152	154	111	91	94	90	114	142	149	147	144	136
Primary metals.....	99	114	151	155	156	88	55	56	57	102	141	150	148	*144	133
Iron and steel.....	94	107	151	154	154	77	37	38	40	96	145	152	148	*143	129
Fabricated metal products.....	125	142	142	146	151	145	146	151	139	133	143	146	146	*144	141
Structural metal parts.....	138	150	153	157	162	156	148	150	141	140	154	156	154	*153	150
<i>Machinery and related products</i>	166	197	199	202	205	197	189	198	205	189	204	216	*217	*215	209
Machinery.....	140	169	165	169	174	164	168	178	179	173	178	181	182	183	178
Nonelectrical machinery.....	117	141	142	146	149	142	139	145	145	143	148	150	152	153	149
Electrical machinery.....	175	212	201	206	214	198	213	233	234	222	226	229	232	*231	222
Transportation equipment.....	197	229	244	244	243	238	203	210	231	192	230	262	*261	*253	245
Motor vehicles and parts.....	112	147	163	164	164	158	113	125	155	103	154	199	196	183	174
Aircraft and other equipment.....	376	390	400	395	395	393	391	382	376	377	373	379	*374	*379	375
Instruments and related products.....	175	209	200	203	211	209	212	218	221	222	225	220	220	*223	219
Ordnance and accessories.....															
<i>Clay, glass, and lumber</i>	124	143	143	150	154	147	156	153	152	142	135	131	136	133	141
Clay, glass, and stone products.....	137	159	159	165	171	168	171	169	168	160	155	149	151	149	158
Lumber and products.....	110	125	125	135	136	123	139	136	135	122	111	111	119	115	123
<i>Furniture and miscellaneous</i>	126	147	140	143	147	145	153	157	158	155	154	149	151	*151	150
Furniture and fixtures.....	137	164	157	159	164	164	170	171	174	171	175	170	170	*166	170
Misc. manufactures.....	116	133	126	129	133	128	139	144	145	142	137	131	134	*138	133
Nondurable Manufactures															
<i>Textile, apparel, and leather products</i>	117	136	142	140	137	123	143	136	142	138	125	140	145	141	144
Textile mill products.....	109	126	132	130	128	118	132	127	131	127	117	127	127	124	127
Apparel products.....	129	153	160	157	152	134	161	152	162	159	140	160	170	165	171
Leather and products.....	109	119	121	119	118	110	126	119	118	113	108	121	122	121	.....
<i>Paper and printing</i>	142	154	157	155	153	145	155	160	165	159	152	155	158	*161	162
Paper and products.....	155	170	178	173	172	158	176	186	176	156	172	177	177	*177	179
Printing and publishing.....	133	144	144	144	141	137	141	150	152	152	149	144	146	150	152
Newspapers.....	126	135	145	144	133	121	125	139	148	149	138	128	133	141	148
<i>Chemical, petroleum, and rubber products</i>	188	215	213	212	217	207	218	224	222	218	216	223	*224	*226	228
Chemicals and products.....	210	240	244	243	243	231	242	251	249	246	244	250	252	257	263
Industrial chemicals.....	247	298	296	298	302	292	299	312	310	310	313	314	*322	326	.....
Petroleum products.....	148	158	152	155	162	161	165	163	158	156	157	157	155	*153	155
Rubber and plastics products.....	166	199	187	179	199	187	203	212	211	203	194	216	*215	*211	201
<i>Foods, beverages, and tobacco</i>	123	128	123	126	130	129	141	142	139	131	123	123	121	122	125
Foods and beverages.....	123	128	123	125	130	130	141	143	138	131	124	123	121	122	126
Food manufactures.....	125	131	123	125	129	130	143	147	143	137	130	128	125	124	125
Beverages.....	112	117	123	129	137	130	134	126	120	106	101	98	102	114	.....
Tobacco products.....	121	127	130	130	127	122	139	131	139	127	106	130	124	129	.....
Mining															
<i>Coal, oil, and gas</i>	117	122	123	124	123	113	118	119	121	124	128	128	125	*123	121
Coal.....	68	68	67	71	71	46	62	64	68	74	76	74	70	71	70
Crude oil and natural gas.....	140	147	149	149	147	143	143	144	145	147	152	152	150	146	144
Oil and gas extraction.....	138	145	149	147	145	139	139	141	143	145	150	150	151	*148	145
Crude oil.....	129	135	139	139	136	130	130	132	133	134	138	139	139	*137	135
Gas and gas liquids.....	196	210	207	202	200	199	202	203	209	221	230	.....	.....	.....	.....
Oil and gas drilling.....	152	159	148	155	160	164	168	166	161	162	166	163	*145	129	131
<i>Metal, stone, and earth minerals</i>	142	146	157	177	180	156	139	129	128	138	137	131	137	*141	164
Metal mining.....	114	107	129	161	161	115	76	62	63	86	89	94	108	117	132
Stone and earth minerals.....	171	188	186	193	198	200	205	201	198	193	189	171	167	164	196
Utilities															
Electric.....	244	270	257	254	264	273	280	284	267	265	283	297	*290	*293	277
Gas.....	244	265													
SUMMARY MARKET GROUPINGS															
Final products, total.....	145	162	161	162	165	159	165	168	170	162	162	169	*170	*170	169
Consumer goods.....	140	155	154	154	157	150	159	161	165	154	153	162	162	161	162
Equipment, including defense.....	165	188	187	191	195	191	190	193	192	189	194	197	*198	*200	198
Materials.....	138	157	164	167	168	150	147	151	150	154	163	167	*168	166	164

* Revised.

INDUSTRY GROUPINGS

1957=100

[Seasonally adjusted]

Grouping	1957 proportion	Annual average		1959								1960				
		1958	1959	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Total index.....	100.00	93	105	107	109	110	108	104	103	102	103	109	111	110	109	109
<i>Manufacturing, total.....</i>	<i>86.49</i>	<i>92</i>	<i>105</i>	<i>107</i>	<i>110</i>	<i>110</i>	<i>108</i>	<i>104</i>	<i>104</i>	<i>102</i>	<i>102</i>	<i>109</i>	<i>112</i>	<i>110</i>	<i>*110</i>	<i>109</i>
Durable.....	49.66	87	102	105	109	110	105	98	97	96	96	107	111	109	108	106
Nondurable.....	36.83	100	110	110	111	111	113	113	111	111	112	113	112	112	113	113
Mining.....	8.55	91	95	98	99	98	94	91	91	91	96	99	98	96	95	97
Utilities.....	4.96	105	115	112	114	116	116	116	117	118	117	119	120	*120	*124	122
Durable Manufactures																
<i>Primary and fabricated metals.....</i>	<i>13.15</i>	<i>84</i>	<i>95</i>	<i>110</i>	<i>117</i>	<i>115</i>	<i>93</i>	<i>71</i>	<i>70</i>	<i>67</i>	<i>86</i>	<i>110</i>	<i>113</i>	<i>109</i>	<i>106</i>	<i>101</i>
Primary metals.....	7.73	78	90	113	122	118	81	47	45	44	79	114	115	110	106	100
Iron and steel.....	6.21	75	86	117	124	119	71	31	30	31	76	119	119	*114	109	100
Fabricated metal products.....	5.42	92	104	104	109	112	111	106	106	99	95	105	109	108	107	103
Structural metal parts.....	2.91	93	101	103	106	109	108	100	99	92	91	100	104	104	*102	101
<i>Machinery and related products.....</i>	<i>28.98</i>	<i>86</i>	<i>102</i>	<i>101</i>	<i>105</i>	<i>106</i>	<i>108</i>	<i>106</i>	<i>105</i>	<i>104</i>	<i>96</i>	<i>103</i>	<i>109</i>	<i>*109</i>	<i>*108</i>	<i>106</i>
Machinery.....	15.31	85	103	100	104	107	108	107	108	107	104	108	110	108	*108	107
Nonelectrical machinery.....	8.92	83	99	97	101	104	105	103	104	103	102	103	104	103	104	102
Electrical machinery.....	6.39	89	108	103	107	110	113	113	113	112	108	115	118	115	115	114
Transportation equipment.....	10.76	84	98	102	104	105	106	102	98	98	79	93	108	*107	*104	102
Motor vehicles and parts.....	5.04	77	100	108	111	113	114	106	103	104	63	94	127	126	118	115
Aircraft and other equipment.....	5.50	91	94	95	97	96	96	96	93	91	91	90	88	*88	*89	89
Instruments and related products.....	1.66	94	112	106	110	114	115	116	117	118	119	120	118	117	119	117
Ordnance and accessories.....	1.25															
<i>Clay, glass, and lumber.....</i>	<i>4.57</i>	<i>97</i>	<i>111</i>	<i>112</i>	<i>114</i>	<i>114</i>	<i>118</i>	<i>114</i>	<i>112</i>	<i>111</i>	<i>111</i>	<i>113</i>	<i>112</i>	<i>112</i>	<i>108</i>	<i>111</i>
Clay, glass, and stone products.....	2.92	95	110	111	112	116	118	115	112	111	110	111	110	110	106	110
Lumber and products.....	1.65	100	113	115	118	112	117	114	113	111	112	115	115	115	*110	113
<i>Furniture and miscellaneous.....</i>	<i>2.96</i>	<i>96</i>	<i>112</i>	<i>110</i>	<i>113</i>	<i>114</i>	<i>116</i>	<i>114</i>	<i>113</i>	<i>114</i>	<i>114</i>	<i>116</i>	<i>116</i>	<i>115</i>	<i>115</i>	<i>117</i>
Furniture and fixtures.....	1.48	96	115	112	116	117	120	116	115	116	118	120	121	119	116	122
Misc. manufactures.....	1.48	95	109	107	109	110	113	111	111	111	111	111	112	111	114	113
Nondurable Manufactures																
<i>Textile, apparel, and leather products.....</i>	<i>7.32</i>	<i>99</i>	<i>115</i>	<i>116</i>	<i>118</i>	<i>119</i>	<i>120</i>	<i>117</i>	<i>116</i>	<i>115</i>	<i>116</i>	<i>117</i>	<i>116</i>	<i>114</i>	<i>115</i>	<i>116</i>
Textile mill products.....	2.78	98	113	114	115	119	121	117	114	111	111	111	112	111	*111	111
Apparel products.....	3.44	101	120	120	122	122	121	121	121	122	125	126	124	122	124	127
Leather and products.....	1.10	97	106	107	113	107	110	107	105	104	104	105	106	98	98	.....
<i>Paper and printing.....</i>	<i>7.93</i>	<i>99</i>	<i>108</i>	<i>107</i>	<i>108</i>	<i>107</i>	<i>109</i>	<i>110</i>	<i>111</i>	<i>110</i>	<i>109</i>	<i>111</i>	<i>111</i>	<i>110</i>	<i>*110</i>	<i>111</i>
Paper and products.....	3.27	101	111	112	112	110	114	113	114	114	109	113	115	113	*112	113
Printing and publishing.....	4.66	98	105	104	104	104	106	107	108	107	108	109	109	109	108	109
Newspapers.....	1.53	96	104	104	103	101	106	107	106	105	104	107	106	105	104	106
<i>Chemical, petroleum, and rubber products.....</i>	<i>10.95</i>	<i>99</i>	<i>113</i>	<i>110</i>	<i>111</i>	<i>115</i>	<i>117</i>	<i>116</i>	<i>117</i>	<i>115</i>	<i>114</i>	<i>115</i>	<i>116</i>	<i>115</i>	<i>116</i>	<i>118</i>
Chemicals and products.....	7.10	100	114	113	115	116	117	117	119	117	117	118	119	118	*119	123
Industrial chemicals.....	3.61	98	118	115	117	122	123	123	125	122	123	124	125	*124	126	.....
Petroleum products.....	1.93	99	105	104	105	108	108	107	106	106	105	102	104	102	*103	106
Rubber and plastics products.....	1.91	95	114	104	105	117	128	120	120	115	113	116	118	*117	115	.....
<i>Foods, beverages, and tobacco.....</i>	<i>10.64</i>	<i>102</i>	<i>107</i>	<i>108</i>	<i>108</i>	<i>105</i>	<i>106</i>	<i>108</i>	<i>108</i>	<i>106</i>	<i>107</i>	<i>108</i>	<i>109</i>	<i>107</i>	<i>*108</i>	<i>109</i>
Foods and beverages.....	9.87	102	106	107	108	106	105	108	108	106	107	107	109	107	*108	108
Food manufactures.....	8.31	102	106	107	108	106	105	107	107	105	107	108	109	107	108	108
Beverages.....	1.56	102	106	110	109	102	103	114	113	108	105	104	109	106	106	.....
Tobacco products.....	.77	106	112	119	110	102	117	114	111	114	111	115	114	108	113	.....
Mining																
<i>Coal, oil, and gas.....</i>	<i>7.05</i>	<i>92</i>	<i>96</i>	<i>96</i>	<i>98</i>	<i>97</i>	<i>94</i>	<i>93</i>	<i>94</i>	<i>94</i>	<i>97</i>	<i>99</i>	<i>98</i>	<i>95</i>	<i>*94</i>	<i>94</i>
Coal.....	1.30	83	82	84	89	83	71	72	74	76	87	94	91	84	86	87
Crude oil and natural gas.....	5.75	94	99	99	100	100	99	98	98	99	100	100	99	97	95	96
Oil and gas extraction.....	4.98	94	99	101	102	101	100	98	99	99	100	100	100	99	98	99
Crude oil.....	4.33	93	98	100	101	101	98	97	97	98	99	98	98	97	96	97
Gas and gas liquids.....	.65	100	106	105	106	108	110	109	107	109	109	111	.....	.....	.....	.....
Oil and gas drilling.....	.77	89	93	89	91	94	95	95	94	93	96	99	96	85	*78	79
<i>Metal, stone, and earth minerals.....</i>	<i>1.50</i>	<i>91</i>	<i>94</i>	<i>104</i>	<i>105</i>	<i>102</i>	<i>93</i>	<i>82</i>	<i>76</i>	<i>77</i>	<i>91</i>	<i>98</i>	<i>98</i>	<i>101</i>	<i>102</i>	<i>109</i>
Metal mining.....	.70	83	77	99	102	94	73	48	39	42	68	80	87	95	104	102
Stone and earth minerals.....	.80	98	108	109	109	109	111	111	109	108	110	113	108	106	*101	115
Utilities																
Electric.....	3.76	104	115	112	114	117	118	117	119	119	117	119	119	119	*123	121
Gas.....	1.20	105	114	114	115	115	113	111	111	113	117	122	.....	.....	.....	.....

For notes see opposite page.

MARKET GROUPINGS

1957=100

[Seasonally adjusted]

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

* Preliminary.

† Revised.

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

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

INDUSTRY GROUPINGS

1957=100

[Without seasonal adjustment]

Grouping	1957 proportion	Annual average		1959								1960				
		1958	1959	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Total index.....	100.00	93	105	107	109	110	102	103	105	105	104	107	111	111	*111	110
<i>Manufacturing, total.....</i>	<i>86.49</i>	<i>92</i>	<i>105</i>	<i>108</i>	<i>109</i>	<i>111</i>	<i>102</i>	<i>103</i>	<i>105</i>	<i>106</i>	<i>104</i>	<i>107</i>	<i>111</i>	<i>112</i>	<i>111</i>	<i>110</i>
Durable.....	49.66	87	102	106	109	111	99	93	97	98	97	107	111	*112	110	108
Nondurable.....	36.83	100	110	110	110	111	106	115	116	117	113	107	111	112	*113	114
Mining.....	8.55	91	95	97	100	100	90	92	91	92	96	98	97	96	95	96
Utilities.....	4.96	105	115	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Durable Manufactures																
<i>Primary and fabricated metals.....</i>	<i>13.15</i>	<i>84</i>	<i>95</i>	<i>113</i>	<i>116</i>	<i>117</i>	<i>85</i>	<i>70</i>	<i>71</i>	<i>68</i>	<i>87</i>	<i>109</i>	<i>113</i>	<i>112</i>	<i>110</i>	<i>104</i>
Primary metals.....	7.73	78	90	119	121	122	69	43	44	45	80	111	118	116	113	105
Iron and steel.....	6.21	75	86	121	123	123	61	29	30	32	77	116	122	118	114	103
Fabricated metal products.....	5.42	92	104	104	107	111	106	107	110	102	97	105	107	107	106	103
Structural metal parts.....	2.91	93	101	102	105	108	104	99	100	94	93	103	104	103	102	101
<i>Machinery and related products.....</i>	<i>28.98</i>	<i>86</i>	<i>102</i>	<i>103</i>	<i>104</i>	<i>106</i>	<i>102</i>	<i>98</i>	<i>102</i>	<i>106</i>	<i>98</i>	<i>106</i>	<i>112</i>	<i>112</i>	<i>111</i>	<i>108</i>
Machinery.....	15.31	85	103	101	103	106	100	102	109	109	105	109	110	111	112	108
Nonelectrical machinery.....	8.92	83	99	100	103	105	100	98	102	102	100	104	106	107	108	105
Electrical machinery.....	6.39	89	108	102	105	108	101	108	118	119	113	115	116	117	113	113
Transportation equipment.....	10.76	84	98	104	104	104	102	87	90	99	82	98	112	*112	*108	105
Motor vehicles and parts.....	5.04	77	100	111	112	112	108	77	85	106	70	105	136	134	125	119
Aircraft and other equipment.....	5.50	91	94	96	95	95	94	92	91	91	91	90	*90	*91	90	90
Instruments and related products.....	1.66	94	112	107	109	113	112	114	117	119	119	121	119	118	120	118
Ordnance and accessories.....	1.25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Clay, glass, and lumber.....</i>	<i>4.57</i>	<i>97</i>	<i>111</i>	<i>112</i>	<i>117</i>	<i>120</i>	<i>115</i>	<i>121</i>	<i>119</i>	<i>119</i>	<i>111</i>	<i>105</i>	<i>102</i>	<i>106</i>	<i>104</i>	<i>110</i>
Clay, glass, and stone products.....	2.92	95	110	111	114	119	117	119	117	116	111	108	103	105	104	110
Lumber and products.....	1.65	100	113	113	122	123	112	126	123	122	111	100	101	108	104	111
<i>Furniture and miscellaneous.....</i>	<i>2.96</i>	<i>96</i>	<i>112</i>	<i>107</i>	<i>108</i>	<i>112</i>	<i>110</i>	<i>116</i>	<i>119</i>	<i>120</i>	<i>118</i>	<i>117</i>	<i>113</i>	<i>115</i>	<i>114</i>	<i>114</i>
Furniture and fixtures.....	1.48	96	115	110	111	115	115	119	120	122	119	122	119	119	116	119
Misc. manufactures.....	1.48	95	109	104	106	109	105	114	118	119	116	112	107	110	*113	109
Nondurable Manufactures																
<i>Textile, apparel, and leather products.....</i>	<i>7.32</i>	<i>99</i>	<i>115</i>	<i>121</i>	<i>118</i>	<i>116</i>	<i>104</i>	<i>121</i>	<i>115</i>	<i>120</i>	<i>117</i>	<i>106</i>	<i>118</i>	<i>123</i>	<i>120</i>	<i>122</i>
Textile mill products.....	2.78	98	113	119	117	115	106	118	114	117	114	105	114	114	*112	114
Apparel products.....	3.44	101	120	126	123	119	105	127	119	127	125	110	126	134	130	134
Leather and products.....	1.10	97	106	108	106	105	98	112	106	105	101	96	107	109	107	.....
<i>Paper and printing.....</i>	<i>7.93</i>	<i>99</i>	<i>108</i>	<i>110</i>	<i>108</i>	<i>107</i>	<i>101</i>	<i>108</i>	<i>112</i>	<i>115</i>	<i>111</i>	<i>106</i>	<i>108</i>	<i>110</i>	<i>112</i>	<i>113</i>
Paper and products.....	3.27	101	111	116	112	112	103	115	115	121	111	102	112	115	115	116
Printing and publishing.....	4.66	98	105	106	106	104	100	104	110	111	112	110	106	107	110	111
Newspapers.....	1.53	96	104	111	110	102	92	96	107	113	114	106	98	102	108	113
<i>Chemical, petroleum, and rubber products.....</i>	<i>10.94</i>	<i>99</i>	<i>113</i>	<i>112</i>	<i>111</i>	<i>114</i>	<i>109</i>	<i>115</i>	<i>118</i>	<i>117</i>	<i>115</i>	<i>113</i>	<i>117</i>	<i>*118</i>	<i>*118</i>	<i>120</i>
Chemicals and products.....	7.10	100	114	116	116	116	110	115	119	119	117	116	119	120	122	125
Industrial chemicals.....	3.61	98	118	117	118	120	116	119	124	123	123	124	125	128	129	.....
Petroleum products.....	1.93	99	105	101	103	108	107	110	109	105	104	104	104	103	*102	103
Rubber and plastics products.....	1.91	95	114	107	103	114	107	117	121	121	116	111	124	*123	121	.....
<i>Foods, beverages, and tobacco.....</i>	<i>10.64</i>	<i>102</i>	<i>107</i>	<i>102</i>	<i>105</i>	<i>108</i>	<i>107</i>	<i>117</i>	<i>118</i>	<i>115</i>	<i>109</i>	<i>102</i>	<i>102</i>	<i>101</i>	<i>*102</i>	<i>104</i>
Foods and beverages.....	9.87	102	106	101	104	108	107	117	119	115	109	103	101	100	101	104
Food manufactures.....	8.31	102	106	100	101	105	105	116	119	116	111	105	104	101	101	102
Beverages.....	1.56	102	106	111	117	124	118	121	115	109	96	91	89	93	103	.....
Tobacco products.....	.77	106	112	114	114	112	108	122	115	122	111	93	114	109	113	.....
Mining																
<i>Coal, oil, and gas.....</i>	<i>7.05</i>	<i>92</i>	<i>96</i>	<i>96</i>	<i>97</i>	<i>96</i>	<i>88</i>	<i>92</i>	<i>93</i>	<i>95</i>	<i>97</i>	<i>100</i>	<i>100</i>	<i>98</i>	<i>96</i>	<i>94</i>
Coal.....	1.30	83	82	82	86	86	55	75	78	83	90	92	89	85	87	85
Crude oil and natural gas.....	5.75	94	99	100	100	99	96	96	97	97	99	102	102	101	98	97
Oil and gas extraction.....	4.98	94	99	102	101	99	95	95	97	98	99	102	103	103	*102	100
Crude oil.....	4.33	93	98	101	101	99	95	94	96	96	97	100	101	101	99	98
Gas and gas liquids.....	.65	100	106	105	102	101	101	102	103	106	112	117	.....	.....	.....	.....
Oil and gas drilling.....	.77	89	93	87	91	94	96	99	97	94	95	97	96	85	76	77
<i>Metal, stone, and earth minerals.....</i>	<i>1.50</i>	<i>91</i>	<i>94</i>	<i>101</i>	<i>114</i>	<i>115</i>	<i>100</i>	<i>89</i>	<i>83</i>	<i>82</i>	<i>88</i>	<i>88</i>	<i>84</i>	<i>88</i>	<i>90</i>	<i>105</i>
Metal mining.....	.70	83	77	93	117	116	83	55	45	46	62	64	68	78	85	96
Stone and earth minerals.....	.80	98	108	107	111	114	115	118	116	114	111	109	98	96	*95	113
Utilities																
Electric.....	3.76	104	115	110	108	113	116	120	121	114	113	121	127	124	*125	118
Gas.....	1.20	105	114	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

For notes see opposite page.

MARKET GROUPINGS
1957= 100
[Without seasonal adjustment]

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

* Revised.

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

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

SELECTED BUSINESS INDEXES

[1947-49 = 100, unless otherwise indicated]

Year or month	Industrial production								Construction contracts ¹		Non-agricultural employment-total ²	Manu- facturing ³		Freight car-loadings	Department store sales (retail value)	Prices	
	Total	Major industry groupings			Major market groupings				Residential	All other		Employment	Payrolls			Consumer	Wholesale commodity
		Manu- fac- tur- ing	Min- ing	Util- ities	Final products			Materials									
	Total				Con- sumer goods	Equip- ment	Unadj.		Unadj.	Adj.	Adj.	Unadj.	Adj.	Unadj.	Unadj.		
1947.....	99	99	101	91	99	98	100	100	86	83	99.4	103.4	97.7	108	98	95.5	96.4
1948.....	103	103	106	101	102	101	105	104	98	105	101.6	102.8	105.1	104	104	102.8	104.4
1949.....	98	97	94	108	99	101	94	96	116	111	99.0	93.8	97.2	88	99	101.8	99.2
1950.....	113	113	105	123	112	115	102	114	185	142	102.3	99.6	111.7	97	107	102.8	103.1
1951.....	123	123	115	140	121	114	142	124	170	172	108.2	106.4	129.8	101	112	111.0	114.8
1952.....	127	127	114	152	130	116	170	125	183	183	110.4	106.3	136.6	95	114	113.5	111.6
1953.....	138	139	117	166	138	124	182	137	178	201	113.6	111.8	151.4	96	118	114.4	110.1
1954.....	130	129	113	178	132	123	161	128	232	204	110.7	101.8	137.7	86	118	114.8	110.3
1955.....	146	145	125	199	144	136	172	147	280	248	114.4	105.6	152.9	95	128	114.5	110.7
1956.....	151	150	132	218	150	139	188	151	*99	*98	118.3	106.7	161.4	97	135	116.2	114.3
1957.....	152	150	132	233	152	141	189	151	100	100	119.2	104.4	162.7	90	135	120.2	117.6
1958.....	141	139	120	244	145	140	165	138	113	107	115.5	94.3	148.7	78	136	123.5	119.2
1959.....	159	158	125	268	162	155	188	157	132	101	118.8	98.9	167.3	81	144	124.6	119.5
1959—Apr.....	162	161	129	262	161	156	184	163	169	122	118.6	99.5	167.0	87	144	123.9	120.0
May.....	166	165	131	266	164	157	190	167	154	117	119.2	100.9	169.6	89	144	124.0	119.9
June.....	166	166	129	271	164	157	193	167	162	119	119.8	101.9	174.4	87	144	124.5	119.7
July.....	163	163	123	271	166	159	196	160	156	123	120.2	102.0	170.2	73	147	124.9	119.5
Aug.....	157	156	120	269	165	159	190	147	143	96	118.9	97.4	164.9	72	144	124.8	119.1
Sept.....	156	156	119	273	168	161	193	151	135	100	119.2	98.3	169.1	72	144	125.2	119.7
Oct.....	155	154	120	274	170	165	192	150	139	102	118.9	97.3	165.9	74	147	125.5	119.1
Nov.....	156	154	126	273	161	154	189	154	101	80	119.4	98.4	166.8	81	146	125.6	118.9
Dec.....	165	164	130	278	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	*280	167	160	194	165	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	127	285	168	162	194	163	136	118	121.4	100.8	169.1	*84	*154	126.2	120.0
May.....	*167	*166	*125	*286	*171	*164	*198	*162	.....	.....	*121.3	*100.8	*170.2	83	*140	.....	119.7

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

* See note 1.

¹ Indexes beginning with 1956 are based on data for 48 States from F. W. Dodge Corporation, 1957=100. Figures for earlier years are 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.

² Employees only, excluding personnel in the armed forces.

³ Production workers only.

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

CONSTRUCTION CONTRACTS

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

Type of ownership and type of construction	Annual totals		1959										1960			
	1958	1959	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
Total construction.....	35,090	36,269	3,778	3,542	3,659	3,657	3,084	3,058	3,135	2,373	2,224	2,193	2,240	3,046	3,360	
By type of ownership:																
Public.....	13,427	11,068	1,207	1,094	1,167	1,186	850	840	914	701	711	727	702	1,075	1,067	
Private.....	21,663	25,201	2,571	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	1,831	1,677	1,762	1,690	1,551	1,466	1,515	1,092	993	927	988	1,294	.....
Nonresidential.....	10,948	11,387	1,187	1,072	1,055	1,191	961	1,006	1,003	801	790	801	698	1,067	.....
Public works and utilities.....	9,446	7,732	760	793	842	776	571	586	616	480	441	465	554	685	.....

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—May.....	4,713	3,296	1,981	936	157	334	445	379	1,417	144	513	101	659
June.....	4,705	3,287	1,939	954	163	344	447	394	1,418	139	511	112	656
July.....	4,671	3,301	1,924	970	170	351	449	407	1,370	113	514	90	653
Aug.....	4,566	3,260	1,875	966	175	347	444	419	1,306	113	475	86	632
Sept.....	4,427	3,196	1,855	933	168	329	436	408	1,231	102	443	88	598
Oct.....	4,313	3,129	1,811	910	169	318	423	408	1,184	95	418	91	580
Nov.....	4,221	3,085	1,748	921	180	317	424	416	1,134	105	381	77	571
Dec.....	4,331	3,144	1,760	955	196	331	428	429	1,187	111	381	95	600
1960—Jan.....	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. ^p	4,522	3,216	1,776	1,030	215	344	471	410	1,306	115	482	103	606
Apr. ^p	4,493	3,181	1,761	1,014	211	339	464	406	1,312	108	481	99	624
May ^p	4,488	3,210	1,749	1,018	210	338	470	404	1,317	92	482	101	642

^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	Metropolitan areas ¹	Non-metropolitan 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—Jan. ³	1,533	1,517	99	75	24	96	76	4	17	3	27	20	7
Feb.....	1,546	1,529	100	71	29	99	79	4	16	2	26	20	6
Mar.....	1,598	1,580	131	90	41	128	102	5	20	3	40	30	10
Apr.....	1,613	1,599	156	107	49	151	122	6	23	5	46	35	11
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.....	1,334	1,259	86	62	24	84	67	3	14	1	20	16	4
Feb.....	1,358	1,338	90	65	25	87	70	4	14	2	22	18	5
Mar.....	^p 1,100	^p 1,086	^p 93	66	26	^p 89	71	4	15	^p 3	27	22	5
Apr.....	^p 1,254	^p 1,234	^p 118	81	37	^p 116	n.a.	n.a.	n.a.	^p 2	33	25	7

n.a. Not available.

^p Preliminary.

¹ For new series, based on revised definition of metropolitan areas.
² Data from Federal Housing Administration and Veterans' Administration represent units started 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 nonagricultural 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—May.....	123,180	71,955	69,405	66,016	59,608	6,408	3,389	51,225	4.9
June.....	123,296	73,862	71,324	67,342	60,111	7,231	3,982	49,435	5.1
July.....	123,422	73,875	71,338	67,594	60,769	6,825	3,744	49,547	5.1
Aug.....	123,549	73,204	70,667	67,241	60,884	6,357	3,426	50,345	5.4
Sept.....	123,659	72,109	69,577	66,347	60,105	6,242	3,230	51,550	5.6
Oct.....	123,785	72,629	70,103	66,831	60,707	6,124	3,272	51,155	6.0
Nov.....	123,908	71,839	69,310	65,640	60,040	5,601	3,670	52,068	5.9
Dec.....	124,034	71,808	69,276	65,699	60,888	4,811	3,577	52,225	5.5
1960—Jan. 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	52,887	5.0
May.....	125,033	73,171	70,667	67,208	61,371	5,837	3,459	51,862	4.9

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—May.....	52,125	16,372	708	2,787	3,917	11,363	2,413	6,486	8,079
June.....	52,407	16,527	709	2,799	3,928	11,425	2,418	6,525	8,076
July.....	52,558	16,580	714	2,800	3,920	11,465	2,426	6,570	8,083
Aug.....	52,023	16,037	633	2,814	3,893	11,529	2,437	6,549	8,131
Sept.....	52,154	16,141	617	2,776	3,899	11,464	2,452	6,584	8,221
Oct.....	52,002	16,022	621	2,762	3,900	11,478	2,453	6,549	8,217
Nov.....	52,253	16,174	657	2,792	3,902	11,452	2,450	6,593	8,233
Dec.....	52,674	16,436	665	2,800	3,917	11,486	2,450	6,613	8,307
1960—Jan.....	52,880	16,562	658	2,775	3,941	11,594	2,454	6,606	8,290
Feb.....	52,972	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.....	53,109	16,522	683	2,760	3,928	11,639	2,464	6,607	8,506
May.....	53,042	16,519	683	2,786	3,930	11,649	2,466	6,612	8,397
WITHOUT SEASONAL ADJUSTMENT									
1959—May.....	51,982	16,187	701	2,834	3,914	11,234	2,413	6,583	8,116
June.....	52,580	16,455	713	2,986	3,944	11,352	2,442	6,623	8,065
July.....	52,343	16,410	710	3,035	3,949	11,324	2,475	6,603	7,837
Aug.....	52,066	16,169	639	3,107	3,922	11,360	2,474	6,582	7,813
Sept.....	52,648	16,367	620	3,043	3,927	11,464	2,452	6,617	8,158
Oct.....	52,569	16,197	621	2,961	3,910	11,551	2,441	6,614	8,274
Nov.....	52,793	16,280	660	2,856	3,912	11,723	2,438	6,593	8,331
Dec.....	53,756	16,484	668	2,699	3,940	12,345	2,438	6,547	8,635
1960—Jan.....	52,078	16,470	658	2,453	3,882	11,424	2,429	6,474	8,288
Feb.....	52,060	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.....	52,824	16,375	676	2,597	3,921	11,608	2,464	6,640	8,543
May.....	52,896	16,329	676	2,833	3,927	11,517	2,466	6,711	8,437

¹ Excludes data for Alaska and Hawaii.

NOTE.—Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, unpaid

family workers, and members of the armed forces are excluded. Figures for April and May 1960 are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1959	1960			1959	1960		
	May	Mar.	Apr.	May	May	Mar.	Apr.	May
Total	12,481	12,462	12,470	12,466	12,299	12,435	12,330	12,282
Durable goods	7,162	7,179	7,119	7,082	7,139	7,205	7,114	7,061
Ordnance and accessories.....	73	75	74	74	73	75	74	74
Lumber and wood products.....	591	573	581	589	594	556	566	592
Furniture and fixtures.....	326	324	330	333	318	327	328	325
Stone, clay, and glass products.....	454	445	448	451	454	443	448	451
Primary metal industries.....	1,057	1,038	1,019	991	1,052	1,043	1,019	986
Fabricated metal products.....	857	846	836	834	853	854	836	830
Machinery except electrical.....	1,142	1,167	1,160	1,150	1,153	1,186	1,177	1,162
Electrical machinery.....	822	870	860	857	814	879	860	848
Transportation equipment.....	1,233	1,221	1,183	1,170	1,233	1,221	1,183	1,170
Instruments and related products.....	220	229	229	229	219	231	230	228
Miscellaneous manufacturing industries.....	387	390	399	404	379	392	395	396
Nondurable goods	5,319	5,283	5,351	5,384	5,160	5,230	5,216	5,221
Food and kindred products.....	1,040	1,036	1,051	1,048	974	934	960	979
Tobacco manufactures.....	80	80	80	79	69	71	69	68
Textile-mill products.....	878	854	862	867	874	863	862	863
Apparel and other finished textiles.....	1,111	1,080	1,106	1,136	1,055	1,118	1,084	1,079
Paper and allied products.....	451	448	453	452	446	446	448	447
Printing, publishing and allied industries.....	556	568	571	571	553	568	568	568
Chemicals and allied products.....	535	533	548	550	532	541	553	547
Products of petroleum and coal.....	158	156	156	154	159	154	154	155
Rubber products.....	173	208	203	199	172	208	200	198
Leather and leather products.....	337	320	321	328	325	328	318	317

NOTE.—Data covering production and related workers only (full- and part-time) who worked during, or received pay for, the pay period ending nearest the 15th of the month. Figures for April and May 1960 are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1959	1960			1959	1960			1959	1960		
	May	Mar.	Apr.	May	May	Mar.	Apr.	May	May	Mar.	Apr.	May
Total	90.32	90.91	89.83	90.74	40.5	39.7	39.4	39.8	2.23	2.29	2.28	2.28
Durable goods	98.64	98.74	97.36	98.09	41.1	40.3	39.9	40.2	2.40	2.45	2.44	2.44
Ordnance and accessories.....	105.83	108.73	106.75	107.01	41.5	41.5	40.9	41.0	2.55	2.62	2.61	2.61
Lumber and wood products.....	80.56	77.60	79.80	80.39	41.1	38.8	39.7	39.6	1.96	2.00	2.01	2.03
Furniture and fixtures.....	72.76	72.73	73.63	73.45	40.2	39.1	39.8	39.7	1.81	1.86	1.85	1.85
Stone, clay, and glass products.....	91.94	90.57	91.30	91.98	41.6	39.9	40.4	40.7	2.21	2.27	2.26	2.26
Primary metal industries.....	117.58	114.29	112.86	106.96	41.4	40.1	39.6	38.2	2.84	2.85	2.85	2.80
Fabricated metal products.....	98.36	98.42	96.80	98.66	41.5	40.5	40.0	40.6	2.37	2.43	2.42	2.43
Machinery except electrical.....	104.00	105.47	103.79	105.73	41.6	41.2	40.7	41.3	2.50	2.56	2.55	2.56
Electrical machinery.....	89.51	91.43	88.98	90.52	40.5	40.1	39.2	39.7	2.21	2.28	2.27	2.28
Transportation equipment.....	107.98	110.84	108.13	111.79	40.9	40.6	39.9	40.8	2.64	2.73	2.71	2.74
Instruments and related products.....	91.98	95.88	93.20	94.30	40.7	40.8	40.0	40.3	2.26	2.35	2.33	2.34
Miscellaneous manufacturing industries.....	76.57	78.18	76.24	78.00	40.3	40.3	39.3	40.0	1.90	1.94	1.94	1.95
Nondurable goods	79.40	79.93	79.52	81.35	39.7	38.8	38.6	39.3	2.00	2.06	2.06	2.07
Food and kindred products.....	85.68	86.94	87.16	88.70	40.8	39.7	39.8	40.5	2.10	2.19	2.19	2.19
Tobacco manufactures.....	67.51	59.86	64.98	67.50	38.8	34.8	36.1	37.5	1.74	1.72	1.80	1.80
Textile-mill products.....	63.83	63.83	63.76	65.85	40.4	39.4	39.6	40.4	1.58	1.62	1.61	1.63
Apparel and other finished textiles.....	55.63	55.85	53.70	55.54	36.6	35.8	35.1	36.3	1.52	1.56	1.53	1.53
Paper and allied products.....	93.52	94.30	93.86	95.82	42.9	42.1	41.9	42.4	2.18	2.24	2.24	2.26
Printing, publishing and allied industries.....	102.11	105.05	103.57	105.16	38.1	38.2	37.8	38.1	2.68	2.75	2.74	2.76
Chemicals and allied products.....	99.42	102.01	104.66	103.34	41.6	41.3	42.2	41.5	2.39	2.47	2.48	2.49
Products of petroleum and coal.....	117.67	116.87	119.54	117.74	41.0	40.3	40.8	40.6	2.87	2.90	2.93	2.90
Rubber products.....	101.46	97.71	94.35	100.95	42.1	39.4	38.2	39.9	2.41	2.48	2.47	2.53
Leather and leather products.....	60.54	60.84	58.06	60.23	37.6	37.1	35.4	36.5	1.61	1.64	1.64	1.65

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

DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES¹													
1952.....	114	110	104	113	115	122	127	109	116	109	121	129	120
1953.....	118	114	105	117	119	127	131	114	120	110	123	132	122
1954.....	118	117	108	116	112	129	135	112	121	113	129	136	122
1955.....	128	123	113	125	122	140	149	122	132	117	140	149	132
1956.....	135	126	120	131	128	146	164	128	138	126	144	158	141
1957.....	135	122	124	132	129	148	166	128	138	128	142	159	140
1958.....	136	122	127	133	127	148	169	125	137	128	146	159	143
1959.....	144	126	131	139	136	156	181	133	144	134	155	172	156
SEASONALLY ADJUSTED													
1959—Apr.....	144	125	130	139	137	157	177	135	144	135	157	*175	155
May.....	144	125	130	140	136	157	178	136	148	132	154	172	154
June.....	144	124	130	142	135	156	180	135	140	140	155	174	157
July.....	147	126	134	142	142	157	185	138	145	133	154	174	160
Aug.....	144	121	128	134	137	152	184	134	144	132	153	179	157
Sept.....	144	127	131	138	135	154	186	134	140	136	151	167	157
Oct.....	147	129	134	140	138	158	188	139	148	137	162	173	158
Nov.....	146	129	134	140	138	156	189	135	149	131	156	179	155
Dec.....	146	129	135	140	141	156	185	134	143	133	155	170	158
1960—Jan.....	146	131	135	146	139	156	180	134	150	134	156	171	156
Feb.....	142	130	133	143	136	149	175	127	134	135	144	163	158
Mar.....	138	122	126	*134	139	140	*162	125	131	123	142	164	157
Apr.....	*154	134	144	151	144	*169	192	145	159	147	*164	181	159
WITHOUT SEASONAL ADJUSTMENT													
1959—Apr.....	130	114	116	128	123	*139	165	123	129	122	141	*158	139
May.....	141	124	126	138	132	156	175	134	149	127	154	172	146
June.....	136	118	125	132	127	146	162	130	130	135	147	160	151
July.....	121	95	100	108	115	129	157	111	120	107	135	155	143
Aug.....	132	103	102	112	126	138	177	124	138	132	156	176	157
Sept.....	145	132	132	140	135	155	173	138	144	146	155	160	154
Oct.....	150	131	141	144	139	165	186	142	151	150	162	177	154
Nov.....	176	154	170	183	170	190	217	164	177	148	179	208	181
Dec.....	260	251	245	257	252	289	325	233	250	230	266	291	281
1960—Jan.....	111	99	108	108	105	112	139	101	111	96	115	135	121
Feb.....	106	93	102	102	105	105	137	95	102	99	105	122	121
Mar.....	115	95	107	113	113	114	*149	108	110	105	119	143	126
Apr.....	*150	133	137	153	144	*166	194	139	150	139	*154	172	153
STOCKS¹													
1952.....	121	117	115	120	115	127	143	112	120	113	130	129	131
1953.....	131	124	120	129	125	141	155	122	131	123	146	143	140
1954.....	128	126	117	127	122	138	152	120	125	124	141	140	135
1955.....	136	132	119	135	124	159	170	127	135	130	152	153	142
1956.....	148	141	130	148	133	175	195	138	148	142	164	168	156
1957.....	152	138	138	154	136	178	203	143	150	146	160	174	158
1958.....	148	136	136	152	129	172	197	139	143	137	153	165	155
1959.....	156	142	142	159	134	179	210	148	144	143	157	178	167
SEASONALLY ADJUSTED													
1959—Apr.....	151	138	*137	155	127	178	*203	142	143	138	153	174	*168
May.....	152	138	139	156	128	173	200	142	145	140	154	175	167
June.....	155	142	141	164	131	180	202	147	145	141	154	181	167
July.....	158	145	142	163	138	182	212	149	147	143	156	180	168
Aug.....	159	147	145	162	136	184	217	155	147	148	157	182	167
Sept.....	160	147	144	161	139	183	222	157	145	146	159	182	167
Oct.....	158	145	143	159	139	179	225	151	143	147	161	185	163
Nov.....	160	145	144	160	142	179	223	152	142	149	161	188	171
Dec.....	161	145	144	166	138	180	227	154	146	146	162	183	174
1960—Jan.....	161	144	146	164	142	178	227	150	149	147	162	186	178
Feb.....	160	143	146	160	142	179	225	147	145	145	162	180	179
Mar.....	*162	144	147	*159	145	*177	*225	151	148	146	160	*182	*183
Apr.....	*159	141	144	161	139	*180	*224	146	147	147	*157	*182	*176
WITHOUT SEASONAL ADJUSTMENT													
1959—Apr.....	158	144	*142	166	133	184	211	150	149	140	159	*180	*171
May.....	153	141	140	159	132	173	202	145	143	139	156	174	166
June.....	148	134	132	152	125	169	192	144	136	133	151	169	162
July.....	149	132	129	147	127	168	197	146	140	136	150	171	165
Aug.....	156	143	142	156	130	181	212	152	145	145	155	182	166
Sept.....	168	154	151	169	145	193	230	163	154	152	164	192	176
Oct.....	177	164	162	183	156	205	245	167	163	163	174	203	182
Nov.....	182	170	167	185	160	207	252	171	162	168	182	207	196
Dec.....	145	135	134	149	126	165	197	134	132	136	146	170	160
1960—Jan.....	144	128	132	144	125	158	207	135	133	135	146	163	158
Feb.....	152	134	136	154	136	167	223	139	138	139	156	175	165
Mar.....	*165	146	149	*164	149	*181	*237	151	150	149	164	*191	182
Apr.....	*165	147	150	172	146	*186	*232	155	153	150	*163	*189	*179

* Preliminary.

* Revised.

Figures for sales are the average per trading day, while those for stocks are as of the end of the month or averages of monthly data.

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

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—Apr.....	434	1,409	380	477	435	3.2	0.9	4.1	1.1
May.....	453	1,365	418	414	444	3.0	0.9	3.9	0.9
June.....	446	1,299	603	380	565	2.9	1.4	4.3	0.9
July.....	389	1,304	664	394	455	3.4	1.7	5.1	1.0
Aug.....	427	1,380	631	503	470	3.2	1.5	4.7	1.2
Sept.....	472	1,483	627	575	571	3.1	1.3	4.5	1.2
Oct.....	531	1,578	604	626	603	3.0	1.1	4.1	1.2
Nov.....	578	1,639	521	639	556	2.8	0.9	3.7	1.1
Dec.....	940	1,310	372	611	462	1.4	0.4	1.8	0.7
1960—Jan.....	384	1,299	459	373	460	3.4	1.2	4.6	1.0
Feb.....	362	1,362	514	425	480	3.8	1.4	5.2	1.2
Mar.....	415	1,468	456	521	463	3.5	1.1	4.6	1.3
Apr. ^p	505	1,467	418	504	466	2.9	0.8	3.7	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	.....	1,507	1,411	.....	1,061	1,264	.....
June.....	1,408	1,423	.....	1,309	1,347	.....	1,031	1,369	.....
July.....	1,418	1,468	.....	1,289	1,353	.....	1,049	1,248	.....
Aug.....	1,401	1,397	.....	1,287	1,300	.....	950	1,189	.....
Sept.....	1,363	1,479	.....	1,242	1,399	.....	1,073	1,392	.....
Oct.....	1,607	1,482	.....	1,426	1,398	.....	1,150	1,202	.....
Nov.....	1,599	1,479	.....	1,410	1,376	.....	1,086	1,282	.....
Dec.....	1,524	1,675	.....	1,389	1,569	.....	1,254	1,478	.....
Jan.-Apr.....	5,936	5,615	6,712	5,491	5,187	6,323	4,181	4,788	5,057

¹ Exports of domestic and foreign merchandise.

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

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

CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.1	120.1
1955.....	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1956.....	116.2	111.7	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0
1957.....	120.2	115.4	125.6	135.2	113.0	137.4	104.6	127.5	106.9	136.0	138.0	124.4	112.2	125.5
1958.....	123.5	120.3	127.7	137.7	117.0	134.9	103.9	131.4	107.0	140.5	144.4	128.6	116.7	127.2
1959.....	124.6	118.3	129.2	139.7	119.9	136.6	103.9	134.3	107.9	146.3	150.8	131.2	118.6	129.7
1959—Apr.....	123.9	117.6	128.7	139.3	118.2	138.7	103.8	133.8	107.0	145.3	149.6	130.0	117.7	128.2
May.....	124.0	117.7	128.8	139.3	118.7	135.3	103.7	133.8	107.3	145.4	150.2	130.7	117.8	128.4
June.....	124.5	118.9	128.9	139.5	119.3	133.9	104.1	133.9	107.3	145.9	150.6	131.1	118.1	129.2
July.....	124.9	119.4	129.0	139.6	119.5	134.0	104.0	134.3	107.5	146.3	151.0	131.3	119.1	130.8
Aug.....	124.8	118.3	129.3	139.8	120.1	133.9	103.6	134.6	108.0	146.7	151.4	131.7	119.1	131.1
Sept.....	125.2	118.7	129.7	140.0	121.6	135.0	104.0	135.2	109.0	146.4	152.2	132.1	119.6	131.5
Oct.....	125.5	118.4	130.1	140.4	121.7	135.5	104.1	135.3	109.4	148.5	152.5	132.5	119.7	131.6
Nov.....	125.6	117.9	130.4	140.5	121.7	135.9	104.4	135.4	109.4	149.0	153.0	132.7	120.0	131.6
Dec.....	125.5	117.8	130.4	140.8	122.7	137.3	104.2	135.5	109.2	148.7	153.2	132.9	120.4	131.7
1960—Jan.....	125.4	117.6	130.7	140.9	123.2	139.0	104.0	135.9	107.9	147.6	153.5	132.7	120.3	131.8
Feb.....	125.6	117.4	131.2	141.0	124.0	139.0	104.3	136.3	108.4	147.5	154.7	132.6	120.6	131.8
Mar.....	125.7	117.7	131.3	141.2	124.1	137.2	104.7	136.9	108.8	146.5	155.0	132.7	120.9	131.7
Apr.....	126.2	119.5	131.4	141.4	124.4	136.3	104.7	137.0	108.9	146.1	155.5	132.9	121.1	131.9

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954.....	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955.....	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956.....	114.3	88.4	101.7	122.2	95.3	99.3	111.2	107.2	145.8	125.4	127.2	148.4	137.8	119.1	129.6	122.3	91.0
1957.....	117.6	90.9	105.6	125.6	95.4	99.4	117.2	109.5	145.2	119.0	129.6	151.2	146.1	122.2	134.6	126.1	89.6
1958.....	119.2	94.9	110.9	126.0	93.5	100.6	112.7	110.4	145.0	117.7	131.0	150.4	149.8	123.2	136.0	128.2	94.2
1959.....	119.5	89.1	107.0	128.2	95.0	114.3	112.7	109.9	144.8	125.8	132.2	153.6	153.0	123.4	137.7	131.4	94.5
1959																	
Apr.....	120.0	92.4	107.2	128.3	94.1	117.8	114.0	110.0	146.7	126.3	132.2	152.8	152.1	123.4	138.3	132.2	98.8
May.....	119.9	90.8	107.7	128.4	94.5	118.5	113.4	110.0	148.8	128.2	132.0	153.0	152.5	123.5	138.4	132.2	95.2
June.....	119.7	89.8	108.1	128.2	94.9	118.9	111.2	110.0	147.3	128.9	132.3	153.3	153.0	123.6	137.4	132.2	91.0
July.....	119.5	88.4	107.5	128.4	95.3	119.3	111.1	109.9	146.4	128.3	132.4	152.7	153.6	123.8	137.5	134.5	92.9
Aug.....	119.1	87.1	105.8	128.4	95.7	119.7	112.2	109.7	141.0	128.5	132.3	152.8	153.8	123.5	137.4	134.5	92.0
Sept.....	119.7	88.9	107.8	128.4	95.9	119.1	111.9	109.9	142.0	127.2	132.4	153.8	153.9	123.4	137.5	131.8	88.6
Oct.....	119.1	86.5	106.4	128.4	95.9	116.2	111.4	110.0	142.3	126.2	132.5	154.5	153.7	123.3	137.5	131.7	91.8
Nov.....	118.9	85.4	104.9	128.5	96.3	111.7	111.2	110.0	144.9	124.3	132.3	155.8	153.6	123.3	137.7	131.7	93.7
Dec.....	118.9	85.9	104.7	128.6	96.7	112.3	111.7	110.0	142.5	124.8	132.4	155.2	153.7	123.2	137.8	131.7	94.2
1960																	
Jan.....	119.3	86.5	105.6	128.8	96.6	112.7	111.9	109.9	143.5	125.1	133.7	155.5	153.8	123.4	138.4	131.7	95.3
Feb.....	119.3	87.0	105.7	128.7	96.5	112.0	112.0	110.0	145.1	124.9	133.2	155.3	153.9	123.5	138.2	131.7	93.4
Mar.....	120.0	90.4	107.3	128.6	96.3	111.8	112.3	110.1	145.2	124.5	133.1	154.5	153.9	123.7	138.2	131.7	94.0
Apr.....	120.0	91.1	106.8	128.7	96.2	112.3	112.2	110.2	145.1	124.2	133.1	154.4	154.0	123.5	138.2	131.7	95.4

* Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1960				Subgroup	1960			
	Apr.	Feb.	Mar.	Apr.		Apr.	Feb.	Mar.	Apr.
Farm Products:					Pulp, Paper, and Allied Products (Cont.):				
Fresh and dried produce.....	114.2	100.5	104.4	111.5	Paperboard.....	136.2	135.9	135.9	135.9
Grains.....	79.7	76.7	78.2	79.4	Converted paper and paperboard....	127.5	130.0	130.0	130.0
Livestock and poultry.....	91.9	80.8	86.2	85.7	Building paper and board.....	145.0	147.6	*146.5	145.1
Plant and animal fibers.....	101.0	96.1	96.0	96.3	Metals and Metal Products:				
Fluid milk.....	91.9	99.0	*97.9	96.1	Iron and steel.....	170.8	171.6	170.5	170.5
Eggs.....	54.5	58.4	75.8	80.2	Nonferrous metals.....	134.7	142.1	140.3	140.2
Hay and seeds.....	79.5	77.1	76.7	76.3	Metal containers.....	152.9	154.8	154.8	154.8
Other farm products.....	133.5	128.9	127.9	128.5	Hardware.....	173.0	173.4	173.8	174.1
Processed Foods:					Plumbing equipment.....	129.8	133.9	133.9	132.1
Cereal and bakery products.....	118.9	120.6	120.8	120.9	Heating equipment.....	121.7	120.3	*120.1	120.2
Meats, poultry, and fish.....	100.8	93.1	*97.8	96.8	Fabricated structural metal products....	132.3	135.6	*136.0	135.5
Dairy products and ice cream.....	112.0	118.4	117.7	115.6	Fabricated nonstructural metal products.....	146.0	146.4	146.1	146.2
Canned, frozen fruits, and vegetables..	110.6	105.0	*105.8	105.8	Machinery and Motive Products:				
Sugar and confectionery.....	112.1	113.9	113.7	114.1	Agricultural machinery and equip-ment.....	143.0	145.3	145.3	145.5
Packaged beverage materials.....	145.2	145.2	145.2	145.2	Construction machinery and equip-ment.....	171.8	173.9	*174.3	174.7
Other processed foods.....	95.3	101.6	101.7	102.8	Metal working machinery.....	172.7	177.6	178.3	178.3
Textile Products and Apparel:					General purpose machinery and equip-ment.....	162.8	168.2	*167.7	167.9
Cotton products.....	90.3	95.8	95.6	94.9	Miscellaneous machinery.....	149.2	149.6	149.9	150.1
Wool products.....	99.4	103.2	102.8	102.7	Electrical machinery and equip-ment.....	153.0	156.0	*155.8	155.9
Synthetic textiles.....	80.6	79.8	79.4	79.5	Motor vehicles.....	143.2	141.6	141.6	141.6
Silk products.....	113.6	119.5	116.6	118.0	Furniture and Other Household Durables:				
Apparel.....	99.3	100.6	100.7	100.6	Household furniture.....	123.4	124.9	124.9	124.9
Other textile products.....	75.7	79.8	80.5	82.5	Commercial furniture.....	155.0	155.8	156.6	156.7
Hides, Skins, and Leather Products:					Floor covering.....	127.8	129.6	130.6	130.8
Hides and skins.....	108.5	69.8	72.0	73.5	Household appliances.....	105.2	103.3	103.2	103.1
Leather.....	120.4	104.8	102.8	104.7	Television, radios, phonographs.....	92.8	91.8	91.8	91.7
Footwear.....	128.2	134.2	134.2	133.7	Other household durable goods.....	156.2	158.1	158.3	157.3
Other leather products.....	110.1	107.2	*107.3	107.6	Nonmetallic Minerals—Structural:				
Fuel, Power, and Lighting Materials:					Flat glass.....	135.2	135.3	135.3	135.3
Coal.....	119.3	124.1	124.0	119.2	Concrete ingredients.....	140.2	142.0	142.1	142.2
Coke.....	170.4	170.4	170.4	170.4	Concrete products.....	129.4	131.1	131.0	131.0
Gas fuels (Jan. 1958= 100).....	108.6	114.5	*115.6	115.9	Structural clay products.....	160.0	161.5	161.5	161.5
Electric power (Jan. 1958= 100).....	100.8	101.8	101.8	101.8	Gypsum products.....	133.1	133.1	*133.2	133.2
Petroleum and products.....	119.4	114.6	115.0	115.4	Prepared asphalt roofing.....	126.4	107.6	107.6	106.6
Chemicals and Allied Products:					Other nonmetallic minerals.....	132.7	133.7	133.7	134.4
Industrial chemicals.....	123.9	124.2	124.2	124.4	Tobacco Manufactures and Bottled Beverages:				
Prepared paint.....	128.3	128.3	128.3	128.3	Cigarettes.....	134.8	134.8	134.8	134.8
Paint materials.....	101.4	103.0	102.8	102.9	Cigars.....	106.6	106.5	106.5	106.5
Drugs, pharmaceuticals, cosmetics.....	92.9	94.0	94.2	94.5	Other tobacco products.....	152.8	155.7	155.7	155.7
Fats and oils, inedible.....	60.4	49.4	50.6	52.0	Alcoholic beverages.....	121.7	120.6	120.6	120.6
Mixed fertilizers.....	109.6	*110.1	110.1	110.2	Nonalcoholic beverages.....	171.1	171.1	171.1	171.1
Fertilizer materials.....	107.5	108.8	108.8	108.8	Miscellaneous:				
Other chemicals and products.....	106.3	106.5	106.5	106.4	Toys, sporting goods, small arms....	116.9	117.8	117.8	118.3
Rubber and Products:					Manufactured animal feeds.....	82.9	72.2	73.2	75.6
Crude rubber.....	146.9	160.7	161.1	160.9	Notions and accessories.....	97.5	97.5	97.5	97.2
Tires and tubes.....	151.9	138.1	138.1	138.1	Jewelry, watches, photo equipment....	108.2	110.6	110.6	110.6
Other rubber products.....	141.9	144.6	144.6	144.5	Other miscellaneous.....	132.6	131.5	131.6	132.1
Lumber and Wood Products:					Pulp, Paper, and Allied Products:				
Lumber.....	126.8	126.1	125.9	125.5	Woodpulp.....	121.2	121.2	121.2	121.2
Millwork.....	135.4	137.7	137.7	136.8	Wastepaper.....	115.7	93.6	89.3	88.4
Plywood.....	106.6	97.0	*95.9	96.1	Paper.....	143.3	144.5	*144.8	145.1

* Revised.

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1955	1956	1957	1958	1959	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
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
Durable goods.....	9.2	3.5	9.7	30.4	39.6	38.5	40.3	37.6	43.0	41.3	44.1	43.6	42.8	43.7
Nondurable goods.....	37.7	22.3	43.2	99.8	124.8	131.4	137.7	141.9	147.9	145.3	147.7	148.0	150.1	151.1
Services.....	32.1	20.7	29.0	64.9	92.5	100.0	106.7	113.4	120.7	117.4	119.4	121.6	124.1	126.3
Gross private domestic investment.....	16.2	1.4	18.1	50.0	63.8	67.4	66.6	54.9	71.1	70.0	77.7	67.0	69.7	79.2
New Construction ¹	8.7	1.4	6.6	24.2	34.9	35.5	36.1	35.8	40.2	39.7	41.0	41.0	39.2	40.4
Residential, nonfarm.....	3.6	.5	3.5	14.1	18.7	17.7	17.0	18.0	22.2	21.9	23.1	22.6	21.3	21.3
Other.....	5.1	1.0	3.1	10.1	16.2	17.8	19.0	17.7	18.0	17.8	17.9	18.3	17.9	19.1
Producers' durable equipment.....	5.9	1.6	6.9	18.9	23.1	27.2	28.5	22.9	26.1	23.9	26.0	27.0	27.5	28.1
Change in business inventories.....	1.7	-1.6	4.5	6.8	5.8	4.7	2.0	-3.8	4.8	6.3	10.7	-1.0	3.0	10.6
Nonfarm only.....	1.8	-1.4	4.0	6.0	5.5	5.1	1.2	-4.9	3.9	5.4	9.8	-1.8	2.3	10.1
Net exports of goods and services.....	2.8	2.2	21.1	.6	1.1	2.9	4.9	1.2	-.8	-.9	-1.8	.0	-.6	1.2
Exports.....	7.0	2.4	6.0	13.1	19.4	23.1	26.2	22.6	22.8	21.5	22.1	24.1	23.4	24.8
Imports.....	6.3	2.3	4.8	12.5	18.3	20.2	21.3	21.3	23.6	22.4	23.9	24.1	24.1	23.6
Government purchases of goods and services.....	8.5	8.0	24.8	39.0	75.6	79.0	86.2	92.6	97.6	97.4	97.7	98.4	97.4	98.8
Federal.....	1.3	2.0	16.9	19.3	45.3	45.7	49.4	52.2	53.5	53.8	53.9	53.6	52.7	52.3
National defense ³	1.3	2.0	13.8	14.3	39.1	40.4	44.3	44.5	45.8	45.8	46.2	45.9	45.3	44.8
Other.....	.0	.0	.0	.2	6.6	5.7	5.5	8.1	8.1	8.3	8.0	8.1	7.8	7.8
Less: Government sales ⁴.....	.0	.0	.0	.1	.4	.3	.4	.5	.4	.3	.3	.4	.4	.4
State and local.....	7.2	6.0	7.8	19.7	30.3	33.2	36.8	40.5	44.1	43.6	43.8	44.8	44.7	46.5
Addendum: Gross national product in constant (1954) dollars.....	181.8	126.6	238.1	318.1	392.7	400.9	408.3	399.0	426.0	420.7	432.1	424.3	426.8	439.3

¹ Includes expenditures for crude petroleum and natural gas drilling.
² Net exports of goods and services and net foreign investment have been equated, since foreign net transfers by government were negligible during the period 1929-45.
³ This category corresponds closely to the major national security classification in the *Budget of the United States Government* for the fiscal year ending June 30, 1960.

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

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

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1955	1956	1957	1958	1959	1959				1960
										1	2	3	4	1
National income.....	87.8	40.2	104.7	241.9	330.2	350.8	366.5	366.2	398.5	389.4	403.9	398.2	402.6	.....
Compensation of employees.....	51.1	29.5	64.8	154.2	223.9	242.5	255.5	256.8	277.4	269.9	278.9	279.3	281.6	290.1
Wages and salaries ¹	50.4	29.0	62.1	146.4	210.9	227.6	238.5	239.4	257.8	250.9	259.4	259.5	261.5	268.6
Private.....	45.5	23.9	51.9	124.1	174.9	189.6	198.4	196.2	212.1	206.2	214.0	213.5	214.8	221.2
Military.....	.3	.3	1.9	5.0	9.8	9.7	9.6	9.7	9.8	9.8	9.8	9.8	9.8	9.9
Government civilian.....	4.6	4.9	8.3	17.3	26.2	28.4	30.5	33.5	35.9	34.8	35.6	36.3	36.9	37.6
Supplements to wages and salaries.....	.7	.5	2.7	7.8	13.0	14.9	17.0	17.4	19.6	19.0	19.6	19.8	20.0	21.4
Proprietors' income ²	14.8	5.6	17.4	37.5	42.1	43.7	44.5	46.6	46.3	46.9	46.6	45.1	46.7	46.3
Business and professional.....	8.8	3.2	10.9	23.5	30.4	32.1	32.7	32.4	34.5	33.7	34.5	34.8	35.1	35.4
Farm.....	6.0	2.4	6.5	14.0	11.8	11.6	11.8	14.2	11.8	13.2	12.1	10.3	11.6	10.8
Rental income of persons.....	5.4	2.0	3.5	9.0	10.7	10.9	11.5	11.8	12.0	12.0	12.0	12.0	12.0	12.2
Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	43.1	42.0	41.7	36.7	47.2	45.5	51.0	46.0	46.2	.....
Profits before tax.....	9.6	.2	17.0	40.6	44.9	44.7	43.3	37.1	47.8	46.5	52.6	46.4	45.7	.....
Profits tax liability.....	1.4	.5	7.6	17.9	21.8	21.2	21.1	18.2	23.3	22.6	25.6	22.6	22.2	.....
Profits after tax.....	8.3	-.4	9.4	22.8	23.0	23.5	22.2	18.9	24.5	23.8	27.0	23.8	23.4	.....
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.7	-2.7	-1.5	-.4	-.6	-.9	-1.6	-.3	.5	.....
Net interest.....	6.4	5.0	4.5	5.5	10.4	11.7	13.3	14.3	15.6	15.1	15.4	15.8	16.1	16.4

¹ Includes employee contributions to social insurance funds.

² Includes noncorporate inventory valuation adjustment.

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

[Department of Commerce estimates. In billions of dollars]

	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			
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ²
Total personal income	359.0	380.2	379.0	381.3	383.8	383.4	380.0	380.9	382.6	387.0	392.1	392.8	393.0	394.0	397.4
Wage and salary disbursements	239.4	257.8	257.3	259.8	261.7	261.5	258.8	259.2	259.2	261.1	265.4	268.1	268.8	269.4	271.3
Commodity-producing industries	97.8	107.3	108.6	109.8	110.9	109.9	106.8	106.8	106.4	107.5	111.1	113.0	112.7	112.2	113.0
Manufacturing only	76.7	84.6	85.4	86.7	87.7	86.9	84.0	84.4	83.6	84.2	87.6	89.3	89.0	88.7	88.4
Distributive industries	63.8	67.6	66.9	67.5	68.0	68.4	68.3	68.3	68.5	68.6	68.8	69.5	69.7	70.1	70.6
Service industries	34.6	37.2	36.8	37.1	37.2	37.3	37.6	37.8	38.0	38.3	38.6	38.7	39.0	39.1	39.4
Government	43.2	45.7	45.0	45.4	45.6	45.9	46.0	46.2	46.4	46.7	46.9	47.4	47.4	48.1	48.3
Other labor income	9.3	10.0	9.9	9.9	10.0	10.1	10.1	10.2	10.2	10.3	10.3	10.4	10.4	10.4	10.5
Proprietors' income:															
Business and professional	32.4	34.5	34.3	34.5	34.7	34.9	34.9	34.8	35.0	35.1	35.2	35.4	35.4	35.4	35.6
Farm	14.2	11.8	12.2	12.0	12.1	11.4	10.0	9.6	10.5	11.6	12.6	11.6	10.7	10.3	10.9
Rental income	11.8	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.1	12.2	12.2	12.2
Dividends	12.4	13.2	12.9	13.0	13.1	13.2	13.4	13.5	13.6	13.7	13.5	13.6	13.6	13.6	13.6
Personal interest income	20.4	22.4	21.8	22.0	22.2	22.4	22.7	23.0	23.3	23.5	23.8	24.1	24.3	24.6	24.9
Transfer payments ²	26.1	26.8	26.9	26.4	26.4	26.3	26.5	27.0	27.2	28.0	27.7	27.2	27.3	27.9	28.2
Less: Personal contributions for social insurance	7.0	8.3	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
Nonagricultural income ³	341.1	364.4	362.7	365.3	367.8	368.2	366.3	367.5	368.1	371.5	375.4	377.1	378.2	379.5	382.3
Agricultural income	17.9	15.8	16.3	16.0	16.0	15.2	13.7	13.4	14.5	15.5	16.7	15.7	14.8	14.5	15.1

² Preliminary.

¹ Monthly data are seasonally adjusted totals at annual rates.

² Mainly social insurance benefits and veterans' payments.

³ Personal income exclusive of net income of unincorporated farm

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

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

SAVING AND INVESTMENT

[In billions of dollars]

Transaction category, or sector	Annual totals					Quarterly totals											
						1957				1958				1959			
	1955	1956	1957	1958	1959 ^p	4	1	2	3	4	1	2	3	4 ^p			
A Net national saving ¹	39.4	41.4	37.5	18.9	36.5	4.7	6.7	2.8	5.4	4.0	10.3	9.8	9.0	7.4	A		
B Consumer and nonprofit.....	26.6	29.3	27.9	25.5	30.0	5.4	6.7	4.5	8.1	6.2	8.3	7.7	8.7	5.2	B		
C Farm and noncorp. business ²	*	*	*	*	*	3.1	-1.1	-1.1	-1.1	3.1	-0.7	-2.2	-1.9	4.8	C		
D Corporate nonfinancial business.....	12.4	5.8	5.4	2.7	11.7	2.4	-3.1	-1.3	3.3	3.8	1.2	3.9	3.4	3.2	D		
E Federal Government ¹.....	.4	5.8	3.6	-8.2	-4.5	-5.0	3.5	1.3	-5.4	-7.7	.7	1.2	-1.6	-4.8	E	
F State and local governments ¹	-3.2	-2.7	-3.3	-4.6	-5.0	-1.3	-4	-1.1	-1.5	-1.6	-1.5	-1.5	-1.3	-1.7	F		
G Financial sectors.....	3.3	3.2	3.9	3.4	4.3	.1	1.0	.4	1.7	.2	1.4	.6	1.7	.6	G		
H Capital consumption ³	62.3	67.4	72.7	74.9	78.4	18.7	18.1	18.5	18.9	19.4	19.1	19.4	19.7	20.2	H		
I Consumer and nonprofit.....	33.9	36.9	40.0	41.6	43.1	10.2	10.3	10.4	10.4	10.5	10.6	10.7	10.8	11.1	I		
J Consumer durable goods.....	30.4	33.0	35.8	37.0	38.2	9.1	9.2	9.2	9.3	9.3	9.4	9.5	9.6	9.8	J		
K Owner-occupied homes.....	3.1	3.4	3.7	4.0	4.3	.9	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	K		
L Plant and equip. (nonprofit).....	.5	.5	.5	.6	.6	.1	.1	.1	.1	.1	.2	.2	.2	.2	L		
M Farm business.....	3.7	3.7	3.9	4.0	4.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	M		
N Noncorp. nonfinan. business.....	7.0	7.5	8.1	8.0	8.5	2.1	2.0	2.0	2.0	2.1	2.1	2.1	2.2	2.2	N		
O Corporate nonfinancial business.....	17.6	19.3	20.7	21.4	22.7	5.5	4.9	5.2	5.5	5.8	5.5	5.6	5.7	5.9	O		
P Gross national saving ¹	101.8	108.9	110.2	93.8	114.9	23.4	24.8	21.3	24.3	23.4	29.4	29.2	28.8	27.6	P		
Q Consumer and nonprofit.....	60.5	66.2	67.9	67.2	73.1	15.6	17.0	14.9	18.6	16.6	18.9	18.4	19.5	16.3	Q		
R Farm and noncorp. business.....	10.7	11.3	11.9	12.0	12.6	6.1	1.8	1.8	2.2	6.1	2.3	.9	1.3	8.1	R		
S Corporate nonfinancial business.....	30.1	25.1	26.1	24.1	34.4	7.9	1.8	3.9	8.7	9.7	6.7	9.5	9.2	9.0	S		
T Federal Government ¹.....	.4	5.8	3.6	-8.2	-4.5	-5.0	3.5	1.3	-5.4	-7.6	.7	1.2	-1.6	-4.8	T	
U State and local governments ¹	-3.2	-2.7	-3.3	-4.6	-5.0	-1.3	-4	-1.1	-1.5	-1.6	-1.5	-1.5	-1.3	-1.7	U		
V Financial sectors.....	3.3	3.2	3.9	3.4	4.3	.1	1.0	.4	1.7	.2	1.4	.6	1.7	.6	V		
W Gross national investment ¹	103.8	108.0	111.1	92.9	112.5	27.6	21.7	21.6	23.0	26.6	26.1	29.8	26.8	29.9	W		
X Consumer durable goods.....	39.6	38.5	40.3	37.6	43.0	11.3	8.3	9.1	8.8	11.4	9.4	11.1	10.3	12.3	X		
Y Other gross private domestic fixed investment.....	58.4	62.7	64.6	58.7	66.5	16.7	13.1	14.7	15.1	15.8	14.0	17.3	17.7	17.5	Y		
Z Consumer and nonprofit.....	19.3	18.9	18.2	18.2	22.2	4.9	4.4	4.0	4.6	5.2	5.2	4.9	5.9	6.2	Z		
a Nonfarm residen. constr. ⁴	16.6	16.1	14.9	14.7	18.5	4.0	3.6	3.1	3.6	4.3	4.3	4.1	4.9	5.3	a		
b Plant and equip. (nonprofit).....	2.7	2.8	3.3	3.4	3.7	.9	.8	.8	.9	.9	.9	.9	1.0	1.0	b		
c Farm business.....	4.2	3.8	4.0	4.6	5.1	.8	1.0	1.3	1.2	1.0	1.2	1.5	1.4	1.0	c		
d Noncorp. nonfinan. business ⁴	10.1	10.1	9.7	9.2	10.7	2.3	1.7	2.5	2.5	2.4	2.1	3.2	2.9	2.5	d		
e Corp. nonfinan. business ⁴	†24.1	29.1	32.0	26.1	27.5	8.4	5.8	6.7	6.6	7.0	5.3	7.4	7.3	7.5	e		
f Financial sectors.....	.7	.7	.8	.7	.8	.2	.2	.2	.2	.2	.2	.2	.2	.2	f		
g Change in inventories ⁵	5.8	4.7	2.0	-3.8	4.8	-1.1	*	-2.4	-0.8	-0.6	3.2	1.8	-0.5	.2	g		
h Farm business.....	.3	-4	.8	1.1	.8	.2	.3	.2	.2	.2	.2	.2	.2	.2	h		
i Noncorp. nonfinan. business.....	.6	.2	*	-1.4	.4	-8	.6	-3	1	-5	.9	.1	-1.1	-0.5	i		
j Corp. nonfinan. business.....	4.9	4.9	1.2	-4.8	3.5	-5	-1.0	-2.4	-1.1	-4	2.0	1.5	-0.6	.5	j		
k Net financial investment ⁶	*	2.1	4.2	.4	-1.7	.7	.3	.2	-1	*	-4	-4	-8	1.1	k		
l Consumer and nonprofit.....	5.4	12.6	11.3	12.5	12.3	1.8	4.8	-0.6	5.5	2.8	4.0	2.1	3.7	2.5	l		
m Net acq. of finan. assets.....	25.8	27.6	23.1	24.6	33.1	5.4	5.2	3.2	7.4	8.7	7.0	8.1	8.6	9.3	m		
n Net increase in liabilities.....	20.4	15.0	11.8	12.1	20.8	3.6	4	3.9	1.9	5.9	3.0	6.0	5.0	6.8	n		
o Farm and noncorp. business.....	-4.4	-2.5	-2.5	-2.8	-4.5	3.6	-1.9	-1.9	-1.9	3.0	-2.1	-4.1	-3.1	4.9	o		
p Net acq. of finan. assets.....	.6	.4	.7	1.5	-2	.5	-2	.5	.3	.8	-5	.7	-2	.3	p		
q Net increase in liabilities.....	5.0	2.9	3.2	4.3	4.2	-3.1	1.7	2.5	2.2	-2.1	1.7	4.2	2.9	-4.5	q		
r Corp. nonfinan. business.....	-2.9	-12.2	-6.9	4	-4.0	-3	-4.3	.1	2.6	2.0	-1.7	.6	3	-3.1	r		
s Net acq. of finan. assets.....	16.8	4.2	2.8	7.4	12.9	1.5	-6.2	1.4	6.8	5.4	.3	5.4	3.4	3.9	s		
t Net increase in liabilities.....	19.6	16.4	9.7	7.0	16.8	1.9	-1.9	1.3	4.3	3.4	2.0	4.8	3.1	6.9	t		
u Federal Government.....	.4	5.8	3.6	-8.2	-4.5	-5.0	3.5	1.3	-5.4	-7.6	.7	1.2	-1.6	-4.8	u		
v Net acq. of finan. assets.....	.9	1.5	3.2	1.5	6.5	-2.1	1.4	3.9	-4.4	.7	.2	4.1	3.0	-0.9	v		
w Net increase in liabilities.....	.5	-4.3	-4	9.8	11.0	2.8	-2.2	2.6	1.0	8.4	-4	2.9	4.7	3.9	w		
x State and local governments.....	-2.6	-2.2	-3.0	4.9	-4.4	-6	-1.2	-7	-2.7	-3	-1.7	-1.4	-1.5	-2	x		
y Net acq. of finan. assets.....	2.2	2.6	3.5	3.0	2.8	1.0	1.2	1.5	.8	1.0	.2	.6	.8	1.2	y		
z Net increase in liabilities.....	4.8	4.8	6.5	7.9	7.2	1.6	2.4	2.2	1.9	1.4	1.8	2.0	2.4	1.0	z		
aa Financial sectors.....	3.6	2.5	2.6	3.4	4.2	-4	.5	1.2	2.2	-5	1.7	.9	1.9	-3	aa		
bb Net acq. of finan. assets.....	26.9	22.4	23.7	35.3	28.7	9.0	2.7	16.1	1.5	15.0	*	10.3	8.1	10.2	bb		
cc Net increase in liabilities.....	23.3	19.9	21.1	31.8	24.5	9.4	2.2	14.9	-8	15.5	-1.7	9.5	6.1	10.6	cc		
dd Financial trans. discrep.....	.5	-2.0	-.8	*	-.9	1.5	-1.2	.8	-4	.7	-1.3	.4	-.4	.5	dd		
ee Discrepancy (P-W) ⁷	-2.0	.8	-.9	.9	2.4	-4.2	3.1	-.2	1.3	-3.2	3.4	-.6	2.0	-2.3	ee		

* Less than \$50 million.

^p Preliminary.

† Includes \$0.3 billion of existing facilities purchased from Federal Government.

¹ For govt. sectors, saving is excess of all nonfinancial receipts over all nonfinancial outlays; investment, changes in financial assets and liabilities only. Govt. current outlays include, and govt. (and national) investment excludes, govt. purchases of tangible assets.² Annual figures for farm sector are retained earnings of corporate farms; farm and nonfarm unincorporated businesses shown as having zero annual net saving. Quarterly figures for both sectors include seasonal net saving. See p. 838 of the BULLETIN for August 1959.³ Depreciation, accidental damage to fixed capital, and capital outlays charged to current account. Line H includes amounts for financial sectors not shown separately. See discussion on p. 836 of the BULLETIN for August 1959.⁴ For consumers, 1- to 4-family dwellings completed and purchases of additions and alterations. Investment of nonfarm business sectors

includes work in process on 1- to 4-family dwellings and other private residential construction.

⁵ After inventory valuation adjustment.⁶ Financial component of national investment equals net lending to rest of world; financial flows among domestic sectors cancel out in national total. (Discrepancies in financial transactions attributed entirely to domestic transactions.) Differs from U. S. "net foreign investment" (net exports minus net unilateral transfers in national income accounts) by discrepancy in rest-of-world account, which equals "errors and omissions" in Dept. of Commerce balance-of-payments statement for the United States.⁷ Saving and investment are equal in concept but may differ statistically because of discrepancies. See p. 857 of the BULLETIN for August 1959.

NOTE.—Descriptions of sectors and of transaction categories are given in notes to tables and in "Technical Notes," pp. 846-59 of the BULLETIN for August 1959. For latest detailed flow of funds/saving tables, see the BULLETIN for April 1960.

held by other sectors included in Federal obligations category.

¹ Mainly time deposits of State and local governments, corporate businesses, and savings institutions.⁴ Assets in these categories are treated as consumer holdings.⁵ Marketable issues maturing within one year and, prior to 1956, savings notes.⁶ Excludes loans to domestic commercial banks. Gross of valuation reserves.

Notes to table on opposite page.

¹ Demand deposit liabilities of banking system are net of F. R. float and cash items in process of collection as reported by commercial banks. Sum of sector holdings (partly on holder-record basis) differs from liability total mainly because of mail float (checks in transit from drawers to drawees). For further discussion, see p. 853 of the BULLETIN for August 1959.² Consumer-held only; includes net interest accruals. Savings bonds

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.

PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Date, and fund or activity	Assets, other than interagency items ¹							Total assets—Total liabilities and investment	Liabilities, other than interagency items ¹			U. S. Govt. interest	Privately owned interest
	Cash	Loans receivable	Inventories	Investments		Land, structures, and equipment	Other		Bonds, notes, and debentures payable		Other liabilities		
				Public debt securities	Other securities				Guaranteed by U. S.	Other			
All activities													
1955—Dec. 31	1,338	20,238	4,356	3,236	3,414	7,822	4,900	45,304	44	2,379	2,703	39,583	596
1956—Dec. 31	5,139	20,657	21,375	3,739	3,669	9,985	5,299	69,863	67	2,711	3,658	62,509	918
1957—Dec. 31	4,291	22,388	21,628	3,804	3,718	9,962	5,332	71,124	49	4,662	2,914	62,377	1,121
1958—Dec. 31	6,110	25,483	20,810	4,198	3,703	10,670	5,500	76,475	50	4,038	3,909	67,180	1,298
1959—Mar. 31	5,644	26,977	20,504	4,533	3,702	10,753	5,329	77,442	56	4,212	3,642	68,157	1,374
June 30	5,291	26,788	20,821	4,442	5,127	8,869	5,458	76,795	48	4,882	3,758	66,710	1,397
Sept. 30	6,982	27,138	21,879	4,478	5,130	8,938	5,590	80,136	53	5,582	3,530	69,549	1,423
Dec. 31	6,855	27,865	21,476	4,670	5,119	9,124	5,512	80,620	57	5,974	3,362	69,747	1,480
Classification of agencies reporting quarterly, by type of fund and activity, Dec. 31, 1959													
Public Enterprise Funds—Total	3,276	10,938	6,019	1,099	179	4,076	1,304	26,891	57	797	1,711	24,327	.....
Farm Credit Administration:													
Federal Farm Mortgage Corporation	(2)							4	(2)		(2)	4	
Agricultural Marketing Act, revolving fund	60				126			186				186	
Agricultural Department:													
Commodity Credit Corporation	13	1,599	4,493			134	268	6,507			588	5,919	
Disaster loans, etc., revolving fund	91	28						123			(2)	123	
All other	51	41						96			8	89	
Housing and Home Finance Agency:													
Public Housing Administration	106	86	(2)			5	3	200			44	156	
Federal Housing Administration	34			649	(2)		395	1,081	56		145	879	
Federal National Mortgage Association	6	3,514				(2)	19	3,540		797	42	2,700	
Office of the Administrator	213	825					188	1,229			7	1,222	
Federal Savings and Loan Insurance Corporation	2			332			14	349			20	328	
Small Business Administration	303	358					14	676			4	672	
Export-Import Bank	2	3,235	(2)			(2)	27	3,266			5	3,261	
Tennessee Valley Authority	32		41			1,924	121	2,162			36	2,126	
Panama Canal Company	29		8	44			411	16			16	448	
Veterans Administration	287	895	4	74			3	1,464			46	1,220	
General Services Administration	26	(2)	1,441		(2)		83	55			12	1,525	
Treasury Department	4	167					2	173			(2)	172	
Post Office Department—postal fund	406		19			640	32	1,097			262	835	
Interior Department	117	15	6			170	116	424			11	413	
All other	1,493	173	6	(2)	50	701	19	2,443	(2)	(2)	465	1,977	
Intragovernmental Funds—Total	1,426		8,577			249	93	10,345			538	9,807	
Defense Department:													
Army	545		5,274			114	25	5,958			153	5,804	
Navy	482		2,702				26	3,210			208	3,002	
Air Force	303		445				36	785			99	687	
All other	96		155			134	6	392			78	314	
Certain Other Activities—Total	1,804	10,788	6,880	6	4,938	4,797	3,970	33,182			284	32,898	
General Services Administration	472	79	6,863		(2)	1,116	511	9,043			44	8,999	
Agricultural Department:													
Farmers Home Administration	90	718	(2)			2	21	831			6	825	
Rural Electrification Administration	9	3,073					150	3,232			2	3,231	
Veterans Administration	7	273					67	347			7	341	
Nat. Aeronautics and Space Administration	592		5			310	130	1,037			16	1,021	
Interior Department	46		6			373	40	464			6	458	
International Cooperation Administration	10	3,043					27	3,080			17	3,063	
Treasury Department	423	3,386			4,938		32,729	11,054			1	11,054	
Commerce Department—maritime activities	155	194	4	(2)		2,872	53	3,546			154	3,391	
All other	155	23	1	6		122	242	548			32	516	
Certain Deposit Funds—Total	142	4,150	(2)	3,419	2	2	71	7,785		3,537	774	2,431	1,043
Banks for cooperatives	22	619		43		(2)	12	696		404	6	219	67
Federal Deposit Insurance Corporation	3	(2)	(2)	2,178		2	15	2,197			107	2,090	
Federal home loan banks	103	2,134		1,092	2		12	3,343		1,774	632	.....	937
Federal intermediate credit banks ⁴	15	1,396		106			32	1,549		1,359	29	122	39
Certain Trust Revolving Funds—Total	207	1,988	(2)	146		(2)	74	2,416		1,640	55	284	5437
Federal National Mortgage Association	51	1,966					15	2,032		1,640	38	295	559
Office of Alien Property	145						57	202			1	.....	5200
All other	12	22	(2)	146		(2)	3	183			16	-11	5177

¹ Prior to 1956, figures for trust revolving funds include interagency items.

² Less than \$500,000.

³ Includes \$815 million due under the agreement with Germany signed Feb. 27, 1953, and lend-lease and surplus property balances due the United States in the principal amount of \$1,686 million.

⁴ Prior to Jan. 1, 1959 was classified as a trust revolving fund.

⁵ Figure represents total trust interest.

NOTE.—Coverage has changed in some of the years shown. Beginning 1956, changes reflect the expanded coverage and the new classification of agencies now reported in the *Treasury Bulletin*. The revised statement includes a larger number of agencies, and their activities are classified according to the type of fund they represent.

Historical data for loans by purpose and agency and for other selected assets and liabilities by agency are shown on p. 670.

BANK HOLDING COMPANIES, DECEMBER 31, 1959

[Registered pursuant to Section 5, Bank Holding Company Act of 1956]

Location of principal office	Holding company	Location of principal office	Holding company
California Los Angeles	Firstamerica Corporation	New York Buffalo	Marine Midland Corporation
Florida Jacksonville	The Atlantic National Bank of Jacksonville	New York	Amalgamated Clothing Workers of America
Jacksonville	Atlantic Trust Company	New York	Empire Shares Corporation
Jacksonville	Barnett National Securities Corporation	New York	Illinois Shares Corporation
Georgia Atlanta	Trust Company of Georgia	New York	Southeastern Shares Corporation
Atlanta	Trust Company of Georgia Associates	Warsaw	Financial Institutions, Inc.
Savannah	Citizens and Southern Holding Company	Ohio Columbus	BancOhio Corporation
Savannah	The Citizens and Southern National Bank	Springfield	The Springfield Savings Society of Clark County
Indiana South Bend	St. Joseph Agency, Inc.	Tennessee Chattanooga	Hamilton National Associates, Inc.
South Bend	St. Joseph Bank and Trust Company	Knoxville	Tennessee Shares Corporation
Iowa Des Moines	Brenton Companies	Texas Childress	Farmers and Mechanics Trust Company
Kentucky Louisville	Trustees, First National Bank of Louisville	Fort Worth	The Fort Worth National Bank
Maine Bangor	Eastern Trust and Banking Company	Houston	C. B. Investment Corporation
Massachusetts Boston	Baystate Corporation	Utah Salt Lake City	First Security Corporation
Boston	The National Shawmut Bank of Boston	Virginia Arlington	The First Virginia Corporation
Boston	Shawmut Association	Richmond	Dominion Securities, Incorporated
Minnesota Minneapolis	Bank Shares Incorporated	Washington Port Angeles	Union Bond & Mortgage Company
Minneapolis	First Bank Stock Corporation	Spokane	Old National Corporation
Minneapolis	Northwest Bancorporation	Wisconsin Milwaukee	Bank Stock Corporation of Milwaukee
St. Paul	Otto Bremer Company	Milwaukee	The Marine Corporation
Missouri St. Joseph	The First National Bank of St. Joseph	Milwaukee	First Wisconsin Bankshares Corporation
St. Louis	General Bancshares Corporation	Canada Montreal	Bank of Montreal
Montana Havre	Montana Shares, Incorporated	Toronto	The Canadian Bank of Commerce
New Hampshire Nashua	New Hampshire Bankshares, Inc.	Japan Tokyo	The Bank of Tokyo, Ltd.

Financial Statistics

★ International ★

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

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

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

[Amounts outstanding, in millions of dollars]

Date	Grand total	In-ternational institutions ²	Foreign countries		Ger-many, Fed. Rep. of	Italy	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
			Total	Official ³									
1955—Dec. 31.....	13,601	1,881	11,720	6,953	1,454	785	550	3,357	6,147	1,032	2,000	2,181	360
1956—Dec. 31.....	14,939	1,452	13,487	8,045	1,835	930	1,012	3,089	6,865	1,516	2,346	2,415	346
1957—Dec. 31.....	15,158	1,517	13,641	7,917	1,557	1,079	1,275	3,231	7,142	1,623	2,575	1,946	355
1958—Dec. 31.....	16,159	1,544	14,615	8,665	1,755	1,121	873	3,960	7,708	2,019	2,403	2,205	279
1959—Apr. 30.....	16,803	1,668	15,135	8,438	1,299	1,245	1,228	4,083	7,855	2,171	2,463	2,357	290
May 31.....	17,153	1,719	15,434	8,802	1,409	1,298	1,094	4,183	7,984	2,094	2,661	2,391	304
June 30.....	18,428	2,756	15,673	8,967	1,467	1,409	1,084	4,279	8,238	2,122	2,551	2,439	322
July 31.....	18,724	2,780	15,944	9,141	1,446	1,476	1,091	4,402	8,415	2,231	2,439	2,532	327
Aug. 31.....	18,812	2,720	16,092	9,175	1,409	1,570	1,093	4,503	8,575	2,135	2,515	2,526	340
Sept. 30.....	19,197	2,991	16,206	9,226	1,436	1,578	1,056	4,611	8,681	2,245	2,364	2,560	355
Oct. 31.....	19,016	3,049	15,967	9,096	1,544	1,543	874	4,454	8,415	2,256	2,300	2,627	369
Nov. 30.....	19,303	3,160	16,144	9,082	1,706	1,523	955	4,300	8,484	2,330	2,302	2,658	369
Dec. 31.....	19,341	3,158	16,183	9,139	1,987	1,369	971	4,131	8,458	2,195	2,406	2,748	376
1960—Jan. 31.....	19,346	3,138	16,208	8,889	1,899	1,358	993	4,055	8,304	2,318	2,393	2,803	391
Feb. 29.....	19,441	3,285	16,155	8,869	1,908	1,245	1,141	4,037	8,332	2,270	2,378	2,779	397
Mar. 31 ^p	19,592	3,300	16,293	8,985	2,012	1,159	1,227	3,945	8,344	2,349	2,383	2,830	387
Apr. 30 ^p	19,794	3,233	16,560	9,188	2,199	1,142	1,310	3,818	8,469	2,384	2,478	2,807	422

Table 1a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	France	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Turkey	Yugoslavia	All other ³
1955—Dec. 31.....	3,357	261	108	60	49	1,081	176	164	82	132	104	153	757	9	13	209
1956—Dec. 31.....	3,089	296	117	65	53	626	177	134	67	137	43	217	836	20	17	282
1957—Dec. 31.....	3,231	349	130	112	64	354	154	203	93	142	24	260	967	18	11	349
1958—Dec. 31.....	3,960	411	115	169	69	532	126	339	130	163	36	303	852	20	9	685
1959—Apr. 30.....	4,083	410	151	130	74	649	145	361	104	171	29	321	853	25	7	651
May 31.....	4,183	409	124	110	73	855	156	363	108	162	33	322	857	22	6	582
June 30.....	4,279	390	118	110	71	981	154	356	113	151	35	350	878	21	7	544
July 31.....	4,402	390	122	119	72	1,054	164	397	109	153	32	351	868	27	6	538
Aug. 31.....	4,503	391	119	98	76	1,139	165	423	102	155	59	343	869	29	7	528
Sept. 30.....	4,611	394	129	113	71	1,157	161	435	103	151	67	330	905	32	6	557
Oct. 31.....	4,454	386	125	113	79	1,095	172	426	101	142	71	241	889	28	6	582
Nov. 30.....	4,300	364	132	122	81	903	192	429	97	138	79	243	902	34	5	578
Dec. 31.....	4,131	331	138	137	77	655	186	485	95	138	86	213	969	31	6	583
1960—Jan. 31.....	4,055	308	152	120	83	664	188	496	95	128	93	151	977	30	10	559
Feb. 29.....	4,037	300	137	112	90	675	197	496	94	130	99	196	950	31	10	521
Mar. 31 ^p	3,945	264	157	114	87	719	160	480	99	125	111	217	922	30	12	448
Apr. 30 ^p	3,818	234	136	92	75	711	146	442	96	113	108	265	927	23	9	441

Table 1b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America
1955—Dec. 31.....	2,000	138	26	143	95	131	253	65	24	45	414	47	86	92	65	265	112
1956—Dec. 31.....	2,346	146	29	225	91	153	211	68	25	64	433	69	109	84	73	455	111
1957—Dec. 31.....	2,575	137	26	132	75	153	235	54	27	65	386	73	136	60	55	835	124
1958—Dec. 31.....	2,403	150	22	138	100	169	286	40	26	42	418	79	146	77	82	494	133
1959—Apr. 30.....	2,463	180	20	151	92	199	257	49	38	43	412	79	157	81	84	443	178
May 31.....	2,661	211	22	176	102	210	250	46	39	44	445	78	150	82	85	549	172
June 30.....	2,551	206	22	154	130	204	242	44	38	42	406	78	147	77	89	500	170
July 31.....	2,439	222	23	154	121	206	227	43	33	39	402	80	159	77	77	407	169
Aug. 31.....	2,515	245	20	163	144	212	206	40	29	36	416	79	155	81	85	428	175
Sept. 30.....	2,364	268	20	169	171	197	202	37	25	35	400	85	157	88	71	278	161
Oct. 31.....	2,300	291	23	150	141	203	191	39	22	35	396	83	151	96	70	254	154
Nov. 30.....	2,302	310	22	141	139	215	168	41	27	36	420	85	144	88	68	251	148
Dec. 31.....	2,406	337	24	151	185	217	164	37	28	37	442	86	129	82	62	277	148
1960—Jan. 31.....	2,393	360	25	152	170	222	163	36	31	44	425	86	131	83	62	250	154
Feb. 29.....	2,378	380	23	164	159	232	151	35	35	52	421	83	125	70	68	209	172
Mar. 31 ^p	2,383	388	21	156	152	204	149	29	33	53	432	85	128	72	62	245	175
Apr. 30 ^p	2,478	386	20	159	147	205	146	29	33	54	437	81	129	81	62	317	190

^p Preliminary.^r Revised.

For other notes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

Date	Asia											All other						
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt ⁶	Union of South Africa	Other
1955—Dec. 31.....	2,181	55	73	174	37	53	893	88	252	39	138	380	360	75	42	72	53	119
1956—Dec. 31.....	2,415	66	76	186	20	45	1,017	99	272	61	148	425	346	84	44	50	53	114
1957—Dec. 31.....	1,946	70	82	151	55	52	586	117	175	86	157	417	355	85	39	40	38	153
1958—Dec. 31.....	2,205	62	77	108	43	56	935	145	176	99	133	371	279	79	30	16	30	125
1959—Apr. 30.....	2,357	57	91	108	54	65	1,028	146	164	91	133	418	290	83	33	15	28	132
May 31.....	2,391	58	94	81	51	70	1,068	142	175	92	133	427	304	83	33	16	33	139
June 30.....	2,439	57	99	77	39	86	1,101	145	168	90	134	443	322	91	35	16	36	144
July 31.....	2,532	56	113	88	27	86	1,131	147	163	90	133	497	327	84	39	16	48	140
Aug. 31.....	2,526	57	103	92	28	94	1,106	148	182	90	126	501	340	85	31	16	53	155
Sept. 30.....	2,560	58	119	108	27	78	1,141	150	180	87	127	484	355	109	29	16	43	159
Oct. 31.....	2,627	59	122	116	21	80	1,169	152	176	91	129	511	369	112	29	17	48	163
Nov. 30.....	2,658	61	115	126	24	81	1,215	148	179	92	133	483	369	114	26	18	51	161
Dec. 31.....	2,748	59	114	139	47	87	1,260	147	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 ^p	2,830	63	104	150	45	87	1,336	141	178	93	146	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

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	.7	.5	.6	Pakistan.....	20.2	12.8	5.6	23.5
Luxembourg.....	13.2	16.4	16.1	8.2	Portuguese dependencies.....	2.7	3.1	3.1	2.4
Monaco.....	4.3	5.4	5.9	5.3	Ryukyu Islands.....	30.6	32.7	15.2	14.8
Poland ⁸	3.3	3.2	4.9	4.0	Saudi Arabia.....	97.4	94.8	60.2	111.6
Rumania ⁸.....	.9	.8	.9	.9	Syria ⁶	17.1	3.5	4.7	5.0
Trieste.....	1.4	1.2	.5	n.a.	Viet-Nam.....	50.1	58.5	48.8	68.3
U. S. S. R. ⁸.....	.8	.7	2.2	2.6					
Other Latin America:					All other:				
British dependencies.....	24.1	24.0	40.9	46.9	British dependencies.....	3.8	2.3	1.8	2.4
Costa Rica.....	14.6	16.4	24.5	18.9	Ethiopia and Eritrea.....	24.2	35.1	27.8	18.7
Ecuador.....	18.0	22.7	17.4	21.7	French dependencies.....	10.5	10.7	6.5	5.8
French West Indies and French Guiana.....	1.0	.8	.5	.5	Liberia.....	23.7	23.0	13.0	20.3
Haiti.....	8.9	11.2	7.7	10.5	Libya.....	3.7	10.7	6.4	17.6
Honduras.....	10.2	12.6	6.3	12.8	Morocco:				
Nicaragua.....	11.8	12.7	11.3	12.5	Morocco (excl. Tangier).....	13.6	32.2	25.4	41.9
Paraguay.....	4.0	5.1	3.4	6.7	Tangier.....	22.4	19.2	18.1	16.0
					New Zealand.....	2.2	1.9	6.9	6.8
Other Asia:					Portuguese dependencies.....	2.8	4.4	4.0	2.9
Afghanistan.....	5.3	4.7	4.5	n.a.	Somalia.....	.9	1.3	1.3	n.a.
Bahrain Islands.....	1.7	.9	.9	.9	Spanish dependencies.....	.3	.7	.4	.2
British dependencies.....	7.4	8.0	4.3	5.7	Sudan.....	.4	1.7	5.2	n.a.
					Tunisia.....	.5	.8	.3	8.4

n.a. Not available. ^p Preliminary.
¹ Does not include banking liabilities to foreigners maturing in more than one year; such liabilities amounted to \$4 million on Apr. 30, 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—Apr. 30.....	16,803	14,196	6,864	6,242	1,090	2,537	1,966	338	234	69
May 31.....	17,153	14,569	6,775	6,633	1,161	2,523	1,975	305	243	62
June 30.....	18,428	15,794	6,694	7,940	1,160	2,557	1,999	314	244	77
July 31.....	18,724	16,082	6,497	8,409	1,175	2,576	2,026	301	249	67
Aug. 31.....	18,812	16,131	6,374	8,546	1,211	2,615	2,045	303	267	66
Sept. 30.....	19,197	16,549	6,560	8,768	1,220	2,578	1,963	331	283	71
Oct. 31.....	19,016	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	16,861	6,341	9,240	1,280	2,403	1,833	299	271	77
1960—Jan. 31.....	19,346	16,932	6,149	9,255	1,528	2,358	1,766	298	294	56
Feb. 29.....	19,441	17,109	6,065	9,430	1,615	2,275	1,750	225	301	56
Mar. 31 [†]	19,592	17,287	6,275	9,355	1,657	2,243	1,731	212	300	62
Apr. 30 [‡]	19,794	17,493	6,690	9,231	1,572	2,239	1,750	200	288	63
Area and country detail, February 29, 1960										
Europe:										
Austria.....	300	298	136	144	19	2	1	1	(3)	.....
Belgium.....	137	89	43	11	35	48	37	1	10	(3)
Denmark.....	112	103	14	85	3	9	7	2	(3)	(3)
Finland.....	90	88	8	77	4	1	1	.....	.....	.....
France.....	675	630	214	363	48	50	44	3	3	1
Germany, Fed. Rep. of.....	1,908	1,884	243	1,395	246	24	18	3	3	1
Greece.....	197	184	21	164	(3)	12	12	.....	.....	.....
Italy.....	1,245	1,212	129	913	171	32	24	6	2	(3)
Netherlands.....	496	458	100	254	103	36	15	17	3	3
Norway.....	94	54	42	7	4	40	38	1	(3)	(3)
Portugal.....	130	84	70	.....	14	46	44	(3)	2	(3)
Spain.....	99	82	82	.....	1	16	16	(3)	(3)	(3)
Sweden.....	196	189	50	106	33	7	7	(3)	(3)	1
Switzerland.....	950	785	235	151	399	161	77	25	59	4
Turkey.....	31	29	29	.....	(3)	2	2	(3)	(3)	.....
United Kingdom.....	1,141	799	457	268	74	309	138	94	78	33
Yugoslavia.....	10	10	9	.....	(3)	1	1	.....	.....	.....
Other Europe.....	521	506	49	295	162	15	11	1	4	(3)
Total.....	8,332	7,479	1,930	4,233	1,315	811	492	155	164	42
Canada.....	2,270	2,002	1,479	477	46	258	183	39	35	10
Latin America:										
Argentina.....	380	308	125	159	24	71	69	(3)	2	(3)
Bolivia.....	23	7	7	.....	(3)	16	16	(3)	(3)	.....
Brazil.....	164	57	51	(3)	5	107	97	2	8	(3)
Chile.....	159	107	107	.....	(3)	51	50	(3)	(3)	(3)
Colombia.....	232	169	156	(3)	12	63	62	(3)	1	.....
Cuba.....	151	59	48	10	1	92	83	(3)	9	(3)
Dominican Republic.....	35	5	5	(3)	(3)	31	30	.....	1	.....
El Salvador.....	35	16	9	4	3	19	18	.....	(3)	.....
Guatemala.....	52	35	14	11	10	17	17	.....	(3)	.....
Mexico.....	421	292	279	11	2	128	122	4	2	(3)
Neth. W. Indies and Surinam.....	83	38	11	18	8	46	15	9	23	.....
Panama, Rep. of.....	125	27	27	.....	(3)	98	61	6	32	.....
Peru.....	70	25	25	.....	(3)	44	41	1	2	(3)
Uruguay.....	68	32	28	(3)	4	36	27	2	7	(3)
Venezuela.....	209	62	62	(3)	(3)	146	140	2	4	(3)
Other Latin America.....	172	98	78	13	7	73	69	2	2	1
Total.....	2,378	1,338	1,033	227	78	1,039	915	28	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 \$2,191 million on Apr. 30, 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, February 29, 1960—Continued										
Asia:										
Hong Kong.....	61	33	26	.....	8	27	26	(2)	(2)	(2)
India.....	90	79	20	.....	57	11	11	.....	.....	(2)
Indonesia.....	153	151	74	.....	77	(2)	2	.....	.....	.....
Iran.....	43	39	36	.....	3	4	4	.....	.....	.....
Israel.....	87	83	20	.....	52	11	4	.....	.....	.....
Japan.....	1,291	1,277	652	.....	574	15	14	(2)	1	(2)
Korea, Rep. of.....	145	142	98	.....	41	3	3	.....	.....	.....
Philippines.....	177	157	127	.....	19	12	19	(2)	(2)	(2)
Taiwan.....	95	88	85	.....	(2)	2	7	(2)	.....	.....
Thailand.....	142	139	27	.....	107	5	3	.....	.....	(2)
Other Asia.....	494	456	169	.....	251	37	35	(2)	2	(2)
Total.....	2,779	2,645	1,334	.....	1,179	132	133	2	3	1
All other:										
Australia.....	115	111	31	.....	72	8	3	(2)	.....	1
Belgian Congo.....	34	34	14	.....	4	16	1	.....	(2)	.....
Egypt ³	38	37	20	.....	16	1	1	.....	(2)	(2)
Union of South Africa.....	57	54	25	.....	26	3	2	.....	(2)	(2)
Other.....	152	124	89	.....	20	15	28	1	3	1
Total.....	397	360	180	.....	138	42	35	1	3	2
Total foreign countries.....	16,155	13,824	5,957	.....	6,255	1,613	2,275	224	301	56
International institutions.....	3,285	3,285	108	.....	3,175	3	(2)	(2)	.....	.....
Grand total.....	19,441	17,109	6,065	.....	9,430	1,615	2,275	225	301	56

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—Apr. 30.....	2,399	103	58	33	45	94	255	588	242	1,027	481	61
May 31.....	2,427	99	52	34	39	105	236	565	236	1,064	502	61
June 30.....	2,441	94	54	37	34	105	220	544	229	1,082	520	65
July 31.....	2,384	91	52	31	36	122	234	566	245	1,000	510	64
Aug. 31.....	2,356	89	45	34	34	142	222	567	241	965	518	66
Sept. 30.....	2,392	81	44	33	39	151	239	586	272	968	511	54
Oct. 31.....	2,396	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.....	2,716	46	51	41	51	131	229	548	255	1,235	624	55
Feb. 29.....	2,688	38	51	38	39	141	229	536	234	1,240	626	53
Mar. 31 ^p	2,729	25	53	30	37	123	231	499	246	1,248	682	54
Apr. 30 ^p	2,722	25	56	33	41	137	228	520	254	1,177	716	55

^p Preliminary.

¹ Short-term claims reported in these statistics represent principally the following items payable on demand or with a contractual maturity of not more than one year: loans made to and acceptances made for

foreigners; drafts drawn against foreigners that are being collected by banks and bankers on behalf of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States.

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—Apr. 30.....	255	5	62	10	5	7	40	14	3	29	14	51	1	14
May 31.....	236	5	51	9	6	8	34	11	2	28	15	51	2	16
June 30.....	220	6	50	8	5	7	31	10	2	26	10	49	2	13
July 31.....	234	6	53	9	5	7	32	8	2	25	12	57	3	14
Aug. 31.....	222	5	48	9	5	7	24	10	2	11	13	70	4	15
Sept. 30.....	239	6	50	10	7	7	22	10	2	11	19	75	3	17
Oct. 31.....	230	5	50	11	8	7	23	9	1	9	15	72	3	17
Nov. 30.....	225	5	51	14	8	7	25	9	2	8	16	62	2	17
Dec. 31.....	234	4	56	18	8	5	38	7	2	8	19	47	3	18
1960—Jan. 31.....	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 ^p	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

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—Apr. 30.....	1,027	40	3	136	52	50	149	25	5	10	263	4	27	38	33	139	54
May 31.....	1,064	43	3	156	58	50	140	23	5	10	278	3	28	37	34	143	52
June 30.....	1,082	45	3	167	65	53	130	27	6	10	279	3	22	31	38	151	51
July 31.....	1,000	44	3	151	40	53	119	29	6	9	271	3	21	34	27	139	49
Aug. 31.....	965	44	3	134	36	55	92	28	7	11	269	3	24	34	39	136	50
Sept. 30.....	968	48	3	125	42	55	91	30	9	10	267	3	22	32	40	142	49
Oct. 31.....	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 ^p	1,248	66	3	151	51	71	83	23	5	12	282	5	18	36	51	333	56
Apr. 30 ^p	1,177	65	4	149	50	75	92	20	5	13	297	3	17	40	52	242	54

Table 3c. Asia and All Other

Date	Asia										All other					
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt ³	Union of South Africa	Other
1955—Dec. 31.....	233	3	5	18	10	103	19	6	8	60	43	11	5	1	8	17
1956—Dec. 31.....	337	4	6	20	16	170	16	6	9	91	43	11	6	2	8	17
1957—Dec. 31.....	386	7	6	22	24	146	53	6	14	110	50	13	5	1	12	19
1958—Dec. 31.....	435	6	4	27	23	179	67	6	13	111	69	13	4	3	21	29
1959—Apr. 30.....	481	8	6	34	18	224	29	9	17	137	61	11	4	2	17	26
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 ^p	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

^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—Apr. 30.....	1,379	2,399	2,247	738	434	427	648	152	136	16
May 31.....	1,402	2,427	2,264	731	424	434	674	164	149	15
June 30.....	1,440	2,441	2,280	743	413	455	669	161	144	17
July 31.....	1,482	2,384	2,204	717	413	437	637	180	153	27
Aug. 31.....	1,501	2,356	2,178	708	421	442	607	178	152	26
Sept. 30.....	1,507	2,392	2,193	743	424	453	573	199	163	36
Oct. 31.....	1,516	2,396	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.....	1,501	2,716	2,488	864	431	517	676	229	195	34
Feb. 29.....	1,497	2,688	2,478	834	413	526	705	210	175	36
Mar. 31 ^p	1,513	2,729	2,514	797	401	538	778	215	179	37
Apr. 30 ^p	1,579	2,722	2,499	778	413	562	746	223	196	36
Area and country detail, February 29, 1960										
Europe:										
Austria.....	2	3	2	(2)	(2)	1	1	(2)	(2)	.....
Belgium.....	27	53	52	37	5	9	(2)	1	1	(2)
Denmark.....	1	15	14	1	2	2	10	(2)	(2)	.....
Finland.....	4	9	9	(2)	(2)	1	7	(2)	(2)	.....
France.....	19	38	36	5	3	11	17	2	2	(2)
Germany, Fed. Rep. of....	11	51	45	18	2	21	4	6	6	(2)
Greece.....	6	3	3	(2)	(2)	3	(2)	(2)	.....	(2)
Italy.....	39	38	37	13	5	12	7	1	1	(2)
Netherlands.....	14	26	23	3	4	13	3	3	3	(2)
Norway.....	131	7	6	(2)	1	4	1	1	1	(2)
Portugal.....	2	2	2	(2)	(2)	1	(2)	(2)	(2)	.....
Spain.....	7	6	5	1	1	(2)	3	(2)	(2)	(2)
Sweden.....	33	17	15	(2)	6	6	2	1	1	(2)
Switzerland.....	2	39	30	11	11	4	4	9	9	(2)
Turkey.....	(2)	66	66	62	.....	3	.....	(2)	(2)	.....
United Kingdom.....	50	141	36	19	1	15	1	105	79	26
Yugoslavia.....	(2)	8	8	4	(2)	3	(2)	.....	.....	.....
Other Europe.....	10	16	16	8	3	5	1	(2)	(2)	(2)
Total.....	358	536	405	183	44	116	61	130	103	27
Canada.....	100	234	189	8	157	8	16	45	42	4
Latin America:										
Argentina.....	74	63	37	4	5	17	12	25	25	(2)
Bolivia.....	(2)	3	3	(2)	(2)	3	(2)	.....	.....	(2)
Brazil.....	251	151	151	53	19	18	61	(2)	(2)	(2)
Chile.....	39	57	57	15	14	13	15	(2)	(2)	(2)
Colombia.....	26	70	70	6	9	26	29	(2)	(2)	(2)
Cuba.....	60	83	83	42	4	29	9	(2)	(2)	(2)
Dominican Republic.....	2	27	27	7	5	4	12	(2)	.....	(2)
El Salvador.....	(2)	5	5	(2)	(2)	4	1	.....	.....	.....
Guatemala.....	2	13	13	3	2	6	2	(2)	.....	(2)
Mexico.....	180	257	254	98	61	29	65	3	3	(2)
Netherlands W. Indies and Surinam.....	3	5	5	2	1	2	(2)	.....	.....	(2)
Panama, Rep. of.....	35	19	19	(2)	11	4	3	(2)	.....	(2)
Peru.....	12	38	38	1	4	17	16	(2)	(2)	(2)
Uruguay.....	1	46	46	24	3	1	18	(2)	(2)	.....
Venezuela.....	28	346	343	95	49	50	149	2	(2)	(2)
Other Latin America.....	60	56	56	5	12	28	12	(2)	(2)	(2)
Total.....	773	1,240	1,208	354	200	251	403	32	28	3

^p Preliminary.

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

² Less than \$500,000.

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, February 29, 1960—Continued										
Asia:										
Hong Kong.....	2	12	12	8	2	2	(2)	(2)	(2)	(2)
India.....	18	6	6	1	(2)	3	2	(2)	(2)	(2)
Indonesia.....	56	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Iran.....	9	30	30	1	(2)	29	(2)	(2)	(2)	(2)
Israel.....	3	17	17	1	1	2	13	(2)	(2)	(2)
Japan.....	16	372	371	115	1	58	197	(2)	(2)	(2)
Korea, Rep. of.....	2	2	2	(2)	(2)	2	(2)	(2)	(2)	(2)
Philippines.....	7	18	18	15	(2)	2	1	(2)	(2)	(2)
Taiwan.....	9	9	9	6	(2)	(2)	2	(2)	(2)	(2)
Thailand.....	7	12	12	8	(2)	2	2	(2)	(2)	(2)
Other Asia.....	3	148	148	130	2	16	1	(2)	(2)	(2)
Total.....	119	626	625	285	6	117	217	1	1	(2)
All other:										
Australia.....	27	16	15	(2)	(2)	7	7	1	1	1
Belgian Congo.....	21	3	3	(2)	(2)	3	(2)	(2)	(2)	(2)
Egypt ³	2	2	2	1	1	(2)	(2)	(2)	(2)	(2)
Union of South Africa.....	19	11	11	(2)	1	9	1	(2)	(2)	(2)
Other.....	81	21	21	2	5	13	1	1	(2)	(2)
Total.....	147	53	51	3	6	33	8	2	1	1
International institutions.....										
Grand total.....	1,497	2,688	2,478	834	413	526	705	210	175	36

¹ Represents mainly loans with an original maturity of more than one year.² Less than \$500,000.³ Part of the United Arab Republic since February 1958.TABLE 5. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES¹

[In millions of dollars]

Year or month	U. S. Govt. bonds & notes			U. S. corporate securities ²			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
1956.....	883	1,018	-135	1,907	1,615	291	607	992	-385	749	875	-126
1957.....	666	718	-52	1,617	1,423	194	699	1,392	-693	593	622	-29
1958.....	1,224	1,188	36	1,759	1,798	-39	889	1,915	-1,026	467	804	-336
1959.....	1,214	528	686	2,593	2,158	435	946	1,458	-512	566	804	-238
1959—Apr.....	60	19	41	226	196	30	49	74	-25	51	76	-25
May.....	39	23	16	240	203	37	111	169	-57	47	83	-36
June.....	24	23	1	222	181	41	45	45	(³)	49	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. ^p	113	70	42	199	153	46	57	174	-117	42	44	-2
Apr. ^p	183	86	97	190	145	45	76	101	-25	41	59	-19

^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	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	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—Apr.....	30	25	5	(3)	1	1	27	-2	4	31	-8	2	4
May.....	37	36	1	(3)	(3)	4	21	4	5	33	-3	3	4
June.....	41	36	5	2	1	-1	21	4	4	31	2	2	5
July.....	39	34	6	1	4	2	19	-1	2	27	1	4	7
Aug.....	45	35	10	1	11	5	18	7	1	42	-1	4	1
Sept.....	44	26	18	1	2	5	35	-4	2	40	-5	6	3
Oct.....	40	30	10	-1	1	5	26	-1	4	34	-4	5	4
Nov.....	59	48	11	(3)	11	8	23	11	5	58	-2	3	1
Dec.....	54	58	-4	-1	6	5	20	13	4	46	-6	5	9
1960—Jan.....	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. ^p	46	31	14	(3)	4	10	23	6	-4	41	1	1	3
Apr. ^p	45	34	12	(3)	3	2	21	8	3	37	2	2	5

^p Preliminary.

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

² Includes transactions of international institutions.

³ Less than \$500,000.

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

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

Year or month	International institutions	Total foreign countries	Europe	Canada	Latin America	Asia	All other
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—Apr.....	-8	-42	-28	-2	-3	-8	-1
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. ^p	7	-126	-3	-89	-32	-4	2
Apr. ^p	-2	-42	-4	-16	2	-2	-22

^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	Miscellaneous ³
1958—Dec. 31.....	272	3,695	480
1959—May 31.....	291	3,750	524
June 30.....	294	3,900	528
July 31.....	278	4,131	525
Aug. 31.....	252	4,286	520
Sept. 30.....	312	4,346	548
Oct. 31.....	284	4,409	547
Nov. 30.....	332	4,396	556
Dec. 31.....	345	4,477	570
1960—Jan. 31.....	249	4,444	593
Feb. 29.....	191	4,707	466
Mar. 31.....	184	4,728	615
Apr. 30.....	194	4,818	639
May 31.....	215	4,841	643

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	2,162	1,866	210	76	1959-May.....	20,188	20,227	-130	10	-137	4
1948.....	24,244	24,399	1,530	1,680	-159	71	June.....	19,705	19,746	3-482	15	-492	5
1949.....	24,427	24,563	165	686	-496	67	July.....	19,626	19,672	-73	25	-98	5
1950.....	22,706	22,820	-1,743	-371	-1,352	80	Aug.....	19,524	19,568	-104	76	-176	4
1951.....	22,695	22,873	53	-549	618	66	Sept.....	19,491	19,579	10	55	-35	4
1952.....	23,187	23,252	380	684	-305	67	Oct.....	19,585	19,647	68	24	-52	4
1953.....	22,030	22,091	-1,162	2	-1,171	69	Nov.....	19,566	19,617	-30	48	-71	3
1954.....	21,713	21,793	-297	16	-325	65	Dec.....	19,456	19,507	-110	9	-112	4
1955.....	21,690	21,753	-41	97	-132	66	1960-Jan.....	19,444	19,494	-13	2	-12	3
1956.....	21,949	22,058	306	106	319	65	Feb.....	19,421	19,471	-23	4	-21	3
1957.....	22,781	22,857	79	104	600	62	Mar.....	19,408	19,457	-14	17	-13	4
1958.....	20,534	20,582	-2,275	260	-2,515	62	Apr.....	19,360	19,403	-54	8	-71	(4)
1959.....	19,456	19,507	3-1,076	302	-1,324	49	May.....	p19,352	p19,395	p-8	(4)	5-14	(4)

^p Preliminary.

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

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

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

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$9,993 million on May 31, 1960. Gold under earmark is not included in the gold stock of the United States.

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

[In millions of dollars]

Area and country	Dec. 31, 1958		Mar. 31, 1959		June 30, 1959		Sept. 30, 1959		Dec. 31, 1959 ^p		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	1,435	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)	2,975	(1)
Netherlands (and Netherlands West Indies and Surinam).....	1,497	15	1,614	17	1,627	22	1,711	26	1,732	29	1,736	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	2,699	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	1,181	5
Total.....	17,598	274	17,653	358	18,574	396	19,074	456	19,469	510	19,342	477
Sterling Area:												
United Kingdom.....	3,723	194	3,923	184	3,909	201	3,956	264	3,471	323	3,677	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	214	89
Total.....	4,889	242	5,087	238	5,022	261	5,147	326	4,713	404	4,928	473
Canada.....	3,097	341	3,159	344	3,195	342	3,284	450	3,155	452	3,299	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	170	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	3,826	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	250	1
Other.....	778	7	818	7	931	7	1,013	12	1,027	16	1,028	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	35,210	1,579
International institutions.....	2,876	495	3,027	523	4,665	523	5,043	605	5,565	660	5,753	709
Grand total ⁴	35,439	1,478	36,230	1,593	39,023	1,650	40,068	1,974	40,523	2,164	40,963	2,288

^p Preliminary. ^r Revised.

¹ Less than \$500,000.

² Includes Yugoslavia, Bank for International Settlements (including European Payments Union account through December 1958 and European Fund account thereafter), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.

³ Part of the United Arab Republic since February 1958.

⁴ Excludes gold reserves of the U. S. S. R., other Eastern European countries, and China Mainland.

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	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	1,692	22,058	14,485	224	107	71	122	925	324	1,103	46	57
1957—Dec.....	38,960	1,180	22,857	14,925	126	126	103	81	915	324	1,100	40	62
1958—Dec.....	39,865	1,332	20,582	17,950	60	162	194	83	1,270	325	1,078	40	72
1959—Apr.....		1,353	20,358		57	166	222	65	1,265	326	1,071	40	73
May.....		1,522	20,227		57	169	222	63	1,289	326	1,074	40	74
June.....	40,340	1,910	19,746	18,685	57	135	256	63	1,270	326	1,073	40	74
July.....		1,923	19,672		57	138	280	53	1,281	326	1,061	40	74
Aug.....		2,025	19,568		57	141	291	53	1,276	326	1,053	41	75
Sept.....	40,450	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				292	38	1,183	294	950	41	72
Apr.....		2,495	19,403				292		1,197		945	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—Apr.....	76	31	11	20	174	31	38	718	2,678	21	27	247	36
May.....	76	31	11	20	174	31	38	859	2,684	23	25	247	41
June.....	75	31	11	20	174	31	38	899	2,704	25	25	247	41
July.....	75	31	12	20	174	31	38	939	2,721	26	24	247	41
Aug.....	75	31	12	20	174	31	38	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		247	33
Mar.....		31	10	20	174	30	38	1,322	2,670	26		247	33
Apr.....		31	10	20	174	30	38	1,399	2,704			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—Apr.....	140	34	18	1,222	102	142	1,164	34	43	49	19	9	502
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		18	1,816	102	142	1,132	34	30	52	28	10	548
Feb.....	131		18		102		1,141	34	30	52	28	11	548
Mar.....	131		18		102		1,142	34	30	52	28	12	549
Apr.....	131		18		102		1,142	34	30	52			

* 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—Apr.....	190	204	1,931	24	112	144	3,251	180	719	15	533	.....
May.....	197	204	1,912	24	112	144	3,119	180	719	10	479	.....
June.....	201	205	1,909	24	112	144	3,172	180	719	10	486	.....
July.....	217	205	1,925	24	112	144	3,220	180	719	10	436	.....
Aug.....	204	191	1,919	19	112	144	3,248	180	719	10	434	.....
Sept.....	225	191	1,900	19	112	144	3,284	180	719	10	427	.....
Oct.....	231	191	1,868	19	112	133	3,024	180	719	10	367	.....
Nov.....	230	191	1,816	19	112	133	2,974	180	654	10	383	.....
Dec.....	238	191	1,934	.....	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	.....	.....	133	2,831	180	514	9	.....	.....

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

Represents reported gold holdings of central banks and governments and international institutions, unpublished holdings of various central banks and governments, estimated holdings of British Exchange Equalization Account based on figures shown for United Kingdom, and estimated official holdings of countries from which no reports are received.

² Part of the United Arab Republic since February 1958.

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

⁴ Beginning with December 1958, represents Exchange Equalization Account gold and convertible currency reserves, as reported by British Government; prior to that time represents reserves of gold and United States and Canadian dollars.

GOLD PRODUCTION

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

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly													
		Total	Africa				North and South America							Other	
			South Africa	Rhodesia	Ghana	Belgian Congo	United States	Canada	Mexico	Nicaragua ¹	Brazil	Chile	Colombia	Australia	India
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—Mar.....	85.0	55.9	1.7	2.6	1.0	3.8	13.2	1.0	.6	.3	.4	.7	3.3	.5	.5
Apr.....	86.6	57.9	1.6	2.6	.8	3.8	13.2	1.2	.5	.3	.3	1.0	2.9	.5	.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	.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	.5
July.....	91.6	60.8	1.6	2.7	.8	5.3	13.2	.9	.6	.4	.2	1.4	3.2	.5	.5
Aug.....	2 88.8	60.7	1.4	2.7	1.4	4.2	12.2	.6	.6	.3	.....	1.2	3.0	.5	.5
Sept.....	2 89.5	60.9	2.0	2.8	.7	3.8	12.7	.8	.5	.3	.....	1.2	3.3	.5	.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	.5
Nov.....	.....	60.3	1.7	2.7	.9	3.4	13.6	.....	.6	.4	.....	1.3	3.4	.5	.5
Dec.....	.....	59.3	1.6	2.7	.8	3.7	13.2	.....	.6	.4	.....	1.2	3.6	.5	.5
1960—Jan.....	.....	60.8	1.6	2.6	.....	3.4	13.2	.....	.5	.4	.....	1.5	2.8	.4	.4
Feb.....	.....	60.0	1.6	2.6	.....	3.1	13.0	.....	.6	.4	.....	.....	.....	.....	.....
Mar.....	.....	59.6	.....	.....	.....	3.5	13.6	.....	.6	.3	.....	.....	.....	.....	.....

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, Apr. 30, 1960

Area and member country ⁴	Principal	Disbursed	Re-paid	Outstanding	
				Total	Sold to others ⁵
Continental Western Europe, total	1,643	1,286	272	1,014	249
Austria	100	67	1	66	5
Belgium and Luxembourg	213	163	24	138	40
Denmark	60	46	6	40	3
Finland	102	73	17	56	13
France	418	294	28	265	32
Italy	298	217	8	209	62
Netherlands	236	236	165	72	72
Norway	95	70	3	67	22
Turkey	61	60	9	51	
Yugoslavia	61	61	11	50	
Sterling area, total	1,506	1,293	174	1,119	109
Australia	318	318	47	270	25
Ceylon	24	14	1	14	1
India	592	475	43	432	30
Pakistan	151	98	19	79	3
Union of S. Africa	197	197	53	144	28
United Kingdom	199	170	10	160	23
Other	25	21	2	19	
Latin America, total	976	735	141	594	14
Brazil	267	194	33	161	
Chile	106	54	9	44	1
Colombia	148	109	34	76	1
Ecuador	45	22	2	20	(⁶)
El Salvador	32	24	4	21	(⁶)
Mexico	186	164	20	144	6
Nicaragua	23	22	8	14	(⁶)
Peru	47	42	9	34	1
Uruguay	71	60	10	51	2
Other	50	43	13	30	2
Asia (excluding Sterling area), total	726	418	44	374	29
Iran	194	91	20	71	12
Japan	338	237	8	228	14
Lebanon	27	7		7	
Malaya	36	2		2	1
Philippines	19	16		16	1
Thailand	107	59	9	49	1
Other	6	6	6		
Africa (excluding Sterling area), total	119	61	2	59	9
Ethiopia	24	16	2	14	1
Sudan	39	23		23	2
United Arab Republic	57	22		22	6
Total	74,970	3,792	632	3,160	8410

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
			Apr.	Mar.	Apr.
Argentina	280	70	94	162	159
Bolivia	23	6	9	10	10
Brazil	280	70	113	92	92
Burma	15	1	12	8	8
Chile	75	15	42	42	42
Colombia	75	19	30	3	2
Cuba	50	13	25	25	25
Dominican Rep.	15	4		7	7
El Salvador	11	3		3	2
France	788	174	394	181	181
Haiti	11	3	4	5	5
Honduras	11	3	1		1
Iceland	11	3			3
India	600	78	200	150	150
Indonesia	165	29	55	46	46
Iran	70	18	17	5	5
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	20	28
United Kingdom	1,950	399	345	282	268
United States	4,125	1,031	12-1,763	12-1,505	12-1,495
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 \$260 million in loans not yet effective.
⁸ Includes \$391 million not guaranteed by the Bank.
⁹ U. S. Treasury bills purchased with proceeds from sale of gold.
¹⁰ Paid by members pending increases in quotas becoming effective.
¹¹ Includes subscriptions due from members on increases in quotas consented to but not yet effective.
¹² Represents sales of U. S. dollars by the Fund to member countries for local currencies, less repurchases of such currencies with dollars.

UNITED STATES BALANCE OF PAYMENTS

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

Item	1956				1957				1958				1959			
	4	1	2	3	4	1	2	3	4	1	2	3	4 ^p			
Exports of goods and services, total ¹	6,563	6,743	7,010	6,326	6,654	5,566	5,920	5,571	6,142	5,381	5,798	5,876	6,282			
Merchandise.....	4,887	5,108	5,158	4,462	4,662	4,054	4,191	3,806	4,176	3,798	4,061	4,032	4,320			
Services ²	1,676	1,635	1,852	1,864	1,992	1,512	1,729	1,765	1,966	1,583	1,737	1,844	1,962			
Imports of goods and services, total... ..	4,849	5,092	5,318	5,361	5,152	4,904	5,250	5,372	5,425	5,422	5,992	6,166	5,894			
Merchandise.....	3,220	3,297	3,344	3,265	3,385	3,139	3,166	3,124	3,517	3,604	3,885	3,852	3,994			
Services.....	948	915	1,124	1,381	1,047	936	1,176	1,407	1,070	1,017	1,286	1,541	1,161			
Military expenditures.....	681	880	850	715	720	829	908	841	838	801	821	773	739			
Balance on goods and services ¹	1,714	1,651	1,692	965	1,502	662	670	199	717	-41	-194	-290	388			
Unilateral transfers (net) ³	-645	-576	-662	-499	-581	-562	-599	-541	-616	-619	-575	-534	-672			
Private remittances and pensions... ..	-184	-184	-174	-164	-180	-178	-170	-173	-186	-186	-185	-203	-203			
Government nonmilitary grants....	-461	-392	-488	-335	-401	-384	-429	-368	-430	-433	-390	-331	-469			
U.S. long- and short-term capital (net) ³	-1,179	-1,070	-1,563	-544	-956	-888	-1,247	-783	-892	-472	-1,020	-641	-366			
Private, total.....	-1,077	-813	-1,364	-410	-538	-642	-1,025	-451	-726	-383	-752	-405	-605			
Direct investment.....	-694	-402	-993	-339	-324	-155	-411	-156	-372	-267	-450	-229	-258			
Portfolio and short-term invest- ment.....	-383	-411	-371	-71	-264	-487	-614	-295	-354	-116	-302	-176	-347			
Government.....	-102	-257	-199	-134	-368	-246	-222	-332	-166	-89	-268	-236	239			
Foreign capital and gold (net).....	-195	-381	316	-269	227	585	1,069	907	878	915	1,432	1,403	510			
Increase in foreign short-term assets and Government securities.....	-283	-199	514	-260	275	202	9	450	479	744	4,845	1,078	303			
Increase in other foreign assets....	115	166	127	18	50	13	-15	-26	52	75	190	158	135			
Gold sales by United States.....	-27	-348	-325	-27	-98	370	1,075	483	347	96	4,397	167	72			
Errors and omissions.....	305	376	217	347	-192	203	107	218	-87	217	357	62	140			

^p Preliminary.

¹ Excluding military transfers under grants.

² Including military transactions.

³ Minus sign indicates net outflow.

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

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom				France	Germany		Netherlands		Switzer- land
	Treasury bills, 3 months ¹	Day-to- day money ²	Bankers' accept- ances, 3 months	Treasury bills, 3 months	Day-to- day money	Bankers' allowance on deposits	Day-to- day money ³	Treasury bills, 60-90 days ⁴	Day-to- day money ⁵	Treasury bills, 3 months	Day-to- day money	Private discount rate
1957—Dec.....	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—Apr.....	4.57	4.41	3.40	3.25	2.69	2.00	4.13	2.00	2.31	1.61	1.50	2.00
May.....	4.98	4.26	3.43	3.33	2.67	2.00	3.88	2.00	2.56	1.63	1.34	2.00
June.....	5.15	4.49	3.54	3.45	2.74	2.00	3.67	2.00	2.50	1.82	1.46	2.00
July.....	5.23	4.52	3.57	3.46	2.79	2.00	4.27	2.00	2.25	1.79	1.48	2.00
Aug.....	5.82	5.72	3.60	3.48	2.76	2.00	3.93	2.00	2.44	1.63	1.15	2.00
Sept.....	5.68	5.01	3.59	3.48	2.78	2.00	4.05	2.75	2.75	1.66	1.31	2.00
Oct.....	5.05	4.28	3.58	3.43	2.82	2.00	3.87	3.63	2.38	2.03	1.50	2.00
Nov.....	4.87	4.16	3.55	3.39	2.77	2.00	4.02	3.63	3.94	2.01	1.50	2.00
Dec.....	5.02	4.30	3.72	3.61	2.85	2.00	4.07	3.75	3.56	2.52	1.50	2.00
1960—Jan.....	4.81	3.60	4.14	4.07	3.07	2.35	3.91	3.75	3.69	2.53	1.50	2.00
Feb.....	4.69	4.14	4.69	4.55	3.78	3.00	4.11	3.88	3.94	2.48	1.54	2.00
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	.....	4.00	3.94	2.25	1.75	2.00

¹ Revised.

² Based on average yield of weekly tenders during month.

³ Based on weekly averages of daily closing rates.

⁴ Rate shown is on private securities.

⁵ Rate in effect at end of month.

⁶ 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 May 31, 1959		Changes during the last 12 months											Rate as of May 31, 1960			
	Per cent	Month effective	1959					1960									
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		May		
Argentina ²	6.0	Dec. 1957															6.0
Austria	4.5	Apr. 1959															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	5.15	May 1959	5.36	5.72	5.58	5.85	5.27	5.11	5.37	4.85	4.86	3.26	3.51	3.26			3.26
Ceylon	2.5	June 1954								42.5							2.5
Chile ⁵	15.90	Apr. 1959		16.25								16.40					16.40
Colombia ²	4.0	July 1933			5.0												5.0
Costa Rica ²	3.0	Apr. 1939															3.0
Cuba ²	5.5	Dec. 1957										6.0					6.0
Denmark	4.5	Aug. 1958				5.0						5.5					5.5
Ecuador 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										4.0
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															6.5
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
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—May	1.1774		224.27	3.8488	2.0057	103.84	21.081	.3114
June	1.1091		224.11	3.8510	2.0027	104.28	21.072	.3120
July	1.1851		224.04	3.8506	2.0031	104.46	21.062	.3120
Aug.	1.1922		223.86	3.8502	2.0013	104.75	21.060	.3116
Sept.	1.2037		223.40	3.8525	1.9989	105.08	21.037	.3113
Oct.	1.2213		223.61	3.8526	1.9993	105.51	21.048	.3113
Nov.	1.2084		223.32	3.8526	1.9990	105.22	21.031	.3113
Dec.	1.2003		222.98	3.8523	1.9996	105.12	20.995	.3113
1960—Jan.	1.2035		223.09	3.8449	2.0037	104.91	21.014	.3113
Feb.	1.2032		223.37	3.8419	2.0048	105.07	21.031	.3113
Mar.	1.2030		223.57	3.8418	2.0051	105.15	21.044	.3113
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

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—May	.2039	23.911	21.087	281.45	.1610	.2779	32.951	8.0056	26.488
June	.2039	23.931	21.049	281.25	.1611	.2779	32.870	8.0056	26.504
July	.2038	23.918	21.032	281.17	.1611	.2779	32.856	8.0056	26.515
Aug.	.2039	23.901	21.028	280.95	.1610	.2779	32.837	8.0056	26.463
Sept.	.2038	23.901	20.999	280.37	.1611	.2777	32.784	8.0056	26.459
Oct.	.2037	23.931	21.010	280.63	.1610	.2776	32.794	8.0056	26.493
Nov.	.2038	23.971	20.954	280.27	.1611	.2776	32.798	8.0056	26.471
Dec.	.2038	23.974	20.928	279.84	.1610	.2776	32.766	8.0056	26.506
1960—Jan.	20.366	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

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	62.0579	19.324	23.142	280.88
1959—May	278.67	14.041	49.695	3.5019	280.40	2.3810	19.326	23.133	281.45
June	278.47	14.052	49.695	3.5004	280.20	2.3810	19.327	23.194	281.25
July	278.38	14.050	49.695	3.5001	280.12	62.0679	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	549.770	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

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 Based on quotations through Apr. 22, 1960.
⁶ Effective July 20, 1959, the par value for the Spanish peseta was set at 60 pesetas per U. S. dollar.

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